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the BUSINESS SITUATION

GNP rose \$28½ billion in the first quarter, as the economy recovered from the effects of the fourth quarter auto strike, and the rate of increase in the price deflator slowed somewhat. Residential construction and State-local government purchases contributed significantly to GNP growth, but there was no change in consumer demand for goods other than autos or in Federal purchases.

PRELIMINARY estimates of first quarter gross national product show an increase from the fourth quarter of \$28½ billion at a seasonally adjusted annual rate. A very large rise—which this certainly is—was of course to be expected in the wake of the auto strike. The strike cut deeply into production in the fourth quarter, and the makeup of at least a part of that loss swelled production in the first quarter.

It is very difficult to estimate what production would have been in the past two quarters had there been no auto strike. One thing that can be said with certainty is that a strike-caused shift of production was responsible for a substantial part of the large first quarter rise in GNP. Also, it is very unlikely that all of the lost production was made up in the first quarter; therefore, total national output in the two quarters together was probably less than it would have been had there been no strike.

Much of the large first quarter production gain was accounted for by a surge in sales of motor vehicles to con-

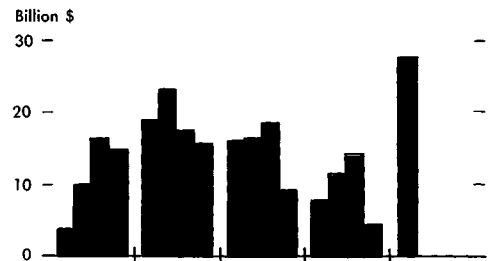
sumers and to business (in which case the transaction is counted in the business fixed investment component of gross product); some of the production gain went into the rebuilding of motor vehicle inventories. Apart from the surge in auto buying, consumer purchases of goods were about unchanged in the first quarter, though purchases of services grew in line with the recent trend. Business fixed investment seems to have strengthened slightly, apart from the effects of the auto strike, but the rate of inventory investment declined further from the already low fourth quarter pace. The decline occurred despite the rebuilding of motor vehicle inventories and a buildup of steel in anticipation of a strike this summer. Some of the swing may have resulted from a fourth quarter backup in the stocks of suppliers to the auto industry, followed by liquidation in the first quarter.

Residential construction and State-local government purchases contributed significantly to GNP growth in the first quarter. The increase in residential investment is estimated to have been slightly more than \$3 billion, about the same as the fourth quarter gain. In the case of State and local government purchases, the very large \$5 billion increase estimated for the first quarter followed a relatively small gain—\$2½ billion—in the fourth. Spending for construction grew strongly in the first quarter, but substantial increases in payrolls also contributed to the large increase in State-local purchases.

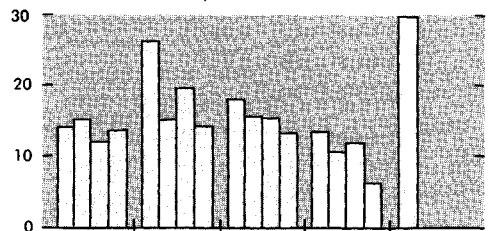
Federal purchases were unchanged, as a moderate further decline in the defense area was offset by a net increase in other categories. Total Federal purchases would have dropped substantially had it not been for an increase in

CHART 1

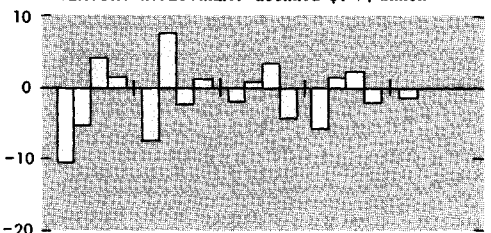
GNP up \$28 ½ billion in first quarter



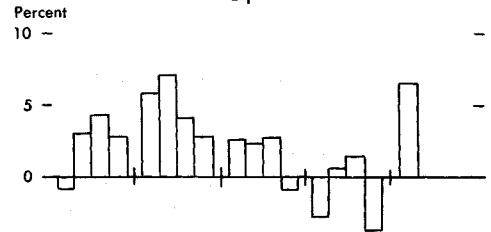
FINAL SALES rose \$29 ¾ billion



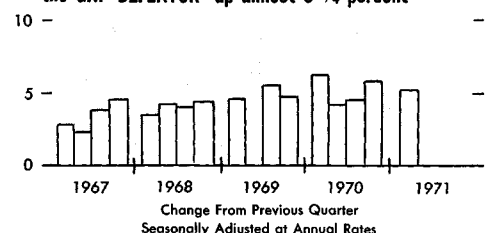
INVENTORY INVESTMENT declined \$1 ¼ billion



REAL OUTPUT rose 6 ½ percent



the GNP DEFLATOR up almost 5 ¼ percent



U.S. Department of Commerce, Office of Business Economics

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military and civilian pay at the start of the year. That action boosted the level of Federal spending about \$2¼ billion at an annual rate.

Real GNP and the price deflator

Real product increased a substantial 6½ percent, after having dropped 4 percent in the fourth quarter. The implicit price deflator increased at an annual rate of 5¼ percent, compared with a rise of almost 6 percent in the fourth quarter. The Federal pay raise contributed significantly to the first quarter increase in the total GNP deflator; the deflator for private GNP, which is unaffected by the raise, increased at a rate of 4½ percent in the first quarter compared with 5¼ percent in the fourth.

The implicit deflator is a price measure based on shifting weights that reflect changes in the composition of GNP, and it was affected substantially by the recent swing in motor vehicle production. Motor vehicles have a much lower price index, on a 1958 base, than the average for all other goods and services. The large weight for motor vehicles in the first quarter held down the deflator for that period, while the low weight for motor vehicles in the fourth quarter had the opposite effect. An alternative measure of price change for private GNP, with fixed weights based on the fourth quarter composition, increased at a rate of 4¼ percent in the first quarter, down from a rate of just over 5 percent in the fourth quarter.

Average GNP change

It is obvious that the auto strike caused serious distortions in the national income and product data for the past two quarters. A simple and unsophisticated way to reduce this distortion is to average the changes in GNP and its components in the two affected quarters. Such averaging simply smoothes the data, and is not a serious approach to estimating how the economy would have behaved had there been no strike. The results are shown in table 1.

Table 1.—Changes in GNP and Components

[Billions of dollars, seasonally adjusted at annual rate]

	1970-I	1970-II	1970-III	Average 1970-IV, 1971-I
Gross national product.....	7.8	11.6	14.4	16.4
Auto and parts consumption.....	-3.4	1.7	-.2	2.6
Other durable goods consumption.....	1.7	1.1	-.5	-.2
Nondurable goods consumption.....	6.8	3.8	3.2	3.4
Services consumption.....	5.4	4.7	5.2	5.4
Nonresidential fixed investment.....	.0	.2	.8	.8
Residential structures.....	-1.3	-.7	.8	3.1
Change in business inventories.....	-5.6	1.5	2.4	-1.6
Net exports.....	.9	.6	.1	-.7
Federal purchases, national defense.....	.5	-2.5	-1.0	-1.0
Other Federal purchases.....	-.3	-.1	0	.6
State-local purchases.....	3.2	1.3	3.7	3.8
Real GNP (\$1958).....	-5.4	1.1	2.5	2.1

Consumption spending on autos and parts dropped \$6 billion in the fourth quarter and rose more than \$11 billion in the first. The table therefore shows an average \$2.6 billion quarterly gain. Total GNP increased an average \$16½ billion per quarter in the latest two quarters, compared with \$14½ billion in the third quarter and \$11½ billion in the second. The strong recovery in residential construction stands out as far and away the most striking recent change from the pattern of last year's first three quarters. The inventory accumulation figures also show a decided shift. Tentative estimates indicate a first quarter decline of more than \$1 billion in the rate of accumulation, following a somewhat larger decline in the fourth quarter. Anticipation of the auto strike and the strike itself caused a great deal of churning in inventories. Thus, even when more complete first quarter data are available it will not be clear whether business has in fact recently adopted a policy of inventory restraint.

Income and consumption in the first quarter

Personal income (at an annual rate) rose \$6 billion in March, double the February gain. Employment was about unchanged but wages and salaries rose because of increases in hours worked and in hourly earnings. Manufacturing payrolls rose slightly after a small decline in February and payrolls in other industries were also generally stronger

than in February. In line with the pattern of recent months, transfer income registered another large increase in March.

For the quarter as a whole, personal income was up \$18 billion from the fourth quarter, a very substantial gain. The increase would have been even larger except for the fact that personal contributions for social insurance, which are deducted in the calculation of personal income, were boosted close to \$2 billion as the result of a January increase in the social security tax rate.

One factor contributing to the large size of the personal income gain was the January increase in Federal pay, which boosted the income level about \$2¼ billion. Apart from that raise, government wages and salaries (Federal, State, and local) rose \$1½ billion, somewhat more than the recent trend. Recovery from the effects of the auto strike also figured in the large first quarter income gain; wages and salaries in manufacturing increased \$4½ billion after dropping \$4 billion in the fourth quarter, while the increase in other private wages and salaries was \$6¼ billion, compared with \$4¼ billion in the fourth quarter. Social insurance benefits grew quite substantially for a quarter in which benefit rates were unchanged, and there were large increases in veterans benefits and in the residual category of transfer income, which consists mainly of welfare payments.

The first quarter increase in disposable income was \$17- $\frac{3}{4}$ billion, nearly as large as the increase in pretax personal income. Tax payments to State and local governments increased but payments to the Federal Government dropped slightly as the result of a tax cut on January 1. The cut, amounting to about \$3 billion at an annual rate, resulted from various changes provided for by the Tax Reform Act of 1969, including liberalized treatment of single persons and an increase in the standard deduction.

Because the first quarter gain in disposable income was large, the saving rate remained high despite the post-strike surge in consumption spending. Saving was 7.2 percent of disposable income in the first quarter, compared with 7.4 percent in the fourth and a slightly higher figure in the preceding 6 months.

The surge in auto buying accounted for most of the first quarter growth in goods consumption. There was little change in aggregate spending on other durables or on nondurables. Weekly retail sales data suggest that there may have been a strengthening of nondurables sales toward the end of the quarter, but the evidence is tentative. In this regard, it is relevant to note that the findings of recent consumer sentiment surveys seem to reflect some improvement in attitudes, which could lead to an increase in consumers' propensity to spend.

Labor markets

The two indicators of aggregate employment, the household survey and employees on nonagricultural payrolls, were unchanged in March. Both measures have been oscillating within a narrow range since last summer with no apparent trend, and both remain well below their peak reached last March.

The civilian labor force increased slightly from February to March on a seasonally adjusted basis. The unemployment rate edged up and returned to 6 percent, the January figure. This key indicator has been fluctuating within a range of 0.4 percentage point since last November.

Estimates for the first quarter indicate that the average level of employment in durable goods manufacturing was 50,000 higher than in the last quarter of 1970. Mirroring the recovery from the auto strike, employment in transportation equipment manufacturing increased approximately 170,000 from the fourth quarter to the first, but this increase was largely offset by decreases in other durable goods industries.

Chart 2 shows the course of payroll employment since 1965. The recent contraction in economic activity has not affected the rising trend in employment by State and local government. From the first quarter of 1965 to the first quarter of 1971, their payrolls increased 36 percent which is almost three times the growth rate of Federal civilian employment in the same period. Local governments employ about 57 percent of all persons on government payrolls, but State employment has risen more rapidly in the past 6 years. Since the first quarter of 1965, the number of State workers has grown 42 percent while local government employment has grown 33 percent. It is interesting to note that the Federal Government now employs fewer civilians than either State government or local government.

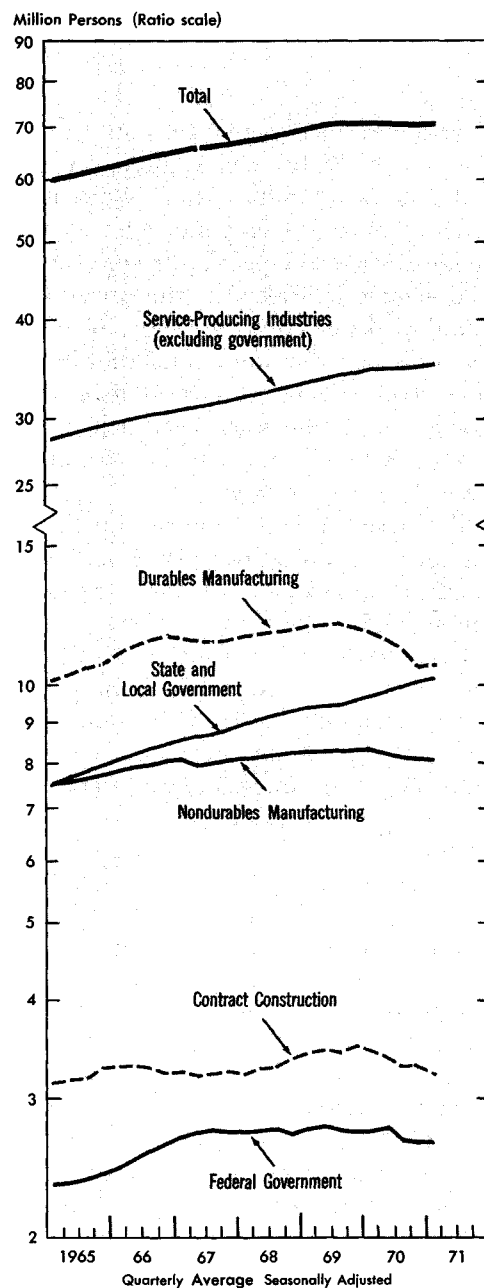
Over the past 6 years, employment in the service producing industries (excluding government) grew 24 percent or at an annual rate of 3 $\frac{1}{2}$ percent. Within the service industries, the most rapid growth has occurred in medical and other health services where employment has increased by over 55 percent. Employment in this subgroup grew more than 6 percent from February 1970 to February 1971, a period in which total employment in the service producing industries, excluding government, grew less than 2 percent.

Employment in contract construction has shown little growth since the first quarter of 1965. The recent recovery in construction has not been reflected in payroll employment in the contract construction industry. This may be due to the difficulties of matching construction activity and employment industrially. Employment growth

in nondurable goods manufacturing has been quite weak throughout the entire 6-year period. Even before the recent downturn in economic activity, it was growing at less than 2 percent annually.

Employment in durables manufacturing grew at an annual rate of close to 7 percent between the first quarter

CHART 2
Employees on Nonagricultural Payrolls



NOTE.—Total includes mining, not shown separately.

Data: BLS

of 1965 and the fourth quarter of 1966. There was a small reduction in the next three quarters, during which the 1966-67 slowdown occurred. Growth then resumed, though at a slower pace,

with the peak reached in the third quarter of 1969. As a result of the economic downturn and the auto strike, employment in the last quarter of 1970 fell to its lowest level since 1965.

Developments in the Steel Industry

THE current 3-year labor contract in the steel industry will expire July 31, and users are building inventories as a hedge against a strike and against announced and anticipated price increases. The economic stakes in the upcoming round of negotiations are high for both the mills and the union, and the threat of a strike appears more serious now than at any time since 1959, when the steelworkers last struck and the mills were shut for 116 days.

The steel mills are approaching this summer's negotiations in a difficult financial condition. The industry is of course highly sensitive to cyclical developments and has been hard hit by the recent contraction in economic activity. Demand for steel products has been weakened by retrenchment in military procurement, capital spending, and consumer durables purchases. Steel production has been trending downward since mid-1969—plummeting last October and November during the strike at GM—and profits have been severely squeezed. The after-tax profits of primary iron and steel manufacturers amounted to less than \$700 million in 1970, a drop of more than 40 percent from the average \$1¼ billion in 1968 and 1969. After-tax profits per dollar of sales (i.e. profit margins) amounted to only 2½ cents last year, down sharply from 4½ cents in both 1968 and 1969.

In addition to current financial problems, the industry's vulnerability to foreign competition will also have an im-

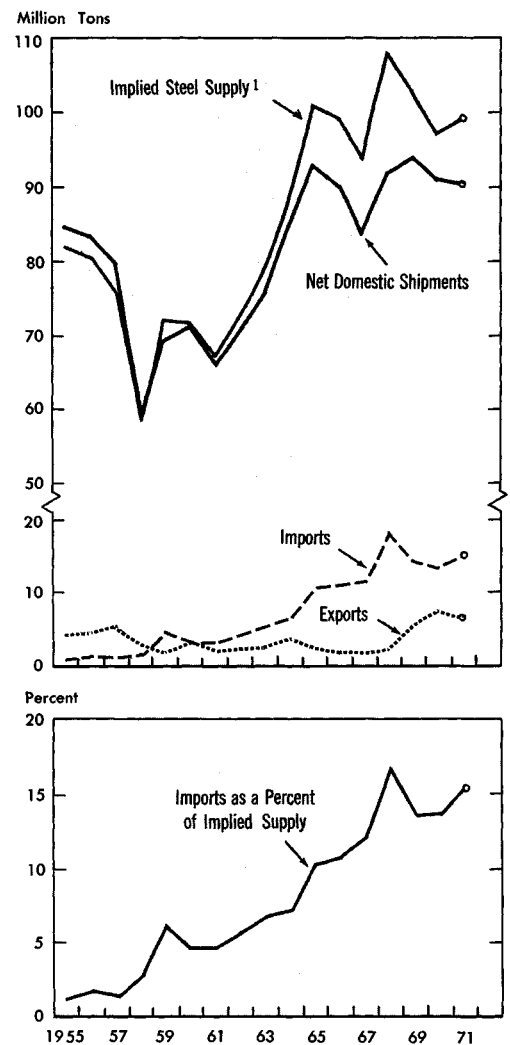
portant bearing on the position that the mills take in the coming negotiations. Over the past decade, rising production costs have led to increases in steel prices, and this has resulted in a pronounced increase in imports to the U.S. Indeed, in the past 3 years, imports averaged 15 million tons or about 16 percent of domestic shipments. The extent to which labor costs increase and the extent to which this increase is passed through to higher prices, will importantly affect the competitive relationship between domestic and foreign producers.

On the other side of the forthcoming negotiations, the union membership feels strongly that for years their settlements have been soon outpaced by the gains won by other unions. In 1965, the steel contract was the last major settlement that was fairly close to the 3.2 percent "guidepost"; in 1968, the union was the last to adhere to the pattern of 6 percent settlements. The steelworkers are also acutely aware of the fact that the gains won in their last contract have been eroded by inflation. Moreover, they are very conscious of the very large settlements won recently by other major unions, and of the agreement just reached between their own union and major container manufacturers. The negotiations with the container industry typically foreshadow the demands the United Steelworkers will make on the steel companies in the summer. The Council of Economic Advisers has estimated the increase won in those negotiations at 13 percent in

the first year and an average of about 9 percent a year over the life of the contract. In its third "inflation alert," the Council characterized this settlement as clearly in excess of any realistic assessment of long-term productivity growth.

The economic issues involved in the upcoming negotiations are not only of the utmost importance for the mills and the union, but they also have an important bearing on the state of the economy at large. The economy's recovery would be setback by a prolonged strike in this key industry. Moreover, whether there is a strike or not, the

CHART 3
Steel Supply



1. Implied supply equals net shipments from domestic mills plus net imports.
○ Average of January and February at an annual rate, not seasonally adjusted.

Data: AISI & Census

outcome of the negotiations can have serious implications for steel product prices, prices in general, and the competitive position of the U.S. steel industry in world trade.

Steel production

Production of raw steel has been on a steady rise since the turn of the year. In late March and early April it reached about 2.9 million tons per week, almost 25 percent above the average in the closing months of last year when production was depressed by the GM strike. Though the recent rate of production about matched the peak reached in the spring of 1968—the last period of strike hedging—the volume of raw steel output in the first 15 weeks of this year trailed that in the comparable period of 1968 by about 4 percent or 1.6 million tons. This probably reflects the fact that, in contrast to 1968, steel consumption was relatively weak (even aside from the impact of the auto strike) as this round of stockpiling began.

Shipments of finished steel from the mills are also lagging a little behind the pace set in other recent periods of strike hedging. Shipments of finished steel—which account for about 85 percent of the Nation's steel supply—amounted to 7½ million tons in both January and February, almost one half million tons behind shipments in the same months of both 1965 and 1968. Expressed in annual rate terms, the recent shipments pace appears to be roughly equal last year's volume (chart 3). To judge from weekly production figures, however, shipments probably showed a sizable increase in March and the industry in fact expects to ship a record 65 million tons in the first 7 months of 1971 (63 million tons were shipped in the first 7 months of 1968). If this expectation is realized, monthly shipments will rise steeply to a volume of about 10 million tons in May, June, and July. Thus far, the industry has been able to accommodate strike-hedge demands in an orderly fashion, but producing and shipping 10 million tons for 3 consecutive months will surely create transportation shortages (par-

ticularly rail car shortages) and probably strain rolling mill capacity.

Imports

Steel imports amounted to 1¼ million tons in both January and February, the largest volume ever for those months. Strike-hedge demand will be stimulating imports for some months to come, and demands for foreign steel will of course be buoyed even more if there is a strike. In any case, the voluntary quotas on steel exports to the United States, agreed to in 1968 and expiring at the end of this year, will clearly have more of an impact on foreign producers this year than in the past two years.

The share of steel imports in the U.S. steel supply has increased substantially since the steel strike of 1959. Foreign competition greatly intensified during the 1960's and steel imports rose sharply, particularly in the periods when domestic demands were inflated by strike hedging. Imports reached a peak of 18 million tons during 1968 and net imports (imports minus exports) accounted for 14¾ percent of the U.S. steel supply that year. The share had been about 10 percent in the two preceding years, and the 1968 surge intensified the interest of domestic producers in import controls. Late in 1968, the threat of controls led to the adoption of voluntary quotas by which foreign suppliers in Japan and the European Coal and Steel Community (Italy, France, West Germany, Belgium-Luxembourg, and the Netherlands) agreed to limit their exports to the United States for a 3-year period.

Imports of steel fell off in 1969 and 1970, but this was apparently less a result of the voluntary quotas than of the strengthening of foreign steel demands associated with economic expansion in Western Europe and the weakening of demands in the United States. With steel demands currently softening abroad and intensifying in the United States, this is no longer the case. It should also be noted that even though the voluntary tonnage quotas have not been exceeded, there has been growing dissatisfaction with the agreements on

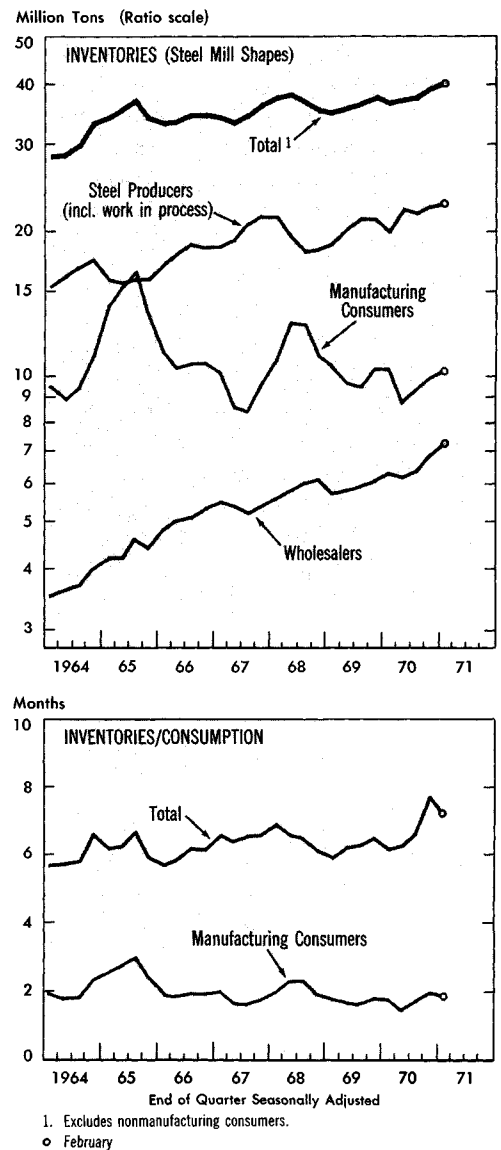
the part of domestic producers of specialty steels—stainless and tool. These producers fault the agreements on the grounds that they emphasize tonnage restrictions and do not pay enough attention to product mix, i.e., the composition of steel imports. The specialty producers claim that the product mix has shifted in the direction of higher quality imports, and that this has cut seriously into the market for their products.

Steel consumption

After about a year and a half of generally sluggish demand, steel con-

CHART 4

Steel Inventories



Source: Census

sumption was strengthening somewhat in the opening months of this year as a result of the rebound in auto production and the recovery in construction activity. Steel use by manufacturing firms, which account for perhaps as much as three-fourths of total consumption, averaged 5.6 million tons (seasonally adjusted) in the 3 months ending in February; this was up from an average 4.9 million tons in the strike-affected months of September, October, and November, but still below the 6 million ton average in the 3 months ending last August.

Almost all of the recent strengthening in manufacturing consumption reflected the rebound in motor vehicle production. In part, this reflects the fact that use in the container industry was depressed by the recent month-long strike of the United Steelworkers. For the aggregate of all other manufacturing industries, steel consumption was on the rise in the 3 months ending in February, but averaged about the same as in the months from September through November and was well below the rate in the months preceding the auto strike.

Reliable data are lacking for steel consumption by nonmanufacturing industries, but indications are that it was picking up in the latter part of last year and early this year. This is probably due in large part to the strong recovery in the construction industry that has been underway since the summer of last year.

Inventories

Though increased use in auto manufacturing and construction are mainly responsible for much of the recent strengthening of steel consumption, most of the increase in steel buying reflects an inventory buildup that is now well underway (chart 4). The total stocks held by producing mills, manufacturing consumers, and wholesalers have been rising since early last summer and reached a record level of 40½ million tons (seasonally adjusted) in February. This was almost 4 million tons above the level of last July, and represented about the same volume of stockpiling as occurred in the comparable months of 1967-68. However, the slack in steel use results in inventories now standing much higher relative to consumption than was the case in earlier periods of strike hedging (bottom panel chart 4).

Through early last summer, manufacturing industries were liquidating steel inventories in response to weakness in demand. Since then, manufacturers have been accumulating inventories, and from last July through February, stocks increased 1¼ million tons to 10¼ million tons, seasonally adjusted. Though this is less than the accumulation that occurred in the comparable months 3 years ago, manufacturers' stocks hold roughly the same relation-

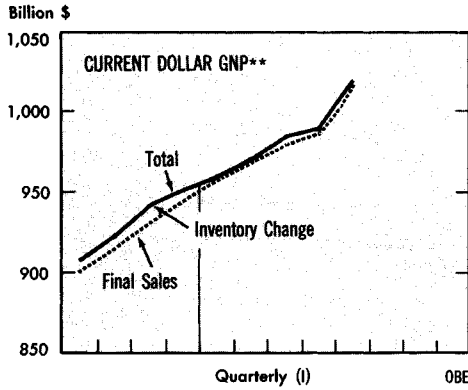
ship to consumption as they did during that earlier period.

The recent behavior of the stocks of both steel wholesalers and steel producers differs somewhat from that in the preceding period of strike hedging. Wholesalers, who are major steel suppliers for the construction and extractive industries as well as for some manufacturing firms, have sharply stepped-up their accumulation since early last summer, and stocks have increased 1 million tons to 7¼ million tons. Three years ago, wholesaler accumulation began only toward the close of 1967 and by February 1968 had amounted to a little more than ¼ million tons. In part, the earlier and stronger stockpiling in the current period may reflect a rise in wholesalers' sales associated with recovery in construction activity.

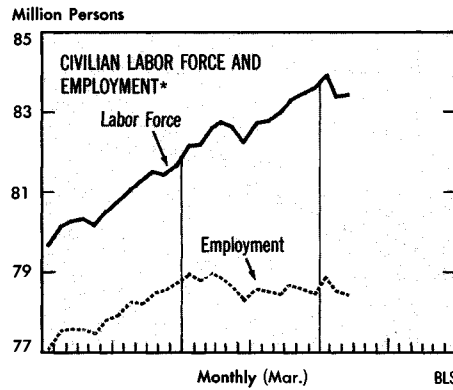
On the other hand, steel mills seem less willing to accumulate inventories than has been the case in other strike-hedge periods. Mill inventories behave quite differently from user inventories during such periods because the mills stockpile in anticipation of increased buying by consumers. Thus, mill stocks typically build more rapidly and peak much earlier than do user stocks. To date, however, the mills have added little to inventories; an unwillingness to build and carry large inventories is probably related to the serious financial hardships that currently afflict this industry.

- In first quarter: GNP up \$28½ billion, in large part reflecting the rebound from the auto strike
- Real output increased 6½ percent at an annual rate; the GNP deflator rose 5¼ percent
- In March the unemployment rate edged up to 6 percent; nonfarm payroll employment was about unchanged

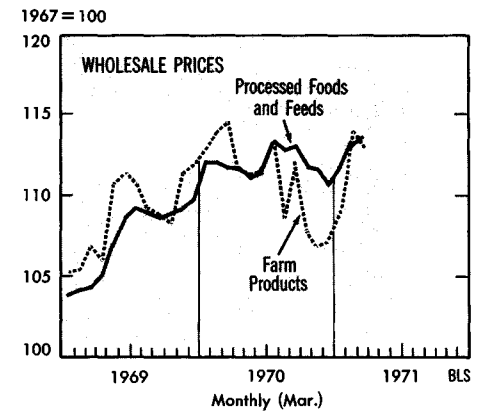
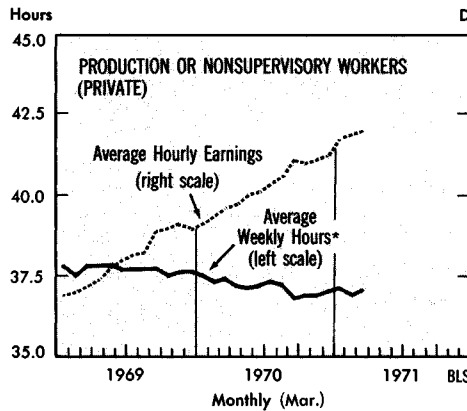
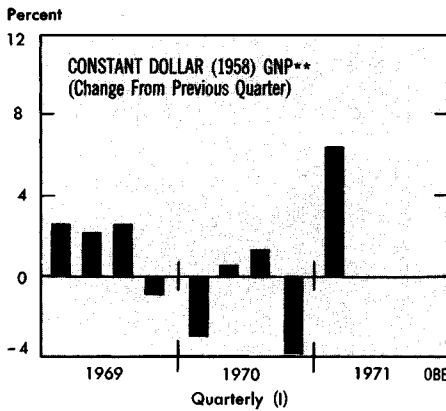
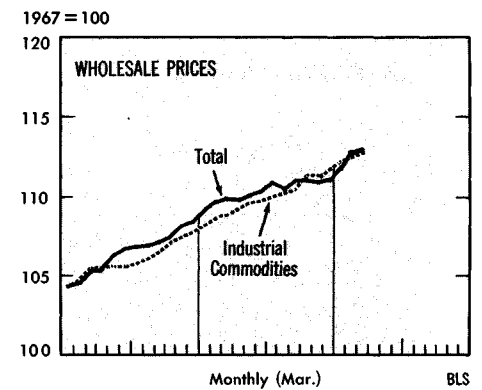
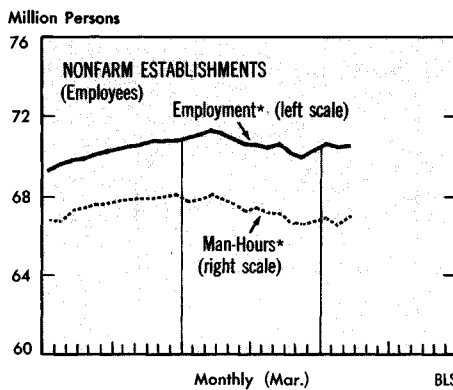
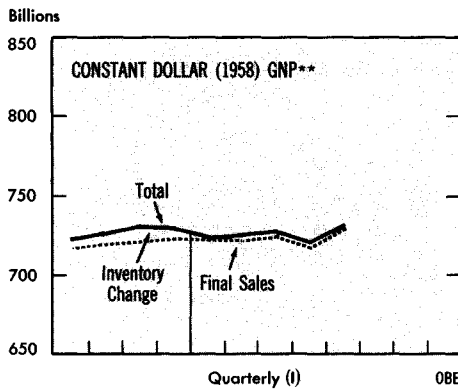
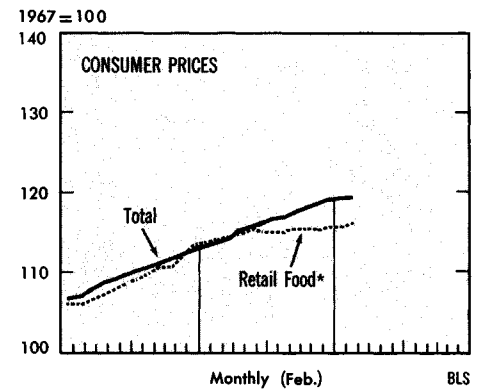
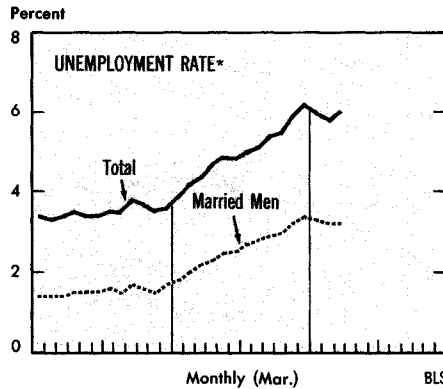
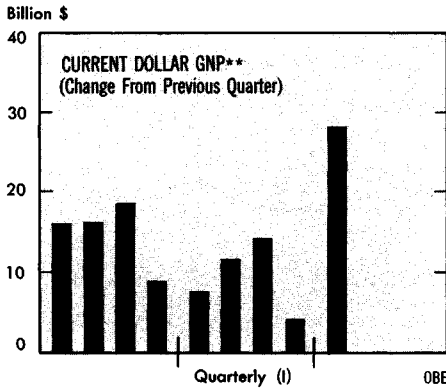
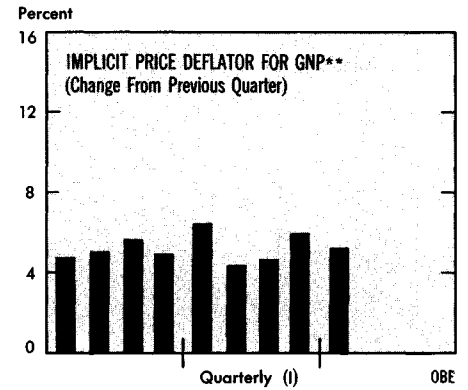
TOTAL PRODUCTION



THE LABOR MARKET



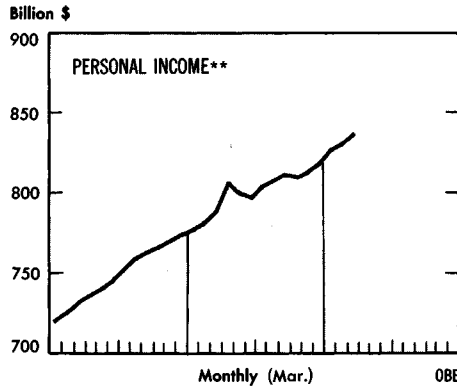
PRICES



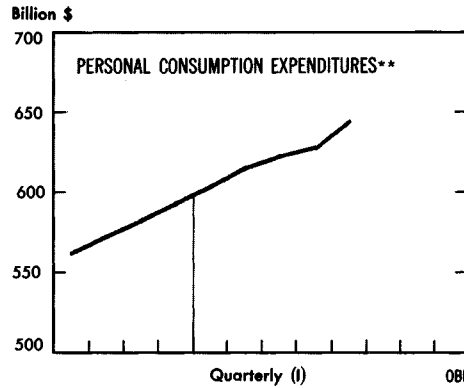
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- Personal income increased \$6 billion in March
- In first quarter: Consumer spending rose \$17 3/4 billion; durable goods spending buoyed by auto purchases
- Business fixed investment increased \$3 3/4 billion; residential investment up \$3 1/4 billion

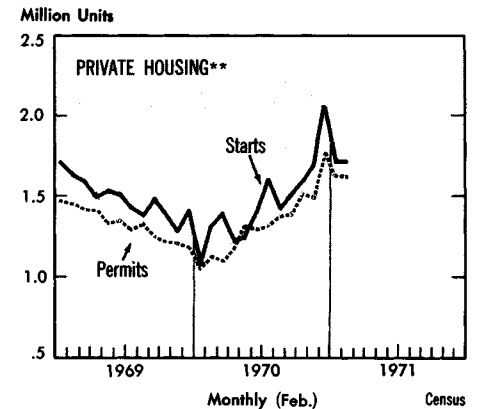
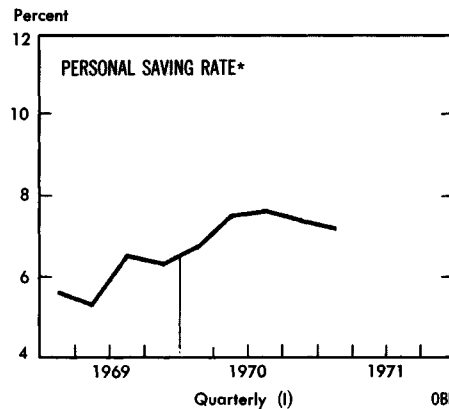
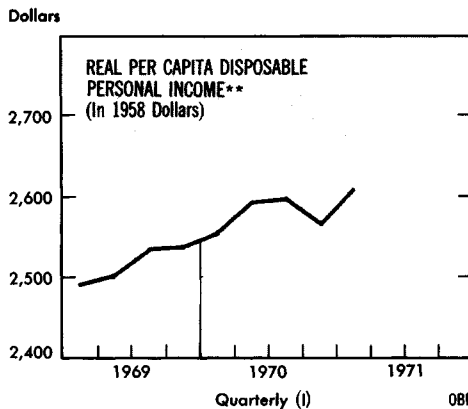
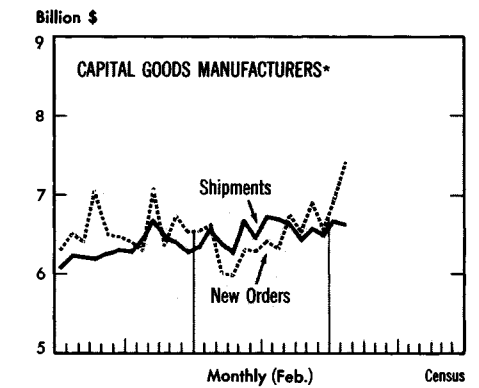
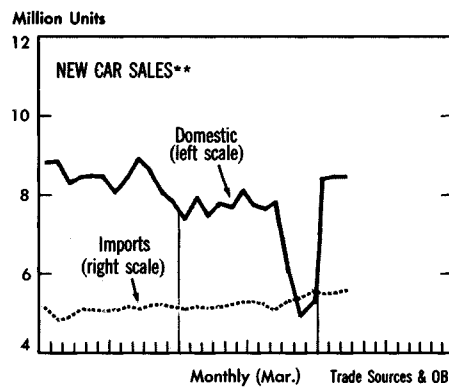
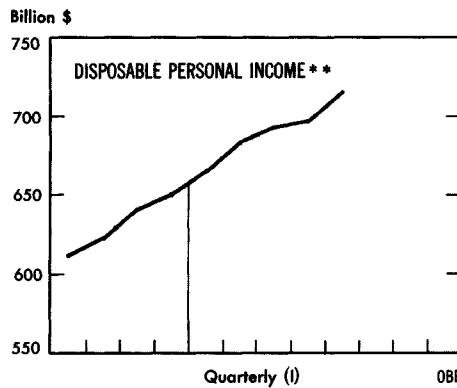
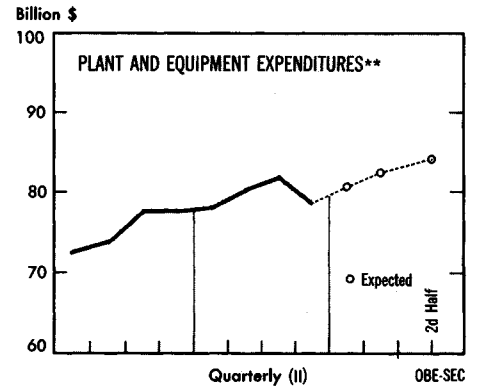
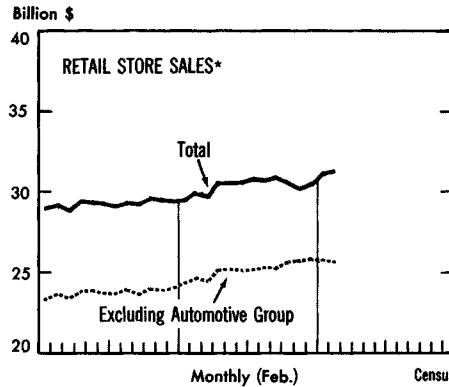
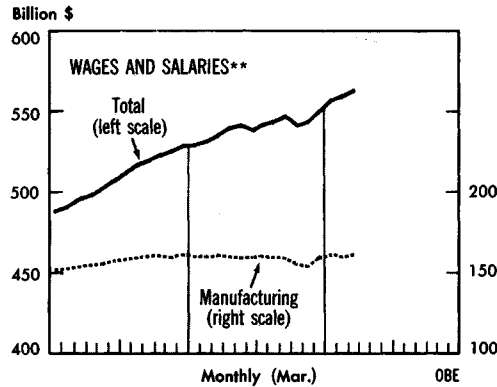
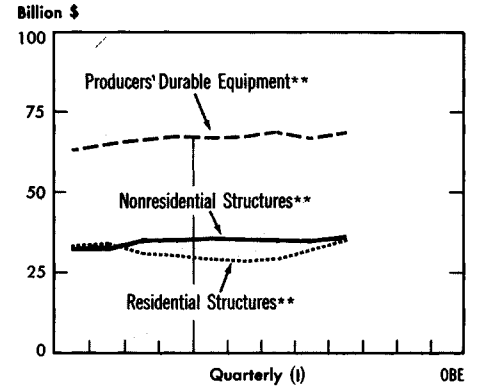
INCOME OF PERSONS



CONSUMPTION AND SAVING



FIXED INVESTMENT



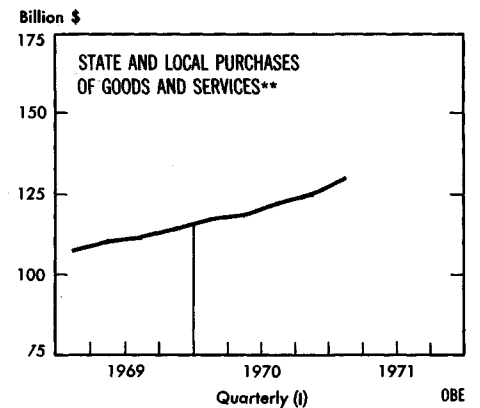
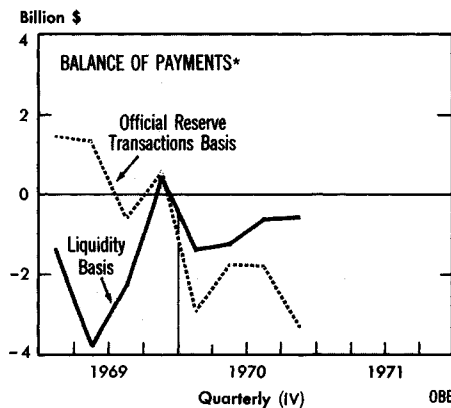
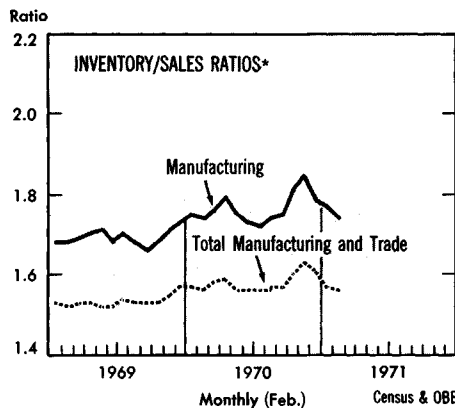
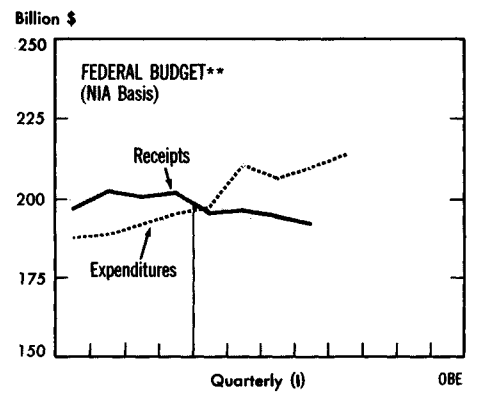
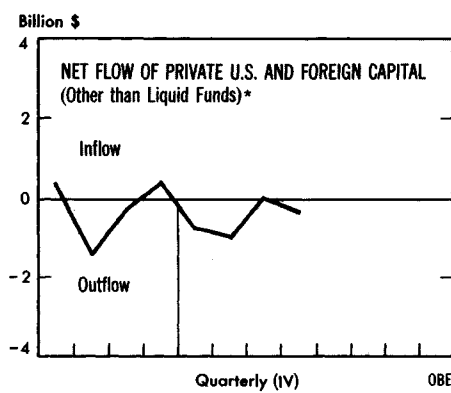
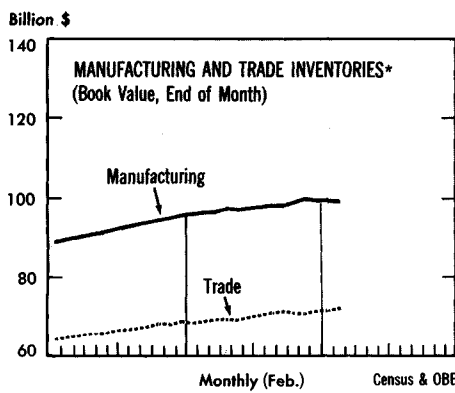
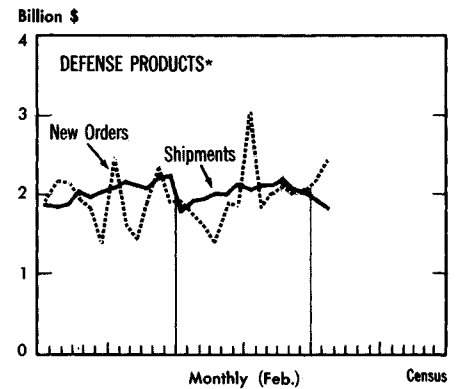
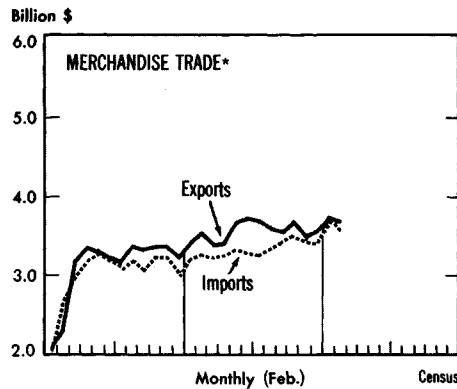
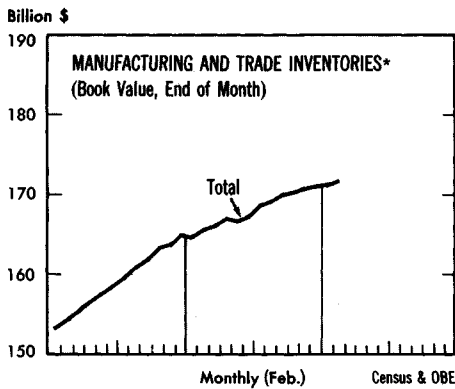
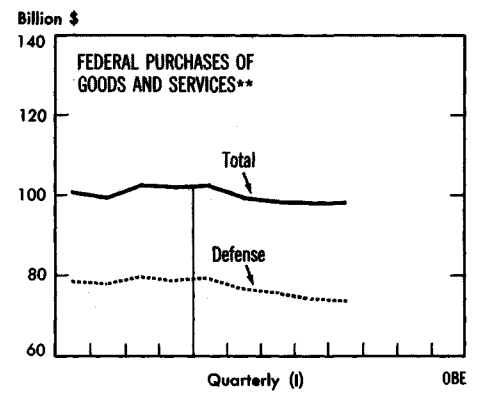
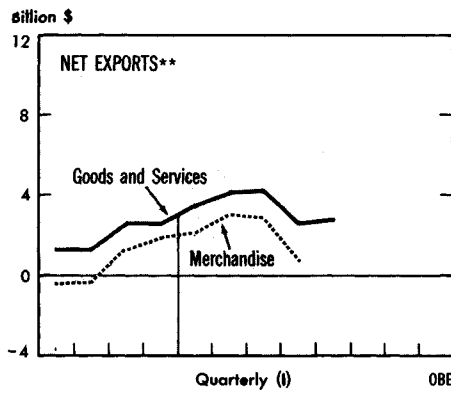
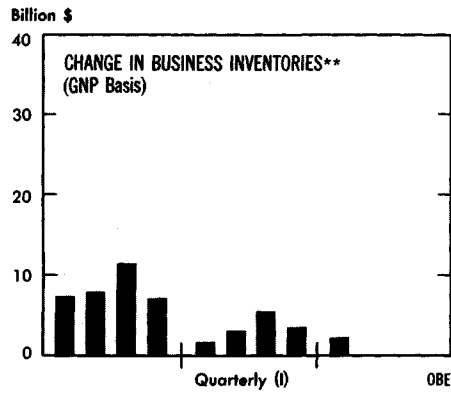
* Seasonally Adjusted ** Seasonally Adjusted, at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In first quarter: Inventory investment declined \$1¼ billion
- Net exports of goods and services up slightly
- Federal Government purchases about unchanged; State and local spending up \$5 billion

INVENTORIES

FOREIGN TRANSACTIONS

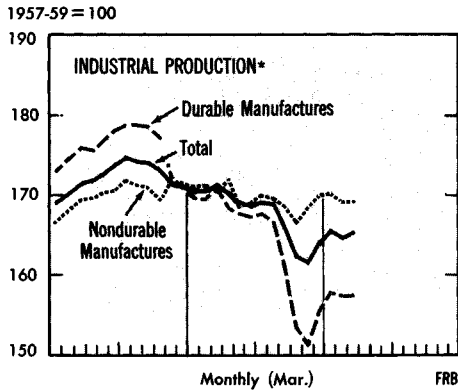
GOVERNMENT



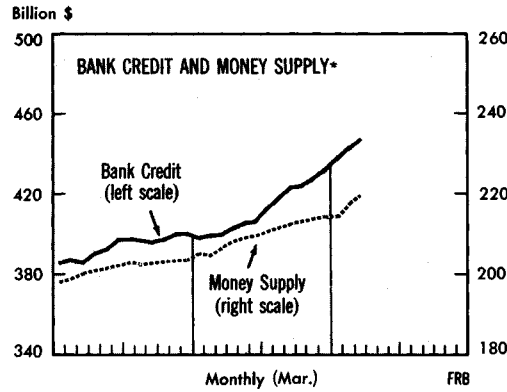
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

- In March: Industrial production about unchanged
- Bank credit and money supply up sharply
- Stock prices continued to advance

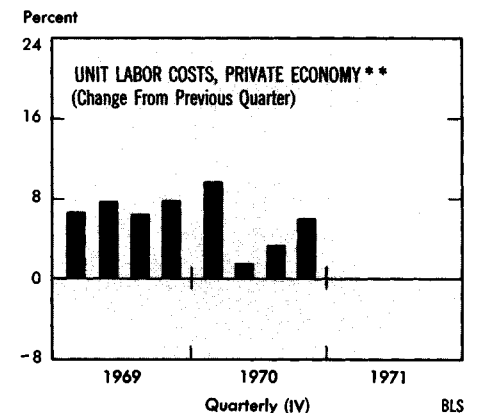
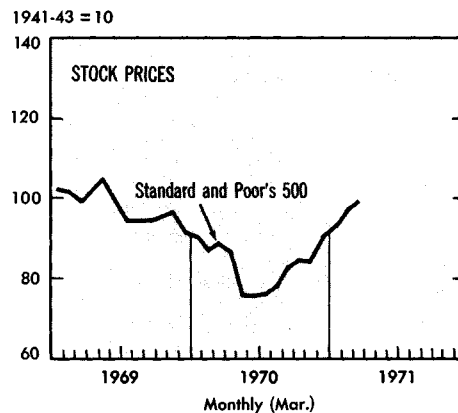
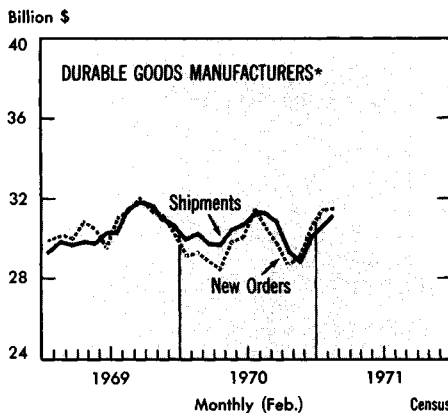
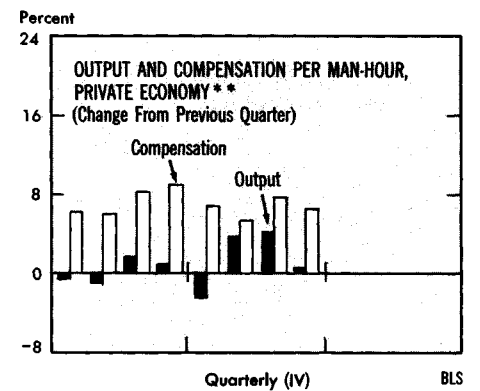
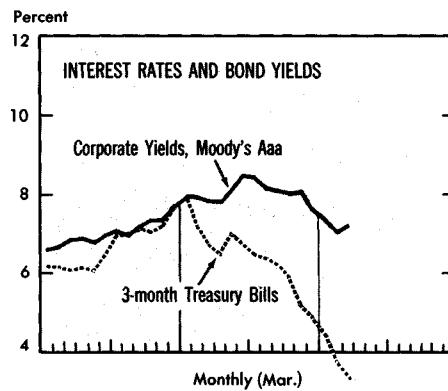
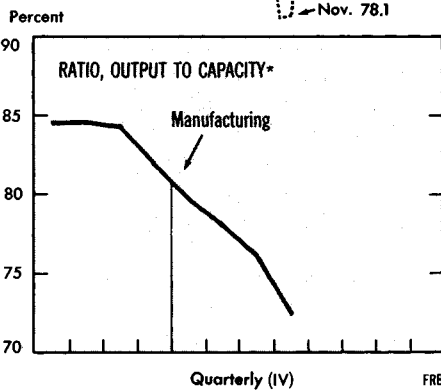
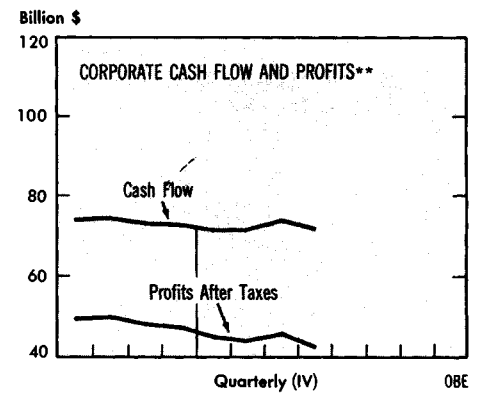
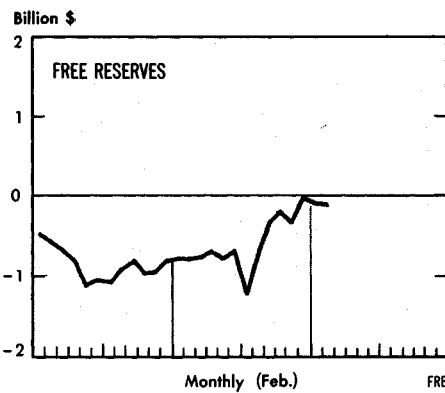
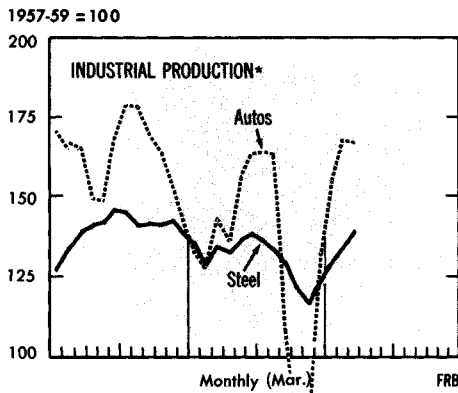
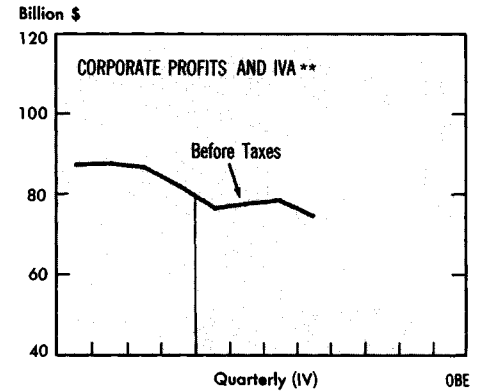
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Office of Business Economics

NATIONAL INCOME AND PRODUCT TABLES

	1969	1970	1970						1971	1969	1970	1970					1971	
			IV	I	II	III	IV	I ^p				IV	I	II	III	IV		I ^p
			Seasonally adjusted at annual rates									Seasonally adjusted at annual rates						
Billions of current dollars								Billions of 1958 dollars										

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1018.4	727.1	724.1	729.2	723.8	724.9	727.4	720.3	731.6
Personal consumption expenditures.....	577.5	616.7	592.6	603.1	614.4	622.1	627.0	644.7	467.7	477.1	471.7	474.0	478.1	479.6	476.6	485.3
Durable goods.....	90.0	89.4	90.8	89.1	91.9	91.2	85.3	96.1	84.9	82.0	84.9	82.7	84.9	83.6	76.9	85.4
Nondurable goods.....	245.8	264.7	252.0	258.8	262.6	265.8	271.5	272.5	201.2	207.9	202.4	205.6	206.6	208.2	211.1	210.6
Services.....	241.6	262.6	249.8	255.2	259.9	265.1	270.2	276.0	181.6	187.2	184.4	185.8	186.6	187.8	188.6	189.4
Gross private domestic investment.....	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.9	111.3	102.8	110.0	102.9	103.1	104.1	101.3	104.4
Fixed investment.....	131.4	132.3	133.0	131.6	131.2	132.7	133.5	140.5	104.1	99.8	103.9	101.5	100.1	99.6	98.1	102.4
Nonresidential.....	99.3	102.6	102.6	102.6	102.8	103.6	101.3	105.1	80.8	79.2	82.1	80.9	80.2	79.6	76.3	78.4
Structures.....	33.8	35.2	35.1	35.7	35.3	35.0	34.7	36.3	24.0	23.1	24.3	24.4	23.5	22.6	21.8	22.5
Producers' durable equipment.....	65.5	67.4	67.5	66.9	67.5	68.6	66.6	68.8	56.9	56.1	57.8	56.5	56.7	56.9	54.5	55.9
Residential structures.....	32.0	29.7	30.4	29.1	28.4	29.2	32.2	35.4	23.3	20.6	21.8	20.7	20.0	20.0	21.9	24.0
Nonfarm.....	31.5	29.1	29.8	28.4	27.8	28.6	31.6	34.8	22.8	20.2	21.4	20.2	19.5	19.6	21.5	23.5
Farm.....	.6	.6	.6	.6	.6	.6	.6	.6	.4	.4	.4	.4	.4	.4	.4	.4
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	2.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	2.1
Nonfarm.....	8.0	2.9	6.5	.9	2.6	5.0	3.0	2.2	6.8	2.5	5.4	.8	2.5	4.1	2.6	1.9
Farm.....	.4	.6	.7	.7	.5	.5	.6	.2	.4	.5	.8	.6	.4	.4	.5	.2
Net exports of goods and services.....	1.9	3.6	2.6	3.5	4.1	4.2	2.6	2.8	.2	2.4	.9	1.9	2.4	3.1	2.0	2.2
Exports.....	55.5	62.2	58.8	61.1	62.8	62.8	62.0	64.1	48.5	52.1	50.0	52.0	52.9	52.0	51.4	53.1
Imports.....	53.6	58.6	56.2	57.6	58.7	58.6	59.3	61.3	48.2	49.7	49.1	50.1	50.5	48.9	49.3	50.9
Government purchases of goods and services.....	212.2	220.5	216.3	219.6	218.4	221.0	223.2	228.0	147.8	141.8	146.6	145.0	141.3	140.6	140.3	139.7
Federal.....	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.1	75.7	67.7	73.8	71.1	67.8	66.2	65.5	63.1
National defense.....	78.8	76.6	78.8	79.3	76.8	75.8	74.6	73.9	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	22.6	23.1	23.3	23.0	22.9	22.9	23.5	24.1	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	110.8	120.9	114.2	117.4	118.7	122.4	125.0	129.9	72.1	74.1	72.9	73.8	73.5	74.4	74.8	76.6

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1018.4	727.1	724.1	729.2	723.8	724.9	727.4	720.3	731.6
Final sales.....	922.9	973.1	944.5	957.9	968.1	980.0	986.3	1016.0	719.9	721.1	723.0	722.4	721.9	722.8	717.1	729.6
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	2.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	2.1
Goods output.....	460.0	474.4	468.9	467.1	474.9	479.8	475.6	487.7	392.2	388.7	393.5	387.3	391.1	392.1	384.5	391.7
Final sales.....	451.6	470.9	461.7	465.5	471.8	474.2	472.0	485.3	385.0	385.7	387.4	386.0	388.2	387.5	381.3	389.6
Change in business inventories.....	8.5	3.5	7.2	1.6	3.1	5.5	3.6	2.4	7.2	3.0	6.1	1.3	2.9	4.6	3.1	2.1
Durable goods.....	190.2	185.1	192.7	185.3	186.6	193.5	175.1	194.8	170.1	160.3	170.3	162.3	162.9	167.1	148.9	164.4
Final sales.....	183.9	185.3	187.4	185.5	188.5	188.3	178.8	191.3	164.7	160.5	165.9	162.6	164.4	162.7	152.1	161.4
Change in business inventories.....	6.4	-2	5.3	-3	-1.9	5.2	-3.7	3.5	5.3	-2	4.4	-3	-1.5	4.3	-3.2	3.0
Nondurable.....	269.8	289.2	276.2	281.8	288.3	286.3	300.5	292.9	222.1	228.5	223.3	225.1	228.3	225.0	235.6	227.2
Final sales.....	267.7	285.6	274.3	280.0	283.3	286.0	293.3	294.0	220.3	225.3	221.5	223.4	223.8	224.7	229.2	228.2
Change in business inventories.....	2.1	3.6	1.9	1.9	5.0	.3	7.2	-1.1	1.8	3.2	1.8	1.6	4.5	.2	6.4	-1.0
Services.....	377.6	409.6	390.3	400.1	405.8	413.2	419.4	428.7	268.2	273.9	271.3	273.1	272.8	274.8	275.0	275.4
Structures.....	93.8	92.6	92.5	92.3	90.4	92.6	94.9	102.0	66.6	61.4	64.4	63.4	60.9	60.5	60.8	64.6

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

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1018.4	727.1	724.1	729.2	723.8	724.9	727.4	720.3	731.6
Private.....	827.8	863.2	844.0	848.5	858.4	871.7	874.3	898.7	666.4	663.4	668.1	663.1	664.2	666.8	659.4	670.4
Business.....	795.4	828.3	810.8	814.3	824.5	836.5	837.8	860.7	646.0	642.4	647.6	642.1	644.0	645.9	637.8	648.1
Nonfarm.....	767.9	800.1	783.0	785.5	796.0	808.5	810.6	833.5	622.5	619.3	624.7	619.5	621.0	622.9	613.7	624.6
Farm.....	27.5	28.1	27.8	28.8	28.5	28.0	27.2	27.3	23.6	23.2	22.8	22.6	23.0	22.9	24.1	23.4
Households and institutions.....	28.1	30.3	29.0	29.6	30.0	30.5	31.1	32.1	16.4	16.6	16.6	16.7	16.5	16.5	16.5	16.9
Rest of the world.....	4.3	4.6	4.2	4.5	3.9	4.7	5.4	5.9	4.0	4.3	4.0	4.3	3.6	4.4	5.1	5.5
General government.....	103.6	113.3	107.7	111.0	112.8	113.9	115.5	119.7	60.7	60.7	61.1	60.7	60.7	60.6	60.8	61.2

^pPreliminary.

HISTORICAL STATISTICS

National income and product statistics for earlier periods are available as follows: Data for 1966-69, July 1970 SURVEY OF CURRENT BUSINESS; 1964-65, July 1968 SURVEY; 1929-63, *The National Income and Product Accounts of the United States* (available from U.S. Department of Commerce Field Offices or from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, price \$1.00 per copy).

	1969	1970	1970					1971
			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)

Gross national product.....	931.4	976.5	951.7	959.5	971.1	985.5	989.9	1018.4
Less: Capital consumption allowances.....	78.9	84.3	80.7	82.1	83.6	85.0	86.5	88.4
Equals: Net national product.....	852.5	892.2	871.0	877.4	887.5	900.5	903.3	930.0
Less: Indirect business tax and nontax liability.....	85.2	92.1	87.7	89.3	91.1	93.3	94.5	97.8
Business transfer payments.....	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.7
Statistical discrepancy.....	-4.7	-1.8	-4.3	-5.4	-3.1	-1.1	2.4	.....
Plus: Subsidies less current surplus of government enterprises.....	1.0	1.8	1.2	1.6	1.5	1.8	2.1	2.0
Equals: National income.....	769.5	800.1	785.2	791.5	797.4	806.6	804.8	.....
Less: Corporate profits and inventory valuation adjustment.....	85.8	76.5	82.0	76.7	77.5	78.4	73.3	.....
Contributions for social insurance.....	53.6	57.1	55.1	56.0	56.7	57.6	58.1	63.1
Wage accruals less disbursements.....	.0	.0	.0	2.5	-2.1	-4	.0	.0
Plus: Government transfer payments to persons.....	61.6	73.9	63.4	66.3	75.8	75.1	78.5	82.4
Interest paid by government (net) and by consumers.....	29.0	31.8	30.2	31.0	31.4	32.2	32.5	32.5
Dividends.....	24.7	25.2	25.2	25.2	25.1	25.4	25.1	25.8
Business transfer payments.....	3.5	3.6	3.5	3.6	3.6	3.6	3.7	3.7
Equals: Personal income.....	748.9	801.0	770.5	782.3	801.3	807.2	813.3	831.4

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

	Billions of current dollars							
	1969	1970	1969	1970	1970	1970	1970	1971
Gross auto product ¹	36.6	30.9	35.8	31.1	35.4	34.7	22.4	41.6
Personal consumption expenditures.....	31.8	28.3	32.5	28.9	30.4	29.9	24.0	34.3
Producers' durable equipment.....	5.6	5.0	5.7	5.1	5.4	5.3	4.2	6.0
Change in dealers' auto inventories.....	.1	-1.0	-1.1	-1.7	.8	.7	-3.7	3.5
Net exports.....	-1.1	-1.7	-1.6	-1.5	-1.4	-1.4	-2.3	-2.5
Exports.....	2.2	2.1	2.0	2.0	2.6	2.3	1.4	2.0
Imports.....	3.4	3.7	3.6	3.4	4.0	3.7	3.7	4.5
Addenda:								
New cars, domestic ²	32.2	26.4	30.7	26.4	30.7	30.8	17.6	36.8
New cars, foreign.....	5.6	6.2	6.5	6.2	6.7	5.3	6.5	7.0
	Billions of 1958 dollars							
Gross auto product ¹	35.0	28.6	33.9	29.2	33.2	32.1	19.9	36.2
Personal consumption expenditures.....	30.3	26.2	30.8	27.1	28.5	27.6	21.4	29.7
Producers' durable equipment.....	5.4	4.7	5.5	4.9	5.1	5.0	3.8	5.4
Change in dealers' auto inventories.....	.1	-.9	-1.1	-1.6	.8	.7	-3.4	3.2
Net exports.....	-1.1	-1.6	-1.5	-1.4	-1.4	-1.4	-2.2	-2.3
Exports.....	2.2	2.0	2.0	1.9	2.5	2.2	1.3	1.8
Imports.....	3.3	3.6	3.5	3.4	3.9	3.6	3.5	4.1
Addenda:								
New cars, domestic ²	31.4	25.1	29.8	25.3	29.5	29.3	16.2	32.8
New cars, foreign.....	5.5	5.9	6.3	6.0	6.4	5.1	6.0	6.3

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

^p Preliminary.

	1969	1970	1970					1971
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	769.5	800.1	785.2	791.5	797.4	806.6	804.8	.....
Compensation of employees.....	564.2	599.8	582.1	592.2	596.4	603.8	606.7	624.8
Wages and salaries.....	509.0	540.1	525.3	534.4	537.4	543.4	545.2	560.2
Private.....	404.9	426.1	417.2	422.6	424.0	428.9	429.1	440.4
Military.....	19.0	19.3	19.6	20.1	19.5	19.1	18.6	19.2
Government civilian.....	85.1	94.6	88.5	91.7	93.9	95.4	97.5	100.7
Supplements to wages and salaries.....	55.1	59.7	56.8	57.9	59.0	60.4	61.4	64.6
Employer contributions for social insurance.....	27.5	29.3	28.3	28.6	29.0	29.6	29.9	32.4
Other labor income.....	27.6	30.4	28.5	29.3	30.0	30.8	31.5	32.1
Proprietors' income.....	66.8	67.6	67.2	67.6	67.8	67.8	67.4	67.0
Business and professional.....	50.5	51.4	50.6	50.6	51.2	51.7	52.0	52.2
Farm.....	16.4	16.2	16.6	17.0	16.5	16.1	15.3	14.7
Rental income of persons.....	22.0	22.7	22.3	22.5	22.6	22.7	23.0	23.1
Corporate profits and inventory valuation adjustment.....	85.8	76.5	82.0	76.7	77.5	78.4	73.3	.....
Profits before tax.....	91.2	81.3	88.5	82.6	82.0	84.4	76.3	.....
Profits tax liability.....	42.7	37.5	41.4	38.0	38.1	38.9	34.8	.....
Profits after tax.....	48.5	43.8	47.1	44.6	43.9	45.4	41.4	.....
Dividends.....	24.7	25.2	25.2	25.2	25.1	25.4	25.1	25.8
Undistributed profits.....	23.9	18.6	21.9	19.4	18.8	20.0	16.3	.....
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.4
Net interest.....	30.7	33.5	31.7	32.4	33.1	33.8	34.5	35.2

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

All industries, total.....	769.5	800.1	785.2	791.5	797.4	806.6	804.8	.....
Agriculture, forestry, and fisheries.....	24.3	24.6	24.8	25.2	24.8	24.5	23.8	.....
Mining and construction.....	47.4	49.6	48.9	49.1	49.1	49.5	50.7	.....
Manufacturing.....	226.2	220.4	227.3	223.6	222.9	222.7	212.3	.....
Nondurable goods.....	87.0	89.1	88.5	88.8	88.7	89.6	89.5	.....
Durable goods.....	139.3	131.2	138.9	134.8	134.2	133.0	122.8	.....
Transportation.....	29.2	30.3	30.1	29.9	29.4	30.9	31.1	.....
Communication.....	15.9	16.3	16.1	15.9	16.2	16.4	16.7	.....
Electric, gas, and sanitary services.....	14.2	14.7	14.2	14.2	14.3	14.9	15.2	.....
Wholesale and retail trade.....	115.2	121.7	117.2	118.9	121.5	122.6	123.9	.....
Finance, insurance, and real estate.....	33.5	38.3	35.3	36.5	37.4	39.1	40.1	.....
Services.....	95.3	104.4	98.4	101.2	108.4	105.4	107.6	.....
Government and government enterprises.....	114.1	125.2	118.6	122.5	124.6	126.0	127.9	.....
Rest of the world.....	4.3	4.6	4.2	4.5	3.9	4.7	5.4	.....

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

All industries, total.....	85.8	76.5	82.0	76.7	77.5	78.4	73.3	.....
Financial institutions.....	12.0	12.5	12.2	12.0	12.3	12.9	12.6	.....
Nonfinancial corporations.....	73.8	64.0	69.8	64.7	65.2	65.5	60.7	.....
Manufacturing.....	41.8	33.5	39.1	35.2	35.5	34.7	28.6	.....
Nondurable goods.....	19.3	18.1	19.0	18.3	18.2	18.3	17.7	.....
Durable goods.....	22.4	15.4	20.0	16.9	17.2	16.3	11.0	.....
Transportation, communication, and public utilities.....	10.7	9.1	10.3	9.1	8.6	9.1	9.6	.....
All other industries.....	21.4	21.4	20.4	20.4	21.1	21.7	22.5	.....

	1969	1970	1970					1971
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

	1969	1970	1969	1970	1969	1970	1971
Gross corporate product	531.2	544.9	539.7	539.7	544.0	550.7	545.3
Capital consumption allowances.....	49.8	53.5	51.0	52.0	53.0	54.0	55.0
Indirect business taxes plus transfer payments less subsidies.....	48.6	52.1	49.9	50.7	51.7	52.9	53.1
Income originating in corporate business	432.9	439.3	438.8	437.1	439.3	443.8	437.2
Compensation of employees.....	349.7	365.6	359.5	363.2	363.8	368.1	377.9
Wages and salaries.....	310.8	324.0	319.6	322.6	322.8	326.1	333.2
Supplements.....	38.9	41.5	39.9	40.6	41.0	42.0	44.7
Net interest.....	1.9	2.5	2.1	2.3	2.4	2.5	2.6
Corporate profits and inventory valuation adjustment	81.3	71.3	77.3	71.6	73.0	73.2	67.6
Profits before tax.....	86.8	76.2	83.8	77.4	77.5	79.1	70.6
Profits tax liability.....	42.7	37.5	41.4	38.0	38.1	38.9	34.8
Profits after tax.....	44.1	38.7	42.4	39.4	39.5	40.2	35.7
Dividends.....	23.0	23.3	23.5	23.3	23.4	23.5	23.0
Undistributed profits.....	21.0	15.4	18.9	16.2	16.0	16.8	12.7
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	93.8	92.2	93.4	91.4	92.5	94.2	90.8
Cash flow, net of dividends.....	70.8	68.9	69.9	68.2	69.0	70.7	67.7
Gross product originating in financial institutions	24.7	26.0	25.1	25.3	25.6	26.5	26.6
Gross product originating in nonfinancial corporations	506.5	518.9	514.6	514.4	518.4	524.2	518.7
Capital consumption allowances.....	48.3	51.9	49.5	50.4	51.4	52.3	53.4
Indirect business taxes plus transfer payments less subsidies.....	46.5	49.8	47.7	48.4	49.4	50.6	50.8
Income originating in nonfinancial corporations	411.8	417.2	417.4	415.5	417.5	421.3	414.6
Compensation of employees.....	329.9	344.3	339.1	342.3	342.9	346.8	345.2
Wages and salaries.....	293.5	305.6	301.8	304.4	304.6	307.6	305.7
Supplements.....	36.3	38.7	37.3	37.9	38.3	39.2	39.5
Net interest.....	12.6	14.1	13.3	13.6	13.9	14.2	14.5
Corporate profits and inventory valuation adjustment	69.4	58.9	65.1	59.6	60.7	60.3	54.9
Profits before tax.....	74.8	63.7	71.6	65.4	65.2	66.2	58.0
Profits tax liability.....	36.1	30.3	34.6	31.1	31.0	31.5	27.6
Profits after tax.....	38.7	33.4	37.0	34.3	34.2	34.7	30.4
Dividends.....	21.6	21.8	22.0	21.8	22.0	21.8	21.5
Undistributed profits.....	17.1	11.7	15.1	12.5	12.3	12.9	8.9
Inventory valuation adjustment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0
Cash flow, gross of dividends.....	87.0	85.3	86.5	84.7	85.6	87.1	83.7
Cash flow, net of dividends.....	65.3	63.5	64.5	62.9	63.7	65.3	62.3

Billions of 1958 dollars

	1969	1970	1969	1970	1969	1970	1971
Gross product originating in nonfinancial corporations	432.5	425.0	433.0	428.4	427.7	427.7	416.7
Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.171	1.221	1.188	1.201	1.212	1.226	1.245
Capital consumption allowances.....	.112	.122	.114	.118	.120	.122	.128
Indirect business taxes plus transfer payments less subsidies.....	.107	.117	.110	.113	.116	.118	.122
Compensation of employees.....	.763	.810	.783	.799	.802	.811	.828
Net interest.....	.029	.033	.031	.032	.033	.033	.035
Corporate profits and inventory valuation adjustment.....	.160	.139	.150	.139	.142	.141	.132
Profits tax liability.....	.083	.071	.080	.073	.072	.074	.066
Profits after tax plus inventory valuation adjustment.....	.077	.067	.070	.067	.069	.067	.066

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

	1969	1970	1970					1971
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1969	1970	1969	1970	1969	1970	1971
Personal income	748.9	801.0	770.5	782.3	801.3	807.2	813.3
Wage and salary disbursements	509.0	540.1	525.3	531.9	539.5	543.8	545.2
Commodity-producing industries.....	197.5	201.2	202.5	202.7	201.9	201.9	203.0
Manufacturing.....	157.5	158.9	160.8	160.7	159.6	159.7	160.1
Distributive industries.....	119.8	128.4	123.8	125.0	127.0	129.7	130.8
Service industries.....	87.7	96.6	90.9	93.9	95.5	97.3	99.7
Government.....	104.1	114.0	108.1	109.3	115.5	114.9	116.1
Other labor income	27.6	30.4	28.5	29.3	30.0	30.8	31.5
Proprietor's income	66.8	67.6	67.2	67.6	67.8	67.8	67.4
Business and professional.....	50.5	51.4	50.6	50.6	51.2	51.7	52.0
Farm.....	16.4	16.2	16.6	17.0	16.5	16.1	15.3
Rental income of persons	22.0	22.7	22.3	22.5	22.6	22.7	23.1
Dividends	24.7	25.2	25.2	25.2	25.1	25.4	25.8
Personal interest income	59.7	65.2	61.9	63.4	64.5	66.0	67.1
Transfer payments	65.1	77.6	67.0	69.8	79.4	78.7	82.2
Old age, survivors, disability, and health insurance benefits.....	33.0	38.5	33.5	34.2	41.5	39.0	39.5
State unemployment insurance benefits.....	2.1	3.9	2.3	2.9	3.6	4.3	4.8
Veterans benefits.....	8.3	9.5	8.7	9.0	9.5	9.7	10.1
Other.....	21.6	25.6	22.4	23.8	24.9	25.8	27.8
Less: Personal contributions for social insurance	26.0	27.8	26.8	27.4	27.7	28.0	28.2
Less: Personal tax and nontax payments	117.3	116.3	119.9	117.0	117.7	114.2	116.1
Equals: Disposable personal income	631.6	684.8	650.6	665.3	683.6	693.0	697.2
Less: Personal outlays	593.9	634.6	609.6	620.5	632.1	640.2	645.5
Personal consumption expenditures.....	577.5	616.7	592.6	603.1	614.4	622.1	627.0
Interest paid by consumers.....	15.7	17.0	16.1	16.4	16.8	17.2	17.5
Personal transfer payments to foreigners.....	.8	.9	.8	.9	1.0	1.0	.9
Equals: Personal saving	37.6	50.2	41.1	44.8	51.5	52.7	51.8
Addenda:							
Disposable personal income:							
Total, billions of 1958 dollars.....	511.5	529.8	517.8	522.9	532.0	534.2	530.0
Per capita, current dollars.....	3,117	3,344	3,197	3,261	3,342	3,378	3,389
Per capita, 1958 dollars.....	2,525	2,587	2,544	2,563	2,601	2,604	2,576
Personal saving rate,³ percent	6.0	7.3	6.3	6.7	7.5	7.6	7.4

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

	1969	1970	1969	1970	1969	1970	1971
Personal consumption expenditures	577.5	616.7	592.6	603.1	614.4	622.1	627.0
Durable goods	90.0	89.4	90.8	89.1	91.9	91.2	85.3
Automobiles and parts.....	40.3	37.4	41.1	37.7	39.4	39.2	44.4
Furniture and household equipment.....	36.7	38.4	36.9	38.3	38.9	38.1	38.2
Other.....	13.1	13.6	12.7	13.1	13.6	13.9	13.9
Nondurable goods	245.8	264.7	252.0	258.8	262.6	265.8	271.5
Food and beverages.....	121.7	131.6	124.6	128.8	131.2	132.3	134.1
Clothing and shoes.....	49.9	52.3	50.9	51.3	51.8	52.3	53.8
Gasoline and oil.....	21.1	22.9	21.7	22.4	22.7	23.0	23.5
Other.....	53.2	57.9	54.9	56.3	56.9	58.3	60.2
Services	241.6	262.6	249.8	255.2	259.9	265.1	270.2
Housing.....	84.0	91.9	87.0	89.0	90.8	92.6	95.1
Household operation.....	33.9	36.3	34.8	35.2	35.9	36.9	37.7
Transportation.....	16.7	18.1	17.1	17.7	17.9	18.2	18.5
Other.....	107.1	116.4	110.9	113.3	115.4	117.4	119.4

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

	1969	1970	1969	1970	1969	1970	1971
Receipts from foreigners	55.5	63.1	58.8	62.0	63.7	63.7	62.9
Exports of goods and services.....	55.5	62.2	58.8	61.1	62.8	62.8	62.0
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.9
Payments to foreigners	55.5	63.1	58.8	62.0	63.7	63.7	62.9
Imports of goods and services.....	53.6	58.6	56.2	57.6	58.7	58.6	59.3
Transfers to foreigners.....	2.8	2.9	2.9	2.8	3.0	2.9	3.1
Personal.....	.8	.9	.8	.9	1.0	1.0	1.0
Government.....	2.1	2.0	2.1	1.9	2.0	1.9	2.0
Net foreign investment.....	-9.9	1.6	-3.3	1.6	2.0	2.1	.6

	1969	1970	1970					1971
			IV	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	200.6	194.8	202.0	195.9	196.7	194.9	191.7	.....
Personal tax and nontax receipts.....	95.9	91.6	96.9	93.4	93.5	89.4	90.3	89.9
Corporate profits tax accruals.....	39.2	34.3	38.1	34.8	34.9	35.7	32.0	.....
Indirect business tax and nontax accruals.....	19.1	19.6	19.3	19.3	19.4	20.1	19.5	20.7
Contributions for social insurance.....	46.5	49.3	47.7	48.4	48.9	49.7	49.9	54.8
Federal Government expenditures	191.3	206.3	195.9	197.7	210.9	206.7	209.9	214.0
Purchases of goods and services.....	101.3	99.7	102.1	102.3	99.7	98.6	98.2	98.1
National defense.....	78.8	76.6	78.8	79.3	76.8	75.8	74.6	74.9
Other.....	22.6	23.1	23.3	23.0	22.9	22.9	23.5	24.1
Transfer payments.....	52.1	62.0	53.3	55.3	64.4	62.9	65.4	68.4
To persons.....	50.0	60.0	51.2	53.4	62.4	61.0	63.4	66.3
To foreigners (net).....	2.1	2.0	2.1	1.9	2.0	1.9	2.0	2.1
Grants-in-aid to State and local gov- ernments.....	20.2	24.5	21.8	23.0	25.1	24.4	25.6	27.3
Net interest paid.....	13.1	14.5	13.9	14.3	14.3	14.8	14.7	14.3
Subsidies less current surplus of gov- ernment enterprises.....	4.6	5.6	4.9	5.3	5.3	5.6	6.0	5.9
Less: Wage accruals less disburse- ments.....	.0	.0	.0	2.5	-2.1	-4	.0	.0
Surplus or deficit (-), national income and product accounts	9.3	-11.5	6.1	-1.7	-14.2	-11.8	-18.1	.....

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

State and local government receipts	118.3	132.6	123.9	127.3	132.0	133.7	137.4	.....
Personal tax and nontax receipts.....	21.4	24.6	23.0	23.6	24.2	24.9	25.8	26.6
Corporate profits tax accruals.....	3.5	3.1	3.3	3.2	3.2	3.3	2.9	.....
Indirect business tax and nontax accruals.....	66.1	72.5	68.4	70.0	71.7	73.2	75.0	77.0
Contributions for social insurance.....	7.1	7.8	7.4	7.5	7.7	7.9	8.1	8.4
Federal grants-in-aid.....	20.2	24.5	21.8	23.0	25.1	24.4	25.6	27.3
State and local government expendi- tures	118.9	131.2	122.9	126.8	128.7	133.0	136.5	142.4
Purchases of goods and services.....	110.8	120.9	114.2	117.4	118.7	122.4	125.0	129.9
Transfer payments to persons.....	11.5	13.9	12.2	12.9	13.5	14.1	15.1	16.1
Net interest paid.....	.1	.3	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	3.6	3.8	3.7	3.7	3.8	3.8	3.9	3.9
Surplus or deficit (-), national income and product accounts	-6	1.3	1.0	.5	3.4	.7	.9	.....

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

Gross private saving	135.0	148.3	137.1	140.5	149.4	151.8	151.6	.....
Personal saving.....	37.6	50.2	41.1	44.8	51.5	52.7	51.8	51.3
Undistributed corporate profits.....	23.9	18.6	21.9	19.4	18.8	20.0	16.3	.....
Corporate inventory valuation ad- justment.....	-5.4	-4.8	-6.5	-5.8	-4.5	-5.9	-3.0	-3.4
Corporate capital consumption allowances.....	49.8	53.5	51.0	52.0	53.0	54.0	55.0	56.2
Noncorporate capital consumption allowances.....	29.1	30.8	29.7	30.2	30.6	31.1	31.5	32.2
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	8.7	-10.1	7.1	-1.2	-10.9	-11.2	-17.3	.....
Federal.....	9.3	-11.5	6.1	-1.7	-14.2	-11.8	-18.1	.....
State and local.....	-6	1.3	1.0	.5	3.4	.7	.9	.....
Capital grants received by the United States.....	.9	.9	.9	.9	.9	.9	.7	.....
Gross investment	138.9	137.3	139.9	134.8	136.3	140.4	137.6	143.3
Gross private domestic investment.....	139.8	135.7	140.2	133.2	134.3	138.3	137.1	142.9
Net foreign investment.....	-9	1.6	-3	1.6	2.0	2.1	.6	.5
Statistical discrepancy	-4.7	-1.8	-4.3	-5.4	-3.1	-1.1	2.4	.....

* Preliminary.

	1969	1970	1970					1971
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.20
Personal consumption expenditures	123.5	129.3	125.6	127.2	128.5	129.7	131.3	132.8
Durable goods.....	106.0	109.0	107.0	107.8	108.2	109.2	110.8	112.6
Nondurable goods.....	122.2	127.3	124.5	125.9	127.1	127.7	128.6	129.4
Services.....	133.1	140.3	135.5	137.3	139.3	141.1	143.3	145.8
Gross private domestic investment.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment.....	126.2	132.5	128.0	129.6	131.0	133.3	136.0	137.3
Nonresidential.....	122.8	129.5	125.1	126.8	128.2	130.2	132.8	134.0
Structures.....	141.1	152.4	144.7	146.4	150.0	154.8	159.1	161.5
Producers' durable equipment.....	115.1	120.0	116.8	118.4	119.2	120.4	122.3	123.0
Residential structures.....	137.7	144.0	139.3	140.6	142.4	145.7	147.1	147.8
Nonfarm.....	137.8	144.1	139.4	140.7	142.5	145.8	147.2	147.9
Farm.....	132.3	139.5	135.1	136.7	137.9	141.5	142.8	143.5
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....	114.6	119.4	117.7	117.5	118.8	120.8	120.7	.....
Imports.....	111.1	117.8	114.5	114.9	116.2	119.9	120.3	.....
Government purchases of goods and services	143.5	155.6	147.5	151.5	154.6	157.2	159.0	163.2
Federal.....	133.9	147.3	138.4	143.8	147.0	149.1	149.8	155.3
State and local.....	153.7	163.1	156.7	158.9	161.5	164.5	167.2	169.7

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

Gross national product	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.20
Final sales.....	128.2	134.9	130.6	132.6	134.1	135.6	137.5	139.3
Goods output	117.3	122.0	119.2	120.6	121.4	122.4	123.7	124.5
Durable goods.....	111.9	115.5	113.2	114.2	114.6	115.8	117.6	118.5
Nondurable goods.....	121.4	126.6	123.7	125.2	126.3	127.3	127.6	128.9
Services	140.8	149.5	143.9	146.5	148.7	150.3	152.5	155.7
Structures.....	140.8	150.8	143.7	145.7	148.5	153.1	156.0	158.0
Addendum:	.....	.....	.....	.....	.....	.....	.....	.....
Gross auto product.....	104.7	108.1	105.6	106.6	106.5	108.2	112.7	114.8

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

Gross national product	128.11	134.87	130.52	132.57	133.98	135.50	137.44	139.20
Private	124.22	130.13	126.32	127.96	129.24	130.73	132.60	134.04
Business.....	123.1	128.9	125.2	126.8	128.0	129.5	131.4	132.8
Nonfarm.....	123.4	129.2	125.3	126.8	128.2	129.8	132.1	134.4
Farm.....	116.9	121.5	121.6	127.5	124.0	121.9	112.9	116.3
Households and institutions.....	171.9	183.1	.....	.....	.....	.....	.....	.....
General government	170.8	186.6	176.5	182.9	185.9	187.9	189.9	195.8

Table 19.—Gross National Product: Change From Preceding Period

	Percent		Percent at annual rate				
	77	48	3.3	4.9	6.1	1.8	12.0
Gross national product:	7.7	4.8	3.3	4.9	6.1	1.8	12.0
Current dollars.....	2.8	-4	-2.9	.6	1.4	-3.9	6.5
Constant dollars.....	4.7	5.3	4.9	6.4	4.3	5.9	5.2
Implicit price deflator.....	4.8	5.2	4.9	5.9	5.0	4.4	5.7
Gross private product:	7.5	4.3	3.6	2.1	4.7	6.4	11.6
Current dollars.....	2.9	-5	-1.0	-3.0	.7	1.6	-4.3
Constant dollars.....	4.5	4.8	4.6	5.3	4.1	4.7	5.8
Implicit price deflator.....	4.5	4.7	4.7	4.7	4.8	4.4	4.8

1970 GNP by Major Industry

The Nation's industries in 1970 generally experienced shrinkage or sluggish growth in real output, increases in prices and costs, and a narrowing of profit margins. Output of the goods-producing industries declined while output of the service-type industries grew relatively slowly.

DECLINES or sluggish gains in output, increases in prices and costs, and a narrowing of profit margins characterized the Nation's industries in 1970. Real GNP was down 0.4 percent from 1969, reflecting declines in the output of the goods-producing industries and below normal gains in the service-type industries. The GNP price deflator rose more in 1970 than in 1969 (5.3 percent compared with 4.7 percent) as acceleration in the rate of price increase in government, manufacturing, services, and transportation outweighed deceleration in trade, agriculture, and the utilities.

Preliminary estimates of 1970 gross national product by industry of origin, in current and constant prices, appear in table 1. Gross product originating in an industry, its value added, may be measured as the difference between the value of an industry's total output and the cost of materials and business services purchased by the industry. The same total may also be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its non-factor production costs (depreciation, etc.). The sum of the gross products of all industries is equal to the Nation's total output of goods and services, or GNP.

Changes in real output

The commodity producing industries—manufacturing, agriculture, forestry and fisheries, mining, and contract construction—account for about 40 percent of the Nation's real output of goods and services. The aggregate output of these industries last year was down 2.9 percent from the 1969 level. Manufacturing production showed the largest decrease, 3.7 percent, primarily reflecting sharp reductions in the durable goods industries. Durables were particularly hard hit by the contraction in economic activity, being affected by the cutbacks in defense production, declines in construction, retrenchment in consumer buying, and the leveling in capital investment. The General Motors strike also cut into durables production.

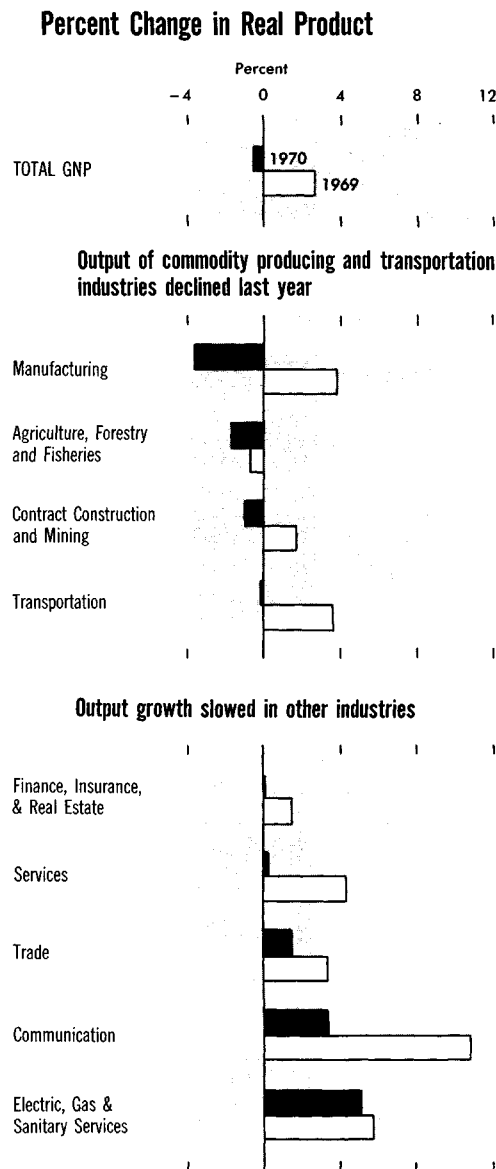
Output in the construction industry declined in 1970 as a result of the credit restraints imposed in 1969 and the continuing climb in costs. Nonresidential building declined throughout the year but there was an upturn in homebuilding in the latter half of the year as credit conditions became easier.

Farm output declined moderately for the third consecutive year as declines in crop production outweighed increases in livestock output.

The slackening of demand for goods in 1970 contributed to the sharp reduction in the growth of the trade industries' output (i.e., value added); the gain was 1.6 percent in 1970, down from 3.4 percent in 1969 and an average 4.8 percent in 1965-68. Expansion of the air transport industry's output turned sluggish last year and freight volume carried by rail and truck declined. Consequently, total transportation output

remained unchanged after 8 years of relatively rapid growth. The weakness of output and the drive to cut costs in other segments of the economy damped growth in the communication and serv-

CHART 9



U.S. Department of Commerce, Office of Business Economics

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ice industries where expansion had been vigorous during the sixties. The communication industry recorded its smallest gain in more than a decade—3.4 percent in 1970 compared with more than 8 percent annually since 1961—largely, because of a slowdown in the growth of the telephone industry. There was essentially no change in the aggregate output in the services industries in 1970. Continuing gains in the output of medical and health services, auto repair, and other consumer-oriented services were offset by declines in industries offering services to businesses, such as advertising and employment agencies.

Price changes

The GNP price deflator rose 5.3 percent in 1970, the largest annual advance since 1951. The increase was 4.7 percent in 1969 and averaged 3.3 percent from 1965 to 1968 (table 3). The deflator increased an average of only 1.5 percent per year from 1961 to 1965, the 4-year period of sharp output growth and essentially stable prices preceding the major U.S. buildup in Vietnam.

In 1970, as in 1969, there was an increase in the implicit price deflator for every major industry, ranging from a low of 0.6 percent for the electric and gas industry to a high of 9.5 percent for government. The increase in the government deflator was due to increases in the average compensation per employee at the Federal, State, and local levels. It should be noted that under GNP conventions, it is assumed that the productivity of general government employees does not change.

An industry's contribution to the increase in the overall price deflator depends not only on the size of its own price advance but also on its weight, i.e., its contribution to total real output. The rate of price advance accelerated in 1970 in 5 of the 6 largest industries shown in table 3, trade being the exception. The rate of price increase decelerated in the smaller industries—agriculture, utilities, and communications—but these small industries plus trade together account for only about one-fourth of real GNP.

The 1970 increase in the government deflator was so sharp that it accounted for 1.2 percentage points of the 5.3 percent in the GNP deflator, even though government accounted for less than 10 percent of total output. Trade and services each accounted for another 1.1 points of the increase. Finance, insurance, and real estate contributed about 1.0 points, while the composite of

agriculture, construction, transportation, communication, and utilities added another 0.9 points. Price changes in mining and in manufacturing were considerably below the average for the economy as a whole and thus held down the rate of increase in the overall deflator.

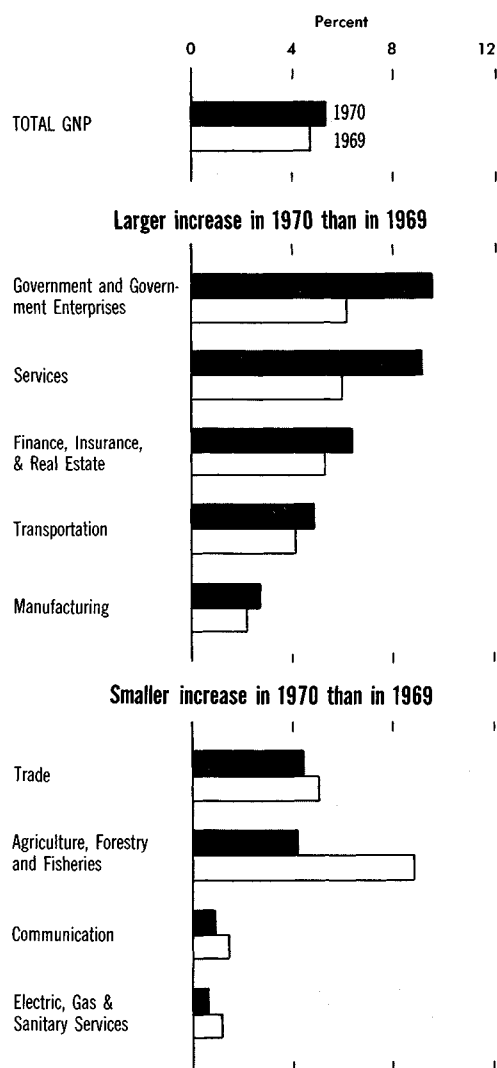
In the past decade, the deflator for the private nonfarm business sector of the economy has risen less sharply than the deflator for the entire economy. Within this business sector, the deflator for the manufacturing industries has advanced less rapidly than that for the nonmanufacturing industries. During the second half of the 1960's, the deflator for manufacturing increased at a steady rate of slightly over 2 percent a year, but the increase in the deflator for nonmanufacturing industries accelerated sharply. In 1970, the picture changed somewhat; the manufacturing deflator rose 2.7 percent, compared with 2.2 percent in 1969, whereas the nonmanufacturing price increase of 5.5 percent was only slightly more than the 1969 rise of 5.2 percent.

Unit costs and profits

Profits per unit of output in most industries declined sharply from 1969 to 1970, as unit costs increased more rapidly than prices. While the deflator for the private nonfarm business sector increased 4.7 percent, unit labor costs rose 6.0 percent and other unit costs increased by about 10 percent. Consequently, profits per unit of output declined about 5 percent from 1969 to 1970.

Unit labor costs continued to advance sharply in all industries in 1970, as higher employee compensation was only slightly offset by gains in productivity. However, the unit cost increase slowed somewhat in trade and in the finance, insurance, and real estate group. This resulted in a deceleration in the rise of unit labor costs for nonmanufacturing business as a whole, while unit labor costs were accelerating in manufacturing. In contrast, during the 1960's, unit labor costs in manufacturing increased much less rapidly than in nonmanufacturing.

CHART 10
Percent Change in Implicit Price Deflators



Annual Percent Change in Deflator

	1961-65 ¹	1965-68 ¹	1968-69	1969-70
Private nonfarm business.....	1.1	2.9	4.2	4.7
Manufacturing.....	0.4	2.3	2.2	2.7
Nonmanufacturing.....	1.5	3.3	5.2	5.5

1. Compound annual rate of change from initial to terminal year.

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators, by Industry

	Gross product in current dollars ¹ (billions)				Gross product in constant dollars ¹ (billions of 1958 dollars)				Index of gross product in 1958 dollars ² (1958=100)				Implicit deflators ³ (1958=100)			
	1967	1968	1969	1970 ^p	1967	1968	1969	1970 ^p	1967	1968	1969	1970 ^p	1967	1968	1969	1970 ^p
All industries, total GNP	793.9	865.0	931.4	976.5	675.2	707.2	727.1	724.1	150.9	158.1	162.5	161.9	117.6	122.3	128.1	134.9
Agriculture, forestry, and fisheries.....	26.7	27.7	29.9	30.7	25.2	25.1	24.9	24.5	114.4	113.9	113.2	111.4	106.1	110.4	120.1	125.0
Mining.....	13.9	14.8	15.6	(^q)	16.0	16.3	16.8	(^q)	129.2	132.0	136.1	(^q)	87.0	90.8	98.0	(^q)
Contract construction.....	36.1	39.1	43.7	(^q)	23.1	23.6	23.8	(^q)	111.6	114.2	115.2	(^q)	156.4	165.7	183.4	(^q)
Manufacturing	223.7	244.0	259.1	256.2	205.4	219.0	227.5	219.0	166.1	177.1	183.9	177.1	108.9	111.4	113.9	117.0
Transportation.....	32.0	34.5	37.2	39.0	31.4	33.3	34.5	34.4	149.9	153.7	164.6	164.3	102.0	103.7	108.0	113.3
Communication.....	17.6	19.0	21.3	22.2	17.2	18.5	20.5	21.1	194.3	208.6	231.1	238.9	102.5	102.6	104.0	104.9
Electric, gas, and sanitary services.....	18.4	19.8	21.2	22.3	17.9	19.1	20.2	21.2	166.7	178.8	188.9	198.3	103.2	103.4	104.6	105.2
Wholesale and retail trade.....	129.9	143.3	155.4	164.9	113.9	120.7	124.8	126.7	151.6	160.8	166.1	168.7	114.0	118.7	124.6	130.1
Finance, insurance, and real estate.....	108.8	117.7	126.1	134.2	91.6	95.2	96.7	96.8	154.8	160.7	163.5	163.6	118.8	123.7	130.3	138.6
Services	87.0	95.0	105.1	114.9	63.4	65.7	68.5	68.7	147.6	153.0	159.6	160.0	137.3	144.7	153.3	167.3
Government and government enterprises.....	95.8	107.8	117.2	127.8	65.5	68.6	70.2	69.9	138.7	145.0	148.6	148.0	146.2	157.2	166.9	182.8
Rest of the world.....	4.5	4.7	4.3	4.5	4.3	4.5	4.0	4.2								
Residual ⁴	- .7	- 2.4	- 4.7	- 1.8	.3	- 2.3	- 5.4	- 3.0								
Addenda:																
Private sector.....	708.8	770.1	827.8	863.2	617.5	647.6	666.4	663.4	152.4	159.8	164.5	163.7	114.8	118.9	124.2	130.1
Nonfarm business.....	657.0	714.6	767.9	800.2	573.9	603.4	622.5	619.4	154.7	162.7	167.8	167.0	114.5	118.4	123.4	129.2
Farm.....	24.6	25.5	27.5	28.1	23.9	23.8	23.6	23.2	114.6	114.0	113.0	111.1	102.8	107.3	116.9	121.5

^p Preliminary.
 1. Details may not add to totals because of rounding.
 2. Indexes are based on unrounded data and may therefore differ from ones computed from published figures.
 3. Implicit price deflators are calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1958) dollars. They are computed from unrounded data and may therefore differ from figures computed from published figures.
 4. Difference between GNP measured as sum of final products and GNP measured as the

sum of gross product originating by industries. This difference in current dollars is the "statistical discrepancy."
 5. Data not shown separately but included in totals.

NOTE.—Dash line (—) not applicable.

Source: U.S. Department of Commerce, Office of Business Economics.

Annual Percent Change in Unit Labor Costs

	1961-65 ¹	1965-68 ¹	1968-69	1969-70
Private nonfarm business.....	0.6	3.7	6.5	6.0
Manufacturing.....	- .9	2.8	4.2	5.1
Nonmanufacturing.....	1.4	3.9	8.0	7.2

1. Compound annual rate of change from initial to terminal year.

Business firms were confronted in 1970 by higher interest rates, increasing charges for depreciation, and higher indirect business taxes. Most of these are overhead costs and they rose sharply per unit of output as output slackened. Such costs in 1970 rose about 10 percent in both manufacturing and non-manufacturing, compared with increases of 1.8 and 5.3 percent, respectively, in 1969.

Within the private sector, profit margins in the transportation industries narrowed the most. Unit costs in these industries rose not only because of substantial increases in cost and reduced volume of goods carried but also because their prices, subject to government regulation, tend to lag behind changes in costs. The public utilities, which are also under government regulation, were similarly affected. In manufacturing, profit margins declined because manufacturers, faced with declining demand, were unable to increase prices to cover increased costs. The only exceptions to the pattern of reduction in profits per unit of output were in the finance, insurance, and real estate group and the

Table 2.—Annual Percent Change in Real Product by Major Industry: Selected Years

	1961-65 ¹	1965-68 ¹	1968-69	1969-70
All industries, total (GNP)².....	5.6	4.6	2.8	-0.4
Agriculture, forestry, and fisheries.....	1.7	.0	- .6	-1.6
Mining.....	2.8	3.2	3.1	(^q)
Contract construction.....	2.4	0.2	0.9	(^q)
Manufacturing	7.8	4.8	3.9	-3.7
Transportation.....	6.2	5.1	3.6	- .1
Communication.....	8.1	8.5	10.8	3.4
Electric, gas and sanitary services.....	5.7	5.8	5.7	5.1
Wholesale and retail trade.....	5.8	4.8	3.4	1.6
Finance, insurance, and real estate.....	5.5	4.6	1.6	.1
Services	4.5	4.4	4.3	.3
Government and government enterprises.....	3.5	5.7	2.4	.4
Addenda:				
Private sector.....	5.8	4.5	2.9	- .5
Nonfarm business.....	6.1	4.7	3.2	- .5
Farm.....	1.7	.0	- .9	-1.7

1. Compound annual rate of change from initial to terminal year.
 2. Includes "rest of the world" and the "residual."
 3. Data not shown separately but included in total.

Source: U.S. Department of Commerce, Office of Business Economics.

Table 3.—Annual Percent Changes in Implicit Deflators and Unit Labor Costs by Major Industry: Selected Years

	Implicit price deflators				Unit labor costs			
	1961-65 ¹	1965-68 ¹	1968-69	1969-70	1961-65 ¹	1965-68 ¹	1968-69	1969-70
All industries, total (GNP)².....	1.5	3.3	4.7	5.3	1.2	4.5	6.7	6.8
Agriculture, forestry, and fisheries.....	1.7	2.9	8.8	4.1	- .4	3.4	6.8	7.2
Mining.....	.6	- .1	2.4	(^q)	- .2	1.3	7.1	(^q)
Contract construction.....	5.3	7.2	10.7	(^q)	5.3	7.9	12.8	(^q)
Manufacturing.....	.4	2.3	2.2	2.7	- .9	2.8	4.2	5.1
Transportation.....	- .1	.8	4.1	4.9	-1.5	2.3	4.7	6.4
Communication.....	- .1	- .1	1.4	.9	-1.7	.2	4.5	5.3
Electric, gas, and sanitary services.....	- .3	.4	1.2	.6	-1.0	.9	3.9	5.1
Wholesale and retail trade.....	.7	3.5	5.0	4.4	.7	3.7	6.2	5.7
Finance, insurance, and real estate.....	1.4	3.2	5.3	6.4	.6	3.8	9.2	7.8
Services	3.3	5.1	5.9	9.1	3.3	6.3	7.8	11.1
Government and government enterprises.....	4.1	5.9	6.2	9.5	3.8	5.6	6.4	10.2
Addenda:								
Private sector.....	1.2	3.0	4.5	4.8	.8	4.0	6.8	6.1
Nonfarm business.....	1.1	2.9	4.2	4.7	.6	3.7	6.5	6.0
Farm.....	1.5	2.5	8.9	3.9				

1. Compound annual rate of change from initial to terminal year.
 2. Includes "rest of the world" and the "residual."
 3. Data not shown separately but included in totals.

State and Regional Income in 1970

Regional income changes in the fourth quarter ranged from a small decline in the Great Lakes to relatively large increases in the Mideast and Southeast. For 1970 as a whole, preliminary estimates show regional gains in personal income ranging from 5¼ percent in the Great Lakes to 9 percent in the Rocky Mountains.

REGIONAL income changes in the fourth quarter of 1970 ranged from a small decline in the Great Lakes to relatively large increases in the Mideast and Southeast. Nationally, manufacturing payrolls declined slightly as a result of the auto strike, and farm income dropped sharply as a result of lower livestock prices.

Personal income nationally rose 7 percent from 1969 to 1970, with regional gains ranging from 5¼ percent in the Great Lakes to 9 percent in the Rocky Mountain region. Income rose in every State except North Dakota, although the increases in two or three others were smaller than the national rise in consumer prices. On a per capita basis, real personal income rose in most States last year.

Table 1 shows annual total and per capita State income for recent years. The per capita figures back to 1960

NOTE.—The estimates of State personal income were prepared in the Regional Economics Division by Marian Sacks, Q. Francis Dallavalle, Gordon Lester, Jr., and Steven Johnson.

have been revised to reflect preliminary population data from the 1970 Census. Percent change in earnings from 1969 to 1970 is given in table 2 and quarterly State personal income totals in table 3.

Fourth quarter income changes

Personal income nationally increased 0.75 percent from the third to fourth quarter of 1970. The increases were about 1.5 percent in the Mideast and Southeast and close to that in the Far West. At the other end of the scale, there was a small decline in the Great Lakes and increases of less than one-half of 1 percent in the Southwest, New England, Plains, and Rocky Mountain regions.

Large increases in government and construction payrolls were the major factors in the Mideast region's above-average income gain. In addition, payrolls in most other industries showed slightly stronger gains in the region than in the Nation.

The Southeast's above-average income gain centered in the private nonfarm sector, as government payrolls rose less strongly in the region than in the Nation and farm income declined at about twice the national rate. Mining and construction payrolls increased much more strongly in the region than in the Nation, and manufacturing payrolls rose slightly in the region but declined nationally. The above-average increases in income from these basic industries induced above-average increases in the region's service-type industries.

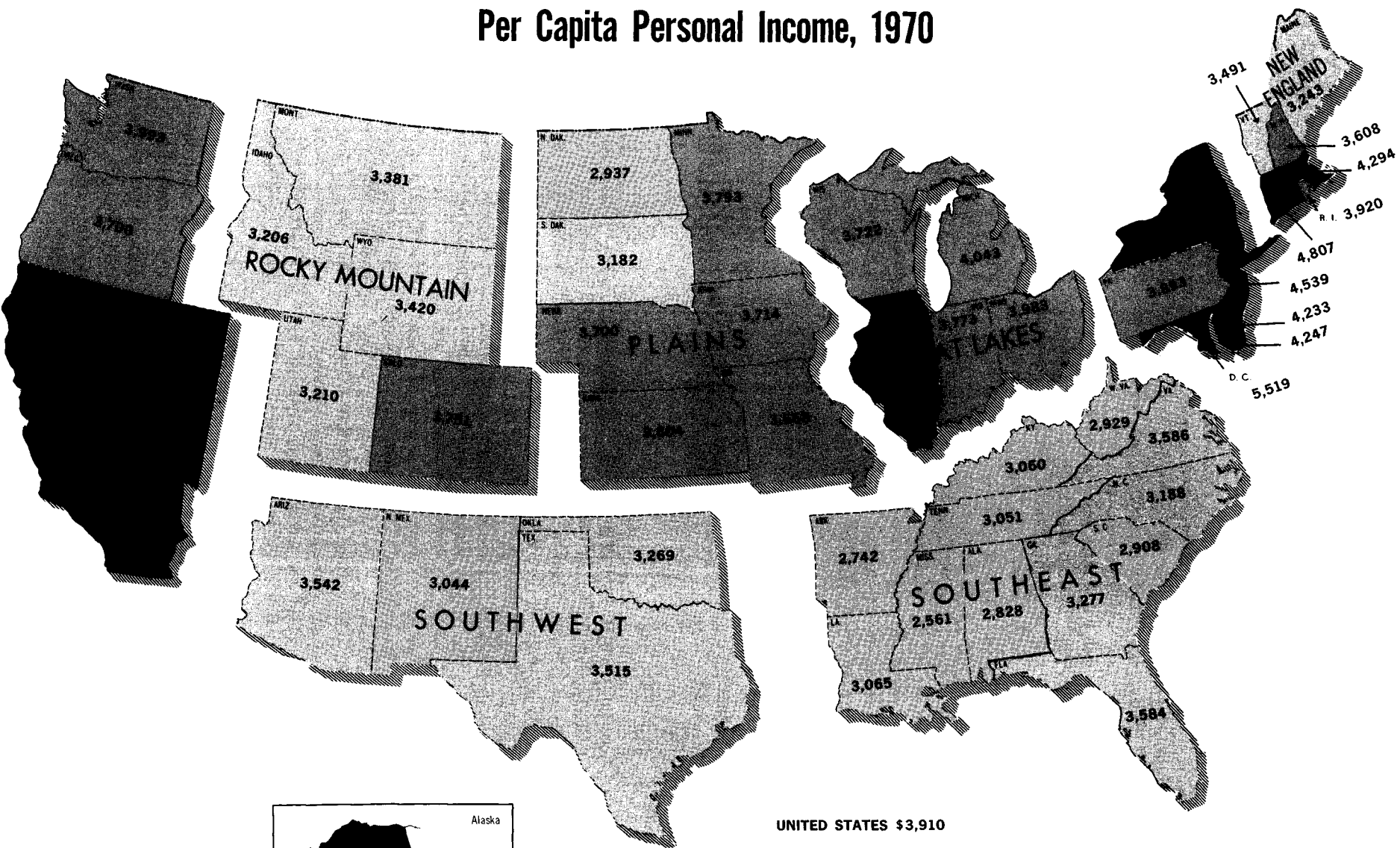
In the Far West, most major income components scored fourth quarter gains

at rates about equal to the national averages. The major exception was manufacturing payrolls which declined 2½ percent nationally but less than 1 percent in the Far West. This below-average decline, together with the relatively low weight of factory payrolls in the economy of the Far West, was the principal factor in the region's above-average income gain. Washington was the only State in the Far West where manufacturing payrolls rose in the fourth quarter of 1970. The increase followed three successive quarters of large declines in manufacturing payrolls in that State.

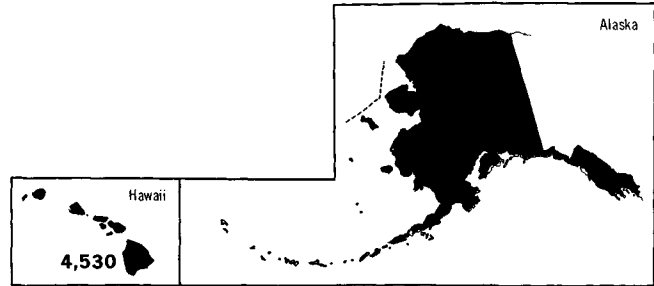
Personal income in the Great Lakes region declined one-half of 1 percent in the fourth quarter, reflecting the effects of the auto strike. Manufacturing payrolls were off nearly 7 percent for the region as a whole, with State declines ranging from 2½ percent in Illinois to 13 percent in Michigan. Total personal income was off substantially in Michigan and Ohio, unchanged in Indiana, and up slightly in Illinois and Wisconsin.

In the other four regions—New England, Plains, Southwest, and Rocky Mountain—income increased at rates well below the national average. In each region, an income decline in a single State—Massachusetts, Iowa, New Mexico, and Colorado—was the principal factor limiting the gain for the entire region. In most other States in these regions, income growth was at least as strong as the national average.

Per Capita Personal Income, 1970



SURVEY OF CURRENT BUSINESS



UNITED STATES \$3,910

- Over \$4,200
- \$3,600 - 4,199
- \$3,100 - 3,599
- Under \$3,100

Regional Income Developments in 1970

THE regional pattern of personal income change for 1970 as a whole differed from that of the fourth quarter. Personal income rose 7 percent nationally from 1969 to 1970, and gains of 5 percent or more were registered in all eight regions, in 46 States, and the District of Columbia.

The strongest gains occurred in the Rocky Mountain (9 percent), Southwest ($8\frac{1}{2}$ percent), and Southeast (8 percent) regions. In each, farming and manufacturing provided the major impetus. Income from both of these major industries increased faster in these three regions than in any other, with one exception: the largest increase in farm income (11 percent) occurred in New England. However, because farm income accounts for less than 1 percent of total income in New England, this strong increase, though of great importance to its recipients, had a comparatively small effect on the region's total income.

Nationally, Federal civilian payrolls rose faster in 1970 than most other major income sources. In the Southeast and Southwest, Federal payrolls are a very important income source and they contributed to the strong income growth in the two regions. This was true despite the fact that the growth of Federal civilian pay in the two regions was in fact slightly slower than the national gain.

On a State basis, the income increases in the Rocky Mountain, Southwest, and Southeast regions, were broadly based. Seventeen of the 21 States in the three regions scored income increases stronger than the national average. Especially noteworthy were the large increases in income from coal mining in Virginia, West Virginia, and Kentucky.

Personal income in the Great Lakes region rose $5\frac{1}{4}$ percent last year, the smallest regional increase in the Nation. The main factor limiting the income rise in this region was a decline in manu-

facturing payrolls, centered in Michigan and Ohio. Increased unemployment insurance benefits provided some offset. Nevertheless, income from the various service-type industries generally showed below-average gains as a result of the slack in manufacturing.

The Plains States scored the second smallest regional income increase last year. Here a moderate decline ($3\frac{1}{2}$ percent) in farm income was primarily responsible. Especially large reductions in farm income in North Dakota and Nebraska caused a decline in total personal income in the former State and severely limited the rise in the latter.

Personal income in the remaining

regions—New England, the Mideast, and Far West—rose at rates slightly above the national average. Income from most industrial sources expanded at rates close to, or a little above, the national average.

Most individual States conformed to the general regional patterns of income change in 1970. However, several exceptions warrant mention. In New England, Vermont scored a relatively large gain in total income with an expansion in recreation activities a main factor. In the Mideast, income in Maryland and the District of Columbia rose at well-above-average rates, with government payrolls providing the primary stimulus. In the Far West, the most noteworthy development was the relatively small ($4\frac{1}{2}$ percent) income rise in Washington. This stemmed from a decline of nearly 10 percent in earnings from manufacturing and the relatively small size of the gains in the State's service-type industries.

Per Capita Personal Income

PER CAPITA income was higher in 1970 than in 1969 in every State except North Dakota. The national advance was $5\frac{3}{4}$ percent with top gains, close to 10 percent, in the District of Columbia, Alaska, Mississippi, Hawaii, Montana, and West Virginia. At the other extreme, per capita income was up 3 percent or less in Delaware, Indiana, Washington, Michigan, and North Dakota.

The implicit price deflator for personal consumption expenditures increased $4\frac{3}{4}$ percent last year. If that increase is taken as a measure of consumer price change, then real per capita income in the Nation advanced about 1 percent and the per capita income gain in 36 States exceeded the price rise. In eight others, the income advance was about the same as the price change, while real income apparently fell in the remaining six States.

The accompanying map highlights some features of State per capita in-

come. The range from the highest to the lowest is over \$2,000—from \$4,807 in Connecticut to \$2,561 in Mississippi. States with high per capita incomes are concentrated in the Northeast and Far West and those with low income are mainly in the Southeast.

The income differentials among States have been narrowing. Over the past decade, the Southeast's relative position improved reflecting the fact that nine of the 10 States with largest per capita income growth from 1960 to 1970 were in that region. The other three Southeastern States were 13th, 14th and 15th in the growth ranking. Over the decade, per capita income in the region rose from 73 percent of the national figure to 81 percent, while per capita income in the 10 States with highest incomes moved from a position 22 percent above the national figure to a position 17 percent above it.

Table 1.—Total Personal Income, 1968-70, and Per Capita Personal Income, 1960-70, by States and Regions

State and region	Total personal income			Per capita personal income										
	1968	1969	1970 ^p	1960 ^r	1961 ^r	1962 ^r	1963 ^r	1964 ^r	1965 ^r	1966 ^r	1967 ^r	1968 ^r	1969 ^r	1970 ^p
	(Millions of dollars)			(Dollars)										
United States	684,442	744,479	797,075	2,216	2,265	2,370	2,458	2,590	2,770	2,987	3,169	3,434	3,699	3,910
New England	43,539	46,922	50,330	2,424	2,492	2,608	2,682	2,805	2,980	3,210	3,454	3,741	3,998	4,235
Maine.....	2,768	2,987	3,223	1,842	1,824	1,896	1,945	2,114	2,281	2,447	2,549	2,784	3,011	3,243
New Hampshire.....	2,300	2,489	2,677	2,144	2,201	2,293	2,336	2,425	2,569	3,001	3,244	3,444	3,437	3,608
Vermont.....	1,310	1,426	1,557	1,842	1,877	1,980	2,013	2,150	2,371	2,645	2,793	3,046	3,282	3,491
Massachusetts.....	21,141	22,722	24,493	2,457	2,537	2,643	2,722	2,832	2,993	3,213	3,460	3,763	4,022	4,294
Rhode Island.....	3,279	3,515	3,732	2,219	2,291	2,428	2,510	2,657	2,813	3,059	3,297	3,556	3,771	3,920
Connecticut.....	12,741	13,784	14,647	2,806	2,886	3,032	3,105	3,227	3,432	3,688	4,001	4,299	4,595	4,807
Mideast	162,853	176,200	189,366	2,566	2,617	2,736	2,820	2,977	3,147	3,365	3,589	3,884	4,184	4,457
New York.....	75,302	81,384	87,452	2,749	2,810	2,929	3,018	3,193	3,365	3,583	3,841	4,172	4,495	4,797
New Jersey.....	28,057	30,312	32,678	2,708	2,767	2,893	2,970	3,086	3,273	3,490	3,708	4,005	4,272	4,539
Pennsylvania.....	39,874	43,182	45,962	2,242	2,256	2,367	2,438	2,595	2,748	2,981	3,171	3,396	3,678	3,893
Delaware.....	2,048	2,218	2,332	2,758	2,753	2,864	2,994	3,120	3,333	3,438	3,551	3,835	4,107	4,233
Maryland.....	14,048	15,336	16,770	2,342	2,458	2,569	2,647	2,793	2,969	3,159	3,352	3,682	3,965	4,247
Dist. of Columbia.....	3,524	3,768	4,172	3,021	3,053	3,216	3,345	3,536	3,717	3,929	4,188	4,530	4,945	5,519
Great Lakes	144,367	156,739	164,997	2,383	2,403	2,518	2,613	2,767	2,999	3,229	3,369	3,641	3,928	4,088
Michigan.....	32,222	35,010	36,001	2,324	2,297	2,435	2,580	2,773	3,039	3,252	3,377	3,705	3,987	4,043
Ohio.....	36,928	40,145	42,530	2,335	2,332	2,433	2,518	2,661	2,874	3,109	3,236	3,512	3,801	3,983
Indiana.....	17,297	18,868	19,651	2,188	2,219	2,354	2,462	2,590	2,843	3,040	3,149	3,396	3,669	3,773
Illinois.....	43,712	47,340	50,325	2,649	2,716	2,820	2,906	3,048	3,287	3,539	3,718	3,976	4,288	4,516
Wisconsin.....	14,207	15,376	16,491	2,174	2,215	2,316	2,348	2,506	2,677	2,909	3,043	3,270	3,512	3,722
Plains	52,132	56,575	60,112	2,066	2,115	2,236	2,315	2,404	2,654	2,873	3,019	3,249	3,492	3,677
Minnesota.....	12,258	13,448	14,473	2,114	2,186	2,241	2,356	2,423	2,657	2,872	3,055	3,310	3,579	3,793
Iowa.....	9,123	9,870	10,499	1,987	2,084	2,184	2,312	2,421	2,760	3,015	3,051	3,255	3,519	3,714
Missouri.....	15,048	16,085	17,150	2,115	2,166	2,270	2,368	2,482	2,678	2,843	3,043	3,294	3,467	3,659
North Dakota.....	1,658	1,852	1,812	1,714	1,504	2,152	2,005	1,984	2,318	2,422	2,548	2,670	2,982	2,937
South Dakota.....	1,875	1,995	2,119	1,782	1,769	1,996	1,906	1,882	2,207	2,460	2,579	2,803	2,986	3,182
Nebraska.....	4,649	5,230	5,498	2,110	2,108	2,238	2,264	2,351	2,620	2,915	3,029	3,169	3,548	3,700
Kansas.....	7,520	8,096	8,562	2,158	2,231	2,321	2,399	2,523	2,729	2,994	3,133	3,394	3,621	3,804
Southeast	117,488	128,989	139,077	1,611	1,668	1,756	1,848	1,969	2,123	2,321	2,498	2,730	2,969	3,163
Virginia.....	14,154	15,441	16,738	1,841	1,899	2,021	2,101	2,274	2,431	2,623	2,826	3,105	3,347	3,586
West Virginia.....	4,426	4,735	5,103	1,596	1,642	1,711	1,800	1,922	2,084	2,225	2,376	2,511	2,712	2,929
Kentucky.....	8,478	9,202	9,866	1,576	1,677	1,763	1,852	1,911	2,080	2,281	2,442	2,654	2,877	3,060
Tennessee.....	10,213	11,189	12,002	1,544	1,623	1,704	1,787	1,894	2,069	2,268	2,407	2,634	2,871	3,051
North Carolina.....	13,636	15,030	16,244	1,562	1,632	1,737	1,820	1,943	2,084	2,326	2,492	2,725	2,987	3,188
South Carolina.....	6,381	7,018	7,549	1,379	1,438	1,548	1,605	1,729	1,898	2,117	2,273	2,494	2,731	2,908
Georgia.....	12,731	14,253	15,102	1,640	1,683	1,785	1,895	2,031	2,203	2,416	2,621	2,852	3,132	3,277
Florida.....	19,820	22,396	24,559	1,948	1,955	2,028	2,108	2,246	2,384	2,571	2,797	3,081	3,372	3,584
Alabama.....	8,328	9,116	9,752	1,489	1,512	1,586	1,685	1,796	1,949	2,090	2,212	2,417	2,650	2,828
Mississippi.....	4,871	5,234	5,680	1,206	1,278	1,328	1,467	1,528	1,669	1,839	1,989	2,195	2,358	2,561
Louisiana.....	9,809	10,413	11,199	1,656	1,694	1,762	1,861	1,970	2,118	2,321	2,525	2,722	2,877	3,065
Arkansas.....	4,590	4,963	5,283	1,374	1,496	1,564	1,655	1,785	1,888	2,105	2,228	2,413	2,594	2,742
Southwest	48,141	52,871	57,343	1,923	1,982	2,033	2,109	2,220	2,375	2,586	2,771	3,009	3,238	3,451
Oklahoma.....	7,200	7,825	8,385	1,862	1,912	1,932	2,001	2,134	2,319	2,504	2,678	2,877	3,087	3,269
Texas.....	33,247	36,458	39,523	1,926	1,991	2,041	2,125	2,245	2,399	2,632	2,826	3,073	3,301	3,515
New Mexico.....	2,650	2,879	3,099	1,888	1,941	2,013	2,054	2,104	2,243	2,365	2,464	2,666	2,848	3,044
Arizona.....	5,044	5,709	6,334	2,032	2,067	2,163	2,213	2,271	2,387	2,553	2,749	2,999	3,287	3,542
Rocky Mountain	14,640	16,066	17,521	2,107	2,149	2,275	2,313	2,372	2,533	2,676	2,810	3,007	3,250	3,486
Montana.....	2,022	2,172	2,350	2,037	1,970	2,262	2,259	2,256	2,441	2,653	2,732	2,889	3,130	3,381
Idaho.....	1,886	2,120	2,289	1,850	1,919	2,041	2,066	2,150	2,437	2,447	2,609	2,714	2,999	3,206
Wyoming.....	998	1,073	1,136	2,261	2,296	2,378	2,412	2,427	2,563	2,755	2,888	3,081	3,261	3,420
Colorado.....	6,853	7,569	8,331	2,273	2,332	2,404	2,454	2,532	2,671	2,843	2,986	3,233	3,495	3,751
Utah.....	2,880	3,132	3,416	1,968	2,039	2,163	2,213	2,268	2,377	2,492	2,619	2,799	2,991	3,210
Far West	97,454	105,798	113,473	2,621	2,688	2,800	2,895	3,028	3,163	3,386	3,575	3,878	4,133	4,346
Washington.....	12,108	13,093	13,679	2,349	2,456	2,595	2,627	2,731	2,921	3,245	3,441	3,703	3,916	3,993
Oregon.....	6,663	7,261	7,775	2,235	2,276	2,372	2,471	2,606	2,771	2,942	3,097	3,325	3,521	3,700
Nevada.....	1,783	2,037	2,258	2,856	2,900	3,195	3,195	3,185	3,238	3,393	3,528	3,843	4,244	4,544
California.....	76,900	83,408	89,761	2,708	2,769	2,873	2,978	3,117	3,241	3,455	3,647	3,965	4,232	4,469
Alaska.....	1,119	1,258	1,426	2,835	2,670	2,709	2,752	3,006	3,166	3,397	3,690	3,925	4,249	4,676
Hawaii.....	2,710	3,060	3,429	2,335	2,481	2,573	2,647	2,812	2,892	3,192	3,416	3,769	4,163	4,530

^p Preliminary. ^r Revised.

NOTE.—The per capita estimates were computed from a population series prepared by the Bureau of the Census that was adjusted to the 1970 Census of Population count. The population estimates are provisional and subject to change when the Bureau of the Census revises

its intercensal State estimates for the 1960 decade.
Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Office of Business Economics.

Table 2.—Percent Change in Selected Shares of Personal Income, 1969-70

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	7.1	5.9	.0	5.0	5.3	1.6	6.3	6.1	6.7	9.6	2.1	11.3	6.5	11.2
New England	7.3	6.0	11.4	4.5	8.4	.9	6.9	7.1	9.0	9.5	1.5	10.2	9.4	10.5
Maine.....	7.9	6.8	15.9	-.1	10.5	2.4	7.3	7.8	5.4	8.0	.6	7.5	6.2	13.4
New Hampshire.....	7.6	6.6	7.9	2.0	2.0	1.3	9.2	10.1	9.0	11.0	-.6	14.7	12.3	12.7
Vermont.....	9.2	8.6	16.8	5.1	13.2	1.1	7.8	8.4	8.3	12.9	-3.4	14.8	6.2	16.0
Massachusetts.....	7.8	6.4	10.7	6.6	8.4	2.2	6.4	6.6	11.1	9.2	2.0	9.0	6.2	10.0
Rhode Island.....	6.2	4.4	16.7	-2.2	9.1	-.0	4.5	3.4	5.9	7.9	-.8	5.6	11.5	7.1
Connecticut.....	6.3	5.0	2.3	4.4	8.5	-8.8	8.1	8.0	6.7	10.1	2.1	16.4	15.1	10.3
Mideast	7.5	6.4	-1.0	6.9	8.0	2.8	5.6	5.5	7.0	9.0	2.8	13.2	7.2	10.3
New York.....	7.5	6.2	-2.0	2.7	7.5	3.0	4.9	4.4	6.9	8.7	2.8	19.2	3.1	9.8
New Jersey.....	7.8	6.9	-9.5	1.3	9.1	3.6	8.0	9.0	7.5	9.6	1.8	11.9	4.9	10.2
Pennsylvania.....	6.4	5.1	8.0	8.8	7.2	1.8	4.0	5.8	6.6	8.9	2.6	9.3	1.8	10.1
Delaware.....	5.2	4.3	-24.3	-18.2	16.5	2.7	4.0	8.0	5.1	5.0	3.3	12.9	-8.4	15.5
Maryland.....	9.4	8.9	-5.1	4.0	9.5	3.2	9.2	8.2	8.4	10.1	2.2	11.7	15.4	12.6
District of Columbia.....	10.7	9.7	(²)	(²)	7	5.9	3.5	5.3	4.6	9.8	7.2	12.5	10.6	14.6
Great Lakes	5.3	3.8	-1.8	4.6	1.1	-.7	5.7	5.5	5.8	9.8	2.2	11.2	6.7	11.0
Michigan.....	2.8	.4	12.9	3.4	-6.4	-6.4	3.8	2.8	3.6	9.1	1.7	13.4	2.6	11.7
Ohio.....	5.9	4.8	18.0	10.7	2.8	-.4	6.7	6.9	9.2	11.4	2.0	11.6	7.4	10.0
Indiana.....	4.1	2.8	-11.8	-.5	-.1	.3	4.8	3.8	5.1	8.5	1.4	12.4	.6	9.7
Illinois.....	6.3	5.3	-17.7	1.5	6.2	3.0	5.8	6.4	4.5	8.8	2.5	9.4	10.0	11.5
Wisconsin.....	7.3	6.1	10.3	4.4	-3.1	2.4	8.3	6.5	6.3	11.8	3.1	10.5	4.6	11.4
Plains	6.3	4.9	-3.5	3.1	3.2	2.9	5.3	4.9	4.6	8.9	1.4	11.7	5.4	11.4
Minnesota.....	7.6	6.5	10.5	5.5	2.7	3.2	6.3	6.4	4.9	10.2	2.8	12.0	3.1	10.9
Iowa.....	6.4	5.2	-.1	5.3	6.9	3.7	5.6	5.7	3.0	8.1	1.1	13.6	2.4	11.5
Missouri.....	6.6	5.4	18.0	1.4	-.4	2.7	3.5	3.3	4.9	7.1	1.4	11.8	.2	12.6
North Dakota.....	-2.2	-6.3	-55.5	2.8	21.2	18.7	5.0	3.6	1.6	9.2	-2.0	13.5	12.1	10.7
South Dakota.....	6.2	4.9	-5.8	3.1	.4	12.2	6.6	3.8	.8	10.7	-.8	11.6	15.0	12.8
Nebraska.....	5.1	3.6	-19.5	4.7	10.2	6.5	7.9	6.7	5.0	10.0	1.3	10.4	13.9	10.9
Kansas.....	5.8	4.3	4.2	.3	-.7	-1.8	5.3	3.9	5.8	10.0	1.6	9.7	4.7	9.8
Southeast	7.8	7.0	2.1	7.5	4.5	4.7	6.9	7.0	8.6	9.2	2.4	11.1	5.0	11.9
Virginia.....	8.4	8.0	9.5	14.8	8.0	3.9	7.4	8.1	9.5	8.7	3.5	9.8	8.1	12.3
West Virginia.....	7.8	6.3	-14.4	12.1	2.5	4.4	4.8	4.7	6.4	8.3	8.0	15.1	5.7	7.8
Kentucky.....	7.2	6.3	-3.7	9.5	-5.1	8.3	7.0	3.5	6.3	9.8	2.6	8.1	.3	13.5
Tennessee.....	7.3	6.3	4.9	11.6	.9	4.6	5.5	5.0	6.4	8.0	1.8	17.5	-3.3	12.3
North Carolina.....	8.1	7.7	7.9	9.4	7.4	5.4	5.4	8.4	8.7	9.8	2.7	10.7	10.8	14.0
South Carolina.....	7.6	6.8	8.4	4.8	8.8	3.9	5.8	6.5	8.9	8.5	2.0	7.4	7.9	14.3
Georgia.....	6.0	5.0	-7.7	6.6	.3	1.7	7.2	8.4	10.2	9.8	3.5	13.1	-5.8	10.3
Florida.....	9.7	9.2	-11.7	4.5	11.8	5.4	10.7	9.1	11.4	11.1	1.6	10.5	10.5	13.3
Alabama.....	7.0	5.8	-4.0	7.1	-1.4	4.7	6.4	4.9	7.4	7.4	2.2	9.5	8.9	10.1
Mississippi.....	8.5	7.4	18.8	8.5	11.0	4.1	6.1	6.4	7.3	7.6	2.9	14.6	-9.6	9.6
Louisiana.....	7.5	6.4	26.4	2.1	-.4	6.4	3.6	3.9	7.5	7.4	2.1	13.0	2.6	10.9
Arkansas.....	6.5	4.7	-1.9	-.3	-3.9	5.5	5.2	4.1	3.6	9.4	2.2	12.4	9.1	7.7
Southwest	8.5	7.7	3.9	3.3	8.3	4.4	8.5	7.3	8.9	11.1	1.5	10.3	5.5	11.1
Oklahoma.....	7.2	5.9	-14.4	-.4	6.9	8.6	5.6	4.2	4.6	9.7	2.6	8.8	3.9	11.9
Texas.....	8.4	7.8	12.3	2.9	7.8	3.7	8.5	6.9	10.1	11.3	1.2	10.4	4.9	10.1
New Mexico.....	7.6	6.2	-10.2	1.5	-.8	7.9	6.2	9.0	6.2	6.1	1.9	8.9	12.2	13.9
Arizona.....	10.9	10.4	-8.8	14.4	16.1	3.7	13.3	12.7	8.9	15.0	.8	13.7	7.5	12.8
Rocky Mountain	9.1	8.5	6.0	7.2	11.8	7.3	6.5	6.7	5.2	10.9	2.3	11.1	5.6	12.6
Montana.....	8.2	7.1	8.8	9.4	4.8	6.8	5.4	2.3	2.7	8.8	2.2	11.4	6.6	9.9
Idaho.....	8.0	6.9	-.3	1.9	9.4	8.3	6.3	4.1	4.2	8.3	3.5	14.4	12.0	12.8
Wyoming.....	5.8	4.7	-11.2	3.0	2.7	6.1	1.6	5.7	5.0	7.3	7.0	22.4	6.4	8.8
Colorado.....	10.1	9.7	17.0	10.3	14.9	6.8	7.3	7.3	6.4	11.4	.5	10.9	6.2	14.7
Utah.....	9.1	8.6	-5.2	7.7	14.2	7.8	6.8	9.5	5.0	13.9	2.3	8.9	-6.1	10.9
Far West	7.3	5.6	-2.5	3.2	5.5	-1.0	6.7	6.0	4.6	10.2	2.1	9.6	7.8	11.6
Washington.....	4.5	1.5	-11.2	10.0	.4	-8.3	2.8	2.2	5.2	7.5	1.3	8.6	7.3	12.0
Oregon.....	7.1	5.3	1.2	-1.6	-7.8	2.8	5.1	4.8	3.4	10.6	.5	17.7	-3.8	11.9
Nevada.....	10.9	10.6	4.6	8.7	10.7	9.2	11.1	8.5	7.8	10.3	4.5	15.1	6.5	15.0
California.....	7.6	6.1	-1.2	2.5	7.6	-.2	7.4	6.6	4.6	10.5	2.3	9.1	8.2	11.5
Alaska.....	18.4	12.9	(²)	-13.9	21.3	18.3	11.7	14.2	9.8	14.4	-.9	15.4	11.9	17.3
Hawaii.....	12.1	12.0	3.1	11.6	14.2	7.1	11.9	12.6	8.1	12.6	4.3	7.1	17.1	18.4

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

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

Source: U.S. Department of Commerce, Office of Business Economics.

Table 3.—Total Personal Income, by States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1968				1969				1970			
	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^p
United States	659,809	676,695	693,176	708,086	721,552	736,852	753,503	766,006	778,445	797,081	803,262	809,505
New England	42,007	43,115	43,971	45,062	45,729	46,754	47,564	47,642	49,476	50,509	50,625	50,706
Maine.....	2,694	2,732	2,784	2,860	2,903	2,969	3,002	3,073	3,170	3,235	3,206	3,281
New Hampshire.....	2,226	2,261	2,320	2,393	2,424	2,457	2,504	2,570	2,634	2,658	2,685	2,732
Vermont.....	1,260	1,297	1,327	1,356	1,374	1,404	1,442	1,483	1,526	1,540	1,566	1,596
Massachusetts.....	20,490	20,953	21,283	21,839	22,212	22,784	23,177	22,716	24,010	24,758	24,786	24,418
Rhode Island.....	3,179	3,266	3,281	3,388	3,414	3,507	3,521	3,618	3,676	3,750	3,694	3,808
Connecticut.....	12,158	12,606	12,976	13,226	13,402	13,633	13,918	14,182	14,460	14,568	14,688	14,871
Mideast	157,519	161,159	164,570	168,163	170,551	174,297	178,013	181,936	184,326	188,959	190,576	193,605
New York.....	72,937	74,415	76,025	77,831	78,959	80,599	82,231	83,746	85,029	87,240	88,065	89,473
New Jersey.....	27,098	27,756	28,322	29,052	29,103	29,962	30,596	31,587	31,767	32,504	32,766	33,674
Pennsylvania.....	38,783	39,471	40,299	40,943	42,071	42,711	43,551	44,396	45,117	45,856	46,227	46,649
Delaware.....	1,965	2,038	2,081	2,108	2,144	2,166	2,239	2,321	2,276	2,339	2,337	2,378
Maryland.....	13,359	13,972	14,252	14,609	14,620	15,160	15,591	15,972	16,156	16,843	16,966	17,117
District of Columbia.....	3,377	3,507	3,591	3,620	3,654	3,699	3,805	3,914	3,981	4,117	4,215	4,314
Great Lakes	139,833	142,701	145,552	149,381	152,749	155,080	158,093	161,032	162,259	165,117	166,681	165,927
Michigan.....	31,186	31,776	32,550	33,376	33,992	34,623	35,387	36,037	35,421	36,626	36,250	35,705
Ohio.....	35,735	36,661	37,253	38,063	39,088	39,753	40,515	41,224	41,839	42,586	43,083	42,610
Indiana.....	16,786	17,064	17,391	17,950	18,337	18,652	19,408	19,436	19,361	19,635	19,805	19,802
Illinois.....	42,465	43,172	43,980	45,230	46,369	46,857	47,580	48,554	49,476	49,890	50,858	51,075
Wisconsin.....	13,661	14,028	14,378	14,762	14,963	15,195	15,563	15,781	16,162	16,380	16,685	16,735
Plains	50,563	51,327	52,857	53,781	54,780	55,381	57,428	58,710	60,193	59,396	60,302	60,556
Minnesota.....	11,736	12,019	12,482	12,794	13,111	13,118	13,584	13,979	14,434	14,292	14,500	14,664
Iowa.....	8,915	9,085	9,416	9,077	9,444	9,760	10,199	10,970	10,395	10,480	10,792	10,828
Missouri.....	14,581	14,850	15,211	15,553	15,764	15,736	16,356	16,483	17,248	16,936	17,164	17,252
North Dakota.....	1,609	1,556	1,624	1,841	1,766	1,836	1,881	1,926	1,833	1,783	1,781	1,850
South Dakota.....	1,868	1,870	1,853	1,910	1,974	1,925	1,963	2,116	2,233	2,094	2,021	2,128
Nebraska.....	4,528	4,636	4,589	4,844	5,010	5,182	5,174	5,553	5,501	5,539	5,438	5,513
Kansas.....	7,326	7,311	7,682	7,762	7,711	7,824	8,271	8,577	8,549	8,272	8,606	8,821
Southeast	112,583	116,483	119,341	121,545	124,908	127,672	131,158	132,221	135,571	139,120	139,764	141,856
Virginia.....	13,540	13,985	14,406	14,685	14,809	15,261	15,806	15,888	16,230	16,843	16,797	17,082
West Virginia.....	4,286	4,416	4,527	4,576	4,576	4,718	4,763	4,884	4,997	5,043	5,102	5,269
Kentucky.....	8,122	8,424	8,590	8,776	8,956	9,134	9,340	9,378	9,508	9,873	9,953	10,131
Tennessee.....	9,735	10,080	10,428	10,611	10,889	11,114	11,273	11,480	11,641	12,049	12,042	12,277
North Carolina.....	13,086	13,570	13,902	13,985	14,563	14,933	15,428	15,196	16,121	16,246	16,366	16,246
South Carolina.....	6,139	6,361	6,472	6,554	6,786	6,950	7,151	7,184	7,452	7,576	7,487	7,681
Georgia.....	12,186	12,638	12,914	13,385	13,772	14,107	14,402	14,731	14,960	15,186	15,140	15,121
Florida.....	18,870	19,581	20,252	20,578	21,367	21,958	22,962	23,296	23,668	24,300	24,870	25,397
Alabama.....	8,118	8,230	8,412	8,553	8,887	9,000	9,227	9,350	9,638	9,715	9,774	9,882
Mississippi.....	4,692	4,908	4,890	4,994	5,291	5,244	5,219	5,182	5,493	5,803	5,652	5,772
Louisiana.....	9,553	9,712	9,907	10,063	10,142	10,285	10,562	10,664	10,805	11,086	11,243	11,660
Arkansas.....	4,256	4,578	4,692	4,834	4,870	4,968	5,025	4,988	5,058	5,400	5,338	5,338
Southwest	45,830	47,320	49,288	50,123	50,871	52,337	53,876	54,401	55,176	57,573	58,268	58,355
Oklahoma.....	6,951	6,967	7,428	7,456	7,413	7,701	8,082	8,104	8,188	8,260	8,533	8,560
Texas.....	31,590	32,754	33,972	34,668	35,163	36,225	36,997	37,448	37,917	39,876	40,128	40,181
New Mexico.....	2,585	2,615	2,698	2,700	2,855	2,817	2,936	2,910	3,014	3,096	3,181	3,104
Arizona.....	4,704	4,984	5,190	5,299	5,440	5,594	5,861	5,939	6,057	6,341	6,426	6,510
Rocky Mountain	13,986	14,451	14,761	15,362	15,607	15,985	16,168	16,507	16,987	17,560	17,737	17,800
Montana.....	1,960	2,010	1,999	2,120	2,102	2,085	2,224	2,278	2,267	2,325	2,389	2,418
Idaho.....	1,795	1,888	1,903	1,958	2,047	2,150	2,123	2,162	2,219	2,303	2,305	2,329
Wyoming.....	963	970	1,010	1,050	1,036	1,067	1,075	1,113	1,140	1,129	1,110	1,162
Colorado.....	6,546	6,723	6,910	7,235	7,389	7,585	7,590	7,714	8,037	8,408	8,479	8,402
Utah.....	2,722	2,860	2,939	2,999	3,033	3,098	3,156	3,240	3,324	3,395	3,454	3,480
Far West	93,851	96,362	98,910	100,694	102,249	105,141	106,828	108,976	109,707	114,031	114,463	115,689
Washington.....	11,720	12,002	12,232	12,480	12,666	13,050	13,206	13,448	13,289	13,761	13,784	13,883
Oregon.....	6,435	6,580	6,730	6,907	6,974	7,194	7,392	7,484	7,547	7,709	7,886	7,956
Nevada.....	1,706	1,738	1,813	1,875	1,896	1,995	2,084	2,174	2,170	2,238	2,285	2,340
California.....	73,990	76,042	78,135	79,432	80,713	82,902	84,146	85,870	86,701	90,323	90,508	91,510
Alaska.....	1,096	1,106	1,126	1,148	1,199	1,241	1,262	1,329	1,434	1,425	1,394	1,452
Hawaii.....	2,541	2,671	2,800	2,827	2,909	2,964	3,113	3,252	3,316	3,391	3,452	3,559

^r Revised. ^p Preliminary.

Source: U.S. Department of Commerce, Office of Business Economics.

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

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968				1969				1970				1971
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	IP
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
Gross national product, total †.....bil. \$	865.0	931.4	976.5	834.9	858.1	875.8	891.4	907.6	923.7	942.6	951.7	959.5	971.1	985.5	989.9	1,018.4
Personal consumption expenditures, total.....do	535.8	577.5	616.7	519.7	529.1	543.8	550.8	561.8	573.3	582.1	592.6	603.1	614.4	622.1	627.0	644.7
Durable goods, total †.....do	84.0	90.0	89.4	79.9	82.6	86.7	86.9	89.1	90.6	89.5	90.8	89.1	91.9	91.2	85.3	96.1
Automobiles and parts.....do	37.2	40.3	37.4	34.9	36.0	39.1	38.8	39.8	40.0	40.2	41.1	37.7	39.4	39.2	33.2	44.4
Furniture and household equipment.....do	34.6	36.7	38.4	33.7	34.1	35.4	35.2	35.8	37.2	36.7	36.9	38.3	38.9	38.1	38.2	39.5
Nondurable goods, total †.....do	230.2	245.8	264.7	225.6	227.6	232.6	234.8	239.2	244.0	248.1	252.0	258.8	262.6	265.8	271.5	272.5
Clothing and shoes.....do	46.1	49.9	52.3	44.8	45.2	47.1	47.2	47.9	50.0	50.7	50.9	51.3	51.8	52.3	53.8	54.1
Food and beverages.....do	115.1	121.7	131.6	112.7	114.7	116.1	117.0	119.1	120.8	122.4	124.6	128.8	131.2	132.3	134.1	134.8
Gasoline and oil.....do	19.0	21.1	22.9	18.8	18.6	19.2	19.3	20.3	20.8	21.5	21.7	22.4	22.7	23.0	23.5	23.8
Services, total †.....do	221.6	241.6	262.6	214.2	218.9	224.5	229.0	233.5	238.7	244.5	249.8	255.2	259.9	265.1	270.2	276.0
Household operation.....do	31.2	33.9	36.3	30.4	30.8	31.5	32.1	32.7	33.3	34.5	34.8	35.2	35.9	36.9	37.3	37.7
Housing.....do	77.4	84.0	91.9	75.2	76.6	77.9	79.8	81.4	83.0	84.7	87.0	89.0	90.8	92.6	95.1	97.5
Transportation.....do	15.6	16.7	18.1	15.2	15.3	15.6	16.1	16.2	16.5	16.8	17.1	17.7	17.9	18.2	18.5	18.7
Gross private domestic investment, total.....do	126.5	139.8	135.7	119.8	127.3	126.5	132.6	136.0	139.3	143.8	140.2	133.2	134.3	138.3	137.1	142.9
Fixed investment.....do	118.9	131.4	132.3	117.2	117.0	118.3	123.3	128.7	131.4	132.4	133.0	131.6	131.2	132.7	133.5	140.5
Nonresidential.....do	88.7	99.3	102.6	88.3	86.4	88.3	91.6	95.7	97.5	101.5	102.6	102.6	102.8	103.6	101.3	105.1
Structures.....do	29.6	33.8	35.2	29.8	28.9	29.4	30.3	32.6	32.3	35.2	35.1	35.7	35.3	35.0	34.7	36.3
Producers' durable equipment.....do	59.1	65.5	67.4	58.5	57.5	59.0	61.3	63.1	65.2	66.3	67.5	66.9	67.5	68.6	66.6	68.8
Residential structures.....do	30.3	32.0	29.7	28.8	30.6	29.9	31.7	33.0	33.9	31.0	30.4	29.1	28.4	29.2	32.2	35.4
Nonfarm.....do	29.7	31.5	29.1	28.3	30.1	29.4	31.1	32.4	33.3	30.4	29.8	28.4	27.8	28.6	31.6	34.8
Change in business inventories.....do	7.6	8.5	3.5	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6	2.4
Nonfarm.....do	7.5	8.0	2.9	2.5	10.3	8.1	9.3	7.3	7.6	10.8	6.5	.9	2.6	5.0	3.0	2.2
Net exports of goods and services.....do	2.5	1.9	3.6	1.8	3.4	3.4	1.4	1.3	1.3	2.6	2.6	3.5	4.1	4.2	2.6	2.8
Exports.....do	50.6	55.5	62.2	47.7	50.7	53.2	50.9	47.8	57.2	58.3	58.8	61.1	62.8	62.8	62.0	64.1
Imports.....do	48.1	53.6	58.6	45.9	47.3	49.8	49.5	46.5	55.9	55.6	56.2	57.6	58.7	58.6	59.3	61.3
Govt. purchases of goods and services, total.....do	200.2	212.2	220.5	193.6	198.3	202.1	206.7	208.5	209.9	214.1	216.3	219.6	218.4	221.0	223.2	228.0
Federal.....do	99.5	101.3	99.7	96.4	98.9	100.7	101.9	100.9	99.8	102.5	102.1	102.3	99.7	98.6	98.2	98.1
National defense.....do	78.0	78.8	76.6	76.3	77.8	78.6	79.2	78.6	77.9	79.8	78.8	79.3	76.8	75.8	74.6	73.9
State and local.....do	100.7	110.8	120.9	97.2	99.4	101.4	104.7	107.5	110.1	111.6	114.2	117.4	118.7	122.4	125.0	129.9
By major type of product: †																
Final sales, total.....do	857.4	922.9	973.1	832.3	847.8	867.6	882.1	900.2	915.9	931.2	944.5	957.9	968.1	980.0	986.3	1,016.0
Goods, total.....do	422.9	451.6	470.9	411.6	417.8	429.0	433.3	440.9	448.8	454.9	461.7	465.5	471.8	474.2	472.0	485.3
Durable goods.....do	170.4	183.9	185.3	165.2	168.0	173.1	175.3	180.5	182.7	184.8	187.4	185.5	188.5	188.3	178.8	191.3
Nondurable goods.....do	252.5	267.7	285.6	246.4	249.8	255.9	258.0	260.4	266.1	270.1	274.3	280.0	283.3	286.0	293.3	294.0
Services.....do	347.1	377.6	409.6	334.7	343.1	352.2	358.4	364.8	372.3	383.0	390.3	400.1	405.8	413.2	419.4	428.7
Structures.....do	87.4	93.8	92.6	86.0	86.8	86.3	90.5	94.5	94.8	93.3	92.5	92.3	90.4	92.6	94.9	102.0
Change in business inventories.....do	7.6	8.5	3.5	2.6	10.4	8.2	9.3	7.4	7.9	11.3	7.2	1.6	3.1	5.5	3.6	2.4
Durable goods.....do	5.7	6.4	-2.2	2.5	7.1	5.8	7.2	5.6	6.7	7.9	5.3	-3.3	-1.9	5.2	-3.7	3.5
Nondurable goods.....do	2.0	2.1	3.6	.1	3.2	2.4	2.1	1.8	1.2	3.5	1.9	1.9	5.0	.3	7.2	-1.1
GNP in constant (1958) dollars																
Gross national product, total †.....bil. \$	707.2	727.1	724.1	693.5	705.4	712.6	717.5	722.1	726.1	730.9	729.2	723.8	724.0	727.4	720.3	731.6
Personal consumption expenditures, total.....do	452.3	467.7	477.1	445.0	448.4	457.7	458.1	463.3	467.1	468.7	471.7	474.0	478.1	479.6	476.6	485.3
Durable goods.....do	81.4	84.9	82.0	78.1	80.2	83.9	83.2	84.9	85.7	84.1	84.9	82.7	84.9	83.6	76.9	85.4
Nondurable goods.....do	196.5	201.2	207.9	195.5	194.9	197.9	197.6	199.7	200.9	201.9	202.4	205.6	206.6	208.2	211.1	210.6
Services.....do	174.4	181.6	187.2	171.3	173.2	175.9	177.4	178.7	180.5	182.7	184.4	185.8	186.6	187.8	188.6	189.4
Gross private domestic investment, total.....do	105.7	111.3	102.8	101.3	107.1	105.1	109.5	109.7	111.5	114.1	110.0	102.9	103.1	104.1	101.3	104.4
Fixed investment.....do	98.8	104.1	99.8	98.9	97.6	97.7	101.0	103.6	104.8	104.2	103.9	101.5	100.1	99.6	98.1	102.4
Nonresidential.....do	75.5	80.8	79.2	76.1	73.8	74.9	77.1	79.3	80.2	81.9	82.1	80.9	80.2	79.6	76.3	78.4
Residential structures.....do	23.3	23.3	20.6	22.9	23.8	22.8	23.9	24.3	24.7	22.3	21.8	20.7	20.0	21.9	24.0	
Change in business inventories.....do	6.9	7.2	3.0	2.4	9.5	7.4	8.5	6.1	6.6	9.9	6.1	1.3	2.9	4.6	3.1	2.1
Net exports of goods and services.....do	.9	.2	2.4	.8	1.5	1.5	-.2	-.4	-.3	.8	.9	1.9	2.4	3.1	2.0	2.2
Govt. purchases of goods and services, total.....do	148.3	147.8	141.8	146.4	148.5	148.3	150.0	149.5	147.9	147.3	146.6	145.0	141.3	140.6	140.3	139.7
Federal.....do	78.7	75.7	67.7	77.5	79.1	78.9	79.4	78.0	75.8	75.2	73.8	71.1	67.8	66.2	65.5	63.1
State and local.....do	69.6	72.1	74.1	68.9	69.4	69.4	70.6	71.5	72.1	72.1	72.9	73.8	73.5	74.4	74.8	76.6

† Revised. † Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 17 ff. of the July 1970 SURVEY);

revisions prior to May 1969 for personal income appear on p. 26 ff. of the July 1970 SURVEY. † Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1968	1969	1970	1968			1969				1970				1971	
	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.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total†.....bil. \$.	712.7	769.5	800.1	706.1	722.2	735.2	749.3	764.0	779.5	785.2	791.5	797.4	806.6	804.8		
Compensation of employees, total.....do.....	514.1	564.2	599.8	507.6	520.9	532.5	544.9	557.5	572.2	582.1	592.2	596.4	603.8	606.7	624.8	
Wages and salaries, total.....do.....	464.8	509.0	540.1	458.9	471.0	481.4	491.6	502.9	516.4	525.3	534.4	537.4	543.4	545.2	560.2	
Private.....do.....	369.1	404.9	426.1	364.7	373.4	382.5	391.5	401.2	409.9	417.2	422.6	424.0	428.9	429.1	440.4	
Military.....do.....	17.9	19.0	19.3	17.6	18.6	18.2	18.1	18.4	19.9	19.6	20.1	19.5	19.1	18.6	19.2	
Government civilian.....do.....	77.8	85.1	94.6	76.6	79.0	80.7	81.9	83.4	86.6	88.5	91.7	93.9	95.4	97.5	100.7	
Supplements to wages and salaries.....do.....	49.3	55.1	59.7	48.7	49.9	51.1	53.3	54.6	55.8	56.8	57.9	59.0	60.4	61.4	64.6	
Proprietors' income, total †.....do.....	64.1	66.8	67.6	63.8	64.4	65.2	66.0	66.7	67.5	67.2	67.6	67.8	67.8	67.4	67.0	
Business and professional †.....do.....	49.1	50.5	51.4	49.2	49.2	49.4	49.9	50.5	50.9	50.6	50.6	51.2	51.7	52.0	52.2	
Farm.....do.....	15.0	16.4	16.2	14.6	15.3	15.8	16.2	16.2	16.6	16.6	17.0	16.5	16.1	15.3	14.7	
Rental income of persons.....do.....	21.3	22.0	22.7	21.3	21.3	21.3	21.6	22.0	22.1	22.3	22.5	22.6	22.7	23.0	23.1	
Corporate profits and inventory valuation adjustment, total.....bil. \$.	85.4	85.8	76.5	86.0	87.4	87.1	87.1	87.4	86.8	82.0	76.7	77.5	78.4	73.3		
By broad industry groups:																
Financial institutions.....do.....	11.0	12.0	12.5	10.8	11.5	11.2	11.5	11.9	12.2	12.2	12.0	12.3	12.9	12.6		
Nonfinancial corporations, total.....do.....	74.4	73.8	64.0	75.2	75.9	75.9	75.5	75.4	74.6	69.8	64.7	65.2	65.5	60.7		
Manufacturing, total.....do.....	42.4	41.8	33.5	42.8	42.9	43.7	43.4	42.9	41.8	39.1	35.2	35.5	34.7	28.6		
Nondurable goods industries.....do.....	19.1	19.3	18.1	18.9	19.4	19.2	19.4	19.9	19.1	19.0	18.3	18.2	18.3	17.7		
Durable goods industries.....do.....	23.3	22.4	15.4	23.9	23.6	24.4	24.0	23.0	22.7	20.0	16.9	17.2	16.3	11.0		
Transportation, communication, and public utilities.....bil. \$.	11.0	10.7	9.1	11.0	11.2	10.7	11.0	10.8	10.6	10.3	9.1	8.6	9.1	9.6		
All other industries.....do.....	21.0	21.4	21.4	21.3	21.8	21.5	21.2	21.8	22.2	20.4	20.4	21.1	21.7	22.5		
Corporate profits before tax, total.....do.....	88.7	91.2	81.3	88.6	88.4	91.3	93.0	93.4	89.9	88.5	82.6	82.0	84.4	76.3		
Corporate profits tax liability.....do.....	40.6	42.7	37.5	40.4	40.4	41.7	43.5	43.8	42.1	41.4	38.0	38.1	38.9	34.8		
Corporate profits after tax.....do.....	48.2	48.5	43.8	48.3	48.0	49.6	49.5	49.7	47.9	47.1	44.6	43.9	45.4	41.4		
Dividends.....do.....	23.3	24.7	25.2	23.1	23.8	24.1	24.1	24.4	25.0	25.2	25.2	25.1	25.4	25.1	25.8	
Undistributed profits.....do.....	24.9	23.9	18.6	25.2	24.2	25.5	25.5	25.2	22.9	21.9	19.4	18.8	20.0	16.3		
Inventory valuation adjustment.....do.....	-3.3	-5.4	-4.8	-2.6	-9	-4.2	-5.9	-6.0	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0	-3.4	
Net interest.....do.....	27.8	30.7	33.5	27.3	28.2	29.1	29.7	30.4	31.0	31.7	32.4	33.1	33.8	34.5	35.2	

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$.	688.7	748.9	801.0	680.9	697.6	712.5	725.8	741.1	758.1	770.5	782.3	801.3	807.2	813.3	831.4	
Less: Personal tax and nontax payments.....do.....	97.5	117.3	116.3	92.6	102.1	106.5	113.8	118.1	117.5	119.9	117.0	117.7	114.2	116.1	116.4	
Equals: Disposable personal income.....do.....	591.2	631.6	684.8	588.4	595.6	606.0	612.0	623.0	640.6	650.6	665.3	683.6	693.0	697.2	714.9	
Less: Personal outlays‡.....do.....	550.8	593.9	624.6	543.8	559.1	566.4	577.7	589.7	598.7	609.6	620.5	632.1	640.2	645.5	663.6	
Equals: Personal savings§.....do.....	40.4	37.6	50.2	44.6	36.5	39.6	34.3	33.3	42.0	41.1	44.8	51.5	52.7	51.8	51.3	

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:†

All industries.....bil. \$.	67.76	75.56	79.71	16.85	16.79	19.03	16.04	18.81	19.25	21.46	17.47	20.33	20.26	21.66	17.96	120.89
Manufacturing.....do.....	28.37	31.68	31.95	6.99	7.13	8.10	6.58	7.82	8.16	9.12	7.14	8.15	7.99	8.66	6.67	7.89
Durable goods industries †.....do.....	14.12	15.96	15.80	3.36	3.54	4.16	3.36	3.98	4.03	4.59	3.50	4.08	3.87	4.26	3.21	3.86
Nondurable goods industries †.....do.....	14.25	15.72	16.15	3.63	3.59	3.94	3.22	3.84	4.12	4.53	3.56	4.07	4.12	4.40	3.46	4.03
Nonmanufacturing.....do.....	39.40	43.88	47.76	9.86	9.66	10.93	9.45	10.99	11.10	12.34	10.32	12.18	12.27	12.99	11.29	13.00
Mining.....do.....	1.63	1.86	1.89	.43	.39	.40	.42	.48	.47	.49	.45	.47	.46	.50	.44	.50
Railroad.....do.....	1.45	1.86	1.78	.37	.31	.38	.38	.44	.49	.55	.42	.47	.46	.43	.38	.53
Air transportation.....do.....	2.56	2.51	3.03	.58	.64	.66	.68	.66	.53	.64	.73	.80	.74	.76	.45	.71
Other transportation.....do.....	1.59	1.68	1.23	.42	.41	.47	.38	.46	.40	.44	.28	.31	.30	.33	.29	.36
Public utilities.....do.....	10.20	11.61	13.14	2.62	2.61	2.90	2.36	2.99	3.03	3.23	2.54	3.28	3.38	3.74	3.27	3.89
Electric.....do.....	7.66	8.94	10.65	1.94	1.87	2.16	1.88	2.22	2.23	2.61	2.15	2.59	2.79	3.12	2.86	3.29
Gas and other.....do.....	2.54	2.67	2.49	.68	.74	.74	.48	.77	.80	.62	.39	.69	.78	.63	.41	.61
Communication.....do.....	6.83	8.30	10.10	1.62	1.61	2.00	1.81	2.00	2.11	2.39	2.14	2.59	2.56	2.81		
Commercial and other.....do.....	15.14	16.05	16.59	3.81	3.69	4.13	3.41	3.97	4.07	4.60	3.76	4.26	4.16	4.42	2.67	2.70
Seas. adj. qtrly. totals at annual rates:†																
All industries.....do.....				66.29	67.77	69.05	72.52	73.94	77.84	77.84	78.22	80.22	81.88	78.63	80.55	182.54
Manufacturing.....do.....				27.84	28.86	28.70	29.99	31.16	33.05	32.39	32.40	32.43	32.15	30.98	30.28	31.44
Durable goods industries †.....do.....				13.51	14.47	14.39	15.47	15.98	16.53	15.88	16.40	16.32	15.74	14.92	14.67	15.45
Nondurable goods industries †.....do.....				14.33	14.40	14.31	14.52	15.18	16.52	16.50	16.05	16.11	16.40	16.05	15.62	15.98
Nonmanufacturing.....do.....				38.45	38.91	40.35	42.53	42.78	44.80	45.46	45.78	47.79	49.73	47.66	50.27	51.10
Mining.....do.....				1.66	1.57	1.52	1.83	1.88	1.89	1.85	1.92	1.84	1.86	1.94	1.85	1.96
Railroad.....do.....				1.49	1.29	1.34	1.68	1.76	2.06	1.94	1.74	1.88	1.96	1.56	1.62	2.11
Air transportation.....do.....				1.98	2.69	2.87	2.89	2.22	2.23	2.80	2.94	2.88	3.24	3.08	1.80	2.54
Other transportation.....do.....				1.49	1.65	1.75	1.87	1.66	1.65	1.63	1.37	1.12	1.22	1.22	1.42	1.33
Public utilities.....do.....				10.24	9.82	10.63	11.52	11.68	11.80	11.80	12.14	12.72	13.84	13.68	15.51	15.12
Electric.....do.....				7.64	7.50	7.74	8.62	8.71	8.98	9.36	9.77	10.15	11.34	11.20	13.03	12.86
Gas and other.....do.....				2.60	2.32	2.89	2.90	2.97	2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.26
Communication.....do.....				6.42	6.67	7.34	7.74	7.92	8.71	8.76	9.14	10.38	10.62	10.20		
Commercial and other.....do.....				15.17	15.22	14.91	15.00	15.67	16.78	16.67	16.52	16.98	17.00	15.97	28.08	28.04

U.S. BALANCE OF INTERNATIONAL PAYMENTS‡

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Exports of goods and services (excl. transfers under military grants).....mil. \$.	50,626	55,516	62,962	12,685	13,295	12,714	11,961	14,196	14,592	14,767	15,364	15,798	15,936	15,831		
Merchandise, adjusted, excl. military.....do.....	33,588	36,473	42,041	8,386	8,878	8,378	7,485	9,490	9,608	9,890	10,252	10,586	10,700	10,503		
Transfers under military sales contracts.....do.....	1,396	1,514	1,479	344	393	357	391	313	458	352	256	436	339	454		
Income on U.S. investments abroad.....do.....	7,690	8,839	9,617	1,990	2,000	1,935	2,089	2,150	2,286	2,314	2,499	2,307	2,394	2,417		
Other services.....do.....	7,952	8,690	9,825	1,965	2,024	2,044	1,996	2,243	2,240	2,211	2,387	2,475	2,636	2,487		
Imports of goods and services.....do.....	-48,127	-53,566	-59,293	-11,832	-12,444	-12,374	-11,630	-13,934	-13,927	-14,075	-14,518	-14,759	-14,969	-15,047		
Merchandise, adjusted, excl. military.....do.....	-32,964	-35,835	-39,856	-8,132	-8,569	-8,443	-7,588	-9,562	-9,281	-9,404	-9,729	-9,829	-9,987	-10,311		
Military expenditures.....do.....	-4,535	-4,850	-4,838	-1,112	-1,147	-1,173	-1,198	-1,187	-1,220	-1,245	-1,178	-1,255	-1,210	-1,195		
Income on foreign investments in the U.S. ....do.....	-2,932	-4,463	-5,110	-732	-761	-762	-905	-1,071	-1,240	-1,247	-1,343	-1,320	-1,287	-1,166		
Other services.....do.....	-7,696	-8,418	-9,489	-1,856	-1,967	-1,996	-1,939	-2,114	-2,186	-2,179	-2,268	-2,355	-2,485	-2,381		
Unilateral transfers, net (excl. military grants); transfers to foreigners (-).....mil. \$.	-2,829	-2,835	-3,036	-675	-757	-768	-612	-812	-690	-721	-739	-721	-800	-776		

† Revised. ‡ Preliminary. § Estimates (corrected for systematic

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1968	1969	1970	1968			1969				1970				1971	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS \$—Con.															
Quarterly Data Are Seasonally Adjusted															
Transactions in U.S. private assets, net; increase (-)..... mil. \$	-5,412	-5,233	-6,349	-1,429	-1,585	-1,714	-1,213	-2,151	-980	-889	-1,711	-1,944	-1,176	p-1,518	-----
Transactions in U.S. Govt. assets, excl. official reserve assets; net; increase (-)..... mil. \$	-2,268	-2,184	-1,588	-642	-528	-375	-435	-641	-650	-458	-444	-364	-368	p-412	-----
Transactions in U.S. official reserve assets, net; increase (-)..... mil. \$	-880	-1,187	2,477	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	p824	-----
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)..... mil. \$	9,409	12,332	5,234	2,562	2,253	3,586	3,174	4,513	3,276	1,369	1,770	1,747	1,080	p637	-----
Liquid assets..... do	709	8,199	1,371	31	426	912	1,400	4,100	2,965	-266	1,185	430	16	p-260	-----
Other assets..... do	8,700	4,133	3,863	2,531	1,827	2,674	1,774	413	311	1,635	585	1,317	1,064	p897	-----
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reserves..... mil. \$	849	3,728	-226	354	-431	421	1,478	1,422	960	-132	-121	244	120	p-469	-----
Allocations of special drawing rights (SDR)..... do	-----	-----	867	-----	-----	-----	-----	-----	-----	-----	217	217	217	p216	-----
Errors and omissions, net..... do	-514	-2,841	-1,764	-528	335	8	-1,197	-871	-936	163	-205	-779	-535	p245	-----
Balance on liquidity basis:†	-----	-----	-3,848	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Including allocations of SDR..... do	171	-7,012	-----	106	145	164	-1,352	-3,801	-2,279	420	-1,449	-1,235	-600	p-564	-----
Excluding allocations of SDR..... do	171	-7,012	-4,715	106	145	164	-1,352	-3,801	-2,279	420	-1,666	-1,452	-817	p-780	-----
Balance on official reserve transactions basis:‡	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Including allocations of SDR..... do	1,641	2,700	-9,819	1,652	408	-358	1,453	1,315	-582	514	-2,901	-1,780	-1,815	p-3,323	-----
Excluding allocations of SDR..... do	1,641	2,700	-10,686	1,652	408	-358	1,453	1,315	-582	514	-3,118	-1,997	-2,032	p-3,539	-----

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$	748.9	801.0	781.5	787.6	806.0	799.7	798.2	803.3	806.4	811.9	809.9	812.6	817.5	r 827.4	r 830.4	836.3
Wage and salary disbursements, total..... do	509.0	540.1	531.1	535.0	539.9	540.5	538.1	541.5	543.2	546.6	541.8	544.1	549.8	557.8	r 559.8	563.1
Commodity-producing industries, total..... do	197.5	201.2	202.0	203.9	202.3	200.9	201.3	202.1	202.0	201.5	196.8	196.8	202.3	203.0	r 202.5	203.7
Manufacturing..... do	157.5	158.9	160.0	161.3	160.0	159.2	159.5	160.1	159.6	159.5	154.3	153.6	158.9	160.2	r 159.8	160.3
Distributive industries..... do	119.8	128.4	125.7	126.7	126.0	127.2	127.9	129.1	129.7	130.2	130.6	131.4	130.5	133.4	r 134.2	135.3
Service industries..... do	87.7	96.6	94.1	94.6	95.1	95.5	95.7	96.8	97.3	97.9	98.8	99.8	100.4	102.2	r 103.1	103.7
Government..... do	104.1	114.0	109.3	109.8	116.5	116.9	113.2	113.5	114.2	117.0	115.6	116.1	116.6	119.2	r 120.0	120.5
Other labor income..... do	27.6	30.4	29.3	29.6	29.8	30.0	30.3	30.6	30.8	31.1	31.3	31.5	31.7	31.9	r 32.1	32.3
Proprietors' income:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Business and professional..... do	50.5	51.4	50.6	50.7	51.0	51.3	51.5	51.6	51.7	51.8	51.9	52.0	52.1	52.2	r 52.1	52.3
Farm..... do	16.4	16.2	17.0	17.2	16.9	16.5	16.2	16.2	16.1	16.0	15.7	15.3	15.0	14.9	r 14.7	14.7
Rental income of persons..... do	22.0	22.7	22.5	22.6	22.6	22.6	22.7	22.7	22.7	22.8	22.9	23.0	23.1	23.2	r 22.8	23.3
Dividends..... do	24.7	25.2	25.2	25.2	25.2	25.3	24.7	25.2	25.3	25.5	25.6	25.7	24.1	25.9	r 25.9	25.7
Personal interest income..... do	59.7	65.2	63.4	63.7	64.2	64.5	64.8	65.3	66.0	66.8	67.0	67.1	67.1	67.5	r 67.7	67.9
Transfer payments..... do	65.1	77.6	69.7	71.1	84.1	76.6	77.6	78.1	78.6	79.6	81.7	81.9	82.9	r 84.5	r 86.0	87.8
Less personal contributions for social insurance..... bil. \$	26.0	27.8	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	28.4	30.6	r 30.7	30.8
Total nonagricultural income..... do	726.7	778.6	758.4	764.3	783.0	777.0	775.7	780.9	784.0	789.7	787.9	791.0	796.2	r 806.2	r 809.2	815.1
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total†..... mil. \$	51,023	52,398	3,391	3,596	r 3,510	r 3,363	3,566	4,011	6,917	r 4,564	5,693	5,110	4,252	4,198	3,352	-----
Farm marketings and CCC loans, total..... do	47,229	48,678	3,367	3,584	3,448	3,346	3,549	3,807	3,794	4,521	5,595	5,079	4,219	4,157	3,330	3,600
Crops..... do	18,790	19,589	1,052	1,003	928	947	1,176	1,485	1,505	2,011	2,864	r 2,781	1,984	1,851	1,102	1,100
Livestock and products, total ‡..... do	28,439	29,089	2,315	2,581	2,520	2,399	r 2,373	2,322	r 2,289	2,510	2,731	r 2,298	2,235	2,306	2,228	2,500
Dairy products..... do	6,172	6,470	504	547	558	585	538	524	516	539	r 521	548	557	525	580	
Meat animals..... do	17,521	17,976	1,429	1,635	1,598	1,455	1,470	1,392	1,386	1,583	1,782	1,407	1,313	1,392	1,384	1,570
Poultry and eggs..... do	4,423	4,333	351	372	327	322	r 324	371	359	391	392	353	349	327	288	307
Indexes of cash receipts from marketings and CCC loans, unadjusted:⊙	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All commodities⊙..... 1967=100.....	111	114	95	101	97	94	100	107	107	127	157	143	119	117	94	101
Crops..... do	102	106	68	65	60	62	77	97	98	131	186	181	129	120	72	72
Livestock and products..... do	117	120	115	128	125	119	117	115	113	124	135	114	111	114	110	123
Indexes of volume of farm marketings, unadjusted:‡	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All commodities⊙..... 1967=100.....	102	103	81	83	80	80	90	98	97	113	144	136	117	114	82	86
Crops..... do	104	103	69	59	50	51	74	97	93	118	176	177	134	127	66	58
Livestock and products..... do	101	103	90	101	103	102	102	98	100	108	120	105	103	104	93	107
INDUSTRIAL PRODUCTION ⊕																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)⊕..... 1957-59=100.....	p 172.8	p 168.2	171.5	172.1	170.6	169.1	172.1	163.6	169.1	170.2	166.5	162.9	162.5	r 164.3	165.4	166.2
By industry groupings:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufacturing, total..... do	p 173.9	p 167.0	171.3	172.2	171.0	168.9	171.8	161.6	166.4	167.6	164.5	161.2	p 160.0	r 161.3	r 163.3	164.2
Durable manufactures..... do	p 176.5	p 164.5	170.7	173.5	170.5	169.4	171.3	159.8	161.0	162.3	156.3	153.3	p 156.7	r 157.8	r 158.6	160.2
Nondurable manufactures..... do	p 170.6	p 170.0	172.0	170.6	171.7	168.4	172.3	163.8	173.2	174.2	174.8	171.1	p 164.2	r 165.7	r 169.1	169.3
Mining..... do	p 130.2	p 136.7	134.1	134.0	135.0	137.9	137.6	129.2	138.2	140.1	141.8	140.5	p 139.4	138.7	r 137.3	138.9
Utilities..... do	p 221.2	p 236.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Final products, total..... do	p 170.8	p 166.0	170.5	169.9	166.9	165.8	169.9	161.8	167.1	168.8	164.7	160.2	p 160.0	r 163.5	r 162.4	162.3
Consumer goods..... do	p 162.5	p 161.6	163.0	161.8	160.6	160.3	165.7	157.6	165.3	168.1	164.0	158.0	p 157.0	r 164.4	r 164.5	164.4
Automotive and home goods..... do	p 179.5	p 166.2	171.5	176.3	175.5	176.0	181.2	153.5	150.4	163.2	161.3	156.9	p 161.8	r 174.9	r 181.6	184
Apparel and staples..... do	p 157.1	p 159.9	160.3	157.2	155.9	155.3	160.8	158.9	170.0	169.6	164.9	158.4	p 155.5	160.6	-----	-----
Equipment, including defense..... do	p 188.6	p 175.5	186.5	187.3	180.3	177.7	179.0	170.9	170.9	170.4	166.1	164.8	p 166.4	r 161.2	r 158.2	158.1
Materials..... do	p 174.6	p 170.2	172.5	174.0	174.3	172.1	174.1	165.3	170.9	171.5	168.5	165.4	p 164.7	165.0	r 168.1	169.8
Durable goods materials..... do	p 165.5	p 155.0	158.4	161.3	160.4	159.5	162.0	153.2	156.0	154.9	147.1	143.6	p 146.9	r 145.9	149.6	153
Nondurable materials..... do	p 183.9	p 186.0	186.9	187.1	188.5	185.1	186.6	177.8	186.2	188.6	190.5	188.0	p 182.9	r 184.9	187.7	187

† Revised. ‡ Preliminary. § See note "⊙" on p. S-2. ¶ Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners. ⊕ Increase in U.S. official reserve assets and decrease in liquid and certain nonliquid liabilities to foreign official agencies. † See corresponding note on p. S-1. ‡ Series revised beginning 1967; monthly data

prior to May 1969 are shown in the Farm Income Situation, July 1970, available from the U.S. Dept.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969 ^a	1970	1970										1971		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^b
GENERAL BUSINESS INDICATORS—Continued															
INDUSTRIAL PRODUCTION^c—Continued															
<i>Federal Reserve Index of Quantity Output—Con.</i>															
Seas. adj., total index (incl. utilities) ^c , 1957-59=100	172.8	170.5	171.1	170.2	169.0	168.8	169.2	168.8	165.8	162.3	161.5	164.4	165.6	164.9	165.2
By industry groupings:															
Manufacturing, total.....do	173.9	170.3	170.8	170.0	168.1	168.0	168.5	167.7	163.7	159.4	159.0	162.1	163.5	162.7	162.9
Durable manufactures ^d.....do	176.5	169.6	171.0	168.4	167.6	167.3	167.4	166.7	160.4	153.5	151.4	156.1	158.1	157.6	157.7
Primary metals.....do	149.1	139.2	141.9	138.9	142.6	142.7	145.2	145.6	142.6	133.9	129.3	135.4	138.6	141.1	144
Iron and steel.....do	140.3	129.8	134.4	133.0	136.7	138.8	136.8	134.1	129.5	121.5	117.2	122.3	128.2	133.1	139
Nonferrous metals and products.....do	181.1	177.3	183.6	175.4	174.4	169.2	172.6	169.7	172.1	161.5	162.9	177.1	175.7	173.7	-----
Fabricated metal products.....do	179.8	178.9	178.3	175.2	171.4	172.3	172.5	171.9	169.2	160.6	158.7	160.0	164.6	163.9	164
Structural metal parts.....do	173.3	174.6	174.4	170.2	164.2	164.4	162.9	164.0	162.7	158.0	158.2	158.9	163.3	164.9	167
Machinery.....do	195.7	195.8	199.1	194.9	191.0	190.6	191.2	190.3	186.2	182.9	179.0	176.7	174.7	173.5	174
Nonelectrical machinery.....do	194.6	195.8	196.6	191.7	187.1	185.2	185.2	183.0	180.0	176.1	172.4	170.4	166.3	166.4	165
Electrical machinery.....do	197.2	195.9	202.5	199.1	196.3	197.7	199.1	199.9	194.5	191.9	187.7	185.1	185.9	182.9	185
Transportation equipment ^e.....do	174.6	154.3	156.0	153.1	157.3	159.9	158.1	156.7	139.0	122.0	121.9	142.5	148.6	148.5	147
Motor vehicles and parts.....do	166.9	142.1	148.9	148.0	158.5	164.4	164.8	164.7	127.3	95.4	96.9	142.0	158.8	166.4	166
Aircraft and other equipment.....do	177.8	161.4	159.1	154.1	153.0	153.3	149.7	147.1	145.7	141.1	139.5	139.3	136.1	129.0	127
Instruments and related products.....do	194.4	194.0	193.6	195.4	191.3	187.9	187.0	183.3	181.8	181.3	181.7	180.5	181.4	179.9	176
Clay, glass, and stone products.....do	156.0	155.0	151.7	154.6	152.6	149.4	148.8	150.1	148.7	149.4	148.5	152.6	151.3	150.0	149
Lumber and products.....do	119.1	117.5	113.1	115.5	116.1	107.6	110.5	114.2	108.2	110.1	107.0	105.8	116.9	-----	-----
Furniture and fixtures.....do	186.9	179.4	180.4	179.5	174.4	173.8	172.5	172.9	171.7	173.9	174.7	174.5	174.5	173.7	175
Miscellaneous manufactures.....do	166.4	168.4	167.8	167.4	163.6	162.6	162.0	159.1	157.7	156.3	158.5	157.5	158.0	159.4	158
Nondurable manufactures.....do	170.6	171.3	170.6	171.9	168.7	168.9	170.0	169.0	167.7	166.9	168.6	169.7	170.2	169.1	169.3
Textile mill products.....do	154.2	151.3	150.3	151.3	147.8	145.9	145.3	146.1	145.7	146.7	145.1	143.9	-----	-----	-----
Apparel products.....do	149.2	141.7	140.1	140.8	137.7	139.0	140.9	140.7	139.3	138.7	135.5	141.7	139.0	-----	-----
Leather and products.....do	101.9	96.9	95.9	100.2	104.5	99.3	95.6	93.6	94.6	97.2	93.1	94.2	94.7	-----	-----
Paper and products.....do	175.6	174.8	174.9	176.3	174.5	170.8	172.0	172.9	166.2	168.0	171.7	169.5	-----	-----	-----
Printing and publishing.....do	156.3	157.3	156.9	156.9	154.8	155.2	154.6	154.3	151.5	150.2	152.4	152.7	152.6	152.6	153
Newspapers.....do	142.7	142.1	137.9	139.3	136.9	137.5	140.0	138.7	137.4	134.5	137.2	136.6	134.0	139.3	-----
Chemicals and products.....do	239.0	242.6	242.3	244.4	241.4	243.2	243.3	239.8	240.8	240.7	243.7	243.9	245.9	243.6	-----
Industrial chemicals.....do	283.0	284.3	284.8	289.2	281.3	285.8	285.7	280.7	282.0	282.9	285.4	281.7	284.6	-----	-----
Petroleum products.....do	143.8	143.0	146.6	147.9	146.5	147.8	145.5	147.5	150.3	150.1	154.2	156.0	154.5	151.8	-----
Rubber and plastics products.....do	238.7	234.0	235.3	239.4	212.2	227.8	244.8	236.9	221.4	219.1	218.9	222.3	223.8	-----	-----
Foods and beverages.....do	140.7	145.2	143.3	143.7	143.1	140.7	141.1	141.6	142.4	139.6	142.7	144.4	144.7	144.3	-----
Food manufactures.....do	136.7	140.4	140.0	141.0	141.0	138.3	139.5	138.8	138.7	135.7	139.4	140.1	140.9	140.4	-----
Beverages.....do	161.9	170.7	161.0	162.8	154.6	153.7	149.6	156.4	162.2	160.3	160.7	167.6	165.3	-----	-----
Tobacco products.....do	117.3	122.8	116.8	125.1	117.8	120.7	126.6	121.8	122.9	124.1	121.6	121.7	121.9	-----	-----
Mining.....do	130.2	134.2	135.1	133.9	134.8	135.5	133.8	137.1	138.9	139.9	139.4	138.8	139.2	137.2	139.8
Coal.....do	117.7	122.3	121.5	123.0	134.2	124.3	127.5	128.5	127.9	128.1	127.3	130.1	131.1	129.5	130.8
Crude oil and natural gas.....do	129.3	131.8	132.4	131.3	131.9	135.1	131.7	136.5	140.3	141.5	139.1	137.4	137.7	135.9	137
Crude oil.....do	132.0	133.0	133.5	135.2	135.8	137.5	134.4	139.8	144.1	145.1	143.8	141.0	141.5	138.7	139
Metal mining.....do	142.0	158.4	165.8	162.6	151.8	150.3	150.9	152.3	144.5	145.1	160.1	159.7	157.8	154.4	-----
Stone and earth minerals.....do	144.7	149.8	150.1	146.1	142.8	143.0	143.8	142.3	140.5	142.0	142.7	145.2	146.7	144.4	-----
Utilities.....do	221.2	232.7	230.3	233.8	234.9	235.4	236.3	235.8	242.8	244.8	238.7	240.0	241.5	242.9	242.0
Electric.....do	233.0	246.1	242.8	247.1	248.4	248.7	249.5	248.6	257.1	259.6	251.5	253.0	254.6	-----	-----
Gas.....do	174.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:															
Final products, total ^c.....do	170.8	169.9	169.7	168.5	167.7	167.1	166.8	166.5	163.1	159.8	159.4	162.9	163.9	162.3	162.8
Consumer goods.....do	162.5	162.4	162.0	163.2	163.2	162.8	163.5	163.5	160.1	157.0	157.0	162.4	165.2	164.0	165.4
Automotive and home goods.....do	179.5	166.6	171.4	171.1	173.5	172.7	178.5	177.0	160.1	151.4	152.1	162.5	172.9	175.3	178
Automotive products.....do	173.2	154.8	160.0	158.4	166.4	170.3	172.8	167.5	133.1	110.1	112.2	145.9	166.4	174.9	176
Autos.....do	162.8	127.6	138.4	136.1	156.0	163.0	163.8	163.3	108.5	76.5	78.1	131.9	155.1	168.1	167
Auto parts and allied products.....do	186.8	190.7	188.5	187.8	180.4	179.9	184.7	173.1	165.6	154.5	157.0	164.3	181.4	183.9	-----
Home goods ^d.....do	184.0	174.8	179.4	180.0	179.4	177.7	182.5	183.7	179.0	180.2	180.0	174.0	177.5	175.6	-----
Appliances, TV, and radios.....do	180.2	168.6	178.1	178.9	182.6	178.8	182.3	198.6	189.9	194.3	188.1	169.1	174.3	172.6	-----
Furniture and rugs.....do	180.3	169.2	170.3	170.6	165.5	164.9	165.2	164.9	164.4	166.5	169.3	170.5	173.9	171.9	-----
Apparel and staples.....do	157.1	161.0	159.0	160.7	159.9	159.0	158.8	159.2	160.1	158.9	158.6	162.3	162.7	-----	-----
Apparel, incl. knit goods and shoes.....do	138.5	135.7	133.4	133.8	131.4	132.4	132.4	133.2	131.7	131.6	125.2	131.3	131.0	-----	-----
Consumer staples.....do	162.4	168.2	166.2	168.4	168.0	166.6	166.3	166.6	168.1	166.7	166.0	171.1	171.7	169.1	170
Processed foods.....do	136.6	139.5	139.6	140.2	141.1	137.9	138.7	139.4	139.3	135.2	138.3	141.0	141.5	137.9	-----
Beverages and tobacco.....do	146.8	154.6	146.1	150.1	142.2	142.6	141.9	144.7	149.0	148.1	147.5	152.1	150.6	-----	-----
Drugs, soap, and toiletries.....do	209.0	217.9	216.5	218.6	219.6	217.4	217.4	213.9	215.5	215.0	220.1	226.8	227.2	229.9	-----
Newspapers, magazines, books.....do	147.1	147.6	146.1	146.0	146.9	147.6	142.9	143.1	140.5	140.8	143.2	144.7	145.5	145.1	-----
Consumer fuel and lighting.....do	199.6	210.3	207.2	212.6	212.3	213.7	212.8	213.5	219.2	221.7	217.2	218.0	219.3	-----	-----
Equipment, including defense ^e.....do	188.6	186.2	186.3	179.9	177.3	176.3	173.7	173.0	169.6	165.9	164.5	164.2	161.3	158.5	157.3
Business equipment.....do	195.6	196.9	198.0	193.0	188.7	188.0	186.1	185.9	182.3	178.9	177.8	177.9	174.3	172.0	171
Industrial equipment.....do	179.1	184.9	186.8	182.1	175.8	175.2	174.6	173.3	170.5	169.7	167.9	166.8	164.4	161.3	-----
Commercial equipment.....do	220.0	222.4	225.0	223.4	220.4	220.4	218.3	214.2	210.5	207.0	204.3	204.3	200.7	199.4	-----
Freight and passenger equipment.....do	246.7	231.8	226.1	215.4	216.8	213.8	207.3	214.3	206.5	193.7	194.6	202.3	203.6	195.5	-----
Farm equipment.....do	136.8	130.3	134.6	130.4	127.4										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$.....	1,245,058	*1,277,862	100,264	106,480	105,633	107,931	112,046	104,249	105,856	109,585	110,244	104,918	*113,178	*100,026	103,953	.....
Mfg. and trade sales (seas. adj.), total †.....do.....	1,245,058	*1,277,862	106,164	105,487	105,087	106,847	107,612	108,393	108,175	108,074	106,224	104,917	*107,019	*108,942	110,000	.....
Manufacturing, total †.....do.....	1,656,717	*1,666,648	55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	*56,504	57,225	.....
Durable goods industries.....do.....	364,983	361,527	30,273	29,757	29,633	30,488	30,638	31,315	31,270	30,863	29,369	28,815	30,024	*30,545	31,010	.....
Nondurable goods industries.....do.....	291,734	305,121	25,340	25,466	24,906	25,173	25,800	25,710	25,426	25,612	25,567	25,253	25,796	*25,950	26,215	.....
Retail trade, total.....do.....	1,351,633	*1,364,571	29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	*30,481	*31,100	31,341	.....
Durable goods stores.....do.....	112,779	*109,694	9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	*8,659	*9,421	9,639	.....
Nondurable goods stores.....do.....	238,854	*254,877	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	*21,822	*21,679	21,702	.....
Merchant wholesalers, total.....do.....	1,236,708	*1,246,643	20,571	20,463	20,012	20,684	20,656	20,639	20,698	20,714	20,754	20,641	20,718	*21,338	21,434	.....
Durable goods establishments.....do.....	109,578	111,778	9,344	9,300	9,034	9,394	9,482	9,423	9,420	9,435	9,410	9,273	9,226	*9,430	9,437	.....
Nondurable goods establishments.....do.....	127,130	134,865	11,227	11,163	10,978	11,290	11,174	11,216	11,278	11,279	11,344	11,368	11,492	*11,908	11,997	.....
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$.....	163,375	*169,284	165,650	167,211	168,961	168,391	168,014	167,832	167,367	168,045	170,161	172,095	*169,284	*170,188	171,769	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$.....	164,917	*171,136	165,638	166,149	167,059	166,734	167,375	168,635	169,364	170,038	170,352	170,873	*171,136	*171,431	171,771	.....
Manufacturing, total †.....do.....	95,931	*99,614	96,652	96,982	97,791	97,635	97,706	98,260	98,488	98,658	99,466	100,032	*99,614	*99,801	99,555	.....
Durable goods industries.....do.....	63,547	*65,548	63,977	64,263	64,689	64,447	64,395	65,079	65,290	65,323	65,628	65,920	*65,548	*65,610	65,377	.....
Nondurable goods industries.....do.....	32,384	34,066	32,675	32,719	33,102	33,188	33,311	33,181	33,198	33,335	33,838	34,112	34,066	*34,191	34,178	.....
Retail trade, total †.....do.....	44,623	44,918	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,601	44,883	44,507	44,918	44,984	45,432	.....
Durable goods stores.....do.....	19,980	19,040	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480	.....
Nondurable goods stores.....do.....	24,643	25,878	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	*25,997	25,952	.....
Merchant wholesalers, total.....do.....	24,363	26,604	24,853	24,842	24,942	24,990	25,142	25,410	25,423	25,689	26,003	26,334	26,604	*26,646	26,784	.....
Durable goods establishments.....do.....	14,579	15,565	14,788	14,781	14,773	14,763	14,855	15,066	15,165	15,275	15,369	15,451	15,565	*15,653	15,783	.....
Nondurable goods establishments.....do.....	9,784	11,039	10,065	10,061	10,169	10,227	10,287	10,344	10,258	10,414	10,634	10,883	11,039	*10,993	11,001	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio.....	1.53	1.58	1.56	1.58	1.59	1.56	1.56	1.56	1.57	1.57	1.60	1.63	1.60	*1.57	1.56	.....
Manufacturing, total †.....do.....	1.69	1.76	1.74	1.76	1.79	1.75	1.73	1.72	1.74	1.75	1.81	1.85	*1.78	*1.77	1.74	.....
Durable goods industries †.....do.....	1.99	2.15	2.11	2.16	2.18	2.11	2.10	2.08	2.09	2.12	2.23	2.29	*2.18	*2.15	2.11	.....
Materials and supplies.....do.....	.56	.58	.58	.60	.59	.57	.57	.56	.56	.57	.60	.62	.60	*.59	.57	.....
Work in process.....do.....	.93	1.00	.99	1.01	1.02	.99	.99	.98	.98	.99	1.04	1.06	1.01	*.98	.97	.....
Finished goods.....do.....	.50	.56	.54	.56	.57	.55	.54	.55	.55	.56	.59	.61	*.58	*.58	.57	.....
Nondurable goods industries †.....do.....	1.31	1.30	1.29	1.28	1.33	1.32	1.29	1.29	1.31	1.30	1.32	1.35	1.32	*1.32	1.30	.....
Materials and supplies.....do.....	.48	.47	.47	.47	.48	.47	.46	.46	.47	.46	.47	.49	.48	*.47	.47	.....
Work in process.....do.....	.21	.20	.20	.19	.20	.20	.19	.19	.19	.19	.19	.20	.19	*.19	.19	.....
Finished goods.....do.....	.62	.64	.63	.62	.65	.65	.64	.64	.65	.65	.66	.67	.65	*.65	.65	.....
Retail trade, total †.....do.....	1.47	1.47	1.47	1.49	1.45	1.45	1.46	1.46	1.48	1.48	1.47	1.47	1.47	1.45	1.45	.....
Durable goods stores.....do.....	2.05	2.13	2.12	2.13	2.08	2.08	2.08	2.12	2.12	2.12	2.16	2.21	*2.20	2.02	2.02	.....
Nondurable goods stores.....do.....	1.19	1.18	1.19	1.20	1.17	1.17	1.18	1.19	1.19	1.19	1.18	1.19	*1.19	1.20	1.20	.....
Merchant wholesalers, total.....do.....	1.19	1.23	1.21	1.21	1.25	1.21	1.22	1.23	1.23	1.24	1.25	1.28	1.28	*1.25	1.25	.....
Durable goods establishments.....do.....	1.53	1.61	1.58	1.59	1.64	1.57	1.57	1.60	1.61	1.62	1.63	1.67	1.69	*1.66	1.67	.....
Nondurable goods establishments.....do.....	.89	.92	.90	.90	.93	.91	.92	.92	.91	.92	.94	.96	*.92	.92	.92	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$.....	17,189	20,122	1,632	1,847	1,739	1,779	1,829	1,583	1,517	1,750	1,675	1,529	1,785	*1,550	1,837	.....
Seasonally adj., total.....do.....			1,687	1,727	1,717	1,722	1,774	1,776	1,676	1,770	1,668	1,523	1,621	*1,644	1,892	.....
Shipments (not seas. adj.), total †.....do.....	656,717	666,648	56,322	57,173	55,646	56,358	59,340	52,134	54,829	58,436	56,638	53,996	54,154	*52,943	57,940	.....
Durable goods industries, total †.....do.....	364,983	361,527	30,853	31,248	30,499	31,300	32,845	27,880	29,091	31,664	30,041	28,668	29,485	*28,530	31,597	.....
Stone, clay, and glass products.....do.....	17,219	17,858	1,356	1,464	1,471	1,529	1,643	1,486	1,579	1,627	1,610	1,422	1,421	*1,377	1,448	.....
Primary metals.....do.....	57,137	57,022	4,957	4,994	4,724	5,071	5,205	4,440	4,701	4,955	4,509	4,266	4,269	*4,606	4,997	.....
Blast furnaces, steel mills.....do.....	26,493	25,837	2,213	2,229	1,960	2,292	2,386	2,114	2,205	2,311	1,960	1,844	1,958	*2,208	2,389	.....
Fabricated metal products.....do.....	37,024	38,837	3,222	3,246	3,066	3,239	3,511	3,107	3,268	3,464	3,340	3,218	3,157	*3,200	3,175	.....
Machinery, except electrical.....do.....	64,551	65,461	5,805	5,844	5,503	5,695	5,877	5,077	5,194	5,622	5,315	5,125	5,297	*5,090	5,612	.....
Electrical machinery.....do.....	46,726	47,143	3,835	3,870	3,747	3,832	4,771	3,607	3,850	4,295	4,209	4,165	4,167	*3,693	4,024	.....
Transportation equipment.....do.....	91,480	86,234	7,627	7,630	7,834	7,943	8,161	6,270	6,255	7,220	6,702	6,498	7,426	*7,236	8,336	.....
Motor vehicles and parts.....do.....	50,144	44,142	3,924	3,898	4,033	4,300	4,624	3,037	2,882	3,747	3,167	3,048	3,816	*4,318	4,996	.....
Instruments and related products.....do.....	13,563	13,682	1,159	1,223	1,112	1,119	1,247	1,065	1,148	1,233	1,152	1,105	1,084	*985	1,080	.....
Nondurable goods industries, total †.....do.....	291,734	305,121	25,669	25,925	25,147	25,058	26,495	24,254	25,738	26,772	26,597	25,328	24,669	*24,413	26,343	.....
Food and kindred products.....do.....	96,717	103,869	8,506	8,717	8,396	8,428	9,082	8,225	8,585	9,294	9,181	8,714	8,673	*8,350	8,944	.....
Tobacco products.....do.....	5,121	5,443	4,407	4,430	4,439	4,456	4,454	4,473	4,472	4,480	4,467	4,450	4,492	*4,336	4,58	.....
Textile mill products.....do.....	21,262	21,080	1,761	1,862	1,729	1,709	1,834	1,511	1,742	1,879	1,910	1,793	1,724	*1,730	1,850	.....
Paper and allied products.....do.....	26,951	28,282	2,386	2,430	2,347	2,328	2,422	2,237	2,388	2,424	2,447	2,340	2,204	*2,328	2,477	.....
Chemicals and allied products.....do.....	48,698	49,611	4,243	4,392	4,310	4,376	4,383	3,889	4,172	4,276	4,128	3,949	3,696	*3,907	4,275	.....
Petroleum and coal products.....do.....	24,555	26,028	2,167	2,065	2,118	2,139	2,215	2,126	2,159	2,166	2,186	2,178	2,202	*2,237	2,320	.....
Rubber and plastics products.....do.....	16,552	17,968	1,571	1,618	1,519	1,537	1,623	1,463	1,493	1,521	1,523	1,404	1,306	*1,373	1,507	.....
Shipments (seas. adj.), total †.....do.....			55,613	55,223	54,539	55,661	56,438	57,025	56,696	56,475	54,936	54,068	55,820	*56,504	57,225	.....
By industry group:																
Durable goods industries, total †.....do.....			30,273	29,757	29,633	30,488	30,638									

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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															
Shipments (seas. adj.)†—Continued															
By industry group:															
Nondurable goods industries, total † mil. \$															
Food and kindred products.....do.....															
Tobacco products.....do.....															
Textile mill products.....do.....															
Paper and allied products.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products.....do.....															
By market category:															
Home goods and apparel.....do.....															
Consumer staples.....do.....															
Equipment and defense prod., excl. auto.....do.....															
Automotive equipment.....do.....															
Construction materials and supplies.....do.....															
Other materials and supplies.....do.....															
Supplementary series:															
Household durables.....do.....															
Defense products (old series).....do.....															
Defense products (new series).....do.....															
Producers' capital goods industries.....do.....															
Inventories, end of year or month:†															
Book value (unadjusted), total.....do.....															
Durable goods industries, total.....do.....															
Nondurable goods industries, total.....do.....															
Book value (seasonally adjusted), total.....do.....															
By industry group:															
Durable goods industries, total †.....do.....															
Stone, clay, and glass products.....do.....															
Primary metals.....do.....															
Blast furnaces, steel mills.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical machinery.....do.....															
Transportation equipment.....do.....															
Motor vehicles and parts.....do.....															
Instruments and related products.....do.....															
By stage of fabrication:															
Materials and supplies †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Work in process †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Finished goods †.....do.....															
Primary metals.....do.....															
Machinery (elec. and nonelec.).....do.....															
Transportation equipment.....do.....															
Nondurable goods industries, total †.....do.....															
Food and kindred products.....do.....															
Tobacco products.....do.....															
Textile mill products.....do.....															
Paper and allied products.....do.....															
Chemicals and allied products.....do.....															
Petroleum and coal products.....do.....															
Rubber and plastics products.....do.....															
By stage of fabrication:															
Materials and supplies.....do.....															
Work in process.....do.....															
Finished goods.....do.....															
By market category:															
Home goods and apparel.....do.....															
Consumer staples.....do.....															
Equip. and defense prod., excl. auto.....do.....															
Automotive equipment.....do.....															
Construction materials and supplies.....do.....															
Other materials and supplies.....do.....															
Supplementary series:															
Household durables.....do.....															
Defense products (old series).....do.....															
Defense products (new series).....do.....															
Producers' capital goods industries.....do.....															
New orders, net (not seas. adj.), total.....do.....															
Durable goods industries, total.....do.....															
Nondurable goods industries, total.....do.....															
New orders, net (seas. adj.), total.....do.....															
By industry group:															
Durable goods industries, total †.....do.....															
Primary metals.....do.....															
Blast furnaces, steel mills.....do.....															
Fabricated metal products.....do.....															
Machinery, except electrical.....do.....															
Electrical machinery.....do.....															
Transportation equipment.....do.....															
Aircraft, missiles, and parts.....do.....															
Nondurable goods industries, total.....do.....															
Industries with unfilled orders†.....do.....															
Industries without unfilled orders†.....do.....															

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

industries; unfilled orders for other nondurable goods industries are zero. ††† For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastic products) sales are considered equal to new orders.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$.	2 57,779	2 55,491	4,405	4,502	4,397	4,553	4,843	4,753	4,635	4,751	4,651	4,650	4,908	4,804	4,723	
Consumer staples.....do.	2 124,360	2 132,528	10,976	11,141	10,920	10,867	11,215	10,915	10,936	11,146	11,238	11,031	11,270	11,159	11,345	
Equip. and defense prod., excl. auto.....do.	2 109,426	2 108,339	9,431	8,551	8,262	9,074	8,438	9,804	8,966	8,983	9,180	9,349	9,226	9,742	9,578	
Automotive equipment.....do.	2 57,315	2 50,696	4,271	4,110	4,404	4,334	4,748	4,980	4,981	4,184	3,422	3,286	4,497	4,782	5,383	
Construction materials and supplies.....do.	2 54,710	2 54,991	4,442	4,453	4,262	4,620	4,657	4,498	4,743	4,941	4,753	4,672	4,779	4,420	4,630	
Other materials and supplies.....do.	2 255,601	2 258,060	21,189	21,582	21,129	21,691	21,877	22,161	21,707	21,518	20,946	21,303	21,751	22,472	21,994	
Supplementary series:																
Household durables.....do.	2 26,811	2 24,878	1,986	2,106	2,026	2,124	2,163	2,041	2,030	2,107	2,015	2,074	2,222	2,107	2,102	
Defense products (old series).....do.	2 47,317	2 47,185	4,018	3,985	3,425	4,083	3,511	4,773	4,056	3,482	3,954	4,077	4,181	3,988	3,444	
Defense products (new series).....do.	2 23,118	2 23,455	1,744	1,579	1,381	1,893	1,850	3,067	1,846	2,005	2,125	2,016	2,051	2,170	2,406	
Producers' capital goods industries.....do.	2 78,640	2 77,149	6,627	5,998	5,984	6,302	6,281	6,411	6,299	6,759	6,552	6,873	6,554	6,990	7,429	
Unfilled orders, end of year or month (unadjusted).																
total.....mil. \$.	88,412	81,871	87,765	86,944	86,100	84,653	83,902	84,182	83,200	82,747	81,735	81,350	81,871	83,437	84,481	
Durable goods industries, total.....do.	85,445	78,755	84,827	83,991	83,086	81,612	80,921	81,205	80,270	79,776	78,664	78,243	78,755	80,316	81,300	
Nondur. goods ind. with unfilled orders⊕.....do.	2,967	3,116	2,938	2,953	3,014	3,041	2,981	2,977	2,930	2,971	3,071	3,107	3,116	3,121	3,181	
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.																
89,221	82,626	87,371	86,487	85,322	84,797	84,146	84,220	83,492	82,544	81,797	82,014	82,626	83,511	83,939		
By industry group:																
Durable goods industries, total ⊕.....do.																
86,206	79,462	84,417	83,521	82,337	81,824	81,221	81,301	80,561	79,559	78,693	78,883	79,462	80,330	80,753		
Primary metals.....do.																
7,657	6,914	6,805	6,660	6,973	7,061	7,159	7,162	7,066	6,726	6,481	6,573	6,914	7,597	7,815		
Blast furnaces, steel mills.....do.																
3,896	3,851	3,125	3,036	3,292	3,427	3,527	3,556	3,678	3,509	3,417	3,465	3,851	4,504	4,697		
Fabricated metal products.....do.																
10,684	11,088	10,384	10,433	10,344	10,556	10,802	10,699	10,773	10,931	11,019	11,080	11,088	10,774	10,658		
Machinery, except electrical.....do.																
17,202	15,839	17,055	16,777	16,714	16,586	16,344	16,176	15,972	15,763	15,646	15,702	15,839	15,656	15,596		
Electrical machinery.....do.																
13,406	13,148	13,663	13,660	13,530	13,587	13,350	13,468	13,394	12,960	12,900	12,904	13,148	13,144	13,054		
Transportation equipment.....do.																
31,570	27,432	30,926	30,436	29,273	28,619	28,359	28,578	28,154	28,013	27,537	27,583	27,432	27,981	28,437		
Aircraft, missiles, and parts.....do.																
20,306	20,306	23,503	23,256	22,201	21,943	21,599	21,850	21,696	21,302	20,567	20,456	20,306	20,306	19,788		
Nondur. goods ind. with unfilled orders⊕.....do.																
3,015	3,164	2,954	2,966	2,985	2,973	2,925	2,928	2,931	2,985	3,104	3,131	3,164	3,181	3,186		
By market category:																
Home goods, apparel, consumer staples.....do.																
2,014	1,879	1,955	2,011	1,984	1,949	1,899	1,827	1,869	1,864	1,818	1,841	1,879	1,874	1,886		
Equip. and defense prod., incl. auto.....do.																
48,253	44,804	48,170	47,439	46,412	45,812	45,133	45,607	44,987	44,516	44,291	44,388	44,804	45,418	46,031		
Construction materials and supplies.....do.																
10,767	11,028	10,430	10,443	10,379	10,546	10,648	10,504	10,621	10,845	11,003	11,041	11,028	10,687	10,541		
Other materials and supplies.....do.																
28,187	24,915	26,816	26,594	26,547	26,490	26,466	26,291	26,015	25,319	24,685	24,744	24,915	25,532	25,481		
Supplementary series:																
Household durables.....do.																
1,633	1,516	1,582	1,642	1,607	1,589	1,557	1,495	1,521	1,525	1,455	1,476	1,516	1,522	1,533		
Defense products (old series).....do.																
30,246	26,442	29,625	29,318	28,228	28,054	27,468	28,049	27,814	27,028	26,456	26,302	26,442	26,469	25,988		
Defense products (new series).....do.																
20,372	19,506	20,301	19,937	19,308	19,198	18,917	19,936	19,670	19,554	19,496	19,475	19,506	19,779	20,331		
Producers' capital goods industries.....do.																
24,993	23,958	25,262	24,881	24,613	24,221	24,059	23,742	23,351	23,480	23,611	23,915	23,958	24,277	25,061		
BUSINESS INCORPORATIONS ⊕																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number.																
274,267	266,086	21,796	22,901	23,706	21,952	23,422	22,831	20,241	21,501	21,452	19,178	22,699	23,372			
Seasonally adjusted⊖.....do.																
		23,152	21,383	21,939	22,267	22,192	22,106	22,055	22,372	21,625	22,383	22,085	22,338			
INDUSTRIAL AND COMMERCIAL FAILURES ⊕																
Failures, total.....number.																
9,154	10,748	817	921	992	891	912	916	910	906	941	939	869	905	860		
Commercial service.....do.																
1,159	1,392	84	113	137	109	143	126	131	111	114	126	114	134	107		
Construction.....do.																
1,590	1,687	155	153	174	164	132	123	160	118	149	133	112	140	141		
Manufacturing and mining.....do.																
1,493	2,035	164	180	167	145	157	191	157	199	185	174	176	167	170		
Retail trade.....do.																
4,070	4,650	335	394	419	388	396	398	382	391	419	414	372	380	361		
Wholesale trade.....do.																
842	984	79	81	95	85	84	78	80	87	74	92	95	84	81		
Liabilities (current), total.....thous. \$.																
1,142,113	1,887,754	139,388	120,021	131,898	147,888	170,498	251,920	169,587	232,940	144,773	119,836	121,723	168,803	150,903		
Commercial service.....do.																
126,537	298,736	7,770	7,679	21,137	9,289	16,680	29,155	63,931	55,678	19,950	9,896	19,963	26,235	11,567		
Construction.....do.																
171,717	231,533	36,504	13,258	17,978	19,306	21,229	29,049	15,169	15,044	14,109	15,390	13,662	39,145	13,582		
Manufacturing and mining.....do.																
406,450	817,841	66,589	46,399	39,958	83,118	93,485	144,516	44,034	91,431	67,607	52,624	45,820	57,073	76,501		
Retail trade.....do.																
265,122	360,603	21,655	30,333	32,972	23,774	29,232	30,134	27,434	54,970	29,410	29,809	25,901	30,785	30,960		
Wholesale trade.....do.																
172,287	179,041	6,870	22,352	19,853	12,401	9,872	19,066	19,019	15,817	13,697	12,117	16,377	15,565	18,293		
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....																
2 37.3	2 43.8	39.4	40.1	43.7	42.1	43.4	46.8	47.4	50.0	45.9	50.8	44.5	43.3	41.8		

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products†.....1910-14=100.....																
275	280	289	289	281	282	281	286	276	281	274	270	265	271	284	284	
Crops ⊕.....do.																
220	227	221	221	220	233	232	235	226	235	229	231	225	232	238	245	
Commercial vegetables.....do.																
298	307	333	329	301	380	316	290	265	306	261	284	279	305	326	387	
Cotton.....do.																
173	182	171	175	180	187	189	191	191	185	193	187	177	178	182	178	
Feed grains and hay.....do.																
166	177	169	167	167	171	173	174	176	190	187	184	192	199	201	201	
Food grains.....do.																
154	162	159	157	161	160	153	151	161	170	173	175	170	171	173	170	
Fruit.....do.																
252	236	215	217	203	228	261	276	246	273	251	247	204	216	233	251	
Tobacco.....do.																
594	603	603	603	603	603	603	603	608	610	590	605	610	611	612	612	
Livestock and products ⊕.....do.																
323	326	348	346	334	324	323	330	319	320	313	304	300	304	323	317	
Dairy products.....do.																
331	344	344	336	334	329	323	331	339	350	359	366	365	361	355	353	
Meat animals.....do.																
400	405	436	442	429	418	421	423	403	391	379	352	343	357			

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes: †																
All items..... 1967=100.....	109.8	116.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	119.2	119.4	
Special group indexes:																
All items less shelter..... do.....	109.0	114.4	112.4	112.8	113.5	114.0	114.4	114.8	114.9	115.4	116.0	116.3	116.8	117.0	117.4	
All items less food..... do.....	110.1	116.7	113.9	114.6	115.4	116.0	116.5	117.0	117.2	118.0	118.9	119.6	120.2	120.3	120.4	
All items less medical care..... do.....	109.7	116.1	113.7	114.3	115.0	115.6	116.0	116.4	116.7	117.2	117.9	118.3	118.8	118.9	119.1	
Commodities..... do.....	108.4	113.5	111.7	112.0	112.6	113.1	113.5	113.8	113.8	114.2	114.8	115.1	115.6	115.4	115.5	
Nondurables..... do.....	108.9	114.0	112.6	112.9	113.4	113.9	114.0	114.4	114.5	114.9	115.2	115.3	115.6	115.4	115.7	
Nondurables less food..... do.....	108.8	113.1	111.2	111.5	112.3	112.7	112.9	113.0	113.0	114.1	114.9	115.4	115.7	115.3	115.4	
Durables?..... do.....	107.0	111.8	109.0	109.4	110.1	111.1	111.9	112.1	112.2	112.5	113.9	114.7	115.2	115.2	115.0	
Commodities less food..... do.....	108.1	112.5	110.3	110.6	111.4	112.0	112.5	112.5	112.6	113.4	114.5	115.1	115.5	115.2	115.2	
Services..... do.....	112.5	121.6	118.0	119.3	120.1	120.7	121.4	122.0	122.7	123.5	124.1	124.9	125.6	126.3	126.6	
Services less rent..... do.....	113.8	123.7	119.8	121.2	122.1	122.8	123.5	124.2	124.9	125.8	126.5	127.3	128.0	128.7	129.0	
Food?..... do.....	108.9	114.9	114.1	114.2	114.6	114.9	115.2	115.8	115.9	115.7	115.5	114.9	115.3	115.5	115.9	
Meats, poultry, and fish..... do.....	110.8	116.5	116.6	117.1	117.7	117.4	117.1	117.6	117.8	117.0	116.1	114.3	113.7	113.1	113.6	
Dairy products..... do.....	106.7	111.8	110.4	110.9	111.0	111.3	111.6	111.9	112.1	112.5	113.1	113.5	113.6	113.9	114.0	
Fruits and vegetables..... do.....	109.3	113.4	112.7	113.3	114.6	116.4	118.6	117.0	114.9	111.5	110.0	109.4	110.6	109.6	112.6	
Housing..... do.....	110.8	118.9	115.7	116.9	117.6	118.2	118.6	119.2	119.9	120.6	121.2	121.9	122.6	122.7	122.6	
Shelter?..... do.....	113.3	123.6	119.5	121.1	121.9	122.7	123.5	124.0	124.9	125.9	126.5	127.1	127.9	128.0	127.3	
Rent..... do.....	105.7	110.1	108.4	108.8	109.1	109.4	109.8	110.1	110.5	110.9	111.4	111.8	112.6	112.9	113.6	
Homeownership..... do.....	116.0	128.5	123.5	125.5	126.5	127.5	128.5	129.0	130.0	131.3	131.9	132.5	133.4	133.4	132.3	
Fuel and utilities?..... do.....	103.6	107.6	105.4	106.1	106.7	106.8	106.6	107.5	108.0	108.4	109.2	110.7	111.3	112.1	113.1	
Fuel oil and coal..... do.....	105.6	110.1	108.1	108.2	108.3	108.4	108.6	109.6	110.1	111.4	112.5	113.9	114.9	116.7	117.2	
Gas and electricity..... do.....	102.8	107.3	105.6	105.8	106.6	106.7	106.3	106.6	107.3	107.6	108.8	109.9	110.7	111.5	112.8	
Household furnishings and operation..... do.....	109.0	113.4	111.6	112.4	112.8	113.2	113.5	113.7	113.9	114.2	114.5	115.1	115.3	115.4	115.9	
Apparel and upkeep..... do.....	111.5	116.1	114.0	114.6	115.0	115.7	116.0	115.3	115.4	117.2	118.2	119.0	119.2	117.6	118.1	
Transportation..... do.....	107.2	112.7	109.8	109.7	111.2	112.1	112.7	113.4	112.7	113.0	115.2	116.0	116.9	117.5	117.5	
Private..... do.....	106.5	111.1	108.3	108.0	109.7	110.5	111.2	111.7	111.0	111.2	113.4	114.2	115.2	115.8	115.8	
New cars..... do.....	104.4	107.6	106.6	106.4	106.3	106.1	105.8	105.7	105.5	105.1	110.8	112.5	114.1	115.4	115.2	
Used cars..... do.....	103.1	104.3	97.0	96.8	99.7	104.9	108.6	108.5	106.3	104.9	107.2	108.8	109.5	107.0	105.5	
Public..... do.....	112.7	128.5	125.2	125.5	125.5	126.1	127.0	129.3	129.4	131.2	131.3	132.5	133.4	133.9	134.4	
Health and recreation?..... do.....	110.3	116.2	113.7	114.2	114.9	115.4	116.1	116.6	117.2	117.7	118.2	118.7	119.1	119.8	120.2	
Medical care..... do.....	113.4	120.6	117.1	118.2	119.1	119.7	120.5	121.3	122.0	122.6	122.8	123.4	124.2	124.9	125.8	
Personal care..... do.....	109.3	113.2	111.7	112.2	112.4	112.8	112.7	113.1	113.7	114.0	114.4	114.5	115.0	115.3	115.4	
Reading and recreation..... do.....	108.7	113.4	110.9	111.2	111.9	112.6	113.3	113.7	114.2	114.7	115.2	116.0	116.2	117.3	117.5	
WHOLESALE PRICES♂																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: †																
22 Commodities..... 1967=100.....	110.3	113.4	116.6	116.9	116.3	115.0	113.8	112.9	112.9	112.0	110.9	109.2	107.2	107.1	109.9	109.3
9 Foodstuffs..... do.....	108.9	112.6	112.6	114.5	113.5	111.3	112.1	113.6	115.3	114.3	113.0	109.7	108.3	168.9	113.7	111.6
13 Raw industrials..... do.....	111.4	113.8	119.5	118.7	118.2	117.5	114.8	112.4	111.2	110.5	109.5	108.8	106.4	105.9	107.2	107.8
All commodities †..... do.....	106.5	110.4	109.7	109.9	109.9	110.1	110.3	110.9	110.5	111.0	111.0	110.9	111.0	111.8	112.8	113.0
By stage of processing:																
Crude materials for further processing..... do.....	108.3	112.2	113.5	114.7	113.9	113.3	113.5	114.3	111.3	113.0	111.3	108.7	108.6	110.7	115.9	114.3
Intermediate materials, supplies, etc..... do.....	105.9	109.8	108.6	108.7	109.2	109.6	109.8	110.2	110.4	110.6	110.9	110.9	111.0	111.5	111.8	112.6
Finished goods⊙..... do.....	106.6	110.4	109.8	110.0	109.6	109.7	110.0	110.6	110.1	110.8	110.9	111.4	111.5	112.2	112.8	112.9
Consumer finished goods..... do.....	106.5	109.9	109.6	109.7	109.2	109.3	109.6	110.3	109.5	110.4	110.1	110.5	110.5	111.3	112.0	112.1
Producer finished goods..... do.....	106.9	111.9	110.3	110.7	110.8	111.1	111.3	111.6	111.9	112.3	113.8	114.2	115.1	115.6	115.9	116.0
By durability of product:																
Durable goods..... do.....	107.9	112.4	111.0	111.5	111.8	112.2	112.4	112.5	112.6	112.8	113.8	113.7	113.8	114.5	115.0	115.5
Nondurable goods..... do.....	105.3	108.9	108.8	108.8	108.5	108.5	108.7	109.6	108.8	109.6	108.9	108.8	108.9	109.7	111.1	111.1
Total manufactures..... do.....	106.2	110.2	109.1	109.3	109.6	109.7	110.0	110.6	110.6	110.8	111.2	111.2	111.2	111.8	112.4	112.7
Durable manufactures..... do.....	107.7	112.0	110.5	110.9	111.3	111.7	112.0	112.2	112.3	112.5	113.6	113.6	113.8	114.4	114.9	115.5
Nondurable manufactures..... do.....	104.6	108.2	107.5	107.5	107.7	107.7	107.9	108.7	108.6	108.8	108.6	108.6	108.5	109.1	109.8	109.9
Farm prod., processed foods and feeds..... do.....	107.9	111.6	112.8	112.9	111.8	111.2	111.7	113.4	111.2	112.6	110.3	109.9	109.3	110.7	113.6	113.4
Farm products?..... do.....	108.8	111.0	114.0	114.6	111.6	111.3	111.6	113.4	108.5	112.1	107.8	107.0	107.1	108.9	113.9	113.0
Fruits and vegetables, fresh and dried..... do.....	109.3	111.6	115.4	116.3	110.9	121.6	120.3	110.8	98.0	111.6	108.8	107.7	111.3	115.7	118.3	125.3
Grains..... do.....	90.3	98.8	93.2	92.7	95.2	95.9	96.7	96.7	96.7	109.0	104.1	104.2	108.0	111.0	111.7	108.4
Live poultry..... do.....	109.6	99.6	106.3	110.9	101.1	102.2	95.1	100.0	94.6	99.8	93.4	95.2	80.5	96.3	100.0	100.1
Livestock..... do.....	117.0	116.7	123.5	128.2	123.4	120.9	121.7	124.8	117.3	113.6	110.6	101.2	99.5	102.2	118.9	114.9
Foods and feeds, processed?..... do.....	107.3	112.0	112.1	111.8	111.8	111.1	111.7	113.3	112.9	113.0	111.8	111.7	110.7	111.8	113.3	113.7
Beverages and beverage materials..... do.....	106.0	112.9	111.1	111.2	111.5	113.0	113.0	113.1	113.7	114.1	114.5	114.7	114.3	115.0	115.2	115.3
Cereal and bakery products..... do.....	102.6	107.6	105.3	105.6	106.4	106.4	106.4	107.4	108.0	109.2	109.9	110.6	110.9	111.0	111.1	111.5
Dairy products..... do.....	108.2	111.2	110.0	109.2	110.8	111.1	111.1	111.3	111.7	111.4	112.0	112.2	112.8	112.8	112.3	115.0
Fruits and vegetables, processed..... do.....	107.9	110.4	109.4	108.7	109.6	110.2	110.5	110.9	111.6	112.0	111.1	111.6	111.0	111.2	111.5	111.9
Meats, poultry, and fish..... do.....	113.8	115.8	119.0	121.0	119.0	116.7	117.8	120.3	116.7	115.1	110.9	108.8	104.3	108.6	115.2	112.9
Industrial commodities..... do.....	106.0	110.0	108.7	108.9	109.											

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100..	108.6	110.1	109.4	109.5	111.0	110.4	109.9	109.8	109.8	109.9	110.4	110.9	110.4	111.7	112.4	112.5
Footwear.....do.....	109.1	113.0	112.1	112.1	113.3	112.9	112.9	112.9	112.9	113.7	113.8	113.8	113.9	116.0	116.3	116.5
Hides and skins.....do.....	124.1	104.4	107.3	105.5	113.2	108.1	99.6	96.4	98.5	99.6	103.2	109.2	101.9	98.9	105.3	105.5
Leather.....do.....	108.7	107.7	106.3	107.2	109.2	109.2	108.6	108.6	107.8	105.9	107.1	107.3	107.3	108.2	108.7	108.6
Lumber and wood products.....do.....	125.2	113.7	114.0	113.4	113.9	114.8	114.0	113.5	114.0	114.2	113.1	111.9	111.1	112.2	117.5	123.4
Lumber.....do.....	131.5	113.7	114.5	113.7	113.9	114.7	113.5	112.4	113.5	114.5	113.8	112.2	111.1	113.0	120.3	129.0
Machinery and equipment ♀																
do.....do.....	106.4	111.4	109.8	110.1	110.4	110.6	111.0	111.5	111.6	112.1	112.7	113.1	113.8	114.2	114.6	114.9
Agricultural machinery and equip.....do.....	108.5	113.0	112.1	112.0	112.2	112.3	112.0	112.3	112.4	113.1	114.0	115.2	116.3	116.3	116.8	116.5
Construction machinery and equip.....do.....	110.0	115.5	113.9	114.1	114.3	114.4	114.4	114.6	114.9	115.4	117.7	118.9	119.6	123.2	120.5	120.8
Electrical machinery and equip.....do.....	102.9	106.4	105.0	105.3	105.4	105.6	106.3	106.7	106.9	107.5	107.6	107.9	108.2	108.8	109.3	109.7
Metalworking machinery and equip.....do.....	107.8	114.0	112.5	112.9	113.3	114.1	114.5	114.9	114.3	114.3	114.6	114.7	115.1	115.2	116.0	116.0
Metals and metal products ♀																
do.....do.....	108.5	116.7	115.1	115.9	116.6	117.4	117.8	117.7	117.5	117.4	117.7	116.8	116.2	116.5	116.4	116.5
Heating equipment.....do.....	105.3	110.6	107.8	108.4	109.3	109.7	110.5	111.4	111.5	112.0	112.8	112.8	112.7	113.6	114.1	114.5
Iron and steel.....do.....	107.1	115.1	112.9	113.6	113.2	114.8	116.0	116.2	116.1	116.7	117.4	116.5	116.5	117.6	118.0	118.2
Nonferrous metals.....do.....	113.6	125.0	126.4	126.9	129.9	130.0	128.2	126.2	125.0	122.7	122.0	119.4	116.7	115.4	114.2	113.7
Nonmetallic mineral products ♀																
do.....do.....	108.1	113.3	112.1	112.5	112.9	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.8	119.0	120.9
Clay prod., structural, excl. refractories.....do.....	106.0	109.8	108.2	108.5	109.5	109.8	109.8	109.9	109.9	110.5	110.7	110.9	111.3	111.4	112.7	113.6
Concrete products.....do.....	106.5	112.2	110.4	111.0	111.2	111.4	112.0	112.2	112.8	113.6	113.7	113.9	114.5	117.1	117.6	118.5
Gypsum products.....do.....	103.5	100.0	105.4	104.1	102.7	101.2	98.0	101.8	96.5	97.1	96.0	96.0	95.1	97.0	97.9	98.9
Pulp, paper, and allied products.....do.....	104.2	108.2	107.7	108.0	108.4	108.2	108.1	108.4	108.2	108.3	108.9	108.7	108.5	109.0	109.3	109.3
Paper.....do.....	106.0	111.0	110.5	110.5	111.5	110.5	110.6	110.8	111.4	111.5	111.9	112.1	112.1	112.6	112.7	113.1
Rubber and plastics products §.....do.....	105.4	108.6	107.9	107.7	107.5	107.5	107.4	109.0	109.7	109.4	109.5	109.1	109.4	103.4	109.1	109.1
Tires and tubes.....do.....	102.3	109.0	105.9	105.9	105.9	105.9	105.9	112.0	112.0	112.0	112.0	112.0	112.0	107.5	107.5	107.5
Textile products and apparel ♀																
do.....do.....	105.9	107.2	107.3	107.4	107.2	107.2	107.2	107.1	107.4	107.5	107.3	107.1	106.7	106.9	106.7	106.9
Apparel.....do.....	107.2	111.0	110.0	110.4	110.4	110.5	110.9	110.9	111.4	112.0	112.3	112.4	111.9	112.3	112.0	112.2
Cotton products.....do.....	104.5	105.6	105.4	105.1	105.1	105.2	105.1	105.6	105.7	105.7	105.0	106.2	105.9	107.1	107.5	107.8
Manmade fiber textile products.....do.....	106.6	102.1	105.2	104.5	103.9	103.5	102.9	102.2	101.7	100.7	99.1	98.0	97.5	97.2	97.4	97.6
Silk yarns.....do.....	98.7	114.3	114.1	112.9	117.0	119.1	116.0	116.9	116.9	112.3	112.4	110.5	111.2	(1)	(1)	(1)
Wool products.....do.....	101.3	99.4	101.0	101.1	100.7	100.5	99.5	99.3	99.1	98.7	97.7	97.7	96.8	96.2	95.4	94.5
Transportation equipment ♀ Dec. 1968=100..																
do.....do.....	100.7	104.5	102.9	103.2	103.1	103.2	103.3	103.2	103.3	103.6	108.2	108.5	108.9	109.5	109.7	109.5
Motor vehicles and equip.....do.....	104.7	108.5	106.8	107.0	106.9	107.0	107.1	107.0	107.1	107.3	112.5	112.8	113.4	113.9	114.1	113.8
Miscellaneous products ♀.....do.....	104.9	109.9	107.5	107.8	107.8	108.1	110.7	111.1	111.2	111.5	111.6	111.8	111.9	112.3	112.6	112.8
Toys, sporting goods, etc.....do.....	105.2	109.4	107.9	109.0	108.7	108.8	109.5	109.5	109.8	110.1	110.6	110.4	110.5	111.7	112.3	113.1
Tobacco products.....do.....	107.0	114.0	109.8	109.9	109.9	109.9	117.2	116.7	116.7	117.0	117.0	117.0	117.0	116.8	116.9	116.9
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices†.....1967=\$1.00..	\$0.939	\$0.906	\$0.912	\$0.910	\$0.910	\$0.908	\$0.907	\$0.902	\$0.905	\$0.901	\$0.901	\$0.902	\$0.901	\$0.894	\$0.887	\$0.885
Consumer prices†.....do.....	.911	.860	.878	.873	.868	.864	.860	.857	.855	.851	.847	.844	.840	.839	.838	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	90,866	91,100	5,897	6,512	7,106	7,686	8,244	8,470	8,812	8,484	8,326	8,150	7,689	6,739	6,279	
Private, total ♀.....do.....	62,806	62,913	4,113	4,567	4,990	5,281	5,588	5,744	5,965	5,790	5,805	5,615	5,505	4,803	4,546	
Residential (nonfarm).....do.....	30,603	29,107	1,765	1,986	2,278	2,461	2,634	2,813	2,935	2,698	2,676	2,640	2,627	2,345	2,175	
New housing units.....do.....	23,689	21,914	1,300	1,454	1,636	1,743	1,876	1,990	2,075	2,093	2,098	2,101	2,053	1,854	1,710	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	22,033	22,292	1,627	1,769	1,824	1,891	1,948	1,898	1,983	2,010	1,998	1,881	1,840	1,637	1,539	
Industrial.....do.....	6,373	5,930	415	458	501	498	521	519	543	531	528	498	488	402	409	
Commercial.....do.....	10,136	10,521	763	841	840	890	925	874	922	964	964	896	892	786	726	
Public utilities:																
Telephone and telegraph.....do.....	2,172	2,952	174	218	234	235	271	275	266	276	281	285	282	187		
Public, total ♀.....do.....	28,060	28,185	1,784	1,945	2,116	2,405	2,656	2,726	2,847	2,694	2,521	2,535	2,184	1,936	1,733	
Buildings (excluding military) ♀.....do.....	11,226	10,655	801	834	877	887	953	893	984	926	814	988	898	830		
Housing and redevelopment.....do.....	1,047	1,103	75	118	82	89	104	87	86	93	46	106	139	88		
Industrial.....do.....	512	496	35	36	45	48	47	24	42	47	45	36	50	43		
Military facilities.....do.....	945	796	54	53	56	72	75	50	82	76	81	74	62	66	57	
Highways and streets.....do.....	9,276	9,989	500	581	677	904	986	1,144	1,134	1,061	984	849	686	555		
New construction (seasonally adjusted at annual rates), total.....bil. \$..			92.0	90.7	90.4	89.5	90.2	90.7	92.1	90.7	91.7	91.4	98.0	101.7	103.7	
Private, total ♀.....do.....			63.3	64.2	63.4	62.4	62.1	62.3	63.6	62.5	63.7	63.4	66.9	69.8	70.3	
Residential (nonfarm).....do.....			28.7	29.4	29.6	28.9	28.1	28.6	29.7	28.5	29.7	30.6	33.3	34.4	35.4	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			24.0	23.8	22.7	22.4	22.7	21.9	22.4	21.8	21.8	20.6	21.5	23.5	22.7	
Industrial.....do.....			6.0	5.9	6.2	5.9	5.9	5.9	6.2	5.7	6.0	5.8	5.4	5.9	5.9	
Commercial.....do.....			11.7	11.8	10.6	10.6	10.9	10.0	10.2	10.4	10.2	9.3	10.4	11.6	11.2	
Public utilities:																
Telephone and telegraph.....do.....			2.4	2.6	2.9	2.8	2.9	3.3	3.0	3.3	3.2	3.2	3.1	2.9		
Public, total ♀.....do.....			28.6	26.6	27.1	27.0	28.4	28.4	28.5	28.2	28.0	28.0	31.1	31.9	33.4	
Buildings (excluding military) ♀.....do.....			10.9	10.7	10.7	10.5	10.5	10.4	10.4	10.5	10.4	10.5	10.5			
Housing and redevelopment.....do.....			1.1	1.2	1.4	1.2	1.1	1.0	1.0	.9	.8	.9	.9			
Industrial.....do.....			.5	.4	.5	.5	.5	.4	.6	.5	.5	.4	.6	.5	.5	
Military facilities.....do.....			.9	.7	.7	.9	.8	.6	.8	.7	.9	.8	.8	1.0	.9	
Highways and streets.....do.....			11.1	9.3	9.5	9.5										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	67,825	68,421	5,045	6,140	6,757	5,417	6,553	6,178	6,230	5,398	5,453	5,145	4,974	4,383	4,993	
Index (mo. data seas. adj.) ¹.....1967=100..	124	123	137	132	130	110	120	116	135	118	115	130	132	117	126	
Public ownership.....mil. \$.	22,867	23,182	1,649	2,069	1,791	1,695	2,815	2,313	2,078	1,869	2,023	1,937	1,688	1,464	1,578	
Private ownership.....do.	44,958	45,058	3,396	4,071	4,966	3,722	3,738	3,865	4,151	3,529	3,430	3,208	3,286	2,919	3,415	
By type of building:																
Nonresidential.....do.	26,078	24,795	2,107	2,191	2,413	1,750	1,919	2,469	2,331	1,944	1,863	1,701	1,693	1,711	1,654	
Residential.....do.	25,589	24,910	1,458	1,974	2,466	2,123	2,224	2,347	2,349	2,176	2,302	1,947	2,045	1,631	1,818	
Non-building construction.....do.	16,157	18,715	1,478	1,975	1,878	1,545	2,410	1,361	1,549	1,278	1,289	1,497	1,235	1,041	1,521	
New construction planning (Engineering News-Record) ².....do.	57,164	66,937	4,092	4,989	5,857	6,457	4,916	5,248	4,829	4,303	7,555	7,013	6,023	4,682	5,481	6,455
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,499.6	1,465.4	77.0	117.8	130.2	127.3	141.6	143.4	131.6	133.4	143.4	128.3	123.9	114.8	102.7	165.9
Inside SMSA's.....do.	1,096.5	1,032.0	55.3	87.5	91.3	88.4	92.4	103.4	92.2	89.2	98.7	91.0	88.4	85.0	74.6	121.0
Privately owned.....do.	1,466.8	1,432.1	74.3	114.7	128.4	125.0	135.2	140.8	128.7	130.9	140.9	129.6	121.4	110.6	100.4	164.5
One-family structures.....do.	810.6	812.2	41.4	61.9	73.8	74.8	83.0	75.5	77.3	76.0	79.4	67.4	69.0	54.9	57.9	89.8
Seasonally adjusted at annual rates:																
Total privately owned.....do.			1,306	1,392	1,224	1,242	1,393	1,603	1,425	1,509	1,583	1,693	2,054	1,725	1,724	1,918
One-family structures.....do.			725	708	697	728	835	827	838	881	890	934	1,240	946	978	1,028
New private housing units authorized by building permits (13,000 permit-issuing places): ³																
Seasonally adjusted at annual rates:																
Total.....thous.	1,177	1,768	1,119	1,085	1,177	1,309	1,285	1,309	1,378	1,388	1,523	1,487	1,768	1,635	1,563	1,618
One-family structures.....do.	607	876	556	542	594	600	619	638	676	679	697	703	876	806	760	777
Manufacturers' shipments of mobile homes: ⁴																
Unadjusted.....do.	412.7	398.1	24.1	29.3	39.6	32.6	35.4	36.8	38.1	41.1	40.5	30.3	27.0	24.5	28.4	
Seasonally adjusted at annual rates.....do.			343	344	442	377	366	423	407	428	423	418	401	395	404	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1957-59=100..	142	152	146	146	146	148	151	153	155	156	156	157	158	158	158	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,050	1,132	1,084	1,085	1,097	1,117	1,127	1,150	1,158	1,158	1,167	1,177	1,185			
Atlanta.....do.	1,158	1,254	1,214	1,221	1,231	1,231	1,261	1,263	1,268	1,268	1,323	1,323	1,323			
New York.....do.	1,116	1,202	1,171	1,172	1,178	1,178	1,177	1,226	1,229	1,229	1,233	1,233	1,233			
San Francisco.....do.	1,054	1,088	1,061	1,061	1,062	1,062	1,058	1,106	1,110	1,110	1,111	1,126	1,128			
St. Louis.....do.	1,021	1,116	1,065	1,066	1,072	1,138	1,137	1,138	1,140	1,140	1,140	1,147	1,147			
Associated General Contractors of America, Inc., The (building only).....1957-59=100..	150	166	155	156	157	159	164	168	171	172	176	179	181	183	184	184
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1957-59=100..	151.8	161.9	157.1	158.0	158.3	159.4	159.8	163.8	164.1	167.7	168.1	169.2	160.7	170.9	171.2	
Commercial and factory buildings.....do.	149.1	160.5	154.5	155.5	155.7	157.7	157.9	161.9	162.1	165.2	165.3	166.5	169.9	167.8	167.9	
Residences.....do.	148.0	156.5	152.1	152.3	152.6	153.3	153.6	157.5	157.8	159.3	159.6	160.6	167.2	161.0	161.3	
Engineering News-Record:																
Building.....do.	149.9	158.5	152.0	152.2	154.2	156.4	157.5	160.9	161.4	162.6	163.6	164.3	164.2	165.9	166.4	167.7
Construction.....do.	167.2	181.5	172.5	173.0	174.9	177.0	180.1	186.0	186.6	187.2	188.6	190.2	190.2	192.8	193.0	193.9
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.) ⁵.....1967=100..	111.8	125.5		116.4			121.3			134.0			130.2			
CONSTRUCTION MATERIALS																
Output index: ¹																
Composite, unadjusted ².....1947-49=100..	166.2		142.9	161.1	162.9			176.8	174.7	172.9	173.0	146.8				
Seasonally adjusted.....do.			161.5	166.6	159.8			184.0	158.9	166.0	153.0	154.2				
Iron and steel products, unadjusted.....do.	167.8	166.4	158.9	175.4	162.7	180.7	190.9	183.7	175.8	168.0	166.3	141.5	152.5	145.5		
Lumber and wood products, unadj.....do.	164.5	161.8	146.6	163.4	169.8	163.8	162.6	165.1	167.2	170.3	176.7	152.7	153.0	156.1		
Portland cement, unadjusted.....do.	204.2	194.3	120.8	153.9	196.9	217.6	239.0	253.4	249.1	228.2	234.1	178.6	158.2	103.4		
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.	184.9	299.1	20.0	26.5	27.7	24.4	27.3	26.2	27.3	28.9	27.6	23.4	33.4	24.1	27.3	
Seasonally adjusted annual rates.....do.			249	258	281	271	291	297	327	337	326	345	474	371	350	
Requests for VA appraisals.....do.	138.2	143.7	10.7	13.5	12.8	12.2	11.5	12.7	13.2	12.0	14.3	11.1	10.4	12.0	12.5	17.9
Seasonally adjusted annual rates.....do.			140	144	135	133	126	126	152	139	168	157	149	190	174	183
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	7,120.63	8,113.73	501.86	581.88	561.43	527.06	696.27	705.61	751.81	788.61	867.76	769.79	751.18	771.56	734.61	
Vet. Adm.: Face amount\$.....do.	4,073.86	3,442.90	235.24	257.74	232.58	237.52	262.66	297.73	306.24	325.77	340.56	318.97	317.70	298.85	299.69	307.20
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	9,289	10,615	9,937	9,745	9,860	10,008	10,236	10,373	10,446	10,524	10,539	10,524	10,615			
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	21,847	21,387	1,042	1,262	1,400	1,586	2,086	2,080	2,111	2,183	2,127	1,972	2,474	1,667	1,876	
By purpose of loan:																
Home construction.....do.	4,757	4,150	223	284	325	373	398	393	369	388	406	355	416	307	346	
Home purchase.....do.	11,244	10,239	502	585	627	741	1,017	1,071	1,147	1,100	1,032	919	968	752	819	
All other purposes.....do.	5,836	6,998	317	393	448	472	671	616	595	695	689	698	1,090	608	711	
Foreclosures.....number.	95,856	101,015	7,137	8,383	8,404	8,553	8,998	8,672	8,557	8,431	8,770	8,363	9,043			
Fire losses (on bldgs., contents, etc.).....mil. \$.	1,952.02	2,263.92	206.89	196.68	188.47	186.94	177.67	177.85	200.93	176.27	185.67	158.49	224.02	200.66	202.26	

¹ Revised. ² Preliminary. ³ Corrected. ⁴ Computed from cumulative valuation total. ⁵ Index as of Apr. 1, 1971: Building, 173.5; construction, 198.9. ⁶ Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks. ⁷ New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu of the Census. A available earlier data will be shown later. ⁸ New base; comparable

data for earlier periods will be shown later. ⁹ Revisions for Jan. 1967–Oct. 1970 for permits, for 1961–68 for FHA applications, and for 1961–Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964–68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDSA). ¹⁰ Includes data for items not shown separately. ¹¹ Data include guaranteed direct loans sold.

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

DOMESTIC TRADE

ADVERTISING																
Marketing/Communications advertising index, seasonally adjusted:																
Combined index.....1957-59=100.....	166	162	157	157	164	168	172	166	163	156	157	159	155			
Business papers.....do.....	133	125	123	100	138	133	136	131	122	117	102	105	110			
Magazines.....do.....	168	162	163	167	160	169	158	165	162	159	160	154	160			
Newspapers.....do.....	131	127	121	122	129	126	121	134	129	117	133	137	128			
Outdoor.....do.....	103	93	85	100	97	104	94	98	94	138	61					
Radio (network).....do.....	117	118	65	57	64	74	119	148	154	135	122	109	131			
Television (network).....do.....	244	249	238	248	247	262	293	247	250	230	245	252	229			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,245.3	1,192.7	88.7	109.8	112.1	121.2	101.0	70.7	71.0	102.6	123.7	120.6	95.9	69.8	92.8	
Apparel and accessories.....do.....	60.6	50.8	3.5	6.2	6.5	4.1	2.0	1.1	4.7	7.8	5.9	4.3	2.8	1.9	3.2	
Automotive, incl. accessories.....do.....	114.4	96.5	7.8	10.7	9.9	11.1	9.0	5.9	4.9	7.1	11.4	8.5	5.1	6.4	9.3	
Building materials.....do.....	26.5	21.0	1.4	2.4	2.6	3.1	1.7	.8	1.2	2.0	2.3	1.6	1.0	.6	1.1	
Drugs and toiletries.....do.....	158.7	156.6	12.4	13.4	14.3	15.1	15.2	11.5	10.5	13.4	14.9	14.4	12.3	9.4	12.9	
Foods, soft drinks, confectionery.....do.....	101.5	99.5	8.3	9.3	8.5	9.7	8.4	7.6	5.5	6.5	10.5	11.2	9.2	4.3	9.0	
Beer, wine, liquors.....do.....	101.8	98.1	5.2	7.8	8.1	9.1	10.0	6.3	4.3	7.0	9.9	11.7	15.1	2.6	3.6	
Household equip., supplies, furnishings.....do.....	76.5	71.2	3.6	5.6	7.2	9.7	5.8	4.2	3.3	6.6	9.2	8.2	4.8	2.4	3.2	
Industrial materials.....do.....	60.0	43.9	3.7	3.5	4.4	5.1	4.8	2.8	3.0	3.9	4.0	3.4	2.3	2.4	2.2	
Soaps, cleansers, etc.....do.....	15.7	16.3	.8	1.9	1.7	1.9	1.4	1.0	1.0	1.2	1.8	1.7	1.1	.9	1.3	
Smoking materials.....do.....	48.2	64.7	4.5	4.6	5.2	5.6	5.3	4.5	5.7	6.2	6.5	6.4	6.6	8.1	9.8	
All other.....do.....	481.4	474.0	37.4	44.5	43.8	46.6	37.5	25.0	26.9	40.9	47.3	49.3	35.6	30.8	37.2	
Newspaper advertising linage (52 cities): ⊕																
Total.....mil. lines.....	3,575.1	3,443.8	241.4	289.0	303.8	313.4	284.3	266.5	285.4	286.2	302.5	325.5	298.1			
Classified.....do.....	1,017.1	917.3	70.2	80.2	81.8	87.4	79.9	78.0	83.7	75.3	76.2	71.4	60.3			
Display, total.....do.....	2,558.0	2,526.5	171.2	208.8	222.0	226.0	204.4	188.5	201.7	210.9	226.3	254.1	237.8			
Automotive.....do.....	173.3	161.6	11.5	13.1	15.3	16.9	15.7	14.0	13.2	13.0	15.0	13.8	9.7			
Financial.....do.....	81.7	74.9	5.8	6.8	7.1	5.1	6.8	4.9	5.5	6.2	5.5	6.1	6.1			
General.....do.....	300.1	275.2	20.7	23.8	27.1	26.8	21.6	17.1	17.3	24.6	28.4	30.3	19.6			
Retail.....do.....	2,003.0	2,014.9	133.2	165.2	172.5	177.2	160.3	151.0	167.2	167.8	176.7	204.5	202.3			
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.....	236,708	246,643	18,505	20,592	20,333	20,247	21,291	20,972	20,623	21,410	21,757	20,704	21,404	19,181	19,296	
Durable goods establishments.....do.....	109,578	111,778	8,393	9,370	9,371	9,294	10,020	9,699	9,437	9,794	9,863	9,121	9,005	8,271	8,485	
Nondurable goods establishments.....do.....	127,130	134,865	10,112	11,221	10,962	10,953	11,271	11,272	11,186	11,616	11,894	11,583	12,308	10,910	10,811	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.....	24,365	26,622	24,746	24,907	25,010	24,938	25,082	25,092	25,295	25,579	26,272	26,627	26,622	26,716	26,736	
Durable goods establishments.....do.....	14,376	15,318	14,622	14,817	14,974	14,921	15,088	15,135	15,246	15,197	15,328	15,322	15,318	15,432	15,613	
Nondurable goods establishments.....do.....	9,989	11,304	10,125	10,090	10,036	10,017	9,994	9,957	10,049	10,382	10,944	11,305	11,304	11,284	11,123	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$.....	351,633	364,571	25,437	28,715	29,654	31,326	31,415	31,143	30,404	29,739	31,849	30,218	37,620	27,902	26,717	
Durable goods stores ⊙.....do.....	112,779	109,694	7,874	8,918	9,535	9,833	10,418	9,959	9,229	9,039	9,539	8,234	9,306	8,073	8,346	
Automotive group.....do.....	66,911	62,847	4,796	5,456	5,793	5,859	6,272	5,860	5,178	4,986	5,293	4,291	4,399	4,855	5,190	
Passenger car, other auto. dealers.....do.....	62,043	57,737	4,489	5,083	5,351	5,400	5,798	5,389	4,739	4,573	4,840	3,847	3,903	4,484	4,839	
Tire, battery, accessory dealers.....do.....	4,863	5,110	307	373	442	459	474	471	439	413	453	444	496	371	351	
Furniture and appliance group ⊙.....do.....	16,719	16,817	1,217	1,290	1,317	1,355	1,407	1,395	1,392	1,377	1,459	1,464	1,817	1,274	1,223	
Furniture, home furnishings stores.....do.....	10,439	10,393	752	802	826	860	884	854	870	856	912	936	1,049	784	745	
Household appliance, TV, radio.....do.....	5,223	5,226	370	388	402	410	437	450	429	420	447	434	420	388	380	
Lumber, building, hardware group.....do.....	14,562	14,535	896	1,031	1,186	1,288	1,378	1,381	1,365	1,319	1,362	1,210	1,248	942	938	
Lumber, bldg. materials dealers ⊙.....do.....	11,278	11,315	712	828	933	988	1,063	1,079	1,086	1,051	1,076	938	889	748	749	
Hardware stores.....do.....	3,284	3,220	184	203	253	300	315	302	279	268	286	272	359	194	189	
Nondurable goods stores ⊙.....do.....	238,854	254,877	17,563	19,707	20,119	21,493	20,997	21,184	21,175	20,700	22,310	21,984	28,314	19,829	18,371	
Apparel group.....do.....	20,158	20,396	1,241	1,587	1,530	1,634	1,618	1,500	1,625	1,653	1,820	1,841	2,935	1,494	1,253	
Men's and boys' wear stores.....do.....	4,761	4,683	292	331	336	373	377	344	335	353	405	434	735	367	294	
Women's apparel, accessory stores.....do.....	7,606	7,710	483	586	588	618	610	566	608	621	696	698	1,112	561	474	
Shoe stores.....do.....	3,505	3,619	214	319	272	291	296	263	319	336	335	315	420	261	223	
Drug and proprietary stores.....do.....	11,863	12,750	950	1,022	989	1,040	1,029	1,031	1,047	1,047	1,079	1,046	1,452	1,087	1,035	
Eating and drinking places.....do.....	25,849	27,872	1,945	2,141	2,229	2,452	2,474	2,554	2,612	2,431	2,465	2,260	2,283	2,163	2,060	
Food group.....do.....	75,866	81,466	6,040	6,438	6,497	7,025	6,781	7,112	6,859	6,665	7,227	6,523	7,483	6,894	6,338	
Grocery stores.....do.....	70,955	76,071	5,649	5,996	6,051	6,557	6,319	6,639	6,387	6,215	6,775	6,087	6,989	6,473	5,930	
Gasoline service stations.....do.....	25,116	26,504	1,917	2,128	2,178	2,298	2,344	2,414	2,275	2,141	2,241	2,211	2,278	2,131	1,948	
General merchandise group with non-stores ⊙.....mil. \$.....	58,615	62,867	3,719	4,614	4,739	5,007	4,930	4,790	5,060	5,046	5,503	6,077	9,413	4,104	3,883	
General merchandise group without non-stores ⊙ §.....mil. \$.....	53,083	56,852	3,280	4,152	4,275	4,530	4,452	4,323	4,569	4,549	4,950	5,437	8,789	3,712	3,470	
Department stores.....do.....	36,411	38,558	2,181	2,788	2,930	3,067	3,056	2,919	3,069	3,099	3,350	3,677	6,013	2,525	2,295	
Mail order houses (dept. store mdse).....do.....	3,510	3,834	256	312	290	286	266	278	298	304	354	455	501	218	250	
Variety stores.....do.....	6,548	7,056	409	528	509	584	549	532	565	555	595	629	1,187	444	446	
Liquor stores.....do.....	7,403	8,063	537	587	615	671	652	697	687	648	698	702	953	636	600	
Estimated sales (seas. adj.), total.....do.....			29,980	29,801	30,536	30,502	30,518	30,729	30,781	30,885	30,534	30,208	30,481	31,100	31,341	
Durable goods stores ⊙.....do.....			9,143	9,134	9,340	9,320	9,411	9,487	9,503	9,556	8,927	8,380	8,659	9,421	9,639	
Automotive group.....do.....			5,325	5,350	5,469	5,349	5,483	5,544	5,522	5,652	4,942	4,447	4,713	5,477	5,788	
Passenger car, other auto. dealers.....do.....			4,901	4,921	5,029	4,909	5,068	5,113	5,090	5,214	4,515	4,016	4,313	5,010	5,306	
Tire, battery, accessory dealers.....do.....			424	429	440	440	415	431	432	438	427	431	400	467	482	
Furniture and appliance group ⊙.....do.....			1,422	1,418	1,454	1,435	1,413	1,395	1,399	1,345	1,384	1,388	1,354	1,430	1,420	
Furniture, home furnishings stores.....do.....			892	868	877	876	857	848	851	856	861	890	863	895	870	
Household appliance, TV, radio.....do.....			426	426	469	461	452	443	445	402	433	411	414	427	443	
Lumber, building, hardware group.....do.....			1,205	1,168	1,158	1,217	1,216	1,221	1,236	1,237	1,228	1,245	1,257	1,295	1,238	
Lumber, bldg. materials dealers ⊙.....do.....			949	927	914	936	924	931	958	958	953	972	1,002	1,037	973	
Hardware stores.....do.....			256	241	244	281	292	290	278	279	275	273	255	258	265	

⊙ Revised. ⊕ Source: Media Records, Inc., 52-City Newspaper Advertising Trend Chart. ⊙ Includes data for items not shown separately. ⊙ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
DOMESTIC TRADE—Continued															
RETAIL TRADE—Continued															
All retail stores—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores † mil. \$	20,837	20,667	21,196	21,182	21,107	21,242	21,278	21,329	21,607	21,828	21,822	21,679	21,702		
Apparel group do.	1,735	1,608	1,728	1,684	1,694	1,704	1,715	1,650	1,746	1,775	1,743	1,762	1,742		
Men's and boys' wear stores do.	420	383	397	387	373	386	380	387	398	403	389	398	414		
Women's apparel, accessory stores do.	650	590	634	627	661	650	658	627	655	673	668	673	637		
Shoe stores do.	296	271	293	284	296	295	324	304	332	325	314	310	312		
Drug and proprietary stores do.	1,034	1,051	1,044	1,040	1,044	1,055	1,071	1,101	1,090	1,099	1,083	1,115	1,131		
Eating and drinking places do.	2,270	2,296	2,296	2,353	2,341	2,299	2,347	2,386	2,394	2,339	2,374	2,398	2,398		
Food group do.	6,655	6,679	6,747	6,765	6,818	6,751	6,814	6,870	6,859	6,866	7,007	6,895	6,910		
Grocery stores do.	6,221	6,233	6,290	6,305	6,364	6,299	6,349	6,420	6,422	6,421	6,550	6,441	6,453		
Gasoline service stations do.	2,183	2,203	2,213	2,233	2,237	2,237	2,156	2,165	2,217	2,242	2,264	2,234	2,216		
General merchandise group with non-stores † mil. \$	5,114	5,001	5,271	5,200	5,106	5,246	5,187	5,248	5,342	5,422	5,439	5,350	5,346		
General merchandise group without non-stores † mil. \$	4,612	4,527	4,796	4,733	4,628	4,766	4,672	4,736	4,802	4,788	4,953	4,927	4,880		
Department stores do.	3,129	3,060	3,285	3,185	3,151	3,247	3,154	3,231	3,259	3,240	3,342	3,344	3,293		
Mail order houses (dept. store mdse.) do.	338	323	309	336	307	327	317	311	324	321	303	314	327		
Variety stores do.	560	562	596	613	575	575	580	603	597	596	603	626	611		
Liquor stores do.	633	655	669	674	678	693	710	687	690	689	647	681	714		
Estimated inventories, end of year or month: †															
Book value (unadjusted), total † mil. \$	43,535	43,543	43,723	44,800	45,363	44,828	44,859	44,819	43,927	44,659	45,347	46,216	43,543	43,570	44,924
Durable goods stores †	19,527	18,353	19,827	20,234	20,440	20,242	20,349	20,116	18,684	18,665	18,227	18,124	18,353	18,901	19,857
Automotive group do.	9,424	8,204	9,573	9,867	10,018	10,035	10,162	10,007	8,573	8,546	7,965	7,697	8,204	8,831	9,663
Furniture and appliance group do.	3,122	2,938	3,046	3,081	3,116	3,043	3,046	3,017	3,005	3,022	3,100	3,129	2,938	2,879	2,922
Lumber, building, hardware group do.	2,546	2,591	2,523	2,577	2,598	2,548	2,548	2,539	2,520	2,534	2,526	2,544	2,591	2,623	2,681
Nondurable goods stores †	24,008	25,190	23,896	24,566	24,923	24,586	24,510	24,703	25,243	25,994	27,120	28,092	25,190	24,669	25,067
Apparel group do.	4,426	4,470	4,385	4,544	4,611	4,539	4,454	4,480	4,685	4,853	4,945	5,149	4,470	4,401	4,411
Food group do.	4,691	4,887	4,588	4,643	4,664	4,664	4,671	4,687	4,660	4,670	4,850	5,055	4,887	4,796	4,784
General merchandise group with non-stores † mil. \$	9,186	9,864	9,319	9,713	9,865	9,719	9,735	9,980	10,253	10,806	11,505	11,839	9,864	9,813	10,089
Department stores do.	5,348	5,652	5,376	5,671	5,713	5,622	5,605	5,768	5,937	6,276	6,689	6,916	5,652	5,628	5,743
Book value (seas. adj.), total †	44,623	44,918	44,133	44,325	44,326	44,109	44,527	44,965	45,453	45,691	44,883	44,507	44,918	44,984	45,432
Durable goods stores †	19,980	19,040	19,388	19,471	19,426	19,346	19,552	19,739	20,119	20,270	19,291	18,542	19,040	18,987	19,480
Automotive group do.	9,558	8,563	8,989	9,153	9,166	9,240	9,415	9,613	10,050	10,114	9,113	8,320	8,563	8,683	9,159
Furniture and appliance group do.	3,199	3,020	3,134	3,118	3,082	3,025	3,034	3,026	3,011	3,004	3,024	2,980	3,020	2,974	2,991
Lumber, building, hardware group do.	2,627	2,674	2,533	2,519	2,503	2,488	2,528	2,552	2,558	2,675	2,564	2,549	2,674	2,674	2,716
Nondurable goods stores †	24,643	25,878	24,745	24,854	24,900	24,763	24,975	25,226	25,334	25,421	25,592	25,965	25,878	25,997	25,952
Apparel group do.	4,606	4,656	4,563	4,651	4,620	4,613	4,649	4,647	4,593	4,583	4,579	4,720	4,656	4,695	4,585
Food group do.	4,672	4,868	4,634	4,634	4,664	4,673	4,694	4,763	4,750	4,712	4,746	4,879	4,868	4,840	4,827
General merchandise group with non-stores † mil. \$	9,777	10,508	9,864	9,926	9,873	9,830	9,993	10,198	10,277	10,369	10,394	10,544	10,508	10,621	10,681
Department stores do.	5,677	6,013	5,731	5,810	5,713	5,696	5,796	5,922	5,961	6,017	5,988	6,056	6,013	6,164	6,116
Firms with 11 or more stores:															
Estimated sales (unadj.), total †	103,070	110,848	7,316	8,463	8,560	9,160	8,986	9,018	9,007	8,946	9,857	9,811	13,612		
Apparel group †	5,921	6,191	352	507	460	485	503	428	502	510	565	578	914		
Men's and boys' wear stores do.	905	852	58	66	63	71	72	55	59	60	77	85	113		
Women's apparel, accessory stores do.	2,090	2,250	120	167	163	170	182	160	179	180	204	213	381		
Shoe stores do.	1,598	1,712	97	159	124	134	147	117	151	162	165	155	200		
Drug and proprietary stores do.	3,777	4,307	294	348	322	347	342	356	352	357	364	361	542		
Eating and drinking places do.	2,487	2,683	193	215	234	221	222	231	243	242	253	230	196		
Furniture and appliance group do.	1,354	1,281	85	100	105	106	109	105	100	100	118	114	151		
General merchandise group with non-stores † mil. \$	41,997	45,302	2,624	3,306	3,405	3,599	3,562	3,463	3,624	3,620	3,945	4,388	6,958		
General merchandise group without non-stores † mil. \$	39,222	42,165	2,406	3,072	3,174	3,351	3,315	3,222	3,376	3,364	3,654	4,025	6,593		
Dept. stores, excl. mail order sales do.	28,934	31,105	1,746	2,241	2,355	2,467	2,475	2,376	2,491	2,500	2,705	2,968	4,860		
Variety stores do.	5,232	5,627	321	415	409	464	440	424	448	442	477	511	950		
Grocery stores do.	37,163	40,557	3,028	3,179	3,166	3,468	3,323	3,515	3,324	3,260	3,699	3,242	3,842		
Tire, battery, accessory dealers do.	1,816	1,747	103	127	155	159	163	164	146	139	158	143	178		
Estimated sales (seas. adj.), total †	9,078	8,952	9,160	9,167	9,189	9,227	9,229	9,279	9,420	9,508	9,494				
Apparel group †	521	477	530	496	517	509	526	499	541	556	528				
Men's and boys' wear stores do.	85	73	74	73	71	68	72	67	71	72	59				
Women's apparel, accessory stores do.	175	164	185	172	191	187	178	190	204	217					
Shoe stores do.	140	127	142	132	148	138	155	143	169	160	135				
Drug and proprietary stores do.	339	361	348	347	354	364	367	378	375	376	352				
Eating and drinking places do.	217	214	234	215	212	221	236	232	245	236	204				
General merchandise group with non-stores † mil. \$	3,698	3,605	3,782	3,750	3,665	3,746	3,695	3,765	3,827	3,890	4,004				
General merchandise group without non-stores † mil. \$	3,442	3,362	3,535	3,502	3,420	3,504	3,441	3,511	3,558	3,538	3,710				
Dept. stores, excl. mail order sales do.	2,534	2,476	2,608	2,554	2,531	2,569	2,534	2,599	2,636	2,620	2,752				
Variety stores do.	448	443	473	488	462	467	465	477	480	479	478				
Grocery stores do.	3,306	3,318	3,274	3,344	3,444	3,377	3,427	3,424	3,451	3,449	3,480				
Tire, battery, accessory dealers do.	140	146	151	149	144	154	146	155	152	141	139				
All retail stores, accounts receivable, end of yr. or mo.:															
Total (unadjusted) mil. \$	21,490	20,086	20,010	20,083	20,254	20,491	20,257	20,286							
Durable goods stores do.	7,174	6,786	6,794	6,819	6,885	7,183	7,139	7,143							
Nondurable goods stores do.	14,316	13,300	13,216	13,264	13,389	13,308	13,118	13,143							
Charge accounts do.	8,648	7,993	8,089	8,199	8,403	8,550	8,357	8,305							
Installment accounts do.	12,842	12,093	11,921	11,884	11,851	11,941	11,900	11,981							
Total (seasonally adjusted) do.	20,140	20,433	20,375	20,363	20,315	20,428	20,533	20,628							
Durable goods stores do.	6,976	7,077	7,074	6,983	6,902	7,040	7,015	7,056							
Nondurable goods stores do.	13,164	13,356	13,301	13,380	13,413	13,388	13,518	13,572							
Charge accounts do.	8,280	8,428	8,390	8,325	8,268	8,348	8,357	8,362							
Installment accounts do.	11,860	12,005	11,985	12,038	12,047	12,080	12,176	12,266							

† Revised. † Series revised to reflect benchmarking to the levels of the 1968 and 1969 Annual Retail Trade Reports (Census Bureau), and also recalculation of seas. factors for all lines of trade; description of revisions and revised data back to 1961 appear on pp. 38 ff.

of the Oct. 1970 SURVEY.

‡ Includes data not shown separately.

§ Except department stores mail order.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	202.66	204.80	203.94	204.09	204.26	204.44	204.62	204.80	205.00	205.21	205.43	205.63	205.82	206.02	206.18	206.34
LABOR FORCE																
Labor force, persons 16 years of age and over.....thous.	84,239	85,903	84,625	85,008	85,231	84,968	87,230	87,955	87,248	85,656	86,255	86,386	86,165	85,628	85,653	85,598
Civilian labor force.....do.	80,733	82,715	81,283	81,690	81,960	81,741	84,050	84,801	84,115	82,547	83,175	83,347	83,152	82,652	82,703	82,668
Employed, total.....do.	77,902	78,627	77,489	77,957	78,408	78,357	79,382	80,291	79,894	78,256	78,916	78,741	78,516	77,238	77,262	77,493
Nonagricultural employment.....do.	74,296	75,165	74,495	74,786	74,877	74,632	75,174	76,173	76,112	74,730	75,522	75,515	75,564	74,361	74,415	74,452
Agricultural employment.....do.	3,606	3,462	2,994	3,171	3,581	3,725	4,208	4,118	3,782	3,525	3,394	3,226	2,952	2,877	2,846	3,042
Unemployed (all civilian workers).....do.	2,831	4,088	3,794	3,733	3,552	3,384	4,669	4,510	4,220	4,292	4,259	4,607	4,636	5,414	5,442	5,175
Seasonally Adjusted †																
Civilian labor force.....do.			82,198	82,600	82,760	82,621	82,213	82,711	82,770	82,975	83,300	83,473	83,609	83,897	83,384	83,475
Employed, total.....do.			78,781	78,969	78,886	78,601	78,299	78,574	78,508	78,479	78,691	78,550	78,463	78,864	78,652	78,475
Nonagricultural employment.....do.			75,300	75,436	75,317	75,031	74,763	75,066	75,073	75,043	75,398	75,197	75,055	75,451	75,208	75,079
Agricultural employment.....do.			3,481	3,533	3,569	3,570	3,536	3,508	3,435	3,436	3,293	3,353	3,408	3,413	3,320	3,396
Unemployed (all civilian workers).....do.			3,417	3,631	3,874	4,020	3,914	4,137	4,262	4,496	4,609	4,923	5,146	5,033	4,847	5,000
Long-term, 15 weeks and over.....do.			662	471	564	606	661	694	727	788	754	880	1,084	1,079	1,069	1,107
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers.....	3.5	4.9	4.2	4.4	4.7	4.9	4.8	5.0	5.1	5.4	5.5	5.9	6.2	6.0	5.8	6.0
Men, 20 years and over.....	2.1	3.5	2.8	2.9	3.2	3.4	3.4	3.7	3.7	3.9	4.1	4.2	4.6	4.3	4.2	4.2
Women, 20 years and over.....	3.7	4.8	4.1	4.5	4.4	4.9	4.5	4.9	4.8	5.0	5.6	5.8	5.8	5.7	5.6	5.8
Both sexes, 16-19 years.....	12.2	15.3	13.4	13.8	15.3	14.2	14.9	14.2	15.8	16.5	17.0	17.6	17.8	17.6	16.7	17.8
Married men.....	1.5	2.6	2.0	2.2	2.3	2.5	2.7	2.8	2.9	3.0	3.2	3.4	3.3	3.2	3.2	3.2
Negro and other races.....	6.4	8.2	7.1	7.2	8.3	7.9	8.4	8.3	8.4	8.8	9.0	9.0	9.5	9.5	9.6	9.4
White workers.....	3.1	4.5	3.8	4.0	4.2	4.5	4.3	4.6	4.8	5.0	5.2	5.5	5.6	5.6	5.3	5.6
Occupation: White-collar workers.....	2.1	2.8	2.4	2.6	2.8	2.8	2.6	3.0	2.8	2.9	3.0	3.6	3.8	3.5	3.5	3.7
Blue-collar workers.....	3.9	6.2	5.0	5.2	5.6	6.0	6.3	6.5	6.9	7.3	7.3	7.4	7.8	7.6	7.4	7.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	3.5	5.2	4.2	4.6	4.8	5.2	5.2	5.5	5.5	5.8	6.0	6.2	6.6	6.4	6.1	6.4
Construction.....	6.0	9.7	7.9	8.1	8.3	12.0	10.6	10.8	11.8	12.7	11.7	9.1	11.8	11.2	11.0	10.9
Manufacturing.....	3.3	5.6	4.5	4.7	4.7	5.2	5.3	5.8	5.8	6.1	6.7	7.3	7.6	7.2	6.8	6.9
Durable goods.....	3.0	5.7	4.5	4.7	4.9	4.9	5.2	5.7	5.7	6.3	7.3	8.2	8.0	7.2	7.1	7.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab. †																
Total, not adjusted for seasonal variation.....thous.	70,274	70,664	70,029	70,460	70,758	70,780	71,385	70,602	70,527	70,922	70,692	70,644	71,234	70,622	70,503	69,782
Private sector (excl. gov't).....do.	58,070	58,067	57,447	57,780	58,001	58,054	58,746	58,485	58,511	58,466	57,874	57,710	58,250	56,724	56,487	56,717
Seasonally Adjusted																
Total.....thous.	70,274	70,664	71,135	71,242	71,149	70,839	70,629	70,587	70,414	70,531	70,182	70,085	70,303	70,652	70,559	70,568
Private sector (excl. gov't).....do.	58,070	58,067	58,694	58,739	58,539	58,238	58,070	57,996	57,818	57,946	57,464	57,310	57,524	57,829	57,703	57,689
Mining.....do.	619	622	626	622	620	620	618	619	621	621	621	625	625	625	624	622
Contract construction.....do.	3,437	3,347	3,466	3,481	3,426	3,351	3,324	3,314	3,305	3,262	3,278	3,303	3,319	3,241	3,182	3,229
Manufacturing.....do.	20,169	19,393	19,937	19,944	19,795	19,572	19,477	19,402	19,271	19,285	18,684	18,538	18,842	18,807	18,718	18,655
Durable goods.....do.	11,893	11,203	11,625	11,648	11,529	11,386	11,286	11,217	11,134	11,145	10,602	10,455	10,756	10,717	10,654	10,581
Ordnance and accessories.....do.	319	249	277	271	261	256	250	243	240	237	228	223	218	214	205	202
Lumber and wood products.....do.	609	580	598	593	585	582	575	570	575	574	571	569	572	572	575	582
Furniture and fixtures.....do.	484	460	472	471	468	456	453	454	453	457	454	453	450	451	449	451
Stone, clay, and glass products.....do.	656	638	657	651	644	638	636	628	631	635	630	624	628	625	627	616
Primary metal industries.....do.	1,358	1,306	1,349	1,337	1,323	1,309	1,305	1,301	1,298	1,315	1,273	1,249	1,256	1,255	1,254	1,241
Fabricated metal products.....do.	1,442	1,386	1,428	1,425	1,411	1,394	1,388	1,387	1,387	1,395	1,331	1,311	1,344	1,337	1,336	1,311
Machinery, except electrical.....do.	2,028	1,964	2,048	2,046	2,032	2,004	1,982	1,969	1,939	1,926	1,878	1,855	1,846	1,818	1,803	1,784
Electrical equip. and supplies.....do.	2,013	1,913	1,993	1,995	1,979	1,956	1,936	1,934	1,903	1,896	1,841	1,803	1,808	1,794	1,786	1,781
Transportation equipment.....do.	2,067	1,824	1,890	1,950	1,925	1,897	1,876	1,853	1,841	1,839	1,534	1,515	1,518	1,502	1,472	1,477
Instruments and related products.....do.	476	459	472	472	471	468	461	458	453	452	447	442	439	437	433	426
Miscellaneous manufacturing ind. ....do.	440	424	441	437	430	426	424	420	419	418	412	409	413	412	414	410
Nondurable goods.....do.	8,277	8,190	8,312	8,296	8,266	8,186	8,191	8,185	8,137	8,140	8,082	8,083	8,086	8,090	8,064	8,074
Food and kindred products.....do.	1,796	1,796	1,830	1,823	1,805	1,805	1,800	1,789	1,784	1,779	1,769	1,779	1,780	1,783	1,784	1,791
Tobacco manufactures.....do.	82	79	80	81	81	81	81	82	76	76	75	77	75	76	76	76
Textile mill products.....do.	999	965	987	980	979	971	959	955	954	955	948	945	949	952	947	943
Apparel and other textile products.....do.	1,412	1,385	1,398	1,396	1,394	1,375	1,358	1,339	1,376	1,380	1,367	1,372	1,378	1,381	1,370	1,383
Paper and allied products.....do.	712	710	720	721	711	714	711	706	703	706	698	700	699	698	696	694
Printing and publishing.....do.	1,093	1,106	1,113	1,113	1,121	1,108	1,103	1,105	1,103	1,105	1,102	1,100	1,100	1,099	1,096	1,100
Chemicals and allied products.....do.	1,061	1,057	1,067	1,066	1,063	1,060	1,055	1,054	1,053	1,056	1,052	1,045	1,042	1,040	1,036	1,035
Petroleum and coal products.....do.	183	192	193	194	193	192	193	191	191	190	191	191	192	193	192	199
Rubber and plastics products, nec.....do.	594	571	591	589	585	548	570	578	567	569	557	554	553	550	552	557
Leather and leather products.....do.	345	329	333	333	334	332	334	333	324	324	323	320	318	319	315	314
Transportation, communication, electric, gas, and sanitary services.....thous.	4,431	4,498	4,496	4,502	4,468	4,478	4,511	4,539	4,520	4,511	4,509	4,493	4,437	4,499	4,515	4,515
Wholesale and retail trade.....do.	14,645	14,950	14,987	14,984	14,991	14,968	14,927	14,933	14,912	14,961	15,011	14,945	14,851	15,133	15,133	15,135
Wholesale trade.....do.	3,738	3,849	3,834	3,847	3,853	3,859	3,849	3,856	3,840	3,850	3,857	3,851	3,855	3,869	3,869	3,886
Retail trade.....do.	10,907	11,102	11,153	11,137	11,138	11,109	11,078	11,077	11,072	11,111	11,154	11,094	10,966	11,265	11,264	11,249
Finance, insurance, and real estate.....do.	3,557	3,679	3,652	3,665	3,673	3,677	3,679	3,676	3,670	3,684	3,696	3,711	3,723	3,776	3,745	3,753
Services.....do.	11,211	11,577	11,530	11,537	11,564	11,572	11,632	11,514	11,521	11,622	11,665	11,695	11,727	11,778	11,786	11,780
Government.....																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																	
Seasonally Adjusted																	
Production workers on mfg. payrolls—Continued																	
Durable goods—Continued																	
Electrical equipment and supplies.....	thous.	1,341	1,264	1,319	1,323	1,313	1,294	1,297	1,289	1,266	1,258	1,213	1,181	1,188	1,181	1,176	1,168
Transportation equipment.....	do.	1,456	1,284	1,291	1,358	1,345	1,317	1,309	1,290	1,283	1,286	977	967	1,239	1,254	1,234	1,252
Instruments and related products.....	do.	204	278	289	289	289	286	280	278	273	267	264	262	261	259	259	257
Miscellaneous manufacturing ind.....	do.	344	327	343	339	332	329	327	324	323	322	316	312	320	318	319	313
Nondurable goods.....	do.	6,120	6,005	6,122	6,103	6,071	5,994	6,006	6,008	5,955	5,961	5,901	5,903	5,910	5,916	5,897	5,914
Food and kindred products.....	do.	1,205	1,209	1,241	1,235	1,217	1,216	1,214	1,203	1,198	1,193	1,184	1,194	1,197	1,199	1,201	1,209
Tobacco manufactures.....	do.	69	66	67	67	67	68	67	67	69	63	64	62	63	63	63	63
Textile mill products.....	do.	881	847	807	861	860	852	842	839	837	839	830	828	831	835	831	827
Apparel and other textile products.....	do.	1,241	1,214	1,226	1,223	1,221	1,206	1,214	1,223	1,206	1,210	1,196	1,200	1,207	1,208	1,198	1,211
Paper and allied products.....	do.	552	547	557	558	551	549	544	540	543	535	538	536	536	535	533	530
Printing and publishing.....	do.	682	682	690	690	687	681	679	680	676	680	676	675	677	673	671	668
Chemicals and allied products.....	do.	113	117	119	119	118	118	118	117	115	116	116	116	116	117	117	117
Petroleum and coal products.....	do.	460	436	454	453	450	412	434	444	433	436	423	419	419	420	422	428
Rubber and plastics products, nec.....	do.	460	436	454	453	450	412	434	444	433	436	423	419	419	420	422	428
Leather and leather products.....	do.	296	280	285	284	285	284	286	285	277	276	275	272	270	271	268	266
HOURS AND MAN-HOURS																	
Seasonally Adjusted																	
Average weekly gross hours per production worker on payrolls of private nonagr. estab.†																	
Not seasonally adjusted.....	hours	37.7	37.2	37.3	37.4	37.2	37.1	37.2	37.3	37.2	36.8	36.9	36.9	37.0	37.1	36.9	37.1
Mining.....	do.	43.0	42.7	43.4	43.2	43.1	42.6	42.4	42.5	42.2	42.0	42.7	42.8	43.0	42.8	42.7	43.1
Contract construction.....	do.	37.9	37.4	38.2	38.0	38.3	38.1	37.6	37.4	37.3	35.1	36.9	37.1	38.0	37.1	36.8	38.1
Manufacturing:Not seasonally adjusted.....	do.	40.6	39.8	39.8	40.0	39.7	39.8	40.0	39.9	39.8	39.6	39.6	39.7	39.9	39.6	39.4	39.7
Seasonally adjusted.....	do.	39.9	39.9	40.2	40.0	39.8	39.8	40.1	39.8	39.3	39.4	39.6	39.6	39.6	39.8	39.5	39.9
Overtime hours.....	do.	3.6	3.0	3.2	3.2	3.0	2.9	3.1	3.0	3.0	2.8	2.7	2.7	2.7	2.8	2.9	2.7
Durable goods.....																	
Over time hours.....	do.	41.3	40.3	40.5	40.7	40.4	40.3	40.4	40.7	40.3	39.8	39.9	40.0	40.1	40.4	40.1	40.5
Ordnance and accessories.....	do.	3.8	2.9	3.2	3.2	3.0	3.0	3.2	3.1	2.9	2.7	2.6	2.5	2.6	2.7	2.9	2.7
Lumber and wood products.....	do.	40.4	40.6	41.3	41.1	41.1	40.8	40.6	40.3	40.4	39.7	40.1	40.2	40.6	41.2	41.8	42.1
Furniture and fixtures.....	do.	40.2	39.7	40.1	39.5	39.8	39.7	39.6	39.8	39.8	39.6	39.2	39.9	39.9	39.4	40.1	40.3
Stone, clay, and glass products.....	do.	40.4	39.2	39.3	39.4	39.3	38.8	38.9	39.3	39.0	38.3	39.2	39.4	39.6	39.5	39.2	39.8
Primary metal industries.....	do.	42.0	41.3	41.7	41.8	41.6	41.3	41.1	41.2	41.0	40.9	41.0	41.1	41.4	41.2	41.2	41.7
Fabricated metal products.....	do.	41.8	40.4	40.9	40.7	40.1	40.2	40.4	40.7	40.4	40.9	39.9	39.6	39.9	40.3	40.6	41.4
Machinery, except electrical.....	do.	41.6	40.7	41.1	41.2	40.9	40.6	40.9	41.3	40.6	39.8	40.1	40.0	40.3	40.5	40.2	40.3
Electrical equipment and supplies.....	do.	42.5	41.1	41.9	41.8	41.4	41.1	41.1	41.1	40.9	40.1	40.4	40.6	40.4	40.2	40.1	40.1
Paper and allied products.....	do.	40.4	39.9	39.7	40.2	40.0	39.7	39.5	40.4	39.9	39.2	39.7	39.6	39.7	39.8	39.2	39.6
Printing and publishing.....	do.	41.5	40.3	40.3	40.4	39.7	40.3	41.6	41.2	40.7	39.8	39.8	39.9	40.2	41.3	41.5	41.6
Petroleum and coal products.....	do.	40.7	40.1	40.2	40.7	40.5	40.1	40.2	40.3	40.0	39.4	39.8	40.0	39.6	39.7	39.3	40.0
Rubber and plastics products, nec.....	do.	39.0	38.7	38.6	39.0	39.0	38.7	38.6	39.1	38.6	38.1	38.3	38.6	38.8	38.7	38.8	38.6
Nondurable goods.....																	
Over time hours.....	do.	39.7	39.1	39.3	39.4	39.4	39.1	39.0	39.3	39.1	38.6	38.9	38.9	39.1	39.3	38.8	39.0
Food and kindred products.....	do.	3.4	3.0	3.2	3.2	3.0	3.0	3.0	2.9	3.0	2.8	2.8	2.9	2.9	2.9	2.9	2.8
Tobacco manufactures.....	do.	40.8	40.5	40.7	40.5	40.6	40.7	40.3	40.2	40.7	40.0	40.5	40.4	40.5	40.8	40.6	40.1
Textile mill products.....	do.	37.4	37.8	37.3	37.5	38.3	37.1	37.4	37.9	37.4	36.1	38.1	38.4	39.0	39.4	36.1	37.1
Apparel and other textile products.....	do.	40.8	39.9	40.1	40.2	40.6	39.8	40.0	40.3	39.9	38.8	39.6	39.6	39.7	40.4	40.2	40.3
Paper and allied products.....	do.	35.9	35.3	35.5	35.6	35.5	35.1	35.2	35.5	35.1	34.2	34.9	35.4	35.4	35.2	34.7	35.1
Printing and publishing.....	do.	43.0	41.9	42.3	42.2	42.1	41.8	41.6	41.7	41.7	41.4	41.7	41.6	41.5	41.9	41.8	41.7
Chemicals and allied products.....	do.	38.4	37.7	38.0	38.0	37.9	37.7	37.7	37.9	37.6	37.4	37.4	37.5	37.6	37.7	37.4	37.4
Petroleum and coal products.....	do.	41.8	41.6	41.8	41.8	41.4	41.5	41.5	41.3	42.0	41.3	41.3	41.4	41.4	41.6	41.5	41.6
Rubber and plastics products, nec.....	do.	42.6	42.7	42.7	42.2	41.9	42.5	42.6	43.1	43.0	43.2	43.0	43.5	42.6	42.6	43.5	42.9
Leather and leather products.....	do.	41.1	40.3	41.0	40.7	40.7	40.0	40.4	40.8	40.4	40.0	39.6	39.4	39.5	40.1	40.0	39.9
Trans., comm., elec., gas, etc.*.....	do.	37.2	37.3	37.1	37.4	37.4	37.7	37.6	37.6	36.8	36.5	37.0	37.1	37.3	37.0	36.6	37.0
Wholesale and retail trade.....	do.	40.7	40.5	40.7	40.6	40.2	40.6	40.6	40.7	40.6	40.5	40.5	40.2	39.9	40.1	40.4	40.6
Wholesale trade.....	do.	35.6	35.3	35.4	35.3	35.3	35.4	35.4	35.4	35.2	35.3	35.3	35.1	35.1	35.0	35.0	35.0
Retail trade.....	do.	40.2	40.2	40.2	40.1	40.1	40.1	39.9	40.0	39.9	39.7	39.9	39.8	39.9	39.7	39.6	39.6
Finance, insurance, and real estate.....	do.	34.2	33.8	33.7	33.8	33.7	33.9	33.8	33.9	33.8	33.8	33.8	33.6	33.6	33.6	33.5	33.6
Services*.....	do.	37.1	36.8	37.0	37.0	36.9	36.8	36.7	36.8	36.9	36.7	36.7	36.8	36.6	36.7	36.8	36.9
Seasonally Adjusted	do.	34.7	34.5	34.4	34.7	34.4	34.5	34.4	34.6	34.7	34.5	34.4	34.4	34.4	34.2	34.2	34.4
Man-hours, all wage and salary workers, nonagr. establishments, for 1 week in the month, seas. adjusted at annual rate†.....																	
Man-hour indexes (aggregate weekly), industrial and construction ind., total‡.....	1967=100	139.09	138.59	139.70	140.21	139.74	139.05	138.39	138.70	138.24	138.09	137.04	136.97	137.32	137.55	136.72	137.97
Manufacturing.....																	
Durable goods.....	do.	103.9	97.4	101.5	101.6	100.3	98.3	97.9	97.9	96.6	94.6	92.4	92.1	94.6	94.1	93.0	93.8
Ordnance and accessories.....	do.	101.6	101.1	103.6	102.9	102.2	100.2	99.9	99.7	99.0	99.0	100.8	101.7	101.8	101.7	101.3	101.6
Lumber and wood products.....	do.	107.4	102.4	109.0	108.6	107.8	104.4	102.1	101.4	100.8	93.1	98.6	100.0	103.0	97.6	95.0	93.8
Furniture and fixtures.....	do.	103.3	96.4	100.1	100.3	99.0	97.1	97.1	97.2	95.8	94.7	91.1	90.4	92.9	93.3	92.4	92.5
Stone, clay, and glass products.....	do.	103.6	94.2	98.7	99.4	97.5	95.7	95.6	95.5	93.9	92.9	86.9	85.7	89.6	89.1	89.0	
Primary metal industries.....	do.	102.1	75.6	88.1	85.4	80.9	79.2	76.5	72.7	71.7	69.9	67.3	65.3	63.7	62.4	60.4	59.1
Fabricated metal products.....	do.	101.8	95.1	98.9	96.7	96.1	95.3	93.9	93.6	93.6	93.9	93.0	94.1	93.3	92.9	94.7	96.5
Machinery, except electrical.....	do.	107.0	98.1	101.3	101.5	100.2	96.1	95.6	96.8	95.8	95.4	96.9	97.1	96.8	96.8	95.6	97.3
Electrical equipment and supplies.....	do.	106.1	100.6	104.7	103.9	102.4	100.5	99.8	98.9	98.6	99.3	98.6	97.8	99.3	98.3	98.3	97.9
Paper and allied products.....	do.	104.1	96.2	100.7	99.4	96.6	95.7	95.9	96.5	95.7	98.3	92.1	89.2	90.7	91.8	92.5	93.6
Printing and publishing.....	do.	105.6	98.2	102.5													

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	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURS AND MAN-HOURS—Continued																	
Man-hour indexes, seas. adjusted—Continued																	
Manufacturing indus., nondurable goods—Con.																	
Paper and allied products..... 1967=100	105.2	101.7	104.6	104.6	104.0	102.3	101.4	100.7	100.0	99.8	99.1	99.4	98.8	* 99.6	* 98.9	98.1	
Printing and publishing..... do	103.0	101.4	103.3	103.3	102.6	101.1	100.8	101.5	100.1	100.2	99.6	99.7	100.3	* 100.0	* 98.9	98.4	
Chemicals and allied products..... do	105.7	102.4	104.6	104.1	102.6	102.2	101.7	102.0	101.0	103.4	101.2	100.2	100.1	* 100.6	* 100.0	100.6	
Petroleum and coal products..... do	98.2	102.5	103.9	102.7	101.1	102.5	102.8	102.8	103.1	101.1	102.5	102.0	103.2	* 101.9	* 104.1	102.6	
Rubber and plastics products, nec..... do	115.1	107.0	113.3	112.2	111.5	100.3	106.8	110.3	106.5	106.2	102.0	100.5	100.8	* 102.5	* 102.8	104.0	
Leather and leather products..... do	95.0	90.2	91.2	91.6	92.0	92.4	92.8	92.5	88.0	86.9	87.8	87.1	86.9	* 86.5	* 84.6	84.9	
WEEKLY AND HOURLY EARNINGS																	
Not Seasonally Adjusted																	
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. † dollars	114.61	120.16	116.55	117.92	117.34	118.40	120.05	121.45	122.20	121.73	121.36	121.07	122.43	* 122.58	* 122.61	123.98	
Mining..... do	154.80	163.97	160.60	160.27	163.35	162.26	163.88	163.88	163.97	164.55	168.56	168.70	170.25	* 168.75	* 167.60	168.35	
Contract construction..... do	181.16	195.23	186.21	188.23	192.91	194.31	196.99	200.20	204.05	194.03	203.79	196.57	203.08	* 198.55	* 195.96	204.78	
Manufacturing establishments..... do	129.51	133.73	130.94	132.40	131.80	132.93	134.40	134.46	134.13	135.43	133.45	134.58	138.45	* 138.60	* 138.29	139.74	
Durable goods..... do	140.01	143.47	140.24	142.51	141.50	143.07	144.94	143.87	143.92	145.56	142.76	143.56	149.45	* 149.57	* 149.23	151.10	
Ordinance and accessories..... do	138.17	143.57	144.43	145.66	146.06	146.47	146.11	143.28	145.52	146.00	147.53	151.07	154.54	* 156.83	* 155.70	156.75	
Lumber and wood products..... do	110.15	117.51	111.90	112.97	114.62	117.09	119.50	118.31	122.31	121.70	120.78	120.78	119.89	* 117.09	* 120.56	124.12	
Furniture and fixtures..... do	105.85	108.58	104.49	105.96	105.85	105.88	107.92	107.86	111.00	108.92	111.72	111.56	114.33	* 110.09	* 109.91	112.97	
Stone, clay, and glass products..... do	133.98	140.42	134.15	137.12	139.03	140.27	141.10	141.25	142.35	142.83	143.66	144.20	144.96	* 142.21	* 143.42	146.67	
Primary metal industries..... do	158.42	159.18	157.08	157.49	156.35	157.56	159.54	159.96	160.80	166.46	157.61	157.21	161.60	* 164.83	* 166.05	170.57	
Fabricated metal products..... do	138.94	143.67	140.48	142.33	142.10	143.26	145.49	144.79	144.89	145.44	142.61	142.31	147.78	* 147.17	* 146.07	146.40	
Machinery, except electrical..... do	152.15	154.95	155.87	157.88	155.25	154.95	155.32	153.06	152.31	152.76	153.92	155.09	157.49	* 155.67	* 156.39	157.96	
Electrical equip. and supplies..... do	124.84	131.27	127.04	129.92	128.30	129.49	130.68	132.14	131.74	131.54	132.47	134.00	138.23	* 133.83	* 134.85	136.67	
Transportation equipment..... do	161.85	164.02	157.21	160.40	156.80	164.02	170.56	166.06	164.40	167.66	162.41	164.02	176.71	* 182.10	* 181.56	181.66	
Instruments and related products..... do	128.21	133.93	131.45	133.50	132.59	132.00	133.39	132.87	133.73	134.64	136.00	137.08	138.00	* 136.28	* 135.98	139.20	
Miscellaneous manufacturing ind..... do	103.74	109.52	108.64	109.20	108.64	108.47	108.75	108.29	108.85	109.16	110.30	112.03	113.88	* 112.22	* 111.72	112.71	
Nondurable goods..... do	115.53	120.43	117.69	118.70	118.56	118.95	119.95	121.44	121.04	122.15	122.07	123.17	124.58	* 124.09	* 123.52	124.55	
Food and kindred products..... do	120.77	127.98	123.20	124.00	124.49	127.98	127.58	128.61	128.96	130.56	129.92	131.64	133.09	* 134.13	* 132.87	132.26	
Tobacco manufactures..... do	97.99	110.38	106.64	105.56	110.56	110.03	115.14	113.63	104.81	108.29	111.50	112.81	119.10	* 115.28	* 107.81	113.04	
Textile mill products..... do	95.47	97.76	96.80	97.04	96.56	96.47	97.93	96.96	97.60	96.19	99.75	100.80	101.45	* 101.60	* 101.85	102.51	
Apparel and other textile products..... do	82.93	84.37	83.78	84.85	83.90	82.84	84.25	84.61	85.56	83.45	84.46	86.38	86.49	* 85.61	* 86.06	87.54	
Paper and allied products..... do	139.32	144.14	140.37	140.70	140.53	142.12	142.61	144.70	146.23	147.97	147.07	147.55	148.75	* 147.74	* 147.80	148.99	
Printing and publishing..... do	141.70	147.78	144.02	145.92	145.18	145.89	147.03	148.18	149.31	151.18	150.38	150.75	153.90	* 151.03	* 151.78	153.34	
Chemicals and allied products..... do	145.05	153.50	149.76	150.48	150.18	151.42	152.72	153.59	153.68	158.76	155.70	157.29	158.08	* 157.77	* 158.18	159.74	
Petroleum and coal products..... do	170.40	182.33	176.81	176.81	179.77	181.90	181.04	184.45	184.03	187.49	187.05	186.62	185.76	* 185.64	* 190.40	190.40	
Rubber and plastics products, nec..... do	126.18	128.96	127.48	127.26	127.35	123.29	127.26	129.68	130.41	132.03	129.60	130.61	132.47	* 132.47	* 131.08	130.28	
Leather and leather products..... do	87.79	92.88	92.38	91.64	90.02	93.88	94.87	93.99	91.76	90.86	92.00	93.37	96.27	* 95.23	* 95.20	95.42	
Trans., comm., elec., gas, etc.*..... do	147.74	155.93	151.88	150.75	149.25	153.12	156.29	159.06	159.51	159.95	159.96	159.58	158.40	* 159.20	* 162.01	161.60	
Wholesale and retail trade..... do	91.14	95.66	93.80	93.80	93.88	94.50	96.12	98.10	98.74	97.08	96.88	96.95	97.08	* 97.51	* 97.57	98.20	
Wholesale trade..... do	129.85	137.60	135.20	136.00	135.66	136.06	136.80	137.83	138.35	137.76	139.25	139.74	141.15	* 141.37	* 141.05	141.41	
Retail trade..... do	78.66	82.47	79.92	80.49	80.25	81.41	82.86	85.16	85.40	84.07	83.08	83.17	83.73	* 83.66	* 83.74	84.33	
Finance, insurance, and real estate..... do	108.33	112.98	112.48	112.85	111.81	111.57	111.57	112.61	113.65	113.09	114.82	115.55	115.61	* 117.07	* 118.86	119.56	
Services*..... do	91.26	97.98	95.01	96.81	95.70	96.04	96.95	98.77	99.75	99.76	99.81	100.84	101.48	* 101.62	* 101.96	102.51	
Spendable earnings per worker (with 3 dependents), total private sector§..... current dollars	99.99	105.16	102.32	103.39	102.95	103.77	105.08	106.18	106.78	106.40	106.11	105.88	106.96	* 107.83	* 107.85	108.55	
Manufacturing..... current dollars	111.44	115.90	113.69	114.85	114.37	115.27	116.43	116.48	116.22	117.25	115.68	116.58	119.66	* 120.55	* 120.31	121.55	
Manufacturing..... 1967 dollars	101.49	99.66	99.82	100.31	99.28	99.63	100.11	99.81	99.42	99.79	97.95	98.38	100.47	* 101.13	* 100.76	101.55	
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. †..... dollars	3.04	3.23	3.15	3.17	3.18	3.20	3.21	3.23	3.25	3.29	3.28	3.29	3.30	* 3.34	* 3.35	3.36	
Mining..... do	3.60	3.84	3.77	3.78	3.79	3.80	3.82	3.84	3.89	3.92	3.92	3.96	3.95	* 3.98	* 4.00	3.98	
Contract construction..... do	4.78	5.22	5.06	5.06	5.09	5.10	5.13	5.20	5.30	5.36	5.42	5.43	5.43	* 5.50	* 5.52	5.49	
Manufacturing..... do	3.19	3.36	3.29	3.31	3.32	3.34	3.36	3.37	3.42	3.37	3.42	3.39	3.47	* 3.50	* 3.51	3.52	
Excluding overtime..... do	3.06	3.24	3.17	3.19	3.21	3.22	3.23	3.25	3.25	3.29	3.26	3.28	3.35	* 3.39	* 3.40	3.40	
Durable goods..... do	3.39	3.56	3.48	3.51	3.52	3.55	3.57	3.57	3.58	3.63	3.56	3.58	3.69	* 3.73	* 3.74	3.74	
Excluding overtime..... do	3.24	3.43	3.36	3.38	3.40	3.42	3.44	3.45	3.46	3.49	3.44	3.46	3.57	* 3.61	* 3.62	3.63	
Ordinance and accessories..... do	3.42	3.61	3.54	3.57	3.58	3.59	3.59	3.60	3.62	3.65	3.67	3.73	3.76	* 3.77	* 3.77	3.75	
Lumber and wood products..... do	2.74	2.96	2.84	2.86	2.88	2.92	2.98	2.98	3.05	3.05	3.05	3.05	3.02	* 3.01	* 3.06	3.08	
Furniture and fixtures..... do	2.62	2.77	2.70	2.71	2.73	2.75	2.76	2.78	2.81	2.80	2.80	2.81	2.83	* 2.83	* 2.84	2.86	
Stone, clay, and glass products..... do	3.19	3.40	3.28	3.32	3.35	3.38	3.40	3.42	3.43	3.45	3.47	3.50	3.51	* 3.52	* 3.55	3.56	
Primary metal industries..... do	3.79	3.94	3.85	3.86	3.87	3.90	3.92	3.94	3.99	4.07	3.99	3.99	4.05	* 4.08	* 4.10	4.11	
Fabricated metal products..... do	3.34	3.53	3.46	3.48	3.50	3.52	3.54	3.56	3.60	3.53	3.54	3.64	3.67	* 3.67	* 3.66	3.66	
Machinery, except electrical..... do	3.58	3.77	3.72	3.75	3.75	3.77	3.77	3.77	3.80	3.81	3.82	3.86	3.87	* 3.87	* 3.90	3.91	
Electrical equip. and supplies..... do	3.09	3.20	3.20	3.24	3.24	3.27	3.30	3.32	3.31	3.33	3.32	3.35	3.43	* 3.43	* 3.44	3.46	
Transportation equipment..... do	3.90	4.07	3.97	4.01	4.00	4.06	4.10	4.08	4.11	4.15	4.01	4.03	4.31	* 4.42	* 4.45		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING															
Seasonally adjusted index†.....1967=100..	122	93	109	104	100	97	94	92	91	87	78	80	80	79	p 77
LABOR TURNOVERΔ															
Manufacturing establishments:															
Unadjusted for seasonal variation:															
Accession rate, total															
mo. rate per 100 employees..	4.7	4.0	3.6	3.7	3.7	4.2	5.4	4.4	5.1	4.7	3.8	3.0	2.4	r 3.5	p 3.1
New hires.....do.....	3.7	2.8	2.5	2.6	2.6	2.8	3.9	2.9	3.5	3.4	2.7	1.9	1.4	2.0	p 1.8
Separation rate, total.....do.....	4.9	4.8	4.3	4.5	4.8	4.6	4.4	5.3	5.6	6.0	5.3	4.3	4.1	r 4.2	p 3.5
Quit.....do.....	2.7	2.1	1.9	1.9	2.1	2.1	2.1	2.1	3.0	3.3	2.1	1.4	1.2	r 1.4	p 1.3
Layoff.....do.....	1.2	1.8	1.6	1.6	1.7	1.5	1.5	2.3	1.7	1.7	2.2	2.1	2.3	r 1.9	p 1.5
Seasonally adjusted:															
Accession rate, total.....do.....			4.3	3.9	4.0	4.2	4.0	4.1	4.1	3.8	3.6	3.7	3.8	r 3.7	p 3.7
New hires.....do.....			3.1	3.0	2.8	2.7	2.7	2.8	2.9	2.7	2.4	2.3	2.3	2.3	p 2.2
Separation rate, total.....do.....			5.1	5.0	5.2	5.0	4.8	4.9	4.5	4.4	5.0	4.8	4.4	r 4.4	p 4.2
Quit.....do.....			2.4	2.2	2.2	2.1	2.2	2.2	2.1	2.0	1.9	1.7	1.9	r 1.6	p 1.7
Layoff.....do.....			1.7	1.8	2.0	1.9	1.9	1.6	1.8	1.9	2.2	2.0	1.8	r 1.7	p 1.6
INDUSTRIAL DISPUTES															
Strikes and lockouts:															
Beginning in period:															
Work stoppages.....number.....	5,700	p 5,600	290	390	600	750	600	490	420	550	410	270	160	280	330
Workers involved.....thous.....	2,481	p 3,300	106	294	429	309	212	192	135	539	159	72	449	222	114
In effect during month:															
Work stoppages.....number.....			460	570	810	960	840	750	700	810	650	510	370	440	490
Workers involved.....thous.....			296	364	495	580	428	354	202	655	608	469	527	286	169
Man-days idle during period.....do.....	42,809	p 62,000	1,820	2,230	5,450	7,965	5,040	4,378	2,800	7,025	10,056	6,458	2,438	2,709	1,771
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE															
Nonfarm placements.....thous.....															
Unemployment insurance programs:	5,153	3,845	295	328	352	339	374	333	330	345	304	289	230	257	p 233
Insured unemployment, all programs §.....do.....	1,177	2,070	1,988	1,917	1,885	1,778	1,696	1,897	1,855	1,746	1,889	2,233	2,632	3,195	p 3,216
State programs:															
Initial claims.....do.....	10,385	r 15,387	1,169	1,078	1,333	1,010	1,118	1,502	1,068	1,079	1,208	1,432	r 1,863	p 1,750	
Insured unemployment, weekly avg.....do.....	1,101	r 1,805	1,874	1,798	1,770	1,667	1,583	1,761	1,710	1,607	1,724	2,017	2,369	2,799	p 2,751
Percent of covered employment:⊕															
Unadjusted.....do.....	2.1	3.4	3.6	3.5	3.4	3.2	3.0	3.3	3.2	3.0	3.2	3.7	4.4	5.3	p 5.2
Seasonally adjusted.....do.....			2.6	2.8	3.2	3.6	3.7	3.6	3.7	4.1	4.4	4.4	4.0	3.7	p 3.8
Beneficiaries, weekly average.....thous.....	923	r 1,518	1,629	1,581	1,533	1,462	1,382	1,414	1,500	1,375	1,377	1,553	r 1,900	p 2,288	
Benefits paid.....mil. \$.....	2,127.9	3,848.5	310.8	331.1	320.2	292.9	291.7	314.2	311.4	300.2	304.2	342.1	r 461.5	p 524.4	
Federal employees, insured unemployment, weekly average.....thous.....															
Veterans' program (UCX):	20	r 31	30	29	27	26	27	31	33	32	33	35	36	37	p 37
Initial claims.....do.....	333	556	38	42	47	38	47	51	44	46	49	51	56	56	
Insured unemployment, weekly avg.....do.....	37	r 79	66	69	70	70	73	84	89	81	83	97	113	127	p 128
Beneficiaries, weekly average.....do.....	34		61	66	67	67	69	77	87	81	75	86	107	123	
Benefits paid.....mil. \$.....	87.0		12.0	14.2	14.6	14.0	15.3	18.0	18.6	18.3	17.3	19.1	r 26.2	27.7	
Railroad program:															
Applications.....thous.....	100	128	4	9	8	4	12	21	16	12	16	8	9	14	38
Insured unemployment, weekly avg.....do.....	17	18	18	19	16	15	11	15	17	18	22	20	20	31	22
Benefits paid.....mil. \$.....	37.0	38.7	3.4	3.7	3.6	2.4	2.3	2.0	3.0	2.9	3.5	3.7	4.2	4.7	4.4

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	5,451	7,058	5,249	5,352	5,614	5,801	5,849	5,973	5,979	5,848	6,167	6,267	7,058	6,912	6,984	
Commercial and finance co. paper, total.....do.....	31,709	31,765	36,020	37,164	38,011	39,724	37,798	36,961	36,570	33,958	34,401	33,966	31,765	32,295	32,506	
Placed through dealers.....do.....	11,817	12,671	12,875	13,634	13,735	13,952	12,989	12,034	12,044	12,518	13,084	13,301	12,671	13,433	13,921	
Placed directly (finance paper).....do.....	19,892	19,094	23,145	23,530	24,276	25,772	24,809	24,927	24,526	21,440	21,289	20,665	19,094	18,862	18,585	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	13,204	14,773	13,597	13,826	14,032	14,190	14,353	14,308	14,338	14,443	14,573	14,616	14,773	14,957	15,206	
Farm mortgage loans:																
Federal land banks.....do.....	6,714	7,186	6,777	6,833	6,891	6,942	6,995	7,026	7,061	7,101	7,137	7,156	7,186	7,210	7,258	
Loans to cooperatives.....do.....	1,732	2,030	1,844	1,840	1,828	1,796	1,749	1,762	1,778	1,852	1,973	2,020	2,030	2,119	2,164	
Other loans and discounts.....do.....	4,758	5,557	4,975	5,154	5,313	5,452	5,609	5,519	5,499	5,489	5,463	5,439	5,557	5,628	5,784	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....bil. \$.....			9,790.3	9,842.0	10,164.2	10,015.7	10,136.3	10,207.8	10,550.5	10,552.0	10,780.2	10,533.9	10,896.5	10,710.1	11,535.6	
New York SMSA.....do.....			4,232.1	4,336.7	4,422.0	4,249.4	4,366.0	4,324.3	4,770.6	4,668.1	4,899.8	4,824.0	5,016.1	4,825.9	5,477.4	
Total 232 SMSA's (except N.Y.).....do.....			5,558.1	5,505.3	5,742.3	5,766.4	5,770.3	5,883.6	5,779.9	5,883.9	5,880.4	5,709.9	5,880.3	5,884.2	6,058.2	
6 other leading SMSA's†.....do.....			2,309.1	2,291.4	2,417.9	2,460.0	2,443.3	2,508.2	2,478.8	2,502.9	2,497.4	2,420.1	2,480.1	2,475.2	2,550.4	
226 other SMSA's.....do.....			3,249.0	3,213.9	3,324.4	3,306.4	3,327.0	3,375.3	3,301.1	3,381.0	3,383.0	3,298.8	3,400.2	3,409.0	3,507.8	
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$.....	84,050	90,157	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	r 88,536	p 90,681
Reserve bank credit outstanding, total ♀.....do.....	60,841	66,795	59,595	59,348	60,729	61,683	60,728	62,411	62,089	63,297	63,527	63,737	66,795	64,900	65,616	67,387
Discounts and advances.....do.....	183	335	1,148	684	545	1,451	420	1,292	538	852	428	300	335	308	r 263	301
U.S. Government securities.....do.....	57,154	62,142	55,823	55,785	56,508	57,307	57,714	58,597	59,947	59,975	60,015	61,233	62,142	61,783	62,462	64,160
Gold certificate account.....do.....	10,036	10,457	11,045	11,045	11,045	11,045	11,045	11,045	11,045	10,819	10,819	10,827	10,457	10,464	10,464	10,464
Liabilities, total ♀.....do.....	84,050	90,157	83,283	82,709	84,690	84,024	84,102	84,794	85,708	87,366	86,609	88,464	90,157	88,334	r 88,536	p 90,681
Deposits, total.....do.....	24,338	26,687	25,348	24,726	25,895	25,187	23,970	25,253	24,536	26,037	26,007	24,104	26,687	26,441	r 26,396	27,748
Member-bank reserve balances.....do.....	22,085	24,150	23,344	22,495	23,082	23,041	21,991	23,072	22,557	23,938	24,206	22,689	24,150	24,565	r 24,409	25,895
Federal Reserve notes in circulation.....do.....	48,244	51,386	46,689	46,992	47,254	47,879	48,391	48,746	48,952	49,128	49,314	50,390	51,386	50,206	50,200	50,593

† Revised. ⊕ Preliminary. † Monthly data prior to 1970 will be available later.
 Δ See note "q", p. S-14.
 ⊙ Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws.
 ⊕ Insured unemployment as % of average covered employment in a 12-month period.
 ⊙ 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.

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	1969	1970	1970										1971		
			End of year	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	128,031	129,265	27,976	27,473	28,096	27,910	27,567	28,128	28,349	28,825	28,701	28,558	29,265	30,488	29,864	-----
Required..... do	127,774	128,993	27,703	27,358	27,978	27,729	27,380	27,987	28,204	28,553	28,447	28,432	28,993	30,209	29,652	-----
Excess..... do	1,257	1,272	273	115	118	181	141	141	145	272	254	120	272	379	212	-----
Borrowings from Federal Reserve banks..... do	1,086	1,321	1,092	896	822	976	888	1,358	827	607	462	425	321	370	329	-----
Free reserves..... do	1-829	1-49	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-305	-49	-91	-117	-----
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ mil. \$	290,288	287,739	78,321	84,189	80,546	77,923	81,160	79,857	79,451	80,407	81,780	80,299	87,739	82,284	81,233	82,290
Demand, total ² do	150,897	147,355	131,912	141,131	131,784	134,000	139,086	128,669	130,926	140,018	131,032	132,521	147,355	138,249	135,248	146,466
Individuals, partnerships, and corp..... do	105,605	108,149	90,335	97,063	91,703	91,532	95,254	91,029	92,168	94,521	92,380	93,779	103,149	94,883	93,743	99,265
State and local governments..... do	7,942	6,774	6,323	6,849	6,447	6,289	7,653	5,695	6,142	7,677	5,921	6,390	6,774	6,400	6,483	6,957
U.S. Government..... do	2,989	4,380	5,473	4,119	4,281	3,440	5,112	4,887	4,206	5,798	3,721	3,569	4,380	6,563	4,320	2,876
Domestic commercial banks..... do	20,801	21,704	16,995	18,952	16,407	18,960	18,802	17,072	18,195	20,962	19,382	19,186	21,704	19,651	20,175	24,704
Time, total ³ do	96,589	119,443	95,621	98,229	99,282	99,537	101,580	106,495	110,400	113,641	114,802	116,447	119,443	123,102	125,842	129,176
Individuals, partnerships, and corp.: Savings..... do	46,490	48,035	45,618	46,220	45,893	46,122	46,425	46,344	46,351	46,811	47,013	47,336	48,035	49,145	50,458	52,973
Other time..... do	36,502	51,650	35,658	36,523	36,761	37,024	38,498	41,852	44,673	47,581	49,086	50,446	51,650	53,770	54,889	55,544
Loans (adjusted), total ⁴ do	175,756	178,633	167,796	170,963	168,511	167,724	172,560	171,862	173,106	175,627	173,826	172,793	178,633	174,453	174,538	176,290
Commercial and industrial..... do	81,491	81,618	78,037	79,010	78,907	78,010	80,110	79,342	79,383	81,173	79,968	79,905	81,618	80,039	80,776	81,208
For purchasing or carrying securities..... do	7,811	8,560	6,246	7,195	6,497	6,094	5,973	5,919	6,286	6,091	6,436	6,537	8,550	7,292	6,915	7,311
For nonbank financial institutions..... do	13,148	13,646	11,066	11,658	11,115	11,034	12,903	12,981	12,925	13,231	12,589	12,489	13,646	12,617	12,412	13,278
Real estate loans..... do	33,617	34,052	33,488	33,458	33,385	33,419	33,496	33,597	33,710	33,923	34,049	34,061	34,052	34,284	34,432	34,553
Other loans..... do	44,177	51,007	44,909	46,648	44,845	45,480	47,393	45,595	47,392	46,569	47,038	46,564	51,007	48,093	49,015	48,225
Investments, total..... do	59,536	72,194	57,048	60,566	60,867	60,572	60,346	61,167	63,416	64,851	66,319	68,293	72,194	73,229	73,618	75,515
U.S. Government securities, total..... do	23,853	28,061	21,534	23,616	22,878	22,662	22,035	23,283	24,754	24,793	25,593	26,215	28,061	28,268	27,593	28,060
Notes and bonds..... do	19,789	21,983	19,384	19,387	19,455	20,175	19,945	19,632	21,000	20,598	20,720	21,939	21,963	22,322	22,361	22,384
Other securities..... do	35,683	44,133	35,512	36,950	37,989	37,910	38,311	37,884	38,662	40,058	40,726	42,078	44,133	44,961	46,025	47,455
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ⁵ bil. \$	2401.3	2432.5	399.7	400.9	403.5	405.9	406.4	412.8	418.3	423.7	424.0	427.3	432.5	438.0	443.6	447.6
Loans..... do	278.1	288.9	278.5	277.6	277.0	278.0	277.4	281.5	284.1	287.3	286.9	287.7	288.9	291.2	294.3	294.3
U.S. Government securities..... do	51.9	58.0	49.8	50.3	52.4	53.4	54.1	55.8	57.5	57.6	56.3	56.5	58.0	58.4	59.6	61.2
Other securities..... do	71.3	85.6	71.4	73.0	74.0	74.5	75.0	75.5	76.7	78.8	80.8	83.2	85.6	88.4	89.8	92.1
Money and interest rates: %																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	8.21	8.48	8.86	-----	-----	8.49	-----	-----	8.50	-----	-----	8.07	-----	-----	-----	-----
New York City..... do	8.02	8.22	8.65	-----	-----	8.24	-----	-----	8.24	-----	-----	7.74	-----	-----	-----	-----
7 other northeast centers..... do	8.53	8.86	9.23	-----	-----	8.86	-----	-----	8.89	-----	-----	8.47	-----	-----	-----	-----
8 north central centers..... do	8.24	8.46	8.86	-----	-----	8.44	-----	-----	8.47	-----	-----	8.05	-----	-----	-----	-----
7 southeast centers..... do	7.93	8.44	8.67	-----	-----	8.44	-----	-----	8.49	-----	-----	8.15	-----	-----	-----	-----
8 southwest centers..... do	8.19	8.52	8.87	-----	-----	8.61	-----	-----	8.53	-----	-----	8.08	-----	-----	-----	-----
4 west coast centers..... do	8.18	8.49	8.84	-----	-----	8.42	-----	-----	8.54	-----	-----	8.16	-----	-----	-----	-----
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	6.00	5.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.50	5.00	4.75	4.75
Federal intermedate credit bank loans..... do	7.23	8.50	8.69	8.76	8.75	8.67	8.66	8.66	8.62	8.51	8.30	8.08	7.86	7.64	7.24	-----
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	7.66	8.27	8.23	8.29	8.24	8.28	8.31	8.32	8.35	8.31	8.33	8.26	8.20	8.03	7.74	7.52
Existing home purchase (U.S. avg.)..... do	7.68	8.20	8.23	8.26	8.19	8.18	8.19	8.21	8.25	8.27	8.20	8.18	8.12	7.94	7.67	7.48
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	47.61	47.28	8.30	7.60	7.54	8.02	7.78	7.61	7.20	7.03	6.54	5.79	5.32	4.77	4.09	3.80
Commercial paper (prime, 4-6 months)..... do	47.83	47.71	8.55	8.33	8.06	8.23	8.21	8.29	7.90	7.32	6.85	6.30	5.73	5.11	4.47	4.19
Finance Co. paper placed directly, 3-6 mo. do	47.16	47.22	8.01	7.68	7.26	7.43	7.55	7.64	7.48	7.12	6.76	6.16	5.48	5.07	4.37	4.05
Stock Exchange call loans, going rate..... do	47.96	47.95	8.50	8.40	8.00	8.00	8.00	8.00	8.00	7.90	7.75	7.40	6.92	6.28	5.88	5.49
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	6.677	6.437	7.164	6.710	6.480	7.035	6.742	6.468	6.412	6.244	5.927	5.288	4.860	4.494	3.773	3.323
3-5 year issues..... do	6.85	7.34	7.80	7.20	7.49	7.97	7.86	7.58	7.56	7.24	7.06	6.37	5.86	5.72	5.31	4.74
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	122,469	126,802	120,077	119,698	120,402	121,346	122,542	123,092	123,655	123,907	123,866	123,915	126,802	125,077	123,815	-----
Installment credit, total..... do	98,169	101,161	96,892	96,662	97,104	97,706	98,699	99,302	99,860	100,142	99,959	99,790	101,161	100,101	99,244	-----
Automobile paper..... do	36,602	35,490	36,119	36,088	36,264	36,455	36,809	36,918	36,908	36,738	36,518	36,011	35,490	35,004	34,869	-----
Other consumer goods paper..... do	27,609	29,949	26,987	26,814	26,850	27,055	27,303	27,538	27,801	28,055	28,152	28,378	29,949	29,575	28,928	-----
Repair and modernization loans..... do	4,040	4,110	3,970	3,951	3,960	4,003	4,040	4,081	4,104	4,123	4,126	4,133	4,110	4,067	4,051	-----
Personal loans..... do	29,918	31,612	29,816	29,809	30,030	30,193	30,547	30,765	31,047	31,226	31,163	31,268	31,612	31,455	31,396	-----
By type of holder:																
Financial institutions, total..... do	84,982	87,064	84,393	84,308	84,802	85,335	86,311	86,876	87,315	87,471	87,243	86,820	87,064	86,308	85,910	-----
Commercial banks..... do	40,305	41,985	39,990	39,956	40,245	40,515	40,979	41,703	41,934	42,051	42,010	41,740	41,985	41,611	41,446	-----
Finance companies..... do	31,734	31,123	31,538	31,433	31,537	31,595	31,862	31,561	31,588	31,510	31,309	31,081	31,123	30,791	30,511	-----
Credit unions..... do	11,594	12,500	11,459	11,533	11,644	11,778	12,030	12,141	12,292	12,409	12,422	12,438	12,500	12,553	12,351	-----
Miscellaneous lenders..... do	1,349	1,546	1,406	1,386	1,376	1,447	1,440	1,471	1,501	1,501	1,502	1,561	1,546	1,563	1,602	-----
Retail outlets, total..... do	13,187	14,097	12,499	12,354	12,302	12,371	12,388	12,426	12,545	12,671	12,716	12,970	14,097	13,793	13,334	-----
Automobile dealers..... do	336	327	331	331	332	333	336	337	337	337	335	332	327	324	323	-----

¹ Revised.
² Average for Dec. ³ Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin. ⁴ Average for year. ⁵ Daily average.
 Revisions for Jan. 1969 are shown in the Mar. 1970 issue of Federal Reserve Bulletin.
⁶ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans,

exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
 Includes data not shown separately.

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$.	24,300	25,641	23,185	23,036	23,298	23,640	23,843	23,790	23,795	23,765	23,907	24,125	25,641	24,976	24,571	
Single-payment loans, total.....do.	9,096	9,484	9,074	9,054	9,102	9,159	9,239	9,254	9,294	9,316	9,313	9,345	9,484	9,480	9,506	
Commercial banks.....do.	7,900	8,205	7,857	7,843	7,892	7,925	8,005	8,005	8,041	8,062	8,059	8,071	8,205	8,196	8,205	
Other financial institutions.....do.	1,196	1,279	1,217	1,211	1,210	1,234	1,234	1,249	1,253	1,254	1,254	1,274	1,279	1,284	1,301	
Charge accounts, total.....do.	8,234	8,850	6,789	6,645	6,900	7,273	7,473	7,509	7,508	7,489	7,656	7,757	8,850	8,094	7,353	
Retail outlets.....do.	6,650	6,932	5,210	5,062	5,289	5,633	5,765	5,727	5,664	5,617	5,797	5,884	6,932	6,144	5,435	
Credit cards.....do.	1,584	1,918	1,579	1,583	1,611	1,640	1,708	1,782	1,844	1,872	1,859	1,873	1,918	1,948	1,918	
Service credit.....do.	6,970	7,307	7,322	7,337	7,296	7,208	7,131	7,027	6,993	6,960	6,938	7,023	7,307	7,402	7,712	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	102,888	104,130	7,106	8,243	8,773	8,857	9,534	9,497	8,915	8,580	8,670	8,271	10,194	7,545	7,489	
Automobile paper.....do.	32,354	29,831	2,214	2,584	2,776	2,696	3,023	3,023	2,952	2,540	2,402	2,463	2,006	2,045	1,997	2,336
Other consumer goods paper.....do.	33,079	36,781	2,275	2,725	2,792	3,008	3,019	3,141	3,152	3,097	3,200	3,147	4,562	2,868	2,431	
All other.....do.	37,455	37,518	2,617	2,934	3,205	3,153	3,492	3,404	3,223	3,081	3,007	3,118	3,587	2,680	2,722	
Repaid, total.....do.	94,609	101,138	7,616	8,473	8,331	8,255	8,541	8,894	8,357	8,298	8,853	8,440	8,823	8,605	8,346	
Automobile paper.....do.	29,882	30,943	2,386	2,615	2,600	2,605	2,669	2,843	2,550	2,572	2,683	2,513	2,566	2,483	2,471	
Other consumer goods paper.....do.	30,369	34,441	2,634	2,898	2,756	2,803	2,771	2,906	2,889	2,843	3,103	2,921	2,991	3,242	3,078	
All other.....do.	34,358	35,754	2,596	2,960	2,975	2,947	3,101	3,145	2,918	2,883	3,067	3,006	3,266	2,880	2,797	
Seasonally adjusted:																
Extended, total.....do.			8,625	8,392	8,491	9,004	8,683	9,065	8,809	8,849	8,580	8,414	8,536	8,916	9,081	
Automobile paper.....do.			2,536	2,496	2,571	2,595	2,587	2,685	2,537	2,621	2,349	2,127	2,170	2,461	2,687	
Other consumer goods paper.....do.			3,018	2,922	2,843	3,183	2,925	3,124	3,168	3,071	3,113	3,113	3,281	3,252	3,204	
All other.....do.			3,071	2,974	3,077	3,226	3,171	3,256	3,104	3,157	3,118	3,174	3,085	3,203	3,190	
Repaid, total.....do.			8,207	8,194	8,195	8,589	8,242	8,622	8,577	8,490	8,662	8,716	8,515	8,829	8,979	
Automobile paper.....do.			2,550	2,501	2,527	2,600	2,573	2,752	2,632	2,599	2,550	2,577	2,618	2,623	2,636	
Other consumer goods paper.....do.			2,761	2,792	2,729	2,888	2,750	2,874	2,967	2,913	3,036	3,082	2,945	3,145	3,212	
All other.....do.			2,896	2,901	2,939	3,101	2,919	2,996	2,978	2,978	3,076	3,057	2,952	3,061	3,131	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending: †																
Expenditure account:																
Receipts (net).....mil. \$.	187,784	193,743	14,928	13,111	22,043	13,986	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	
Expenditure (excl. net lending).....do.	183,072	194,460	14,990	16,283	17,858	16,337	14,871	19,344	17,429	17,329	17,490	16,616	15,876	16,870	16,717	
Expend. acct. surplus or deficit (-).....do.	4,712	-710	-61	-3,175	4,186	-2,351	7,690	-6,735	-2,257	1,396	-5,997	-2,482	-447	-1,097	-1,587	
Loan account:																
Net lending.....do.	-1,476	-2,128	104	-254	-200	-108	-480	17	-66	-114	-150	-112	326	-245	170	
Budget surplus or deficit (-).....do.	3,236	-2,845	43	-3,429	3,986	-2,459	7,210	-6,718	-2,323	1,281	-6,147	-2,594	-121	-1,341	-1,417	
Budget financing, total.....do.																
Borrowing from the public.....do.	-11,146	5,397	-139	2,314	-4,691	1,452	-3,156	5,997	2,716	-1,347	2,561	3,306	3,024	660	240	
Reduction in cash balances.....do.	7,910	-2,552	96	1,115	705	1,007	-4,054	721	-393	66	3,586	-712	-2,903	681	1,377	
Gross amount of debt outstanding: †																
Held by the public.....do.	367,144	382,603	380,988	384,169	379,316	382,932	382,603	388,214	392,545	390,335	391,840	395,274	400,825	401,020	402,342	
Other.....do.	279,483	284,880	288,961	291,275	286,584	288,036	284,880	290,877	293,593	292,246	294,808	298,113	301,138	301,798	302,038	
Budget receipts by source and outlays by agency: †																
Receipts (net), total.....mil. \$.	187,784	193,743	14,928	13,111	22,043	13,986	22,561	12,609	15,172	18,725	11,493	14,134	15,429	15,773	15,130	
Individual income taxes (net).....do.	187,249	190,412	6,965	3,419	10,701	5,258	9,353	6,281	7,219	9,449	6,110	7,181	6,209	10,579	6,493	
Corporation income taxes (net).....do.	36,678	32,829	645	4,239	4,578	714	7,329	898	484	4,278	669	524	4,484	526	372	
Social insurance taxes and contributions (net).....mil. \$.	139,918	145,298	5,408	3,436	4,419	5,851	3,769	3,184	5,330	2,962	2,697	4,108	2,545	2,720	5,943	
Other.....do.	23,940	125,203	1,919	2,025	2,332	2,159	2,109	2,306	2,138	2,036	2,018	2,322	1,717	1,949	2,321	
Expenditures and net lending, total †																
Agriculture Department.....do.	184,548	196,588	14,885	16,540	18,057	16,445	15,351	19,327	17,495	17,443	17,640	16,728	15,550	17,115	16,546	
Defense Department, military.....do.	18,330	18,307	-77	296	320	320	182	2,649	1,032	304	1,157	695	353	886	191	
Health, Education, and Welfare Department.....do.	77,872	77,150	5,952	6,377	6,531	6,185	6,634	6,570	6,059	6,160	6,140	5,851	6,521	5,777	5,720	
Treasury Department.....mil. \$.	46,594	52,338	4,120	4,387	5,485	4,809	4,950	4,626	4,720	4,866	4,886	4,758	5,037	4,998	5,049	
National Aeronautics and Space Adm.....do.	16,924	19,510	1,702	1,803	1,745	1,689	1,776	1,670	1,851	1,818	1,264	1,854	1,699	1,785	1,803	
Veterans Administration.....do.	4,247	3,749	297	325	332	285	378	268	282	282	302	266	318	262	295	
Other.....do.	7,669	8,653	717	798	748	803	728	730	764	719	765	827	806	765	794	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$.	200.6	194.8	195.9	195.9	199.9	199.17	199.68	201.00	201.92	203.15	203.92	205.06	206.19	208.21		
Personal tax and nontax receipts.....do.	95.9	91.6	93.4	93.4	93.4	93.4	93.5	93.5	93.5	89.9	89.9	89.9	90.3	90.3		89.9
Corporate profit tax accruals.....do.	39.2	34.3	34.8	34.8	34.8	34.9	34.9	34.9	34.9	35.7	35.7	35.7	32.0	32.0		20.7
Indirect business tax and nontax accruals.....do.	19.1	19.6	19.3	19.3	19.3	19.4	19.4	19.4	19.4	20.1	20.1	20.1	19.5	19.5		54.8
Contributions for social insurance.....do.	46.5	49.3	48.4	48.4	48.4	48.9	48.9	48.9	48.9	49.7	49.7	49.7	49.9	49.9		
Federal Government expenditures, total.....do.	191.3	206.3	197.7	197.7	197.7	199.7	210.9	210.9	206.7	206.7	206.7	209.9	209.9	214.0		
Purchases of goods and services.....do.	101.3	99.7	102.3	102.3	102.3	99.7	99.7	99.7	98.6	98.6	98.6	98.2	98.2	90.1		90.1
National defense.....do.	78.8	76.6	79.3	79.3	79.3	76.8	76.8	76.8	75.8	75.8	75.8	74.6	74.6	73.9		73.9
Transfer payments.....do.	52.1	62.0	55.3	55.3	55.3	64.4	64.4	64.4	62.9	62.9	62.9	65.4	65.4	68.4		68.4
Grants-in-aid to State and local govts.....do.	20.2	24.5	23.0	23.0	23.0	25.1	25.1	25.1	24.4	24.4	24.4	25.6	25.6	27.3		27.3
Net interest paid.....do.	13.1	14.5	14.3	14.3	14.3	14.3	14.3	14.3	14.8	14.8	14.8	14.7	14.7	14.3		14.3
Subsidies less current surplus of government enterprises.....bil. \$.	4.6	5.6	5.3	5.3	5.3	5.3	5.3	5.3	5.6	5.6	5.6	6.0	6.0	6.34		6.34
Less: Wage accruals less disbursements.....do.			2.5	2.5	2.5	2.5	2.5	2.5	2.1	2.1	2.1	2.0	2.0	2.0		2.0
Surplus or deficit (-).....do.	9.3	-11.5	-1.7	-1.7	-1.7	-1.7	-14.2	-14.2	-11.8	-11.8	-11.8	-18.1	-18.1	-18.1		-18.1
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. †.....bil. \$.			198.51	199.40	199.09	199.17	199.68	201.00	201.92	203.15	203.92	205.06	206.19	208.21		
Government securities.....do.			10.98	10.94	10.83	10.90	10.79	11.07	11.09	11.00	11.03	11.05	10.97	11.03		
Corporate securities.....do.			85.02	85.34	85.10	84.63	84.66	85.40	85.84	86.68	87.10	87.76	88.18	90.13		
Mortgage loans, total.....do.			72.53	72.62	72.79	72.98										

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	15,524.5	16,449.4	1,307.8	1,448.0	1,387.6	1,292.4	1,405.6	1,301.6	1,301.1	1,348.1	1,329.9	1,231.2	1,810.9			
Death benefits.....do.	6,758.1	7,017.3	588.9	653.7	608.6	557.3	613.4	575.3	549.5	567.9	565.6	519.1	681.9			
Matured endowments.....do.	952.6	978.3	82.2	93.5	85.7	81.0	84.3	75.4	72.4	77.0	81.4	78.5	81.6			
Disability payments.....do.	204.7	232.9	17.1	21.3	19.9	18.1	21.1	19.1	18.2	21.6	18.8	20.5	17.6			
Annuity payments.....do.	1,558.6	1,757.1	140.0	151.3	153.1	141.4	141.2	149.0	149.4	146.1	148.7	149.7	122.1			
Surrender values.....do.	2,721.6	2,886.4	230.9	260.9	254.0	245.2	256.2	243.2	223.4	235.8	231.5	216.9	262.7			
Policy dividends.....do.	3,328.9	3,577.4	248.7	287.3	266.3	249.4	289.4	239.6	288.2	299.7	283.9	246.5	645.0			
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	159,283	193,593	12,851	14,365	15,499	13,794	15,205	14,533	20,883	14,065	14,065	14,758	21,853	12,194	12,580	
Ordinary (incl. mass-marketed ord.).....do.	113,600	122,661	9,283	10,555	10,511	10,111	10,759	10,093	9,688	9,652	10,620	10,506	12,325	8,828	9,615	
Group.....do.	39,329	64,422	3,045	3,219	4,431	3,073	3,898	3,887	20,671	3,860	2,864	3,729	9,031	2,832	2,401	
Industrial.....do.	7,464	7,510	523	591	557	610	548	553	524	563	581	523	497	536	564	
Premiums collected:																
Total life insurance premiums.....do.	18,933	19,940	1,578	1,690	1,642	1,581	1,659	1,707	1,607	1,475	1,708	1,596	2,082			
Ordinary (incl. mass-marketed ord.).....do.	13,142	14,912	1,191	1,258	1,248	1,214	1,237	1,264	1,202	1,154	1,308	1,198	1,457			
Group.....do.	3,492	3,753	297	336	301	273	330	350	307	321	305	304	392			
Industrial.....do.	1,299	1,275	90	97	93	94	92	94	97	91	95	95	234			
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	10,367	10,732	11,367	11,367	11,367	11,367	11,367	11,367	11,367	11,117	11,117	11,117	10,732	10,732	10,732	10,732
Net release from earmark\$.....do.	755	-615	23	-2	-2	33	-1	23	-66	-328	-6	-27	-282	-32	-23	
Exports.....thous. \$.	12,287	37,789	278	293	272	24,068	159	239	449	330	253	618	10,671	15,473	2,379	
Imports.....do.	236,905	237,464	9,772	17,659	13,865	12,398	11,602	29,516	11,531	27,115	14,536	62,760	14,223	10,411	37,721	
Production, world total.....mil. \$.																
South Africa.....do.	1,090.7		88.4	94.3	92.8	94.5	96.6	95.2	96.3	96.2	96.6					
Canada.....do.	85.2	81.8	6.5	7.1	6.6	7.0	7.2	6.8	6.3	6.6	6.9	6.5	6.8	6.8	6.8	
United States.....do.																
Silver:																
Exports.....thous. \$.	156,720	27,613	10,381	5,782	3,414	4,423	1,815	1,268	2,870	1,888	1,079	1,277	5,890	4,218	1,970	
Imports.....do.	180,061	64,957	5,629	7,587	8,004	4,298	4,592	3,741	6,676	5,301	4,419	3,763	4,876	5,267	2,746	
Price at New York.....dol. per fine oz.	1.791	1.771	1.896	1.888	1.853	1.670	1.639	1.687	1.798	1.802	1.746	1.760	1.635	1.640	1.600	1.669
Production:																
Canada.....thous. fine oz.	41,926		3,507	3,616	3,503	3,497	2,983	3,513								
Mexico.....do.	42,904															
United States.....do.	41,552	47,483	4,081	3,842	4,893	4,457	4,171	4,422	3,164	3,380	3,707	4,262	3,735	3,336		
Currency in circulation (end of period).....bil. \$.	54.0	57.1	52.0	52.7	53.0	53.7	54.4	54.5	54.7	54.8	55.0	56.4	57.1	55.3	55.6	
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	201.5	210.0	202.8	204.7	209.3	205.3	207.8	209.0	208.7	211.4	213.0	215.3	221.1	221.3	215.5	217.2
Currency outside banks.....do.	44.8	47.7	45.9	46.3	46.6	47.3	47.7	48.3	48.3	48.2	48.5	49.2	50.0	49.1	49.2	49.5
Demand deposits.....do.	157.0	162.3	156.8	158.4	162.6	158.0	160.1	160.7	160.4	163.1	164.5	166.1	171.1	172.1	166.3	167.7
Time deposits adjusted¶.....do.	198.8	208.4	193.0	195.9	199.3	201.1	202.3	208.1	214.0	218.4	222.5	224.6	228.7	234.5	240.3	246.9
U.S. Government demand deposits¶.....do.	5.6	6.4	7.1	6.9	5.3	6.4	6.5	6.8	7.1	6.8	6.1	5.6	7.1	6.6	8.3	5.4
Adjusted for seasonal variation:																
Total money supply.....do.			204.5	206.6	208.3	209.2	209.6	210.6	211.8	212.8	213.0	213.5	214.6	214.8	217.3	219.2
Currency outside banks.....do.			46.4	46.7	47.1	47.7	47.8	48.1	48.2	48.2	48.5	48.7	48.9	49.2	49.6	50.0
Demand deposits.....do.			158.1	159.8	161.2	161.6	161.9	162.5	163.7	164.6	164.5	164.8	165.7	165.5	167.7	169.2
Time deposits adjusted¶.....do.			193.5	195.3	198.5	200.3	202.2	208.2	213.2	218.5	222.2	225.0	230.4	235.3	240.9	246.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓢ ratio of debits to deposits.....do.			72.3	70.6	72.8	73.4	73.1	73.1	75.7	75.3	78.1	75.6	77.0	76.4	82.2	
New York SMSA.....do.			148.8	145.7	149.7	150.6	149.3	145.3	162.8	161.0	175.9	168.5	170.6	168.3	191.3	
Total 232 SMSA's (except N.Y.).....do.			51.9	50.2	52.1	53.3	52.7	53.6	52.5	53.0	53.4	51.6	52.4	52.8	54.2	
6 other leading SMSA'sⓈ.....do.			74.2	72.2	75.8	78.4	77.5	79.4	77.9	77.9	78.4	75.8	76.7	77.3	80.1	
226 other SMSA's.....do.			42.8	41.2	42.5	43.0	42.7	43.1	42.2	42.8	43.2	41.8	42.6	42.9	43.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	33,248	28,572	6,894				7,966			6,973			6,739			
Food and kindred products.....do.	2,382	2,549	573				611			701			664			
Textile mill products.....do.	621	413	109				96			110			98			
Lumber and wood products (except furniture).....mil. \$.	640	304	65				91			93			55			
Paper and allied products.....do.	987	719	212				210			161			136			
Chemicals and allied products.....do.	3,591	3,434	873				913			849			799			
Petroleum refining.....do.	5,884	5,893	1,388				1,435			1,437			1,633			
Stone, clay, and glass products.....do.	822	627	34				211			225			157			
Primary nonferrous metal.....do.	1,414	1,297	381				402			280			234			
Primary iron and steel.....do.	1,221	692	213				215			154			110			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,326	1,066	265				324			290			187			
Machinery (except electrical).....do.	3,138	2,689	648				763			657			621			
Elec. machinery, equip., and supplies.....do.	2,594	2,349	477				640			556			676			
Transportation equipment (except motor vehicles, etc.).....mil. \$.	945	593	165				175			138			115			
Motor vehicles and equipment.....do.	2,845	1,424	526				739			60			99			
All other manufacturing industries.....do.	4,835	4,522	966				1,140			1,263			1,153			
Dividends paid (cash), all industries.....do.	15,058	15,070	3,787				3,873			3,405			4,025			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	3,186															
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	52,747	88,665	6,003	6,799	5,891	9,548	6,985	5,896	8,155	8,199	8,353	9,040	7,651	7,340	6,486	
By type of security:																
Bonds and notes, total.....do.	44,351	79,985	5,535	5,645	5,190	9,080	5,964	5,279	7,817	7,495	7,270	8,142	6,941	6,851	5,962	
Corporate.....do.	18,348	30,264	1,334	2,385	2,469	3,441	2,368	2,151	1,935	2,814	2,694	3,283	3,270	2,528	2,448	
Common stock.....do.	7,714	7,292	417	1,064	634	399	799	529	246	528	903	774	541	425	423	
Preferred stock.....do.	682	1,388	50	90	67	69	222	88	92	176	110	124	168	64	100	

† Revised. † Preliminary. † Monthly data beginning July and annual total figures exclude silver coin. † Includes \$17.2 bil. G.L.L. † Revisions for Jan. 1968-Feb. 1969 will be shown later.

§ Or increase in earmarked gold (-). Ⓢ Beginning Dec. 1970 SURVEY, data reflect new benchmarks and changes in seasonal factors, as well as the improved handling of international

transactions of specialized banking institutions. Revised monthly data back to 1959 will be available later. ¶ At all commercial banks. Ⓢ Total SMSA's include some cities and counties not designated as SMSA's. Ⓢ Includes Boston, Philadelphia, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer:																	
Corporate, total ¹	mil. \$	26,744	*38,943	1,802	3,539	3,170	3,909	3,389	2,768	2,273	3,518	3,777	4,182	3,980	3,017	2,972	
Manufacturing.....	do	6,356	*10,613	357	1,416	689	817	939	638	683	994	1,006	1,107	1,056	716	666	
Extractive (mining).....	do	1,721	2,082	85	149	211	327	358	139	70	193	180	186	90	121	82	
Public utility.....	do	6,736	11,017	540	906	1,109	600	1,103	843	630	1,241	1,101	1,350	955	623	1,069	
Transportation ²	do	2,146	2,280	170	262	154	63	119	223	125	145	138	177	365	184	53	
Communication.....	do	2,188	5,142	226	306	62	1,747	354	144	279	445	371	693	282	392	683	
Financial and real estate.....	do	4,409	5,497	323	339	597	231	355	526	370	347	586	580	968	618	312	
Noncorporate, total ³	do	*26,003	49,721	4,201	3,260	2,721	5,639	3,596	3,128	5,882	4,681	4,576	4,858	3,671	4,323	3,514	
U.S. Government.....	do	4,765	14,831	416	461	387	3,701	819	405	3,573	1,428	412	2,414	402	436		
State and municipal.....	do	11,460	17,762	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	2,614		
State and municipal issues (Bond Buyer):																	
Long-term.....	do	11,460	17,762	1,198	1,504	1,625	974	1,058	1,310	1,318	1,650	1,882	1,684	2,245	*2,614	*1,823	2,070
Short-term.....	do	11,783	17,880	1,444	1,211	1,046	1,387	2,035	1,113	1,226	2,049	1,216	2,022	2,254	1,552	*1,886	2,439
SECURITY MARKETS																	
Brokers' Balances																	
(N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....	mil. \$	1,923		890	874	806	784	748									
Customers' debit balances (net).....	do	17,445		6,562	6,353	5,985	5,433	5,281									
Customers' free credit balances (net).....	do	12,803	12,286	2,463	2,441	2,248	2,222	2,009	2,180	2,083	2,236	2,163	2,197	2,286	2,452		
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
High grade corporate:																	
Composite ⁴	dol. per \$100 bond	68.6	61.5	62.4	62.8	62.8	61.2	59.4	59.0	60.0	60.8	61.3	61.9	64.7	66.5	66.8	65.8
Domestic municipal (15 bonds).....	do	79.0	72.3	71.7	75.6	71.9	67.8	67.5	70.6	73.8	72.7	71.9	75.0	79.8	79.9	81.5	82.8
U.S. Treasury bonds, taxable ⁵	do	64.49	60.52	61.63	62.04	60.89	57.78	57.37	60.59	59.20	60.10	60.44	63.27	65.63	66.10	66.78	67.94
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....	mil. \$	4,501.18	4,763.27	283.27	313.51	310.25	300.39	645.56	370.56	311.80	400.69	417.18	398.18	648.58	703.09	710.03	
Face value.....	do	5,123.47	6,299.55	365.56	405.30	384.02	465.04	824.44	536.56	442.43	516.87	538.59	506.43	828.96	866.98	843.48	
New York Stock Exchange:																	
Market value.....	do	3,550.33	4,328.33	245.86	267.94	275.85	264.77	608.25	344.53	289.98	358.08	382.93	370.35	605.01	631.95	624.69	
Face value.....	do	4,123.33	5,554.92	304.65	344.36	337.06	374.22	743.34	489.26	401.69	443.37	485.02	460.35	760.03	753.59	720.88	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....	mil. \$	3,646.16	4,494.86	281.84	297.74	329.77	448.20	360.69	394.13	349.78	396.30	370.23	404.43	557.12	641.95	541.68	600.80
Yields:																	
Domestic corporate (Moody's).....	percent	7.36	8.51	8.29	8.18	8.20	8.46	8.77	8.85	8.73	8.68	8.63	8.65	8.35	8.04	7.75	7.84
By rating:																	
Aaa.....	do	7.03	8.04	7.93	7.84	7.83	8.11	8.48	8.44	8.13	8.09	8.03	8.05	7.64	7.36	7.08	7.21
Aa.....	do	7.20	8.31	8.13	8.06	8.03	8.24	8.58	8.64	8.49	8.47	8.44	8.42	8.13	7.90	7.67	7.73
A.....	do	7.40	8.56	8.31	8.17	8.22	8.49	8.76	8.92	8.85	8.78	8.71	8.74	8.48	8.15	7.85	7.96
Baa.....	do	7.81	9.10	8.78	8.63	8.70	8.98	9.25	9.40	9.44	9.39	9.33	9.38	9.12	8.74	8.39	8.46
By group:																	
Industrials.....	do	7.25	8.26	8.11	7.98	8.00	8.19	8.55	8.61	8.44	8.40	8.35	8.37	7.95	7.57	7.24	7.36
Public utilities.....	do	7.49	8.67	8.47	8.34	8.37	8.72	9.06	9.01	8.83	8.80	8.74	8.77	8.45	8.17	7.94	8.08
Railroads.....	do	7.46	9.04	8.39	8.33	8.34	8.59	8.76	9.11	9.19	9.10	9.06	9.06	8.96	8.70	8.39	8.39
Domestic municipal:																	
Bond Buyer (20 bonds).....	do	5.79	6.34	6.16	6.11	6.79	7.12	6.79	6.40	6.16	6.39	6.40	5.41	5.58	5.16	5.34	5.15
Standard & Poor's Corp. (15 bonds).....	do	5.81	6.50	6.57	6.14	6.55	7.02	7.06	6.69	6.33	6.45	6.55	6.20	5.70	5.70	5.55	5.44
U.S. Treasury bonds, taxable ⁶	do	6.10	6.59	6.44	6.39	6.53	6.94	6.99	6.57	6.75	6.63	6.59	6.24	5.97	5.91	5.84	6.71
Stocks																	
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
Industrials.....	dollars	8.98	8.99	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93	8.91	8.84	8.85	8.91	8.84	8.84
Public utilities.....	do	9.83	9.76	9.97	9.98	9.93	9.71	9.69	9.70	9.70	9.70	9.67	9.56	9.57	9.64	9.54	9.55
Railroads.....	do	4.61	4.69	4.64	4.70	4.70	4.71	4.71	4.71	4.71	4.71	4.71	4.72	4.73	4.74	4.74	4.75
N.Y. banks.....	do	4.60	3.92	4.02	4.02	4.02	4.02	4.02	3.95	3.79	3.79	3.79	3.79	3.79	3.82	3.82	3.82
Property and casualty insurance cos.....	do	6.40	6.77	6.70	6.70	6.70	6.70	6.70	6.70	6.70	6.82	6.82	6.90	7.13	7.28	7.28	7.28
Price per share, end of mo., composite.....	do	9.44	10.44	10.23	10.45	10.45	10.48	10.48	10.48	10.48	10.48	10.48	10.48	10.49	10.52	10.57	10.57
Industrials.....	do	262.77	226.70	244.45	243.53	222.65	209.44	198.30	212.90	221.25	226.91	224.96	235.68	218.66	256.44	258.89	268.58
Public utilities.....	do	313.15	270.83	290.09	287.85	263.96	248.12	236.81	252.79	264.25	272.90	272.65	285.00	298.78	306.35	312.77	326.01
Railroads.....	do	94.55	79.06	85.35	87.44	80.06	74.91	68.96	74.55	77.17	75.66	74.15	81.54	88.59	90.82	87.70	89.49
Yields, composite.....	percent	93.90	65.61	78.55	74.99	68.32	62.07	52.39	56.18	57.02	65.13	61.70	61.62	72.50	77.38	79.23	80.28
Industrials.....	do	3.42	3.97	3.73	3.75	4.09	4.28	4.51	4.20	4.04	3.94	3.96	3.75	3.56	3.47	3.41	3.29
Public utilities.....	do	3.14	3.60	3.44	3.47	3.76	3.91	4.09	3.84	3.67	3.55	3.55	3.35	3.20	3.15	3.05	2.93
Railroads.....	do	4.88	5.94	5.44	5.38	5.87	6.27	6.83	6.32	6.10	6.23	6.35	5.79	5.34	5.22	5.40	5.31
N.Y. banks.....	do	4.90	5.97	5.12	5.36	5.88	6.48	7.67	7.03	6.65	5.82	6.14	5.87	5.23	4.94	4.82	4.76
Property and casualty insurance cos.....	do	3.72	4.03	3.61	3.72	4.14	4.29	4.30	4.01	3.83	3.99	4.27	4.16	4.04	4.24	4.16	3.74
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																	
Industrials.....	dollars	17.66	*15.54		15.19			17.19			14.12			15.68			
Public utilities.....	do	6.92	*6.89		6.90			6.90			6.82			6.89			
Railroads.....	do	7.28	*3.56		6.78			5.21			4.42			3.56			

¹ Revised. ² Preliminary. ³ End of year. ⁴ Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods. ⁵ Includes data not shown separately. ⁶ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown. ⁷ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series. ⁸ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁹ For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969		1970		1970								1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.41	7.22	7.04	6.97	6.98	7.26	7.57	7.62	7.41	7.31	7.33	7.30	6.88	6.53	6.32	6.48
Prices:																
Dow-Jones averages (65 stocks).....	301.35	243.92	251.63	260.36	255.71	227.99	224.18	223.29	229.99	240.57	245.02	246.16	263.81	279.62	290.14	296.67
Industrial (30 stocks).....	876.72	753.19	756.21	777.62	771.65	691.96	699.30	712.80	731.97	759.38	763.72	769.23	821.61	849.04	879.69	905.25
Public utility (15 stocks).....	123.07	108.75	108.87	116.45	114.44	103.19	99.15	102.83	105.36	108.79	106.68	110.98	118.88	124.86	123.77	123.22
Transportation (20 stocks).....	221.02	152.36	169.83	174.32	167.46	146.29	137.53	125.75	130.91	141.25	152.66	148.37	160.34	180.85	193.79	200.55
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	97.84	83.22	87.16	88.65	85.95	76.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	93.49	97.11	99.60
Industrial, total (425 stocks) ^o.....do.....	107.13	91.28	95.73	96.95	94.01	83.16	82.96	83.00	85.40	90.66	92.85	92.58	98.72	102.22	106.62	109.59
Capital goods (116 stocks).....do.....	103.75	87.87	96.55	95.97	93.18	80.47	80.77	77.99	78.38	84.96	87.90	86.47	92.12	95.97	101.58	104.69
Consumers' goods (184 stocks).....do.....	87.06	80.22	83.74	85.09	82.28	71.65	73.10	73.10	74.76	79.65	82.12	83.09	88.09	91.72	95.38	98.54
Public utility (55 stocks).....do.....	62.64	54.48	55.24	59.04	57.19	51.15	49.22	50.91	52.62	54.44	53.37	54.86	59.96	63.43	62.49	62.42
Railroad (20 stocks).....do.....	45.95	32.13	36.58	37.33	36.05	31.10	28.94	26.59	26.74	29.14	31.73	30.80	32.95	36.64	38.78	39.70
Banks:																
New York City (9 stocks).....do.....	45.39	43.83	45.64	47.49	45.21	39.65	41.03	42.12	44.21	45.22	43.51	42.66	45.11	46.88	45.96	48.02
Outside New York City (16 stocks).....do.....	87.73	77.06	77.11	81.37	79.47	70.75	71.16	72.07	76.07	79.49	79.39	77.37	81.13	87.48	86.58	89.58
Property-liability insurance (16 stocks).....do.....	85.43	78.34	81.25	84.94	82.45	67.40	69.94	71.10	72.48	77.07	81.56	79.73	88.33	95.96	101.59	103.88
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.67	45.72	48.76	49.46	47.51	41.65	41.28	41.15	42.28	45.10	46.06	45.84	49.00	51.29	53.42	54.89
Industrial.....do.....	57.44	48.03	51.29	51.53	49.47	43.33	43.40	43.04	44.20	47.43	48.87	48.54	51.68	53.72	56.45	58.43
Transportation.....do.....	46.96	32.14	36.06	36.85	34.99	29.85	28.51	26.46	27.66	30.43	32.38	31.23	33.70	37.76	40.37	41.71
Utility.....do.....	42.80	37.24	38.55	40.77	39.49	35.48	33.74	34.90	35.74	36.74	36.01	36.71	39.93	42.52	42.30	41.60
Finance.....do.....	70.49	60.00	65.01	67.37	64.07	54.58	54.21	54.00	56.05	60.13	59.04	57.40	61.95	66.41	68.19	70.66
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	175,298	130,531	11,850	11,146	11,130	10,704	10,024	8,554	8,026	11,027	12,176	9,239	13,715	13,769	17,234	.....
Shares sold.....millions..	4,963	4,567	346	340	341	387	401	378	299	427	458	324	470	510	601	.....
On New York Stock Exchange:																
Market value.....mil. \$..	129,603	103,063	9,104	8,815	8,718	8,566	8,000	6,985	6,443	8,721	9,701	7,308	11,289	11,036	13,628	.....
Shares sold (cleared or settled).....millions..	3,174	3,213	238	243	240	272	282	250	216	304	329	234	350	375	428	.....
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,851	2,937	218	213	223	258	226	228	219	303	262	230	335	349	371	390
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	629.45	612.49	616.34	615.37	553.80	516.39	491.21	531.08	555.49	579.75	570.41	598.64	612.49	668.01	678.13	709.33
Number of shares listed.....millions..	15,082	15,522	15,227	15,306	15,348	15,552	15,677	15,823	15,869	15,930	15,981	16,023	15,522	16,100	16,181	16,306

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	38,005.6	43,226.4	3,431.2	3,619.7	3,646.3	3,939.9	3,769.6	3,592.4	3,305.7	3,374.0	3,975.3	3,544.8	3,736.9	3,532.3	3,558.3	.....
Excl. Dept. of Defense shipments.....do.....	37,331.7	42,661.7	3,387.3	3,577.5	3,596.9	3,906.2	3,717.9	3,549.7	3,264.8	3,335.2	3,916.7	3,494.1	3,685.2	3,481.8	3,527.0	.....
Seasonally adjusted.....do.....			3,546.9	3,375.6	3,409.1	3,660.9	3,730.2	3,699.1	3,592.4	3,553.4	3,688.7	3,499.3	3,570.2	3,735.4	3,689.7	.....
By geographic regions:																
Africa.....do.....	1,391.6	1,579.1	103.4	117.9	139.1	151.0	148.9	132.1	126.1	121.5	131.3	139.3	139.4	151.7	163.8	.....
Asia.....do.....	8,261.4	10,022.8	813.9	808.6	750.1	821.4	890.7	878.0	778.9	786.5	921.4	818.7	960.3	842.9	821.7	.....
Australia and Oceania.....do.....	997.9	1,188.2	91.2	90.9	77.2	93.0	103.8	121.1	91.8	94.2	156.6	103.3	83.5	88.9	103.6	.....
Europe.....do.....	12,641.6	14,818.6	1,196.4	1,271.9	1,272.0	1,482.2	1,213.7	1,175.8	1,083.3	1,126.7	1,342.1	1,220.0	1,282.0	1,223.1	1,193.6	.....
Northern North America.....do.....	9,137.6	9,084.9	740.9	783.5	840.9	861.7	729.2	680.4	741.7	770.1	709.3	712.1	686.4	768.6	.....
Southern North America.....do.....	2,761.1	3,287.4	247.1	269.9	292.3	270.1	286.3	273.8	266.6	253.7	320.1	286.8	273.9	246.6	244.8	.....
South America.....do.....	2,814.4	3,245.5	239.2	280.8	277.0	258.6	265.6	281.9	279.9	249.8	333.7	267.2	285.7	292.7	262.1	.....
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	67.2	80.7	3.4	5.4	13.9	7.0	6.0	4.0	5.0	5.0	4.1	7.6	5.5	10.3	6.0	.....
Republic of South Africa.....do.....	505.5	562.7	35.6	40.5	47.2	48.7	54.0	53.8	53.0	48.1	48.7	48.7	44.4	53.4	56.8	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	860.0	1,008.1	77.6	77.5	65.0	80.0	91.7	101.7	74.2	78.4	137.4	80.0	70.3	74.6	91.9	.....
India.....do.....	517.1	573.2	53.4	58.6	33.5	61.1	40.1	54.3	34.9	37.0	52.0	40.2	56.8	49.7	48.0	.....
Pakistan.....do.....	194.9	325.4	19.3	27.4	23.4	28.2	37.9	23.7	28.4	18.3	33.8	17.0	45.2	28.8	19.4	.....
Malaysia.....do.....	50.8	66.6	3.8	7.8	4.3	5.2	7.0	6.5	5.4	5.3	4.8	5.0	6.8	6.1	5.3	.....
Indonesia.....do.....	201.1	264.4	19.8	15.9	16.9	20.6	21.3	29.7	12.4	17.5	27.4	32.8	23.7	25.2	22.0	.....
Philippines.....do.....	374.3	373.2	24.7	32.5	35.8	37.4	40.6	29.3	30.7	27.0	33.7	29.4	26.2	23.0	31.0	.....
Japan.....do.....	3,489.7	4,652.0	391.3	356.7	349.3	361.6	415.4	415.3	377.5	385.2	424.4	386.1	431.8	364.2	364.9	.....
Europe:																
France.....do.....	1,195.1	1,484.3	117.3	108.2	169.5	143.1	117.6	129.6	107.7	110.2	127.1	107.2	132.9	122.8	105.1	.....
East Germany.....do.....	32.4	32.5	4.9	4.1	2.5	3.2	1.5	2.1	2.6	3.1	3.0	.5	3.8	4.3	2.9	.....
West Germany.....do.....	2,142.1	2,740.2	204.2	241.9	199.3	330.2	227.7	217.6	208.9	211.3	260.4	218.7	222.0	219.0	221.1	.....
Italy.....do.....	1,261.5	1,352.8	118.3	106.5	114.6	150.9	110.7	134.3	91.4	88.1	111.6	97.1	121.1	108.6	123.9	.....
Union of Soviet Socialist Republics.....do.....	105.5	118.4	7.8	11.7	5.6	13.3	8.9	6.1	6.0	12.2	1.7	9.3	16.6	11.6	11.3	.....
United Kingdom.....do.....	2,334.6	2,536.8	182.7	230.7	202.8	272.6	212.8	210.1	177.7	200.9	36.9	220.8	208.9	207.6	215.9	.....
North and South America:																
Canada.....do.....	9,137.0	9,083.8	740.8	783.5	840.9	866.0	861.5	728.8	680.4	741.7	770.1	709.3	712.1	686.3	768.6	.....

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ? mil. \$	4,869.2	5,696.2	421.7	480.5	502.1	461.5	483.0	482.6	479.0	445.0	568.4	476.9	490.0	474.6	444.0	
Argentina.....do.....	378.3	441.5	33.6	42.2	41.9	27.6	35.3	41.0	36.5	39.4	42.4	28.2	40.1	41.1	31.1	
Brazil.....do.....	672.0	840.6	60.6	61.5	66.9	71.0	66.0	65.8	73.2	64.2	115.8	71.8	77.2	103.5	70.7	
Chile.....do.....	314.6	300.4	25.2	23.9	26.0	20.5	27.7	32.8	29.2	21.4	22.4	25.8	22.7	21.3	17.6	
Colombia.....do.....	302.8	394.9	28.4	29.8	43.9	37.0	31.6	39.0	29.4	24.2	35.1	32.2	35.9	28.5	34.7	
Mexico.....do.....	1,449.5	1,703.7	125.2	141.2	155.2	142.7	150.4	143.0	136.6	134.5	161.3	147.1	145.6	125.4	129.4	
Venezuela.....do.....	708.2	759.3	55.4	66.1	59.6	60.4	63.8	60.6	70.0	63.2	76.6	61.0	61.3	54.9	62.4	
Exports of U.S. merchandise, total.....do.....	37,461.6	42,593.3	3,378.7	3,580.8	3,591.3	3,878.7	3,722.2	3,530.8	3,257.1	3,321.4	3,902.4	3,495.7	3,686.1	3,484.1	3,501.7	
Excluding military grant-aid.....do.....	36,787.7	42,028.5	3,334.8	3,538.5	3,541.9	3,845.0	3,670.4	3,488.1	3,216.3	3,282.6	3,843.9	3,445.0	3,634.4	3,433.6	3,470.4	
Agricultural products, total.....do.....	5,936.4	7,173.7	550.5	563.1	553.8	567.1	593.4	558.3	528.5	561.1	724.1	719.5	746.1	671.6	638.7	
Nonagricultural products, total.....do.....	31,525.2	35,419.6	2,829.1	3,021.3	3,039.7	3,314.0	3,129.9	2,972.0	2,729.9	2,760.4	3,178.3	2,776.2	2,939.9	2,812.5	2,866.0	
By commodity groups and principal commodities:																
Food and live animals ? mil. \$	3,732.7	4,349.2	350.5	314.1	319.7	325.0	336.7	370.6	361.5	363.9	459.0	419.6	405.1	382.7	356.0	
Meats and preparations (incl. poultry).....do.....	199.4	174.8	11.6	12.4	14.1	14.4	14.3	12.1	14.9	18.1	17.9	19.7	13.7	12.8	13.4	
Grains and cereal preparations.....do.....	2,127.1	2,588.4	209.7	183.5	179.5	190.9	195.9	214.4	209.3	216.1	289.6	252.9	254.5	233.1	222.5	
Beverages and tobacco.....do.....	713.5	701.7	39.9	56.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	92.5	80.1	56.6	47.0	
Crude materials, inedible, exc. fuels ?.....do.....	3,568.6	4,608.5	360.2	367.8	396.8	387.4	409.9	359.8	359.3	344.2	419.5	409.3	448.9	382.9	363.8	
Cotton, raw, excl. linters and waste.....do.....	280.2	372.2	39.0	29.3	37.0	38.2	33.9	24.5	10.7	11.1	22.9	32.7	46.8	57.6	59.5	
Soybeans, exc. canned or prepared.....do.....	822.4	1,215.8	84.3	103.8	110.4	97.9	104.7	70.5	81.1	83.7	128.3	135.8	141.3	106.1	101.5	
Metal ores, concentrates, and scrap.....do.....	710.7	938.2	66.0	64.6	72.8	88.6	77.6	94.0	93.5	86.1	85.7	71.2	69.2	56.2	38.1	
Mineral fuels, lubricants, etc. ?.....do.....	1,130.2	1,594.1	98.6	120.5	129.5	134.9	142.6	141.0	128.5	147.3	169.6	182.1	161.9	119.5	121.4	
Coal and related products.....do.....	636.3	1,044.1	59.1	71.4	83.2	90.2	98.7	91.8	88.3	102.0	113.7	88.4	106.9	76.8	77.9	
Petroleum and products.....do.....	433.3	487.3	37.0	43.2	39.8	41.6	38.6	43.1	35.1	40.3	50.3	39.0	47.2	35.7	37.4	
Animal and vegetable oils, fats, waxes.....do.....	307.6	493.0	26.6	50.4	31.1	41.6	55.2	43.8	40.4	44.0	40.3	32.5	56.0	51.7	51.5	
Chemicals.....do.....	3,382.6	3,826.1	320.2	342.3	324.8	354.1	340.9	326.1	304.5	286.0	325.7	284.4	306.0	279.7	295.6	
Manufactured goods ?.....do.....	4,554.0	5,067.0	433.6	447.8	452.0	483.9	455.4	417.3	396.0	380.6	411.0	375.5	387.8	372.9	357.2	
Textiles.....do.....	575.6	603.2	50.6	55.2	50.5	53.0	52.0	44.6	46.4	46.7	53.7	49.7	51.4	53.3	46.8	
Iron and steel.....do.....	972.9	1,270.1	112.1	115.7	127.1	142.1	117.7	115.1	103.2	86.9	84.7	81.3	77.5	70.5	60.3	
Nonferrous base metals.....do.....	711.5	892.5	85.3	81.8	83.2	90.9	78.5	70.3	60.8	63.0	73.3	56.6	67.5	64.0	59.8	
Machinery and transport equipment, total mil. \$	16,402.8	17,875.4	1,430.2	1,537.9	1,564.3	1,765.9	1,545.9	1,468.5	1,299.2	1,363.7	1,654.2	1,419.1	1,472.7	1,489.3	1,580.7	
Machinery, total ?.....do.....	9,864.0	11,371.6	895.4	969.6	939.3	1,001.3	999.0	977.7	899.0	904.4	1,059.3	928.2	978.8	956.3	897.0	
Agricultural.....do.....	644.4	628.1	54.1	63.3	57.9	56.0	49.5	52.3	49.3	51.7	58.2	46.0	44.1	44.8	48.1	
Metalworking.....do.....	343.4	395.7	28.1	31.4	32.6	37.4	40.1	35.7	36.6	30.8	33.3	31.7	34.9	42.5	29.3	
Construction, excav. and mining.....do.....	1,248.0	1,422.4	113.5	121.8	113.6	122.3	122.7	127.8	114.4	112.4	128.9	117.0	116.9	108.5	113.1	
Electrical.....do.....	2,677.0	2,999.7	240.1	246.4	247.0	264.0	271.6	245.2	236.5	236.7	277.6	253.5	261.6	255.0	232.1	
Transport equipment, total.....do.....	6,538.8	6,503.8	534.8	568.3	625.0	764.6	546.9	490.8	400.3	459.4	594.8	491.0	493.9	532.9	683.7	
Motor vehicles and parts.....do.....	3,787.3	3,549.3	280.2	307.2	352.0	350.8	356.8	256.7	247.8	320.3	289.7	251.9	260.9	288.0	339.8	
Miscellaneous manufactured articles.....do.....	2,445.7	2,571.4	206.6	229.9	212.1	213.4	221.6	213.7	205.9	211.2	229.8	214.9	208.1	209.4	211.5	
Commodities not classified.....do.....	1,224.0	1,507.0	113.2	117.0	115.4	118.6	156.0	136.4	119.3	115.8	117.6	115.6	159.4	139.4	116.9	
Value of Imports																
General imports, total.....do.....	36,042.8	39,963.2	2,946.3	3,380.7	3,391.1	3,175.6	3,504.2	3,311.5	3,116.0	3,451.9	3,598.9	3,405.8	3,555.5	3,422.0	3,193.8	
Seasonally adjusted.....do.....			3,278.0	3,217.9	3,263.2	3,337.8	3,265.5	3,254.5	3,346.2	3,428.2	3,500.5	3,428.4	3,404.3	3,686.3	3,553.4	
By geographic regions:																
Africa.....do.....	1,046.3	1,110.6	86.9	106.8	104.5	90.6	94.2	85.8	76.8	91.8	87.4	82.8	98.0	96.0	80.2	
Asia.....do.....	8,275.4	9,625.9	605.6	765.6	752.5	740.1	820.1	834.2	860.6	932.8	902.4	841.3	836.4	851.4	784.0	
Australia and Oceania.....do.....	828.4	870.9	62.3	78.5	57.4	54.8	73.9	87.0	89.6	74.1	75.6	62.8	88.0	57.1	45.0	
Europe.....do.....	10,333.6	11,400.9	845.4	952.9	979.8	898.5	978.3	990.0	860.8	915.3	1,033.9	1,033.6	1,025.4	1,006.4	907.2	
Northern North America.....do.....	10,386.9	11,093.9	845.3	960.3	951.2	942.6	1,017.1	851.9	759.5	916.9	1,019.9	941.3	978.3	906.1	937.3	
Southern North America.....do.....	2,516.8	2,881.4	237.8	285.6	274.7	243.0	259.6	224.7	207.3	204.8	227.5	217.1	261.6	246.4	245.2	
South America.....do.....	2,643.1	2,955.4	260.1	234.4	268.1	203.0	259.1	235.7	259.1	256.2	249.5	225.4	266.0	265.2	191.3	
By leading countries:																
Africa:																
United Arab Republic (Egypt).....do.....	37.8	22.9	3.8	2.7	4.2	2.3	2.4	1.5	4	1.5	.7	5	.2	.4	1.4	
Republic of South Africa.....do.....	246.3	288.0	19.8	28.0	33.6	20.6	20.0	22.1	20.2	27.9	17.6	22.7	31.4	20.9	20.2	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	595.0	622.7	47.8	48.4	43.3	38.1	60.2	57.4	60.5	55.4	51.1	45.8	56.2	41.6	34.2	
India.....do.....	344.0	298.1	25.9	30.5	22.2	20.6	24.5	21.1	17.9	17.5	31.3	26.1	25.9	28.7	21.4	
Pakistan.....do.....	73.1	80.2	6.9	6.5	5.8	6.2	7.5	7.1	5.6	4.3	6.1	7.6	8.3	9.0	6.5	
Malaysia.....do.....	307.4	270.2	18.8	25.0	22.1	23.3	25.9	17.1	12.7	23.4	21.0	20.5	29.7	22.0	16.5	
Indonesia.....do.....	193.7	182.2	17.3	18.8	14.1	11.5	15.1	9.9	12.7	14.5	17.5	15.6	18.4	16.4	14.6	
Philippines.....do.....	422.6	475.9	12.9	27.0	32.6	42.1	40.0	45.7	53.9	59.1	41.8	35.4	48.1	26.6	30.3	
Japan.....do.....	4,888.2	5,875.3	364.2	464.8	474.3	443.9	486.1	512.7	541.9	571.9	565.8	529.4	488.9	551.0	488.9	
Europe:																
France.....do.....	842.2	942.1	69.4	73.6	75.5	73.0	79.9	77.9	85.2	71.4	82.4	88.9	95.0	89.5	79.1	
East Germany.....do.....	8.0	9.4	.8	.7	.7	.5	.9	1.1	.6	.5	.9	1.0	.9	1.1	.7	
West Germany.....do.....	2,603.4	3,129.6	225.3	248.7	281.3	239.5	269.7	269.0	276.0	271.0	277.3	292.0	290.1	294.5	267.2	
Italy.....do.....	1,203.7	1,316.1	97.9	117.2	121.8	104.9	115.1	114.7	124.1	97.6	112.3	104.1	114.7	117.7	102.2	
Union of Soviet Socialist Republics.....do.....	51.5	72.2	8.1	5.4	3.5	5.3	4.6	6.5	5.1	2.9	2.9	5.9	6.7	3.7	3.8	
United Kingdom.....do.....	2,120.4	2,195.8														

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	4,953.7	5,664.9	455.5	512.6	517.7	440.0	491.4	450.6	454.2	454.7	461.1	434.9	534.7	484.9	422.0	
Nonagricultural products, total.....do.	31,089.1	34,298.3	2,488.9	2,873.3	2,873.7	2,734.9	3,012.7	2,861.3	2,662.3	2,939.5	3,137.8	2,970.9	3,020.8	2,937.0	2,771.8	
Food and live animals ¹.....do.	4,530.6	5,378.9	411.5	473.0	488.8	409.2	475.5	436.3	435.1	447.8	459.3	423.2	488.5	459.7	385.7	
Cocoa or cacao beans.....do.	168.2	200.7	19.8	18.7	17.4	15.6	8.7	14.9	12.5	15.4	17.5	9.8	18.1	30.1	14.5	
Coffee.....do.	893.9	1,159.5	103.0	96.1	96.4	96.3	114.1	94.4	99.7	83.8	103.9	95.8	83.6	124.1	86.7	
Meats and preparations.....do.	863.7	1,014.5	83.6	93.8	80.6	64.9	84.3	97.3	91.2	91.3	86.0	75.9	82.7	70.2	64.8	
Sugar.....do.	638.2	729.1	36.1	56.0	84.2	49.1	73.0	62.6	74.5	80.9	53.4	44.5	76.2	45.6	33.9	
Beverages and tobacco.....do.	777.8	855.0	63.7	64.8	71.5	64.9	70.9	68.2	49.8	63.5	87.9	95.0	86.9	63.1	56.2	
Crude materials, inedible, exc. fuels ².....do.	3,460.1	3,312.2	244.7	273.7	260.5	281.2	298.7	280.5	290.7	301.5	275.7	266.0	267.8	235.4	208.2	
Metal ores.....do.	1,012.5	1,148.9	72.3	68.6	76.9	103.2	114.7	114.3	117.9	117.1	98.2	98.7	91.9	71.4	51.1	
Paper base stocks.....do.	520.8	501.9	41.2	49.5	43.0	41.2	42.8	41.2	39.7	37.2	40.8	39.2	44.4	37.4	38.0	
Textile fibers.....do.	260.1	201.7	21.4	22.9	21.4	18.7	19.4	15.9	14.9	13.2	10.2	10.2	13.2	13.0	12.9	
Rubber.....do.	279.5	236.5	20.2	26.0	20.7	19.2	18.5	15.7	15.2	18.7	17.7	18.4	18.9	17.2	17.2	
Mineral fuels, lubricants, etc.....do.	2,794.0	3,080.8	279.3	296.6	244.9	224.2	246.8	213.1	255.5	240.4	255.0	239.1	311.1	267.6	255.8	
Petroleum and products.....do.	2,559.9	2,770.0	252.4	270.9	223.8	193.0	221.5	188.9	231.4	216.0	229.2	212.8	279.4	237.0	219.5	
Animal and vegetable oils and fats.....do.	136.7	159.6	8.6	10.2	10.1	14.2	21.1	13.1	14.9	9.2	16.0	11.3	21.3	11.9	15.5	
Chemicals.....do.	1,228.3	1,450.3	110.8	129.0	133.2	120.5	121.1	114.1	124.9	111.9	130.8	119.8	121.3	124.0	125.4	
Manufactured goods ³.....do.	7,892.9	8,437.4	569.2	696.2	691.4	692.1	730.3	726.2	654.5	736.1	768.6	762.0	754.4	719.9	636.1	
Iron and steel.....do.	1,809.1	2,032.0	109.4	137.2	150.2	164.3	166.8	178.3	171.2	189.7	203.5	239.5	199.9	193.7	180.8	
Newsprint.....do.	939.0	929.6	71.0	81.2	78.4	76.5	76.3	73.4	68.1	76.5	79.9	78.1	93.5	76.0	62.6	
Nonferrous metals.....do.	1,534.2	1,652.7	124.3	146.0	145.1	134.3	150.8	136.3	116.8	150.9	136.0	120.7	146.7	123.1	105.9	
Textiles.....do.	1,018.5	1,135.4	81.7	99.9	92.8	93.1	96.5	99.2	89.1	84.5	104.0	99.4	95.9	110.0	97.6	
Machinery and transport equipment.....do.	9,762.7	11,171.3	839.9	957.1	1,012.3	909.5	1,009.6	897.4	735.0	912.0	1,015.8	975.2	986.7	1,033.2	1,032.0	
Machinery, total ⁴.....do.	4,488.9	5,289.3	381.5	449.3	453.5	415.9	459.7	466.0	427.4	442.4	477.6	450.2	473.3	468.6	413.9	
Metalworking.....do.	182.7	163.7	18.1	17.5	14.6	12.9	14.1	16.4	10.9	10.3	10.9	11.5	13.5	10.9	9.5	
Electrical.....do.	1,948.2	2,271.9	154.0	191.8	189.0	168.6	198.7	189.1	203.5	210.0	218.2	204.6	194.8	191.6	166.4	
Transport equipment.....do.	5,273.8	5,882.0	458.4	507.8	558.8	493.6	549.9	431.4	307.7	469.6	538.2	525.0	513.5	564.7	618.1	
Automobiles and parts.....do.	4,618.4	5,066.6	398.0	436.7	477.1	432.9	483.2	352.0	239.7	402.8	470.4	459.4	440.7	477.9	535.5	
Miscellaneous manufactured articles.....do.	4,127.2	4,843.9	326.8	380.0	371.3	363.5	418.4	449.2	450.4	453.8	469.2	406.1	402.5	389.4	369.5	
Commodities not classified.....do.	1,332.4	1,273.8	89.9	105.4	107.5	95.6	111.7	113.9	105.7	118.1	120.8	108.3	115.0	117.6	109.4	
Indexes ⁵ ±																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do.	104.7	110.7	110.5	108.7	110.7	110.3	111.1	111.5	110.4	111.5	111.5	110.6	112.3	113.6		
Quantity.....do.	114.5	123.9	118.2	127.6	125.3	136.5	129.4	122.4	114.1	115.3	134.9	121.9	126.7	118.4		
Value.....do.	119.9	137.2	130.6	138.7	138.7	150.6	143.8	136.5	126.0	126.5	150.5	134.9	142.3	134.4		
General imports:																
Unit value.....do.	104.2	112.3	111.1	109.4	113.2	110.9	110.4	112.3	113.1	113.6	113.6	113.7	114.2	114.9		
Quantity.....do.	128.7	132.9	118.3	138.1	137.4	127.8	141.7	131.6	122.7	135.6	141.4	133.7	138.9	132.3		
Value.....do.	134.1	149.2	131.4	151.1	151.3	141.7	156.4	147.8	138.8	154.1	160.6	152.0	158.7	152.1		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	199,286	239,802	17,146	17,621	19,386	19,332	22,312	21,734	19,802	20,818	23,745	20,034	21,455			
Value.....mil. \$.	19,915	24,395	1,894	2,008	2,013	2,126	2,101	2,075	1,949	1,920	2,283	2,057	2,141			
General imports:																
Shipping weight.....thous. sh. tons.	288,620	298,116	23,902	24,301	24,061	21,928	26,692	25,454	26,182	25,518	25,202	23,045	27,150			
Value.....mil. \$.	21,570	24,724	1,767	2,029	2,043	1,919	2,151	2,133	2,085	2,153	2,210	2,129	2,179			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers: [*]																
Passenger-miles (revenue).....bil.	125.42	131.72	8.81	10.61	9.97	10.69	12.40	13.38	14.31	10.90	9.98	9.20	10.94	10.53		
Passenger-load factor.....percent.	50.0	49.7	45.3	49.9	50.0	48.4	53.2	56.2	59.4	48.2	45.0	43.6	48.2	46.0		
Ton-miles (revenue), total.....mil.	16,898	18,167	1,243	1,466	1,434	1,520	1,680	1,759	1,834	1,497	1,439	1,334	1,554	1,409		
Operating revenues ¹.....mil. \$.	8,792			2,152			2,334			2,541			2,541			
Passenger revenues.....do.	7,120			1,781			1,911			2,139			2,139			
Freight and express revenues.....do.	686			165			203			192			192			
Mail revenues.....do.	296			71			74			71			71			
Operating expenses.....do.	8,400			2,198			2,269			2,387			2,387			
Net income after taxes.....do.	55			-73			1			60			60			
Domestic operations:																
Passenger-miles (revenue).....bil.	102.72	110.46	7.05	8.44	7.77	8.10	9.44	10.12	10.88	8.23	7.90	7.48	8.94	8.45		
Express and freight ton-miles.....mil.	2,126	2,216	147	171	206	218	206	189	178	182	187	162	178	147		
Mail ton-miles.....do.	897	1,715	50	53	54	53	50	54	54	56	63	63	87	59		
Operating revenues.....mil. \$.	6,517			1,677			1,771			1,897			1,897			
Operating expenses.....do.	6,237			1,699			1,725			1,835			1,835			
Net income after taxes.....do.	11			-43			2			(?)			(?)			
International and territorial operations:																
Passenger-miles (revenue).....bil.	22.70	127.56	1.76	2.17	2.20	2.60	2.96	3.26	3.44	2.67	2.08	1.72	1.99	2.08		
Express and freight ton-miles.....mil.	1,224	1,299	100	113	112	112	114	121	114	113	126	110	106	96		
Mail ton-miles.....do.	544	1,766	64	67	65	68	68	57	57	56	65	78	89	54		
Operating revenues.....mil. \$.	2,275			475			563			644			644			
Operating expenses.....do.	2,164			499			544			552			552			
Net income after taxes.....do.	44			-30			-1			60			60			
Local Transit Lines																
Fares, average cash rate.....cents.	24.3	25.7	25.4	25.4	25.4	25.5	25.6	25.7	25.7	25.8	26.0	26.2	26.4	26.4	26.4	
Passengers carried (revenue).....mil.	6,310	5,903	471	522	540	517	492	452	442	483	509	473	499	460	440	

^{*} Revised. ¹ Preliminary. ² Annual total reflects revisions not distributed to monthly data. ³ For 3d quarter 1970, loss \$386 thousand. ⁴ Restated to 50-States basis. ⁵ Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter. ⁶ New base; comparable data for earlier months will be shown later. ⁷ Includes data not shown separately. ⁸ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⁹ Applies to passengers, baggage, freight, express, and mail carried.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. total):																
Number of reporting carriers.....	¹ 1,289			1,379				1,375								
Operating revenues, total.....mil. \$	10,482			2,640				2,535								
Expenses, total.....do.	10,036			2,567				2,480								
Freight carried (revenue).....mil. tons	560			136				132								
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ².....average same period, 1957-59=100	183.8	180.0		179.9				169.0					179.8		164.7	
Common carriers of general freight, seas. adj. ³ 1957-59=100	168.9	¹ 165.2	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	¹ 177.4	¹ 172.5	¹ 180.4	
Carriers of passengers, class I (qtrly.): ⁴ \$																
Number of reporting carriers.....	¹ 170			70				69					70			
Operating revenues, total.....mil. \$	676.4			147.6				179.0					218.6			
Expenses, total.....do.	593.6			145.1				158.0					175.1			
Passengers carried (revenue).....mil	175.0			39.2				42.8					47.7			
Class I Railroads																
Financial operations (qtrly.):																
Operating revenues, total ⁵.....mil. \$	11,451			2,818				3,062					3,040			
Freight.....do.	10,346			2,569				2,811					2,758			
Passenger.....do.	439			99				106					113			
Operating expenses.....do.	9,062			2,337				2,458					2,451			
Tax accruals and rents.....do.	1,729			422				466					479			
Net railway operating income.....do.	659			60				158					109			
Net income (after taxes).....do.	461			¹ 15				76					21			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue (qtrly.).....bil.	⁴ 781.7			190.6				201.7					192.1			
Revenue ton-miles.....do.	767.9	² 761.1		184.6				198.6					189.2		² 188.1	² 183.2
Revenue per ton-mile (qtrly. avg.).....cents	1.347			1.378				1.416					1.458			
Passengers (revenue) carried 1 mile (qtrly.).....mil.	12,169			2,571				2,754					2,986			
Travel																
Hotels:																
Average sale per occupied room.....dollars	12.37	13.25	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12.24	13.62	13.24	
Rooms occupied.....% of total	59	55	55	57	61	58	56	53	55	56	62	50	40	47	50	
Restaurant sales index.....same mo. 1951=100	119	114	114	122	127	131	125	117	106	118	114	104	112	98	106	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	5,911		414	496	480	509	536	736	1,009	690	505	420				
Departures.....do.	⁴ 5,767		423	499	481	545	731	903	767	535	408	368				
Aliens: Arrivals.....do.	3,602		237	291	295	341	349	465	498	416	326	268				
Departures.....do.	⁴ 3,039		187	244	245	289	313	395	421	334	291	237				
Passports issued.....do.	1,820	2,219	153	246	277	267	311	254	163	126	101	88	108	137	182	275
National parks, visits.....do.	42,403	45,753	1,133	1,559	1,878	3,338	6,667	9,924	9,969	4,532	3,050	1,625	1,090			
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁶.....mil. \$	16,781	18,103		4,354				4,543					4,568			4,637
Station revenues.....do.	8,213	8,912		2,149				2,227					2,236			2,300
Tolls, message.....do.	6,506	6,947		1,660				1,753					1,765			1,769
Operating expenses (excluding taxes).....do.	10,270	11,581		2,741				2,898					2,955			2,987
Net operating income (after taxes).....do.	2,798	3,058		732				764					758			802
Phones in service, end of period.....mil.	100.3	104.1		101.0				101.7					103.1			104.1
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	391.3	402.5		97.5				106.7					98.1			100.2
Operating expenses.....do.	330.8	334.6		82.8				85.8					85.1			80.8
Net operating revenues (before taxes).....do.	32.9	34.0		9.4				11.3					6.4			6.9
International:																
Operating revenues.....do.	179.9	193.7		47.5				48.5					47.7			50.1
Operating expenses.....do.	132.6	144.9		34.9				35.9					36.0			38.1
Net operating revenues (before taxes).....do.	39.1	39.3		10.3				10.2					9.4			9.4

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	14,386	14,382	1,254	1,306	1,319	1,275	1,220	1,214	1,124	1,155	1,112	¹ 1,102	1,073	961		
Ammonia, synthetic anhydrous.....thous. sh. tons	12,713.5	13,098.0	1,032.5	1,165.5	1,139.4	1,128.9	1,136.5	1,065.5	1,082.2	1,102.6	1,059.7	1,096.5	1,140.7	¹ 1,091.4	985.6	
Carbon dioxide, liquid, gas, and solid ².....do.	1,069.4	1,120.1	80.1	96.5	102.3	109.7	100.3	104.2	106.6	103.5	87.9	77.2	77.9	80.2		
Chlorine, gas (100% Cl ₂).....do.	9,422.0	8,895.2	745.4	822.5	814.3	839.2	810.3	844.4	811.7	805.2	860.1	802.8	812.1	749.8		
Hydrochloric acid (100% HCl).....do.	1,848.6	1,917.7	149.6	176.8	157.1	165.9	161.5	166.8	161.0	163.8	165.6	143.3	153.8	160.8		
Nitric acid (100% HNO ₃).....do.	6,254.3	⁶ 6,443.7	506.0	551.4	582.0	571.7	548.7	475.7	502.1	522.7	564.3	553.1	565.1	⁷ 567.3	526.3	
Oxygen (high purity) ³.....mil. cu. ft.	275,962	279,352	21,807	23,713	23,325	24,040	23,401	23,147	22,974	23,003	24,244	23,341	23,822	⁷ 27,387		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	4,915.5	5,470.8	430.4	458.7	480.3	465.0	422.1	388.1	456.9	481.6	503.3	463.6	526.9	⁷ 492.9	524.5	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	4,502.8	4,414.4	343.6	370.4	378.3	391.4	365.4	379.4	332.7	355.5	373.4	361.6	412.1	312.9		
Sodium bichromate and chromate.....do.	149.4	149.5	10.5	12.7	13.6	13.6	12.6	12.7	10.7	12.1	13.3	11.8	14.7	11.6		
Sodium hydroxide (100% NaOH).....do.	9,618.7	10,073.7	756.0	835.2	847.8	856.8	816.8	889.3	879.1	829.1	889.1	830.9	842.8	774.5		
Sodium silicate, anhydrous.....thous. sh. tons	653.8	609.4	44.5	52.2	55.0	65.2	54.8	39.1	48.7	48.7	56.2	55.8	51.7	20.7		
Sodium sulfate, anhydrous.....thous. sh. tons	¹ 1,471.0	1,362.4	117.1	124.0	116.0	108.0	103.4	97.9	117.6	122.7	116.0	116.0	112.1			
Sulfuric acid (100% H ₂ SO ₄).....do.	29,536.9	29,145.7	2,312.6	2,465.3	2,530.5	2,517.4	2,398.4	2,310.7	2,303.9	2,403.8	2,494.8	2,432.9	2,672.8	⁷ 2,395.7	2,393.8	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year.
⁴ Preliminary estimate by Association of American Railroads. ⁵ For 5 weeks. ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ After extraordinary items. ⁸ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,394 mil. cu. ft.

¹ Revised monthly data (1957-69) are available. ² Indexes are directly comparable for the identical quarter of each year (and from year to year).
³ Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over.
⁴ Includes data not shown separately. ⁵ Revisions for 1967 available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production:♂															
Acetic anhydride.....mil. lb.	1,748.0		136.2			131.5	133.2	132.2	127.8					125.8	118.3
Acetylsalicylic acid (aspirin).....do.	37.5	35.1	3.0	2.9	3.0	3.0	2.8	2.4	2.2	3.3	3.5	2.9	2.7	2.7	2.5
Creosote oil.....mil. gal.	1118.3	109.6	8.8	10.0	8.6	10.2	9.3	8.0	9.6	9.5	9.3	9.1	10.6	8.4	
Ethyl acetate (85%).....mil. lb.	1153.2	1158.7	14.5	13.6	25.5	22.9	13.2	8.3	9.7	16.2	14.7	10.2	16.1	13.5	13.0
Formaldehyde (37% HCHO).....do.	4,192.8	4,312.4	321.1	382.6	373.7	372.4	363.1	324.2	353.2	397.8	370.8	400.8	344.4	301.5	306.0
Glycerin, refined, all grades:															
Production.....do.	322.4	336.1	26.5	27.9	29.1	28.7	28.8	25.3	27.9	26.1	27.8	31.7	31.8	28.8	
Stocks, end of period.....do.	30.5	29.6	26.5	23.8	24.9	26.5	27.2	25.3	24.6	24.4	23.0	26.6	29.6	31.2	
Methanol, synthetic.....mil. gal.	1624.8	1744.7	53.5	54.3	59.7	60.4	57.9	43.4	53.2	50.6	60.4	65.4	77.0	60.2	50.6
Phthalic anhydride.....mil. lb.	774.0	1714.0	61.8	63.2	58.8	64.8	61.0	61.0	58.8	63.6	54.9	54.8	55.9	54.4	51.4
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....mil. tax gal.	737.7	631.6	48.5	50.8	57.7	57.8	59.2	56.9	46.9	58.3	54.8	41.4	48.3	45.0	
Stocks, end of period.....do.	179.7	162.7	166.9	177.1	181.2	177.3	184.0	184.8	176.9	177.8	169.4	161.3	162.7	162.8	
Used for denaturation.....do.	592.6	513.8	40.7	46.6	44.0	46.3	48.4	45.0	42.3	42.7	42.9	37.1	37.6	37.8	
Taxable withdrawals.....do.	85.6	85.8	7.1	8.0	8.6	6.2	6.7	6.0	6.4	7.5	8.6	7.7	6.7	6.2	
Denatured alcohol:															
Production.....mil. wine gal.	318.4	254.6	21.6	24.9	23.7	24.8	26.0	24.3	22.8	23.0	23.2	20.1	21.0	20.4	
Consumption (withdrawals).....do.	318.8	276.2	21.7	25.1	23.6	24.3	26.1	24.4	22.9	22.9	22.9	20.1	20.9	20.2	
Stocks, end of period.....do.	2.4	3.0	2.5	2.4	2.4	3.0	2.9	2.8	2.7	2.8	3.0	3.0	3.0	3.3	
FERTILIZERS															
Exports, total ♀	16,599	16,005	1,253	1,088	1,230	579	2,078	1,550	1,414	1,341	1,479	1,420	1,293	1,800	1,168
Nitrogenous materials.....do.	1,799	1,133	61	106	49	102	92	140	130	76	105	114	101	58	62
Phosphate materials.....do.	12,229	12,543	977	840	951	323	1,773	1,148	1,086	1,034	1,189	1,163	980	1,528	905
Potash materials.....do.	1,233	966	87	51	105	87	48	103	74	115	74	73	70	66	87
Imports:															
Ammonium nitrate.....do.	233	326	22	46	59	57	15	10	18	23	24	19	16	24	
Ammonium sulfate.....do.	138	218	17	30	37	16	12	6	15	12	16	24	16	12	33
Potassium chloride.....do.	3,829	4,165	377	514	579	397	218	164	304	331	391	387	269	315	296
Sodium nitrate.....do.	184	129	9	1	1	6	21	16	13	13	22	8	5	19	13
Potash deliveries (K ₂ O).....do.	4,794	4,603	401	631	621	416	206	169	353	340	411	416	319	436	271
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons.	4,290	4,496	356	393	408	381	364	330	343	380	386	387	431	379	405
Stocks, end of period.....do.	448	484	422	359	276	264	351	455	432	418	394	426	484	505	501
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly §	1,924.8	2,046.5		390.9			475.3			484.0			696.4		
Paints, varnish, and lacquer, factory shipments:															
Total shipments.....mil. \$.	2,776.7	2,732.0	197.6	241.6	236.3	251.2	281.3	256.4	258.9	252.3	217.3	183.3	176.7	185.1	
Trade products.....do.	1,473.5	1,529.2	102.8	130.4	131.7	142.9	162.1	153.1	150.5	143.5	123.2	106.5	96.5	100.7	
Industrial finishes.....do.	1,303.5	1,202.8	94.8	111.2	104.6	108.3	119.2	103.2	108.5	108.8	94.1	76.8	80.2	84.5	
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons.	8,568	8,589	660	721	683	720	671	717	700	817	746	703	742	728	658
Stocks (producers'), end of period.....do.	3,461	4,038	3,604	3,657	3,642	3,714	3,738	3,689	3,800	3,837	3,977	4,021	4,038	4,108	4,094
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins.....mil. lb.	1,628.8	599.1	45.5	47.7	53.9	49.2	58.0	55.3	51.7	56.9	50.1	43.6	42.8		
Polyester resins.....do.	1,667.4	645.8	49.7	58.2	57.9	52.5	54.5	49.1	53.6	54.7	58.0	54.0	54.2		
Phenolic and other tar acid resins.....do.	1,123.8	1,041.1	90.5	93.0	100.6	89.3	85.7	74.1	83.1	82.2	92.8	85.1	79.5		
Urea and melamine resins.....do.	1,770.5	622.7	52.8	53.8	54.9	54.7	54.6	44.7	54.7	52.8	50.7	48.2	46.0		
Thermoplastic resins:															
Cellulose plastic materials.....do.	1,192.6	134.2	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8	11.0	9.9	9.1		
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,332.6	312.6	27.7	25.1	27.4	26.9	25.6	25.3	25.7	24.6	25.4	28.2	28.0		
Styrene-type materials (polystyrene).....do.	3,251.6	3,349.3	255.1	269.2	276.2	288.2	299.1	272.5	274.3	293.8	271.9	279.6	283.8		
Vinyl resins (resin content basis).....do.	13,638.8	3,690.9	283.2	316.7	338.2	330.2	325.3	298.4	310.5	314.0	311.7	288.6	289.2		
Polyethylene.....do.	15,440.7	5,857.6	441.8	472.2	484.6	501.1	505.3	503.2	488.7	497.4	517.7	487.6	509.8		

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total †															
mil. kw.-hr.	1,552,757	1,638,010	124,678	132,333	126,528	130,470	137,155	149,700	151,492	139,839	132,734	130,925	141,048	146,329	
Electric utilities, total.....do.	1,442,182	1,529,581	116,010	123,051	117,443	121,197	128,082	140,633	142,694	131,106	123,536	121,979	132,119	137,388	
By fuels.....do.	1,191,990	1,282,253	95,973	100,978	95,722	99,394	106,906	119,724	122,769	113,094	105,384	102,514	110,322	114,774	
By waterpower.....do.	250,193	247,328	20,037	22,073	21,721	21,903	21,176	20,909	19,924	18,011	18,153	19,465	21,797	22,614	
Privately and municipally owned util.....do.	1,171,776	1,254,344	94,335	99,877	96,192	98,722	104,696	115,291	117,630	108,928	102,710	100,257	108,583	112,269	
Other producers (publicly owned).....do.	270,406	275,237	21,675	23,174	21,250	22,475	23,477	25,342	25,064	22,177	20,827	21,721	23,536	25,119	
Industrial establishments, total.....do.	110,575	108,429	8,668	9,283	9,085	9,274	9,072	9,067	8,798	8,733	9,197	8,946	8,929	8,940	
By fuels.....do.	107,299	105,146	8,367	8,978	8,765	8,961	8,806	8,825	8,575	8,529	8,972	8,656	8,641	8,651	
By waterpower.....do.	3,276	3,284	301	305	320	312	267	242	223	204	225	290	288	290	

† Revised.

‡ Revised annual total; revisions are not distributed to the monthly data.

♂ Data are reported on the basis of 100 percent content of the specified material unless

otherwise indicated. ♀ Includes data not shown separately.

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

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

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued															
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,307,178	1,391,359	113,452	111,774	109,247	108,692	113,876	121,481	126,043	126,257	117,258	110,690	115,640	122,035	
Commercial and industrial:															
Small light and power	286,686	312,750	23,982	23,609	23,564	24,339	26,588	29,113	30,128	29,972	27,109	24,734	25,147	26,223	
Large light and power	557,220	572,522	45,583	47,041	47,030	47,970	49,231	48,012	48,997	49,130	48,614	47,235	47,583	47,480	
Railways and railroads	4,531	4,633	403	415	376	384	363	359	362	354	375	368	421	445	
Residential or domestic	407,922	447,795	39,068	36,307	34,007	31,745	33,302	39,530	42,051	42,219	36,465	33,839	37,860	43,156	
Street and highway lighting	10,772	11,183	964	938	891	839	817	828	869	917	978	1,029	1,081	1,087	
Other public authorities	35,861	37,816	3,087	3,079	3,005	3,032	3,182	3,223	3,222	3,261	3,314	3,118	3,172	3,260	
Interdepartmental	4,186	4,660	365	386	374	383	393	416	414	404	404	366	385	384	
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	20,139.3	22,065.8	1,757.5	1,721.0	1,697.8	1,708.8	1,795.7	1,935.7	2,013.4	2,033.3	1,908.3	1,807.8	1,887.8	1,978.1	
GAS															
Manufactured and mixed gas:															
Customers, end of period, total	575			576			567			563					
Residential	538			534			531			528					
Industrial and commercial	36			41			35			34					
Sales to consumers, total mil. therms.	1,519			644			321			165					
Residential	825			398			173			64					
Industrial and commercial	667			233			142			99					
Revenue from sales to consumers, total mil. \$.	130.6			54.3			28.8			16.1					
Residential	80.3			36.0			17.7			8.4					
Industrial and commercial	48.1			17.4			10.7			7.5					
Natural gas:															
Customers, end of period, total	40,769			41,338			41,003			40,393					
Residential	37,413			37,938			37,680			37,145					
Industrial and commercial	3,307			3,355			3,275			3,198					
Sales to consumers, total mil. therms.	154,257			54,236			38,340			31,190					
Residential	47,064			22,528			10,021			4,084					
Industrial and commercial	101,545			30,192			26,854			25,634					
Revenue from sales to consumers, total mil. \$.	9,392.4			3,732.0			2,328.9			1,631.7					
Residential	4,792.0			2,175.8			1,118.7			567.9					
Industrial and commercial	4,386.7			1,486.5			1,153.9			1,010.8					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production	127.32	133.09	9.31	11.84	12.44	12.45	13.40	12.38	11.33	11.01	10.28	9.28	9.82	9.62	
Taxable withdrawals	116.27	122.04	8.04	10.35	10.66	11.45	11.90	11.87	10.79	10.38	9.62	8.77	9.74	8.32	
Stocks, end of period	11.90	12.26	12.99	13.46	14.12	14.20	14.60	14.18	13.76	13.45	13.22	12.93	12.26	12.97	
Distilled spirits (total):															
Production	230.02	212.26	20.28	21.26	20.11	18.16	16.29	12.89	11.22	16.18	19.21	17.99	18.11	16.20	
Consumption, apparent, for beverage purposes															
mil. wine gal.	361.68	370.08	25.07	30.98	29.92	28.30	29.30	28.00	27.14	30.21	32.49	35.17	47.71	24.60	
Taxable withdrawals	164.55	172.47	11.32	16.10	14.83	13.23	14.72	11.05	14.38	16.04	18.22	16.32	13.86	12.32	
Stocks, end of period	991.42	1,008.54	1,002.98	1,005.66	1,008.95	1,010.84	1,012.99	1,013.73	1,007.86	1,006.26	1,004.59	1,005.21	1,008.54	1,011.30	
Imports	87.08	90.89	5.46	7.55	7.03	6.28	7.29	6.89	5.97	7.63	10.84	10.45	9.84	6.36	5.68
Whisky:															
Production	169.87	146.44	14.96	15.69	15.21	12.85	10.15	9.12	7.16	10.37	12.20	11.15	12.29	12.69	
Taxable withdrawals	107.99	112.71	8.27	10.64	9.88	7.79	8.76	6.72	9.04	10.67	12.93	11.01	8.89	8.30	
Stocks, end of period	938.46	954.58	949.15	951.64	955.47	959.53	959.73	961.12	957.73	955.42	952.39	951.94	954.58	958.21	
Imports	74.29	75.59	4.83	6.66	6.22	5.49	6.34	5.96	5.15	6.76	5.47	9.36	8.68	5.60	4.95
Rectified spirits and wines, production, total															
mil. proof gal.	116.23	113.78	8.44	11.07	10.85	8.15	9.16	7.65	8.78	10.08	11.57	11.13	8.87	8.25	
Whisky	68.01	64.37	4.86	6.58	6.57	4.36	4.71	4.27	4.86	5.79	6.88	6.70	4.58	4.28	
Wines and distilling materials:															
Effervescent wines:															
Production	15.80	22.95	1.71	2.06	2.02	1.80	1.75	1.41	1.96	1.77	1.98	2.17	2.50	2.33	
Taxable withdrawals	13.96	20.43	1.27	1.64	1.27	1.37	1.56	1.24	1.39	2.04	2.09	2.30	2.86	1.85	
Stocks, end of period	6.19	7.38	6.82	7.15	7.80	8.10	8.15	8.27	8.72	8.31	8.17	7.90	7.38	7.72	
Imports	2.41	1.79	.10	.12	.15	.14	.13	.09	.10	.17	.19	.21	.28	.13	.08
Still wines:															
Production	277.80	244.78	3.87	4.60	2.98	3.47	2.50	3.15	11.05	70.81	92.19	38.34	7.76	5.43	
Taxable withdrawals	197.23	216.73	16.36	20.64	16.76	15.10	17.44	14.44	16.32	18.73	20.75	19.45	22.30	19.85	
Stocks, end of period	306.36	293.32	274.56	256.07	240.99	226.63	207.10	196.38	187.14	238.03	302.36	313.82	293.32	276.51	
Imports	22.28	28.23	1.65	2.23	2.24	2.42	2.37	2.20	2.13	2.20	2.51	3.07	3.46	2.06	1.81
Distilling materials produced at wineries	403.32	303.08	6.55	6.34	2.85	2.15	1.29	4.45	28.76	126.06	91.73	16.82	8.45	3.01	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)	1,121.1	1,135.2	93.0	105.6	109.1	116.7	112.4	92.5	81.1	72.8	82.1	79.1	91.0	102.9	97.4
Stocks, cold storage, end of period	88.6	118.8	81.3	91.6	114.3	147.0	186.0	203.5	199.2	171.3	147.5	134.3	118.8	119.3	129.9
Price, wholesale, 92-score (N.Y.)	.685	.704	.687	.688	.707	.708	.707	.708	.708	.713	.713	.709	.717	.708	.708
Cheese:															
Production (factory), total	1,985.9	2,202.6	160.2	187.4	194.4	215.6	215.4	199.3	181.5	167.6	172.2	161.5	179.1	176.6	166.7
American, whole milk	1,266.4	1,431.2	103.0	120.4	130.9	149.3	150.0	136.6	120.6	104.5	103.4	95.9	109.0	110.0	104.0
Stocks, cold storage, end of period	317.5	324.5	285.7	286.2	308.9	335.8	370.3	384.3	366.8	358.5	336.3	326.8	324.5	320.9	309.9
American, whole milk	265.4	254.0	238.0	238.9	257.7	281.0	315.2	325.9	308.9	289.2	264.8	254.8	254.0	255.1	242.6
Imports	130.0	161.0	10.8	16.0	11.5	9.4	10.9	10.8	11.8	11.1	15.6	18.0	24.6	11.37	8.99
Price, wholesale, American, single daisies (Chicago)	.603	.649	.659	.663	.646	.632	.634	.636	.636	.640	.661	.665	.665	.656	.653

* Revised.

§Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods:																
Condensed (sweetened).....mil. lb.	84.9	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)
Evaporated (unsweetened).....do.	1,413.8	1,251.3	* 96.2	* 107.2	* 114.0	* 133.4	* 136.5	* 117.5	* 103.1	* 88.9	87.1	* 74.8	90.5	84.9	90.4	
Stocks, manufacturers', case goods, end of period:																
Condensed (sweetened).....mil. lb.	1.9	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)	(⁹)
Evaporated (unsweetened).....do.	105.0	115.7	* 85.1	* 88.4	* 79.6	* 130.2	* 173.2	* 192.7	* 195.9	* 187.4	180.0	* 147.5	115.7	81.3	69.4	
Exports:																
Condensed (sweetened).....do.	52.1	16.4	(¹)	.1	(¹)	(¹)	(¹)	0	(¹)	.6	6.9	4.6	4.1	.7	1.7	
Evaporated (unsweetened).....do.	37.1	33.3	3.2	2.3	4.4	3.6	1.8	2.5	3.1	1.2	2.0	3.0	3.9	2.7	2.3	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	7.50	7.98	7.76	7.77	7.85	7.96	8.04	8.11	8.06	8.12	8.12	8.13	8.14			
Fluid milk:																
Production on farms.....mil. lb.																
Utilization in mfd. dairy products.....do.	57,167	60,108	4,542	5,287	5,525	6,067	6,140	5,595	5,013	4,418	4,388	3,997	4,470	4,792	4,636	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.49	5.69	5.69	5.55	5.51	5.39	5.33	5.45	5.57	5.81	6.02	6.08	6.05	5.96	* 5.91	
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	66.1	67.7	4.7	6.1	6.1	7.2	7.3	6.5	5.8	4.7	4.4	4.3	5.5	6.3	4.9	
Nonfat dry milk (human food).....do.	1,431.7	1,528.4	106.8	132.2	148.4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9	117.0	114.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	6.6	4.7	5.6	4.7	5.1	6.6	8.0	9.3	9.4	8.6	6.6	4.7	4.7	5.5	5.0	
Nonfat dry milk (human food).....do.	83.9	101.4	81.8	80.6	101.4	138.7	159.0	154.0	165.5	144.8	122.8	101.7	101.4	97.7	89.8	
Exports:																
Dry whole milk.....do.	15.6	13.8	3.8	1.4	1.0	1.0	.7	.6	.7	.5	.7	.9	1.1	.8	.7	
Nonfat dry milk (human food).....do.	111.6	212.3	29.2	14.2	10.7	9.0	14.2	19.9	34.1	19.9	7.7	25.4	2.3	10.7	10.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.																
	.235	.263	.236	.237	.262	.269	.276	.273	.271	.274	.273	.273	.276	.278	.276	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
	1,059.0	1,337.5	107.0	91.8	100.7	104.6	102.5	117.4	111.5	114.5	143.2	123.0	123.8	101.2	103.7	
Barley:																
Production (crop estimate).....do.																
Stocks (domestic), end of period.....do.	426.7	381.0		332.1				* 237.0			489.4			381.0		
On farms.....do.	264.6	238.9		198.5				* 136.7			305.6			238.9		
Off farms.....do.	162.2	142.0		133.6				* 100.3			183.8			142.0		
Exports, including malt.....do.	8.3	55.1	.2	.1	.1	6.5	7.8	8.3	8.1	6.4	4.4	6.7	6.3	.2	8.7	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.12	1.14	1.06	1.07	1.10	1.15	1.16	1.11	1.14	1.19	1.19	1.21	1.22	1.24	1.30	1.26
No. 3, straight.....do.	1.12	1.13	1.06	1.07	1.09	1.15	1.16	1.12	1.14	1.18	1.17	1.18	1.20	1.24	1.29	1.25
Corn:																
Production (crop estimate, grain only).....mil. bu.																
Stocks (domestic), end of period, total.....mil. bu.	4,316	3,742		2,991				1,923			* 999			3,742		
On farms.....do.	3,323	2,730		2,223				1,404			* 569			2,730		
Off farms.....do.	993	1,012		768				520			* 430			1,012		
Exports, including meal and flour.....do.	553.5	572.0	50.3	42.2	40.0	50.0	40.0	58.7	43.9	53.8	56.8	46.4	49.6	38.8	43.0	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.21	1.35	1.23	1.22	1.26	1.30	1.34	1.38	1.47	1.50	1.40	1.41	1.52	1.59	1.57	1.55
Weighted avg., 5 markets, all grades.....do.	1.19	1.33	1.22	1.21	1.25	1.29	1.32	1.32	1.40	1.46	1.42	1.39	1.49	1.51	1.50	1.52
Oats:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period, total.....do.	885	914		674				* 490			1,098			914		
On farms.....do.	724	704		529				* 345			852			704		
Off farms.....do.	161	210		145				* 146			246			210		
Exports, including oatmeal.....do.	7.6	21.3	1.0	.5	.9	.4	.5	.5	.5	1.9	7.4	6.1	1.4	.4	.7	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	4.67	5.72			.67	.68	.66	.67	.72	.76			.84	.82	.83	.78
Rice:																
Production (crop estimate).....mil. bags ⁹																
California mills:																
Receipts, domestic, rough.....mil. lb.	2,012	1,755	87	78	127	244	281	303	161	67	160	100	84	117		
Shipments from mills, milled rice.....do.	1,515	1,393	67	63	39	171	258	302	130	110	68	47	78	47		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	270	82	241	228	280	136	249	188	184	42	79	102	82	112		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,605	6,497	280	330	269	110	44	95	1,049	1,672	1,482	472	367	349		
Shipments from mills, milled rice.....do.	4,818	4,438	374	373	423	335	220	291	267	401	547	429	373	428	294	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,695	1,748	1,322	1,176	931	717	504	318	745	1,502	1,950	1,852	1,748	1,563	1,461	
Exports.....do.	4,183	3,828	337	306	188	366	499	371	231	189	438	447	220	284	199	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.085	.085	.085	.085	.085	.085	.085	.085	.085	.085	.086	.087	.087	.086	.086	
Rye:																
Production (crop estimate).....mil. bu.																
Stocks (domestic), end of period.....do.	29.8	40.8		24.6				* 21.2			49.1			40.8		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.17	1.15	1.16	1.18	1.18	1.20	1.18	1.05	1.08	1.10	1.16	1.17	1.15	.118	.117	.114
Wheat:																
Production (crop estimate), total.....mil. bu.																
Spring wheat.....do.	2,313	2,260														
Winter wheat.....do.	2,147	2,118														
Distribution.....do.	1,273	1,498		338				314		466			381			
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,534	1,417		1,198				* 885		1,798			1,417			
Off farms.....do.	611	534		457				* 307		673			534			
Off farms.....do.	923	884		741				* 578		1,126			884			

⁷ Revised. ⁸ Preliminary. ¹ Less than 50 thousand pounds. ² Crop estimate for the year. ³ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁴ Average for Jan.-Sept. ⁵ Average for Jan., April-Sept., and Dec. ⁶ Condensed milk reported with evaporated to avoid disclosing operations of individual firms. ⁹ Excludes pearl barley. ⁹ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual	Annual	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu..	489.2	689.1	55.4	49.0	59.7	47.6	54.2	49.9	59.0	52.4	74.7	63.8	66.5	61.9	51.3	-----
Wheat only.....do.....	439.9	638.7	51.4	44.6	54.4	43.4	48.3	47.9	56.3	49.9	69.0	60.3	61.6	59.3	47.8	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)																
\$ per bu..	1.80	1.91	1.93	1.88	1.91	1.89	1.93	1.92	1.86	1.93	1.95	1.97	1.92	1.91	1.90	1.82
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.48	1.54	1.53	1.49	1.54	1.53	1.45	1.42	1.54	1.62	1.60	1.63	1.63	1.65	1.65	1.62
Weighted avg., 6 markets, all grades.....do.....	1.75	1.79	1.72	1.73	1.75	1.75	1.76	1.71	1.80	1.87	1.88	1.89	1.84	1.82	1.80	1.77
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)..	254,094	253,094	21,015	21,347	20,756	19,826	19,982	19,991	21,233	22,159	23,364	20,707	20,754	20,894	19,769	-----
Offal.....thous. sh. tons..	4,558	4,409	357	372	352	347	353	350	373	394	407	361	361	361	345	-----
Grindings of wheat.....thous. bu..	567,956	563,395	47,424	47,089	45,834	44,500	44,126	44,700	47,740	49,361	51,708	46,161	46,147	46,405	44,073	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,595	4,329	-----	4,237	-----	-----	4,227	-----	-----	4,438	-----	-----	4,329	-----	-----	-----
Exports.....do.....	21,130	21,596	1,726	1,860	2,238	1,837	2,523	863	1,164	1,074	2,438	1,537	2,104	1,134	1,528	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	5.923	6.179	6.063	6.088	6.100	6.075	6.113	6.125	6.125	6.275	6.413	6.413	6.363	6.350	6.313	6.250
Winter, hard, 95% patent (Kans. City).....do.....	5.438	5.569	5.538	5.525	5.513	5.513	5.513	5.525	5.525	5.713	5.713	5.650	5.588	5.588	5.613	5.500
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,637	3,025	239	290	263	220	210	231	232	264	266	245	276	247	237	-----
Cattle.....do.....	30,536	30,793	2,318	2,477	2,545	2,493	2,615	2,642	2,538	2,723	2,752	2,424	2,611	2,569	2,299	-----
Receipts at 38 public markets.....do.....	112,715	111,922	850	983	927	990	997	971	971	1,010	1,233	1,135	960	1,031	879	1,140
Prices, wholesale:																
Beef steers (Omaha)*.....\$ per 100 lb..	29.28	29.03	29.02	30.72	30.32	29.26	29.96	30.53	29.74	28.97	28.44	27.00	26.45	28.83	31.80	31.42
Steers, stocker and feeder (Kansas City).....do.....	29.30	30.10	31.31	33.36	32.40	31.36	30.84	29.52	28.76	28.99	29.68	28.03	27.57	29.42	31.69	31.88
Calves, vealers (Natl. Stockyards, Ill.).....do.....	37.29	38.17	38.00	43.50	42.50	42.00	40.00	40.00	40.50	33.00	33.00	34.00	33.50	34.00	40.00	41.00
Hogs:																
Slaughter (federally inspected).....thous. animals..	75,682	78,186	5,570	6,415	6,678	5,877	5,685	5,774	6,045	7,034	7,662	7,350	7,990	7,489	6,379	-----
Receipts at 38 public markets.....do.....	15,210	14,871	1,003	1,182	1,253	1,156	1,153	1,106	1,088	1,303	1,451	1,490	1,532	1,412	1,230	1,479
Prices:																
Wholesale, average, all grades (St. Louis City)*																
\$ per 100 lb..	23.65	22.11	28.23	25.89	24.05	23.28	23.87	23.57	21.12	20.43	17.37	15.02	14.96	15.76	19.03	16.88
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	20.4	17.8	24.0	22.7	20.7	19.4	19.2	19.3	17.1	14.3	13.4	11.9	11.1	10.7	13.4	11.8
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	10,070	10,010	742	859	903	795	841	829	789	898	917	736	847	903	806	-----
Receipts at 38 public markets.....do.....	2,704	2,467	139	169	161	185	242	230	225	244	262	216	201	178	131	178
Price, wholesale, lambs, average (Omaha)*																
\$ per 100 lb..	28.53	27.43	28.75	28.75	26.00	29.00	29.50	28.38	27.12	26.75	26.75	25.38	23.88	24.00	25.12	-----
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb..	33,369	34,587	2,535	2,821	2,920	2,737	2,770	2,771	2,731	3,031	3,198	2,958	3,226	3,076	2,663	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb..	637	759	721	743	811	815	728	671	607	588	646	715	759	771	748	-----
Exports (meat and meat preparations).....do.....	571	518	32	33	37	42	41	31	43	53	49	74	51	39	41	-----
Imports (meat and meat preparations).....do.....	1,685	1,844	155	175	143	112	148	171	167	167	155	134	143	137	-----	
Beef and veal:																
Production, inspected slaughter.....do.....	18,873	19,496	1,460	1,594	1,616	1,580	1,643	1,644	1,582	1,701	1,735	1,533	1,685	1,645	-----	
Stocks, cold storage, end of period.....do.....	363	347	401	390	380	363	327	317	300	296	310	326	347	335	312	-----
Exports.....do.....	28	32	2	3	3	3	3	2	2	2	3	3	3	3	4	-----
Imports.....do.....	1,194	1,319	108	123	94	70	99	122	129	130	113	94	102	94	72	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb..	1.492	.490	.487	.512	.506	.488	.499	.517	.505	.488	.473	.465	.454	.503	.539	.536
Lamb and mutton:																
Production, inspected slaughter.....mil. lb..	510	514	40	47	48	41	42	41	39	44	46	38	44	48	44	-----
Stocks, cold storage, end of period.....do.....	16	19	18	22	21	19	20	23	23	21	21	20	19	21	19	-----
Pork (including lard), production, inspected slaughter.....mil. lb..	13,986	14,577	1,011	1,180	1,255	1,116	1,085	1,086	1,111	1,286	1,417	1,383	1,497	1,383	1,157	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.....	11,563	12,119	844	985	1,045	936	897	905	924	1,066	1,174	1,143	1,249	1,153	978	-----
Stocks, cold storage, end of period.....do.....	211	336	237	269	329	351	304	255	217	210	246	304	336	353	345	-----
Exports.....do.....	152	67	4	4	4	4	4	5	5	11	9	9	5	4	4	-----
Imports.....do.....	316	347	33	33	32	29	32	32	24	25	30	30	28	27	29	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb..	.580	.565	.681	.677	.566	.566	.572	.536	.535	.497	.485	.485	.486	.498	.528	.513
Fresh loins, 8-14 lb. average (New York).....do.....	.575	.569	.626	.578	.562	.581	.623	.647	.572	.560	.510	.461	.445	.479	.530	.438
Lard:																
Production, inspected slaughter.....mil. lb..	1,755	1,776	121	139	153	130	136	132	135	158	176	174	178	166	129	-----
Stocks, dry and cold storage, end of period.....do.....	70	82	62	67	75	65	65	66	54	60	59	74	82	91	40	-----
Exports.....do.....	262	366	38	37	13	30	19	38	37	28	37	22	42	9	40	-----
Price, wholesale, refined (Chicago).....\$ per lb..	.145	.160	.159	.185	.165	.160	.153	.153	.160	.154	.158	.163	.145	.130	.138	.155
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	9,492	10,509	653	742	786	780	921	999	984	1,020	1,092	926	845	762	676	-----
Stocks, cold storage (frozen), end of period, total																
Turkeys.....mil. lb..	307	391	250	223	208	214	250	322	411	516	624	486	391	369	328	-----
.....do.....	192	219	133	101	82	74	95	157	240	343	447	313	219	206	169	-----
Price, in Georgia producing area, live broilers																
\$ per lb..	.140	.125	.135	.140	.125	.130	.120	.125	.120	.120	.115	.120	.105	.125	.130	.130

* Revised. * Corrected.

1 Annual total reflects revisions not distributed to the months.

2 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

3 Data are for 41 public markets. 4 Data are for 40 public markets.

*New series. Monthly data for earlier years will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊙	191.9	195.3	14.8	16.8	16.4	16.8	15.9	16.2	16.1	15.6	16.2	15.9	16.7	17.1	15.5	
Stocks, cold storage, end of period:																
Shell.....thous. cases⊙	51	51	79	83	61	111	157	147	98	178	136	76	51	60	62	
Frozen.....mil. lb.	43	50	40	41	43	48	56	60	63	60	58	55	50	49	51	
Price, wholesale, large (delivered; Chicago) \$ per doz.	.460	.425	.515	.480	.374	.330	.359	.415	.400	.455	.415	.448	.410	.372	.332	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	218.4	279.2	23.9	22.6	24.0	21.9	14.9	24.1	21.3	23.3	26.7	14.5	25.4	45.0	22.8	
Price, wholesale, Accra (New York) \$ per lb.	.458	.339	.340	.336	.326	.286	.293	.310	.388	.378	.354	.331	.329	.309	.273	.279
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊙	3,811	2,593		3,334				3,487					2,593			
Roastings (green weight).....do	20,851	20,075		5,390				5,143					4,352			
Imports, total.....do	20,232	19,727	1,841	1,716	1,639	1,644	1,891	1,550	1,616	1,355	1,713	1,597	1,382	2,002	1,528	
From Brazil.....do	5,780	4,712	562	323	333	323	595	357	468	224	367	387	291	822	1	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.408	.557	.548	.543	.538	.538	.538	.568	.570	.578	.588	.575	.550	.550	.550	.480
Confectionery, manufacturers' sales.....mil. \$	1,848	1,841	172	160	124	118	125	108	138	214	192	174	157	162	168	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	275	273	221	196	192	201	229	263	298	310	313	312	306	275	246	
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons	4,300	4,710	419	169	150	128	74	111	118	139	720	1,043	992	664		
Entries from off-shore, total ⊕	6,350	6,675	158	399	645	530	103	1,113	693	515	708	509	367	2,218	143	
Hawaii and Puerto Rico.....do	1,501	1,497	99	95	155	148	155	64	144	138	226	112	120	15	42	
Deliveries, total ⊖	10,804	11,467	795	944	880	948	1,049	1,023	1,089	1,093	931	833	1,055	727		
For domestic consumption.....do	10,655	11,317	783	938	868	937	1,037	1,012	1,078	1,079	912	822	1,044	720		
Stocks, raw and ref., end of period.....do	2,796	2,784	2,827	2,671	2,636	2,424	2,103	1,726	1,384	1,046	1,414	2,202	2,784	3,003	2,903	
Exports, raw and refined.....sh. tons	968		2,728	4,045	217	136	44	37	58	26	194	128	146	50	44	
Imports:																
Raw sugar, total ⊖	4,776	5,217	263	396	600	358	515	454	534	565	368	323	553	325	239	
From the Philippines.....do	1,024	1,521	4	111	135	95	120	137	196	205	80	95	178	4	30	
Refined sugar, total.....do	124	35	2	2	9	1	1	2	2	10	4	1	2	4	2	
Prices (New York):																
Raw, wholesale \$ per lb.	.078	.081	.080	.079	.079	.082	.082	.082	.082	.081	.082	.080	.081	.084	.084	.084
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.638	.674	.662	.671	.669	.671	.677	.680	.682	.683	.678	.680	.677	.680	.679	
Wholesale (excl. excise tax) \$ per lb.	.107	.112	.109	.109	.109	.109	.113	.113	.113	.114	.114	.114	.114	.114	.114	.117
Tea, imports.....thous. lb.	139,962	135,202	10,264	15,285	12,767	11,503	10,972	8,940	8,778	10,805	11,971	10,409	12,682	13,226	12,360	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,480.5	3,587.6	302.2	314.5	303.1	294.6	293.8	256.9	308.2	298.2	316.5	305.6	299.0	291.5	309.5	
Stocks, end of period⊕.....do	138.7	132.9	114.0	114.7	140.8	134.2	155.4	150.1	140.0	127.0	120.5	122.5	132.9	134.7	130.6	
Salad or cooking oils:																
Production.....do	3,143.7	3,389.3	263.6	293.9	285.4	276.1	314.5	279.2	268.3	268.6	289.4	286.7	299.9	283.9	281.6	
Stocks, end of period⊕.....do	70.5	75.6	77.3	68.8	83.6	93.4	87.5	99.7	87.3	68.5	80.0	83.4	75.6	74.4	76.5	
Margarine:																
Production.....do	2,181.9	2,230.3	198.4	190.3	169.4	157.9	181.1	169.7	166.8	189.6	200.9	187.2	216.7	212.9	189.0	
Stocks, end of period⊕.....do	52.1	45.6	60.6	57.7	59.4	52.5	65.4	59.4	55.9	50.3	52.3	50.4	45.6	50.4	59.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.260	.289	.272	.282	.290	.290	.290	.290	.290	.290	.294	.306	.306	.306	.305	
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	534.6	558.2	47.7	46.7	48.0	46.7	46.0	41.8	43.6	48.3	47.0	45.6	46.9	50.1	49.3	
Consumption in end products.....do	510.9	567.7	50.6	51.7	48.4	51.8	49.6	43.3	48.0	40.9	45.1	49.4	48.0	51.1	61.7	
Stocks, end of period ⊖.....do	45.9	46.7	49.0	43.8	40.0	37.3	36.2	35.2	29.3	36.9	36.3	37.9	46.7	47.0	39.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,655.0	4,876.8	378.4	392.0	407.1	392.1	395.8	410.6	389.6	419.5	423.2	401.5	446.6	422.7	387.4	
Consumption in end products.....do	2,595.3	2,551.5	202.6	208.2	220.5	215.6	226.5	213.0	200.9	216.3	209.2	208.8	220.5	218.0	202.6	
Stocks, end of period ⊖.....do	348.0	396.1	429.9	370.0	365.8	338.7	319.8	333.7	325.0	369.5	348.3	392.2	396.1	423.5	351.0	
Fish and marine mammal oils:																
Production.....do	171.6	207.0	.5	.7	3.1	22.3	38.2	40.0	39.0	27.4	20.8	6.7	7.6	1.4	.5	
Consumption in end products.....do	75.7	68.7	6.0	5.3	5.9	6.1	6.6	5.8	5.0	6.0	5.7	4.4	4.8	5.6	4.4	
Stocks, end of period ⊖.....do	84.0	103.5	79.7	66.1	74.0	74.1	114.9	127.8	147.9	110.2	128.6	114.3	103.5	72.0	62.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	386.3	(d)	26.2	14.2	19.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined.....do	547.5	544.0	42.8	44.4	48.5	41.1	51.7	43.0	44.1	51.0	47.6	40.9	44.6	48.7	44.2	
Consumption in end products.....do	732.6	749.6	64.7	63.4	71.1	63.1	66.7	55.6	61.3	62.5	62.1	60.4	63.6	63.7	61.8	
Stocks, crude and ref., end of period ⊖.....do	205.9	202.9	139.5	138.3	122.1	122.9	134.0	114.0	123.8	145.6	165.0	176.0	202.9	217.0	181.1	
Imports.....do	424.6	584.2	49.4	30.3	18.4	51.7	76.1	47.6	46.9	27.0	63.9	14.1	12.3	129.2	41.7	
Corn oil:																
Production: Crude.....do	465.5	474.0	38.6	43.9	42.1	44.5	41.3	38.5	37.4	34.0	42.0	40.1	34.7	38.0	37.3	
Refined.....do	438.1	440.9	34.9	41.5	32.6	35.9	38.9	34.3	35.3	34.6	42.3	36.9	39.1	39.6	31.8	
Consumption in end products.....do	442.2	449.6	36.0	39.9	31.4	34.2	39.9	37.5	35.3	38.0	43.3	36.4	40.4	39.5	33.4	
Stocks, crude and ref., end of period ⊖.....do	54.1	43.2	57.3	59.9	68.7	74.2	67.9	68.1	63.5	60.1	54.7	51.3	43.2	36.0	36.5	

⊖ Revised. ⊕ Preliminary. Ⓜ Data withheld to avoid disclosure of operations of individual firms. ⊙ Corrected. ⊠ Less than 500 short tons. ⊡ Cases of 30 dozen. ⊢ Bags of 132.276 lb. ⊣ Monthly data reflect cumulative revisions

Ⓜ For prior periods. ⊙ Includes data not shown separately; see also note "Ⓜ". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ⊖ Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued															
Vegetable oils and related products—Continued															
Cottonseed cake and meal:															
Production.....thous. sh. tons..	2,001.4	1,725.8	213.4	197.7	144.2	103.1	74.1	46.6	38.0	45.2	194.1	219.2	218.2	*215.8	203.3
Stocks (at oil mills), end of period.....do.....	74.8	85.8	108.6	146.0	148.4	161.0	140.7	98.0	65.1	39.3	54.2	82.9	85.8	*103.2	123.6
Cottonseed oil:															
Production: Crude.....mil. lb.....	1,425.8	1,211.4	151.3	140.2	102.8	73.2	53.1	33.1	26.6	30.5	134.3	153.4	152.6	*151.5	142.0
Refined.....do.....	1,252.0	1,019.2	125.1	129.9	96.6	77.7	67.6	42.5	27.1	27.6	71.6	116.0	116.6	*108.5	109.1
Consumption in end products.....do.....	889.7	932.0	84.5	90.9	90.8	78.2	80.6	63.0	63.0	65.8	77.3	79.6	76.9	*67.8	73.5
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	398.6	184.3	394.0	351.3	325.1	297.7	252.2	213.9	158.1	121.4	140.1	163.5	184.3	*202.3	226.1
Exports (crude and refined).....do.....	246.5	369.8	52.2	56.2	24.0	61.0	12.2	17.5	8.8	17.8	12.0	18.6	36.7	*43.5	39.2
Price, wholesale (drums; N.Y.).....\$ per lb.....	.142	.175	.163	.175	.180	.184	.180	.180	.178	.167	.167	.180	.178	*.183	.195
Linseed oil:															
Production, crude (raw).....mil. lb.....	291.8	314.5	24.2	21.4	27.1	26.8	24.2	17.5	29.1	36.2	30.7	26.8	27.5	*31.9	32.4
Consumption in end products.....do.....	193.9	193.2	16.7	14.6	16.7	17.1	18.6	18.6	18.4	16.8	15.1	14.2	12.7	*13.3	15.8
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	128.8	148.5	132.6	130.4	133.9	130.4	128.7	112.8	117.1	129.9	134.9	144.9	148.5	*157.5	174.4
Price, wholesale (Minneapolis).....\$ per lb.....	.120	.109	.110	.110	.110	.122	.122	.110	.110	.100	.100	.100	.095	*.095	.090
Soybean cake and meal:															
Production.....thous. sh. tons..	14,716.5	17,379.2	1,346.2	1,445.4	1,437.2	1,549.2	1,461.6	1,441.3	1,429.4	1,238.4	1,530.2	1,507.5	1,560.4	*1,560.3	1,388.6
Stocks (at oil mills), end of period.....do.....	103.2	112.2	128.3	125.4	130.9	202.0	179.3	130.2	170.8	106.8	139.8	158.2	112.2	*170.3	175.5
Soybean oil:															
Production: Crude.....mil. lb.....	6,804.7	8,085.9	626.5	671.3	672.3	724.1	680.3	664.7	655.6	563.8	729.8	705.6	727.7	*724.8	653.4
Refined.....do.....	5,860.0	6,276.3	509.2	566.4	545.9	505.6	531.9	488.1	516.5	491.9	534.5	514.5	538.8	*543.5	513.1
Consumption in end products.....do.....	5,948.2	6,322.7	523.3	554.7	526.1	491.0	549.5	488.3	513.7	524.3	548.2	519.9	552.3	*534.7	509.0
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	517.2	755.7	558.6	560.7	632.3	715.8	651.3	638.3	670.6	543.4	562.3	717.6	755.7	*751.8	786.7
Exports (crude and refined).....do.....	761.1	1,372.4	46.2	151.7	73.8	81.1	197.8	136.0	126.7	165.2	103.9	52.7	174.6	*112.0	109.3
Price, wholesale (refined; N.Y.).....\$ per lb.....	.110	.133	.115	.155	.146	.133	.128	.130	.143	.137	.161	.172	.163	*.168	.145
TOBACCO															
Leaf:															
Production (crop estimate).....mil. lb.....	1,804	1,906													
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	4,940	5,006		4,838			4,435						5,006		
Exports, incl. scrap and stems.....thous. lb.....	579,106	510,325	28,225	41,111	38,280	39,927	42,307	34,699	29,555	46,766	53,650	72,845	62,477	39,336	32,303
Imports, incl. scrap and stems.....do.....	213,402	235,428	17,413	18,303	19,109	16,474	17,776	20,388	23,556	15,364	21,982	33,652	14,673	20,362	17,142
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt.....millions.....	47,263	51,166	3,538	4,843	4,619	4,053	5,744	5,031	3,685	4,292	3,926	3,423	4,138	3,620	3,466
Taxable.....do.....	510,532	532,764	40,900	40,588	45,038	42,549	46,646	44,165	47,119	47,245	50,665	44,026	41,196	45,634	42,518
Cigars (large), taxable.....do.....	6,744	6,701	*494	527	544	631	557	540	588	593	653	581	495	510	505
Exports, cigarettes.....do.....	24,970	29,147	1,967	2,608	2,374	2,838	3,120	2,766	2,309	2,188	2,656	2,034	2,352	2,357	2,198

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total.....thous. \$.....	152,446	145,200	13,751	15,280	11,967	12,794	13,799	10,836	10,151	10,952	11,205	11,523	11,619	11,642	11,985
Calf and kip skins.....thous. skins.....	1,652	1,316	92	115	134	105	96	85	64	124	131	116	176	137	168
Cattle hides.....thous. hides.....	14,778	15,222	1,440	1,586	1,179	1,250	1,395	1,159	1,123	1,235	1,196	1,247	1,258	1,207	1,251
Imports:															
Value, total.....thous. \$.....	62,400	51,300	4,000	6,600	5,700	5,400	4,000	4,500	4,500	2,800	2,800	3,500	3,000	3,100	3,800
Sheep and lamb skins.....thous. pieces.....	2,207,716	18,701	1,971	2,993	1,847	2,450	1,438	1,294	2,172	849	863	1,242	934	832	1,548
Goat and kid skins.....do.....	2,5068	3,028	426	701	192	316	153	174	102	36	20	65	45	79	179
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.....	.561	.331	.300	.300	.375	.375	.275	.320	.350	.320	.320	.320	.315	.300	.275
Hides, steer, heavy, native, over 53 lb.....do.....	.146	.129	.128	.128	.141	.134	.134	.123	.135	.130	.131	.131	.110	.104	.115
LEATHER															
Production:															
Calf and whole kip.....thous. skins.....	3,381	2,717	271	268	240	258	267	135	186	184	215	213	188	163	
Cattle hide and side kip.....thous. hides and kips.....	22,030	20,362	1,699	1,814	1,874	1,815	1,791	1,322	1,623	1,682	1,784	1,588	1,705	1,660	
Goat and kid.....thous. skins.....	5,856	3,989	393	445	418	404	413	240	260	244	225	202	204	143	
Sheep and lamb.....do.....	25,242	23,616	1,775	1,866	2,070	2,054	2,038	1,747	2,163	1,989	2,117	2,013	1,949	1,803	
Exports:															
Upper and lining leather.....thous. sq. ft.....	*65,802	79,366	6,824	6,312	6,396	8,316	6,742	6,306	6,165	5,870	6,300	5,661	8,117	6,557	6,457
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1967=100.....	109.5	111.4	114.9	114.9	114.9	114.9	113.4	113.4	113.4	113.4	113.4	113.4	113.4	111.8	111.8
Upper, chrome calf, B and C grades.....index, 1967=100.....	99.7	84.3	83.8	89.1	90.2	86.5	82.7	82.7	82.7	80.6	80.6	80.6	80.2	80.2	79.4
LEATHER MANUFACTURES															
Shoes and slippers:															
Production, total.....thous. pairs.....	576,961	559,233	*47,450	*50,179	*48,560	*46,285	*47,939	*42,875	47,340	47,722	48,969	40,895	43,409	*44,864	44,954
Shoes, sandals, and play shoes, except athletic.....thous. pairs.....	463,388	441,206	*39,273	*40,509	*38,721	35,957	*36,848	34,187	36,870	36,188	36,714	30,749	35,395	*36,709	36,162
Slippers.....do.....	109,943	107,562	*7,340	*8,806	9,312	9,742	10,534	8,316	9,345	10,209	10,868	8,953	6,738	*6,889	7,457
Athletic.....do.....	8,993	9,490	*663	848	811	791	807	534	832	838	935	802	827	*752	806
Other footwear.....do.....	3,637	3,305	*164	166	210	197	196	155	293	487	462	391	449	504	529
Exports.....do.....	2,324	2,154	189	195	166	161	172	139	156	219	213	192	198	141	248
Prices, wholesale, f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.....	108.9	113.3	112.4	112.4	112.9	112.9	112.9	112.9	112.9	114.6	114.6	114.6	114.6	116.7	116.7
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.....	111.9	116.2	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	116.4	118.9	120.2
Women's pumps, low-medium quality.....do.....	111.0	117.1	116.0	116.0	119.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	121.2	121.2

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

3 Includes data for items not shown separately.
 † Revisions for Jan. 1968-Aug. 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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.	37,943	36,603	2,859	3,164	3,203	3,080	2,967	3,004	3,045	3,104	3,201	2,733	2,639	2,794	2,983	
Hardwoods..... do	8,468	7,964	673	709	695	647	622	648	626	641	681	587	535	571	537	
Softwoods..... do	29,481	28,639	2,186	2,455	2,508	2,433	2,345	2,356	2,419	2,463	2,520	2,146	2,104	2,223	2,446	
Shipments, total..... do																
Hardwoods..... do	37,615	35,596	2,670	3,015	3,128	2,942	3,044	2,930	3,044	3,059	3,140	2,694	2,632	2,738	3,075	
Softwoods..... do	8,676	7,078	587	587	559	558	524	497	572	587	657	574	511	506	582	
Softwoods..... do	28,943	28,518	2,083	2,428	2,569	2,384	2,518	2,433	2,472	2,472	2,483	2,120	2,121	2,172	2,493	
Stocks (gross), mill, end of period, total..... do																
Hardwoods..... do	5,332	6,363	5,772	5,921	5,996	6,137	6,061	6,141	6,713	6,235	6,288	6,233	6,363	6,428	6,277	
Softwoods..... do	630	1,516	715	837	973	1,065	1,165	1,322	1,389	1,460	1,476	1,395	1,516	1,529	1,484	
Softwoods..... do	4,704	4,847	5,057	5,024	5,023	5,072	4,896	4,819	4,784	4,775	4,812	4,838	4,847	4,899	4,793	
Exports, total sawmill products..... do	1,158	977	92	104	147	91	130	93	119	139	97	99	103	80	87	
Imports, total sawmill products..... do	16,263	6,095	423	488	535	572	562	478	540	553	533	514	422	505	473	
SOFTWOODS †																
Douglas fir:																
Orders, new..... mil. bd. ft.	7,844	7,994	628	732	811	542	715	697	676	633	741	605	623	778	702	
Orders, unfilled, end of period..... do	486	457	474	462	562	453	406	466	435	395	445	424	457	593	630	
Production..... do	8,218	8,071	628	749	684	693	694	627	690	693	692	637	579	635	684	
Shipments..... do	8,179	8,023	622	744	711	651	762	637	707	673	691	626	590	642	665	
Stocks (gross), mill, end of period..... do	1,010	1,058	1,094	1,099	1,072	1,114	1,046	1,036	1,037	1,057	1,058	1,069	1,058	1,051	1,070	
Exports, total sawmill products..... do	359	383	34	37	31	23	53	21	32	21	31	27	44	28	29	
Sawed timber..... do	88	87	7	11	5	6	13	5	7	5	9	7	10	7	9	
Boards, planks, scantlings, etc..... do	271	295	27	27	26	17	40	16	25	16	22	20	35	21	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	113.52	92.22	91.43	90.66	92.06	92.68	90.80	90.33	93.00	95.04	94.27	92.85	90.68	² 91.45	98.65	110.95
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	212.59	226.76	225.69	225.69	225.69	225.69	225.69	225.69	227.32	228.14	228.14	223.65	226.54	² 228.10	228.10	228.10
Southern pine:																
Orders, new..... mil. bd. ft.	7,336	7,721	547	646	721	627	651	702	670	671	680	607	660	744	802	
Orders, unfilled, end of period..... do	324	373	329	366	402	369	361	364	374	383	351	333	373	431	484	
Production..... do	7,645	7,700	587	625	666	663	622	647	627	650	720	641	641	670	739	
Shipments..... do	7,434	7,672	540	607	685	660	659	699	660	652	712	625	620	686	749	
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,348	1,376	1,465	1,481	1,462	1,465	1,428	1,376	1,343	1,331	1,339	1,355	1,376	1,360	1,350	
Exports, total sawmill products..... M bd. ft.	175,687	78,418	5,976	5,977	9,561	8,096	8,169	6,481	5,099	5,557	5,100	6,405	5,638	^c 4,785	4,887	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127.5	107.9	106.3	104.7	106.2	106.8	105.4	105.4	106.1	109.8	112.7	110.7	109.7	112.7	119.8	124.5
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	119.8	122.9	121.9	121.9	121.9	123.3	123.3	123.3	123.3	123.3	123.9	123.9	123.3	125.0	127.8	129.6
Western pine:																
Orders, new..... mil. bd. ft.	9,593	9,341	680	778	867	759	833	947	807	887	812	646	688	746	778	
Orders, unfilled, end of period..... do	364	334	407	391	402	349	356	445	410	379	354	307	334	445	424	
Production..... do	9,999	9,378	704	796	850	802	768	850	850	900	860	684	646	638	740	
Shipments..... do	9,768	9,371	672	794	856	812	826	858	842	918	837	693	661	635	799	
Stocks (gross), mill, end of period..... do	1,627	1,634	1,725	1,727	1,721	1,711	1,653	1,645	1,653	1,635	1,658	1,649	1,634	1,637	1,578	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	107.18	83.79	84.43	82.45	82.95	90.14	94.14	88.00	82.39	81.31	78.54	75.64	74.90	72.36	75.01	84.94
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	380.6	304.4	21.2	28.3	31.2	22.3	25.3	31.1	27.9	25.6	23.6	19.7	26.6	25.5	24.5	
Orders, unfilled, end of period..... do	12.0	⁺ 9.1	9.8	10.8	13.2	9.4	8.7	10.3	10.7	9.3	7.8	7.0	9.1	9.7	10.5	
Production..... do	393.1	315.2	24.8	24.6	27.1	25.3	26.2	26.9	27.8	29.0	28.3	22.2	23.9	23.2	24.5	
Shipments..... do	387.8	306.7	20.5	26.6	29.0	26.2	26.1	30.0	27.5	27.4	25.2	20.5	24.7	23.8	23.8	
Stocks (gross), mill, end of period..... do	29.6	33.3	38.5	35.2	32.9	32.1	34.1	29.4	29.6	31.2	33.6	35.5	33.3	⁺ 32.8	33.5	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	15,229	7,053	690	698	809	916	651	635	566	398	379	355	299	254	199	
Scrap..... do	9,176	10,365	539	781	935	1,269	989	1,045	918	832	722	781	730	641	460	
Pig iron..... do	44	310	31	2	6	45	54	2	43	20	18	18	43	1	(³)	
Imports:																
Steel mill products..... do	14,034	13,364	697	859	962	1,066	1,082	1,134	1,111	1,277	1,334	1,714	1,347	1,305	1,230	
Scrap..... do	412	346	29	32	23	30	33	33	27	23	31	35	29	28	18	
Pig iron..... do	417	266	6	3	26	30	22	33	20	33	26	14	49	6	5	
Iron and Steel Scrap																
Production..... thous. sh. tons	156,287	152,464	4,262	4,719	4,636	4,463	4,522	4,363	4,377	4,450	4,269	3,817	4,079	^p 4,455	-----	
Receipts, net †..... do	136,929	133,889	2,915	3,255	3,092	2,863	2,987	3,982	2,608	2,705	2,940	2,519	2,541	^p 2,572	-----	
Consumption..... do	194,816	185,188	7,071	7,888	7,705	7,519	7,430	6,808	6,841	6,984	6,814	6,157	6,542	^p 7,366	-----	
Stocks, end of period..... do	16,552	7,668	6,333	6,427	6,448	6,268	6,360	6,657	6,828	7,008	7,346	7,585	7,668	^p 7,329	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	29.76	40.72	44.94	44.57	40.52	42.21	43.17	40.17	39.18	42.36	41.78	35.51	31.98	39.62	40.14	36.26
Pittsburgh district..... do	32.00	42.00	46.50	45.00	42.00	44.50	44.00	40.50	39.00	42.50	44.00	38.50	38.00	41.50	49.75	39.00

† Revised. ‡ Preliminary. † Annual data; monthly revisions are not available. ‡ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. † Less than 500 tons. ‡ Totals include data for types of lumber not shown separately. † Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only. † Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb. 1970 SURVEY, p. S-31.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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..	88,260	189,836	5,089	5,788	6,633	9,264	9,520	9,651	9,382	8,899	8,260	5,991	5,961	5,350		
Shipments from mines.....do.....	190,581	189,057	2,583	2,318	5,348	10,299	10,763	11,698	12,003	10,952	9,658	6,815	3,966	2,137		
Imports.....do.....	40,758	44,876	2,307	1,936	2,944	3,806	5,487	5,193	5,368	5,222	3,818	3,448	3,158	1,954	878	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	126,165	125,107	3,880	4,561	7,542	14,483	15,033	15,533	15,407	14,483	12,593	9,582	8,020	4,050	4,220	
Consumption at iron and steel plants.....do.....	128,550	123,261	9,562	10,788	10,378	10,934	10,497	10,327	10,279	10,056	10,200	9,607	10,173	10,609	9,946	
Exports.....do.....	5,430	5,494	315	197	339	433	627	700	629	667	561	423	271	239	98	
Stocks, total, end of period.....do.....	167,441	70,488	59,799	56,656	54,945	57,616	61,143	64,578	67,506	70,325	71,757	71,012	70,488	66,820		
At mines.....do.....	113,790	14,304	18,795	22,265	23,576	22,538	21,297	19,251	16,629	14,615	13,223	12,416	14,304	17,529		
At furnace yards.....do.....	51,003	52,781	38,781	32,587	29,750	33,308	37,844	43,050	48,178	52,604	54,997	54,938	52,781	46,182	40,477	
At U.S. docks.....do.....	2,648	3,403	2,223	1,804	1,619	1,770	2,002	2,277	2,699	3,106	3,537	3,658	3,403	3,109	2,637	
Manganese (mn. content), general imports.....do.....	1,124	990	45	41	56	34	47	102	149	81	117	98	115	54	49	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	95,017	91,502	7,062	8,059	7,790	8,122	7,874	7,618	7,578	7,414	7,527	7,233	7,557	7,804		
Consumption.....do.....	194,635	190,068	7,036	7,947	7,652	7,897	7,735	7,417	7,415	7,402	7,499	7,074	7,440	7,480		
Stocks, end of period.....do.....	1,723	2,082	1,671	1,685	1,712	1,787	1,804	1,924	1,929	1,814	1,833	1,856	2,082	2,110		
Prices:																
Composite.....\$ per lg. ton.....	63.78	69.33	65.20	66.78	68.20	68.20	68.20	68.20	68.20	72.65	73.70	73.70	73.70	73.70	73.70	73.70
Basic (furnace).....do.....	64.00	69.26	65.50	65.50	68.50	68.50	68.50	67.92	67.92	73.33	73.33	73.33	73.33	73.33	73.33	73.33
Foundry, No. 2, Northern.....do.....	64.33	70.33	66.00	69.00	69.00	69.00	69.00	69.00	69.00	74.50	74.50	74.50	74.50	74.50	74.50	74.50
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	1,091	888	1,076	1,054	1,061	1,046	1,019	978	969	911	843	826	888	964		
Shipments, total.....do.....	15,933	13,946	1,206	1,271	1,272	1,256	1,291	1,084	1,139	1,150	1,087	929	1,047	1,143		
For sale.....do.....	9,185	8,173	699	726	739	723	758	669	694	685	662	560	594	644		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	117	78	107	104	94	94	90	100	94	91	72	90	78	79		
Shipments, total.....do.....	1,172	852	80	80	83	78	77	61	68	63	58	53	73	74		
For sale.....do.....	672	521	45	45	47	44	45	41	42	44	42	38	43	40		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	141,262	131,327	10,498	11,886	11,386	11,574	11,323	10,781	10,765	10,727	10,699	10,009	10,438	11,274	10,860	12,638
Index.....daily average 1967=100..	111.0	103.2	107.6	110.0	108.9	107.1	108.3	99.8	99.6	102.6	99.0	95.7	96.6	104.3	111.3	117.0
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	446	321	443	433	433	421	411	381	378	334	318	316	321	334		
Shipments, total.....do.....	1,897	1,726	149	160	158	154	158	129	123	137	146	124	141	130		
For sale, total.....do.....	1,580	1,417	122	131	126	124	128	108	101	116	123	102	116	107		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	193,877	190,798	7,242	8,244	7,039	8,190	8,517	7,759	7,511	7,767	6,867	6,119	6,949	7,509	7,562	
By product:																
Semifinished products.....do.....	6,373	7,387	584	792	724	729	780	586	470	526	601	501	496	434	403	
Structural shapes (heavy), steel piling.....do.....	6,244	6,060	553	538	496	500	543	534	472	490	505	457	456	569	632	
Plates.....do.....	8,238	8,065	756	738	631	714	737	685	631	632	608	592	654	807	969	
Rails and accessories.....do.....	1,514	1,590	144	167	156	156	143	119	100	90	105	123	160	129	136	
Bars and tool steel, total.....do.....	14,354	14,577	1,068	1,349	1,173	1,305	1,388	1,249	1,262	1,156	1,149	1,041	1,135	1,173	1,240	
Bars: Hot rolled (incl. light shapes).....do.....	8,659	8,107	665	759	668	735	758	651	676	625	607	541	644	732	783	
Reinforcing.....do.....	3,659	4,891	252	428	408	436	472	469	456	403	424	399	387	322	334	
Cold finished.....do.....	1,923	1,490	142	152	90	127	149	123	123	121	112	95	98	113	117	
Pipe and tubing.....do.....	9,232	7,778	630	734	824	679	691	657	661	638	605	515	582	593	569	
Wire and wire products.....do.....	3,256	2,998	237	285	263	275	282	254	263	255	250	200	211	230	207	
Tin mill products.....do.....	6,555	7,243	331	446	445	582	605	603	663	1,151	419	345	391	583	419	
Sheets and strip (incl. electrical), total.....do.....	38,111	35,101	2,939	3,195	2,327	3,249	3,350	3,071	2,988	2,831	2,625	2,345	2,864	2,992	2,987	
Sheets: Hot rolled.....do.....	12,471	12,319	1,122	1,261	907	1,087	1,141	1,077	993	973	880	771	931	946	956	
Cold rolled.....do.....	16,427	14,250	1,143	1,214	919	1,359	1,362	1,240	1,229	1,120	1,060	963	1,248	1,318	1,296	
By market (quarterly shipments):																
Service centers and distributors.....do.....	117,565	117,703		4,454			4,470			4,502	2,505	2,277	2,510	2,140	2,419	
Construction, incl. maintenance.....do.....	11,402	10,682		2,541			2,818			2,794	2,892	2,776	2,805	2,790	2,840	
Contractors' products.....do.....	4,768	4,444		1,123			1,103			1,193	2,382	2,321	2,325	2,375	2,448	
Automotive.....do.....	18,276	14,545		3,853			3,844			3,830	2,898	2,863	2,125	2,159	2,154	
Rail transportation.....do.....	3,344	3,097		918			880			609	2,195	2,221	2,280	2,278	2,332	
Machinery, industrial equip., tools.....do.....	5,690	5,221		1,513			1,355			1,212	2,393	2,348	2,376	2,446	2,496	
Containers, packaging, ship. materials.....do.....	7,145	7,768		2,173			1,757			2,536	2,478	2,399	2,445	2,643	2,485	
Other.....do.....	25,687	27,338		7,759			7,520			6,362	2,124	2,195	2,198	2,193	2,195	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	9.8	9.4	10.2	9.9	9.1	9.1	8.9	9.2	9.5	9.7	9.5	9.2	9.4	9.6	9.8	
Receipts during period.....do.....	69.3	67.1	5.7	5.8	5.7	6.0	6.1	5.6	5.5	5.5	4.8	4.3	5.7	5.5	5.8	
Consumption during period.....do.....	70.0	67.5	5.7	6.1	6.5	6.0	6.3	5.3	5.2	5.3	5.0	4.6	5.5	5.3	5.6	
Service centers (warehouses).....do.....	6.3	7.2	6.0	6.1	6.3	6.1	6.1	6.2	6.6	6.5	6.5	6.5	7.2	7.2		
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	11.7	12.8	11.5	11.5	11.7	12.1	12.1	11.7	11.9	11.9	12.1	12.8	12.8	13.5	12.9	
Finished (sheets, plates, bars, pipe, etc.).....do.....	10.2	10.5	9.3	9.4	10.3	10.1	9.7	9.5	9.5	9.2	9.7	10.0	10.6	10.5	10.9	
Steel (carbon), finished, composite price.....\$ per lb..	.0917	.1020	.0960	.0968	.0974	.0974	.1056	.1056	.1056	.1056	.1062	.1062	.1062	.1062	.1062	

1 Revised. 2 Preliminary. 3 Annual data; monthly revisions are not available. 4 For month shown.

NOTE FOR LEAD STOCKS, P. S-33: 1 Decrease from Dec. 31 stocks reflects correction for one large consumer. End-of-month stocks as published for Sept. 1968-Dec. 1970 were erroneously increased about 2,500 tons per month. Revised Dec. 31, 1970 stocks comparable with Jan. 31, 1971 stocks, 117,700 tons.

NOTE FOR ZINC PRICE, P. S-33: 1 Effective Jan. 1971, the price represents a flat quotation, delivered basis, for all domestic sales (the former East St. Louis base price has been discontinued); comparable delivered price for Dec. 1970, 15.5 cents per pound.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,793.1	3,976.1	305.5	338.8	329.0	341.4	326.8	339.3	330.9	323.0	334.6	327.0	345.2	331.9	304.3	-----
Recovery from scrap (aluminum content) do.....	1,978.0	1,835.0	69.0	76.0	78.0	71.0	73.0	71.0	65.0	68.0	68.0	60.0	70.0	62.0	-----	-----
Imports (general):																
Metal and alloys, crude do.....	468.6	350.2	40.4	33.3	32.6	31.9	30.4	31.8	21.7	20.0	23.7	21.1	28.1	34.3	29.1	-----
Plates, sheets, etc. do.....	57.2	78.7	9.1	8.9	6.6	7.0	7.0	6.2	5.3	5.6	5.2	5.5	5.4	6.1	5.0	-----
Exports, metal and alloys, crude do.....	344.4	408.5	50.2	43.1	36.0	41.5	41.1	35.2	14.1	26.9	26.9	15.9	28.0	15.8	14.3	-----
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2718	.2872	.2800	.2800	.2859	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)\$ mil. lb.....	10,717.5	19,941.9	833.5	934.8	856.6	871.8	883.6	758.3	786.1	824.5	808.9	713.4	812.8	790.9	-----	-----
Mill products, total \$ do.....	7,666.3	17,386.2	596.5	683.5	631.9	653.5	661.1	592.1	605.5	637.9	614.6	541.1	584.4	597.6	-----	-----
Plate and sheet\$ do.....	3,726.8	3,688.6	286.7	348.9	318.2	327.2	338.9	296.7	309.8	334.7	298.0	260.2	297.2	304.9	-----	-----
Castings\$ do.....	1,698.1	1,566.7	130.7	146.5	136.7	134.6	135.9	114.4	118.1	117.4	114.3	99.7	121.3	123.5	-----	-----
Inventories, total (ingot, mill prod., and scrap), end of period* mil. lb.....	3,785	4,387	3,865	3,839	3,899	3,942	3,932	4,040	4,101	4,102	4,144	4,279	4,387	4,565	-----	-----
Copper:																
Production:																
Mine, recoverable copper..... thous. sh. tons.....	1,544.6	1,705.8	131.8	144.3	141.7	152.1	148.5	137.0	144.6	139.5	148.6	138.7	139.1	137.8	130.1	-----
Refinery, primary do.....	1,742.8	1,765.1	140.1	157.2	150.9	148.2	140.9	148.3	138.7	130.5	149.3	143.0	170.2	148.5	142.3	-----
From domestic ores do.....	1,468.9	1,521.2	120.9	136.8	127.6	128.2	117.6	130.4	119.3	114.2	127.3	122.8	144.8	129.9	124.3	-----
From foreign ores do.....	273.9	243.9	19.3	20.3	23.2	20.0	23.3	18.0	19.4	16.3	22.0	20.2	25.4	18.6	18.1	-----
Secondary, recovered as refined do.....	465.6	475.0	37.7	47.2	45.0	43.1	41.5	41.1	34.6	35.9	37.3	35.1	39.2	37.0	31.0	-----
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	415.1	394.2	25.9	25.8	34.0	32.7	32.1	35.2	30.5	45.5	36.0	37.1	35.0	27.2	32.7	-----
Refined do.....	131.1	132.1	6.8	10.0	6.8	9.8	10.6	10.1	11.0	18.8	13.6	13.4	9.5	12.1	8.6	-----
Exports:																
Refined and scrap do.....	286.2	348.9	30.3	27.3	32.5	33.0	22.2	25.2	27.8	24.8	35.2	32.5	33.0	34.6	27.6	-----
Refined do.....	200.3	222.0	20.0	18.8	24.0	26.2	17.1	15.0	17.5	13.6	17.4	15.6	18.2	22.9	18.7	-----
Consumption, refined (by mills, etc.) do.....	2,145.0	2,048.9	186.6	200.8	185.9	188.5	180.8	123.2	166.9	177.6	164.4	153.3	150.8	149.4	166.3	-----
Stocks, refined, end of period do.....	170.3	348.5	176.4	179.3	177.1	183.8	175.6	230.3	225.8	227.0	248.7	306.9	348.5	373.3	385.8	-----
Fabricators do.....	124.4	187.9	118.2	111.9	118.9	118.6	121.9	173.4	170.9	166.3	168.5	171.3	187.9	200.0	211.3	-----
Price, electrolytic (wirebars), dom., delivered† \$ per lb.....	.4793	.583	4.565	4.565	4.598	4.602	4.602	4.601	4.601	4.601	4.590	4.561	4.531	4.5152	4.5035	4.5055
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.....	3,111	2,513	-----	708	-----	-----	703	-----	-----	551	-----	-----	551	-----	-----	-----
Copper wire mill products (copper cont.) do.....	2,524	2,313	-----	599	-----	-----	637	-----	-----	551	-----	-----	526	-----	-----	-----
Brass and bronze foundry products do.....	853	751	-----	214	-----	-----	200	-----	-----	166	-----	-----	171	-----	-----	-----
Lead:																
Production:																
Mine, recoverable lead..... thous. sh. tons.....	509.0	578.7	46.9	52.4	49.7	51.3	47.4	46.3	48.0	48.6	46.5	48.5	45.3	45.0	-----	-----
Recovered from scrap (lead cont.) do.....	1,603.9	590.4	45.8	50.4	53.1	46.8	50.3	45.4	48.4	48.2	53.5	49.6	52.3	46.4	-----	-----
Imports (general), ore (lead cont.), metal... do.....																
389.6	357.1	36.2	32.6	26.7	36.7	23.8	30.1	25.4	31.4	35.1	23.5	27.5	34.1	22.1	-----	-----
Consumption, total do.....	1,389.4	1,339.1	109.0	118.7	115.9	115.9	114.0	99.9	108.8	111.8	113.5	102.3	113.2	113.6	-----	-----
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. sh. tons.....	165.7	179.4	162.7	157.1	163.3	155.1	146.9	151.7	152.8	162.2	179.0	178.2	179.4	179.5	-----	-----
Refiners' (primary), refined and antimonial (lead content) do.....	125.7	97.7	33.2	36.6	47.1	53.2	63.1	78.9	87.1	86.2	90.5	93.2	97.7	98.5	-----	-----
Consumers' (lead content) do.....	156.4	188.4	160.2	169.0	167.6	165.7	172.0	175.9	174.8	178.8	178.8	183.1	188.4	113.1	-----	-----
Scrap (lead-base, purchased), all smelters (gross weight) do.....	173.6	67.9	75.9	73.0	67.5	72.3	67.1	75.5	74.0	73.4	67.2	68.3	67.9	69.0	-----	-----
Price, common grade (N.Y.)..... \$ per lb.....	1.490	1.562	1.650	1.650	1.650	1.650	1.650	1.598	1.510	1.452	1.450	1.450	1.414	1.350	1.350	1.350
Tin:																
Imports (for consumption):																
Ore (tin content)..... ig. tons.....	0	4,667	0	0	0	384	1,065	0	1,633	591	487	0	507	0	0	-----
Bars, pigs, etc. do.....	54,950	50,554	2,731	4,707	3,818	4,543	6,134	3,398	1,723	5,693	3,114	3,810	5,523	3,659	1,635	-----
Recovery from scrap, total (tin cont.) do.....	122,775	20,095	1,800	1,840	1,785	1,855	1,255	1,365	1,600	1,730	1,770	1,580	1,610	1,590	-----	-----
As metal do.....	13,022	3,085	255	285	230	330	250	225	225	215	250	275	275	205	-----	-----
Consumption, total do.....	180,790	173,122	5,605	6,760	6,595	6,505	6,580	5,885	5,635	6,240	5,860	5,515	5,690	5,830	5,660	-----
Primary do.....	157,730	153,012	3,825	4,680	4,665	4,560	4,780	4,425	4,100	4,565	4,440	4,110	4,315	4,500	4,160	-----
Exports, incl. reexports (metal) do.....	3,217	4,966	808	327	81	91	92	673	102	83	1,233	233	796	74	305	-----
Stocks, pig (industrial), end of period do.....	13,824	11,105	13,135	12,680	11,765	11,810	12,865	11,330	10,700	11,705	11,965	11,690	11,105	10,000	8,970	-----
Price, pig, Straits (N.Y.), prompt... \$ per lb.....	1.6444	1.7414	1.7491	1.7712	1.8388	1.8054	1.7023	1.8477	1.7451	1.7474	1.7365	1.7225	1.6385	1.6164	1.6286	1.6701
Zinc:																
Production:																
Mine prod., recoverable zinc..... thous. sh. tons.....	553.1	546.8	45.8	48.8	48.3	45.6	46.4	47.0	46.4	43.5	43.2	43.4	43.4	39.1	-----	-----
Imports (general):																
Ores (zinc content) do.....	602.1	525.8	45.2	56.6	39.5	43.7	42.9	44.2	56.9	42.1	31.5	33.0	45.5	37.4	33.3	-----
Metal (slab, blocks) do.....	324.7	270.4	21.7	21.3	22.3	25.0	16.4	20.7	16.0	19.4	32.1	18.9	30.9	17.9	14.5	-----
Consumption (recoverable zinc content):																
Ores do.....	126.7	118.4	11.8	12.8	11.1	10.3	9.0	8.2	11.5	10.7	8.8	9.1	7.6	8.0	-----	-----
Scrap, all types do.....	302.1	226.8	18.8	19.8	19.8	18.6	19.4	18.4	18.0	18.2	19.0	18.9	19.0	18.7	-----	-----
Slab zinc:																
Production (primary smelter), from domestic and foreign ores..... thous. sh. tons.....																
11,041.9	886.7	76.9	85.4	80.7	77.0	70.7	71.7	65.3	68.8	66.7	65.2	70.9	71.6	-----	-----	-----
Secondary (redistilled) production do.....	169.3	74.4	6.1	6.9	5.3	6.8	6.1	5.3	6.6	7.0	7.8	6.4	5.1	6.9	-----	-----
Consumption, fabricators do.....	11,368.3	1,164.6	94.6	100.0	99.4	99.1	102.2	90.9	100.4	100.5	97.8	88.8	93.6	96.4	-----	-----
Exports do.....	9.3	3	(9)	1	0	(9)	(9)	(9)	(9)	(9)	(9)	(9)	1	(9)	2.2	-----
Stocks, end of period:																
Producers', at smelter (AZI) do.....	167.7	127.3	109.3	122.2	131.7	134.9	132.0	125.7	117.2	112.8	113.6	118.6	127.3	128.3	119.8	99.4
Consumers' do.....	1100.5	88.2	85.4	79.8	75.9	77.3	83.4	84.8	81.5	79.0	81.8	79.0	88.2	83.2	-----	-----
Price, Prime Western (East St. Louis) \$ per lb.....	1.460	1.532	1.550	1.550	1.550	1.550	1.550	1.550	1.533	1.500	1.500	1.500	1.500	1.500	1.500	1.507

† Revised. ‡ Preliminary. 1 Annual data; monthly revisions are not available.
 2 Average for Feb.-Dec. 3 Less than 50 tons. 4 Beginning Feb. 1970, the new METALS WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. 5 See note 4, bottom of p. S-32.
 6 See note 7, p. S-32. 7 Revised monthly data (1968-69) are available.
 8 Revised data (1966-68) are in the Apr. 1970 SURVEY. *New series. Source, U.S. Dept. of Commerce; monthly data back to Jan. 1967 are available.
 † Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, and 0.500 cents thereafter.
 ‡ Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "†" p. S-32.
 § Producers' stocks elsewhere, end of Mar. 1971, 29,300 tons.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
METALS AND MANUFACTURES—Continued																
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast-iron.....mil. sq. ft. radiation.....	17.0		.5	.4	.2	.2		.3	.3	.4	.4	.4				
Nonferrous.....do.....	78.5		5.1	4.6	4.5	4.1		3.9								
Oil burners:																
Shipments.....thous.....	1 523.8	647.0	47.5	44.1	34.8	36.6	46.6	47.7	64.8	77.0	87.3	62.9	49.3			
Stocks, end of period.....do.....	142.2															
Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments.....thous.....	12,324.5	2 156.7	178.2	208.3	187.9	174.0	227.6	172.4	201.9	236.1	217.1	185.7				
Top burner sections (4-burner equiv.), ship.....do.....	198.7	2 146.3	13.7	15.7	12.6	13.1	14.1	11.2	10.6	14.9	13.8	13.6				
Stoves, domestic heating, shipments, total.....do.....	1,494.8	1,286.9	66.7	76.6	72.6	79.6	89.2	125.0	147.1	157.6	201.4	127.3	72.6			
Gas.....do.....	1,043.2	887.4	31.8	51.4	47.6	52.0	65.5	92.0	109.8	112.7	146.8	95.9	44.1			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	1,868.6	1,904.4	133.7	135.5	120.2	128.9	148.2	158.6	162.7	203.0	215.5	186.4	161.6			
Gas.....do.....	1,546.6	1,481.0	110.8	111.6	97.9	105.8	119.9	125.1	121.5	150.0	160.7	132.5	120.1			
Water heaters, gas, shipments.....do.....	2,784.6	2,789.0	214.4	235.1	242.7	232.5	264.8	234.7	235.7	226.7	254.4	201.1	201.8			
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.....	109.4	155.6	110.4	164.5	419.2	230.1	92.4	76.0	58.4	132.3	319.6	16.3	99.0	129.8	118.9	
Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total.....mil. \$.....	113.1	188.5		30.1			22.5			23.1			12.5			
Electric processing.....do.....	16.4	18.1		3.0			2.7			1.8			.8			
Fuel-fired (exc. for hot rolling steel).....do.....	58.3	143.9		11.3			12.3			15.0			5.8			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	124.8	103.3	109.0	104.1	89.4	104.3	97.3	106.3	101.6	99.1	110.5	121.2	88.5	91.6		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	14,579	13,816	1,305	1,218	1,150	1,529	1,273	1,125	688	1,093	1,318	1,063	1,054	973	890	
Rider-type.....do.....	14,903	14,811	1,220	1,573	1,057	1,237	1,377	1,433	846	1,183	1,019	1,194	1,265	972	1,044	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	50,446	41,194	3,643	3,846	3,416	3,636	3,855	3,533	2,346	3,685	3,114	2,873	3,112	3,637	3,485	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$.....	1,195.30	651.30	62.85	75.95	59.20	52.75	61.85	62.70	34.20	44.15	36.70	29.00	39.70	36.75	39.00	
Domestic.....do.....	1,032.65	506.75	52.70	60.00	46.30	41.60	44.05	47.70	23.45	35.75	28.65	21.00	26.95	27.30	31.60	
Shipments, total.....do.....	1,192.45	992.90	87.35	98.20	83.05	97.10	100.60	74.90	62.15	83.35	70.95	55.80	85.60	67.65	59.80	
Domestic.....do.....	1,077.45	827.35	74.65	82.50	69.15	82.55	84.50	61.30	47.75	67.00	60.40	45.70	67.50	43.50	47.85	
Order backlog, end of period.....do.....	812.4	470.7	786.3	764.1	740.2	695.9	657.1	644.9	616.9	577.7	543.4	516.6	470.7	449.8	429.0	
Metal forming type tools:																
Orders, new (net), total.....do.....	533.45	261.25	31.70	20.35	27.20	16.25	14.40	14.75	12.50	23.85	38.35	9.85	29.75	17.45	20.30	
Domestic.....do.....	484.35	226.60	29.65	17.00	25.55	15.20	12.85	12.30	8.95	22.25	36.25	8.80	19.10	15.90	17.05	
Shipments, total.....do.....	405.10	450.15	39.60	40.95	34.75	46.10	41.20	38.75	30.40	31.40	35.25	35.35	35.70	31.15	31.60	
Domestic.....do.....	369.30	411.60	33.60	38.20	32.20	43.40	36.20	36.25	28.15	28.90	33.15	30.75	32.15	29.00	28.25	
Order backlog, end of period.....do.....	382.8	234.8	397.3	376.7	369.1	339.3	312.5	288.5	270.6	263.1	266.2	240.7	234.8	221.1	209.8	
Other machinery and equip., qtrly. shipments:																
Tractors used in construction:																
Tracklaying, total.....mil. \$.....	1 475.6	482.0		133.2			125.3			121.7			101.7	51.6		
Wheel (contractors' off-highway).....do.....	179.1	158.6		36.5			51.5			45.7			24.8			
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	610.2	583.4		162.4			153.1			139.5			128.3			
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	878.6	857.1		248.4			230.8			178.2			199.7	46.0		
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1,151.6	1,178.7		333.6			304.8			284.6			255.7			
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	35,510	37,434	3,123	2,491	2,039	1,930	2,269	2,912	3,018	4,252	3,966	3,879	3,817	3,480	3,045	
Household electrical appliances:																
Ranges, incl. built-ins, shipments (manufacturers'), domestic and export.....thous.....	2,342.3	2,361.6	142.6	210.8	205.5	200.2	221.6	238.4	193.7	225.5	225.9	203.3	174.8	170.0	178.8	
Refrigerators and home freezers, output 1957-59=100.....	181.0	195.8	194.9	219.5	227.2	221.4	227.4	238.3	152.1	202.7	226.4	175.7	132.8	174.4	199.9	
Vacuum cleaners, sales billed.....thous.....	7,133.7	7,381.7	636.1	645.1	561.5	531.7	589.2	513.3	667.9	758.0	722.5	650.2	541.0	546.0	698.7	
Washers, sales (dom. and export).....do.....	4,378.5	4,093.3	300.9	394.6	332.6	321.6	382.9	337.7	356.4	387.6	399.6	348.5	289.1	351.2	328.8	369.8
Dryers (gas and electric), sales (domestic and export).....thous.....	3,022.5	2,980.9	219.4	278.8	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.2	243.3	273.6	216.4	250.7
Radio sets, production.....do.....	20,549	16,406	1,240	1,632	1,322	1,292	1,651	975	1,480	1,585	1,285	1,119	1,458	1,449	1,428	1,864
Television sets (incl. combination), prod.....do.....	11,270	9,483	782	895	509	531	823	534	779	1,054	965	945	962	719	811	1,016
Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales.....mil. \$.....	770.7	643.1	59.6	63.8	58.1	53.2	56.4	46.9	49.3	56.3	47.1	42.7	46.4	41.6	40.8	
Motors and generators:																
New orders, index, qtrly.....1947-49=100.....	217	202		215			206			201			184			
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	109.3	102.5	8.7	9.7	9.4	8.1	8.6	9.9	7.5	8.4	8.2	7.6	8.2	7.7	7.6	
D.C. motors and generators, 1-200 hp.....do.....	51.9	47.4	3.8	6.0	3.6	3.4	4.7	3.8	4.0	3.0	3.5	3.1	3.8	3.6	3.3	

PETROLEUM, COAL, AND PRODUCTS

COAL		1969	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970	1970
		Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Anthracite:																				
Production.....thous. sh. tons.....	10,473	9,481	750	817	761	766	811	710	901	858	872	794	790	722	652	920				
Exports.....do.....	627	789	17	22	57	51	43	110	79	135	100	78	80	17	16					
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	15.100	16.565	16.346	16.346	16.346	15.758	15.758	15.954	15.954	16.640	16.993	18.169	18.169	18.365	18.365	18.365				
Bituminous:																				
Production.....thous. sh. tons.....	560,505	596,485	46,570	51,685	50,125	48,630	49,380	39,365	52,445	53,745	55,265	50,635	52,455	50,100	45,015					

† Revised. † Annual data; monthly revisions are not available.
 ‡ Total for 11 months. ‡ For month shown. ‡ Data cover 5 weeks; other periods, 4 weeks. ‡ Excludes orders for motors 1-20 hp.; domestic sales of this class in 1970 totaled \$106.5 mil.; 1971—Feb., \$6.8 mil. ‡ Jan. 1970, 112.3.
 ‡ Excludes figures for rubber-tired dozers (included for other periods). ‡ See corresponding

note, p. S-35. ‡ Revised to exclude combination washer-dryers. ‡ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.
 ‡ Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	507,275	520,815	42,416	44,067	40,761	40,461	41,142	44,233	43,440	41,713	42,465	43,813	48,036	49,199		
Electric power utilities.....do.....	308,461	320,461	26,121	26,668	24,170	24,118	25,625	27,522	28,458	26,424	25,254	26,453	29,481	30,804		
Mfg. and mining industries, total.....do.....	185,835	189,703	15,060	16,502	16,113	15,853	15,058	16,241	14,385	14,386	16,057	16,245	17,436	19,395		
Coke plants (oven and beehive).....do.....	92,901	97,487	7,356	8,582	8,354	8,626	8,315	7,956	7,928	7,917	8,317	8,068	8,296	8,239		
Retail deliveries to other consumers.....do.....	12,666	10,353	1,235	894	450	450	420	430	560	866	1,117	1,088	1,109	1,000		
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....																
Electric power utilities.....do.....	80,482	71,285	49,944	49,549	52,060	55,619	57,383	54,825	55,654	59,685	66,087	69,681	71,285	68,643		
Mfg. and mining industries, total.....do.....	19,701	8,924	7,796	8,390	8,678	9,093	9,235	6,517	6,719	7,112	8,180	8,674	8,924	8,489		
Oven-coke plants.....do.....	8,962															
Retail dealers.....do.....	184															
Exports.....do.....																
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	6.052	7.641	6.926	7.037	7.758	7.819	8.224	8.280	8.424	8.858	9.747	9.747	9.747	9.747	9.316	9.316
Domestic, large sizes, f.o.b. mine.....do.....	7.487	9.647	8.529	8.529	8.864	8.950	9.193	9.521	9.736	10.059	10.921	11.533	11.533	11.658	11.658	11.658
COKE																
Production:																
Beehive.....thous. sh. tons.....	710	786	61	64	63	59	72	69	65	66	61	68	68	59		
Oven (byproduct).....do.....	64,014	65,654	5,069	5,978	5,807	5,966	5,749	5,442	5,368	5,425	5,680	5,537	5,672	5,630		
Petroleum coke.....do.....	20,574		1,643	1,696	1,834	1,728	1,929	1,929	1,818	1,799	1,755	1,743	1,845			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,120	4,113	3,034	3,088	3,100	3,121	2,954	3,006	2,963	3,057	3,433	3,777	4,113	4,248		
At furnace plants.....do.....	3,020	4,018	2,969	3,025	3,043	3,063	2,907	2,952	2,914	3,019	3,388	3,691	4,018	4,155		
At merchant plants.....do.....	99	95	65	63	55	58	47	54	49	37	46	86	95	92		
Petroleum coke.....do.....	1,040		1,173	1,077	1,132	966	966	1,038	1,051	1,094	1,081	1,036	1,059			
Exports.....do.....	1,629	2,514	152	141	212	195	149	244	268	286	288	269	220	171	142	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	214,368	13,020	1,153	1,041	925	1,047	1,142	1,129	912	1,234	986	882	1,454	846	896	
Price at wells (Oklahoma).....\$ per bbl.....	3.18	3.23	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl.....	3,879.6	3,967.5	304.8	335.9	318.4	324.0	326.2	335.5	341.7	330.3	336.6	330.6	346.7	344.9		
Refinery operating ratio.....% of capacity.....	92	91	93	93	91	87	90	90	92	92	90	92	93			
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl.....	5,111.8	5,382.4	430.2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	482.1	464.4		
Production:																
Crude petroleum.....do.....	3,371.8	3,515.5	267.7	294.5	287.6	295.2	280.7	284.9	296.2	295.5	310.5	301.1	308.1	301.5		
Natural-gas plant liquids.....do.....	584.5	619.5	47.7	52.3	50.0	51.8	51.0	51.9	52.4	50.5	53.0	52.9	54.8	53.6		
Imports:																
Crude and unfinished oils.....do.....	552.9	522.6	44.3	50.3	38.1	40.7	44.1	42.0	39.0	43.3	39.5	40.6	53.0	37.8		
Refined products.....do.....	602.7	724.8	70.5	73.3	61.1	48.5	55.1	57.6	54.3	51.6	58.1	56.9	66.3	71.5		
Change in stocks, all oils (decrease, -).....do.....	-17.4	37.7	-20.8	-1.0	17.3	28.1	16.3	3.1	11.8	27.0	15.6	17.9	-25.5	-37.4		
Demand, total.....do.....																
Exports:																
Crude petroleum.....do.....	1.4	5.0		.1	.1		.3	.1		0	2.0	1.6	.7	0		
Refined products.....do.....	83.4	89.3	7.2	7.2	7.6	7.8	7.5	8.3	6.4	8.1	7.7	6.3	8.4	6.1		
Domestic demand, total ³.....do.....	5,041.8	5,243.3	443.0	465.1	411.7	399.3	407.3	422.9	420.8	406.0	434.1	425.6	495.8	498.6		
Gasoline.....do.....	2,042.5	2,131.2	151.0	173.4	171.3	183.6	187.4	195.2	190.4	179.8	184.7	168.4	182.0	164.6		
Kerosene.....do.....	100.4	96.0	11.7	8.9	5.4	5.0	4.3	5.0	4.8	5.6	7.5	8.7	12.3	13.4		
Distillate fuel oil.....do.....	900.3	927.2	96.8	95.8	74.2	60.3	52.6	50.3	52.9	58.6	69.9	78.6	110.0	125.3		
Residual fuel oil.....do.....	721.9	804.3	82.2	87.3	63.6	51.3	58.2	59.2	61.2	50.7	58.9	61.7	80.4	85.1		
Jet fuel.....do.....	361.7	350.9	28.7	28.2	27.2	27.7	28.1	31.2	30.8	31.1	30.0	28.7	30.5	28.8		
Lubricants.....do.....	48.8	49.7	3.4	4.1	4.4	4.0	4.7	4.2	4.0	4.3	4.5	4.1	4.0	3.6		
Asphalt.....do.....	143.3	153.5	4.7	6.3	10.0	14.3	18.8	21.3	20.6	18.8	15.9	10.6	7.8	4.8		
Liquefied gases.....do.....	445.6	454.7	41.6	38.9	32.2	29.0	29.8	31.9	32.2	33.2	39.6	43.9	47.6	52.5		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	980.1	1,017.9	907.1	906.2	923.4	951.6	967.9	971.0	982.8	1,009.8	1,025.4	1,043.3	1,017.9	980.4		
Unfinished oils, natural gasoline, etc.....do.....	265.2	276.4	269.6	274.6	278.0	284.8	279.9	266.9	254.1	259.2	265.5	271.3	276.4	269.8		
Refined products.....do.....	103.5	106.0	104.3	107.8	112.5	115.0	115.5	113.8	113.1	106.9	107.6	109.0	106.0	101.2		
Refined products.....do.....	611.4	635.5	533.2	523.7	532.9	551.8	572.5	590.4	615.6	643.7	662.3	663.0	635.5	609.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,028.2	2,105.3	157.0	173.4	164.3	172.5	173.8	180.6	183.0	180.8	177.7	175.6	190.2			
Exports.....do.....	2.4	1.4	.2	.2	.1	.1	.1	.2	.1	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	217.4	214.3	238.8	240.8	235.7	226.4	214.9	201.9	196.4	199.3	194.5	204.0	214.3	237.0		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.116	.119	.113	.110	.110	.133	.115	.120	.123	.120	.118	.118	.130	.130	.125	.113
Retail (regular grade, excl. taxes), 53 cities (1st of following mo.).....\$ per gal.....	.239	.246	.237	.256	.248	.249	.256	.238	.230	.246	.237	.265	.256	.254	.241	
Aviation gasoline:																
Production.....mil. bbl.....	26.5	19.7	1.3	1.6	1.6	1.6	1.3	2.0	1.9	1.9	1.6	1.8	1.7			
Exports.....do.....	1.7	.9	.2	.1	.1	.1	.1	.1	(1)	.1	.1	(1)	.1	.1		
Stocks, end of period.....do.....	6.2	5.1	5.9	5.6	5.4	5.1	4.7	5.1	4.7	4.7	4.6	5.0	5.1	4.9		
Kerosene:																
Production.....do.....	102.9	95.7	9.1	9.5	7.5	7.0	7.4	6.3	6.5	6.2	8.2	9.2	8.5			
Stocks, end of period.....do.....	26.8	27.8	18.0	18.5	20.8	22.9	26.3	27.7	29.6	30.3	31.0	31.5	27.8	23.9		
Price, wholesale, bulk lots (N. Y. Harbor) \$ per gal.....	.111	.118	.111	.111	.111	.118	.120	.122	.122	.122	.122	.122	.119	.123	.123	.121

¹ Revised.
² Less than 50 thousand barrels. ³ Reflects revisions not available by months.
⁴ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁵ Includes data not shown separately.
⁶ Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): † Revised series. Index (expanded) to cover new orders reported by members of Hoist Mfrs. Institute and Rack Mfrs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1963-69 (1967=100): 1968-96.4; 96.3; 129.7; 110.1; 107.3; 98.0; 136.4; 104.4; 116.1; 109.6; 114.2; 116.6; 1969-124.7; 134.8; 121.8; 134.1; 131.5; 128.3; 122.7; 120.1; 115.7; 123.8; 106.9; 127.5.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971			
	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.	848.4	897.1	71.9	77.7	70.8	70.8	72.3	73.5	74.8	73.4	76.7	75.3	80.5	-----	-----	-----
Imports.....do.	50.9	53.9	5.7	7.6	4.6	3.4	1.9	2.8	2.8	2.8	4.0	5.1	6.7	8.1	-----	-----
Exports.....do.	1.1	.9	.1	.1	.1	.1	(2)	.2	(2)	.1	.1	(2)	.1	.3	-----	-----
Stocks, end of period.....do.	171.7	195.3	111.5	101.0	102.1	115.8	137.5	163.5	188.2	205.7	216.4	218.1	195.3	158.7	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.101	.108	.101	.101	.101	.108	.110	.112	.112	.112	.112	.112	.109	.113	.113	.111
Residual fuel oil:																
Production.....mil. bbl.	265.9	257.5	23.9	23.6	19.8	17.7	17.0	17.7	20.7	19.9	20.0	22.2	28.9	-----	-----	-----
Imports.....do.	461.6	557.8	56.5	58.5	47.3	36.8	43.6	44.7	41.7	39.1	42.9	41.8	49.0	53.8	-----	-----
Exports.....do.	16.9	19.8	2.1	1.1	1.4	1.8	1.3	1.7	1.2	2.8	1.2	1.0	2.6	.5	-----	-----
Stocks, end of period.....do.	58.4	54.0	46.1	40.3	42.8	44.7	46.0	47.9	48.1	54.0	57.1	58.8	54.0	53.9	-----	-----
Price, wholesale (Okla., No. 6) \$ per bbl.	1.48	2.25	2.00	2.00	2.00	2.00	2.00	2.40	2.60	2.60	2.60	2.60	2.60	2.60	2.35	2.35
Jet fuel																
Production.....mil. bbl.	321.7	301.9	24.0	26.4	24.5	23.7	24.9	26.9	26.6	25.9	26.0	24.6	24.5	-----	-----	-----
Stocks, end of period.....do.	28.1	27.6	26.4	27.2	29.2	29.4	30.9	30.0	30.6	30.2	30.8	30.1	27.6	27.6	-----	-----
Lubricants:																
Production.....do.	65.1	66.2	4.7	5.5	5.4	5.6	5.3	5.5	5.7	5.6	5.6	5.8	5.9	-----	-----	-----
Exports.....do.	16.4	16.0	1.1	1.7	1.3	1.3	1.2	1.7	1.2	1.1	1.5	1.1	1.4	1.2	-----	-----
Stocks, end of period.....do.	14.1	14.7	14.5	14.1	13.8	14.1	13.6	13.3	13.7	14.0	13.6	14.2	14.7	15.2	-----	-----
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production.....mil. bbl.	135.7	146.7	6.7	9.3	10.8	13.0	14.5	16.1	16.5	15.6	15.0	12.3	10.1	-----	-----	-----
Stocks, end of period.....do.	16.8	15.8	21.6	24.8	25.8	24.9	21.3	17.3	14.0	11.6	11.1	13.2	15.8	19.7	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	502.0	532.9	41.9	45.3	43.3	44.9	43.6	44.6	43.8	43.0	45.2	45.3	47.4	-----	-----	-----
At gas processing plants (L.P.G.).....do.	378.5	406.9	31.6	34.8	32.9	34.1	33.0	33.3	33.4	32.9	35.1	35.2	36.8	-----	-----	-----
At refineries (L.R.G.).....do.	123.5	126.0	10.3	10.6	10.5	10.8	10.6	11.2	10.5	10.1	10.1	10.1	10.5	-----	-----	-----
Stocks (at plants and refineries).....do.	59.6	67.0	37.0	37.6	43.5	54.6	63.2	70.0	76.4	80.6	79.8	74.6	67.0	54.7	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	84,430	82,786	3,447	5,143	6,340	7,895	8,504	8,792	8,384	8,452	8,699	7,450	6,291	5,300	8,155	-----
Roll roofing and cap sheet.....do.	34,707	34,670	1,566	2,350	2,662	2,924	3,377	3,562	3,511	3,486	3,533	3,167	2,824	2,247	3,289	-----
Shingles, all types.....do.	49,723	48,114	1,882	2,793	3,679	4,970	5,127	5,230	4,874	4,966	5,166	4,283	3,467	3,052	4,866	-----
Asphalt siding.....do.	364	251	16	20	25	20	23	29	21	18	21	17	21	18	21	-----
Insulated siding.....do.	346	334	13	24	22	31	39	39	35	37	34	30	24	21	23	-----
Saturated felts.....thous. sh. tons	920	836	45	61	73	75	78	84	82	75	78	68	66	57	81	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	1 65,063	65,206	5,273	5,813	5,611	5,449	5,591	5,531	5,565	5,537	5,645	5,112	5,038	5,073	-----	-----
Consumption.....do.	1 65,017	64,571	5,177	5,593	5,536	5,548	5,478	5,251	5,439	5,147	5,670	5,340	4,942	5,487	-----	-----
Stocks, end of period.....do.	4,788	5,873	4,397	4,715	4,811	4,745	4,892	5,193	5,417	5,813	5,912	5,716	5,873	5,889	-----	-----
Waste paper:																
Consumption.....thous. sh. tons	1 10,222	10,590	805	868	872	832	854	743	829	832	868	801	762	825	-----	-----
Stocks, end of period.....do.	608	571	572	569	563	552	556	591	564	571	571	562	571	532	-----	-----
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	43,416	41,805	3,425	3,587	3,579	3,624	3,475	3,352	3,547	3,304	3,656	3,496	3,201	3,600	-----	-----
Dissolving and special alpha.....do.	1,676	1,716	139	145	142	160	120	140	144	128	155	146	143	146	-----	-----
Sulfate.....do.	29,221	28,320	2,332	2,445	2,431	2,447	2,371	2,268	2,409	2,246	2,475	2,367	2,107	2,408	-----	-----
Sulfite.....do.	2,308	2,308	187	201	208	203	203	181	194	177	197	187	176	225	-----	-----
Groundwood.....do.	4,437	4,358	353	362	366	374	357	359	378	348	378	363	361	380	-----	-----
Defibrated or exploded.....do.	1,875	1,594	129	131	134	134	133	134	135	131	141	133	130	141	-----	-----
Soda, semichem., screenings, etc.....do.	3,898	3,508	284	303	298	305	291	269	286	275	310	300	284	300	-----	-----
Stocks, end of period:																
Total, all mills.....do.	796	861	811	823	832	868	867	919	904	821	872	885	861	921	-----	-----
Pulp mills.....do.	230	386	284	275	299	348	340	359	376	326	401	420	386	462	-----	-----
Paper and board mills.....do.	469	405	457	474	459	450	459	490	460	427	405	396	405	391	-----	-----
Nonpaper mills.....do.	99	69	76	74	74	71	68	70	67	68	66	68	69	69	-----	-----
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1 2,103	1 3,755	204	224	254	243	269	273	325	247	954	244	318	187	180	-----
All other.....do.	1 1,359	1 2,886	134	145	173	193	173	208	245	195	868	174	241	124	122	-----
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1 4,040	1 3,538	294	348	304	296	309	292	270	256	277	289	297	263	249	-----
All other.....do.	1 298	1 273	21	25	24	23	15	13	21	30	27	24	27	30	25	-----
-----	1 3,743	1 3,265	273	323	280	273	293	280	249	226	250	265	270	233	223	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	54,058	52,210	4,264	4,532	4,624	4,469	4,380	4,124	4,330	4,092	4,584	4,265	3,979	4,544	-----	-----
Paper.....do.	23,505	22,975	1,893	2,047	2,063	1,944	1,898	1,790	1,882	1,762	2,014	1,864	1,790	2,035	-----	-----
Paperboard.....do.	26,022	24,943	2,067	2,142	2,198	2,160	2,106	1,956	2,074	1,959	2,169	2,054	1,851	2,142	-----	-----
Wet-machine board.....do.	148	158	9	11	14	12	15	12	14	16	16	14	13	14	-----	-----
Construction paper and board.....do.	4,384	4,135	304	332	359	353	361	366	360	356	385	333	325	353	-----	-----
New orders (American Paper Institute):																
All grades, paper and board.....do.	53,754	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wholesale price indexes:																
Book paper, A grade.....1967=100	104.5	109.5	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	112.1	112.1	112.1	112.0	112.0	112.0
Paperboard.....do.	99.4	101.1	102.2	102.1	102.1	101.8	100.5	100.5	100.5	100.9	102.3	99.5	99.5	99.3	101.3	102.5
Building paper and board.....do.	105.7	101.2	101.2	101.1	101.6	101.5	101.5	101.4	101.3	101.0	100.9	100.9	100.3	100.1	100.4	101.4

1 Revised. 2 Preliminary.

1 Reported annual total; revisions not allocated to the months. 2 Less than 50 thousand barrels.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970										1971		
	Annual	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 (APT):†																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons.....	1,171	1,169	92	114	93	104	94	117	86	93	97	90					
Orders, unfilled, end of period.....do.....	107	73	102	117	119	115	94	117	81	81	75	76					
Shipments.....do.....	1,123	1,165	89	96	93	101	102	99	105	94	109	94					
Coated paper:																	
Orders, new.....do.....	3,230	3,145	269	285	277	256	261	259	256	243	264	260					
Orders, unfilled, end of period.....do.....	200	191	244	244	229	219	222	226	212	199	204	212					
Shipments.....do.....	3,313	3,237	254	288	282	270	266	262	267	266	264	270					
Book paper, uncoated:																	
Orders, new.....do.....	2,515	2,524	195	218	212	212	212	218	209	205	221	211					
Shipments.....do.....	2,588	2,606	211	228	223	218	217	220	212	211	225	218					
Writing and related papers:																	
Orders, new.....do.....	2,952	2,765	210	239	247	241	236	204	224	228	239	227					
Shipments.....do.....	2,898	2,811	224	248	243	244	236	214	227	228	242	231					
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....do.....	3,922	3,677	312	344	307	289	306	275	317	321	324	288					
Orders, unfilled, end of period.....do.....	189	106	199	187	140	110	121	115	127	142	131	124					
Shipments.....do.....	3,866	3,723	318	355	325	309	294	281	299	315	318	303					
Tissue paper, production.....do.....	3,602	3,677	290	305	313	314	312	304	328	285	312	298					
Newsprint:																	
Canada:																	
Production.....do.....	8,758	8,607	692	750	752	715	671	698	694	649	760	766	712	695	662		
Shipments from mills.....do.....	8,741	8,592	646	704	701	716	734	673	670	683	800	802	802	629	583		
Stocks at mills, end of period.....do.....	220	236	357	402	452	451	388	412	436	402	362	326	236	303	382		
United States:																	
Production.....do.....	3,232	3,310	258	273	274	290	289	272	289	243	292	283	267	294	266		
Shipments from mills.....do.....	3,233	3,303	247	278	274	277	285	266	277	258	295	287	298	262	244		
Stocks at mills, end of period.....do.....	27	33	55	51	51	65	69	75	87	72	69	65	33	66	88		
Consumption by publishers♠.....do.....	7,344	7,130	539	617	624	643	582	544	559	581	626	645	608	544	528		
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	699	749	743	710	704	654	683	693	712	708	717	682	749	745	731		
Imports.....do.....	6,790	6,635	497	568	563	535	541	539	484	544	565	554	700	537	440		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	146.10	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	150.50	153.70	153.70	153.70	
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons.....	479	349	521	515	497	512	493	451	492	467	490	492	349	467	514	517	
Orders, unfilled.....do.....	939	742	855	805	770	749	691	723	711	732	745	729	742	666	721	759	
Production, total (weekly avg.).....do.....	507	489	521	514	508	511	502	436	489	454	494	495	412	484	503	512	
Paper products:																	
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	185,535	183,125	14,152	15,233	15,370	15,021	15,569	15,147	15,394	15,862	17,035	14,934	14,584	14,347	14,211	14,283	
Folding paper boxes *.....thous. sh. tons.....	2,627.0	2,478.5	195.1	224.2	208.8	199.4	208.1	201.8	201.4	209.1	226.3	188.5	205.7	196.6	195.9		
.....mil \$.....	1,229.0	1,219.9	95.1	108.8	101.0	98.3	103.6	100.1	100.6	103.5	112.5	93.8	101.7	99.0	98.3		

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption.....thous. lg. tons.....	598.27	536.57	48.27	50.02	48.11	35.83	43.93	42.84	43.45	46.67	45.37	40.18	41.92	46.02			
Stocks, end of period.....do.....	106.49	99.64	98.58	95.14	96.42	98.31	89.69	92.36	94.73	96.69	92.36	93.64	99.64	91.15			
Imports, incl. latex and guayule.....do.....	585.28	549.92	44.05	56.82	45.66	42.10	41.64	37.78	33.73	46.60	46.74	46.88	48.90	45.23	44.67		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.262	.218	.251	.223	.221	.218	.216	.200	.195	.191	.183	.184	.193	.184	.180	.183	
Synthetic rubber:																	
Production.....thous. lg. tons.....	2,250.19	2,195.87	178.91	186.76	178.68	182.24	179.64	181.33	187.07	182.74	184.96	179.35	181.09	183.26			
Consumption.....do.....	2,024.06	1,882.35	166.69	177.35	170.39	129.16	156.68	150.50	152.13	158.33	162.01	142.79	147.26	164.17			
Stocks, end of period.....do.....	441.03	513.30	436.75	433.30	422.36	457.52	455.37	464.65	479.43	481.79	481.09	499.30	513.30	526.44			
Exports (Bu. of Census).....do.....	226.49	290.06	23.68	22.27	26.14	25.25	27.25	23.24	23.28	22.06	24.12	24.52	26.21	19.82	23.29		
Reclaimed rubber:																	
Production.....do.....	238.92	200.10	18.38	18.48	17.45	13.26	15.46	17.55	16.46	14.43	15.99	15.46	18.40	16.43			
Consumption.....do.....	231.77	194.06	17.49	19.03	17.34	13.67	15.58	15.65	14.93	15.95	16.76	14.46	15.65	15.74			
Stocks, end of period.....do.....	29.27	26.17	30.51	28.42	27.28	27.87	26.63	26.62	26.88	26.28	24.52	24.90	26.17	25.88			
TIRES AND TUBES																	
Pneumatic casings, automotive:																	
Production.....thous.....	207,826	190,403	17,522	17,606	17,216	12,642	15,658	15,466	14,657	15,885	15,938	14,560	15,079				
Shipments, total.....do.....	204,835	194,541	14,519	18,908	19,559	18,286	20,862	15,367	15,228	16,699	15,740	12,333	13,160				
Original equipment.....do.....	55,632	46,135	3,681	4,403	4,507	4,912	5,628	2,346	3,296	3,643	2,995	2,527	4,046				
Replacement equipment.....do.....	146,785	146,508	10,651	14,320	14,877	13,201	15,077	12,906	11,813	12,888	12,576	9,624	8,964				
Exports.....do.....	2,419	1,898	187	185	175	173	156	114	119	167	169	182	150				
Stocks, end of period.....do.....	49,152	50,175	57,105	56,400	54,620	49,670	45,196	45,978	45,758	45,328	45,586	48,111	50,175				
Exports (Bu. of Census).....do.....	2,364	1,531	90	150	114	119	133	107	125	116	178	145	97	93	95		
Inner tubes, automotive:																	
Production.....do.....	41,657	35,687	2,918	3,336	3,278	2,060	2,765	3,127	2,654	3,081	3,463	2,862	2,758				
Shipments.....do.....	44,860	41,005	3,371	3,783	3,666	3,024	3,678	3,390	3,206	3,436	3,570	2,647	2,988				
Stocks, end of period.....do.....	11,191	9,718	10,754	10,393	10,222	9,680	9,111	9,252	8,934	8,905	9,133	9,704	9,718				
Exports (Bu. of Census).....do.....	1,098	1,002	67	111	71	85	85	99	71	60	115	109	46	130	46		

† Revised. † Preliminary. † Annual total includes revisions not distributed to the months.
 † Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.
 † 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.
 * New series. Monthly data are available back to 1955.
 • Revisions for Jan.- May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970												1971		
	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.	1,409,826	1,389,762	20,039	25,722	32,912	36,385	39,699	42,284	41,630	38,158	39,134	29,859	26,440	17,285	18,987		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick	7,289.7	6,496.0	385.6	543.3	574.8	579.4	617.0	629.4	607.6	612.3	622.0	530.8	493.4	361.7			
Structural tile, except facing.....thous. sh. tons.	241.5	184.6	14.8	17.7	17.7	17.5	20.1	17.8	14.7	10.5	13.0	11.2	13.6	11.0			
Sewer pipe and fittings, vitrified.....do.	1,783.5	1,622.2	96.3	142.2	134.4	138.4	153.5	161.2	153.4	156.7	150.8	127.9	115.8	93.4			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....do.	209.0	173.0	10.7	12.8	16.2	10.6	15.1	16.4	12.7	16.9	16.6	16.6	16.7	13.0			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	284.8	250.4	19.4	22.8	22.2	20.5	22.8	22.2	21.3	21.4	21.6	19.1	18.1	20.3			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	107.8	112.2	110.1	110.6	111.6	112.0	112.0	112.0	112.0	113.5	113.9	114.2	114.6	114.1	116.0	117.0	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.	416,870	382,775		88,765			90,388			101,919			101,703				
Sheet (window) glass, shipments.....do.	150,123	131,702		29,040			31,092			34,079			37,491				
Plate and other flat glass, shipments.....do.	266,747	251,073		59,725			59,296			67,840			64,212				
Glass containers:																	
Production.....thous. gross.	260,267	267,255	20,300	21,927	22,555	23,293	23,033	22,589	24,910	21,863	24,635	21,412	19,914	20,691	19,916		
Shipments, domestic, total.....do.	251,050	264,483	18,570	24,705	20,110	21,411	23,798	22,051	23,848	24,358	24,138	19,104	24,477	15,903	16,815		
General-use food:																	
Narrow-neck food.....do.	24,232	24,806	1,877	2,014	1,927	1,963	2,043	1,847	2,718	2,863	2,080	1,674	2,095	1,680	1,762		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	57,828	58,632	4,331	5,141	4,200	4,140	4,731	4,689	5,293	5,600	6,053	4,525	5,557	3,589	3,822		
Beverage.....do.	56,232	69,254	4,221	6,342	4,839	5,956	6,909	6,532	6,323	5,944	5,912	4,980	7,306	3,571	3,987		
Beer bottles.....do.	51,086	52,626	3,499	5,415	4,407	4,988	5,205	4,922	4,774	4,498	4,348	3,404	3,974	3,333	3,390		
Liquor and wine.....do.	20,677	20,638	1,479	2,097	1,685	1,505	1,699	1,303	1,670	1,951	2,081	1,721	1,923	1,459	1,481		
Medicinal and toilet.....do.	35,916	34,252	2,806	3,237	2,705	2,545	2,864	2,459	2,745	3,140	3,236	2,465	3,207	2,030	2,105		
Chemical, household and industrial.....do.	4,496	3,896	329	423	320	285	322	273	294	319	396	303	373	215	240		
Dairy products.....do.	583	379	28	31	27	29	25	26	31	43	32	31	42	26	28		
Stocks, end of period.....do.	30,260	30,084	34,381	31,313	33,540	35,204	34,016	34,404	35,178	32,504	32,775	34,896	30,084	34,669	37,601		
GYPSUM AND PRODUCTS (QTRLY)																	
Crude gypsum, total:																	
Imports.....thous. sh. tons.	5,858	6,128		1,206			1,396			1,775			1,751				
Production.....do.	9,881	9,462		2,172			2,524			2,489			2,277				
Calcined, production, total.....do.	9,324	8,654		1,980			2,238			2,301			2,134				
Gypsum products sold or used, total:																	
Uncalcined uses.....do.	4,681	4,219		703			1,298			1,267			950				
Industrial uses.....do.	316	265		75			72			51			67				
Building uses:																	
Plasters:																	
Base-coat.....do.	473	408		108			106			104			90				
All other (incl. Keene's cement).....do.	702	588		138			154			155			141				
Lath.....mil. sq. ft.	917	749		190			187			197			175				
Wallboard.....do.	9,090	8,764		1,927			2,259			2,308			2,269				
All other.....do.	275	228		44			62			64			58				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: [†]																
Production, total ♀.....mil. linear yd.	12,907	11,545	958	1,191	910	924	1,028	791	901	1,088	915	902	989	910		
Cotton.....do.	7,159	6,395	527	632	491	502	528	459	502	615	516	520	581	531		
Manmade fiber.....do.	5,546	4,991	414	538	404	406	482	322	389	463	390	374	399	369		
Stocks, total, end of period ♀ ♂.....do.	1,404	1,471	1,417	1,389	1,389	1,409	1,429	1,441	1,454	1,453	1,437	1,434	1,471	1,442		
Cotton.....do.	659	592	658	622	606	594	584	587	592	585	584	579	592	591		
Manmade fiber.....do.	730	867	743	749	765	799	830	838	846	853	839	842	867	837		
Orders, unfilled, total, end of period ♀ ♂.....do.	2,779	2,434	2,620	2,510	2,482	2,522	2,460	2,514	2,439	2,395	2,425	2,502	2,434	2,433		
Cotton.....do.	1,535	1,525	1,451	1,396	1,393	1,438	1,425	1,481	1,441	1,441	1,481	1,543	1,525	1,552		
Manmade fiber.....do.	1,165	866	1,090	1,047	1,026	1,030	983	984	954	916	901	919	866	845		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	9,937	10,116		9,937						6	280	1,122	4,165	8,831	9,828	10,056
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales.	10,008	10,186		10,008												
Stocks in the United States, total, end of period																
thous. bales.....do.	12,265	11,900	10,324	9,312	8,405	7,506	6,517	5,760	15,789	14,811	13,949	12,732	11,900	10,724	9,494	
Domestic cotton, total.....do.	12,248	11,886	10,303	9,294	8,383	7,486	6,498	5,733	15,773	14,795	13,931	12,719	11,886	10,708	9,477	
On farms and in transit.....do.	1,323	1,482	866	716	630	585	417	360	10,875	9,900	7,545	2,845	1,482	1,285	1,093	
Public storage and compresses.....do.	9,653	9,257	7,977	7,008	6,160	5,363	4,621	3,962	3,631	3,854	5,474	8,874	9,257	8,126	6,913	
Consuming establishments.....do.	1,272	1,147	1,460	1,569	1,592	1,538	1,460	1,411	1,263	1,041	912	1,000	1,147	1,297	1,471	
Foreign cotton, total.....do.	17	14	21	19	23	20	19	27	15	16	18	13	14	16	17	

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

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

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	1969	1970	1970										1971		
	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..	2,397	2,982	325	246	308	299	269	186	84	89	181	251	362	441	455	
Imports.....do.....	46	37	8	4	7	2	2	2	1	6	3	1	(⁶)	3	6	
Price (farm), American upland.....cents per lb..	120.9		20.7	21.1	21.6	22.1	22.1	22.5	22.6	21.9	22.8	22.1	21.0	21.0	21.5	21.0
Price, middling 1 ¹ / ₂ , avg. 12 markets.....do.....	122.2		22.1	22.2	22.4	22.6	22.8	23.0	23.0	23.0	23.0	22.8	22.6	22.8	23.2	23.6
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	19.6	18.6	19.5	19.5	19.3	19.1	19.1	19.1	19.0	18.8	18.8	18.6	18.6	18.6	18.6	
Consuming 100 percent cotton.....do.....	12.4	11.6	12.2	12.2	12.1	11.9	11.9	12.0	11.9	11.8	11.7	11.8	11.6	11.6	11.6	
Spindle hours operated, all fibers, total.....bil.	125.6	113.0	9.3	211.5	8.9	9.0	210.6	7.8	8.6	210.6	8.7	8.8	29.8	8.9	9.1	
Average per working day.....do.....	.476	.435	.466	.459	.447	.451	.422	.388	.431	.423	.436	.438	.393	.446	.454	
Consuming 100 percent cotton.....do.....	80.9	70.4	5.8	27.2	5.6	5.6	26.5	4.8	5.3	26.6	5.4	5.5	26.2	5.6	5.7	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb.	1.027	1.008	1.021	1.014	1.008	1.008	1.005	1.001	1.001	1.001	1.003	1.005	1.011	1.014	1.023	1.036
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	6,965	6,242		1,654			1,560			1,467			1,560			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	15.0	15.4	12.7	12.8	13.2	13.3	15.7	14.9	13.1	13.4	13.4	13.9	15.4	13.5	13.9	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	6.0	5.5	5.5	5.5	5.5	5.4	6.0	5.6	5.1	5.0	4.9	4.8	5.5	5.0	5.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.42	.38	.45	.44	.43	.41	.37	.38	.38	.36	.37	.34	.38	.37	.38	
Exports, raw cotton equiv.....thous. bales.	330.5	274.3	23.1	29.1	28.0	25.0	21.2	19.3	16.5	18.6	23.0	22.7	19.7	20.3	20.5	
Imports, raw cotton equiv.....do.....	573.3	543.3	49.9	52.0	40.7	52.0	42.1	52.5	37.2	37.9	35.4	52.8	38.1	39.7	39.7	
Mill margins:																
Carded yarn cloth average.....cents per lb.	43.27	43.57	43.86	43.79	43.65	43.41	43.33	43.11	42.98	43.29	43.53	43.96	43.98	43.94	43.71	43.48
Prices, wholesale:																
Print cloth, 39 inch, 68 x 72.....cents per yard	18.7		17.8	17.8	15.8	15.8	15.8				15.0	15.0	15.0	15.0	15.0	15.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....											19.8	19.8	19.8	19.8	19.8	19.8
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb.	5,562.5	5,390.2		1,387.8			1,344.7			1,299.4			1,358.3			
Filament yarn (rayon and acetate).....do.....	774.4	730.8		181.7			179.5			176.8			192.8			
Staple, incl. tow (rayon).....do.....	758.8	607.4		171.7			141.2			134.4			160.1			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,766.9	1,788.4		446.8			443.4			442.1			456.1			
Staple, incl. tow.....do.....	1,761.0	1,796.8		459.7			456.5			433.1			447.5			
Textile glass fiber.....do.....	501.4	466.8		127.9			124.1			113.0			101.8			
Exports: Yarns and monofilaments.....thous. lb.	100,539	148,843	12,692	15,564	12,523	15,212	16,942	11,083	11,647	10,690	10,367	8,521	13,134	12,611	12,230	
Staple, tow, and tops.....do.....	127,484	152,871	13,665	16,113	14,273	12,980	12,106	14,197	11,880	9,659	11,430	9,054	13,752	13,836	15,190	
Imports: Yarns and monofilaments.....do.....	541,063	137,054	6,755	8,751	8,874	9,085	11,966	15,424	13,836	13,198	14,760	14,314	15,064	20,040	17,016	
Staple, tow, and tops.....do.....	159,404	140,075	14,705	13,772	12,483	12,028	11,168	11,425	9,310	11,658	8,187	8,888	10,131	10,056	13,149	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.	78.4	75.0		80.6			84.5			77.9			75.0			
Staple, incl. tow (rayon).....do.....	75.6	76.0		92.0			90.3			72.1			76.0			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	259.8	287.6		258.6			281.5			282.7			287.6			
Staple, incl. tow.....do.....	240.5	244.8		244.9			246.2			241.3			244.8			
Textile glass fiber.....do.....	70.6	102.7		78.4			87.7			96.6			102.7			
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	.89	.93	.89	.89	.89	.89	.89	.89	.89	1.93	1.93	1.93	1.93	1.93	1.93	1.28
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.42	1.39	1.41	1.42	1.42	1.42	1.42	1.42	1.41	1.40	1.33	1.33	1.33	1.33	1.33	1.28
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd.	5,396.4	5,026.2		1,339.9			1,294.9			1,208.3			1,183.1			
Filament yarn (100%) fabrics.....do.....	1,690.7	1,461.3		406.5			382.0			340.1			332.7			
Chiefly rayon and/or acetate fabrics.....do.....	776.4	639.7		186.1			170.4			148.6			134.6			
Chiefly nylon fabrics.....do.....	345.0	271.4		76.0			68.8			62.9			63.7			
Spun yarn (100%) fab., exc. blanketing.....do.....	2,951.8	2,865.6		742.8			735.9			701.4			685.5			
Rayon and/or acetate fabrics and blends.....do.....	629.7	439.8		124.2			104.1			102.5			109.0			
Polyester blends with cotton.....do.....	1,893.1	1,982.8		502.1			510.6			482.6			467.5			
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.	517.0	472.6		133.5			120.1			111.6			107.4			
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	219.0	163.7	15.6	218.8	15.6	14.1	216.3	9.8	10.8	213.3	10.7	10.8	212.0	10.2	9.7	
Carpet class.....do.....	93.8	76.6	5.7	27.2	5.8	6.6	26.8	5.0	7.5	28.4	6.1	5.4	26.3	5.2	5.8	
Wool imports, clean yield.....do.....	189.2	153.1	15.7	18.0	12.3	11.3	17.0	13.7	14.7	11.2	8.4	6.9	10.9	12.0	9.4	
Duty-free (carpet class).....do.....	95.7	73.3	6.1	6.4	4.7	4.3	7.8	5.8	9.2	7.6	5.4	4.0	6.4	5.9	5.0	
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb.	1.221	1.024	1.185	1.110	1.081	1.070	1.055	1.025	1.025	.953	.925	.925	.850	.825	.825	.760
Graded fleece, 3/8 blood.....do.....	.862	.872	.865	.865	.865	.880	.880	.880	.880	.880	.875	.875	.838	.810	.775	.688
Australian, 64s, warp and half-warp.....do.....		.941	1.014	1.010	1.019	1.025	1.020	.982	.952	.854	.760	.820	.802	.804	.790	.790
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100	100.0	101.4	100.0	100.3	100.4	101.2	102.3	102.3	102.3	102.2	101.9	101.9	101.6	101.4	98.0	97.6
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	222.5	178.8		58.1			54.2			35.4			31.1			
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100	100.9	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3

1 Revised. 2 Season average. 3 For 5 weeks; other months, 4 weeks. 4 Average for 4 months, Sept.-Dec. 5 Effective Sept. 1970, average not comparable with earlier periods. 6 Revised total; revisions not distributed by months. 7 Less than 500 bales. 8 Omits quantities of chiefly nylon combination fabrics. 9 For Apr.-June 1970, price for cloth, 38 1/2-inch, 64x56, 5.50 yds./lb.; beginning Oct. 1970, spec. changed to 64x54, 5.60 yds./lb.

Prices not comparable for varying cloths. † Revised back to 1965. ‡ Includes data not shown separately. § Revisions for 1967 are in the Dec. 1970 SURVEY. ¶ Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. © Earlier data are available on new base.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS

	1969	1970	1970										1971			
	Annual		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs	248,602	229,810	18,511	19,267	18,900	18,477	22,403	20,972	20,161	20,405	20,409	17,702	14,722	16,042	15,402	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units	21,091	* 16,126	1,489	1,614	1,571	1,503	1,267	838	1,220	1,258	1,377	1,257	* 1,192	1,191		
Coats (separate), dress and sport.....do	14,353	* 10,720	928	1,013	1,092	1,022	992	573	752	825	921	845	* 721	770		
Trousers (separate), dress and sport.....do	169,542	* 174,115	13,890	15,299	16,140	14,694	14,578	13,455	14,987	15,329	15,484	13,742	* 12,787	14,274		
Shirts (woven), dress and sport.....thous. doz.	21,125	* 22,436	1,985	1,972	2,005	1,867	1,993	1,517	1,822	1,879	2,211	1,796	* 1,598	1,681		
Women's, misses', juniors' apparel, cuttings: †																
Coats.....thous. units	21,664	17,153	1,522	1,207	992	1,191	1,549	1,474	1,569	1,542	1,664	1,592	1,139	1,184		
Dresses.....do	266,856	236,258	21,912	23,162	22,894	20,055	21,770	18,261	18,352	18,411	19,154	16,777	16,251	18,996		
Blouses and shirts.....thous. doz	14,425	13,582	1,957	1,348	1,293	1,153	1,236	1,097	966	1,073	1,072	910	857	1,001		
Skirts.....do	8,443	6,398	558	683	571	572	676	610	490	483	332	323	323	383		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	22,005	21,309		4,698			4,526			6,358			5,727			
U.S. Government.....do	14,521	15,271		2,928			3,400			5,038			3,905			
Prime contract.....do	19,289	19,132		4,036			4,051			5,937			5,108			
Sales (net), receipts, or billings, qtrly. total.....do	24,648	24,976		5,976			6,484			6,020			6,496			
U.S. Government.....do	16,560	16,596		3,907			4,188			4,049			4,452			
Backlog of orders, end of period ♀.....do	28,297	24,770		27,124			25,190			25,539			24,770			
U.S. Government.....do	14,298	13,080		13,434			12,640			13,627			13,080			
Aircraft (complete) and parts.....do	15,610	13,267		14,821			13,865			13,766			13,267			
Engines (aircraft) and parts.....do	3,578	2,491		3,343			2,969			2,758			2,431			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,338	4,491		4,236			3,828			4,412			4,491			
Other related operations (conversions, modifications), products, services.....mil. \$	2,881	2,820		2,779			2,699			2,754			2,820			
Aircraft (complete):																
Shipments Ⓞ.....do	3,593.4	3,605.0	326.4	341.5	429.7	419.1	208.5	288.2	304.3	215.6	329.2	278.2	254.8	* 165.0	274.7	
Airframe weight Ⓞ.....thous. lb	60,117	59,436	5,037	5,971	6,899	7,116	3,236	4,495	4,974	3,850	5,756	4,709	4,004	* 2,950	4,627	
Exports, commercial.....mil. \$	1,239.2	1,527.2	159.9	162.2	159.5	240.5	96.5	123.8	55.2	51.9	101.2	109.0	112.1	101.7	209.3	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	10,146.9	8,239.3	689.2	776.9	807.5	890.1	991.0	627.5	413.4	632.0	501.4	454.7	736.4	860.6	921.9	2,058.5
Domestic.....do	9,587.7	7,753.0	650.8	732.2	760.9	839.5	931.0	600.5	384.4	582.2	465.6	424.3	698.2	817.9	872.2	
Passenger cars, total.....do	8,223.7	6,546.8	555.2	626.2	661.3	724.4	805.3	481.6	272.4	493.6	392.5	364.1	598.8	710.7	757.8	2,864.5
Domestic.....do	7,806.5	6,187.3	528.4	594.4	627.2	684.4	758.4	464.3	254.0	454.2	365.4	341.1	570.6	678.1	719.0	
Trucks and buses, total.....do	1,923.2	1,692.4	134.1	150.7	146.2	165.7	185.7	145.9	141.0	138.4	108.9	90.6	137.6	149.9	164.2	2,194.0
Domestic.....do	1,781.2	1,565.7	122.4	137.8	133.7	155.1	172.6	136.2	130.4	128.0	100.1	83.2	127.6	139.8	153.2	
Retail sales, new passenger cars : *																
Total, not seasonally adjusted.....thous.	9,583	8,400	686	745	798	811	923	763	639	580	754	540	536	694	748	897
Domestics Δ.....do	8,464	7,119	598	646	691	699	800	641	526	489	630	436	425	* 586	637	756
Imports Δ.....do	1,118	1,280	88	99	107	112	122	122	112	92	125	106	110	108	111	141
Total, seasonally adjusted at annual rates.....mil.			9.2	8.6	9.0	9.0	9.4	9.2	8.9	8.9	7.4	6.4	6.8	9.9	10.0	10.0
Domestics Δ.....do			8.0	7.5	7.8	7.7	8.1	7.8	7.6	7.8	6.0	5.0	5.2	8.4	8.5	8.5
Imports Δ.....do			1.2	1.2	1.2	1.3	1.3	1.4	1.3	1.1	1.4	1.4	1.6	1.5	1.5	1.6
Retail inventories, new cars (domestics), end of period: * Δ																
Not seasonally adjusted.....thous.	1,467	1,220	1,555	1,573	1,578	1,632	1,674	1,509	1,269	1,261	1,053	1,018	1,220	1,381	1,528	1,683
Seasonally adjusted.....do	1,542	1,294	1,428	1,420	1,428	1,458	1,483	1,504	1,521	1,496	1,280	1,167	1,294	1,296	1,401	1,530
Inventory-sales ratio, new cars (domestics) * Δ			2.2	2.3	2.2	2.3	2.2	2.3	2.4	2.3	2.6	2.8	3.0	1.9	2.0	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	333.45	285.04	19.19	18.40	35.85	33.11	39.08	16.83	13.89	31.72	21.10	17.80	19.29	21.75	31.30	
To Canada.....do	292.11	245.62	15.44	13.98	32.16	30.04	36.40	14.70	12.55	28.46	15.98	14.61	16.66	18.81	26.42	
Trucks and buses (new), assembled.....do	* 103.23	92.28	8.66	10.61	8.81	8.79	8.68	7.69	7.46	6.20	6.06	5.78	7.10	6.32	7.27	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	1,846.72	2,013.42	167.79	177.07	205.72	174.73	187.76	150.64	95.14	167.62	168.60	173.31	167.97	198.87	204.51	
From Canada, total.....do	691.15	692.78	61.35	70.00	74.17	74.36	79.16	46.86	19.01	48.58	56.75	55.66	47.68	47.20	70.17	
Trucks and buses, complete units.....do	146.01	115.82	10.29	9.99	9.85	10.13	10.52	4.05	4.40	10.05	16.82	9.69	7.51	10.51	11.63	
Truck trailers (complete), shipments.....number	138,347	105,709	9,824	10,253	9,095	9,871	8,679	8,387	7,692	8,780	8,037	7,777	7,310	* 6,610	7,118	
Vans.....do	94,808	71,274	6,547	7,237	6,062	7,057	5,630	5,880	4,953	5,817	5,240	5,238	4,818	* 4,187	4,098	
Trailer bodies and chassis (detachable), sold separately.....number	33,332	26,138	3,947	3,300	2,189	2,056	2,293	1,590	1,874	1,398	1,574	1,378	1,078	* 985	1,110	
Registrations (new vehicles): ○																
Passenger cars.....thous.	9,446.5	* 8,388.2	* 578.4	* 741.1	* 768.4	* 784.4	* 900.9	* 837.7	* 683.2	* 612.1	* 719.0	* 537.2	* 606.7	* 588.3	* 618.3	
Import cars.....do	1,061.6	* 1,231.0	* 73.8	* 99.8	* 100.0	* 104.2	* 118.6	* 112.2	* 108.9	* 102.8	* 112.6	* 99.8	* 115.4	* 98.5	* 92.6	
Trucks.....do	1,888.8	* 1,190.2	* 124.4	* 155.2	* 161.9	* 158.9	* 176.6	* 179.4	* 159.4	* 153.3	* 154.2	* 118.1	* 123.8	* 108.4	* 115.2	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments Ⓞ.....number	169,028	65,958	5,755	6,632	6,448	5,832	6,115	5,446	5,164	6,147	4,675	4,569	4,905	3,725	4,629	
Equipment manufacturers.....do	154,112	52,184	4,859	5,386	4,800	4,227	4,478	4,457	4,127	4,922	3,787	3,573	4,096	3,183	4,059	
New orders Ⓞ.....do	184,245	50,148	3,632	3,080	5,501	2,387	5,218	4,340	2,148	2,073	3,053	8,164	9,031	3,152	3,042	
Equipment manufacturers.....do	165,301	42,385	3,236	4,385	5,501	2,218	3,487	4,226	2,148	1,726	2,516	8,026	5,832	2,932	2,792	
Unfilled orders, end of period Ⓞ.....do	46,751	27,558	40,704	36,426	34,491	31,046	30,149	29,040	25,782	21,672	20,049	23,644	27,558	26,903	25,015	
Equipment manufacturers.....do	35,508	22,326	30,759	26,308	24,299	23,308	23,074	20,853	17,621	16,349	20,802	22,326	21,993	20,425		
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous.	1,438	1,423	1,435	1,434	1,435	1,434	1,433	1,433	1,433	1,431	1,427	1,424	1,423	1,423	1,431	
Held for repairs, % of total owned.....do	5.6	5.7	5.6	5.7	5.6	5.7	5.5	5.6	5.8	6.0	5.9	5.7	5.7	5.7	5.7	
Capacity (carrying), aggregate, end of period.....mil. tons	94.37	95.64	94.45	94.52	94.76	94.85	95.32	95.46	95.77	95.78						

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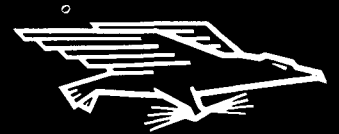
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