





U.S. DEPARTMENT OF COMMERCE

> Office of Business Economics

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# the BUSINESS SITUATION

Recent additions to bank reserves have not stimulated rapid growth of money and credit, but have mainly resulted in steep declines in interest rates. Both the discount rate and the prime rate were cut again in mid-February. The recovery from the effects of the auto strike was evident in the January figures for production and employment, while personal income received a substantial boost from various special factors.

Major collective bargaining agreements concluded in 1970 resulted in an average first-year adjustment of 12 percent, up from 91⁄4 percent in 1969.

 ${f T}_{
m HE}$  Federal Reserve cut the discount rate again in mid-February. The reduction, from 5 to 4<sup>3</sup>/<sub>4</sub> percent, was the third this year and the fifth since last October. In making this series of cuts, the Federal Reserve has followed rather than led developments in shortterm markets; to date, it has relied on open-market operations as the means to foster easier credit conditions. However, with loan demand sluggish and commercial banks already relatively comfortable with respect to reserves. recent additions to bank reserves have not stimulated rapid growth of money and credit and have mainly resulted in steep declines in interest rates.

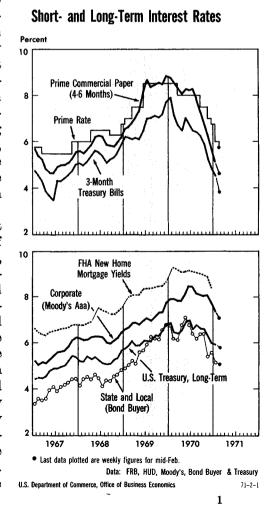
The commercial banks lowered the prime rate from 6 to 5% percent in mid-February; this was the fourth cut this year and the eighth since last August. The prime rate was 8 percent for much of last year and 8½ percent from mid-1969 to the spring of 1970. Yields on Treasury bills and rates on Federal funds have lately fallen below 4 percent, their lowest level since the summer of 1967. In addition, the sharp decline in money market rates and the vastly increased holdings of time and saving-type deposits by banks and other financial intermediaries have recently launched some downward adjustments in the rates banks pay on savings accounts.

In longer term markets, financing costs have also been trending lower, although the adjustments there have been less dramatic. Long-term rates were falling on a broad front in the first 6 weeks of this year, and by mid-February most yields were one-fourth to one-half of a percentage point below their vearend levels. Mortgage interest rates, which typically lag other longterm rates in adjusting to changes in the financial environment, have recently dropped sharply. After easing but little through last November, yields on FHA-insured new home mortgages fell one-half of a percentage point in December, the latest month for which data are available.

In light of both the decline in market interest rates and the large inflow of funds to mortgage lending institutions, the interest rate ceiling on Government-backed mortgages was lowered in December, January and, most recently, mid-February. The cuts reduced the ceiling from 8½ to 7 percent. The December and January reductions were apparently very much in step with market forces, for these changes did not lead to disruption in the availability of mortgage funds nor cause any significant increase in mortgage discounting. It is too early to assess the effect of the mid-February reduction. However, that action came at a time

when the availability of mortgage funds was on the increase and the cost of mortgage financing on the decline, and it is therefore likely that the markets will absorb the ceiling reduction smoothly. It seems safe to conclude that current trends in mortgage markets are strengthening the effective demand for housing and adding vigor to the recovery of homebuilding activity.

CHART 1



Rates on consumer loans, which are also slow to respond to changing conditions in financial markets, have also begun to ease somewhat. Lenders are clearly showing a renewed interest in consumers, and a decline in rates may tend to stimulate credit use. However, consumers have been very cautious in their use of debt and it is likely that any strengthening of credit financed buying-aside from the current recovery of auto demand-will develop slowly. In this regard, it might be noted that the recent strong recovery of stock prices augurs well for a strengthening in consumer demand. Although the relationship between changes in stock prices and consumer spending is by no means clear, there is little doubt that swings in the stock market affect consumer demand through their effect on consumer wealth and attitudes.

An interesting aspect of developments thus far in 1971 is the fact that the financial community received the President's budget message with equanimity. Financial markets reacted scarcely at all to news of expected deficits in the unified budget of \$181/2 billion and \$11½ billion in fiscal years 1971 and 1972, respectively. Market participants have apparently adopted the view that the impact of the new budget will not be too stimulative and that these deficits can be financed without a resurgence of excess demands in capital markets and without excessive increases in the money supply. Thus, the financial community appears to have taken the position that excess demands and an inflationary recovery are not near term prospects, and that interest rates can continue their downward course in the period immediately ahead.

#### **Recent Developments**

It is too early to have much substantive information about economic activity in the first quarter. However, developments thus far are consistent with the widely held expectation that the quarter will see an especially large increase in GNP as the economy recovers from the auto strike.

On the basis of more complete source

data, OBE had made small downward revisions in the estimates of fourth quarter GNP in both current and constant prices. The revised figures show that GNP in constant prices fell almost 4 percent at an annual rate, but it still appears that real output would have risen a bit in the absence of the auto strike.

Revisions in the GNP components were generally very small. The only revision that was substantial in relative terms was in inventory accumulation, a component for which the preliminary estimate is always considered highly tentative. The accumulation rate was revised from \$4 billion to \$3½ billion; the rate was \$5½ billion in the third quarter.

#### **Production and employment**

The recovery of industrial production from the effects of the auto strike continued in January. New cars were assembled at an annual rate of about 8¼ million units, up more than 15 percent from December's rate of 7 million units; assemblies had fallen to a rate of only 4 million units in October and November. It is likely that activity in various supplier industries was also continuing to recover. Nevertheless, the overall industrial production index rose less than 1 percent. Excluding automobiles, the gain was even slimmer and seems to have centered in other types of consumer goods. Output of business equipment has stabilized in recent months after a vear of steep decline, and was unchanged in January. Defense equipment production continues to shrink, however, and was off another 2 percent.

Both broad measures of employment rose in January on a seasonally adjusted basis. The number of employed members of the civilian labor force increased 400,000 and the number of workers on nonagricultural payrolls increased 225,000. (These measures differ in coverage and in various other ways, including the treatment of strikers; the "payroll" figure omits them while the civilian labor force measure treats them as employed but not at work.)

The January increase in payroll employment followed a rise of 180,000 in December. However, there had been

declines of 100,000 in November and 350,000 in October, and the subsequent gains left the total slightly below the level of last September. There has in fact been little underlying change in payroll employment for some months. The auto strike caused a large decline and a subsequent large increase, and a strike by New York cabdrivers also had a measurable effect, depressing the December figure and inflating the increase from that month to January. In addition, the seasonal pattern of hiring and firing in retail trade has become less marked than it used to be. It takes some time for the seasonal adjustment factors, which reflect historical patterns, to catch up with such changes, and the moderation of seasonal swings in the actual figures was therefore reflected in large swings on a seasonally adjusted basis-down in November and December and up in January.

Because the labor force estimates count strikers as employed, those figures should be less severely distorted by strikes. (Workers laid off as a result of strikes elsewhere are counted as unemployed.) Nevertheless, the estimates of civilian employment were swinging quite widely in the closing months of 1970, though not in exactly the same pattern as shown by the "payroll" series. Both series indicate that the sharpest cuts in employment occurred last spring. The problem now is to determine whether there has yet been any real strengthening of employment.

The January increase in civilian employment brought it to within 100,000 persons of the high set last March. The number of unemployed fell somewhat and the unemployment rate dropped to 6.0 percent after having reached 6.2 percent in December.

The Bureau of Labor Statistics has released the regular annual revision of seasonal adjustment factors for the various labor force components. As is often the case when seasonal factors are updated, the pattern of changes in the most recent year (i.e., 1970) is now slightly smoother. However, the revisions have little impact on the picture of developments in employment and unemployment as shown by the labor force data. The overall unemployment rate is now shown as having risen from 3.6 percent in December 1969 to 6.2 percent in December 1970, rather than from 3.5 percent to 6.0 percent.

#### Personal income higher

Personal income jumped \$8 billion in January at a seasonally adjusted annual rate, but the large size of the increase was caused by various special factors.

One such factor was a pay raise for Federal employees, which resulted in an upward shift in the income level of about \$2¼ billion at an annual rate. Also, there was an unusually sharp rise of payrolls in the distributive industries, following a drop-also unusual-in December. This was apparently due in some measure to the large swing in retail trade employment. Wages and salaries in other industries grew modestly. In manufacturing, where the end of the auto strike had boosted pay \$5¼ billion in December. gains in the workweek and hourly earnings raised pay \$1¼ billion in January despite stability in the number of workers.

A swing in dividends also swelled the January income rise. Because companies' yearend payments were smaller than usual, dividends in December showed a sharp \$1½ billion drop, seasonally adjusted. Payouts were normal in January, however; the seasonally adjusted figure therefore rebounded, showing a rise of \$1¾ billion.

A nonrecurring factor which worked to cut personal income in January rather than boost it was an increase in the rate of social security taxation. This change caused an upward shift of \$1<sup>3</sup>/<sub>4</sub> billion in personal contributions for social insurance, which are deducted from gross income in arriving at the personal income estimate.

#### **Productivity and labor cost**

The decline of employment in October and November, coupled with an easing of the average workweek, resulted in a drop in man-hours for the quarter as a whole. The preliminary BLS estimate for the private economy indicated that man-hours fell 4¼ percent at an annual rate from the third quarter to the fourth. That decline was slightly larger than the drop in output, so that output per man-hour edged fractionally higher. The auto strike of course distorted the data on both output and labor input. The extent of the distortion is hard to estimate, but it seems certain that productivity would have shown a considerably stronger rise had there been no strike.

The rate of increase of hourly compensation showed a bit in the fourth quarter after accelerating in the third. The auto strike, which idled workers in industries with relatively high pay levels, probably contributed to the slowdown. The quarter's rise in hourly compensation vastly exceeded the productivity gain, and average unit labor cost in the private economy jumped 6 percent. In the nonfarm sector, productivity actually fell a bit and the rise in unit labor costs was even steeper. Distortions resulting from the strike made fourth quarter developments look exceptionally bad. Nevertheless, substantial progress remains to be achieved in the moderation of labor costs.

#### Wages Under Collective Bargaining

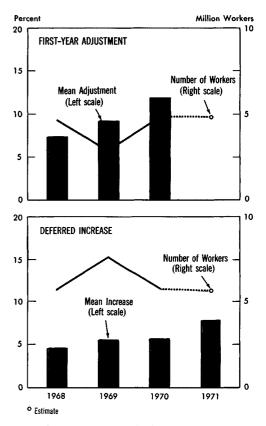
Major collective bargaining agreements concluded in the fourth quarter of 1970 resulted in an average first-year adjustment of 9% percent of straight time hourly earnings. That adjustment was considerably smaller than the average of more than 13 percent negotiated in the first 9 months of the year.

There were fewer construction settlements in the fourth quarter than earlier in the year, and that change in industry mix was part of the reason why the fourth quarter figure was smaller. Another factor was the way the Bureau of Labor Statistics interpreted the auto settlement. The auto contracts signed in 1967 put a ceiling on cost-ofliving adjustments but allowed for a "catchup" in 1970 if the rise in the cost of living exceeded the "ceiling" amount. In line with this provision, BLS calculated that about half of the first-year increase granted in the November contract was in fact a cost-of-living adjustment and treated only the remaining half as a first-year increase under the new contract.

Last year was a heavy one for collective bargaining. According to preliminary BLS estimates, the average firstyear adjustment under major agreements was 12 percent, up from 9¼ percent in 1969 (chart 2). There was no acceleration in the average first-year adjustment won by manufacturing workers; it amounted to 8 percent in both 1969 and 1970. In construction, transportation, and other nonmanufacturing industries, however, the increases won in 1970 contracts were substantially larger than those negotiated in 1969. In construction, the average first-year adjustment negotiated in 1970 was 18¼ percent, compared with 13 percent in 1969. For



Wage Changes Under Collective Bargaining



Note. – Changes are percentage of straight time hourly earnings in agreements covering 1000 or more workers. First-year adjustment reflects provisions effective in the first year of contracts, including situations in which wages were decreased or unchanged as well as those in which there were increases. Deferred increase reflects provisions which were negotiated in earlier years and includes guaranteed minimum cost of living increases. all nonmanufacturing industries, the average went from 10% percent in 1969 to 15½ percent last year.

Almost 11 million workers are covered by the major contracts for which BLS does these calculations. About 5 million of those workers were involved last year in contract negotiations (some of which had not been completed by yearend) and almost all the rest received deferred increases, i.e., increases which had been negotiated in earlier years. (Even some workers who negotiated new contracts last year received deferred increases under their expiring contracts.) The average deferred increase in 1970 is estimated by BLS to have been  $5\frac{1}{2}$  percent, about the same as in 1969 (chart 2). The deferred increase calculations include guaranteed minimum cost-of-living raises but not those which are contingent on actual price movements. Increases of the latter sort were not widespread last year. for major contracts negotiated in recent years had often eliminated cost-of-living escalators or limited them in amount or frequency.

Taking into account all wage changes which became effective last year, the "effective wage adjustment" (EWA) for workers under major contracts was probably substantially larger than in 1969. The EWA in a given year reflects provisions effective in the first year of new contracts (including situations in which wages are decreased or unchanged), deferred increases received in that year, and nonguaranteed costof-living adjustments. The EWA for 1970 has not yet been calculated by BLS, but it appears likely that it averaged about 8 percent, up from 6½ percent in 1969.

#### Negotiations in 1971

Negotiations are scheduled this year in a number of industries, including steel, aluminum, cans, glass, aerospace, auto parts, men's clothing, railroads, construction, and utilities. Close to 5 million workers will be affected, about the same number as last year.

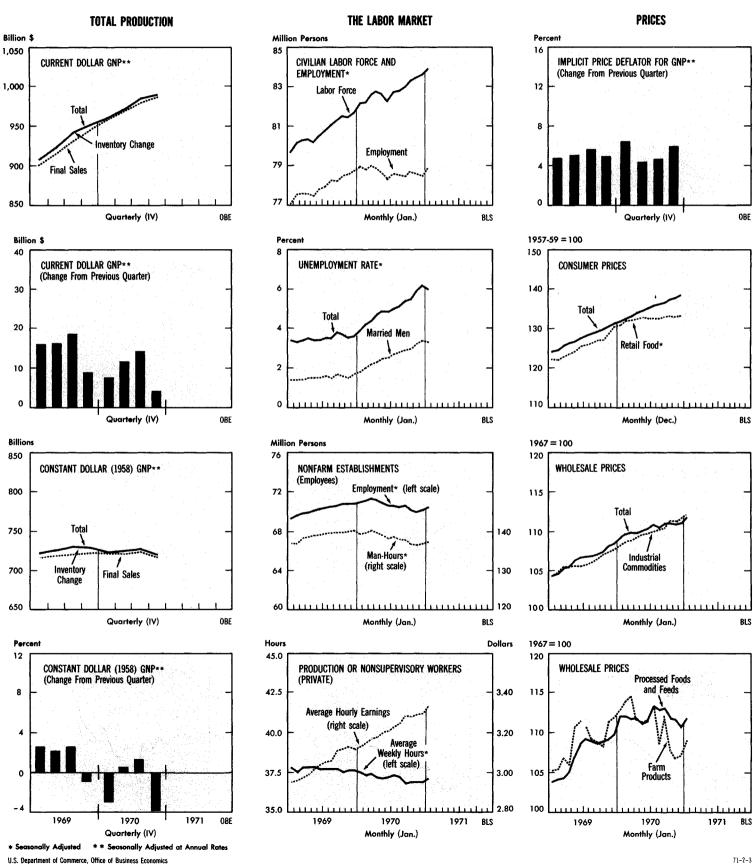
Bargaining will be heavier in the first half of the year than in the second. Negotiations for more than 500,000 railroad workers were carried over from last year. Contracts covering nearly 500,000 construction workers are scheduled for negotiation by midyear and on July 31 the agreements covering 400,000 steelworkers will terminate. The negotiations over their new agreements will be of particular interest and importance.

Some 5½ million workers are sched-

uled to receive deferred increases this year. The number of workers involved is about the same as last vear but the average size of the increase is  $7\frac{3}{4}$ percent, up from 5½ percent in 1970 (chart 2). The rise mostly reflects a substantial jump in the size of deferred increases in nonmanufacturing industries, to 10% percent this year from 7 percent in 1970; in manufacturing, the 1971 increase is extimated at 5 percent, up from 4¼ percent in 1970. The size of the deferred increase and the number of workers affected mean that this factor will have a considerable influence on the overall change in the wages of workers under major contracts. In addition, about 2½ million workers, almost twice as many as last year, will be eligible in 1971 for nonguaranteed cost-ofliving adjustments contingent on price movements.

There is no way at this time to estimate the size of the first-year increases that will be won in negotiations this year. However, it is interesting to note that if the average first-year adjustment is roughly equal to the 1970 figure, then the overall change or "effective wage adjustment" for workers under major contracts would be larger than last year's estimated 8 percent.

- Revised data show GNP up \$4½ billion in fourth quarter, real GNP down almost 4 percent
- In January: Nonfarm payroll employment rose, jobless rate declined to 6 percent
- Wholesale prices increased about three-fourths of 1 percent, largely because of higher agricultural prices





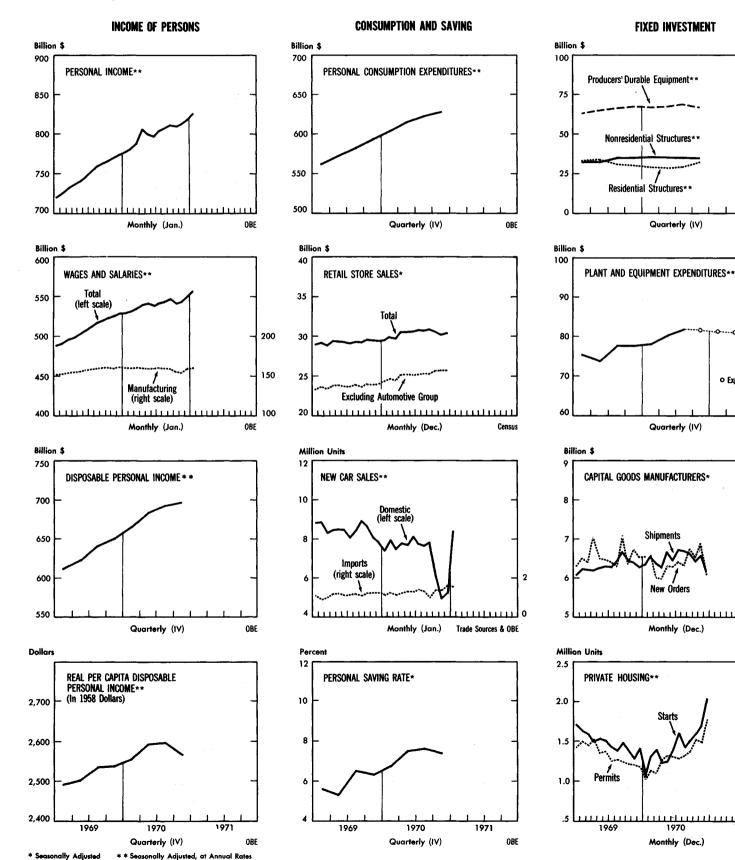
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- In January: Personal income rose \$8 billion; wages and salaries accounted for most of the gain
- New car sales rebounded from the effects of the auto strike
- Housing starts advanced to a rate of nearly 2 million units in December, building permits also rose





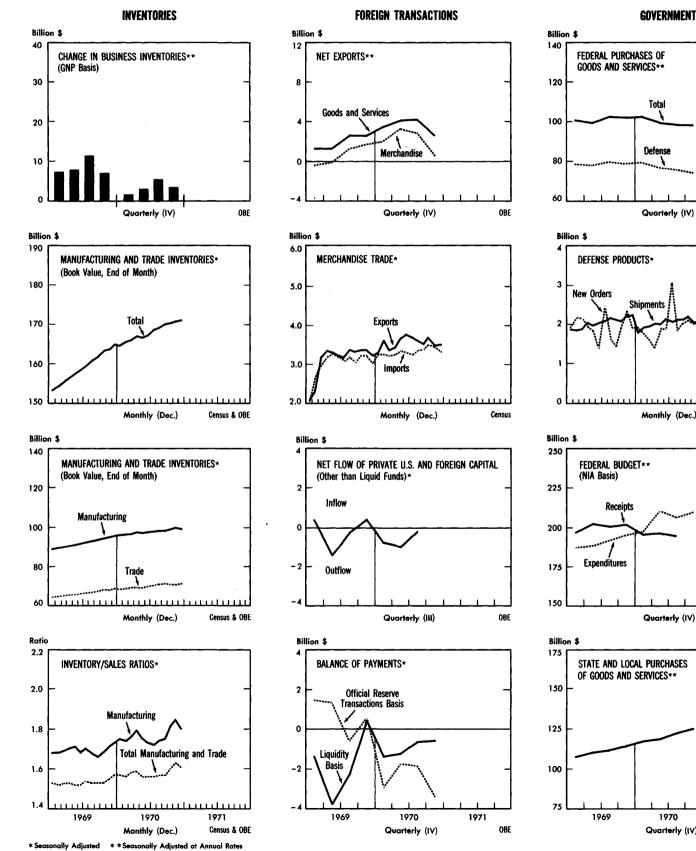
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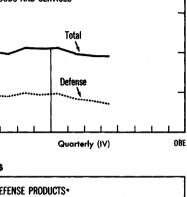
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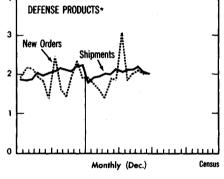
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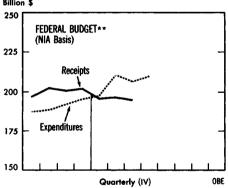
CHART 5

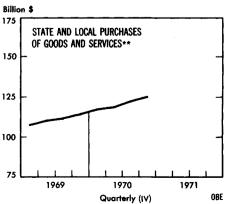
- In December: Manufacturing and trade inventories increased \$300 million
  - The merchandise trade surplus was \$200 million







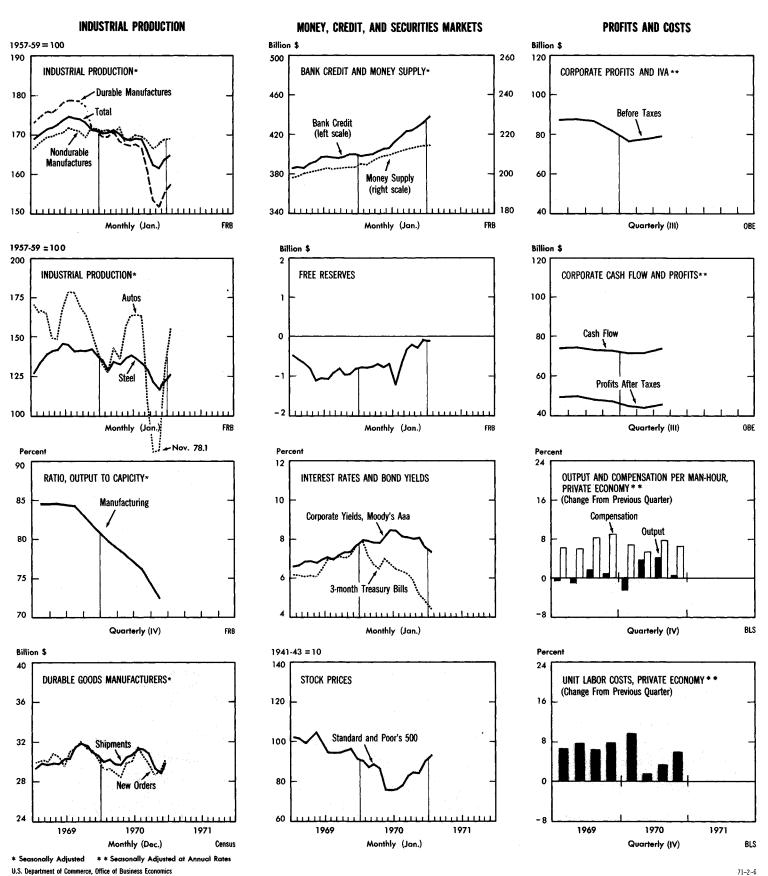




U.S. Department of Commerce, Office of Business Economics

CHART 6

- In the fourth quarter: Factory operating rate down substantially
  - Output per man-hour little changed
- Money supply about unchanged in January, bank credit up further, interest rates continued down



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#### NATIONAL INCOME AND PRODUCT TABLES

			1969		19	70				19	69		1	970	
1969	1970	III	IV	I	п	III	IV	1969	1970	ш	IV	I	п	ш	IV
		Se	easonally	adjuste	d at an	nual rat	es			Se	asonally	adjust	ed at an	nual rat	es
		Billi	ions of cu	irrent d	ollars					Bil	lions of 1	1958 dol	lars		

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

Gross national product	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Personal consumption expenditures	577.5	616.7	582, 1	592.6	603.1	614.4	622.1	627.0	467.7	477.1	468.7	471.7	474.0	478.1	479.6	476. 6
Durable goods Nondurable goods Services	90. 0 245. 8 241. 6	89.4 264.7 262.6	89.5 248.1 244.5	90.8 252.0 249.8	89.1 258.8 255.2	91, 9 262, 6 259, 9	91. 2 265. 8 265. 1	85. 3 271. 5 270. 2	84.9 201.2 181.6	82.0 207.9 187.2	84. 1 201. 9 182. 7	84.9 202.4 184.4	82.7 205.6 185.8	84. 9 206, 6 186, 6	83.6 208.2 187.8	76. 9 211. 1 188. 6
Gross private domestic investment	139.8	135.7	143.8	140.2	133.2	134.3	138.3	137.1	111.3	102.8	114.1	110.0	102.9	103.1	104.1	101.3
Fixed investment	131. 4	132. 3	132.4	133.0	131.6	131. 2	132.7	133. 5	104.1	99.8	104.2	103.9	101.5	100. 1	99 <b>.</b> 6	98.1
Nonresidential Structures Producers' durable equipment	99. 3 33. 8 65. 5	102.6 35.2 67.4	101. 5 35. 2 66. 3	102.6 35.1 67.5	102, 6 35, 7 66, 9	102. 8 35. 3 67. 5	103.6 35.0 68.6	101. 3 34. 7 66. 6	80, 8 24, 0 56, 9	79. 2 23. 1 56. 1	81. 9 24. 6 57. 3	82. 1 24. 3 57. 8	80, 9 24, 4 56, 5	80. 2 23. 5 56. 7	79.6 22.6 56.9	76. 3 21. 8 54. 5
Residential structures. Nonfarm Farm	32.0 31.5 .6	29.7 29.1 .6	31.0 30.4 .6	30.4 29.8 .6	29.1 28.4 .6	28.4 27.8 .6	29.2 28.6 .6	32.2 31.6 .6	23.3 22.8 .4	20.6 20.2 .4	22. 3 21. 8 . 4	21.8 21.4 .4	20, 7 20, 2 , 4	20, 0 19, 5 , 4	20. 0 19. 6 . 4	21. 9 21. 5 . 4
Change in business inventories Nonfarm Ferm	8.5 8.0 .4	3.5 2.9 .6	11.3 10.8 .5	7.2 6.5 .7	1.6 .9 .7	3.1 2.6 .5	5.5 5.0 .5	3.6 3.0 .6	7.2 6.8 .4	3.0 2.5 .5	9.9 9.3 .6	6.1 5.4 .8	1.3 .8 .6	2.9 2.5 .4	4.6 4.1 .4	3.1 2.6 .5
Net exports of goods and services.	1.9	3.6	2,6	2.6	3.5	4.1	4.2	2.6	.2	2.4	.8	.9	1.9	2.4	3.1	2.0
Exports Imports	55. 5 53. 6	62. 2 58. 6	58.3 55.6	58.8 56.2	61. 1 57. 6	62. 8 58. 7	62. 8 58. 6	62, 0 59, 3	48. 5 48. 2	52. 1 49. 7	50, 8 50, 0	50. 0 49. 1	52, 0 50, 1	52. 9 50. 5	52. 0 48. 9	51. 4 49. 3
Government purchases of goods and services	212.2	220.5	214.1	216.3	219.6	218.4	221.0	223.2	147.8	141.8	147.3	146.6	145.0	141.3	140.6	140.3
Federal National defense	101.3 78.8	· 99. 7 76. 6	102.5 79.8	102.1 78.8	102.3 79.3	99. 7 76. 8	98.6 75.8	98.2 74.6	75.7	67.7	75. 2	73.8	71. 1	67.8	66.2	65. 5
OtherState and local	22.6 110.8	23. 1 120. 9	22.7 111.6	23.3 114.2	23.0 117.4	22.9 118.7	22.9 122.4	23.5 125.0	72.1	74.1	72.1	72.9	73.8	73.5	74.4	74. 8

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

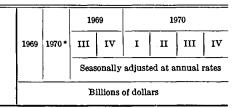
Gross national product	931.4	976.5	942.6	<b>951.7</b>	<b>959, 5</b>	971.1	985.5	989.9	727.1	724.1	730.9	7 <b>29.2</b>	723.8	724.9	7 <b>27.4</b>	720.3
Final sales	922.9	973.1	931.2	944.5	957, 9	968.1	980.0	986.3	719.9	721.1	720.9	723.0	722.4	721.9	722.8	717.1
Change in business inventories	8.5	3.5	11.3	7.2	1, 6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1.3	2.9	4.6	3.1
Goods output	460.0	474.4	466.2	<b>468.9</b>	467.1	474.9	479.8	475.6	<b>392.2</b>	388.7	<b>395.7</b>	<b>393.5</b>	387,3	<b>391.1</b>	3 <b>92.1</b>	384. 5
Final sales	451.6	470.9	454.9	<b>4</b> 61.7	465.5	471.8	474.2	472.0	385.0	385.7	385.8	387.4	386,0	388.2	387.5	381. 3
Change in business inventories	8.5	3.5	11.3	7.2	1.6	3.1	5.5	3.6	7.2	3.0	9.9	6.1	1,3	2.9	4.6	3. 1
Durable goods	190, 2	185.1	192.7	192.7	185.3	186.6	193.5	175. 1	170. 1	160.3	171.6	170. 3	162.3	162.9	167.1	148.9
Final sales	183, 9	185.3	184.8	187.4	185.5	188.5	188.3	178. 8	164. 7	160.5	164.9	165. 9	162.6	164.4	162.7	152.1
Change in business inventories	6, 4	2	7.9	5.3	3	-1.9	5.2	3. 7	5. 3	2	6.7	4. 4	3	1.5	4.3	3.2
Nondurable	269. 8	289. 2	273. 5	276, 2	281. 8	288. 3	286.3	300. 5	222, 1	228. 5	224. 1	223, 3	225. 1	228. 3	225.0	235.6
Final sales	267. 7	285. 6	270. 1	274, 3	280. 0	283. 3	286.0	293. 3	220, 3	225. 3	220. 9	221, 5	223. 4	223. 8	224.7	229.2
Change in business inventories	2. 1	3. 6	3. 5	1, 9	1. 9	5. 0	.3	7. 2	1, 8	3. 2	3. 2	1, 8	1. 6	4. 5	.2	6.4
Services	377.6	409.6	383.0	390.3	400.1	405.8	413.2	419. 4	268.2	273.9	269.8	271.3	273.1	272.8	274.8	275. 0
Structures	93.8	92.6	93.3	92.5	92.3	90.4	92.6	94.9	66.6	61.4	65.4	64.4	63.4	60.9	60.5	60.8

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

Gross national product	931.4	976.5	942.6	951.7	959.5	971.1	985.5	989.9	727.1	724.1	730.9	729.2	723.8	724.9	727.4	720.3
Private	827.8	863.2	836.6	844.0	848.5	858.4	871.7	874. 3	666.4	663.4	669.8	668.1	663.1	664.2	666.8	659.4
Business Nonfarm Farm	795.4 767.9 27.5	828. 4 800. 3 28. 1	804. 2 776. 6 27. 6	810. 8 783. 0 27. 8	814. 3 785. 5 28. 8	824.5 796.0 28.5	836.5 808.5 28.0	838. 4 811. 2 27. 2	646, 0 622, 5 23, 6	642. 6 619. 4 23. 2	649.7 626.2 23.5	647. 6 624. 7 22. 8	642. 1 619. 5 22. 6	644. 0 621. 0 23. 0	645. 9 622. 9 22. 9	638. 4 614. 3 24. 1
Households and institutions Rest of the world	28.1 4.3	30. 3 4. 5	28.3 4.1	29.0 4.2	29.6 4.5	30. 0 3. 9	30.5 4.7	31. 1 4. 8	16.4 4.0	16.6 4.2	16. 3 3. 8	16.6 4.0	16. 7 4. 3	16. 5 3. 6	16.5 4.4	16. 5 4. 5
General government	103.6	113.3	106.0	107.7	111.0	112.8	113.9	115.5	60.7	60.7	61.0	61.1	60.7	60.7	60.6	60.8

#### 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).



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

Gross national product	931.4	976. 5	942, 6	951.7	959.5	971.1	985. 5	989, 9
Less: Capital consumption allowances.	78.9	84.3	79.4	80.7	82.1	83.6	85.0	86. 5
Equals: Net national product	852, 5	892. 2	863, 1	871.0	877.4	887.5	900. 5	903.3
Less: Indirect business tax and nontax liability	85.2 3.5 -4.7	92. 0 3. 6 -2. 5		87.7 3.5 -4.3	89.3 3.6 5.4			94. 2 3. 7
Plus: Subsidies less current surplus of government enterprises	1.0	1.8	1.0	1.2	1.6	1.5	1.8	2.1
Equals: National income	769.5	800. 8	779.5	785.2	791.5	797.4	806.6	
Less: Corporate profits and inventory valuation adjustment. Contributions for social insur- ance. Wage accruals less disburse- ments.	85. 8 53. 6 . 0	77.2 57.1	86. 8 54. 2 . 0	82. 0 55. 1	76. 7 56. 0 2. 5			58.1 .0
Plus: Government transfer payments to persons Interest paid by government (net) and by consumers Dividends Business transfer payments	61. 6 29. 0 24. 7 3. 5	73. 9 31. 8 25. 2 3. 6	62.0 29.1 25.0 3.5	63. 4 30. 2 25. 2 3. 5	66.3 31.0 25.2 3.6	75.8 31.4 25.1 3.6		
Equals: Personal income	748.9	801. 0	758, 1	770, 5	782, 3	801.3	807.2	813. 3

		19	969		19	970	
1969	1970 *	III	IV	I	п	ш	IV
		Seas	onally	adjust	ed at a	nnual	rates
		B	illions o	of dolls	ars		

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

National income	769.5	000 0	779.5	785.2	791.5	797.4	006 6	
National Income	103.0	000.0	115.5	100.2	191.5	131.4	000.0	
Compensation of employees	564.2	599. 8	572.2	582.1	592.2	596.4	603.8	606. 7
Wages and salaries	509.0	540.1	516.4	525.3	534.4	537.4	543.4	<b>545</b> . 2
Private				417.2		424.0	428.9	
Military		19.3	19.9	19.6	20.1	19.5	19.1	18.6
Government civilian	85.1	94.6	86.6	88.5	91.7	93. 9	95.4	97.5
Supplements to wages and salaries Employer contributions for social	55. 1	59.7	55.8	56.8	57. 9	59. 0	60.4	61. 4
insurance	27.5	29.3	27.9	28.3	28.6	29.0	29.6	29.9
Other labor income	27.6	30.4	27.9	28.5	29.3	30.0		31.5
·····		00.1		2010		00.0	00.0	01.0
Proprietors' income	66.8	67.6	67.5	67.2	67.6	67.8	67.8	67.4
Business and professional	50.5	51.4	50.9	50, 6	50.6	51.2	51 7	52.0
Farm.	16.4	16.2	16.6	16.6	17.0	16.5	16.1	
Rental income of persons	22.0	22.7	22.1	22.3	22.5	22.6	22.7	23.0
Corporate profits and inventory valua- tion adjustment	85.8	77.2	86.8	82.0	76.7	77.5	78.4	
Profits before tax	91. 2	82.1	89. 9	88. 5	82.6	82, 0	84.4	<b>.</b>
Profits tax liability	42.7	37.8	42.1	41.4	38.0	38.1	38 0	
Profits after tax		44.2	47.9	47.1	44.6	43.9	45.4	
Dividends		25.2	25.0	25.2	25.2	25.1		25.1
Undistributed profits		19.0	22.9	21.9	19.4	18.8		
Inventory valuation adjustment	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
Net interest	30.7	33. 5	31.0	31.7	32.4	33.1	33.8	34.5

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

			Billio	ns of ci	irrent	dollars		
Gross auto product 1	36, 6	30. 9	37,6	35, 8	31, 1	35.4	34.7	22, 4
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories	5.6	28.3 5.0 -1.0	31.6 5.6 1.4	32.5 5.7 -1.1	28.9 5.1 -1.7	30.4 5.4 .8	29.9 5.3 .7	
Net exports Exports Imports	2.2	-1.7 2.1 3.7	-1.4 2.4 3.7	1.6 2.0 3.6	-1.5 2.0 3.4	-1.4 2.6 4.0	-1.4 2.3 3.7	1.4
Addenda: New cars, domestic <sup>2</sup> New cars, foreign	32. 2 5. 6	26.4 6.2	33. 5 5. 6	30. 7 6. 5	26.4 6.2	30. 7 6. 7	30.8 5.3	17.6 6.5
			Bill	ions of	1958 de	ollars		
Gross auto product 1	35.0	28.6	35, 8	33, 9	29, 2	33.2	32.1	19. 9
Personal consumption expenditures. Producers' durable equipment Change in dealers' auto inventories.	5.4	26.2 4.7 9	30. 1 5. 4 1. 4	30.8 5.5 -1.1	27.1 4.9 -1.6	$28.5 \\ 5.1 \\ .8$	5,0	21. 4 3. 8 -3. 4
Net exports Exports Imports	2.2	-1.6 2.0 3.6	-1.3 2.4 3.7	-1.5 2.0 3.5	-1.4 1.9 3.4		-1.4 2.2 3.6	1.3
Addenda: New cars, domestic 2 New cars, foreign		25. 1 5. 9	32. 7 5. 5	29. 8 6. 3	25.3 6.0	29.5 6.4	29. <b>3</b> 5. 1	16, 2 6, 0

The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign cars.
 \*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

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

769.5	800. 8	779.5	785.2	791.5	797.4	806.6
24.3	24.6	24.5	24.8	25, 2	24.8	24.5
47.4	49.5	48.0	48.9	49.1	49.1	49.5
226.2	221.0	228.8	227.3	223.6	222.9	222.7
87.0	89.2	87.5	88.5	88.8	88.7	89.6
139. 3	131. 7	141.3	138. 9	134.8	134. 2	133.0
29.2	30.3	29.5	30.1	29.9	29.4	30.9
						16.4
						14.9
115. 2	121.8	116.8	117. 2	118.9	121. 5	122.6
83 5	88.5	84.2	85.3	86.5	87.4	89.1
						105.4
50.0	101.1	00.0		101.2		100.1
114 1	125 2	116 7	118 6	122 5	124.6	126.0
						4.7
	24.3 47.4 226.2 87.0 139.3 29.2 15.9 14.2	24.3         24.6           47.4         49.5           226.2         221.0           87.0         89.2           139.3         131.7           29.2         30.3           15.9         16.3           14.2         14.7           15.5         121.8           83.5         88.5           95.3         104.4           114.1         125.2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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

All industries, total	85.8	77.2	86.8	82.0	76.7	77.5	78.4
Financial institutions	12.0	12.7	12.2	12.2	12.0	12.3	12.9
Nonfinancial corporations	73.8	64.6	74.6	69.8	64.7	65.2	65.5
Manufacturing Nondurable goods Durable goods	41, 8 19, 3 22, 4	34. 1 18. 2 15. 9	41. 8 19. 1 22. 7	39. 1 19. 0 20. 0	35. 2 18. 3 16. 9	35. 5 18. 2 17. 2	34. 7 18. 3 16. 3
Transportation, communication, and public utilities	10. 7 21. 4	9.1 21.4	10.6 22.2	10.3 20.4	9.1 20.4	8.6 21.1	9. 1 21. 7

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			19	69		19	70	
	1969	1970*	ш	IV	I	п	ш	ıv
			Sease	onally	adjuste	' ed at s	nnual	rates
		I	Ē	illions	of doll	ars		
Table 9.—Gros	ı ss Co	rpora	te P	rodu	et 1 (]	.14)		
	I			1	1			
Gross corporate product				539.7	539.7	544.0		
Capital consumption allowances ndirect business taxes plus transfer payments less subsidies	49.8 48.6	53. 5 52. 1	50, 1 49, 3	51.0 49.9	52, 0 50, 7	53.0 51.7	54.0 52.9	
ncome originating in corporate busi- ness Compensation of employees Wages and salaries Supplements	432.9 349.7 310.8 38.9	440. 2 365. 6 324. 0 41. 5	438. 2 354. 1 314. 7 39. 4	438. 8 359. 5 319. 6 39. 9	437. 1 363. 2 322. 6 40. 6	439. 3 363. 8 322. 8 41. 0	443. 8 368. 1 326. 1 42. 0	367. 1 324. 7 42. 4
Net interest	1.9	2.5	2.0	2.1	2.3	2.4	2.5	
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	42.7 44.1 23.0 21.0	72. 1 77. 0 37. 8 39. 1 23. 3 15. 8 4. 8	82. 2 85. 3 42. 1 43. 3 23. 3 19. 9 -3. 2	77.3 83.8 41.4 42.4 23.5 18.9 -6.5	71.6 77.4 38.0 39.4 23.3 16.2 -5.8	73. 0 77. 5 38. 1 39. 5 23. 4 16. 0 -4. 5	40, 2 23, 5 16, 8	
Cash flow, gross of dividends Cash flow, net of dividends	93.8 70.8	92. 6 69. 3	93. 4 70. 1	93. 4 69. 9	91.4 68.2	92. 5 69. 0	94. 2 70. 7	
Gross product originating in financial institutions	24.7	26.2	24.9	25.1	25.3	25.6	26.5	
Gross product originating in nonfinancial corporations	506, 5	519.5	512, 8	514, 6	514, 4	518.4	524.2	
apital consumption allowances	48.3	51.9	48.6	49.5	50.4	51.4	52.3	
ndirect business taxes plus transfer payments less subsidies	46. 5	49.8	47.2	47.7	48. 4	49.4	50.6	50. 7
ncome originating in nonfinancial corporations Compensation of employees Wages and salaries Supplements	411. 8 329. 9 293. 5 36. 3	417. 8 344. 3 305. 6 38. 7	417. 0 334. 1 297. 3 36. 8	417. 4 339. 1 301. 8 37. 3	415. 5 342. 3 304. 4 37. 9	417.5 342.9 304.6 38.3	421, 3 346, 8 307, 6 39, 2	345.2 305.7
Net interest		14.1	12.9	13. 3	13.6	13. 9	14. 2	14.5
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment Cash flow, gross of dividends		59. 5 64. 3 30. 6 33. 7 21. 8 11. 9 -4. 8 85. 6	70.0 73.2 35.3 37.8 21.9 15.9 -3.2 86.5	65. 1 71. 6 34. 6 37. 0 22. 0 15. 1 -6. 5 86. 5	59. 6 65. 4 31. 1 34. 3 21. 8 12. 5 -5. 8 84. 7	60. 7 65. 2 31. 0 34. 2 22. 0 12. 3 -4. 5 85. 6	60. 3 66. 2 31. 5 34. 7 21. 8 12. 9 - 5. 9 87 1	
Cash flow, net of dividends	65.3	63, 8	64.6		62.9	63.7	65. 3	
			в	illions	of 1958	dollars		
Gross product originating in nonfinancial corporations	432, 5	425.6	435.6	433, 0	428.4	427.7	427.7	
				I	Dollars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1.171	1,221	1.177	1, 188	1.201	1.212	1.226	
Capital consumption allowances	. 112	. 122	. 112	. 114	. 118	. 120	. 122	
ndirect business taxes plus transfer payments less subsidies	. 107 . 763 . 029	.117 .809 .033	. 108 . 767 . 030	. 110 . 783 . 031	. 113 . 799 . 032	. 116 . 802 . 033	. 118 . 811 . 033	 
Corporate profits and inventory valu- ation adjustment Profits tax liability	. 160 . 083	. 140 . 072	. 161 . 081	. 150	. 139 . 073	. 142 . 072	. 141 . 074	
Profits after tax plus inven-	. 077	. 068	. 080	. 070	. 067	. 069	0.00	. <b>.</b>

Excludes gross product originating in the rest of the world.
 This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
 Personal saving as a percentage of disposable personal income.
 \*Corporate profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

		19	69		1	970	
1969	1970	III	IV	I	п	ш	IV
		Seas	onally	adjust	ed at a	nnual	rates
•		Bi	llions o	of doll	ars		

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

Personal income	748.9	801.0	758.1	770.5	782.3	801.3	807.2 813.3
Wage and salary disbursements Commodity-producing industries.	197.5			525.3 202.5	531.9 202.7	539.5 201. 5	543.8 545.2 201.9 198.6
Manufacturing Distributive industries	119.8	128.4	159.7 121.3	160.8 123.8	160.7 125.9	159.6 127.0	159.7 155.6 129.7 130.8
Service industries Government	87.7	96.6 114 0	88.7	90.9 108.1	93.9 109.3	95. 5 115. 5	97.3 99.7 114.9 116.1
Other labor income		30.4	27.9	28.5	29.3	30.0	30.8 31.5
Proprietor's income Business and professional Farm	66.8 50.5 16.4	67.6 51.4 16.2	67.5 50.9 16.6	67.2 50.6 16.6	67.6 50.6 17.0	67.8 51.2 16.5	67.8 67.4 51.7 52.0 16.1 15.3
Rental income of persons Dividends Personal interest income	24.7	22.7 25.2 65,2	$22.1 \\ 25.0 \\ 60.1$	22.3 25.2 61.9	22.5 25.2 63.4	$22.6 \\ 25.1 \\ 64.5$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Transfer payments. Old age, survivors, disability, and	65.1	77.6	65.5	67.0	69.8	79.4	78.7 82.2
health insurance benefits	33. 0	38.5	33.1	33. 5	34.2	41.5	39. 0 39. 5
Veterans benefits Other		3.9 9.5 25.6	2.2 8.3 21.8	2.3 8.7 22.4	2.9 9.0 23.8	3.6 9.5 24.9	4.3 4.8 9.7 10.1 25.8 27.8
Less: Personal contributions for social insurance	26.0	27.8	26.4	26.8	27.4	27.7	28.0 28.2
Less: Personal tax and nontax pay- ments	117.3	116.3	117.5	119.9	117.0	117.7	114.2 116.1
Equals: Disposable personal income	631.6	684, 8	640.6	650.6	665.3	683.6	693.0 697.2
Less: Personal outlays Personal consumption expenditures_ Interest paid by consumers Personal transfer payments to for-	577.5	634.6 616.7 17.0		<b>609.6</b> 592.6 16.1	620.5 603.1 16.4	<b>632.1</b> 614.4 16.8	640.2 645.5 622.1 627.0 17.2 17.5
eigners	.8	.9	.9	.8	.9	1.0	1.0.9
Equals: Personal saving	37.6	50.2	42.0	41.1	44.8	51.5	52.7 51.8
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars.	3,108	3,334	3, 148	517.8 3, 188 2, 537		532.0 3, 333 2, 594	534.2 530.0 3, 369 3, 379 2, 597 2, 568
Personal saving rate, <sup>3</sup> percent	6.0	7.3	6.5	6.3	6.7	7.5	7.6 7.4

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

Personal consumption expendi- tures	577.5	616.7	582.1	592.6	603.1	614.4	622.1	627.0
Durable goods	90.0	89.4	89.5	90.8	89.1	91.9	91.2	85.3
Automobiles and parts Furniture and household equipment_ Other	40. 3 36. 7 13. 1	37.4 38.4 13.6	40.2 36.7 12.6	41. 1 36. 9 12. 7	37.7 38.3 13.1	39.4 38.9 13.6	39.2 38.1 13.9	38.2
Nondurable goods.	245.8	264.7	248.1	252.0	258.8	262.6	265.8	271.5
Food and beverages Clothing and shoes Gasoline and oil Other	49.9 21.1	131. 6 52. 3 22. 9 57. 9	122. 4 50. 7 21. 5 53. 5	124. 6 50. 9 21. 7 54. 9	128.8 51.3 22.4 56.3	131. 2 51. 8 22. 7 56. 9		
Services	241.6	262, 6	244.5	249.8	255.2	259.9	265.1	270.2
Housing Household operation Transportation Other	33.9	91. 9 36. 3 18. 1 116. 4	84. 7 34. 5 16. 8 108. 5	87.0 34.8 17.1 110.9	89.0 35.2 17.7 113.3	90. 8 35. 9 17. 9 115. 4		

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

Receipts from foreigners Exports of goods and services Capital grants received by the United	<b>55.5</b> 55.5	<b>63.</b> 1 62. 2	58.3 58.3	58.8 58.8	62.0 61.1	63.7 62.8		62, 9 62, 0
States Payments to foreigners		.9 63.1	58.3	 58.8	.9 62.0	.9 63.7	.9 63.7	. 9 62, 9
Imports of goods and services	53.6	58.6	55.6	56.2	57.6	58.7	58.6	59.3
Transfers to foreigners	2.8	2.9	2.8	2.9	2.8	3.0	2.9	2.9
Personal	.8	.9	.9	.8	.9	1.0	1.0	.9
Government	2.1	2, 0	1.9	2.1	1.9	2. 0	1.9	2.0
Net foreign investment	9	1, 6	1	3	1.6	2. 0	2.1	

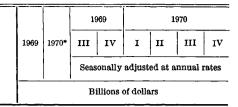


Table 13.—Federal Government Receipts and Expenditures (3.1, 3.2)

Federal Government receipts	200.6	195, 2	200.8	202.0	195.9	196.7	194.9	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	95. 9 39. 2	91, 6 34, 7	95.6 38.6	96. 9 38. 1	93. 4 34. 8	93. 5 34. 9	89. <b>4</b> 35. 7	90. 3
accruals	19. 1 46. 5	19.6 49.3	19.5 47.0	19.3 47.7	19.3 48.4	19.4 48.9	20. 1 49. 7	19. 5 49. 9
Federal Government expenditures	191.3	206, 3	192.5	195.9	197.7	210.9	206.7	209. 9
Purchases of goods and services National defense Other	101. 3 78. 8 22. 6	99. 7 76. 6 23. 1	102. 5 79. 8 22. 7	102. 1 78. 8 23. 3	102. 3 79. 3 23. 0	99. 7 76. 8 22. 9	98.6 75.8 22.9	98. 2 74. 6 23. 5
Transfer payments To persons To foreigners (net)	50, 0	62.0 60.0 2.0	52.2 50.3 1.9	53.3 51.2 2.1	55.3 53.4 1.9	64.4 62.4 2.0	62. 9 61. 0 1. 9	65. 4 63. 4 2. 0
Grants-in-aid to State and local gov- ernments Net interest paid Subsidies less current surplus of gov-	20. 2 13. 1	24.5 14.5	20.0 13.2	21. 8 13. 9	23.0 14.3	25. 1 14. 3	24. 4 14. 8	25. 6 14. 7
ernment enterprises	4.6	5,6	4.6	4.9	5.3	5.3	5.6	6.0
ments	.0	.0	. 0	.0	2.5	-2.1	4	.0
Surplus or deficit (-), national income and product accounts	9.3	-11.1	8.3	6.1	-1.7	-14.2	-11.8	

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

State and local government receipts	118.3	132, 6	119.6	123.9	127.3	132.0	133.7	
State and local Bover Intent Peccipio		102.0	110.0	120.0		104.0	100.1	
Personal tax and nontax receipts	21.4	24.6	21.9	23.0	23.6	24.2	24.9	25.8
Corporate profits tax accruals	3.5	3.1	3.4	3.3	3.2	3.2	3.3	20.0
Indirect business tax and nontax	0.0	0.2	0. 1	0.0	0.2	0	0.0	
accruals.	66.1	72.4	67.1	68.4	70.0	71.7	73.2	74.7
Contributions for social insurance	7.1	7.8	7.2	7.4	7.5	7.7	7.9	8.1
Federal grants-in-aid	20.2	24.5	20, 0	21.8	23.0	25, 1	24.4	25.6
State and local government expendi-	ł		1			1		
tures	118.9	131. 2	119.8	122.9	126.8	128.7	133.0	136.5
Purchases of goods and services	110.8	120.9	111.6	114.2	117.4	118.7	122.4	125.0
Transfer payments to persons	11.5	13.9	11.7	12.2	12.9	13.5	14.1	15.1
Net interest paid	1. ĭ	.3	.2	.2	2	.3	.3	.3
Less: Current surplus of government		1	1			1		1
enterprises	3.6	3.8	3.6	3.7	3.7	3.8	3.8	3.9
							0.0	
Surplus or deficit (-), national		1		1		1	1	
income and product accounts	6	1.3	3	1.0	.5	3.4	.7	1
•	1	1	1			1	1	1

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

			· · · · · ·					
Gross private saving	135.0	148. 7	141.1	137.1	140.5	149.4	151.8	
Personal saving Undistributed corporate profits	37.6 23.9	50, 2 19, 0	42.0 22.9	41. 1 21. 9	44.8 19.4	51. 5 18. 8	52.7 20.0	51.8
Corporate inventory valuation ad- justment Corporate capital consumption	-5.4	-4.8	-3.2	-6.5	-5.8	-4.5	-5.9	-3.0
allowances Noncorporate capital consumption	49.8	53. 5	50. 1	51.0	52.0	53. 0	54.0	55.0
allowances. Wage accruals less disbursements	29.1 .0	30.8 .0	29.3 .0	29.7 .0	30.2 .0	30, 6 . 0	31. 1 . 0	31.5 .0
Government surplus or deficit (), national income and product accounts	8.7	-9.8 -11.1 1.3	8.0 8.3 3	7.1 6.1 1.0	-1.2 -1.7 .5		-11.2 -11.8 .7	
Capital grants received by the United States		.9	 		.9	.9	.9	. 9
Gross investment Gross private domestic investment Net foreign investment	<b>138.9</b> 139.8 9		143.6 143.8 1			136.3 134.3 2.0	140.4 138.3 2.1	137.6 137.1 .6
Statistical discrepancy	-4.7	-2.5	-5.5	-4.3	-5.4	-3.1	-1.1	
					_			

 $^{*}\mathrm{Corporate}$  profits (and related components and totals) for 1970 total are preliminary and subject to revision next month.

		19	69		19	070			
1969	1970	ш	IV	I	п	ш	IV		
			Sea	sonall	y adjus	ted			
		Index numbers, 1958—100							

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

Gross national product	128.11	134. 87	128.97	130.52	132.57	133, 98	135.50	137. 44
Personal consumption expenditures	123.5	129. 3	124.2	125.6	127.2	128.5	129.7	131.6
Durable goods Nondurable goods Services	122.2	127.3	122.9	124.5	125.9	127.1	109. 2 127. 7 141. 1	128.6
Gross private domestic investment			<b>.</b>					
Fixed investment	126.2	132, 5	127. 1	128.0	129.6	131. 0	133.3	136, 0
Nonresidential Structures Producers' durable equipment	141, 1	152.4	143.3	144.7	146.4	150.0	154.8	132. 8 159. 1 122. 3
Residential structures Nonfarm Farm	137.8	144.1	139.0	139.4	140. 6 140. 7 136. 7	142.5	145.7 145.8 141.5	147.2
Change in business inventories								
Net exports of goods and services								
Exports Imports				117.7 114.5				120.7 120.3
Government purchases of goods and services	143.5	155. 6	145.4	147.5	151.5	154.6	157.2	159, 0
Federal State and local	133. 9 153. 7	147. 3 163. 1				147. 0 161. 5		149. 8 167. 2

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

Gross national product Final sales			128.97 129.2					
Goods output Durable goods		115.5	112.3	113 2	114.2	114.6	115.8	117.6
Nondurable goods	140.8	149. 5	122.1 142.0 142.7	143.9	146.5	148.7	150.3	127.6 152.5 156.0
Addendum : Gross auto product	1140.0						108.2	

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

Gross national product	128,11	134. 87	128.97	130.52	132.57	133.98	135.50	137.44
<b>-</b>		1	1	1	-	1	130.73	1
Nonfarm Farm	123.4 116.9	129.2	124.0	125.3	126.8	128.2	129.5 129.8 121.9	132, 0
General government	170.8	186. 6	173.6	176.5	182.9	185.9	187.9	189. 9

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

i	Per	cent	Percent at annual rate					
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index.	7.7 2.8 4.7 4.8	4.8 4 5.3 5.2	8.4 2.7 5.6 6.0	3.9 9 4.9 4.9	<b>3.3</b> -2.9 6.4 5.9	4.9 .6 4.3 5.0	6. 1 1. 4 4. 6 4. 4	$     \begin{array}{r}       1.8 \\       -3.9 \\       5.9 \\       5.0 \\     \end{array}   $
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	7.5 2.9 4.5 4.5	4.3 5 4.8 4.7	7.1 2.6 4.4 5.0	3.6 -1.0 4.6 4.7	2.1 -3.0 5.3 4.7	4.7 .7 4.1 4.8	6.4 1.6 4.7 4.4	$     \begin{array}{r}       1.2 \\       -4.3 \\       5.8 \\       5.1     \end{array} $

## **Federal Programs for Fiscal 1972**

The adoption of a budget balanced at full employment and revenue sharing are the major features of the fiscal 1972 budget. The recent declines in defense spending are reversed.

A BUDGET balanced at full employment, revenue sharing, and a turnabout in defense spending highlight the 1972 Federal budget submitted to Congress late last month.

In presenting the new budget, the administration formally adopted for the first time the principle that the ceiling on Federal spending should be the revenues that would be generated under conditions of full employment. In fiscal 1972, the unified budget shows a \$0.1 billion surplus at full employment and an actual deficit of \$11.6 billion. (For a further discussion of the "fullemployment budget" concept see box on page 14.)

Revenue sharing, the major new spending initiative in the budget, would provide a significant amount of new money for State and local governments in fiscal 1972, and remove restrictions from certain existing grant programs. Obligational authority totaling over \$16 billion (on a first full year basis) would be devoted to the new revenue sharing program.

The projected increase in defense spending in the unified budget reverses the trend of the last 2 years. The Department of Defense (DoD) estimates that in terms of 1972 budget prices, DoD and military assistance expenditures in fiscal 1972 will be down nearly \$24 billion from fiscal 1968-or roughly the amount some analysts have estimated as the added cost of the Vietnam war. Although the 1972 increase is entirely attributable to higher

rates of pay, Defense Department officials have indicated that the sharp cutback in other defense spending has about run its course and that future budgets will emphasize the development and purchase of new weapons and equipment.

#### Large gains in outlays and receipts

The budget projects a fiscal 1972 increase in outlays of \$16.5 billion, or about the same as the rise in the current year. Civilian programs account for \$15.4 billion of the 1972 advance and national defense for the remaining \$1.1 billion. Outlays for income security

Billion \$

10

5

0

-5

-10

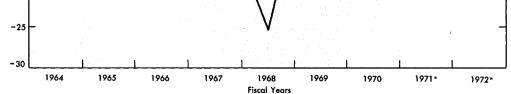
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programs (mainly for OASDHI benefits and public assistance) are to rise more than \$5 billion, revenue sharing adds \$4 billion, and pay increases, including allowances for the proposed all-volunteer force, add more than \$3 billion. Other functional areas showing significant gains include natural resources (up \$1½ billion) and health (\$1 billion).

Receipts are estimated to rise \$23.4 billion in 1972, reflecting the rapid growth of the economy assumed in the budget projections. Receipts under existing legislation are estimated to increase by \$23.8 billion, while proposed legislation, mainly to increase the social

**Federal Fiscal Position** Deficits estimated for FY 1971 and 1972 National Income Accounts (NIA) Basis **Unified Budget** (includes net lending) Unified Budget Expenditure Account (excludes net lending)



\*Estimates from "The Budget of the United States for the Fiscal Year Ending June 30, 1972."

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

CHART 7

#### Table 1.—Federal Government Receipts and Expenditures, Fiscal Years, 1970-72

[Billions of dollars]

	1970 actual	1971 esti- mate	1972 esti- mate
Unified budget			
Receipts	193. 7	194. 2	217.6
Outlays	196. 6	212. 8	229.2
Expenditure account	194. 5	211. 1	228.3
Loan account	2. 1	1. 6	.9
Surplus or deficit (-)	-2.8	-18.6	-11.6
Full-employment surplus	2.6	1.4	.1
National income accounts:			
Receipts	198.7	200. 0	225.9
Expenditures	197.9	215. 0	230.1
Surplus or deficit (-)	.8	15. 0	4.2

Sources: U.S. Office of Management and Budget and U.S. Department of Commerce, Office of Business Economics.

security tax base, would add another \$2.8 billion. However, other tax changes—such as liberalized depreciation and a speedup this year in the deposits of certain taxes—would lower receipts by \$3.2 billion from fiscal 1971 to fiscal 1972.

The deficit in the unified budget moves from \$2.8 billion in 1970 to \$18.6 billion in 1971 and \$11.6 billion in 1972 (table 1). Under the concepts used in the Federal sector of the national income accounts (NIA), the budget shifts from a surplus of \$0.8 billion in fiscal 1970 to deficits of \$15 billion in 1971 and \$4.2 billion in 1972.

The shrinkage of the deficit in 1972 is more pronounced on the NIA basis than in the unified budget largely because of differences in the timing of receipts. The NIA Federal sector records many receipts on an accrual basis while the budget is on a cash collection basis. Accruals are expected to exceed collections by \$1½ billion in fiscal 1971 but by \$4½ billion in 1972. This widening of the gap results principally from the rapid growth projected for profits and personal income in fiscal 1972—conditions in which NIA receipts can be expected to grow faster than cash collections. Also contributing to the widening of the gap in 1972 is the fact that changed requirements for the deposit of certain taxes will boost collections in 1971 by over \$1 billion but have no effect on NIA accruals.

Table 2.—Council of Economic Advisers' Projection of 1971 GNP

Billions	of	dolla	rsì

	Calend	r year		
Personal consumption expenditures Gross private domestic investment Nonresidential fixed investment Residential structures	1970 actual	1971 CEA est.		
Total GNP	\$976.5	\$1,065		
Personal consumption expenditures	616. 7	675		
Gross private domestic investment Norresidential fixed investment Residential structures Change in business inventories	135.7 102.6 29.7 3.5	155 106 41 8		
Net exports	3.6	4		
Government purchases Federal State and local	220. 5 99. 7 120. 9	233 98 135		

NOTE .--- Detail may not add to totals due to rounding.

The budget projections are based on an assumed increase in GNP from \$977 billion in calendar 1970 to \$1,065 billion in 1971 (table 2), a rise of 9 percent compared to last year's advance of 5 percent. Personal income is projected at \$868 billion, up \$67 billion. Corporate profits before taxes are estimated to increase \$16 billion to \$98 billion, before adjustment for proposed

#### **The Full-Employment Surplus**

The full-employment surplus (FES) is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a hypothetical full-employment level of activity at current price levels.

Although the FES concept dates back to work done by the Committee for Economic Development in the 1940's, it was first given major prominence by the Council of Economic Advisers in the early 1960's. At that time a practical need was felt for a measure of the impact of budget policy on the economy better than the actual budget surplus or deficit. The 1972 budget recently submitted to Congress relies heavily on the FES concept.

Use of the actual budget to judge the impact of fiscal policy can be misleading because its surplus or deficit reflects the economy's influence on the budget as well as the influence of the budget on the economy. For example, the Government might be taking restrictive fiscal actions but a weakening of the economy could cause the actual deficit to rise, falsely suggesting expansionary policies. On the other hand, a booming economy could lead to a rise in the surplus at a time when tax rates are reduced and expenditure policies become more expansionary. It is in order to abstract from the effect that changing levels of economic activity have on the budget that a single level, that of a "fully-employed" economy, is used to calculate the FES.

The methodology generally employed in calculations of the full-employment surplus can be summarized in four steps:

(1) Real GNP is estimated on the basis of potential full-employment growth, and converted to current dollars using the actual rate of price change.

(2) Full-employment income is divided into various tax bases, such as personal income and corporate profits.

(3) Effective tax rates under present laws are computed for each tax base, and full-employment revenues derived.

(4) Full-employment expenditures are calculated by subtracting from actual expenditures the difference between actual and estimated full-employment levels of unemployment compensation.

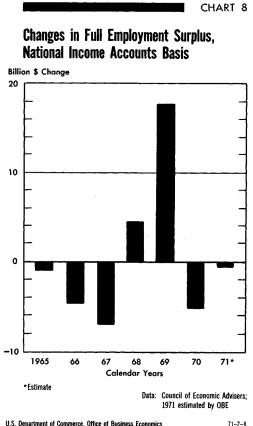
Although the FES is generally calculated on an NIA basis, it can also be calculated in terms of unified budget data, as is done in the 1972 Budget document.

As noted in the 1971 Economic Report, the absolute level of the fullemployment surplus is of limited significance for indicating the extent of fiscal restraint or stimulus. Changes in the FES from period to period are generally considered to be the more significant indicators. new depreciation rules that give companies greater flexibility in writing off equipment for tax purposes. Allowing for the added depreciation, calendar 1971 profits are estimated at \$93.4 billion.

#### Fiscal policy in calendar 1971

According to the Council of Economic Advisers, the actual NIA deficit in calendar 1971 will be about the same as the \$11 billion 1970 deficit. Both expenditures and receipts are projected to rise about \$17 billion. Since the net effect of tax changes will lower calendar 1971 receipts by \$1<sup>3</sup>/<sub>4</sub> billion, the actual gross revenue growth is projected at about \$18% billion.

When the NIA data are calculated on the assumption of full employment in calendar 1971, the full-employment surplus is little changed from the 1970 figure (chart 8). This is in contrast to last year, when a shift toward a more expansionary fiscal policy resulted in a \$5 billion decline in the surplus. Thus, it appears that the new budget will sustain, but not accelerate, the moderate expansionary course established last year.



#### Table 3.—Federal Receipts and Expenditures, NIA Basis

[Billions of dollars]

	F	iscal yea	rs	Quarterly, seasonally adjusted at annual rates					
	1970	1971 esti-	1972 esti-						
	actual	mate	mate	I	п	III	IV		
Federal Government receipts	198.7	200. 0	225.9	195, 9	196, 7	194, 9			
Personal tax and nontax payments Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	36.8 19.4	90, 6 35, 8 20, 3 53, 2	99. 0 43. 5 21. 8 61. 6	93. 4 34. 8 19. 3 48. 4	93, 5 34, 9 19, 4 48, 9	89. 4 35. 7 20. 1 49. 7	90. 3 19. 5 49. 9		
Federal Government expenditures	197.9	215.0	230, 1	197.7	210, 9	206.7	209.9		
Purchases of goods and services. National defense Other.		97.9 74.1 23.8	102.2 74.0 28.2	102.3 79.3 23.0	99.7 76.8 22.9	98.6 75.8 22.9	98. 2 74. 6 23. 5		
Transfer payments. To persons. To foreigners (net)	54.5	69.2 67.0 2.2	75.0 72.5 2.5	55.3 53.4 1.9	64.4 62.4 2.0	62.9 61.0 1.9	65. 4 63. 4 2. 0		
Grants-in-aid to State and local governments Net interest paid. Subsidies less current surplus of government enterprises Less: Wage accruals less disbursements	14.0 4.6	27.0 14.6 6.2 1	34. 4 14. 3 4. 2	14.3 14.3 14.8			25.6 14.7 6.0		
Surplus or deficit (-), national income and product accounts	.8	-15.0	-4.2	-1.7	-14.2	-11.8			

Sources: "The Budget of the United States Government, 1972" and U.S. Department of Commerce, Office of Business

#### **Projected budget path**

If budget projections are realized, the actual NIA deficit will decline from about \$13½ billion (annual rate) in the second half of calendar 1970 to about \$3 billion in the first half of calendar 1972.

Large increases in both receipts and expenditures are expected in the first half of 1971. The \$12½ billion receipts gain largely results from assumed strengthening of economic activity. Although increases in the social security tax rate and base will raise contributions nearly \$6 billion (annual rate) in the first quarter, this is largely offset by lower income tax withholdings resulting from tax reform and from reductions in corporate tax liabilities because of the new depreciation rules.

NIA expenditures are estimated to rise \$13 billion in the first half. A military and civilian pay raise boosts purchases \$2¼ billion (annual rate) in the first quarter. A 6 percent increase in social security benefits, paid in April but retroactive to January, adds \$4½ billion (annual rate) to transfer payments in the second. Other transfers and grantsin-aid are also expected to show strong advances. The effect in the second quarter of the postal rate increase scheduled for mid-May is approximately offset by an April pay raise for postal workers.

A strong uptrend in economic activity and rapid growth of receipts are expected to continue in the second half. Expenditures will rise only \$5 billion, resulting in a substantial decline in the deficit. Transfers, interest, and subsidies will show a net decline, but the drop in defense spending will halt and nondefense purchases will rise strongly. Grants-in-aid will jump noticeably in the fourth quarter when general revenue-sharing-\$5 billion at annual rates-is scheduled to begin.

Further shrinkage of the deficit is projected in the first half of calendar 1972. Despite further reductions in income tax withholding resulting from tax reform, total NIA receipts, particularly corporate profits tax liabilities, are expected to advance sharply. Expenditures should rise more modestly, although a January 1 pay raise for Federal employees will boost purchases of goods and services. Most of the remaining growth will come in grantsin-aid and nondefense purchases.

Federal receipts and expenditures as measured in the national income and product accounts for the fiscal years 1970-72 are shown in table 3.

#### **Fiscal 1972 Receipts**

Federal receipts in fiscal 1972 are projected to total nearly \$226 billion

on the NIA basis, an advance of about \$26 billion over the current estimate for fiscal 1971. In fiscal years 1970 and 1971, tax reductions and the sluggishness of the economy limited the growth of receipts to  $7\frac{1}{2}$  billion and  $1\frac{1}{2}$  billion, respectively.

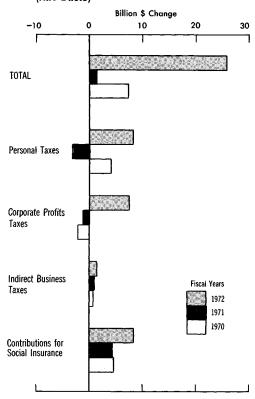
The projected 1972 increase would rank second only to the record \$31 billion advanced in fiscal 1969. That was the first year of the income tax surcharge, and nearly half of the 1969 revenue gain was attributable to tax increases. The projected 1972 increase, by contrast, rests almost entirely on the rapid acceleration of economic activity assumed in the budget. Higher incomes account for \$24¾ billion of the 1972 increase, while the net effect of tax changes is to add only \$1¼ billion (table 4). For fiscal 1971, a \$9 billion increase in receipts resulting from higher incomes is expected to be largely offset by a \$7<sup>3</sup>/<sub>4</sub> billion decline due to tax changes, mainly the expiration of the surcharge.

The 1972 increase in receipts attributable to tax changes is the net result

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

CHART 9

71-2-9



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

Table 4.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars]

[Bintons of donars]						
		Change from previous fisca year				
	1970	1971	1972			
Total receipts, NIA basis Amount due to higher incomes Amount due to tax changes	7.4 7.9 5	1.3 9.3 8.0	<b>25.9</b> 24.7 1.2			
Personal tax and nontax payments Amount due to higher incomes. Amount due to tax changes	4.2 6.2 -2.1	-3.1 6.5 -9.6	8.4 10.3 -1.9			
Corporate profits tax accruals Amount due to higher incomes. Amount due to tax changes	-2.1 -1.9 2	-1.0 -1.5	7.7 9.1 -1.4			
Indirect business tax and nontax accruals. Amount due to higher incomes. Amount due to tax changes	.8 .8	.9 .6 .3	1.5 1.4 .1			
Contributions for social insurance Amount due to higher incomes. Amount due to tax changes	4.7 2.8 1.8	4.3 1.6 2.8	8.4 3.8 4.6			

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

of many factors, but occurs principally because of revenue increases resulting from: (1) an increase in social security tax rates effective January 1, 1971; (2) a proposed increase in the social security earnings base; and (3) the recently enacted speedup in estate and gift tax payments. These increases more than offset reductions in personal and corporate income taxes resulting from provisions of the Tax Reform Act of 1969 and the recent liberalization of depreciation rules.

#### Tax relief cuts rise in personal taxes

Personal tax and nontax payments are projected to reach \$99 billion in fiscal 1972, an increase of \$8½ billion. A gain of about \$10½ billion attributable to higher incomes will be partly offset by a net loss of nearly \$2 billion because of tax changes.

Tax relief measures adopted in the Tax Reform Act of 1969 will cut receipts about \$2½ billion between 1971 and 1972, and another \$¾ billion will be lost because of the proposed change in depreciation rules (affecting taxes on unincorporated business). These reductions are partly offset by a \$1½ billion nonrecurring increase in estate and gift taxes; under recently enacted legislation, the estate tax must be paid 9 months after death instead of 15 months as previously, and gift taxes must be paid quarterly rather than annually. The major impact of this speedup will be felt in the fourth quarter of 1971 and the first quarter of 1972.

Disposable income has already been significantly affected by the tax relief aid reform measures enacted in 1969, principally those raising the personal exemption and the standard deduction and eliminating the phaseout of the low income allowance. Withholding rates were lowered in January and July 1970 and January 1971 to reflect some of the new measures, and will be reduced again in January 1972. However, nonwithheld payments, mainly for final settlements, are expected to increase, largely because some of the reform measures increase taxes on incomes not generally subject to withholding. The new depreciation rules, however, should reduce nonwithheld payments in 1972.

Table 5 shows the estimated net impact on personal tax payments of the various tax reform and relief measures, repeal of the investment credit, and the new depreciation rules. The estimates, which rest on the economic assumptions used in the budget, run from calendar 1970 through calendar 1972, by half year periods, at seasonally adjusted annual rates.

Table 5.—Impact of Tax Reform, Relief, etc. on Personal Tax Payments (NIA Basis) [Billions of dollars, seasonally adjusted at annual rates]

	Total	Withheld	Other
1970: First half Second half	-0.3 -2.1	-0.7 -2.5	0,4
1971: First half Second half	-4.8 -5.2	5.6 6.0	.8 .8
1972: First half Second half	7.8 8.4	-8.6 -9.2	.8 .8

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

#### Profit gain spurs corporate levies

The large increase in profits projected fiscal 1972 results in a sharp \$7% billion rise in corporate tax liabilities. A projected increase of more than \$9 billion resulting from higher profits is partly offset by a decline of nearly \$1½ billion because of tax changes, largely attributable to the new depreciation rules.

The projected 1972 increase in profits

tax liabilities rests on an assumption that pretax profits, excluding the effect of the new depreciation rules, will rise nearly \$22 billion from fiscal 1971 to fiscal 1972. The new depreciation rules, which become effective in calendar 1971, are expected to reduce corporate tax liabilities by \$1 billion in fiscal 1971 and \$2¼ billion in fiscal 1972. Other tax changes, resulting from already approved tax reform measures and repeal of the investment credit, or from a new proposal to defer tax liabilities on certain foreign trade operations, have little net impact on the 1972 change in liabilities.

#### New depreciation rules

The liberalized depreciation rules were announced by the President in January. Although the changes will not go into effect until public hearings have been held it is expected that the new regulations will be formally adopted by late spring retroactive to January 1. Briefly summarized, these changes, which do not require new legislation, will:

(1) Authorize the Internal Revenue Service to accept depreciation based on an optional "asset depreciation range" (ADR) under which each business can choose to take its depreciation deductions over a period up to 20 percent shorter (or longer) than present standard "guideline" lives fixed in July 1962.

(2) Provide an alternative first year "convention" which will permit more depreciation soon after new equipment is installed. Under the new rules, a full year of depreciation can be taken for assets placed in service in the first half of a year, and one half year for those installed in the second half of a year. This is an alternative to the present convention, which permits deduction of half of the annual depreciation in the year in which equipment is placed in service.

(3) Terminate the "reserve ratio" test for determining limits on depreciation allowances.

The new rules generally apply to assets physically placed in service after December 31, 1970, but do not apply to buildings and real estate improvements. Pending further study the ADR will not be applicable to electric, telephone, gas, or water utilities.

In the national income accounts, the impact of the new depreciation rules will show up in higher capital consumption allowances, lower corporate profits before tax and, consequently, lower corporate tax liabilities. The effective tax rate for corporations (corporate tax liabilities divided by corporate profits) will be essentially unchanged by the new rules. Corporate cash flow will, of course, be increased. For calendar 1971, the Treasury estimates that corporate capital consumption allowances will be higher, and pretax profits lower, by about \$4.6 billion; corporate tax liabilities will be reduced, after tax profits and cash flow increased, by about \$2.1 billion. (Noncorporate capital consumption allowances will be \$1.2 billion higher.)

#### Other receipts

Indirect business tax and nontax accruals are projected to increase \$11/2 billion in fiscal 1972, with the advance spread over a wide range of excise taxes and customs duties. Tax changes are a negligible factor; a small levy on air travelers to finance aircraft security measures is the only change. Under recently passed legislation, current excise tax rates on automobiles and telephone service-now 7 percent and 10 percent, respectively-will be retained through calendar 1973.

Contributions for social insurance, the second largest category of NIA receipts, are expected to increase a record \$8½ billion in fiscal 1972, to \$61½ billion. The projected increase is nearly twice the 1971 advance and the largest percentage gain since fiscal 1967.

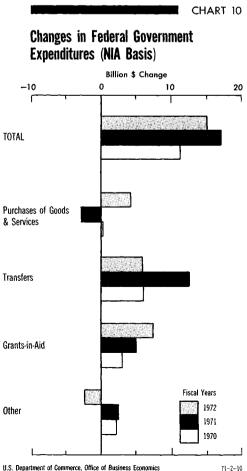
About \$4 billion of the expected 1972 increase results from a large anticipated rise in the dollar volume of payrolls covered by the social security and other retirement and social insurance programs. The remainder, about \$4½ billion, is attributable to tax changes. Over \$1% billion represents the first full-year effect of the January 1, 1971, increase in the combined employeremployee payroll tax from 9.6 percent to 10.4 percent. Another \$21/2 billion represents the effect of the proposed increase in the earnings subject to the social security tax from \$7,800 to \$9,000. Both the House and the Senate approved the increase last year, but

final approval of a single bill by both not achieved before Houses was adjournment.

The increase in the tax base, which is proposed to be effective January 1, 1971, would have its most marked effect on actual revenue in the second half of calendar 1971, as persons would reach the maximum later in the year than under the lower base. However, on a seasonally adjusted basis in the national income accounts, the effect will be to increase contributions approximately \$2½ billion (annual rate) in the first quarter of calendar 1971.

#### **Fiscal 1972 Expenditures**

Federal expenditures on the NIA basis are projected to increase about \$15 billion in fiscal 1972, compared with a \$17 billion advance forecast for the current fiscal year. Defense purchases are to be basically unchanged in 1972. Major increases are projected for nondefense purchases, grants, and transfer payments, while other expendituresfor subsidies and interest-are to decline.



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

#### Decline in defense purchases halted

National defense purchases are estimated to remain essentially unchanged at \$74 billion in 1972 following an expected \$4½ billion decline in the current fiscal year, and increase in the preceding 5 years.

As noted earlier, defense spending in the unified budget is projected to increase in 1972. Table 6 shows functional detail of unified budget defense outlays, and a reconciliation of those outlays to defense purchases on the NIA basis.

Across-the-board pay raises for military and civilian personnel were effective in January 1970 and January 1971 and another is budgeted in January 1972. In addition, higher pay for recruits and lower-grade enlistees is proposed in fiscal 1972 as part of the transition to an all-volunteer force. Pay raises added about \$1 billion to defense purchases in fiscal 1970, and are expected to add \$2¼ billion in 1971 and \$5½ billion in 1972; excluding these amounts, defense purchases decline about \$6½ billion in 1971 and \$2¾ billion in 1972.

#### Table 6.—Relationship of National Defense Outlays in the Unified Budget to National Defense Purchases on the NIA Basis 1970-72

-	1970 actual	1971 esti- mate	1972 esti- mate
Department of Defense military	77.2	73.4	75.0
Military personnel Retired military personnel Operation and maintenance	23.0 2.8 21.6	21.7 3.4 20.4	$20.1 \\ 3.7 \\ 20.2$
Procurement. Aircraft Missiles Ships Vehicles and ordnance	$21.6 \\ 7.9 \\ 2.9 \\ 2.1 \\ 5.6$	18.4 6.6 3.0 2.0 4.1	17.9 6.2 3.3 2.3 3.6
Electronics and communica- tions Other	$\begin{array}{c} 1.2\\ 1.9\end{array}$	1.0 1.6	.9 1.6
Research, development, test, and evaluation	7.2 .9	7.3 1.2	7.5 1.8
Civilian and military pay in- creases. All-volunteer force (proposed legislation).		.9	2.4
Military assistance	.7	1.1	1.0
Atomic energy and other defense- related activities	2.4	1.9	1.5
Total unified budget expenditures for national defense	80.3	76.4	77.5
Less: Transfers, grants, interest	3.1	3.6	4.0
Timing differences and other adjustments	-1.5	-1.3	5
Equals: National defense purchases, NIA	78.7	74. 1	74.0

Source: "The Budget of the United States Government, 1972", U.S. Department of Defense, and the Department of Commerce, Office of Business Economics. Excluding the pay raises, military personnel costs are expected to decline substantially in 1972 as the result of a further reduction—nearly 200,000—in the size of the Armed Forces. It is estimated that by June 30, 1972, the level of military personnel will be 2.5 million, a force nearly 200,000 below pre-Vietnam levels.

Operation and maintenance outlays will also be lower in fiscal 1972, reflecting lower support requirements for general forces and a modest reduction in DoD civilian personnel. Civilian employment is scheduled to be reduced only 18,000 during the period in contrast to 50,000 in 1971.

Procurement outlays are also expected to drop in 1972, but the \$½ billion decline is considerably less than the \$3½ billion drop estimated for the current fiscal year. The only procurement increases in 1972 are for missiles and ships, each up about \$½ billion. The increase in missiles is for continued conversion of Polaris submarines to fire the improved Poseidon and for the purchase of Minuteman III and short-range attack missiles. The Navy will also spend more money for new high-speed nuclear subs and destroyers.

An important indicator of future DoD spending, total obligational authority (TOA), is expected to increase more than unified budget outlays from fiscal 1971 to 1972-over \$4 billion versus about \$1½ billion. Over \$2¾ billion of TOA is for pay raises and the proposed all-volunteer force, while the other large increase-about \$1 billion —is in research and development spending. On balance all other TOA is up \$½ billion. Hard good purchases in the NIA data are recorded on a delivery basis and show a modest increase in 1972.

Atomic energy and other defenserelated purchases are projected to drop by over \$½ billion in fiscal 1972, mainly because of efforts to reduce strategic stockpiles.

The recent reductions in defense spending have had a significant impact on employment. As can be seen in chart 11, the estimated average level of employment attributable to DoD expenditures in fiscal 1971 is about 1<sup>\*</sup>/<sub>4</sub> million below the peak of over 8 million reached in fiscal 1968. About 1<sup>\*</sup>/<sub>4</sub> mil-

lion of this reduction was in private employment, 400,000 in military personnel, and 75,000 in DoD civilian personnel. The estimates of the private employment impact were derived through use of the interindustry model approach and include not only directly affected defense employment, but also employment in supporting industries; no attempt was made to measure the additional employment derived from income multiplier or accelerator effects.

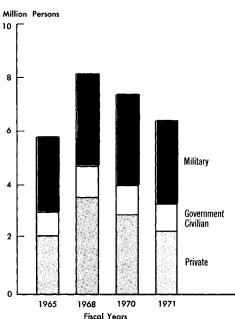
#### Nondefense purchases up

Nondefense purchases are projected to show a record increase of nearly \$4½ billion in fiscal 1972, substantially more than the \$1¾ billion advance expected this year. Agriculture will account for over \$1¼ billion of the 1972 increase, pay increases for about \$¾ billion, preparing for welfare reform for \$½ billion, with the remaining \$2 billion distributed over a wide range of other programs.

The large increase in agriculture expenditures is centered in the Commodity Credit Corporation and is based on the assumption that crops will be larger in 1971 than in 1970—particu-

**Defense-Related Employment** 

### CHART 11



Note. – Figures are annual averages of the estimated amount of emloyment generated by Defense Department military expenditures. Government civilian includes small amount of State-local employment. Source: Bureau of Labor Statistics; 1971 estimate as published by Council of Economic Advisers.

71-2-11

19

larly corn, which was affected by a blight last year, and wheat and cotton. Among the more important increases in other nondefense purchases are boosts in programs dealing with law enforcement and justice, water and air pollution control, medical and health care, and manpower training. Space outlays suffer a further reduction, amounting to \$¼ billion. NASA purchases are estimated to be somewhat more than \$3 billion in 1972, down nearly 50 percent from the peak of \$6 billion in fiscal 1966.

#### Transfers and grants higher

Government expenditures affect aggregate demand not only directly, through purchases of goods and services, but also indirectly through outlays such as transfer payments, grants-inaid, interest payments, and subsidies. Expenditures other than for purchases of goods and services are projected to increase nearly \$11 billion in fiscal 1972, following a record \$20 billion increase in 1971, when transfers to persons rose \$12½ billion. Transfers, augmented by a boost in social security benefits, will increase \$5½ billion in 1972. Grants to State and local governments, including revenue sharing of \$4 billion, are to rise nearly \$7½ billion. The other spending categories---net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers-are projected to show a net decline of \$2 billion, after increasing \$2½ billion in 1971.

The anticipated 1972 increase in transfer payments to persons is the sixth consecutive rise of more than \$5 billion, bringing payments from \$32 billion in fiscal 1966 to a projected \$72½ billion in 1972. (Defense purchases increased somewhat more than \$191/2 billion over the same period.) The substantial growth in recent years has resulted from the introduction of new programs, such as medicare, as well as higher average benefits and a growing number of beneficiaries in existing programs. In fiscal 1971 and 1972 higher unemployment benefits are also a factor contributing to the rise of transfers.

Social security benefits (excluding Medicare) account for about \$3¼ billion of the 1972 advance, with nearly \$2 billion resulting from proposals to increase benefits by 6 percent for 27 million beneficiaries and make other program modifications, effective early in calendar 1971. Automatic adjustment of benefit levels to keep pace with the cost of living is proposed beginning January 1, 1973. Hospital and medical payments under the medicare program are projected to increase \$34 billion in 1972. That rise would put payments over \$8½ billion, or more than 2½ times the level in fiscal 1966, the first year of the program.

Unemployment benefits are projected to decline over \$% billion in 1972, to about \$4½ billion, after rising \$2½ billion in the current fiscal year. The budget assumes that the unemployment rate will average 4.8 percent in fiscal 1972 as compared with 5.5 percent in fiscal 1971. The Council of Economic Advisers states that the unemployment rate can be projected to drop to about  $4\frac{1}{2}$  percent by mid-1972, well below the January 1971 level of 6 percent.

Other transfer payments are expected to rise  $$2\frac{1}{2}$  billion, with the largest increases occurring in military and civilian pensions (\$1 billion), food stamps ( $\frac{5}{2}$  billion), and veterans readjustment programs ( $\frac{5}{2}$  billion). The large rise in pensions results from an increase in the number of retirees and cost-of-living increases in benefits required by law. Extension of the food stamp program has increased its cost from about  $\frac{5}{4}$  billion in fiscal 1968 to almost  $\frac{5}{2}$  billion in 1972.

The 1972 budget makes no provision for transfer payment increases as a result of welfare reform (the family assistance program), but it does include funds for planning costs. Under proposed legislation, payments to individuals would begin in fiscal 1973. The first full-year cost of the program is estimated at about \$4 billion, of which \$2½ billion would be transfer payments and \$1¼ billion grants-in-aid.

#### **Revenue** sharing boosts grants

Grants-in-aid to State and local governments are projected to total \$34½ billion in 1972, up nearly \$7½ billion from the current year. The proposed revenue sharing program is estimated to add \$4 billion of new funds to grants in 1972. The program would provide for two forms of sharing: (1) general revenue sharing, which would share a portion of Federal revenues without program or project restrictions; and (2) special revenue sharing, consisting of certain existing grants but without the requirement of matching funds.

General revenue sharing would start in the fourth quarter of calendar 1971. It would be paid each year in equal quarterly installments. The funds would be allocated primarily on the basis of State population, with the local governments sharing in the payments. The amount of general revenue sharing would grow with the growth of the Federal personal income tax base. Special revenue sharing, to go into effect by January 1, 1972, would be funded by general revenues and distributed in various ways, depending upon the program involved. The budget allocations for general and special revenue sharing in fiscal 1972 are shown in table 7.

Expenditures for the largest grant program, public assistance, are expected to increase about \$1½ billion in 1972 to nearly \$11 billion, following a rise of almost \$2½ billion in fiscal 1971. The smaller increase reflects a projected slowdown in the growth of the number of families with dependent children receiving aid.

Table 7.—Revenue Sharing in Fiscal 1972 [Billions of dollars]

	Total	New funds	Con- verted grants
Total	\$13.6	\$4.0	\$9.6
General Special	<b>3.7</b> 9.9	3.7 .3	9.6
Urban community development Rural community	2.1		2.1
development	1.0	- <b>-</b>	1.0
Elementary and second- ary education Manpower training	$2.9 \\ 1.6$	.1 .2	$2.8 \\ 1.4$
Law enforcement Transportation	$     \begin{array}{c}             .4 \\             1.9         \end{array} $		.4 1.9

Education grants, another large category, are projected to rise \$½ billion in 1972 to \$3½ billion. Most of the advance is in emergency school assistance, which aids State and local governments in meeting the problems of desegregation and "racially impacted" school districts.

Grants for higher education are projected to decline in 1972, although transfers and loans in this area would increase. Proposed new legislation would drastically alter the scope and nature of Federal aid to higher education. It would aim to insure that no qualified student would be barred from college by lack of funds. A single aid package-consisting of grants, workstudy payments, and subsidized loanswould be provided to lower income students. A National Student Loan Association (NSLA) would provide funds to banks and colleges for loans to students at all income levels. These loans would be either subsidized or guaranteed by the government. In addition, authority will be requested to provide students with up to \$1,500 in extra loans based on the cost of the institutions they attend.

The remaining increase in grants, about \$1<sup>%</sup> billion, is spread among a wide variety of programs, principally those for law enforcement assistance, manpower development and training, community development, and environmental protection. The latter program calls for substantial increases—\$200 million in 1971 and over \$½ billion in 1972—to construct municipal waste treatment facilities. Highway grants are expected to advance only slightly in 1972.

#### Interest payments decline

Net interest paid is projected to decline about  $\frac{1}{2}$  billion in 1972. This reduction would be the first since fiscal 1961 and would follow average increases of more than \$1 billion since fiscal 1966. The decline is based on an assumption of slightly lower interest rates on new borrowing and a slowdown in the growth of publicly-held debt.

Subsidies (less the current surplus of government enterprises) are projected to drop \$2 billion in 1972, largely because increased postal rates are to reduce the postal deficit. The budget estimates assume that a rate increase. including a 2-cent rise on first class mail, will become effective by May 15, 1971, providing additional revenues of \$156 million in 1971 and over \$1½ billion in 1972. The rate increases more than offset a postal pay raise assumed for April 1, 1971, which adds \$150 million to expenditures in fiscal 1971 and slightly more than \$½ billion in 1972.

Agriculture subsidies are expected to decline \$¾ billion in 1972. The reduction is centered in direct payments to wheat, feed-grain, and cotton producers, and results from the annual ceiling of \$55,000 per crop established by the Agricultural Act of 1970. However, Department of Agriculture officials cautioned that these estimates are tentative because of uncertainty over program participation.

Other types of subsidies on balance are up slightly from 1970 levels, with significant increases projected for rent supplements and rental housing assistance.

#### **Budget-NIA Reconciliation**

The differences between the two budget concepts can be summarized in the following major categories: (1) procedures for netting; (2) timing of expenditures; (3) definition of loans; and (4) all other. Table 8 shows a summary reconciliation of the Federal deficit or surplus as recorded in the unified budget and in the national income accounts.

By focusing on the surplus, it is possible to disregard the difference in the treatment of netting. While this difference is substantial, it affects only the levels of receipts and expenditures and not the size of the surplus or deficit as measured by the two budget concepts.

The unified budget records receipts on a cash collections basis while NIA receipts are on an accrual basis, except for personal income taxes which are recorded on a payments basis. In fiscal 1972, cash collections are estimated to exceed NIA receipts by \$4½ billion.

The two budget measures also differ in the timing of expenditures except interest, which is recorded on an accrual basis in both budgets. The unified budget records expenditures other than interest on a checks-issued basis. The NIA records most purchases of goods and services on a delivery basis (in line with the general practice throughout the national accounts), and most other expenditures on a checks issued basis. Deliveries are expected to exceed payments by \$½ billion in 1972.

Lending is excluded from the expenditure account of the unified budget and from the Federal sector, but the two measures differ in the definition of loans. The unified budget treats most foreign loans, and those domestic loans whose repayment is contingent rather than mandatory, as expenditures and includes them in the expenditure account. The NIA excludes all loans except CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget's expenditure account are estimated to exceed \$2 billion in 1972.

A number of other differences remaining are combined under "all other" in table 8. These include foreign currency transactions, purchases and sales of land, geographical differences, and several other items of lesser importance. Altogether, they amount to less than \$½ billion in 1972.

Table 8.—Reconciliation of Unified Budget Surplus or Deficit with Federal Surplus or Deficit, National Income Accounts (NIA) Basis, Fiscal Years 1970-72

[Billions of dollars]

	1970 ac- tual	1971 esti- mate	1972 esti- mate
Unified budget surplus or deficit	-2.8	-18.6	-11.6
Plus: Net lending	2, 1	1.6	.9
Equals: Expenditure account surplus or deficit (-)	7	-17.0	-10.7
Plus: Excess of tax accruals over col- lections Excess of payments over de-	.9	1, 5	4.4
liveries	-1.5	-1.6	5
Loan transactions excluded from NIA, but included in expenditure account All other	$^{1.8}_{.3}$	2.4 3	2.2 .4
Equals: Federal surplus or deficit (-) on NIA basis	.8	-15.0	-4.2

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

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## CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data	1967	1968	1969	1967		19	968			19	69			197	01	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nnual to	to]	IV	I	п	III	IV	I	II	III	IV	I	II	III	IV
	л	initial to	uar	Seasonally adjusted quarterly totals at annual rates												

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NATIONAL INCOME AND PRODUCT																
Gross national product, total †bil. \$	793, 9	865, 0	931, 4	815. 9	834.9	858.1	875. 8	891.4	907.6	923. 7	942.6	951. 7	959. 5	971.1	985. 5	7 989. 9
Personal consumption expenditures, totaldo	492, 1	535. 8	577. 5	502, 5	519, 7	529, 1	543, 8	550, 8	561, 8	573, 3	582.1	592.6	603.1	614.4	622, 1	r 627. 0
Durable goods, total Qdo Automobiles and partsdo Furniture and household equipmentdo	73. 1 30. 5 31. 4	84. 0 37. 2 34. 6	90. 0 40. 3 36. 7	75. 3 31. 1 32. 5	79. 9 34. 9 33. 7	82.6 36.0 34.1	86. 7 39. 1 35. 4	86, 9 38, 8 35, 2	89. 1 39. 8 35. 8	90, 6 40, 0 37, 2	89.5 40.2 36.7	90, 8 41, 1 36, 9	89, 1 37, 7 38, 3	91. 9 39. 4 38. 9	91. 2 39. 2 38. 1	7 85.3 7 33.2 7 38.2
Nondurable goods, total Qdodo Clothing and shoesdo Food and beveragesdo Gasoline and oildo	215. 0 42. 3 108. 5 17. 6	230, 2 46, 1 115, 1 19, 0	245. 8 49. 9 121. 7 21. 1	$217.\ 1\\42.\ 5\\109.\ 5\\18.\ 1$	$\begin{array}{r} 225.\ 6\\ 44.\ 8\\ 112.\ 7\\ 18.\ 8\end{array}$	$\begin{array}{c} 227.\ 6\\ 45.\ 2\\ 114.\ 7\\ 18.\ 6\end{array}$	$\begin{array}{c} 232.\ 6\\ 47.\ 1\\ 116.\ 1\\ 19.\ 2 \end{array}$	234, 8 47, 2 117, 0 19, 3	$\begin{array}{r} 239.\ 2\\ 47.\ 9\\ 119.\ 1\\ 20.\ 3 \end{array}$	$\begin{array}{c} 244.\ 0\\ 50.\ 0\\ 120.\ 8\\ 20.\ 8\end{array}$	$\begin{array}{c} 248.\ 1\\ 50.\ 7\\ 122.\ 4\\ 21.\ 5\end{array}$	$\begin{array}{c} 252.\ 0\\ 50.\ 9\\ 124.\ 6\\ 21.\ 7\end{array}$	258, 851, 3128, 822, 4	262. 6 51. 8 131. 2 22. 7	$265.8 \\ 52.3 \\ 132.3 \\ 23.0$	r 271. 5 r 53. 8 r 134. 1 r 23. 5
Services, total Qdo	204. 0 29. 1 71. 8 14, 5	221. 6 31. 2 77. 4 15. 6	241. 6 33. 9 84. 0 16. 7	210, 1 30, 1 73, 7 14, 6	$214. 2 \\ 30. 4 \\ 75. 2 \\ 15. 2$	218, 9 30, 8 76, 6 15, 3	224, 5 31, 5 77, 9 15, 6	229, 0 32, 1 79, 8 16, 1	233.532.781.416.2	238. 7 33. 3 83. 0 16. 5	$\begin{array}{c} 244.\ 5\\ 34.\ 5\\ 84.\ 7\\ 16.\ 8\end{array}$	249, 8 34, 8 87, 0 17, 1	$\begin{array}{c} 255.\ 2\\ 35.\ 2\\ 89.\ 0\\ 17.\ 7\end{array}$	259.935.990.817.9	$\begin{array}{c} 265.\ 1\\ 36.\ 9\\ 92.\ 6\\ 18.\ 2\end{array}$	7 270. 2 7 37. 3 7 95. 1 18. 5
Gross private domestic investment, totaldo	116, 6	126, 5	139, 8	123, 0	119, 8	127, 3	126.5	132, 6	136, 0	139, 3	143.8	140. 2	133, 2	134. 3	138.3	r 137. 1
Fixed investmentdo Nonresidentialdo Structuresdo Producers' durable equipmentdo Residential structuresdo Nonfarmdo Change in business inventoriesdo Nonfarmdo	108. 483. 328. 055. 325. 124. 58. 27. 5	$118.9 \\88.7 \\29.6 \\59.1 \\30.3 \\29.7 \\7.6 \\7.5$	131. 499. 333. 865. 532. 031. 58. 58. 0	$113. 0 \\84. 1 \\28. 0 \\56. 2 \\28. 8 \\28. 3 \\10. 0 \\8. 5$	117. 288. 329. 858. 528. 828. 32. 62. 5	117. 086. 428. 957. 530. 630. 110. 410. 3	$118. \ 3 \\ 88. \ 3 \\ 29. \ 4 \\ 59. \ 0 \\ 29. \ 9 \\ 29. \ 4 \\ 8. \ 2 \\ 8. \ 1 \\$	123. 391. 630. 361. 331. 731. 19. 39. 3	128.795.732.663.133.032.47.47.3	131. 497. 532. 365. 233. 933. 37. 97. 6	$\begin{array}{c} 132.\ 4\\ 101.\ 5\\ 35.\ 2\\ 66.\ 3\\ 31.\ 0\\ 30.\ 4\\ 11.\ 3\\ 10.\ 8\end{array}$	133. 0102. 635. 167. 530. 429. 87. 26. 5	$\begin{array}{c} 131.\ 6\\ 102.\ 6\\ 35.\ 7\\ 66.\ 9\\ 29.\ 1\\ 28.\ 4\\ 1.\ 6\\ .\ 9\end{array}$	131. 2102. 835. 367. 528. 427. 83. 12. 6	132. 7103. 635. 068. 629. 228. 65. 55. 0	r 133. 5 r 101. 3 r 34. 7 r 66. 6 r 32. 2 r 31. 6 r 3. 6 r 3. 0
Net exports of goods and servicesdo Exportsdo Importsdo	5.2 46.2 41.0	2.5 50.6 48.1	1, 9 55, 5 53, 6	4.0 46.8 42.8	1.8 47.7 45.9	3.4 50.7 47.3	3, 4 53, 2 49, 8	1.4 50.9 49.5	$1.\ 3\\47.\ 8\\46.\ 5$	1, 3 57, 2 55, 9	2, 6 58, 3 55, 6	2, 6 58, 8 56, 2	3.5 61.1 57.6	4. 1 62. 8 58. 7	4, 2 62, 8 58, 6	7 2.6 7 62.0 7 59.3
Govt. purchases of goods and services, totaldo Federaldo National defensedo State and localdo	180, 1 90, 7 72, 4 89, 4	200, 2 99, 5 78, 0 100, 7	212, 2 101, 3 78, 8 110, 8	186, 5 93, 6 74, 7 92, 9	193. 6 96. 4 76. 3 97. 2	198. 3 98. 9 77. 8 99. 4	202. 1 100. 7 78. 6 101. 4	206. 7 101. 9 79. 2 104. 7	$\begin{array}{c} 208.5\\ 100.9\\ 78.6\\ 107.5 \end{array}$	209, 9 99, 8 77, 9 110, 1	$\begin{array}{c} 214.\ 1\\ 102.\ 5\\ 79.\ 8\\ 111.\ 6\end{array}$	216. 3 102. 1 78. 8 114. 2	219.6 102.3 79.3 117.4	218.499.776.8118.7	221. 0 98. 6 75. 8 122. 4	223. 2 7 98. 2 74. 6 7 125. 0
By major type of product: † Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structuresdo	785, 7 390, 7 156, 5 234, 2 316, 5 78, 6	857. 4 422. 9 170. 4 252. 5 347. 1 87. 4	922. 9 451. 6 183. 9 267. 7 377. 6 93. 8	$\begin{array}{c} 805. \ 9\\ 395. \ 0\\ 158. \ 5\\ 236. \ 5\\ 328. \ 4\\ 82. \ 5\end{array}$	832, 3 411, 6 165, 2 246, 4 334, 7 86, 0	$\begin{array}{r} 847.\ 8\\ 417.\ 8\\ 168.\ 0\\ 249.\ 8\\ 343.\ 1\\ 86.\ 8\end{array}$	867. 6 429. 0 173. 1 255. 9 352. 2 86. 3	882, 1 433, 3 175, 3 258, 0 358, 4 90, 5	900, 2 440, 9 180, 5 260, 4 364, 8 94, 5	915. 9 448. 8 182. 7 266. 1 372. 3 94. 8	931, 2 454, 9 184, 8 270, 1 383, 0 93, 3	944, 5 461, 7 187, 4 274, 3 390, 3 92, 5	957. 9 465. 5 185. 5 280. 0 400. 1 92. 3	968. 1 471. 8 188. 5 283. 3 405. 8 90. 4	980, 0 474, 2 188, 3 286, 0 413, 2 92, 6	r 986. 3 r 472. 0 r 178. 8 r 293. 3 r 419. 4 r 94. 9
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	8.2 4.7 3.5	7.6 5.7 2.0	8.5 6.4 2.1	10. 0 6. 1 3. 9	2.6 2.5 .1	10.4 7.1 3.2	8, 2 5, 8 2, 4	9.3 7.2 2.1	7.4 5.6 1.8	7.9 6.7 1.2	11, 3 7, 9 3, 5	7.2 5.3 1.9	$     \begin{array}{r}       1.6 \\      3 \\       1.9     \end{array}   $	$3.1 \\ -1.9 \\ 5.0$	5.5 5.2 .3	r 3.6 r -3.7 r 7.2
GNP in constant (1958) dollars																
Gross national product, total †bil. \$	675, 2 430, 1	707. 2 452. 3	727. 1 467. 7	683.6 434.3	693, 5 445, 0	705, 4 448, 4	712.6 457.7	717.5 458.1	722. 1 463. 3	726, 1 467, 1	730. 9 468. 7	729, 2 471, 7	723, 8 474, 0	724.9 478.1	727.4 479.6	7 720.3
Personal consumption expenditures, totaldo	430.1	452, 5 81, 4	407.7 84.9	434.3	445. 0 78. 1	448.4 80.2	457.7 83.9	458. 1 83, 2	403.3	407. I 85. 7	408.7	471.7 84.9	474. 0 82. 7	478.1 84.9	83.6	7 76.9
Durable goodsdo Nondurable goodsdodo Servicesdo	190, 2 167, 0	196, 5 174, 4	201. 2 181. 6	190, 3 169, 9	195, 5 171, 3	194, 9 173, 2	197. 9 175. 9	83, 2 197, 6 177, 4	199.7 178.7	200, 9 180, 5	201. 9 182. 7	202. 4 184. 4	205, 6 185, 8	206. 6 186. 6	208, 2 187, 8	7 211. 1 7 188. 6
Gross private domestic investment, totaldo	101, 2	105, 7	111. 3	105. 1	101, 3	107.1	105. 1	109. 5	109.7	111.5	114, 1	110. 0	102.9	103. 1	104.1	7 101.3
Fixed investment	93. 5 73. 2 20. 4 7. 7	98.8 75.5 23.3 6.9	104. 1 80. 8 23. 3 7. 2	95, 9 72, 9 23, 0 9, 2	98. 9 76. 1 22. 9 2. 4	97.6 73.8 23.8 9.5	97. 7 74. 9 22. 8 7. 4	101, 0 77, 1 23, 9 8, 5	$103. \ 6 \\ 79. \ 3 \\ 24. \ 3 \\ 6. \ 1$	104. 8 80. 2 24. 7 6. 6	104. 2 81. 9 22. 3 9. 9	103, 9 82, 1 21, 8 6, 1	101. 5 80. 9 20. 7 1. 3	100. 1 80. 2 20. 0 2. 9	99.6 79.6 20.0 4.6	7 98.1 7 76.3 7 21.9 7 3.1
Net exports of goods and servicesdo	3.6	.9	. 2	2.1	.8	1.5	1.5	2	4	3	.8	.9	1, 9	2.4	3.1	7 2.0
Govt. purchases of goods and services, totaldo Federaldo State and localdo	140. 2 74. 7 65. 5	148.3 78.7 69.6	147. 8 75. 7 72. 1	142. 2 75. 5 66. 7	146. 4 77. 5 68. 9	148. 5 79. 1 69. 4	148. 3 78. 9 69. 4	150. 0 79. 4 70. 6	149.5 78.0 71.5	$\begin{array}{c} 147.9 \\ 75.8 \\ 72.1 \end{array}$	147. 3 75. 2 72. 1	146. 6 73. 8 72. 9	145, 0 71, 1 73, 8	141.3 67.8 73.5	140. 6 66. 2 74. 4	* 140. 3 * 65. 5 * 74. 8

r Revised. 
Preliminary. 
Annual totals for 1970 for national income and product and disposition of personal income appear on pp. 9 ff. of this issue of the SURVEY. 
† Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see p. 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. Q Includes data not shown separately.

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#### SURVEY OF CURRENT BUSINESS

February 1971

niess otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1967	1968	1969	i	196				19					70 3		1971
the 1969 edition of BUSINESS STATISTICS	Ar	nual tota	1	I	II	III	IV	I	II	ш	IV	I	п	ш	IV	I
GENER	AL B	USINF	ESS I	NDIC	АТОН	RS-Q	uarto	erly S	Series-	-Con	tinue	d				
AATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$	653. 6	712. 7	769, 5	687. 2	706. 1	722. 2	735, 2	749, 3	764.0	779. 5	785. 2	791. 5	797. 4	806. 6		
Compensation of employees, totaldo	467. 2	514. 1	564.2	495. 3	507.6	520.9	532, 5	544.9	557.5	572, 2	582, 1	592, 2	596, 4	603. 8	r 606. 7	
Wages and salaries, total	$\begin{array}{c} 423.1\\ 337.3\\ 16.2\\ 69.5\\ 44.2\\ 62.1\\ 47.3\\ 14.8\\ 21.1 \end{array}$	$\begin{array}{r} 464.8\\ 369.1\\ 17.9\\ 77.8\\ 49.3\\ 64.1\\ 49.1\\ 15.0\\ 21.3\\ \end{array}$	509. 0404. 919. 085. 155. 166. 850. 516. 422. 0	$\begin{array}{c} 447.\ 9\\ 356.\ 0\\ 17.\ 3\\ 74.\ 7\\ 47.\ 4\\ 62.\ 9\\ 48.\ 5\\ 14.\ 4\\ 21.\ 3\end{array}$	$\begin{array}{c} 458. \ 9\\ 364. \ 7\\ 17. \ 6\\ 76. \ 6\\ 48. \ 7\\ 63. \ 8\\ 49. \ 2\\ 14. \ 6\\ 21. \ 3\end{array}$	$\begin{array}{c} 471.\ 0\\ 373.\ 4\\ 18.\ 6\\ 79.\ 0\\ 49.\ 9\\ 64.\ 4\\ 49.\ 2\\ 15.\ 3\\ 21.\ 3\end{array}$	$\begin{array}{c} 481.\ 4\\ 382.\ 5\\ 18.\ 2\\ 80.\ 7\\ 51.\ 1\\ 65.\ 2\\ 49.\ 4\\ 15.\ 8\\ 21.\ 3\end{array}$	491. 6 391. 5 18. 1 81. 9 53. 3 66. 0 49. 9 16. 2 21. 6	502, 9 401, 2 18, 4 83, 4 54, 6 66, 7 50, 5 16, 2 22, 0	516. 4409. 919. 986. 655. 867. 550. 916. 622. 1	$525. \ 3 \\ 417. \ 2 \\ 19. \ 6 \\ 88. \ 5 \\ 56. \ 8 \\ 67. \ 2 \\ 50. \ 6 \\ 16. \ 6 \\ 22. \ 3 \\ $	534. 4422. 6*20. 1*91. 757. 967. 650. 617. 022. 5	537. 4424. 019. 593. 959. 067. 851. 216. 522. 6	543. 4428. 919. 195. 460. 467. 851. 716. 122. 7	97.5 61.4 67.4 52.0	
Corporate profits and inventory valuation adjust- ment, totalbil. \$bil.	78. 7	85.4	85. 8	81. 3	86.0	87.4	87.1	87.1	87.4	86. 8	82, 0	76. 7	77. 5	78.4		
By broad industry groups: Financial institutionsdo Nonfinancial corporations, totaldo Manufacturing, totaldo Nondurable goods industriesdo Durable goods industriesdo Transportation, communication, and public	10, 0 68, 7 38, 7 18, 0 20, 7	11. 0 74. 4 42. 4 19. 1 23. 3	12. 0 73. 8 41. 8 19. 3 22. 4	10, 6 70, 6 40, 1 18, 6 21, 5	10, 8 75, 2 42, 8 18, 9 23, 9	11.575.942.919.423.6	11, 2 75, 9 43, 7 19, 2 24, 4	11.575.543.419.424.0	11.975.442.919.923.0	12. 274. 641. 819. 122. 7	12. 269. 839. 119. 020. 0	$\begin{array}{c} 12, 0 \\ 64, 7 \\ 35, 2 \\ 18, 3 \\ 16, 9 \end{array}$	12.365.235.518.217.2	12, 9 65, 5 34, 7 18, 3		
utilities	10, 8 19, 1	$11.0 \\ 21.0$	$10.7 \\ 21.4$	11, 1 19, 5	$     \begin{array}{c}       11.0 \\       21.3     \end{array}   $	$\begin{array}{c} 11.2\\ 21.8 \end{array}$	$10.7 \\ 21.5$	$11.0 \\ 21.2$	10. 8 21. 8	$10.6 \\ 22.2$	10, <b>3</b> 20, 4	9, 1 20, 4	8.6 21.1	9.1 21.7		
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo Net interestdo	79.8 33.2 46.6 21.4 25.3 -1.1 24.4	88. 7 40. 6 48. 2 23. 3 24. 9 -3. 3 27. 8	91. 2 42. 7 48. 5 24. 7 23. 9 5. 4 30. 7	86. 7 39. 8 46. 9 22. 3 24. 7 -5. 4 26. 4	88. 6 40. 4 48. 3 23. 1 25. 2 2. 6 27. 3	$\begin{array}{c} 88.4\\ 40.4\\ 48.0\\ 23.8\\ 24.2\\9\\ 28.2\end{array}$	$\begin{array}{r} 91.\ 3\\ 41.\ 7\\ 49.\ 6\\ 24.\ 1\\ 25.\ 5\\ -4.\ 2\\ 29.\ 1\end{array}$	$\begin{array}{r} 93.\ 0\\ 43.\ 5\\ 49.\ 5\\ 24.\ 1\\ 25.\ 5\\ -5.\ 9\\ 29.\ 7\end{array}$	$\begin{array}{c} 93.\ 4\\ 43.\ 8\\ 49.\ 7\\ 24.\ 4\\ 25.\ 2\\ -6.\ 0\\ 30.\ 4\end{array}$	89, 9 42, 1 47, 9 25, 0 22, 9 -3, 2 31, 0	88. 5 41. 4 47. 1 25. 2 21. 9 -6. 5 31. 7	$\begin{array}{r} 82.\ 6\\ 38.\ 0\\ 44.\ 6\\ 25.\ 2\\ 19.\ 4\\ -5.\ 8\\ 32.\ 4\end{array}$	$\begin{array}{r} 82.\ 0\\ 38.\ 1\\ 43.\ 9\\ 25.\ 1\\ 18.\ 8\\ -4.\ 5\\ 33.\ 1\end{array}$	84. 4 38. 9 45. 4 25. 4 20. 0 5. 9 33. 8	25. 1 r 3. 0 34. 5	
DISPOSITION OF PERSONAL INCOMEt uarterly Data Seasonally Adjusted at Annual Rates																
ersonal income, totalbil. \$ ess: Personal tax and nontax paymentsdo quals: Disposable personal incomedo ess: Personal outlaysdo quals: Personal savingdo NEW PLANT AND EQUIPMENT	629, 3 83, 0 546, 3 506, 0 40, 4	688. 7 97. 5 591. 2 550. 8 40. 4	748. 9 117. 3 631. 6 593. 9 37. 6	664. 0 89. 1 574. 9 534. 1 40. 8	$\begin{array}{r} 680.\ 9\\92.\ 6\\588.\ 4\\543.\ 8\\44.\ 6\end{array}$	697. 6 102. 1 595. 6 559. 1 36. 5	$712.5 \\ 106.5 \\ 606.0 \\ 566.4 \\ 39.6$	725, 8 113, 8 612, 0 577, 7 34, 3	741. 1 118. 1 623. 0 589. 7 33. 3	$758.1 \\ 117.5 \\ 640.6 \\ 598.7 \\ 42.0$	770, 5 119, 9 650, 6 609, 6 41, 1	$782. \ 3 \\ 117. \ 0 \\ 665. \ 3 \\ 620. \ 5 \\ 44. \ 8 \\$	$\begin{array}{c} 801.\ 3\\ 117.\ 7\\ 683.\ 6\\ 632.\ 1\\ 51.\ 5\end{array}$	$807. 2 \\ 114. 2 \\ 693. 0 \\ 640. 2 \\ 52. 7$	7 813.3 7 116.1 7 697.2 7 645.5 7 51.8	
EXPENDITURES nadjusted quarterly or annual totals:‡ All industriesbil. \$ Manufacturingdo Durable goods industries ¶do	65. 47 28. 51 14. 06	67. 76 28. 37 14. 12	75.56 31.68 15.96	15. 10 6. 15 3. 06	$16.85 \\ 6.99 \\ 3.36$	16. 79 7. 13 3. 54	19. 03 8. 10 4. 16	16.04 6.58 3.36	18. 81 7. 82 3. 98	19.25 8.16 4.03	21. 46 9. 12 4. 59	17.47 7.14 3.59	20.33 8.15 4.08	20. 26 7. 99 3. 87	1 22. 52 8. 98 4. 37	
Nondurable goods industries ¶do	14.45 36.96	14.25	15.72	3. 09 8. 95	3.63 9.86	3. 59 9. 66	3.94 10.93	3. 22 9. 45		4. 12 11. 10	4.53 12.34	3. 56 10. 32	4.07 12.18	4.12 12.27	4.61 13.54	3
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	1. 65 1. 86 2. 29 1. 48	39.40 1.63 1.45 2.56 1.59	43.88 1.86 1.86 2.51 1.68	8.93 .42 .39 .68 .30	9.80 .43 .37 .58 .42	9.00 .39 .31 .64 .41	. 40 . 38 . 66 . 47	.42 .38 .68 .38	. 48 . 44	.47 .49 .53 .40	. 49 . 55 . 64 . 44	.45 .42 .73 .28	. 47 . 47 . 80 . 31	. 46 . 46 . 74 . 30	. 47 . 49 . 67 . 34	
Public utilities	8. 74 6. 75 2. 00 6. 34 14. 59	10. 20 7. 66 2. 54 6. 83 15. 14	11, 61 8, 94 2, 67 8, 30 16, 05	$\begin{array}{c} 2.\ 07\\ 1.\ 69\\ .\ 38\\ 1.\ 59\\ 3.\ 50\end{array}$	$\begin{array}{r} 2.\ 62 \\ 1.\ 94 \\ .\ 68 \\ 1.\ 62 \\ 3.\ 81 \end{array}$	$\begin{array}{c} 2.\ 61\\ 1.\ 87\\ .\ 74\\ 1.\ 61\\ 3.\ 69\end{array}$	2.90 2.16 .74 2.00 4.13	2.36 1.88 .48 1.81 3.41	2.22	3. 03 2. 23 . 80 2. 11 4. 07	3. 23 2. 61 . 62 2. 39 4. 60	$\begin{array}{c} 2.\ 54 \\ 2.\ 15 \\ .\ 39 \\ 2.\ 14 \\ 3.\ 76 \end{array}$	3. 28 2. 59 . 69 2. 59 4. 26	3.58 2.79 .78 2.56 4.16	3. 93 3. 32 . 62 <sup>2</sup> 7. 64	2
eas. adj. qtrly. totals at annual rates:‡ All industriesdo Manufacturingdo Durable goods industries ¶do Nondurable goods industries ¶do				68. 09 28. 02 14. 11 13. 91	66. 29 27. 84 13. 51 14. 33	67.77 28.86 14.47 14.40	69. 05 28. 70 14. 39 14. 31	72.52 29.99 15.47 14.52	31.16 15.98	77.84 33.05 16.53 16.52	77. 84 32. 39 15. 88 16. 50	78.22 32.44 16.40 16.05	80, 22 32, 43 16, 32 16, 11	81. 88 32. 15 15. 74 16. 40	32.13	
Nonmanufacturingdo				40.07	38.45	38.91	40.35	42. 53	42.78	44.80	45.46	45.78	47, 79 1, 84	49.73	49.60	1
Mining.       do         Railroad.       do         Air transportation.       do         Other transportation.       do         Public utilities.       do				1.80 1.68 2.88 1.43 10.08	1. 66 1. 49 1. 98 1. 49 10. 24	1.57 1.29 2.69 1.65 9.82	1. 52 1. 34 2. 87 1. 75 10. 63	1.83 1.68 2.89 1.87 11.52	2, 22 1, 66	1.89 2.06 2.23 1.65 11.48	1, 85 1, 94 2, 80 1, 63 11, 80	1.92 1.74 2.94 1.37 12.14	1, 84 1, 88 2, 88 1, 12 12, 72	1.86 1.96 3.24 1.22 13.84	1. 27	
Above       Contraction       Contraction				7.76	7. 64 2. 60 6. 42 15. 17	7.50 2.32 6.67 15.22	7. 74 2. 89 7. 34 14. 91	8. 62 2. 90 7. 74 15. 00	8.71 2.97 7.92	8. 98 2. 50 8. 71 16. 78	9. 36 2. 44 8. 76 16. 67	9. 77 2. 37 9. 14 16. 52	10, 15 2, 57 10, 38 16, 98	11. 34 2. 50 10. 62 17. 00	11. 91 2. 45	
U.S. BALANCE OF INTERNATIONAL PAYMENTS?																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)								1								
xports of goods and services (excl. transfers under military grants)mil. \$ Merchandise, adjusted, excl. militarydo Transfers under military sales contractsdo Income on U.S. investments abroaddo Other servicesdo	46, 204 30, 681 1, 239 6, 872 7, 412	50, 626 33, 588 1, 396 7, 690 7, 952	55, 516 36, 473 1, 514 8, 839 8, 690	11,9327,946 $3021,7651,919$	12, 685 8, 386 344 1, 990 1, 965	13, 295 8, 878 393 2, 000 2, 024	12, 714 8, 378 357 1, 935 2, 044	11,9487,4723912,0891,996	9, 585 313 2, 150	14,5659,5814582,2862,240	14, 712 9, 835 352 2, 314 2, 211	15,342 10,228 258 2,499 2,357	10,703 432 2,302	p 341	P10,43	
nports of goods and servicesdo Merchandise, adjusted, excl. militarydo Military expendituresdo Income on foreign investments in the U.S. do Other servicesdo nilateral transfers, net (excl. military grants);	$\begin{array}{r} -40.991 \\ -26,821 \\ -4,378 \\ -2,362 \\ -7,430 \end{array}$	$-48, 127 \\ -32, 964 \\ -4, 535 \\ -2, 932 \\ -7, 696$	-53,566 -35,835 -4,850 -4,463 -8,418	-11,477 -7,820 -1,103 -677 -1,877	-11,832 -8,132 -1,112 -732 -1,856	$ \begin{array}{r} -12,444 \\ -8,569 \\ -1,147 \\ -761 \\ -1,967 \end{array} $	-12, 374 -8, 443 -1, 173 -762 -1, 996	-11,618-7,576-1,198-905-1,939	-9.606 -1,187	-9,263 -1,220 -1,240	-9,390  -1,245  -1,247	$\begin{array}{c} -14,510 \\ r-9,726 \\ -1,178 \\ -1,348 \\ -2,261 \end{array}$		p-1,21 p-1,29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	

r Revised. P Preliminary. <sup>1</sup>Estimates (corrected for systematic biases) for Oct.— Dec. 1970 and Jan.—Mar. 1971 based on expected capital expenditures of business. Expected expenditures for the year 1970 appear on p. 15 of the Dec. 1970 SURVEY. <sup>2</sup> Includes com-munication. <sup>3</sup> See note 1 on p. S-1. The corresponding note on p. S-1. Qincludes inventory valuation adjustment. <sup>‡</sup>Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 f. of the Jan. 1970 SURVEY; see also pp. 19 ff. of the Feb. 1970 SURVEY.  $\oplus$  Personal outlays comprise personal consumption expendi-

tures, interest paid by consumers, and personal transfer payments to foreigners. saving is excess of disposable income over personal outlays. "Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. "Includes the retroactive pay increase for Federal personnel."

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1967	1968	1969		196	8			196	9			197	0		1971
the 1969 edition of BUSINESS STATISTICS	А	nnual tot	al	I	п	ш	IV	I	п	III	IV	I	п	ш	IV	I
GENER	AL B	USINI	ESS I	NDIC	ATO	RS-(	) uart	erly S	eries-	-Con	tinue	d				
U.S. BALANCE OF INTERNATIONAL		]														
PAYMENTS §—Con. Quarterly Data Are Seasonally Adjusted																
Transactions in U.S. private assets, net; increase $(-)$ mil \$	-5,637	-5, 412	- 5, 233	-684	-1,429	-1,585	-1 714		-2, 151	980	-889	-1,688	-1.870	p-1,339		
(-)	-2, 419	-2,268	-2,184	-723	-642	- 528	-375	-435	-641	-650	-458	-444	,	₽ -367		
Transactions in U.S. official reserve assets, net; increase (-)	52	- 880	-1, 187	904	-137	-571	-1,076	48	-299	-686	-154	264	805			
Transactions in foreign assets in the U.S., net (U.S. liabilities); increase (+)mil. \$	6,853	9, 409	12, 332	1, 008	2, 562	2,253	3, 586	3, 174	4, 513	3, 276	1, 369	1, 738	1, 749	₽ 1,065		
Liquid assetsdodododo	3, 492 3, 361	709 8, 700	8, 199 4, 133	-660 1,668	31 2, 531	$\frac{426}{1,827}$	912 2, 674	1, 400 1, 774	4, 100 413	2, 965 <b>31</b> 1	-266 1, 635	$1,175 \\ 563$		P 54		
Balance on transactions in U.S. and foreign liquid and nonliquid assets, incl. reservesmil. \$ Allocations of special drawing rights (SDR)do	-1,154	849	3, 728	505	354	- 431	421	1, 478	1, 422	960	<b>- 13</b> 2	-130 $217$	320 217	p-57		
Errors and omissions, net	-1, 088	-514	-2,841	-329	-528	335	8	-1, 196	-922	-927	204	-182		P-428		
Including allocations of SDR	-3,544 -3,544	171 171	-7,012 -7,012	$-244 \\ -244$	106 106	$145 \\ 145$	164 164	-1,352 -1,352	-3,801 -3,801	-2,279 -2,279	420 420	-1,439 -1,656		7 - 620 7 - 837		
Balance on official reserve transactions basis: ⊕ Including allocations of SDRdo	-3, 418	1, 641	2, 700	-61	1,652	408	-358	1,453	1, 315	- 582	514		· →1, 777			
Excluding allocations of SDRdo	-3, 418	1, 641	2, 700	-61	1, 652	408	- 358	1, 453	1, 315	-582	514	-3, 110	-1, 994	r-2,061	<b>▶—3</b> , 521	
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes areas shown in	1968	1969	1969						19	70						1971
the 1969 edition of BUSINESS STATISTICS	Anr	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. #
(	GENEI	RAL E	USIN	IESS	INDI	CATC	RS-	Mont	hly S	Series						
PERSONAL INCOME, BY SOURCE †									1							
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	688. 7	748.9	774.3	777.8	781. 5	787.6	806, 0	799. 7	798. 2	803. 3	806.4	811. 9	809. 9	812.6	r 817. 5	825, 4
Wage and salary disbursements, totaldo Commodity-producing industries, total_do	464, 8 181, 5	509. 0 197. 5	528.0 203.8	529.5 202.2	531.1 202.0	535.0 203.9	539, 9 202, 3	540, 5 200, 9	538.1 201.3	541.5 2 $92.1$	543.2 202.0	546, 6 201, 5	541. 8 196. 8	544. 1 196. 8	7 549.8 7 202.3	556.6 202.9
Manufacturingdodododododo	145. 9 109. 2	157.5 119.8	161, 6 124, 1	160, 8 125, 4	160. 0 125. 7	161. 3 126. 7	160. 0 126. 0	$159.2 \\ 127.2$	159.5 127.9	$     \begin{array}{c}       160.1 \\       129.1     \end{array}   $	159.6 129.7	159.5 130.2	154.3 130.6	153.6 131,4	r 158.9 r 130.5	160, 1 132, 7
Service industriesdo Governmentdo	78.4 95.7	87.7 104.1	91.6 108.5	93. 1 108. 9	94.1 109.3	94.6 109.8	95. 1 116. 5	95.5 116.9	95.7 113.2	96, 8 113, 5	97.3 114.2	97.9 117.0	98.8 115.6	99. 8 116. 1	r 100, 4 r 116, 6	102.0 119.2
Other labor income	24.9	27.6	28.6	29, 0	29.3	29.6	29.8	30, 0	30, 3	30.6	30.8	31, 1	31. 3	31.5	31. 7	31.9
Business and professionaldo Farmdo	49. 1 15. 0	50, 5 16, 4	50.4 16.6	50. 4 16. 8	50.6 17.0	50.7 17.2	51. 0 16. 9	51. 3 16. 5	51. 5 16. 2	51, 6 16, 2	51. 7 16. 1	51.8 16.0	51. 9 15. 7	52.0 15.3	52, 1 15, 0	52. 2 14. 9
Rental income of persons	21. 3 23. 3	$22.0 \\ 24.7$	22.4 25.0	$22.5 \\ 25.1$	22.5 25.2	$22.6 \\ 25.2$	22. 6 25. 2	22.6	22.7	22. 7 25. 2	22. 7 25. 3	22. 8 25. 5	22. 9 25. 6	$23.0 \\ 25.7$	23. 1 24. 1	23. 2 25. 9
Dividendsdo Personal interest incomedo Transfer paymentsdo	23.3 54.0 59.0	59.7 65.1	62, 6 67, 7	63.0 68.8	63.4 69.7	63. 7 71. 1	64. 2 84. 1	25.3 64.5 76.6	24.7 64.8 77.6	65.3 78.1	66. 0 78. 6	66, 8 79, 6	67.0 81.7	67. 1 81. 9	7 67.1 7 82.9	67.3 83.9
Less personal contributions for social insurance bil. \$	22.8	26, 0	26.9	27.3	27.3	27.5	27.7	27.7	27.6	27.8	28.0	28.2	28.0	28.1	7 28.4	30.5
Total nonagricultural incomedo	668, 2	726, 7	751.6	755.0	758, 4	764.3	783.0	777.0	775.7	780. 9	784.0	789.7	787.9	791.0	r 796. 2	804. 3
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total <sup>‡</sup> mil. <sup>\$</sup>	47, 680	51, 023	4, 577	4,425	3, 391	3, 596	3, 511	3, 362	3, 566	4,011	6,917	4, 565	5, 693	5, 110	4, 252	
Farm marketings and CCC loans, totaldo	44, 218	47, 229	4, 544	4, 369	3, 367	3, 584	3, 448	3, 346	3, 549	3, 807	3, 794	4, 521	5, 595	5,079	4,219	4,236
Cropsdo	18, 734 25, 484	18, 790 28, 439	2, 129 2, 415	1,853 2,516	$1,052 \\ 2,315$	1,003 2,581	928 2, 520	947 2, 399	$1,176 \\ 2,372$	1,485 2,322	1,505 2,290	2,011 2,510	2,864 2,731	2, 782 2, 297 520	1,984 2,235	1, 938
Meat animals	5, 955 15, 363	6, 172 17, 521	525 1, 422	$538 \\ 1,526$	504 1,429	547 1,635 279	558 1, 598	$585 \\ 1,455$	553 1,470	538 1, 392 371	524 1, 386 359	$516 \\ 1,583 \\ 391$	539 1,782 392	520 1,407 353	548 1, 313 349	559 1, 384 323
Poultry and eggsdo Indexes of cash receipts from marketings and CCC	3, 828	4, 423	441	422	351	372	327	322	323	0/1	998	- 191	032			
loans, unadjusted:⊙ All commodities⊙1967=100 Cropsdo		$\frac{7}{102}$		7 123 121	r 95 68	r 101 65	7 97 60	7 94 62	7 100 77	r 107 97	7 107 98	7 127 131	7 157 186	* 143 181	r 119 129	119 126
Livestock and productsdo_	·····	117		124	115	128	125	119	117	115	113	124	135	114	111	114
All commodities Cropsdo	7 102 104	7 102 104		7 117 141	7 81 69	7 83 59 101	r 80 50	7 80 51	7 90 74	7 98 97 98	7 97 93 100	<sup>7</sup> 113 118 108	r 144 176 120	7 136 177 105	r 117 134 103	114 129 103
Livestock and productsdo	101	101		99	90	101	103	102	102	90	100	108	120	105	105	100
INDUSTRIAL PRODUCTION $\sigma$ Federal Reserve Index of Quantity Output						č										
Unadj., total index (incl. utilities) $\sigma^{-1}$ . 1957-59=100.	165. 5	₽ 172.8	169.6	168.2	171.5	172.1	170, 6	169. 1	172. 1	163.6	169. 1	170. 2	r 166. 5	r 162. 8	r 162. 3	163. 1
By industry groupings: Manufacturing, total	166.9	₽ 173.9	169.6	167.5	171.3 170.7	172. 2 173. 5	171. 0 170. 5	168.9 169-4	171. 8 171. 3	$161.6 \\ 159.8$	166.4 161.0	167.6 162.3	7 164.5 7 156.3	7 160.9 7 153.4	7 159.7 7 156.3	159.7 156.4
Durable manufacturesdododododo	169.8 163.3	₽ 176.5 ₽ 170.6 ₽ 120.2	172, 6 165, 9	169.1 165.6	170.7 172.0 134.1	170.6 134.0	170.5 171.7 135.0	169 4 168.4 137.9	171. 3 172. 3 137. 6	$163.8 \\ 163.8 \\ 129.2$	101.0 173.2 138.2	174.2 140.1		r 170, 2 r 142, 0	r 163.7 r 140.2	163. 8 139. 7
Miningdo Utilitiesdo	126.6 202.5	₱ 130. 2 ₱ 221. 2	133. 1	130.1					107.0							
By market groupings: Final products, totaldo	165.1	₽ 170. 8	166.2	167.1	170.5	169.9	166. 9	165.8	169.9	161.8	167. 1	168.8	7 164. 7	7 160.0	r 159. 8	162.0
Consumer goodsdododo	156.9 175.0		$156.6 \\ 167.4$	159.0 165.1	163.0 171.5	161.8 176.3	160, 6 175, 5	160.3 176.0	165.7 181.2	157.6 153.5	165.3 150.4	168.1 163.2	r 161. 3	7 157.3 7 156.9	7 156.5 7 162.2	161. 3 171
Apparel and staples	151. 2 182. 6	₱ 157.1 ₱ 188.6	153.1 187.0	157.1 184.3	160.3 186.5	157.2 187.3	155. 9 180. 3	155.3 177.7	160, 8 179, 0	158, 9 170, 9	170. 0 170. 9	169.6 170.4	164.9 166.1	r 164. 7	7 166. 7	163. 5
Materialsdo	165.8	р 174.6	172.6	169.5	172.5 158.4	174.0 161.3	174.3 160.4	172.1 159.5	174. 1 162. 0	$165.3 \\ 153.2$	170. 9 156. 0	171, 5 154, 9	7 168.5 7 147 1	r 165.3 r 143.5	164.8 7 146.3	164.3 145
Durable goods materialsdo	157.8 174.1	p 165. 5 p 183. 9	161.8 183.7	156, 8 182, 5	158.4	187.1	188.5	159.5			186.2		190.5	7 187. 8	r 184. 0	

r Revised. \* Preliminary. § See note " $\sigma$ "' on p. S-2. ¶Increase in U.S. official reserve assets and decrease in liquid liabilities to all foreigners.  $\oplus$  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. of Agriculture, Economic Research Service. ONew reference base, 1967=100; comparable data for earlier periods will be shown later. Plucludes data for items not shown separately.

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nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969 <i>p</i>	1969			1	1	1	19	70 1						197
the 1969 edition of BUSINESS STATISTICS		nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. »	Jan.
	GEN	ERAL	, BUS	SINES	SS IN	DICA	TOR	S—Co	ontinu	ied	1			1	1	
INDUSTRIAL PRODUCTION J-Continued																
Federal Reserve Index of Quantity Output-Con.																
eas. adj., total index (incl. utilities) 3-1957-59=100 By industry groupings: Manufacturing, totaldo	165.5 166.9	172. 8 173. 9	171. 1 171. 3	170. 4 170. 2	170. 5 170. 3	171. 1 170. 8	170. 2 170. 0	169. 0 168. 1	168.8 168.0	169. 2 168. 5	168. 8 167. 7	165.8 163.7	162. 3 159. 4	7 161. 5 7 158. 7	* 164.0 161.6	165 162
Durable manufactures Qdo Primary metalsdo Iron and steeldo Nonferrous metals and productsdo	169. 8 137. 0 130. 7 160. 0	176. 5 149. 1 140. 3 181. 1	171, 1 147, 7 138, 8 181, 1	169. 7 143. 1 135. 2 174. 8	169.6 139.2 129.8 177.3	171. 0 141. 9 134. 4 183. 6	168. 4 138. 9 133. 0 175. 4	167. 6 142. 6 136. 7 174. 4	167.3 142.7 138.8 169.2	167. 4 145. 2 136. 8 172. 6	166, 7 145, 6 134, 1 169, 7	160, 4 142, 6 129, 5 172, 1	153, 5 7 133, 9 7 121, 5 7 161, 5	r 151.5 r 129.0 r 117.2 r 161.8	7 155.6 7 130.7 7 121.0 160.1	157 134 126
Fabricated metal productsdo Structural metal partsdo	167. 9 162. 2	179.8 173.3	178. <b>4</b> 177. 1	180, 0 175, 4	178.9 174.6	178.3 174.4	175.2 170.2	171.4 164.2	172.3 164.4	172, 5 162, 9	171, 9 164, 0	$169.2 \\ 162.7$	7 160. 6 158. 0	7 158.9 7 158.2	7 161.1 7 158.9	164 164
Machinerydo Nonelectrical machinerydo Electrical machinerydo	184.3 181.0 188.5	195.7 194.6 197.2	188.7 196.5 178.3	189. 7 195. 9 181. 5	195. 8 195. 8 195. 9	199. 1 196. 6 202. 5	194.9 191.7 199.1	191. 0 187. 1 196. 3	190, 6 185, 2 197, 7	191. 2 185. 2 199. 1	190, 3 183, 0 199, 9	186. 2 180. 0 194. 5	182, 9 176, 1 191, 9	r 179.0 r 172.6 r 187.4	7 171.1	17- 16 18
Transportation equipment Q	179.5 171.4 185.0	174. 6 166. 9 177. 8	163, 9 152, 0 170, 7	159. 6 146. 8 166. 7	154. 3 142. 1 161. 4	156. 0 148. 9 159. 1	153. 1 148. 0 154. 1	157.3 158.5 153.0	159.9 164.4 153.3	158. 1 164. 8 149. 7	156, 7 164, 7 147, 1	139. 0 127. 3 145. 7	122, 0 95, 4 141, 1	r 122.8 r 97.0 r 141.1	7 142.7 7 142.0 139.7	15 16 13
Instruments and related productsdo Clay, glass, and stone productsdo Lumber and productsdo Furniture and fixturesdo Miscellaneous manufacturesdo	184. 2 146. 2 122. 3 178. 3 161. 4	194. 4 156. 0 119. 1 186. 9 166. 4	197. 4 157. 4 109. 7 183. 3 167. 2	194. 8 154. 5 118. 0 183. 4 168. 2	194. 0 155. 0 117. 5 179. 4 168. 4	193. 6 151. 7 113. 1 180. 4 167. 8	195. 4 154. 6 115. 5 179. 5 167. 4	191. 3 152. 6 116. 1 174. 4 163. 6	187.9 149.4 107.6 173.8 162.6	187. 0 148. 8 110. 5 172. 5 162. 0	183. 3 150, 1 114. 2 172. 9 159. 1	181. 8 148. 7 108. 2 171. 7 157. 7	181. 3 7 149. 4 110. 1 173. 9 156. 3	r 181. 7 r 148. 5 107. 0 r 174. 7 r 158. 5	r 179. 3 r 151. 0 r 173. 8 r 157. 0	179 155 
Nondurable manufacturesdo Textile mill productsdo Apparel productsdo Leather and productsdo Paper and productsdo	163. 3 151. 5 149. 9 111. 0 163. 8	170. 6 154. 2 149. 2 101. 9 175. 6	171.5150.3147.998.0178.0	171. 0 152. 9 145. 8 96. 9 173. 8	$171.3 \\ 151.3 \\ 141.7 \\ 96.9 \\ 174.8$	170. 6 150. 3 140. 1 95. 9 174. 9	171.9 151.3 140.8 100.2 176.3	168. 7 147. 8 137. 7 104. 5 174. 5	168. 9 145. 9 139. 0 99. 3 170. 8	170, 0 145, 3 140, 9 95, 6 172, 0	169. 0 146. 1 140. 7 93. 6 172. 9	167.7 145.7 139.3 94.6 166.2	r 166. 9 r 146. 7 r 138. 7 r 97. 2 r 168. 0	167. 7 r 145. 2 93. 1 r 171. 5	7 169. 0 144. 9 170. 3	169
Printing and publishingdo Newspapersdo	149.6 136.1	156.3 142.7	158.6 142.0	157. 9 141. 7	157. 3 142. 1	156. 9 137. 9	156. 9 139. 3	154.8 136.9	155.2 137.5	154.6 140.0	154, 3 138, 7	151.5 137.4	150. 2 134. 5	152. 4 137. 2	7 152.4 136.6	15
Chemicals and productsdo Industrial chemicalsdo	221.7 262.0 139.6	239.0 283.0	241.7 283.8	240.2 281.9	242.6 284.3	242.3 284.8	244, 4 289, 2	241. 4 281. 3	243. 2 285. 8	243. 3 285. 7	239, 8 280, 7	240.8 282.0	7 240, 7 7 282, 9	7 242. 4 282. 9	244.0	
Petroleum productsdo Rubber and plastics productsdo	222, 0	143.8 238.7	149.5 2 <b>34</b> .8	143.3 231.4	143.0 234.0	146.6 235.3	147.9 239.4	146. 5 212. 2	147.8 227.8	145.5 244.8	147.5 236,9	150.3 221.4	150. 1 219. 1	r 154. 2 218. 9	152.8	••••
Foods and bearages	136. 4 132. 7 156. 5	140. 7 136. 7 161. 9	142. 1 137. 4 167. 2	144. 7 140. 2 168. 9	145. 2 140. 4 170. 7	143.3 140.0 161.0	143.7 140.1 162.8	143. 1 141. 0 154. 6	140, 7 138, 3 153, 7	141. 1 139. 5 149. 6	141. 6 138. 8 156. 4	142.4 138.7 162.2	139. 6 135. 7 160. 3	7 142. 7 7 139. 4 160. 7	144. 8 140. 1	
Tobacco productsdo	120.9	117.3	115. 1	117.8	122.8	116.8	125.1	117.8	120, 7	126.6	121. 8	122.9	124.1	121.6		
Mining       do         Coal.       do         Crude oil and natural gas.       do         Crude oil       do         Metal mining.       do         Stone and earth minerals.       do	126. 6 118. 2 126. 8 130. 5 126. 4 137. 8	130. 2 117. 7 129. 3 132. 0 142. 0 144. 7	134.4 119.3 132.6 135.0 152.3 154.8	131. 7 113. 1 131. 4 133. 7 155. 7 142. 6	134.2 122.3 131.8 133.0 158.4 149.8	135. 1 121. 5 132. 4 133. 5 165. 8 150. 1	133.9 123.0 131.3 135.2 162.6 146.1	134.8 134.2 131.9 135.8 151.8 142.8	135.5 124.3 135.1 137.5 150.3 143.0	133. 8 127. 5 131. 7 134. 4 150. 9 143. 8	$137.1 \\ 128.5 \\ 136.5 \\ 139.8 \\ 152.3 \\ 142.3$	138.9 127.9 140.3 144.1 144.5 140.5	139. 9 128. 1 141. 5 145. 1 145. 1 142. 0	r 140.8 r 127.3 r 140.9 144.2 r 162.4 r 142.7	7 139.6 7 126.1 7 139.2 142.0 161.2 145.6	14 13 13 14
Utilities	202. 5 211. 5 174. 1	221. 2 233. 0 174. 1	227, 9 240, 5 188, 4	230. 1 243. 1	232. 7 246. 1	230, 3 242, 8	233. 8 247. 1	234. 9 248. 4	235. 4 248. 7	236. 3 249. 5	235, 8 248, 6	242. 8 257. 1	244. 8 259. 6	r 238.7 251.5	7 242.0	24
By market groupings: Final products, totalo Consumer goodsdodo	165. 1 156. 9 175. 0	170. 8 162. 5 179. 5	168, 5 160, 7 164, 4	168.5 161.5 163.7	169. 9 162. 4 166. 6	169. 7 162. 0 171. 4	168.5 163.2 171.1	167. 7 163. 2 173. 5	167. 1 162. 8 172. 7	166. 8 163. 5 178. 5	166, 5 163, 5 177, 0	163, 1 160, 1 160, 1	r 159. 8 157. 0 r 151. 4	7 159. 2 7 156. 3 7 152. 1	* 162.0 * 159.9 * 162.2	16 16 16
Automotive products       do         Autos       do         Auto parts and allied products       do         Home goods Q       do         Appliances, TV, and radios       do         Furniture and rugs       do	174. 3 174. 8 173. 8 175. 4 168. 4 173. 7	173. 2 162. 8 186. 8 184. 0 180. 2 180. 3	160, 9 141, 6 186, 2 166, 8 140, 1 175, 0	155.3 132.9 184.9 169.6 149.0 173.8	$\begin{array}{c} 154.8\\ 127.6\\ 190.7\\ 174.8\\ 168.6\\ 169.2 \end{array}$	160, 0 138, 4 188, 5 179, 4 178, 1 170, 3	158. 4 136. 1 187. 8 180. 0 178. 9 170. 6	166. 4 156. 0 180. 1 178. 4 182. 6 165. 5	170. 3 163. 0 179. 9 177. 7 178. 8 164. 9	172, 8 163, 8 184, 7 182, 5 192, 3 165, 2	167. 5 163. 3 173. 1 183. 7 198. 6 164. 9	133. 1 108. 5 165. 6 179. 0 189. 9 164. 4	7 110. 1 76. 5 7 154. 5 7 180. 2 194. 3 166. 5	r 112, 2 78, 1 r 157, 0 r 180, 0 r 188, 1 r 169, 3	* 148. 5 * 131. 9 170. 4 171. 8 166. 4 169. 5	168 154
Apparel and staplesdo Apparel, incl. knit goods and shoesdo Consumer staplesdo Processed foodsdo	151. 2 139. 5 154. 5 132. 6	157. 1 138. 5 162. 4 136. 6	159, 5 137, 7 165, 7 137, 0	160, 8 137, 6 167, 3 138, 7	161, 0 135, 7 168, 2 139, 5	159. 0 133. 4 166. 2 139. 6	160. 7 133. 8 168. 4 140. 2	159.9 131.4 168.0 141.1	159.0 132.4 166.6 137.9	158. 8 132. 4 166. 3 138. 7	159, 2 133, 2 166, 6 139, 4	160, 1 131, 7 168, 1 139, 3	158. 9 131. 6 166. 7 135. 2	r 168.0 r 138.3	7 170. 9 141. 0	17:
Beverages and tobaccodo Drugs, soap, and toiletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	144. 5 193. 4 143. 3 183. 4	146. 8 209. 0 147. 1 199. 6	149. 6 217. 0 149. 7 206. 0	151. 7 217. 6 147. 7 210. 0	154.6 217.9 147.6 210.3	146, 1 216, 5 146, 1 207, 2	150. 1 218. 6 146. 0 212. 6	142. 2 219. 6 146. 9 212. 3	142.6 217.4 147.6 213.7	141. 9 217. 4 142. 9 212. 8	144.7 213.9 143.1 213.5	149. 0 215. 5 140. 5 219. 2	148. 1 215. 0 140. 8 221. 7	147.5 7 220.1 7 143.2 217.2	225. 0 145. 1	
Equipment, including defense Q do Business equipment do Industrial equipment do Commercial equipment do Freight and passenger equipmentdo Farm equipment	182. 6 184. 7 168. 2 205. 2 234. 3 145. 0	188. 6 195. 6 179. 1 220. 0 246. 7 136. 8	185. 2 193. 8 176. 3 223. 6 240. 9 135. 4	183. 6 192. 8 175. 0 223. 0 239. 5 138. 4	186, 2 196, 9 184, 9 222, 4 231, 8 130, 3	186. 3 198. 0 186. 8 225. 0 226. 1 134. 6	179.9 193.0 182.1 223.4 215.4 130.4	177. 3 188. 7 175. 8 220. 4 216. 8 127. 4	176. 3 188. 0 175. 2 220. 4 213. 8 128. 6	173, 7 186, 1 174, 6 218, 3 207, 3 126, 0	173. 0 185. 9 173. 3 214. 2 214. 3 133. 2	169. 6 182. 3 170. 5 210. 5 206. 5 133. 6	165. 9 178. 9 169. 7 207. 0 193. 7 128. 0	<pre>r 165. 4 r 179. 1 r 169. 0 205. 7 r 199. 5 128. 9</pre>	7 164. 5 7 178. 2 167. 1 204. 5 202. 7	16 17
Materials 3 <sup>a</sup>	165. 8 157. 8 164. 2 185. 1 145. 9	174.6 165.5 163.9 191.9 152.4	173. 9 161. 8 150. 9 189. 8 150. 4	172. 5 160. 1 148. 7 188. 6 151. 2	171. 5 157. 9 142. 3 188. 6 150. 7	171. 7 159. 1 143. 0 189. 8 148. 8	171. 9 159. 6 143. 6 183. 8 148. 8	170. 4 157. 5 146. 0 177. 5 146. 8	171, 2 157, 8 155, 4 176, 6 145, 1	171. 4 158. 4 156. 0 178. 4 146. 3	171, 2 157, 4 161, 3 175, 9 147, 3	168.9 151.9	r 164. 8 r 144. 3 r 110. 9 r 166. 7 144. 2	r 163. 7 r 141. 9 r 110. 2 r 164. 1 r 140. 6	7 166. 0 7 158. 0 140. 0 164. 8 142. 3	16 14
Nondurable materials 9do Business suppliesdo Containersdo General business suppliesdo	174. 1 157. 6 156. 6 158. 1	183. 9 166. 6 168. 6 165. 5	186, 5 168, 5 174, 0 165, 8	185. <b>3</b> 167. 5 173. 7 164. 4	185, 5 166, 2 169, 3 164, 7	184. 7 164. 8 165. 0 164. 7	184.6 164.5 166.2 163.7	183. 8 162. 1 168. 2 159. 1	184. 9 163. 4 166. 0 162. 1	184. 9 164. 9 161. 9 166. 4	185. 4 165. 0 167. 5 163. 7	186. 4 161. 2 163. 1 160. 3	186.0 , 159.5 164.1 , 157.2	r 186. 2 r 160. 7 r 164. 4 158. 9	7 186. 8 162. 3 167. 1 159. 9	18
Business fuel and power Qdo Mineral fuelsdo Nonresidential utilitiesdo	152, 0 133, 0 200, 2	158, 2 134, 9 216, 7	161. 7 137. 7 222. 5	159.8 135.3 222.4	$162.0 \\ 137.1 \\ 225.0$	162.7 137.4 226.3	$163.8 \\ 139.1 \\ 226.5$	166. 0 142. 0 228. 1	$166.\ 6\\142.\ 4\\228.\ 6$	165. 4 140. 2 229. 4	167.5 144.4 227.9	171. 8 147. 5 235. 1	172. 5 148. 0 236. 7		r 170. 3 r 145. 3	175 14(

Revised. P Preliminary. See corresponding note on p. S-3.
 Q Includes data for items not shown separately.
 Corrected.

† Revised data back to 1961 for mfg. and trade invent., total, unadj. and seas. adj.; invent. sales ratios for mfg. and trade, total and retail trade, total, durable, and nondurable, appear on pp. 38 ff. of the Oct. 1970 SURVEY. Revised data back to 1961 for mfg. and trade sales, total seas. adj.; mfrs. sales and mfrs., invent., total, durable, and nondurable, seas. adj.; and invent.-sales ratios for mfg, total, durable, and nondurable are available upon request (see also corresponding note on p. S-7).

#### SURVEY OF CURRENT BUSINESS

			,	01	COM		DU	51 N E								5-6
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969	1969						19	070						1971
the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan
	GEN	IERAI	J BUS	SINES	SS IN	DICA	TOR	S-Co	ntinu	ıed						
BUSINESS SALES §													ĺ			
Mfg. and trade sales (unadj.), total †mil. \$	1,163,869	1,245,058	110, 662	97 <b>, 4</b> 86	100, 264	106, 480	105, 633	107, 931	112, 046	104, 249	105,856	109,585	110,244	r104,918	112, 502	
fig. and trade sales (seas. adj.), total †do	11,163,869	1,245,058	105, 021	10 <b>4,</b> 9 <b>3</b> 2	106, 164	105, 487	105, 087	106, 847	107, 612	108, 393	108,175	108,074	106,224	r104,917	106, 332	
Manufacturing, total fdo Durable goods industriesdo Nondurable goods industriesdo	331, 835 272, 767	<sup>1</sup> 656, 717 364, 983 291, 734	55, 540 30, 603 24, 937	55, 070 29, 930 25, 140	55, 613 30, 273 25, 340	55, 223 29, 757 25, 466	54, 539 29, 633 24, 906	55, 661 30, 488 25, 173	56, 438 30, 638 25, 800	57, 025 31, 315 25, 710	56,696 31,270 25,426	56, 475 30, 863 25, 612	54,936 29,369 25,567	, 54, 068 , 28, 815 , 25, 253	55, 370 7 30,024 25, 673	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	1ª 339, 324 110, 245 º 229, 079	112,779	29, 419 9, 275 20, 144	29, 570 8, 886 20, 684	29, 980 9, 143 20, 837	29, 801 9, 134 20, 667	30, 536 9, 340 21, 196	30, 502 9, 320 21, 182	30, 518 9, 411 21, 107	30,729 9,487 21,242	30, 781 9, 503 21, 278	30, 885 9, 556 21, 329	30,534 8,927 21,607	7 <b>30</b> , 208 7 8, 380 7 21, 828	30, 441 8, 609 21, 832	· • · •
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	<sup>1</sup> 219, 943 100, 012 119, 930	<sup>1</sup> 236, 708 109, 578 127, 130	20, 062 9, 102 10, 960	20, 292 9, 201 11, 091	20, 571 9, <b>344</b> 11, 227	20, 463 9, 300 11, 163	20, 012 9, 034 10, 978	20, 684 9, 394 11, 290	20, 656 9, 482 11, 174	20, 639 9, 423 11, 216	20, 698 9, 420 11, 278	20, 714 9, 435 11, 279	20,754 9,410 11,344	r 20, 641 r 9, 273 r 11, 368	20, 521 9, 126 11, 395	
<b>BUSINESS INVENTORIES</b> §						ĺ										
Alg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	151, 327	163, 375	163, 375	163, 735	165, 650	167, 211	168, 961	168 <b>, 3</b> 91	168, 014	167, 832	167,367	168,045	170,161	<i>∗</i> 172,095	169, 403	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	152, 699	164, 917	16 <b>4,</b> 917	164, 698	165, 638	166, 149	167,059	166, 734	167, 375	168, 635	169,364	170,038	170, 352	r170,873	171, 179	
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	88, 567 57, 399 31, 168	95, 931 63, 547 32, 384	95, 931 63, 547 32, 384	96, 200 63, 909 32, 291	96, 652 63, 977 32, 675	96, 982 64, 263 32, 719	97, 791 64, 689 33, 102	97, 635 64, 447 33, 188	97, 706 64, 395 33, 311	98, 260 65, 079 33, 181	98, 488 65, 290 33, 198	98, 658 65, 323 33, 335	99,466 65,628 33,838	r 100,032 r 65,920 r 34,112	99, 698 65, 713 33, 985	
Retail trade, total ‡do Durable goods storesdo Nondurable goods storesdo	41, 604 18, 851 22, 753	44, 623 19, 980 24, 643	44, 623 19, 980 24, 643	44, 014 19, 342 24, 672	44, 133 19, 388 24, 745	44, 325 19, 471 24, 854	44, 326 19, 426 24, 900	44, 109 19, 346 24, 763	44, 527 19, 552 24, 975	44, 965 19, 739 25, 226	45, 453 20, 119 25, 334	45, 691 20, 270 25, 421	44, 883 19, 291 25, 592	44, 507 18, 542 25, 965	44, 918 19, 040 25, 878	
Merchant wholesalers, totaldo Durahle goods establishmentsdo Nondurable goods establishmentsdo	22, 528 13, 454 9, 074	24, 363 14, 579 9, 784	24, 363 14, 579 9, 784	24, 484 14, 636 9, 848	24, 853 14, 788 10, 065	24, 842 14, 781 10, 061	24, 942 14, 773 10, 169	24, 990 14, 763 10, 227	25, 142 14, 855 10, 287	25, 410 15, 066 10, 344	25,423 15,165 10,258	25, 689 15, 275 10, 414	26,003 15,369 10,634	r 26,334 r 15,451 r 10,883	26, 563 15, 564 10, 999	 
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †ratio	1. 52	1. 53	1. 57	1. 57	1.56	1. 58	1. 59	1, 56	1. 56	1.56	1. 57	1, 57	1.60	1.63	1.61	
Manufacturing, total t	1.70 2.00 .59 .92 .49	$1.69 \\ 1.99 \\ .56 \\ .93 \\ .50$	1.73 2.08 .58 .97 .53	$1.75 \\ 2.14 \\ .58 \\ .99 \\ .56$	1.74 2.11 .58 .99 .54	1.76 2.16 .60 1.01 .56	1.79 2.18 .59 1.02 .57	1.75 2.11 .57 .99 .55	1.73 2.10 .57 .99 .54	1.72 2.08 .56 .98 .54	1.74 2.09 .56 .98 .55	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1.81 2.23 .60 1.04 .59	r 1.85 2.29 .62 1.06 .61	1,80 2,21 ,60 1,02 ,59	
Nondurable goods industries †do Materials and suppliesdo Work in processdo Finished goodsdo		1. 31 . 48 . 21 . 62	1.30 .47 .20 .62	1.28 .46 .20 .62	1. 29 . 47 . 20 . 63	1.28 .47 .19 .62	1. 33 . 48 . 20 . 65	1.32 .47 .20 .65	1. 29 . 46 . 19 . 64	1.29 .46 .19 .64	1.31 .47 .19 .65	1.30 .46 .19 .65	1. 32 . 47 . 19 . 66	<sup>7</sup> 1.35 <sup>7</sup> .49 <sup>7</sup> .20 <sup>7</sup> .67	$1.32 \\ .48 \\ .19 \\ .65$	
Retail trade, total tdo Durable goods storesdo Nondurable goods storesdo	1. 43 1. 97 1. 17	1. 47 2. 05 1. 19	1. 52 2. 15 1. 22	1. 49 2. 18 1. 19	1. 47 2. 12 1. 19	1. 49 2. 13 1. 20	1.45 2.08 1.17	1.45 2.08 1.17	1.46 2.08 1.18	1.46 2.08 1.19	1.48 2.12 1.19	1.48 2.12 1.19	1. 47 2. 16 1. 18	r 1. 47 r 2. 21 1. 19	1, 48 2, 21 1, 19	
Merchant wholesalers, total	1. 20 1. 54 . 91	1. 19 1. 53 . 89	1. 21 1. 60 . 89	1, 21 1, 59 , 89	1.21 1.58 .90	1, 21 1, 59 , 90	1.25 1.64 .93	1, 21 1, 57 . 91	1.22 1.57 .92	1.23 1.60 .92	1.23 1.61 .91	1. 24 1. 62 . 92	1. 25 1. 63 . 94	1.28 1.67 .96	1, 29 1, 71 . 97	
Manufacturers' export sales: Durable goods industries: Unadjusted, total	14.944	17, 189	1, 741	1, 457	1, 632	1, 847	1, 739	1, 779	1, 829	1, 583	1, 517	1,750	1,675	7 1, 529	1, 766	
Seasonany adj., totaldo			1, 574	1, 551	1, 687	1, 727	1, 717	1, 722	1, 774	1, 776	1, 676	1,770	1,668	* 1, 523	1,604	
hipments (not seas. adj.), total †do Durable goods industries, total ¢do Stone, clay, and glass productsdo	604, 602 331, 835 15, 754	656, 717 364, 983 17, 219	53, 996 30, 149 1, 335	51, 622 27, 953 1, 250	56, 322 30, 853 1, 356	57, 173 31, 248 1, 464	55, 646 30, 499 1, 471	56, 358 31, 300 1, 529	59, 340 32, 845 1, 643	52, 134 27, 880 1, 486	54, 829 29, 091 1, 579	58, 436 31, 664 1, 627	56,638 30,041 1,610	r 53, 996 r 28, 668 r 1, 422	53, 696 , 29,485 1,421 , 4,269	2 28,7 2 4,5
Primary metals and products do Blast furnaces, steel mills do Blast furnaces, steel mills do Blast furnaces. do blast furnaces do blast fu	50, 457 24, 901 34, 180	57, 137 26, 493 37, 024	4, 651 2, 121 3, 142	4, 931 2, 365 2, 969	4, 957 2, 213 3, 222	4, 994 2, 229 3, 246	4, 724 1, 960 3, 096	5, 071 2, 292 3, 239	5, 205 2, 386 3, 511	4, 440 2, 114 3, 107	4, 701 2, 205 3, 268	4, 955 2, 311 3, 464	4, 509 1, 960 3, 340	7 4, 266 7 1, 844 7 3, 218	1, 941 3, 177	
Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	58, 047 43, 237 84, 163 47, 638 11, 370	64, 551 46, 726 91, 480 50, 144 13, 563	5, 319 3, 781 8, 050 3, 865 1, 213	2, 505 5, 017 3, 386 6, 668 3, 666 1, 035	5, 805 3, 835 7, 627 3, 924	5, 844 3, 870 7, 630 3, 898 1, 223	5, 593 3, 747 7, 834 4, 033	5, 695 3, 832 7, 943 4, 300	5, 877 4, 171 8, 161 4, 624	5, 077 3, 607 6, 270 3, 037	5, 194 3, 859 6, 255 2, 882 1, 148	5, 622 4, 295 7, 220 3, 747 1, 233	5, 315 4, 209 6, 702 3, 167 1, 152	7 5, 125 7 4, 165 7 6, 498 7 3, 048	4, 985 4, 130 7, 426 3, 850 1, 082	2 7, 9
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo	272, 767 90, 157 4, 922 21, 458	13, 563 291, 734 96, 717 5, 121 21, 262	1, 213 23, 847 8, 414 431 1, 647	1, 035 23, 669 8, 088 414 1, 626	1, 159 25, 469 8, 506 407 1, 761	1, 223 25, 925 8, 717 430 1, 862	1, 112 25, 147 8, 396 439 1, 729	1, 119 25, 058 8, 423 456 1, 709	1, 247 26, 495 9, 062 454 1, 834	1,065 24,254 8,225 473 1,511	1, 148 25, 738 8, 585 472 1, 742	1,233 26,772 9,294 480 1,879	26,597 9,181 467 1,910	7 25, 328 7 8, 714 7 459 7 1, 793	24, 561 8, 644	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo.	24, 208 46, 465 22, 267 14, 265	26, 951 48, 698 24, 555 16, 552	2, 187 3, 670 2, 128 1, 317	1, 626 2, 239 3, 797 2, 167 1, 390	1, 781 2, 386 4, 243 2, 167 1, 571	1, 802 2, 430 4, 392 2, 085 1, 618	1, 729 2, 347 4, 310 2, 118 1, 519	1, 709 2, 328 4, 376 2, 139 1, 537	1, 834 2, 422 4, 383 2, 215 1, 623	2, 237 3, 889 2, 126 1, 463	1, 742 2, 388 4, 172 2, 189 1, 493	2, 424 4, 276 2, 166 1, 521	2, 447 4, 128 2, 186 1, 523	7 2, 340 7 3, 949 7 2, 178 7 1, 404	2, 276 3, 678	
hlpments (seas. adj.), total †do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo			1, 517 55, 540 30, 603 1, 495 5, 022 2, 380	1, 350 55, 070 29, 930 1, 464 5, 080 2, 413	1, 571 55, 613 30, 273 1, 488 4, 739 2, 134	1, 018 55, 223 29, 757 1, 502 4, 692 2, 037	54, 539 29, 633 1, 443 4, 426	55, 661 30, 488 1, 475 4, 786	56, 438 30, 638 1, 519 4, 834	1, 403 57, 025 31, 315 1, 517 4, 891 2, 259	1, 435 56, 696 31, 270 1, 470 4, 935 2, 287	56, 475 30, 863 1, 482 5, 049 2, 422	1, 525 54,936 29,369 1, 470 4, 592 2, 069	* 54, 068 * 28, 815 * 1, 454 * 4, 452 * 2, 009	55, 370 7 30,024 1, 592	
Fabricated metal products       do         Machinery, except electrical       do         Electrical machinery       do         Transportation equipment       do         Motor vehicles and parts       do         Instruments and related products       do			3, 249 5, 301	3, 295 5, 505	2, 134 3, 220 5, 594 3, 783 7, 361 3, 738 1, 184	2, 037 3, 189 5, 427 3, 719 7, 150 3, 563 1, 205	1, 780 3, 032 5, 350 3, 835 7, 549 3, 806 1, 144	2,099 3,178 5,596 3,993 7,484 3,905 1,137	2, 201 3, 265 5, 418 3, 962 7, 562 4, 124 1, 175	2, 259 3, 323 5, 567 3, 995 7, 857 4, 328 1, 168	2, 287 3, 231 5, 570 3, 993 7, 981 4, 489 1, 140	2, 422 3, 365 5, 555 4, 042 7, 169 3, 630 1, 146	3, 215 5, 372 4, 010 6, 538 2, 877	r 3, 294 r 5, 291 r 4, 047 r 6, 264 r 2, 853 r 1, 078	3, 282 4, 985 4, 071 7, 168 3, 912 1, 037	2 7, 3

<sup>r</sup> Revised. <sup>a</sup> See corresponding note on p. S-11. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Dec. 1970 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both

farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding notes on pp. S-4 and S-7. †See corresponding note on p. S-12. Q Includes data for items not shown separately.

S-5

#### S-6

#### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1968	1969	1969						197	0		,				1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	GEN	NERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ed					1	
ANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>†</sup> —Continued         hipments (seas. adj.) <sup>†</sup> —Continued         By industry group:         Nondurable goods industries, total Qmil. \$ Food and kindred products			9 613	25, 140 8, 510 459 1, 784 2, 338 4, 006 2, 241 1, 492	25, 340 8, 547 428 1, 782 2, 361 4, 237 2, 162 1, 559	25, 466 8, 759 444 1, 819 2, 356 4, 244 2, 123 1, 551	24, 906 8, 587 454 1, 736 2, 326 4, 000 2, 139 1, 441	25, 173 8, 541 444 1, 740 2, 325 4, 200 2, 156 1, 484	25, 800 8, 837 417 1, 751 2, 316 4, 168 2, 127 1, 536	25, 710 8, 538 459 1, 783 2, 418 4, 166 2, 136 1, 598	25, 426 8, 547 445 1, 691 2, 366 4, 184 2, 165 1, 541	25, 612 8, 750 471 1, 752 2, 351 4, 122 2, 131 1, 527	25, 567 8, 822 r 478 1, 744 2, 382 4, 043 2, 179 1, 454	r 25,253 r 8,653 r 454 r 1,718 r 2,363 r 4,070 r 2,166 r 1,431	25, 673 8, 742 495 1, 813 2, 372 4, 127 2, 288 1, 396	
By market category: Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Defense products (old series)do Defense products (new series)do Producers' capital goods industriesdo	<sup>1</sup> 56, 010 <sup>1</sup> 115, 551 <sup>1</sup> 96, 115 <sup>1</sup> 54, 048 <sup>1</sup> 48, 587 <sup>1</sup> 234, 291 <sup>1</sup> 24, 915 <sup>1</sup> 46, 201	1 57, 935	4, 620 10, 899 9, 201 4, 494 4, 555 21, 771 2, 078 4, 476 2, 259 6, 275	4, 511 10, 889 9, 019 4, 159 4, 515 21, 977 1, 996 3, 959 1, 792 6, 346	4, 445 10, 977 9, 478 4, 355 4, 466 21, 892 2, 028 4, 328 1, 924 6, 554	4, 446 11, 141 9, 193 4, 199 4, 440 21, 804 2, 046 4, 292 1, 943 6, 379	4, 424 10, 920 9, 270 4, 423 4, 326 • 21, 176 2, 061 4, 515 2, 010 6, 252	4, 585 10, 870 9, 483 4, 523 4, 452 21, 748 2, 143 4, 255 2, 003 6, 697	4, 889 11, 222 9, 079 4, 789 4, 554 21, 905 2, 197 4, 097 2, 130 6, 446	4, 816 10, 918 9, 345 4, 966 4, 643 22, 337 2, 099 4, 192 2, 048 6, 727	4, 608 10, 922 9, 481 5, 084 4, 627 21, 974 2, 005 4, 291 2, 112 6, 687	4, 759 11,143 9, 393 4, 247 4, 716 22,217 2, 104 4, 269 2, 121 6, 630	4, 716 11, 220 9, 373 3, 453 4, 595 21, 579 2, 085 4, 524 2, 184 6, 423	r 4, 632 r 11,023 r 9, 125 r 3, 410 r 4, 635 r 21,243 r 2, 051 r 4, 230 r 2, 036 r 6, 567	4, 838 11, 220 8, 542 4, 482 21, 466 7 2, 183 7 4, 040 7 2, 021 7 6, 512	2 2, 2 3, 2 1,
<pre>nventories, end of year or month: † Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo</pre>	88, 239 57, 034 31, 205 88, 567 57, 399 2, 210 7, 535 4, 028	95, 475 63, 106 32, 369 95, 931 63, 547 2, 472 8, 033 4, 300	95, 475 63, 106 32, 369 95, 931 63, 547 2, 472 8, 033 4, 300	96, 271 63, 702 32, 569 96, 200 63, 909 2, 492 8, 114 4, 265	97, 181 64, 244 32, 937 96, 652 63, 977 2, 527 8, 124 4, 251	97, 504 64, 599 32, 905 96, 982 64, 263 2, 535 8, 254 4, 358	98, 588 65, 285 33, 303 97, 791 64, 689 2, 574 8, 544 4, 571	98, 625 65, 222 33, 403 97, 635 64, 447 2, 573 8, 609 4, 589	98, 073 64, 779 33, 294 97, 706 64, 395 2, 558 8, 598 4, 608	97, 921 64, 838 33, 083 98, 260 65, 079 2, 587 8, 641 4, 658	98, 145 65, 141 33, 004 98, 488 65, 290 2, 626 8, 738 4, 726	97,807 64,827 32,980 98,658 65,323 2,658 8,734 4,669	98, 542 65, 036 33, 506 99, 466 65, 628 2, 684 8, 866 4, 747	r 99,252 r 65,355 r 33,897 r100,032 r 65,920 2,688 r 8,983 r 4,823	-99, 208           65, 245           33, 963           99, 698           65, 713           2, 636           8, 897           4, 746	
Fabricated metal products       do         Machinery, except electricaldo       do         Electrical machinerydo       do         Transportation equipmentdo       do         Motor vehicles and partsdo       Instruments and related productsdo	6, 273 11, 332 8, 575 13, 960 4, 273 2, 170	6, 598 13, 216 9, 373 15, 584 4, 173 2, 460	6, 598 13, 216 9, 373 15, 584 4, 173 2, 460	$\begin{array}{c} 6,695\\ 13,267\\ 9,404\\ 15,665\\ 4,210\\ 2,475 \end{array}$	6, 708 13, 345 9, 493 15, 522 4, 167 2, 509	6, 745 13, 447 9, 551 15, 515 4, 128 2, 583	6, 702 13, 572 9, 587 15, 442 4, 115 2, 637	6, 648 13, 618 9, 454 15, 309 4, 040 2, 681	6, 633 13, 703 9, 521 15, 190 3, 977 2, 674	6, 697 13, 876 9, 690 15, 339 4, 036 2, 685	6, 801 13, 861 9, 676 15, 262 3, 993 2, 680	6, 877 13,850 9, 720 15,185 3, 901 2, 690	6, 866 14, 004 9, 780 15, 162 4, 021 2, 650	r 7,011 r 14,043 r 9,734 r 15,191 r 4,097 r 2,626	6, 867 14, 104 9, 703 15, 181 4, 166 2, 621	
By stage of fabrication: Materials and supplies 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	16, 634 2, 791 4, 829 3, 403	17, 606 2, 828 5, 571 <b>3</b> , 295	17, 606 2, 828 5, 571 3, 295	17, 418 2, 904 5, 259 3, 263	17, 702 2, 939 5, 544 3, 204	17, 698 3, 012 5, 540 3, 148	17, 570 3, 027 5, 565 3, 117	17, 447 3, 034 5, 537 3, 087	17, 438 3, 046 5, 608 3, 029	17, 470 3, 035 5, 592 3, 081	17, 621 3, 091 5, 603 3, 096 30, 555	17,652 3,108 5,600 3,056	17, 708 3, 162 5, 584 3, 099	r 17,867 r 3, 190 r 5, 640 r 3, 208	17, 822 3, 189 5, 610 3, 160 30, 259	
Work in process Q do Primary metals do Machinery (elec, and nonelec.)do Transportation equipment do Finished goods Q do Primary metals do	26, 327 2, 529 9, 491 9, 192 14, 438	29, 790 2, 759 10, 733 10, 717 16, 151	29, 790 2, 759 10, 733 10, 717 16, 151	29, 584 2, 824 10, 388 10, 857 16, 907	29, 965 2, 741 10, 824 10, 788 16, 310	30, 060 2, 762 10, 875 10, 826 16, 505	30, 309 2, 891 10, 946 10, 783 16, 810	30, 308 2, 939 10, 940 10, 709 16, 692	30, 263 2, 921 10, 984 10, 641 16, 694	30, 605 2, 939 11, 127 10, 717 17, 004	30, 555 2, 940 11, 055 10, 649 17, 114 2, 707	30,539 2,955 11,042 10,669 17,132 2,671	30, 522 2, 975 11, 139 10, 595 17, 398 2, 729	r 30,551 r 3,036 r 11,107 r 10,492 r 17,502 r 2,757	10, 534 10, 534 17, 632 2, 715	
Machinery (elec. and nonelec.)do Transportation equipmentdo Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill productsdo	2, 215 5, 587 1, 365 31, 168 7, 370 2, 257	2, 446 6, 285 1, 572 32, 384 7, 240 2, 198	2, 198	2, 170	2, 444 6, 470 1, 530 32, 675 7, 451 2, 150	2, 480 6, 583 1, 541 32, 719 7, 487 2, 159 2, 159	2, 626 6, 648 1, 542 33, 102 7, 579 2, 165	2, 636 6, 595 1, 513 33, 188 7, 581 2, 142	2, 631 6, 632 1, 520 33, 311 7, 563 2, 142 2, 290	2, 667 6, 847 1, 541 33, 181 7, 457 2, 145	2, 707 6, 879 1, 517 33, 198 7, 336 2, 171 3, 381	2, 671 6, 928 1, 460 33,335 7, 376 2, 168 3, 338	7, 061 1, 468 33, 838	r 2, 757 r 7, 030 r 1, 491 r 34,112 r 7, 743 2, 223 r 3, 330	2, 119 7, 219 1, 487 33, 985 7, 718 2, 176 3, 300	
Paper and allied productsdo         Chemicals and allied productsdo         Petroleum and coal productsdo         Rubber and plastics productsdo         By stage of fabrication:         Materials and supplies	3, 559 2, 394 5, 931 2, 102 1, 799 11, 617	3, 525 2, 644 6, 625 2, 255 1, 886 11, 821	3, 525 2, 644 6, 625 2, 255 1, 886 11, 821	3, 456 2, 671 6, 557 2, 313 1, 913 11, 647	3, 439 2, 682 6, 612 2, 328 1, 946 11, 818	3, 423 2, 686 6, 640 2, 345 1, 958 11, 936	3, 427 2, 713 6, 704 2, 374 1, 948 11, 950	3, 431 2, 697 6, 798 2, 414 1, 920 11, 921	3, 380 2, 738 6, 895 2, 446 1, 915 11, 910	3, 383 2, 754 6, 921 2, 380 1, 930 11, 849	2, 758 6, 943 2, 422 1, 908 11, 856	2, 762 7, 015 2, 417 1, 935 11,877	2, 756 7, 069 2, 461 1, 949 12, 117	7 2, 784 7 7, 154 2, 555 7 1, 959 7 12,260	2, 823 7, 162 2, 549 1, 982	
Work in process	4, 834 14, 717 9, 461 11, 790 22, 178 5, 218 7, 393 32, 527	5, 072 15, 491 9, 924 12, 102 25, 862 5, 299 7, 980 34, 764	5, 072 15, 491 9, 924 12, 102 25, 862 5, 299 7, 980 34, 764	5,076 15,568 9,895 12,126 25,953 5,337 7,979 34,910	5, 013 15, 844 9, 896 12, 374 25, 925 5, 299 8, 005 35, 153	4, 958 15, 825 9, 845 12, 438 26, 003 5, 255 8, 006 35, 435	4, 993 16, 159 9, 930 12, 565 26, 185 5, 245 8, 035 35, 831	5, 013 16, 254 9, 847 12, 554 26, 119 5, 161 8, 016 35, 938	5,002 16,399 9,813 12,587 26,241 5,094 8,026 35,945	4, 977 16, 355 9, 892 12, 465 26, 613 5, 181 8, 086 36, 023	4, 896 16, 446 10, 037 12, 415 26, 456 5, 136 8, 173 36, 271	4, 887 16,571 10,040 12,497 26,472 5, 045 8, 246 36,358	10, 158	r 4,973 r 16,879 r 10,142 r 12,783 r 26,404 r 5,244 r 8,447 r 37,012	4, 843 16, 791 10, 057 12, 720 26, 502 5, 294 8, 221 36, 904	
Household durables do Defense products (old series) do Defense products (new series) do Producers' capital goods industries do ew orders, net (not seas. adj.), total†do	4, 645 11, 485 7, 112 14, 070	5, 097 13, 173 7, 459 16, 353	5, 097 13, 173 7, 459 16, 353	5, 142 13, 150 7, 498 16, 449	5, 153 13, 044 7, 294 16, 582	5, 169 13, 015 7, 326 16, 715	5, 169 12, 941 7, 359 16, 911	5,050 12,872 7,189 16,898	5, 018 12, 816 7, 104 17, 026	5, 108 12, 906 7, 143 17, 285 52, 422	5, 159 12, 761 7, 056 17, 337 53, 841	5, 159 12,710 6, 986 17,418 57,977	6,803	r 5, 185 r 12,341 r 6, 675 r 17,719 r 53,611	5, 177 12, 248 6, 486 17, 824 54, 011	
Durable goods industries, totaldo Nondurable goods industries, totaldo ew orders, net (seas. adj.), total†do	608, 038 335, 301 272, 737	659, 191 367, 482 291, 709 1659,191	53, 549 29, 740 23, 809 55, 138	51, 356 27, 766 23, 590 54, 119	55, 941 30, 422 25, 519 54, 714	56, 352 30, 412 25, 940 54, 339	54, 802 29, 594 25, 208 53, 374	54, 909 29, 825 25, 084 55, 139	58, 582 32, 147 26, 435 55, 778	28, 171 24, 251 57, 111	28, 152 25, 689 55, 968	31,166 26,811 55,523	28, 936 26, 696 54, 190	7 28,245 7 25,366 7 54,291 7 29,009	r 30,003 24, 590 55, 776	<sup>2</sup> 29 2 31
Durable goods industries, total 9       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	335, 301 49, 791 24, 379 35, 275 58, 281 43, 215 86, 789 31, 515	367, 482 58, 491 27, 281 37, 736 66, 966 47, 030 89, 418 30, 952	30, 209 4, 661 1, 981 3, 389 5, 570 4, 126 6, 916 2, 509	29, 046 4, 658 1, 963 3, 010 5, 408 3, 891 6, 460 2, 193	29, 368 4, 309 1, 813 3, 205 5, 544 3, 794 7, 040 2, 572	28, 861 4, 547 1, 948 3, 238 5, 149 3, 726 6, 660 2, 700	28, 449 4, 739 2, 036 2, 943 5, 287 3, 705 6, 386 2, 048	29, 977 4, 874 2, 234 3, 391 5, 468 4, 052 6, 830 2, 597	30, 028 4, 932 2, 302 3, 509 5, 172 3, 722 7, 304 2, 384	31, 399 4, 894 2, 387 3, 220 5, 401 4, 113 8, 076 3, 047	30, 537 4, 842 2, 310 3, 304 5, 367 3, 921 7, 559 2, 677	29,856 4,709 2,253 3,524 5,346 3,606 7,026 2,409	28, 504 4, 348 1, 977 3, 302 5, 253 3, 954 6, 062 2, 255	r 29,009 r 4, 544 r 2, 057 r 3, 333 r 5, 351 r 4, 051 r 6, 310 r 2, 610	* 30,602 * 4,962 2,536 3,259 4,984 4,334 * 7,017 2,424	<sup>2</sup> 5, <sup>2</sup> 7,
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	272, 737	291, 709	24, 929 6, 761	25, 073 6, 815 18, 258	25, 346 6, 923	25, 478 6, 900	24, 925 6, 869	25, 162 6, 810	25, 750 6, 925 18, 825	25, 712 7, 129	25, 431 6, 861 18, 570	25,667 6,952 18,715	25, 686 7, 053 18, 633	7 25,282 7 6, 902 7 18,380	25, 732 7, 078 18, 654	

<sup>r</sup> Revised. <sup>1</sup>Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. new orders for Dec. 1970 do not reflect revisions for selected components. <sup>†</sup> See corresponding note on p. S-7. <sup>2</sup> Includes data for items not shown separately. <sup> $\oplus$ </sup> 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.

#### SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969						19	70						19
in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Ja
	GEN	NERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ontin	ued						
1ANUFACTURERS' SALES, INVENTORIES, AND ORDERS <sup>+</sup> -Continued																
lew orders, net (seas. adj.) fContinued By market category:																
Home goods and apparelmil, \$ Consumer staples	<sup>2</sup> 56, 060 <sup>2</sup> 115, 595	<sup>2</sup> 57, 779 <sup>2</sup> 124, 360	<b>4</b> , 632 10, 898	4, 497 10, 885	4,405	4, 502	4, 397 10, 920	4, 553 10, 867	4, 843 11, 215	4,753 10,915	4,635 10,936	4,751	4,651	r 4,650	4,899 11,219	
Equip. and defense prod., excl. autodo Automotive equipmentdo	<sup>2</sup> 98, 601 <sup>2</sup> 54, 553	<sup>2</sup> 109, 426 <sup>2</sup> 57, 315	9, <b>310</b> <b>4, 453</b>	9, 125 4, 101	9, 431 4, 271	8, 551 4, 110	8, 262 4, 404	9, 074 4, 334	8, 438 4, 748	9, 804 4, 980	8, 966 4, 981	8, 983 4, 184	9, 180 3, 422	7 9, 349	8,759 4,539	
Construction materials and suppliesdo Other materials and suppliesdo	<sup>2</sup> 49, 516 <sup>2</sup> 233, 713	<sup>2</sup> 54, 710 <sup>2</sup> 255, 601	4, 589 21, 256	4, 202 21, 309	4, 442 21, 189	4, 453 21, 582	<b>4</b> , 262 21, 129	4, 620 21, 691	4, 657 21, 877	4, 498 22, 161	4, 743 21, 707	4, 941 21, 518	4, 753 20, 946	1 4,672	4, 811 21, 549	
Supplementary series: Household durablesdo Defense products (old series)do		2 26, 811	2,079	1, 987	1, 986	2, 106 3, 985	2, 026 3, 425	2, 124 4, 083	2, 163	2, 041	2,030	2,107	2,015	2,074	r 2, 222	1
Defense products (old series)do Defense products (new series)do Producers' capital goods industriesdo	<sup>2</sup> 47, 412 <sup>2</sup> 69, 647	<sup>2</sup> 47, 317 <sup>2</sup> 23, 118 <sup>2</sup> 78, 640	4, 092 1, 926 6, 536	3, 648 1, 901 6, 542	4, 018 1, 744 6, 627	3, 985 1, 579 5, 998	3, 425 1, 381 5, 984	4, 083 1, 893 6, 302	3, 511 1, 850 6, 281	4, 773 3, 067 6, 411	4,056 1,846 6,299	3, 482 2, 005 6, 759	3, 954 2, 125 6, 552	r 4,077 r 2,016 r 6,873	7 4, 181 7 2, 051 7 6, 554	1 1 1
nfilled orders, end of year or month (unadjusted).			00 410	00 140	87, 765	08 044	08 100	04 689	02.000	84, 182	02 000	00 747	01 705	-01 250	01 661	
totalmil. \$ Durable goods industries, totaldo Nondur, goods ind. with unfilled orders⊕do	85, 938 82, 946 2, 992	88, 412 85, 445 2, 967	88, 412 85, 445 2, 967	88, 146 85, 258 2, 888	84, 827 2, 938	86, 944 83, 991 2, 953	86, 100 83, 086 3, 014	84, 653 81, 612 3, 041	83,902 80,921 2,981	84, 182	83, 200 80, 270 2, 930	82,747 79,776 2,971	81,735 78,664 3,071	78,243	81, 661 78, 755 3, 138	17
nfilled orders, end of year or month (seasonally														1		[
adjusted), totalfmil. \$ By industry group:	86, 718	89, 221	89, 221	88, 270	87, 371	86, 487	85, 322	84, 797	84, 146	84, 229	83, 492		81,797	r 82, 014	82, 419	
Durable goods industries, total 9do Primary metalsdo Blast furnaces, steel millsdo	83, 665 6, 274 3, 081	86, 206 7, 657 3, 896	86, 206 7, 657 3, 896	85, 322 7, 235 3, 446	84, 417 6, 805 3, 125	83, 521 6, 660 3, 036	82, 337 6, 973 3, 292	81, 824 7, 061 3, 427	81, 221 7, 159 3, 527	81, 301 7, 162 3, 656	80, 561 7, 066 3, 678	79, 559 6, 726 3, 509	78, 693 6, 481 3, 417	r 78, 883 r 6, 573 r 3, 465	7 79, 462 7 6, 914 3, 819	1 7 1 
Fabricated metal productsdo Machinery, except electricaldo	9, 969 14, 746	10, 684 17, 202	10, 684 17, 202	10, 399 17, 105	10, 384 17, 055	10, <b>433</b> 16, 777	10, 344 16, 714	10, 556 16, 586	10, 802 16, 344	10, 699 16, 176	10,773 15,972	10, 931 15, 763	11,019 15,646	r 11, 060 r 15, 702	11, 037 15, 705	
Electrical machinery	13, 110	13, 406 31, 570	13, 406 31, 570	13, 642 31, 247	13, 653 30, 926	13, 660 30, 436	13, 530 29, 273	13, 587 28, 619	13, 350 28, 359	13,468	13, 394 28, 154	12,960 28,013	12,900 27,537		13, 167	1 2
Aircraft, missiles, and partsdo	26, 939	24, 293	24, 293	23, 891	23, 503	23, 256	22, 201	21, 943	28, 559	28, 578 21, 850	21, 696	21, 302	20, 567	20, 456	20, 307	
Nondur. goods ind. with unfilled orders⊕do	3, 053	3, 015	3, 015	2, 948	2, 954	2, 966	2, 985	2, 973	2, 925	2, 928	2, 931	2, 985	3, 104	* 3, 131	3, 188	
By market category: Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. autodo	2, 209	2,014	2,014	1, 996	1, 955	2,011	1, 984	1, 949	1, 899	1,827	1, 869	1,864	1, 818	7 1, 841	1, 903	
Construction materials and suppliesdo	47, 078 10, 175	48, 253 10, 767	48, 253	48, 301	48, 170 10, 430	47, 439 10, 443	46, 412	45, 812	45, 133 10, 648	45,607	44, 987 10, 621	44, 516	44, 291	<sup>7</sup> 44, 388 <sup>7</sup> 11, 041	44,662	
Other materials and suppliesdo Supplementary series: Household durablesdo	27, 256	28, 187	28, 187 1, 633	27, 519 1, 624	26, 816 1, 582	26, 594 1, 642	26, 547	26, 490	26, 486	26, 291	26, 015 1, 521	25, 319 1, 525		<sup>7</sup> 24, 744	24, 824 7 1, 516	1
Defense products (old series)	1, 775 33, 091	1,633 30,246 20,372	30, 246 20, 372	29, 935 20, 481	29, 625 20, 301	29, 318 19, 937	28, 228	1, 589 28, 054 19, 198	1, 557	1, 495 28, 049 19, 936	27, 814	1,525 27,028 19,554	$ \begin{array}{c} 1,455\\ 26,456\\ 19,496 \end{array} $	r 26, 302	7 26, 442	$^{1}_{1}_{1}^{2}_{1}$
Defense products (new series)do Producers' capital goods industriesdo	21, 775 22, 023	20, 372 24, 993	20, 372 24, 993	25, 189	25, 262	24, 881	19, 308 24, 613	19, 198 24, 221	18, 917 24, 059	23, 742	19, 070 23, 351	23, 480		23, 915		1 23
BUSINESS INCORPORATIONS															ļ	
w incorporations (50 States and Dist. Col.): Unadjustednumber Seasonally adjusteddo	233, 635	274, 267	22, 849 22, 137	24, 407 22, 072	21, 796 23, 249	22, 901 21, 091	23, 706 21, 876	21, 952 22, 401	23, 422 22, 276	22, 831 22, 264	20, 241 22, 078	7 21, 501 7 23, 028	21, 452 21, 409	19, 178 23, 392	22,688 21,981	
INDUSTRIAL AND COMMERCIAL																
ullures, totaldododo	9, 636 1, 106	9, 154 1, 159	748 87	734 84	817 84	921 113	992 137	891 109	912 143	916 126	910 131	906 111	941 114	939 126	869 114	
Constructiondo Manufacturing and miningdo	1, 670	1, 590	105 146	114 140	155 164	153 180	174 167	164 145	132 157	123 191	160 157	118 199	149 185	133 174	112 176	
Retail tradedo Wholesale tradedo	4, 366 981	4, 070 842	351 59	342 54	335 79	394 81	419 95	388 85	396 84	398 78	382 80	391 87	419 74	$\begin{array}{c} 414\\92\end{array}$	$\frac{372}{95}$	
abilities (current), totalthous. \$	940, 996	1,142,113	96, 849	137, 282	139, 388	120, 021	131, 898	147, 888	170, 498	251, 920	169, 587	232, 940	144, 773	119, 836	121, 723	
Commercial servicedodOdOdOdOdOdO	87, 289 212, 459	126,537 171,717	18, 505 6, 968	37,608 20,835	7,770 36,504	7,679 13,258	21, 137 17, 978	9,289 19,306	16,680 21,229	29, 155 29, 049	63, 931 15, 169	55, 678 15, 044	19,950 14,109 67,607	9, 896 15, 390	19, 963 13, 662	
Manufacturing and miningdodddodododddddodddddd	220, 223	406, 450 265, 122	39, 162 21, 800	42,260 24,979	66, 589 21, 655	46, 399 30, 333 22, 352	39, 958 32, 972	83, 118 23, 774	29,232	144, 516 30, 134 19, 066	44, 034 27, 434 19, 019	91, 431 54, 970 15, 817	67, 607 29, 410 13, 697	$52, 624 \\ 29, 809 \\ 12, 117$	45, 820 25, 901 16, 377	••••
Wholesale tradedo ulure annual rate (seasonally adjusted) No. per 10,000 concerns	129, 325 2 38, 6	172, 287 2 37. 3	10, 414 38, 2	11, 600 33. 7	6, 870 39, 4	40.1	19, 853 43. 7	12, 401 42, 1	9, 872 43. 4	46.8	47.4	50.0	45. 9	50.8	44.5	
		57.0														
			C(	DMM	ODIT	Y PR	ICES	·		1						
PRICES RECEIVED AND PAID BY FARMERS																
			001	007			001	000		000	070	001	974	970	965	

FARMERS																
Prices received, all farm products 1	261	275	284	287	289	289	281	282	281	286	276	281	274	270	265	271
Crops Q       do         Commercial vegetables	192	$\begin{array}{c} 220 \\ 298 \\ 173 \\ 166 \\ 154 \\ 252 \\ 594 \end{array}$	$215 \\ 318 \\ 169 \\ 164 \\ 159 \\ 216 \\ 603$	$217 \\ 336 \\ 161 \\ 168 \\ 158 \\ 207 \\ 600$	221 333 171 169 159 215 603	221 329 175 167 157 217 603	220 301 180 167 161 203 603	233 380 187 171 160 228 603	232 316 189 173 153 261 603	235 290 191 174 151 276 603	$226 \\ 265 \\ 191 \\ 176 \\ 161 \\ 246 \\ 608$	235 306 185 190 170 273 610	229 261 193 187 173 251 590	231 284 187 184 175 247 605	225 279 177 192 170 204 610	232 305 178 199 171 216 611
Livestock and products 9 do Dairy products do Meat animals do Poultry and eggs do	288 318 346 142	323 331 400 162	343 354 410 200	346 351 420 197	348 344 436 181	346 336 442 170	334 334 429 147	324 329 418 133	323 323 421 132	330 331 423 148	319 339 403 137	320 350 391 153	313 359 379 136	304 366 352 145	300 365 343 148	304 361 357 144
Prices paid: All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, taxes, and wage rates (parity index)1910-14=100.	310 335 292 355	324 351 304 373	328 357 307 378	r 331 360 309 383	333 362 312 386	332 362 311 385	334 364 313 388	334 365 312 388	335 366 313 390	335 366 313 389	335 367 312 389	339 369 317 392	340 369 319 394	340 371 319 395	r 341 372 320 396	343 372 322 399
Parity ratio §do	355 73	373 74	378 75	383 75	75	385 75	72	- 588 73		74	71	72	70	68	67	68

r Revised. \* Preliminary. Advance estimate; total mfrs. unfilled orders for Dec. 1970 do not reflect revisions for selected components. Based on unadjusted data. TRe-vised back to 1961 to reflect revisions in the mfrs.' sales and inventories series and the retail inventories series. Data for mfrs.' sales, invent, and orders have been revised back to 1961 to reflect new seas. factors and the introduction of a small number of other corrections. Re-vised data back to 1961, new seas. factors, and other technical data appear in a special Census

Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1961-1970, Series M3-1.2 (available from the U.S. Government Printing Office, Wash., D.C., 20402; price \$1.00).  $\oplus$  See corresponding note on p. S-6.  $\bigcirc$  Includes data for items not shown separately.  $\bigcirc$  Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). § Ratio of prices received to prices paid (parity index). ‡ Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

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#### S-8

#### SURVEY OF CURRENT BUSINESS

#### February 1971

aless otherwise stated in footnotes below, data hrough 1963 and descriptive notes are as shown in	1968	1969	1969						19	70	·		,		,	19
he 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
		CO	MMC	DITY	r PRI	ICES-	-Con	tinue	d							
CONSUMER PRICES	1															
(U.S. Department of Labor Indexes)												ļ		:		
nad justed indexes; All items	121.2	127.7	131.3	131.8	132.5	133. 2	134.0	134.6	135.2	135. 7	136.0	136.6	137.4	137.8	138.5	
Special group indexes: All items less shelterdo	120.6	126.3	129.5	129.8	130.3	130. 2	131. 5	132.1	132.6	133.0	133.2	133.7	134.4	134.8	135.4	
All items less food	121.9 119.7	128.6 126.1	131.9 129.7	132.3 130.1	133.0 130.8	133.8 131.5	134.8 132.2	135.5 132.9	136.1 133.4	136.6 133.9	136.9 134.2	137.8 134.8	138.9 135.6	139.7 136.0	140.4 136.6	
Commoditiesdo	115.3	120.5	123.6	123.7	124.2	124.5	125. 2	125.8	126.2	126, 5	126.6	127.0	127.7	128.0	128.5	
Nondurablesdododo	118.4 117.7	124.1 123.0	127.7 125.7	$127.8 \\ 125.2$	128.4 125.8	128.7 126.1	129.3 127.0	129.8 127.5	130.0 127.7	130.4 127.8	130.5 127.8	131, 0 129, 1	131.3 129.9	131.4 130.5	131.8 130.9	
Durables Qdododo	107.5 113.2	111.6 118.0	113.6 120.3	113.7 120.1	113.7 120.4	114.1 120.8	114.8 121.6	115.9 122.3	116.7 122.8	$116.9 \\ 122.9$	117.0 123.0	$117.3 \\ 123.8$	118.8 125.0	$119.6 \\ 125.7$	$120.2 \\ 126.1$	
Servicesdo Services less rentdo	134.3 138.6	143.7 149.2	148.3 154.3	149.6 155.8	150.7 157.1	152.3 158.9	153.4 160.1	154.1 161.0	155.0 161.9	155.8 162.8	156.7 163.8	157.7 164.9	158.5 165.8	159.5 166.9	160.4 167.8	
Food Qdo	119.3 113.7	125.5 123.2	129.9 127.2	130.7 128.8	131.5	131.6	132.0	132.4	132.7	133.4	133.5	133.3	133.0	132.4	132.8	
Meats, poultry, and fishdo Dairy productsdodo	120. 6 126. 8	123. 2 124. 5 128. 4	127. 2 127. 6 132. 1	128. 8 128. 4 130. 9	129.7 128.8 132.4	130, 2 129, 4 133, 1	130, 9 129, 5	130.5 129.9 136.8	130. 2 130. 2 139. 4	130, 8 130, 6 137, 5	131.0 130.8 135.0	130, 1 131, 3 131, 0	129.1 132.0 129.3	$127.1 \\ 132.4 \\ 128.5$	126.4 132.6 129.9	
Fruits and vegetablesdo Housingdo	119. 1	126.7	130.5	131.1	132.2	133.6	134.7 134.4	135. 1	135.6	136.2	137.0	137.8	138.5	139. 3	140.1	
Shelter Qdo Rentdo	123.6 115.1	133.6 118.8	138.5 121.0	139.6 121.3	140.9 121.8	142.8 122.3	143.7 122.6	144.7 123.0	145.6 123.4	146.2 123.8	147.2 124.2	148.4 124.6	149, 1 125, 2	149.8 125.7	150.8 126.6	
Homeownershipdo Fuel and utilities Qdo	127.0 110.4	139.4 112.9	145.4 114.6	146.8 114.6	148.5 114.9	150, 9 115, 6	152.1 116.3	153.3 116.4	154.4 116.2	155.0 117.2	156.2 117.7	157.8 118.2	158.6 119.0	159.3 120.7	160.4 121,3	
Fuel oil and coal	115.1 109.5	117.8 111.5	119.2 113.7	119.7 114.1	120.6 114.6	120.8 114.8	120.9 115.7	121.0 115.8	121.2 115.3	122.3 115.7	122.9 116.4	124.3 116.8	125.5 118.0	$127.1 \\ 119.2$	128, 2 120, 1	
Household furnishings and operationdo	113.0 120.1	117.9 127.1	120.0 130.8	120.1 129.3	120.8 130.0	121.6	122.0	122.5 131.9	122.8 132.2	123.0 131.4	123.2	123.6	123.9	124.5 135.7	124.8	
Apparel and upkeepdo Transportationdo	119.6 117.3	124. 2 121. 3	126. 4 123. 4	123.3 127.3 123.3	127.3 123.3	130.6 127.1	131.1 128.9	129.9 125.9	132. 2 130. 6 126. 7	131.4 131.4 127.2	131.5 130.6	133.6 131.0	134.8 133.5	134.4 130.1	135.9 135.5 131.2	
Private do New cars do Used cars do	100.8	102.4 125.3	104.9 123.9	104.7 120.7	104.6	123.0 104,4 117.6	124.9 104.3	104. 1 127. 5	103.8 132.0	103.7 131.8	126.4 103.5 129.2	126.6 103.1 127.4	129.2 108.7 130.3	110.4 132.2	131. 2 111. 9 133. 0	
Publicdo	138.2	148.9	153.0	165.1	165.4	165.8	121. 1 165. 8	166. 6	167.8	170.8	171.0	173, 3	173.5	175.0	176.2	
Health and recreation 9dododododo	130.0 145.0	136.6 155.0	139.6 158.1	140.1 159.0	140.7 160.1	141.4 161.6	142.3 162.8	142.9 163.6	143.7 164.7	144.3 165.8	145.1 166.8	145.7 167.6	146, 3 167, 9	146.9 168.7	147.4 169.8	
Personal caredo Reading and recreationdo	120. 3 125. 7	126.2 130.5	128, 1 132, 7	128.5 133.1	129.0 133.2	129.6 133.6	129.8 134.4	130. 3 135. 2	130. 2 136, 1	130.6 136.6	131. 3 137. 1	131.7 137.7	132.1 138.4	132.3 139.3	132.8 139.6	1.
WHOLESALE PRICES																
(U.S. Department of Labor Indexes)															i.	
ot market prices, basic commodities:‡ 2 Commodities1967=100	+ 1 97.7		7 114.6		7 116.6 7 112.6	• 116.9 • 114.5	r 116.3 r 113.5	7 115.0 7 111.3	7 113.8 7 112.1	7 112.9 7 113.6	7 112.9 7 115 3	7 112.0 7 114.3	7 110.9 7 113.0	7 109.2 7 109.7	107.2 108.3	
9 Foodstuffsdodddododddododddododddodddddo	+ 1 98.0	7 1 108.9 7 1 111.4	7 111.5 7 116.7	r 112, 1 r 118, 9	112.0	r 118.7	* 118.2	7 117.5	7 114.8	* 112, 4	7 111. 2	* 110. 5	* 109.5	r 108. 8	106.4	
commodities ‡do	* 102. 5	r 106. 5	* 108, 5	r 109. 3	r 109. 7	r 109, 9	r 109. 9	* 110. 1	7 110. 3	r 110. 9	7 110. 5	7 111. 0	7 111.0	7 110, 9	<sup>7</sup> 111. 0	
by stage of processing: Crude materials for further processingdo	101, 6	108.3	110.3	111.1	113, 5	114.7	113.9	113.3	113.5	114.3	111.3	113.0	111.3	108.7	108.6	
Intermediate materials, supplies, etcdo Finished goodsOdo	102.3 102.9	105.9 106.6	107.5 109.1	108.3 109.8	108.6 109.8	108.7 110.0	$109.2 \\ 109.6$	109.6 109.7	109.8 110.0	110.2 110.6	110. 4 110. 1	110, 6 110, 8	110, 9 110, 9	110.9 111.4	111.0 111.5	
Consumer finished goods	102.7 103.5	106, 5 106, 9	108.9 109.6	109.6 110,1	109.6 110.3	109.7 110.7	109.2 110.8	109.3 111.1	$   \begin{array}{c}     109.6 \\     111.3   \end{array} $	110. 3 111. 6	109.5 111.9	110. 4 112. 3	110. 1 113. 8	110.5 114.2	110. 5 115. 1	
By durability of product:		107.0		110 0	111.0	111.5	111.8	112, 2	112, 4	112.5	112, 6	112.8	113.8	113.7	113.8	
Durable goodsdo Nondurable goodsdo Total manufacturesdo			110.1 107.4 108.1	110.6 108.3 108.8	111.0 108.8 109.1	108, 8 109, 3	108.5 109.6	108.5 109.7	108.7 110.0	109.6 110.6	108.8	109.6 110.8	108.9 111.2	108.8 111.2	108.9 111.2	
Durable manufactures do Nondurable manufactures do		107.7 104.6	109.7 106.3	110.2 107.3	110.5 107.5	110.9 107.5	111.3 107.7	111.7 107.7	112.0 107.9	112.2 108.7	112.3 108.6	112.5 108.8	113.6 108.6	113.6 108.6	113.8 108.5	
arm prod., processed foods and feedsdo	102, 4	107.9	110.6	112, 4	112.8	112, 9	111, 8	111. 2	111.7	113.4	111.2	112, 6	110. 3	109.9	109.3	
Farm products Q	102.5	108.8	112.0	112.8	114.0	114.6	111.6	111.3	111.6	113.4	108.5	112.1	107.8	107.0	107.1	
Grainsdo	88.8	109.3 90.3	110.6 89.9	114.8 93.2	115.4 93.2	116.3 92.7	110.9 95.2	121.6 95.9 102.2	120.3 96.7	110.8 96.7 100.0	98.0 96.7	111.6 109.0	100.8 104.1	107.7 104.2 95.2	111.3 108.0 80.5	
Live poultrydo Livestockdo	103.7 103.7	109, 6 117, 0	106.1 118.9	115.8 116.0	106. 3 123. 5	110.9 128.2	101.1 123.4	120, 9	95. 1 121. 7	124.8	94.6 117.3	99, 8 113, 6	93. 4 110. 6	101, 2	99.5	
Foods and feeds, processed Qdodo	102.2 102.8	107.3 106.0	109.8 109.0	112.0 110.2	112.1 111.1	111.8 111.2	111.8 111.5	111, 1 113, 0	111.7 113.0	113, 3 113, 1	112.9 113.7	113.0 114.1	111.8 114.5	111.7 114.7	110.7 114.3	
Cereal and bakery productsdo Dairy productsdo	102.8	100.0 102.6 108.2	109.0 104.2 109.8	104.4 109.8	105.3 110.0	105.6 109.2	106.4 110.8	106.4 111.1	106, 4	107.4 111.3	108.0 111.7	109.2 111.4	109.9 112.0	110.6 112.2	110.9 112.8	
Fruits and vegetables, processeddodo	104. 5 106, 5 103, 1	107.9	105. 8	109.0 119.8	109, 4 119, 0	108.7 121.0	109, 6 119, 0	110. 2 116. 7	110.5 117.8	110.9 120.3	111.6 116.7	112.0 115.1	111.1 110.9	111.6 108.8	111.0 104.3	
ndustrial commoditiesdo	102.5	106.0	107.8	108.3	108.7	108.9	109.3	109.7	109.8	110, 0	110. 2	110.4	111.3	111.3	111.7	1
Chemicals and allied products Qdodddodddddddddddddddddddddddddd_	99.8	99.9	100.4	100.7	101.1	101.6	102. 0	102, 2	102.1	102.5	102.7	102.5	103.0	103.3	103.3	
	96. 1 101. 0	86.7 100.3	83.7 100.4	84.6 100.5	88, 2 100, 3	88.8 99.9	89.2 100.5	88.5 100.8	88.6 100.6	87.8 101.4	88.4 101.2	89.0 101.3	89.5 101.5	89.5 101.5	89.4 101.4	
Fats and oils, inedible do	99.3 90.9	99, 8 109, 1	100.6 114.1	100.5 116.9	100.6	101.1 125.7	100.7 132.3	100.7 131.4	100.9 133.0	101.1 132.5	101.6 137.8	100.9 127.9	101.2 144.4	101.6 151.5	101, 8 150, 9 112, 8	
Tropaco paintuo	104.8	109.1	110.1	111.3	111.6	112.4	112.4	112.4 105.3	112.4	112.4 105.1	112.4	112.4 107.1	112.7 108.7	112.7 109.7	112.8	
Fuels and related prod., and power Qdo Coaldo Electric powerdodo	98.9 103.7	101.0	102.4 120.6	101.9 121.4	102.7 127.5	102, 6 129, 1	103.8 141.2	105.3 142.2 103.5	104.8 147.9 103.6	105.1 150.5 104.1	105.8 152.8 104.8	107.1 160.0 105.4	108.7 175.2 107.2	109.7 175.8 108.2	112.8 175.8 108.7	
Gas fuels	100, 9 92, 7 98, 1	102.0 93.1	102.7 98.6	102,7 99,0	102.9 101.1	102.9 101.0 98.6	103.0 101.9 99.1	103. 5 101. 8 102. 0	103.6 101.9 100.0	104.1 102.5 100.2	104.8 102.6 100.9	105.4 106.9 101.6	107. 2 107. 0 101. 6	108. 2 106. 5 103. 1	105.7	
Furniture and household durables 0 do	102.9	99.6 104.9	100. 0 106. 0	98.8 106.3	99.0 106.7	98.6	99. 1 107. 1	102.0	100.0	100. 2	100. 9	107.8	101.0	103.1	107. 5	
Furniture, household	102.8 101.8 103.9	103.1	103.8	104.7	106.7	105.0	107.1 105.1 111.2	107.1 105.2 111.5	107.4 105.2 111.6	105.2 111.9	107. 7 105. 4 112. 1	107.8 105.3 112.0	105.0 105.9 112.1	106.1 112.4	106.4 112.7	
Home electronic equipmentdo	98.1	108.3				93.5	93.2	93.2	93.2	93.5	93.5	93.5	93.7	94.2	94.2	1 1

r Revised. » Preliminary. <sup>1</sup> Computed by OBE. <sup>2</sup> Includes data for items not shown separately. <sup>3</sup> For actual wholesale prices of individual commodities, see respective

commodities.  $$ New reference base; comparable data for earlier periods will be shown later. <math display="inline">\bigcirc Goods$  to users, incl. raw foods and fuels.

#### SURVEY OF CURRENT BUSINESS

	1969	1969						19	70						1971
	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CO	MMC	DITY	( PRI	CES-	-Con	tinue	d		·				·	·
									vertex and the second se						
7 103.2	r 108. 6 109. 1	7 109. 2 110. 6	* 109.3 111.3	* 109. 4 112. 1	r 109.5 112.1	7 111.0 113.3	r 110.4 112.9	* 109.9 112.9	7 109.8 112.9	7 109.8 112.9	7 109.9 113.7	7 110. 4 113. 8	r 110.9 113.8	7 110.4 113.9	111. 116.
102.1	124, 1 108, 7 125, 2 131, 5	115. 6 108. 5 116. 2 118. 3	109, 1 108, 4 115, 4 117, 1	107, 3 106, 3 114, 0 114, 5	105, 5 107, 2 113, 4 113, 7	113. 2 109. 2 113. 9 113. 9	108.1 109.2 114.8 114.7	99. 6 108. 6 114. 0 113. 5	96. 4 108. 6 113. 5 112. 4	98. 5 107. 8 114. 0 113. 5	99. 6 105. 9 114. 2 114. 5	103. 2 107. 1 113. 1 113. 8	109, 2 107, 3 111, 9 112, 2	101.9 107.3 111.1 111.1	98. 108. 112. 113.
105.7 101.3	106. 4 108. 5 110. 0 102. 9 107. 8	109.0 111.4 113.5 104.3 111.5	109.6 111.7 113.8 104.9 112.0	$109.8 \\112.1 \\113.9 \\105.0 \\112.5$	110. 1 112. 0 114. 1 105. 3 112, 9	110. 4 112. 2 114. 3 105. 4 113. 3	110, 6 112, 3 114, 4 105, 6 114, 1	111. 0 112. 0 114. 4 106. 3 114. 5	111, 5 112, 3 114, 6 106, 7 114, 9	111. 6 112. 4 114. 9 105. 9 114. 3	112, 1 113, 1 115, 4 107, 5 114, 3	112, 7 114, 0 117, 7 107, 6 114, 6	113. 1 115. 2 118. 9 107. 9 114. 7	113. 8 116. 3 119. 6 103. 2 115. 1	114. 116. 120. 108. 115.
102.7 101.9	108, 5 105, 3 107, 1 113, 6	113.0 107.6 109.9 124.2	114. 0 107. 6 110. 6 126. 4	115, 1 107, 8 112, 9 126, 4	115.9 108.4 113.6 126.9	116, 6 109, 3 113, 2 129, 9	117. 4 109. 7 114. 8 130. 0	117. 8 110. 5 116. 0 128. 2	117.7 111.4 116.2 126.2	117.5 111.5 116.1 125.0	117, 4 112, 0 116, 7 122, 7	117.7 112.8 117.4 122.0	116, 8 112, 8 116, 5 119, 4	116, 2 112, 7 116, 5 116, 7	116. 113. 117. 115.
	108, 1	109.8	111.7	112.1	112.5	112.9 100.5	113.0	113.0	113.2	113.6	113.8	114.2	114.6	115.1	118.
102. 6 103. 6 101. 1 102. 0 103. 4	106, 0 106, 5 103, 5 104, 2 106, 0 105, 4 102, 3	107.3 108.3 101.5 105.5 106.7 107.8 105.9	103. 2 110. 0 104. 4 107. 0 109. 4 108. 0 105. 9	103. 2 110. 4 105. 4 107. 7 110. 5 107. 9 105. 9	103. 3 111. 0 104. 1 108. 0 110. 5 107. 7 105. 9	103. 3 111. 2 102. 7 108. 4 111. 5 107. 5 105. 9	103.8 111.4 101.2 108.2 110.5 107.5 105.9	105.8 112.0 98.0 108.1 110.6 107.4 105.9	103. 9 112. 2 98. 0 108. 4 110. 8 109. 0 112. 0	109. 9 112. 8 101. 8 108. 2 111. 4 109. 7 112. 0	110. 3 113. 6 96. 5 103. 3 111. 5 109. 4 112. 0	110.7 113.7 97.1 108.9 111.9 109.5 112.0	110. 9 113. 9 96. 0 108. 7 112. 1 109. 1 112. 0	111. 3 114. 5 95. 1 103. 5 112. 1 109. 4 112. 0	111. 117. 97. 109. 112. 108. 107.
104.5 105.0 106.4	105, 9 107, 2 104, 5 106, 6 98, 7 101, 3	107. 1 109. 5 105. 4 105. 3 111. 1 101. 0	107, 4 109, 7 105, 4 105, 8 112, 5 101, 0	107. 3 110. 0 105. 4 105. 2 114. 1 101. 0	107. 4 110. 4 105. 1 104. 5 112. 9 101. 1	107. 2 110. 4 105. 1 103. 9 117. 0 100. 7	107. 2 110. 5 105. 1 103. 5 119. 1 100. 5	107. 2 110. 9 105. 2 102. 9 116. 0 99. 5	107, 1 110, 9 105, 1 102, 2 116, 9 99, 3	107. 4 111. 4 105. 6 101. 7 116. 9 99. 1	107.5 112.0 105.7 100.7 112.3 98.7	107. 3 112. 3 106. 0 99. 1 112. 4 97. 7	107. 1 112. 4 106. 2 98. 0 110. 5 97. 7	106. 7 111. 9 106. 9 97. 5 111. 2 96. 8	106. 112. 107. 97. ( <sup>1</sup> ) 99.
102.2	100. 7 104. 7 104. 9 105. 2 107. 0	102.7 106.7 107.0 106.5 109.8	102. 9 106. 8 107. 4 107. 8 109. 8	102, 9 106, 8 107, 5 107, 9 109, 8	103. 2 107. 0 107. 8 109. 0 109. 9	103, 1 106, 9 107, 8 108, 7 109, 9	103. 2 107. 0 108. 1 108. 8 109. 9	103. 3 107. 1 110. 7 109. 5 117. 2	103. 2 107. 0 111. 1 109. 5 116. 7	103. 3 107. 1 111. 2 109. 8 116. 7	103. 6 107. 3 111. 5 110. 1 117. 0	108. 2 112. 5 111. 6 110. 6 117. 0	103. 5 112. 8 111. 8 110. 4 117. 0	108. 9 113. 4 111. 9 110. 5 117. 0	109. 113. 112. 111. 111.
\$0. 976 . 825	\$0. 939 . 783	\$0. 922 . 767	\$0.915 .762	\$0.912 .759	\$0.910 .755	\$0. 910 . 751	\$0. 908 . 746	\$0. 907 . 7 <b>43</b>	\$0. 902 . 740	\$0. 905 . 737	\$0, 901 . 735	\$0. 901 . 732	\$0.902 .728	\$0. 901 . 72ð	\$0. 89 . 72
	7       103. 2         104. 8         106. 1         102. 1         113. 3         117. 4         103. 2         103. 9         104. 0         102. 6         102. 7         101. 3         104. 0         102. 6         102. 7         101. 9         103. 7         103. 6         103. 7         103. 6         103. 7         103. 6         103. 7         103. 6         103. 7         103. 6         104. 5         104. 5         105. 0         103. 6         104. 5         102. 8         102. 2         102. 2         102. 2         102. 2         102. 0         \$0. 976	Annual CO CO CO CO CO CO CO CO CO CO	Annusl         Dec.           COMMC           COMMC           COMMC           104.8         109.1           106.8         109.1           106.8         124.1           102.1         108.7           103.2         106.4           102.1         108.7           103.2         106.4           102.1         108.7           103.2         106.4           103.2         106.4           103.2         106.4           103.3         102.9           103.4         105.7           101.3         102.9           104.0         107.8           101.1         106.5           102.6         106.0           103.5         113.6           102.6         106.1         107.1           109.8         107.1           102.6         106.0         107.3           102.6         106.5         108.3           103.6         103.5         100.5           102.6         106.4         107.8           102.8         102.3         105.9           103.4         105.4         107.8	Annual         Dec.         Jan.           COMMODITY	Annual         Dec.         Jan.         Feb.           COMMODITY PRI           COMMODITY PRI           COMMODITY PRI           COMMODITY PRI           106.1         109.1         110.6           106.1         124.1         115.6           102.1         108.7         108.5         108.4           102.1         108.7         108.5         108.4           103.2         108.7         108.5         108.4           103.1         125.2         116.2         115.4         114.0           113.3         125.2         116.2         115.4         114.9           103.2         106.4         109.0         109.6         109.8           103.2         106.4         109.0         109.6         109.8           103.3         102.7         105.3         104.3         105.0           101.3         102.7         105.3         103.6         103.6         103.8           102.7         105.3         107.6         107.6         107.8           102.7         105.3         109.8         111.7         112.1           102.6         106.0         107.3         108.2         108.2 <td>Annual         Dec.         Jan.         Feb.         Mar.           COMMODITY PRICES-           COMMODITY PRICES-           04.8         109.1         110.6         111.3         112.1         112.1           106.1         124.1         115.6         109.1         110.6         111.3         112.1         112.1           106.1         124.1         115.6         109.1         110.6         111.3         107.3         105.5           102.1         108.7         108.5         108.4         106.3         107.2         113.4           117.4         131.5         118.3         117.1         114.5         113.7         112.5           103.2         106.4         109.0         109.6         109.8         110.1         103.5           103.9         108.5         111.4         111.7         112.5         112.9         112.6           104.0         107.8         104.9         105.0         105.8         113.9         114.1         115.1         115.9           102.6         106.5         113.0         114.0         115.1         115.9         105.6         107.8         108.4         120.5         102.6         <td< td=""><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.           COMMODITY PRICES—Con           COMMODITY PRICES—Con           104.8         109.1         110.6         111.3         112.1         112.1         113.3           106.1         124.1         115.6         109.3         / 109.4         / 109.5         / 111.0           106.1         124.1         115.6         109.1         110.6         111.3         112.1         112.1         113.3           102.1         108.7         108.5         108.4         106.3         107.2         109.2           113.3         125.2         116.2         115.4         114.5         113.7         113.9           103.2         106.4         109.0         109.6         109.8         110.1         110.4           103.3         102.6         103.5         113.3         114.3         113.7         113.3           103.1         102.6         103.5         113.6         113.6         113.6         113.6           103.2         106.4         109.0         109.6         105.5         113.3         114.1         114.5           102.6         103.7</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May           COMMODITY PRICES—Continue           0106         109.1         110.6         111.3         112.1         112.1         113.3         112.9           1004.8         1009.1         110.6         111.3         112.1         112.1         113.3         112.9           1005.1         124.1         115.6         109.1         107.3         105.5         113.2         109.2         109.2           113.3         125.2         116.2         115.4         114.0         113.4         113.9         114.5           103.2         106.4         109.0         109.6         109.8         101.1         112.4         116.6         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.3         114.1         114.1         114.1         114.3         114.4         113.5         114.4         113.5         114.4         114.5         113.4         113.4         113.4         113.4         114.4         114.1         114.3         114.4         115.4         114.5         114.5         112.4         114.5         112.4</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.1         100.2         100.3         100.4         100.5         111.0         110.4         100.9         112.9           106.1         124.1         115.6         100.1         107.3         105.5         113.2         109.2         108.2         108.2         108.2         108.2         108.2         108.2</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           104.8         100.1         110.6         111.3         112.1         112.5         111.0         112.9         113.5</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.6         '109.2         '109.3         '109.4         '109.5         '111.0         '110.4         '109.9         '109.8         '107.2         '109.2         '109.8         '109.8         '109.8         '108.8         '107.1         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           103.2         r 109.6         r 109.7         r 109.5         r 111.0         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.           COMMODITY PRICES—Continued           (103.2 * 106.6 * 109.2 * 109.3 * 109.4 * 109.5 * 111.0 * 110.4 * 109.9 * 119.9 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.2 * 112.4 * 113.5 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.1 * 114.3 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.7 * 112.9 * 113.0 * 114.4 * 114.9 * 113.1 * 114.7 * 112.4 * 113.5 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 11</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.           COMMODITY PRICES—Continued           103.2         r108.6         r109.2         r109.3         r109.4         r109.5         r111.0         r110.4         r109.9         r109.8         r109.8         r109.8         r109.8         r109.9         r10.4         r10.4         r110.4         r110.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r103.6         r103.7         r103.4         r104.8         r109.2         r005.1         r00.7         r109.2         r00.2         r00.8         r10.4         r10.4         r10.7         r10.7         r10.8         r11.7         r113.4         &lt;</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           COMMODITY PRICES—Continued           103.2         '108.6         '109.2         '109.8         '109.8         '109.8         '109.8         '109.9         '109.8         '109.9         '110.4         '110.4         '110.9         '110.9         '110.9         '110.9         '110.9</td></td<></td>	Annual         Dec.         Jan.         Feb.         Mar.           COMMODITY PRICES-           COMMODITY PRICES-           04.8         109.1         110.6         111.3         112.1         112.1           106.1         124.1         115.6         109.1         110.6         111.3         112.1         112.1           106.1         124.1         115.6         109.1         110.6         111.3         107.3         105.5           102.1         108.7         108.5         108.4         106.3         107.2         113.4           117.4         131.5         118.3         117.1         114.5         113.7         112.5           103.2         106.4         109.0         109.6         109.8         110.1         103.5           103.9         108.5         111.4         111.7         112.5         112.9         112.6           104.0         107.8         104.9         105.0         105.8         113.9         114.1         115.1         115.9           102.6         106.5         113.0         114.0         115.1         115.9         105.6         107.8         108.4         120.5         102.6 <td< td=""><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.           COMMODITY PRICES—Con           COMMODITY PRICES—Con           104.8         109.1         110.6         111.3         112.1         112.1         113.3           106.1         124.1         115.6         109.3         / 109.4         / 109.5         / 111.0           106.1         124.1         115.6         109.1         110.6         111.3         112.1         112.1         113.3           102.1         108.7         108.5         108.4         106.3         107.2         109.2           113.3         125.2         116.2         115.4         114.5         113.7         113.9           103.2         106.4         109.0         109.6         109.8         110.1         110.4           103.3         102.6         103.5         113.3         114.3         113.7         113.3           103.1         102.6         103.5         113.6         113.6         113.6         113.6           103.2         106.4         109.0         109.6         105.5         113.3         114.1         114.5           102.6         103.7</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May           COMMODITY PRICES—Continue           0106         109.1         110.6         111.3         112.1         112.1         113.3         112.9           1004.8         1009.1         110.6         111.3         112.1         112.1         113.3         112.9           1005.1         124.1         115.6         109.1         107.3         105.5         113.2         109.2         109.2           113.3         125.2         116.2         115.4         114.0         113.4         113.9         114.5           103.2         106.4         109.0         109.6         109.8         101.1         112.4         116.6         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.3         114.1         114.1         114.1         114.3         114.4         113.5         114.4         113.5         114.4         114.5         113.4         113.4         113.4         113.4         114.4         114.1         114.3         114.4         115.4         114.5         114.5         112.4         114.5         112.4</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.1         100.2         100.3         100.4         100.5         111.0         110.4         100.9         112.9           106.1         124.1         115.6         100.1         107.3         105.5         113.2         109.2         108.2         108.2         108.2         108.2         108.2         108.2</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           104.8         100.1         110.6         111.3         112.1         112.5         111.0         112.9         113.5</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.6         '109.2         '109.3         '109.4         '109.5         '111.0         '110.4         '109.9         '109.8         '107.2         '109.2         '109.8         '109.8         '109.8         '108.8         '107.1         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           103.2         r 109.6         r 109.7         r 109.5         r 111.0         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.           COMMODITY PRICES—Continued           (103.2 * 106.6 * 109.2 * 109.3 * 109.4 * 109.5 * 111.0 * 110.4 * 109.9 * 119.9 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.2 * 112.4 * 113.5 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.1 * 114.3 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.7 * 112.9 * 113.0 * 114.4 * 114.9 * 113.1 * 114.7 * 112.4 * 113.5 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 11</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.           COMMODITY PRICES—Continued           103.2         r108.6         r109.2         r109.3         r109.4         r109.5         r111.0         r110.4         r109.9         r109.8         r109.8         r109.8         r109.8         r109.9         r10.4         r10.4         r110.4         r110.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r103.6         r103.7         r103.4         r104.8         r109.2         r005.1         r00.7         r109.2         r00.2         r00.8         r10.4         r10.4         r10.7         r10.7         r10.8         r11.7         r113.4         &lt;</td><td>Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           COMMODITY PRICES—Continued           103.2         '108.6         '109.2         '109.8         '109.8         '109.8         '109.8         '109.9         '109.8         '109.9         '110.4         '110.4         '110.9         '110.9         '110.9         '110.9         '110.9</td></td<>	Annual         Dec.         Jan.         Feb.         Mar.         Apr.           COMMODITY PRICES—Con           COMMODITY PRICES—Con           104.8         109.1         110.6         111.3         112.1         112.1         113.3           106.1         124.1         115.6         109.3         / 109.4         / 109.5         / 111.0           106.1         124.1         115.6         109.1         110.6         111.3         112.1         112.1         113.3           102.1         108.7         108.5         108.4         106.3         107.2         109.2           113.3         125.2         116.2         115.4         114.5         113.7         113.9           103.2         106.4         109.0         109.6         109.8         110.1         110.4           103.3         102.6         103.5         113.3         114.3         113.7         113.3           103.1         102.6         103.5         113.6         113.6         113.6         113.6           103.2         106.4         109.0         109.6         105.5         113.3         114.1         114.5           102.6         103.7	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May           COMMODITY PRICES—Continue           0106         109.1         110.6         111.3         112.1         112.1         113.3         112.9           1004.8         1009.1         110.6         111.3         112.1         112.1         113.3         112.9           1005.1         124.1         115.6         109.1         107.3         105.5         113.2         109.2         109.2           113.3         125.2         116.2         115.4         114.0         113.4         113.9         114.5           103.2         106.4         109.0         109.6         109.8         101.1         112.4         116.6         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.2         112.3         114.1         114.1         114.1         114.3         114.4         113.5         114.4         113.5         114.4         114.5         113.4         113.4         113.4         113.4         114.4         114.1         114.3         114.4         115.4         114.5         114.5         112.4         114.5         112.4	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.1         100.2         100.3         100.4         100.5         111.0         110.4         100.9         112.9           106.1         124.1         115.6         100.1         107.3         105.5         113.2         109.2         108.2         108.2         108.2         108.2         108.2         108.2	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           104.8         100.1         110.6         111.3         112.1         112.5         111.0         112.9         113.5	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           106.6         '109.2         '109.3         '109.4         '109.5         '111.0         '110.4         '109.9         '109.8         '107.2         '109.2         '109.8         '109.8         '109.8         '108.8         '107.1         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5         '113.5	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.           COMMODITY PRICES—Continued           COMMODITY PRICES—Continued           103.2         r 109.6         r 109.7         r 109.5         r 111.0         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9         r 109.8         r 109.9         r 109.9	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.           COMMODITY PRICES—Continued           (103.2 * 106.6 * 109.2 * 109.3 * 109.4 * 109.5 * 111.0 * 110.4 * 109.9 * 119.9 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.1 * 112.2 * 112.4 * 113.5 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.4 * 114.1 * 114.3 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.5 * 114.9 * 114.1 * 114.7 * 112.9 * 113.0 * 114.4 * 114.9 * 113.1 * 114.7 * 112.4 * 113.5 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.7 * 110.0 * 111.5 * 112.9 * 113.0 * 114.4 * 114.6 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.1 * 114.5 * 114.9 * 113.1 * 114.1 * 11	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.           COMMODITY PRICES—Continued           103.2         r108.6         r109.2         r109.3         r109.4         r109.5         r111.0         r110.4         r109.9         r109.8         r109.8         r109.8         r109.8         r109.9         r10.4         r10.4         r110.4         r110.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r112.9         r103.6         r103.7         r103.4         r104.8         r109.2         r005.1         r00.7         r109.2         r00.2         r00.8         r10.4         r10.4         r10.7         r10.7         r10.8         r11.7         r113.4         <	Annual         Dec.         Jan.         Feb.         Mar.         Apr.         May         June         July         Aug.         Sept.         Oct.         Nov.         Dec.           COMMODITY PRICES—Continued           103.2         '108.6         '109.2         '109.8         '109.8         '109.8         '109.8         '109.9         '109.8         '109.9         '110.4         '110.4         '110.9         '110.9         '110.9         '110.9         '110.9

#### CONSTRUCTION PUT IN PLACE 90, 866 6, 963 5, 897 6, 512 7,106 7, 686 8, 244 8,470 8,812 8, 484 <sup>,</sup> 8, 326 <sup>,</sup> 8, 153 7,430 New construction (unadjusted), total.....mil. \$... 84.690 6.091 62, 806 30, 603 23, 689 5, 588 2, 634 1, 876 5, 744 2, 813 1, 990 5, 965 2, 935 2, 075 5, 790 2, 698 2, 093 5, 805 2, 676 2, 098 r 5, 614 r 2, 639 r 2, 100 5, 373 2, 539 2, 048 56, 996 28, 823 22, 423 5, 111 2, 288 1, 797 4, 113 1, 765 1, 300 4, 567 1, 986 1, 454 5, 281 2, 461 1, 7**43** 4, 317 4, 990 2, 278 1, 636 . 990 . . . . . . . 1,961 1,495 . . . . . . . . -----Nonresidential buildings, except farm and pub-lic utilities, total 9 ......mil. \$... Industrial......do... Commercial......do... Public utilities: 1, 983 543 922 18,800 22, 033 6, 373 1.623 1, 627 1.769 1.891 1.948 1,898 2,010 1.998 1,881 1,798 1.942 1,824 5, 594 8, 333 575 889 415 763 458 841 498 890 531 964 438 501 521 519 528 ŕ 498 499 - - • - - - -10, 136 750 840 925 874 964 r 896 841 • - - - • • • Telephone and telegraph.....do.... 235 281 2.172 234 271 275266 1,704 226 155 174 218 276 - - - - - - -Public, total Q.....do.... 28,060 2,116 2,405 2,656 2,726 2,847 2, 694 2, 521 2, 539 2,057 27.694 1,852 1,774 1,784 1,945 814 46 45 10, 445 746 517 11.226 877 82 45 984 887 953 893 926 780 800 801 834 118 986 106 ----Housing and redevelopment \_\_\_\_\_\_ do\_\_\_\_ Industrial\_\_\_\_\_\_ do\_\_\_\_ 1, 047 512 104 47 86 42 80 41 78 41 75 35 89 48 87 24 93 47 . . . . . . . 36 36 50 ..... Military facilities\_\_\_\_\_do\_\_\_ Highways and streets\_\_\_\_\_do\_\_\_ Military facilities 74 849 62824 9, 295 945 73 61 54 53 56 72 75 50 82 1, 134 76 81 . . . . . . . . 9, 276 600 483 500 581 677 904 986 1, 144 1,061 984 New construction (seasonally adjusted at annual 7 91.4 93.7 90.7 92.1 91.7 rates), total\_\_\_\_\_bil. \$\_\_ 89. 8 90.8 92.0 90.7 90.4 89.5 90.2 90.7 ...... 62. **3** 63.6 63.7 r 63, 4 65.2Frivate, total Q.....do.... 62.7 63.3 64.2 63.4 62.4 62.1 62.5 61, 9 . . . . . . . 32.1 29.7 7 30.6 28.9 28.7 28.729.4 29.6 28.9 28.1 28,6 29.7 28.5 . . . . . . . . . - 20.6 21.0 22.6 23.3 24.0 23.8 5.9 22.7 22.4 22.7 21.9 22.4 21.8 5.7 21.8 ...... 6.0 11.7 5, 9 10, 6 6 2 5 0 6.2 6.0 7 5.8 5.6 ..... 5.9 10.3 1ĭ. ô 11.8 10. 6 10, 9 10, 0 10.210.4 10. 2 7 9.3 9.8 • • • • • • • • • ------3.2 Telephone and telegraph.....do.... 2.9 2.52.4 2.4 2.6 2.9 2.8 3.3 3.0 3.3 -----Public, total Q.....do.... 28.5 28.0 7 28.1 28.5 28, 6 26.6 27.1 27.0 28.4 28.4 28.2 27.9 28.1 10, 9 1, 1 .5 .9 11, 1 10.4 .8 .5 10.8 1.1 .5 Buildings (excluding military) Q ......do . . . . . . . . 10.7 1.0 $\begin{array}{c} 10.7\\ 1.2 \end{array}$ 10.7 1.4 10.5 1.2 10.5 1.1 10.4 10.4 10.5 .9 10.4 ..... . . . . . . . . . -----Housing and redevelopment \_\_\_\_\_\_ do \_\_\_\_\_\_ Industrial \_\_\_\_\_\_ do \_\_\_\_\_\_ Military facilities \_\_\_\_\_\_\_ do \_\_\_\_\_\_ Highways and streets \_\_\_\_\_\_ do \_\_\_\_\_\_ 1, 0 1.0 .8 . 6 . 8 . . . . . . . .4 . 5 . 9 . 5 . 5 . 5 . 6 . 5 . . . . . . . . . . 4 ă 8 9 ...... 9.8 10, 5 9.3 9.9 10. Ŏ 9.7 10.0 10.0 9.5 9. Š ..... 10.3

<sup>7</sup> Revised. » Preliminary. <sup>1</sup> Series discontinued. See corresponding note on p. S-8. <sup>1</sup> See corresponding note on p. 3

♂See corresponding note on p. S-8. ‡See corresponding note on p. S-8. ♀Includes data for items not shown separately.

§ Beginning Jan. 1970, retitled to read "rubber and plastics products" to cover the direct pricing of plastic construction products; continuity of the group index is not affected.

#### S-10

#### SURVEY OF CURRENT BUSINESS

inless otherwise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	CONS	<b>STRU</b>	CTION	N ANI	D RE	AL E	STAT	'EC	ontin	ued					··········	
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Division, McGraw-Hill): Valuation, total	<sup>1</sup> 61, 732	67, 827	5, 228	4, 928	5, 249	6, 140	6, 757	5, 417	6, 553	6, 178	6, 230	5, 398	5, 453	5, 145	4,974	
Index (mo. data seas. adj.)1957-59=100	r 2 174	r 189	218	205	7 212	7 205	203	170	186	180	212	183	179	202	205	
Public ownershipdo_	1 19, 597 1 42, 135	22, 858 44, 969	7 1, 735 7 3, 491	1, 433 3, 495	1, 652 3, 597	2, 069 4, 071	1, 791 4, 966	1,695 3,722	2, 815 3, 738	2, 313 3, 865	2, 078 4, 151	1, 869 3, 529	2, 023 3, 430	1, 937 3, 208	1, 688 3, 286	
By type of building: Nonresidentialdo Residential do Non-building constructiondo	1 22, 513 1 24, 838 1 14, 382	26, 085 25, 590 16, 152	7 2,160 7 1,743 7 1,323	2, 252 1, 475 1, 201	2, 269 1, 482 1, 498	2, 191 1, 974 1, 975	2, 413 2, 466 1, 878	1, 750 2, 123 1, 545	1, 919 2, 224 2, 410	2, 469 2, 347 1, 361	2, 331 2, 349 1, 549	1, 944 2, 176 1, 278	1, 863 2, 302 1, 289	$1,701 \\ 1,947 \\ 1,497$	1,693 2,045 1,235	
Jew construction planning (Engineering News-Record) Odo		57, 164	5, 486	5, 655	4,092	4, 989	5, 857	6, 457	4, 916	5, 248	4, 829	4, 303	7, 555	7, 013	6, 023	4,
HOUSING STARTS AND PERMITS												i				
Jew housing units started: Unadjusted: Total (private and public)thous_ Inside SMSA'sdo Privately owneddo One-family structuresdo	1, 545. 5 1, 116. 1 1, 507. 7 899. 5	1, 499. 9 1, 096. 8 1, 466. 8 810. 6	85. 3 63. 7 84. 1 42. 8	69. 2 52. 0 66. 4 33. 4	77. 0 55. 3 74. 3 41. 4	117.8 87.5 114.7 61.9	130. 2 91. 3 128. 4 73. 8	127. 3 88. 4 125. 0 74. 8	141. 6 92. 4 135. 2 83. 0	143. 4 103. 4 140. 8 75. 5	131. 6 92. 2 128. 7 77. 3	133. 4 89. 2 130. 9 76. 0	143, 4 98, 7 140, 9 79, 4	r 128.3 r 90.4 r 129.6 r 67.4	<sup>7</sup> 122. 4 7 87. 3 7 119. 9 7 68. 3	11: 8: 10: 5:
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1, 402 776	1, 059 577	1, 306 725	1, 392 708	1, 224 697	1, 242 728	1, 393 835	1, 603 827	1, 425 838	1, 509 881	1, 583 890	7 1, 693 7 934	7 2,028 7 1,228	1,
New private housing units authorized by building permits (13,000 permit-issuing places): Seasonally adjusted at annual rates: Totalthous	7 1,412	r 1, 175	1, 175	1, 051	r 1, 118	1, 085	1, 178	1, 309	1, 284	1, 309	1, 378	1, 389	1, 521	r 1,487	<sup>,</sup> 1, 768	1,
One-family structuresdo fanufacturers' shipments of mobile homes:* Unadjusteddo Seasonally adjusted at annual ratesdo	* 709 <b>318.0</b>	<sup>7</sup> 605 412. 7	605 27. 2 403	483 23. 7 383	555 23, 9 340	542 29. 3 344	595 39. 6 442	600 32.6 377	618 35.4 366	638 36. 8 432	676 38. 1 407	679 41. 1 428	698 40, 5 423	703 30, 3 418	7 876 26, 8 398	
CONSTRUCTION COST INDEXES	•••••		100	000		011		0/1	00.0	102	101		120		0.00	
Dept. of Commerce composite 1957-59=100	131	142	145	146	146	146	146	148	r 151	153	155	156	157	157	158	
Merican Appraisal Co., The:           Average, 30 cities         1913 = 100           Atlanta	970 1, 072 1, 070 966	1,050 1,158 1,116 1,054	1,076 1,178 1,136 1,061	1, 082 1, 210 1, 169 1, 061	1, 084 1, 214 1, 171 1, 060	1,085 1,221 1,172 1,061	1,097 1,231 1,178 1,062	1, 117 1, 231 1, 178 1, 062	1, 127 1, 2 <b>3</b> 1 1, 177 1, 058	1, 150 1, 261 1, 226 1, 106	1, 158 1, 263 1, 229 1, 110	1,1581,2681,2291,110	1, 167 1, 268 1, 229 1, 111			
St. Louisdodododo ssociated General Contractors of America, Inc., The (building only)	95 <b>3</b> 139	1, 021	1, 054 154	1, 060 155	1, 065 155	1,066 156	1, 072	1, 138 159	1, 137 164	1, 138 168	1, 140 171	1,140	1,140	179	181	-
Boeckh indexes: Average, 20 citles: Apartments, hotels, office buildings	139. 9 139. 1	151. 8 149. 1	156. 4 153. 2	156. 7 154. 2	157. 1 154. 5	158. 0 155. 5	158, <b>3</b> 155, 7	159. 4 157. 7	159, 8 157, 9	163. 8 161. 9	164, 1 162, 1	167.7 165.2	168.1 165.3	169. 2 166. 5	160, 7 169, 9	
Residences	136. 7 136. 8	148.0 149.9	151. 0 152. 2	151.6 152.2	152. 1 152. 0 172. 5	152.3 152.2	152.6 154.2	153. 3 156. 4	153.6 157.5	157.5 160.9	157.8 161.4	159.3 7 162.6 187.2	159.6 163.6		167.2 164.2	
Construction	151.9 103.4	167.2 111.8	171.7 116.6	172. 2	172.5	173. 0 116. 4	174.9	177. 0	180. 1 121. 3	186.0	186. 6	187. 2	188.6	190, 2	190. 2 130. 2	
CONSTRUCTION MATERIALS																
Dutput index: ‡ Composite, unadjusted 91947-49=100 Seasonally adjusteddo	166.0	166.0	147.0 171.1	136. 7 145. 5	142. 9 161. 5	161. 1 166. 6	162, 9 159, 8	·····		r 176.8 r 184.0	7 174. 7 7 158. 9	r 172.9 r 166.0	173. 0 153. 0			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	171.1 168.2 198.1	167.8 164.5 204.2	158, 7 149, 9 155, <b>4</b>	140. 2 151. 0 101. 7	158, 9 146, 6 120, 8	175, 4 163, 4 153, 9	162, 7 169, 8 196, 9	$\begin{array}{c} 180.\ 7\\ 163.\ 8\\ 217.\ 6\end{array}$	190, 9 162, 6 239, 0	183. 7 165. 1 253. 4	175, 8 167, 2 249, 1	$\begin{array}{c} 168.\ 0\\ 170.\ 3\\ 228.\ 2\end{array}$	7 166. 3 176. 7 234. 1	145.2 152.9 178.6		-
REAL ESTATE																
Aortgage applications for new home construction:         FHA net applications;       thous. units         Seasonally adjusted annual rates;       do         Requests for VA appraisals;       do         Seasonally adjusted annual rates;       do	166. 8 131. 7	124.9 138.2	14.9 210 10.1 147	16. 5 251 9. 4 141	20. 0 250 10. 7 142	26.5 258 13.5 142	27.7 282 12.8 134	24. 9 269 12. 2 131	27.7 290 11.5 125	26.6 294 12.7 127	27.9 319 13.2 153	29.4 338 12 0 138	28. 1 327 14. 3 166	23.8 350 11.1 163	34.1 468 10.4 151	p
lome mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount§do	6, 495. 94 3, 773. 88	7, 120. 63 4, 073. 86	595. 83 317. 14	610. 47 310, 21	501, 86 235, 24	581.88 257,74	561, 43 232, 58	527.06 237.52	696, 27 262, 66	705. 61 297. 73	751. 81 306. 24	788. 61 325. 77	867.76 340.56	769.79 318.97	751, 18 317, 70	77
ederal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	5, 259	9, 289	9, 289	9,852	9, 937	9,745	9,860	10,008	10,236	10, 373	10.446	<b>₽10, 524</b>				
lew mortgage lo ans of all savings and loan associa- tions, estima ted totalmil. \$	21, 983	21, 832	1, 508	1, 064	1,042	1, 262	1,400	1, 586	2, 086	2, 080	2, 111	2, 183	2, 127	1,972	2, 451	
Home constructiondo Home purchasedo All other purposesdo	4, 916 11, 215 5, 852	4, 756 11, 244 5, 832	300 687 521	220 530 314	223 502 317	284 585 393	325 627 448	373 741 472	398 1, 017 671	393 1,071 616	369 1, 147 595	388 1, 100 695	406 1, 032 689	355 919 698	401 964 1, 086	
`oreclosuresnumber Fire losses (on bldgs., contents, etc.)mil. \$		95, 856	8, <b>33</b> 7 179. <b>4</b> 3	7, 704 184. 03	7, 137 206, 89	8, 383 196, 68	8, 491 188. 47	8, 639 186. 94	9, 084 177. 67	177. 85	200. 93	176.27	185.67	158, 49	224,02	

Revised.
 P Preliminary.
 <sup>1</sup> Annual total reflects revisions not distributed to months.
 <sup>2</sup> Computed from cumulative valuation total.
 <sup>3</sup> Index as of Feb. 1, 1971: Building, 166.4; construction, 193.0.
 O Data for Jan., Apr., July, Oct., and Dec. 1970 are for 5 weeks; other months, 4 weeks.
 <sup>\*</sup> New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu of the Census. Available earlier data will be shown later.

shown later. ‡ Revisions for Jan. 1967-Oct. 1970 for permits, for 1961-68 for FHA applica-tions, 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). ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold.

#### SURVEY OF CURRENT BUSINESS

Unless other wise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				DOM	ESTI	C TR	ADE					<u> </u>		·		
ADVERTISING			ł	1										1		
Yelevision advertising:         Network (major national networks):         Net time costs, total.         Antomotive, incl. accessories.         do         Drugs and toiletries.         do         Foods, solt drinks, confectionery.         do         Soaps, cleansers, etc.         Smoking materials.         All other.	1, 550. 0 125. 9 437. 0 293. 3 144. 9 156. 8 392. 1	1, 698. 8 135. 1 496. 8 314. 4 157. 5 175. 0 420. 0	537. 6 50. 6 157. 6 89. 9 38. 4 54. 2 147. 0			(1) (1) (1) (1) (1) (1) (1)										
Iagazine advertising (general and natl. farm magazines):         Cost, total.       mil. \$	1, 196, 1 63, 5 112, 6 32, 3 144, 4 106, 3	1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5	$106.7 \\ 3.9 \\ 6.6 \\ 1.0 \\ 15.4 \\ 8.1$	69.9 1.8 5.4 .8 9.1 5.0	88.7 3.5 7.8 1.4 12.4 8.3	109.8 6.2 10.7 2.4 13.4 9.3	112. 1 6. 5 9. 9 2. 6 14. 3 8. 5	121. 2 4. 1 11. 1 3. 1 15. 1 9. 7	101. 0 2. 0 9. 0 1. 7 15. 2 8. 4	70.7 1.1 5.9 .8 11.5 7.6	71.0 4.7 4.9 1.2 10.5 5.5	102. 6 7. 8 7. 1 2. 0 13. 4 6. 5	123. 7 5. 9 11. 4 2. 3 14. 9 10. 5	$120. \ 6 \\ 4. \ 3 \\ 8. \ 5 \\ 1. \ 6 \\ 14. \ 4 \\ 11. \ 2$	95.9 2.8 5.1 1.0 12.3 9.2	
Beer, wine, liquors	95.6 75.7 56.7 22.2 43.2 443.6	101. 8 76. 5 60. 0 15. 7 48. 2 481. 4	16. 6 4. 7 3. 7 . 9 5. 0 40. 9	3.6 3.1 3.1 .9 3.9 33.5	5.2 3.6 3.7 .8 4.5 37.4	7.8 5.6 3.5 1.9 4.6 44.5	8. 1 7. 2 4. 4 1. 7 5. 2 43. 8	9.19.75.11.95.646.6	10.0 5.8 4.8 1.4 5.3 37.5	6.3 4.2 2.8 1.0 4.5 25.0	4.3 3.3 3.0 1.0 5.7 26.9	7.0 6.6 3.9 1.2 6.2 40.9	9.9 9.2 4.0 1.8 6.5 47.3	$ \begin{array}{c} 11.7\\ 8.2\\ 3.4\\ 1.7\\ 6.4\\ 49.3 \end{array} $	$15.1 \\ 4.8 \\ 2.3 \\ 1.1 \\ 6.6 \\ 35.6$	
ewspaper advertising linage (52 cities): ⊕ Total	923.7 2,457.3 171.0 72.8 296.1	3, 575. 1 1, 017. 1 2, 558. 0 173. 3 81. 7 300. 1 2, 003. 0	307. 2 66. 9 240. 3 9. 8 7. 0 21. 7 201. 7	247. 6 72. 9 174. 7 10. 3 9. 6 17. 8 137. 0	$241. \ 4 \\ 70. \ 2 \\ 171. \ 3 \\ 11. \ 5 \\ 5. \ 8 \\ 20. \ 7 \\ 133. \ 2 \\$	289. 0 80. 2 208. 8 13. 1 6. 8 23. 8 165. 2	<b>303.</b> 8 81. 8 222, 0 15. 3 7. 1 27. 1 172. 5	<b>313. 4</b> 87. <b>4</b> 226. 0 16. 9 5. 1 26. 8 177. 2	$284.3 \\79.9 \\204.4 \\15.7 \\6.8 \\21.6 \\160.3$	266. 5 78. 0 188. 5 14. 0 6. 5 17. 1 151. 0	285. 4 83. 7 201. 7 13. 2 4. 0 17. 3 167. 2	286. 2 75. 3 210. 9 13. 0 5. 5 24. 6 167. 8	<b>302. 5</b> 76. 2 226. 3 15. 0 6. 2 28. 4 176. 7	325, 5 71, 4 254, 1 13, 8 5, 5 30, 3 204, 5	$\begin{array}{c} 298.1\\ 60.3\\ 237.8\\ 9.7\\ 6.1\\ 19.6\\ 202.3 \end{array}$	
ferchant wholesalers sales (unadj.), total. mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	100,012	236, 708 109, 578 127, 130	20, 703 9, 040 11, 664	18, 813 8, 328 10, 485	18, 505 8, 393 10, 112	20, 592 9, 370 11, 221	20, 333 9, 371 10, 962	20, 247 9, 294 10, 953	21, 291 10, 020 11, 271	20, 972 9, 699 11, 272	20, 623 9, 437 11, 186	21, 410 9, 794 11, 616	21,757 9,863 11,894	r20, 704 r 9, 121 r11, 583	21, 310 9, 065 12, 245	
erchant wholesalers inventories, book value, end of year or month (unadi.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	22, 487 13, 245 9, 242	24, 365 14, 376 9, 989	24, 365 14, 376 9, 989	24, 537 14, 432 10, 105	24, 746 14, 622 10, 125	24, 907 14, 817 10, 090	25, 010 14, 974 10, 036	24, 938 14, 921 10, 017	25, 082 15, 088 9, 994	25, 092 15, 135 9, 957	25, 295 15, 246 10, 049	25, 579 15, 197 10, 382	26,272 15,328 10,944	726, 627 715, 322 711, 305	26, 652 15, 352 11, 299	
RETAIL TRADE																
ll retail stores: Estimated sales (unadj.), totalmil. \$ Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	°339, 324 110, 245 65, 261 60, 660 4, 601	<b>351, 633</b> 112, 779 66, 911 62, 048 4, 863	35, 963 9, 799 5, 072 4, 613 459	27, 051 7, 810 4, 664 4, 325 339	25, 437 7, 874 4, 796 4, 489 307	28, 715 8, 918 5, 456 5, 083 373	29, 654 9, 535 5, 793 5, 351 442	31, 326 9, 833 5, 859 5, 400 459	31, 415 10, 418 6, 272 5, 798 474	31, 143 9, 959 5, 860 5, 389 471	30, 404 9, 229 5, 178 4, 739 439	29, 739 9, 039 4, 986 4, 573 413	31,849 9, 539 5, 293 4, 840 453	r30, 218 r 8, 234 r 4, 291 r 3, 847 r 444	37, 496 9, 227 4, 376 3, 885 491	
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, building, hardware groupdo Lumber, bldg. materials dealers.ddo Hardware storesdo	10, 984	16, 719 10, 439 5, 223 14, 562 11, 278 3, 284	$1,847 \\1,046 \\632 \\1,186 \\818 \\368$	1, 327 792 428 871 672 199	1, 217 752 370 896 712 184	$1,290 \\ 802 \\ 388 \\ 1,031 \\ 828 \\ 203$	$1, 317 \\826 \\402 \\1, 186 \\933 \\253$	1,3558604101,288988300	1, 407 884 437 1, 378 1, 063 315	1,3958544501,3811,079302	1, 392 870 429 1, 365 1, 086 279	1, 377 856 420 1, 319 1, 051 268	1, 459 912 447 1, 362 1, 076 286	r 1, 464 r 936 r 434 r 1, 210 r 938 r 272	$1,789 \\ 1,055 \\ 583 \\ 1,246 \\ 884 \\ 362$	
Nondurable goods stores Qdo Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	<sup>a</sup> 229, 079 19, 265 4, 516 7, 429 3, 196	238,85420,1584,7617,6063,505	26, 164 2, 838 745 1, 025 444	19, 241 1, 412 368 524 239	$17,563 \\ 1,241 \\ 292 \\ 483 \\ 214$	19, 797 1, 587 331 586 319	$20, 119 \\ 1, 530 \\ 336 \\ 588 \\ 272$	21, 493 1, 634 373 618 291	$20,997 \\ 1,618 \\ 377 \\ 610 \\ 296$	$21,184 \\ 1,500 \\ 344 \\ 566 \\ 263$	21, 175 1, 625 335 608 319	$20,700 \\ 1,653 \\ 353 \\ 621 \\ 336$	22,310 1,820 405 696 335	<sup>7</sup> 21, 984 <sup>r</sup> 1, 841 <sup>r</sup> 434 <sup>r</sup> 698 315	28, 269 2, 978 757 1, 084 484	
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	11, 458 25, 285 °72, 881 °67, 925 24, 526	11, 863 25, 849 75, 866 70, 955 25, 116	1, 347 2, 120 6, 800 6, 351 2, 131	1, 018 2, 026 6, 816 6, 407 2, 079	950 1, 945 6, 040 5, 649 1, 917	1, 022 2, 141 6, 438 5, 996 2, 128	989 2, 229 6, 497 6, 051 2, 178	1, 040 2, 452 7, 025 6, 557 2, 298	1, 029 2, 474 6, 781 6, 319 2, 344	1,031 2,554 7,112 6,639 2,414	1, 047 2, 612 6, 859 6, 387 2, 275	1, 047 2, 431 6, 665 6, 215 2, 141	$1,079 \\ 2,465 \\ 7,227 \\ 6,775 \\ 2,241$	r 1,046 r 2,260 r 6,523 r 6,087 r 2,211	1, 476 2, 322 7, 439 6, 946 2, 303	
Durable goods stores Qdo Automotive groupdo Passenger car, other auto. dealersdo			8, 636 8, 063 5, 572 507 1, 088 875 29, 419 9, 275 5, 453 5, 086	3, 969 3, 546 2, 409 234 414 613 29, 570 8, 886 5, 114 4, 701	$\begin{array}{c} 3,719\\ 3,280\\ 2,181\\ 256\\ 409\\ 537\\ 29,980\\ 9,143\\ 5,325\\ 4,901 \end{array}$	4, 614 4, 152 2, 788 312 528 587 29, 801 9, 134 5, 350 4, 921	4, 739 4, 275 2, 930 290 615 30, 536 9, 340 5, 469 5, 029	5, 007 4, 530 3, 067 286 671 30, 502 9, 320 5, 349 4, 909	4, 930 4, 452 3, 056 549 652 30, 518 9, 411 5, 483 5, 068	4, 790 4, 323 2, 919 278 532 697 30, 729 9, 487 5, 544 5, 113	5, 060 4, 569 3, 069 298 565 687 30, 781 9, 503 5, 522 5, 090	5, 046 4, 549 3, 099 304 555 648 30, 885 9, 556 5, 652 5, 652 5, 214	5, 503 4, 950 3, 350 354 595 698 30,534 8, 927 4, 942 4, 515	r 6, 077 r 5, 437 r 3, 677 r 455 r 629 r 702 r 30, 208 r 8, 380 r 4, 447 r 4, 016	5, 906 509 1, 180 984 30, 441 8, 609 4, 689 4, 293	
Tire, battery, accessory dealersdo Furniture and appliance group ♀do Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, building, hardware groupdo Lumber, bldg. materials dealersdo Hardware stores			367 1, 399 855 439 1, 180 916 264	413 1, 457 885 465 1, 143 897 246	424 1, 422 892 426 1, 205 949 256	429 1, 418 868 426 1, 168 927 241	440 1, 454 877 469 1, 158 914 244	440 1, 435 876 461 1, 217 936 281	415 1, 413 857 452 1, 216 924 292	431 1, 395 848 443 1, 221 931 290	432 1, 399 851 445 1, 236 958 278	438 1, 345 856 402 1, 237 958 279	427 1, 384 861 433 1, 228 953 275	<pre>* 431 * 1, 388 * 890 * 411 * 1, 245 * 972 * 273</pre>	396 1, 333 868 396 1, 254 997 257	

r Revised. 1 Series discontinued by source effective with 4th qtr. 1969 data. <sup>a</sup> Monthly revisions for Jan.-Nov. 1968 (unadj. and seas. adj. data) appear in the Census Bureau Monthy Retail Trade Report, Dec. 1969 issue.
 ⊕ Source: Media Records, Inc., 52-City Newspaper Advertising Trend Chart. 2 In-

cludes data for items not shown separately. c<sup>3</sup>Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

S-11

#### S-12

#### SURVEY OF CURRENT BUSINESS

February 1971

nless otherwise stated in footnotes below, data	1968	1969	1969	9													
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar	
· · · · · · · · · · · · · · · · · · ·		D	OME	STIC	TRA	DE	Conti	nued	1	·			1	1	<u> </u>	1	
RETAIL TRADE—Continued								1									
ll retail stores—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores ?			20, 144 1, 681 397 603 335	20, 684 1, 616 391 608 273	20, 837 1, 735 420 650 296	20, 667 1, 608 383 590 271	21, 196 1, 728 397 634 293	21, 182 1, 684 387 627 284	21, 107 1, 694 373 661 296	21, 242 1, 704 386 650 295	21, 278 1, 715 380 658 324	21,329 1,650 387 627 304	21, 607 1, 746 398 655 332	r21, 828 r 1, 775 r 403 r 673 325	21, 832 1, 773 401 651 362		
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo			1,000 2,137 6,436 6,026 2,097	1, 038 2, 209 6, 674 6, 239 2, 184	1, 034 2, 270 6, 655 6, 221 2, 183	1,051 2,273 6,679 6,233 2,203	1, 044 2, 296 6, 747 6, 290 2, 213	1, 040 2, 353 6, 765 6, 305 2, 233	1, 044 2, 341 6, 818 6, 364 2, 237	1,055 2,299 6,751 6,299 2,237	1, 071 2, 347 6, 814 6, 349 2, 156	1, 101 2, 374 6, 870 6, 420 2, 165	1,090 2,386 6,859 6,422 2,217	r 1,099 r 2,394 r 6,866 r 6,421 r 2,242	1, 101 2, 379 6, 966 6, 510 2, 289		
General merchandise group with non- stores Q       mil. \$         General merchandise group without non- stores Q \$       mil. \$         Department stores			4, 998 4, 554 3, 113 310 553 594	5, 061 4, 603 3, 108 330 574 649	5, 114 4, 612 3, 129 338 560 633	5, 001 4, 527 3, 060 323 562 655	5, 271 4, 796 3, 285 309 596 669	5, 200 4, 733 3, 185 336 613 674	5, 106 4, 628 3, 151 307 575 678	5, 246 4, 766 3, 247 327 575 693	5, 187 4, 672 3, 154 317 580 710	5, 248 4, 736 3, 231 311 603 687	5, 342 4, 802 3, 259 324 597 690	r 5, 422 r 4, 788 r 3, 240 r 321 r 596 r 689	5, 358 4, 827 3, 283 308 600 668		
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡mill.\$ Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	40, 601 18, 412 8, 653 2, 989 2, 621	43, 535 19, 527 9, 424 3, 122 2, 546	43, 535 19, 527 9, 424 3, 122 2, 546	42, 927 19, 471 9, 420 3, 025 2, 530	43, 723 19, 827 9, 573 3, 046 2, 523	44, 800 20, 234 9, 867 3, 081 2, 577	45, 363 20, 440 10, 018 3, 116 2, 598	44, 828 20, 242 10, 035 3, 043 2, 548	44, 859 20, 349 10, 162 3, 046 2, 548	44, 819 20, 116 10, 007 3, 017 2, 539	43, 927 18, 684 8, 573 3, 005 2, 520	44, 659 18, 665 8, 546 3, 022 2, 534	45, 347 18, 227 7, 965 3, 100 2, 526	46, 216 18, 124 7, 697 3, 129 2, 544	43, 543 18, 353 8, 204 2, 938 2, 591		
Nondurable goods stores $\[mathcal{P}]$	22, 189 4, 050 4, 393 8, 314 4, 886	24,008 4,426 4,691 9,186 5,348	24, 008 4, 426 4, 691 9, 186 5, 348	23, 456 4, 256 4, 550 9, 080 5, 230	23, 896 4, 385 4, 588 9, 319 5, 376	24, 566 4, 544 4, 643 9, 713 5, 671	24, 923 4, 611 4, 664 9, 865 5, 713	24, 586 4, 539 4, 664 9, 719 5, 622	24, 510 4, 454 4, 671 9, 735 5, 605	24, 703 4, 480 4, 687 9, 980 5, 768	25, 243 4, 685 4, 660 10, 253 5, 937	25, 994 4, 853 4, 670 10, 806 6, 276	27, 120 4, 945 4, 850 11, 505 6, 689	28,092 5,149 5,055 11,839 6,916	25, 190 4, 470 4, 887 9, 864 5, 652		
Book value (seas. adj.), total ‡do Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	41, 604 18, 851 8, 776 3, 066 2, 705	44, 623 19, 980 9, 558 3, 199 2, 627	$\begin{array}{r} 44,623\\19,980\\9,558\\3,199\\2,627\end{array}$	44, 014 19, 342 9, 066 3, 138 2, 550	44, 133 19, 388 8, 989 3, 134 2, 533	44, 325 19, 471 9, 153 3, 118 2, 519	44, 326 19, 426 9, 166 3, 082 2, 503	44, 109 19, 346 9, 240 3, 025 2, 488	44, 527 19, 552 9, 415 3, 034 2, 528	44, 965 19, 739 9, 613 3, 026 2, 552	45, 453 20, 119 10, 050 3, 011 2, 558	45, 691 20, 270 10, 114 3, 004 2, 575	44, 883 19, 291 9, 113 3, 024 2, 564	44, 507 18, 542 8, 320 2, 980 2, 549	44, 918 19, 040 8, 563 3, 020 2, 674		
Nondurable goods stores ?	22, 753 4, 214 4, 375 8, 849 5, 187	24, 643 4, 606 4, 672 9, 777 5, 677	24, 643 4, 606 4, 672 9, 777 5, 677	24, 672 4, 606 4, 577 9, 828 5, 741	24, 745 4, 563 4, 634 9, 864 5, 731	24, 854 4, 651 4, 634 9, 926 5, 810	24, 900 4, 620 4, 664 9, 873 5, 713	24, 763 4, 613 4, 673 9, 830 5, 696	24, 975 4, 649 4, 694 9, 993 5, 796	25, 226 4, 647 4, 763 10, 198 5, 922	25, 334 4, 593 4, 750 10, 277 5, 961	25, 421 4, 583 4, 712 10, 369 6, 017	25, 592 4, 579 4, 746 10, 394 5, 988	25, 965 4, 720 4, 879 10, 544 6, 056	25,878 4,656 4,868 10,508 6,013		
rms with 11 or more stores: Estimated sales (unadj.), total \$do	a 94.194	103,070	12, 541	8, 112	7, 316	8, 463	8, 560	9, 160	8, 986	9,018	9, 007	8, 946					
Apparel group ?       do         Men's and boys' wear storesdo       do         Women's apparel, accessory storesdo       shoe storesdo         Shoe storesdo       do         Drug and proprietary storesdo       do         Eating and drinking placesdo       do         Furniture and appliance group	5, 186 767 1, 837 1, 335 3, 373 2, 122 1, 303	5, 921 905 2, 090 1, 598 3, 777 2, 487 1, 354	906 163 314 237 489 205 143	387 73 131 101 322 203 88	352 58 120 97 294 193 85	507 66 167 159 348 215 100	460 63 163 124 322 234 105	485 71 170 134 347 221 106	503 72 182 147 342 222 109	428 55 160 117 356 231 105	502 59 179 151 352 243 100	$510 \\ 60 \\ 180 \\ 162 \\ 357 \\ 242$					
General metchandise group with non- stores 9	38, 395 35, 708 26, 184 4, 821	41, 997 39, 222 28, 934 5, 232	6, 340 6, 027 4, 424 875	2, 808 2, 613 1, 921 326	2, 624 2, 406 1, 746 321	3, 306 3, 072 2, 241 415	3, 405 3, 174 2, 355 409	3, 599 3, 351 2, 467 464	3, 562 3, 315 2, 475 440	3, 463 3, 222 2, 376 424	3, 624 3, 376 2, 491 448	3, 620 3, 364 2, 500 442					
Grocery storesdo Tire, battery, accessory dealersdo	<sup>a</sup> 34, 295 1, 736	37, 163 1, 816	3, 409 171	3, 511 112	3, 028 103	3, 179 127	3, 166 155	3, 468 159	3, 323 163	3, 515 164	<b>3, 3</b> 24 146	3, 260 1 <b>3</b> 9					
Estimated sales (seas. adj.), total Qdo Apparel group Qdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo			8, 902 523 85 177 158 314 207	9,038 487 82 173 125 349 215	9,078 521 85 175 140 339 217	8, 952 477 73 164 127 361 214	9, 160 530 74 185 142 348 234	9, 167 496 73 172 132 347 215	9, 189 517 71 191 148 354 212	9, 227 509 68 187 138 364 221	9, 229 526 72 187 155 367 236	9, 279 499 67 178 143 378 232					
General merchandise group with non- stores?			3, 695 3, 447 2, 556 442	3, 646 3, 428 2, 498 460	3, 698 3, 442 2, 534 448	3, 605 3, 362 2, 476 443	3, 782 3, 535 2, 608 473	3, 750 3, 502 2, 554 488	3, 665 3, 420 2, 531 462	3, 746 3, 504 2, 569 467	3, 695 3, 441 2, 534 465	3, 511 2, 599					
Grocery storesdo Tire, battery, accessory dealersdo			3, 213 131	3, 344 136	3, 306 140	3, 318 146	3, 274 151	3, 344 149	3, 444 144	3, 377 154	3, 427 146	3, 424					
Iretail stores, accounts receivable, end of yr. or mo.: Potal (unadjusted)	20, 630 7, 140 13, 490 8, 677 11, 953	21, 490 7, 174 14, 316 8, 648 12, 842	21, 490 7, 174 14, 316 8, 648 12, 842	20, 594 6, 802 13, 792 8, 142 12, 452	20, 086 6, 786 13, 300 7, 993 12, 093	20, 010 6, 794 13, 216 8, 089 11, 921	20, 083 6, 819 13, 264 8, 199 11, 884	20, 254 6, 865 13, 389 8, 403 11, 851	20, 491 7, 183 13, 308 8, 550 11, 941	20, 257 7, 139 13, 118 8, 357 11, 900							
Total (seasonally adjusted)do Durable goods storesdo Nondurable goods storesdo Charge accountsdo Installment accountsdo	19, 378 6, 941 12, 437 8, 317 11, 061	20, 140 6, 976 13, 164 8, 280 11, 860	20, 140 6, 976 13, 164 8, 280 11, 860	20, 198 6, 930 13, 268 8, 262 11, 936	20, 433 7, 077 13, 356 8, 428 12, 005	20, 375 7, 074 13, 301 8, 390 11, 985	20, 363 6, 983 13, 380 8, 325 12, 038	20,3156,90213,4138,26812,047	20, 428 7, 040 13, 388 8, 348 12, 080	20, 533 7, 015 13, 518 8, 357 12, 176	13,572 8 362						

r Revised. • See corresponding note on p. S-11. ‡ 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. Q Includes data not shown separately. § Except department stores mail order.

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

#### SURVEY OF CURRENT BUSINESS

Feb.

1968

1969

Annual

1969

Dec.

Jan.

	8-13			
				1971
Sept.	Oct.	Nov.	Dec.	Jan.p

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS

Mar.

1970

June

July

Aug.

May

Apr.

		JR FC	DRCE	, EMI	PLOY	MEN	T, Af	ND E	AKNI	NGS				-		
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †mil	1 200, 62	<sup>r1</sup> 202. 60	<sup>r</sup> 203.60	7 203.78	r 203.94	r 204.09	* 204.26	r 204.44	r 20 <b>4</b> .62	<sup>+</sup> 204.80	r 205.00	* 205.21	r 205. <b>4</b> 3	7 205.63	r 205.82	206.02
LABOR FORCE																
Labor force, persons 16 years of age and overthous Civilian labor forcedo	78,737	84, 239 80, 733	84, 856 81, 416	84, 105 80, 719	84,625	85,008 81,690	85, 231 81, 960	84, 968 81, 741	84,050	87, 955 84, 801	87, 248 84, 115	85, 656 82, 547	86, 255 83, 175	86, 386 83, 347	86, 165 83, 152	85, 623 82, 652
Employed, totaldo_	75,921 72,104	77, 902 74, 296	78, 788	77, 313	77, 489 74, 495	77,957	78, 408 74, 877	78, 357 74, 632	79, 382	80, 291 76, 173	79, 894 76, 112	78, 256 74, 730	78, 916 75, 522	78, 741 75, 515	78, 516 75, 564	77, 238
Agricultural employmentdo Unemployed (all civilian workers)do	3, 817 2, 816	3, 606 2, 831	2, 984 2, 628	2, 915 3, 406	2, 994 3, 794	3, 171 3, 733	3, 531 3, 552	3, 725 3, 384	4, 208 4, 669	4,118 4,510	3, 782 4, 220	3, 525 4, 292	3, 394 4, 259	3, 226 4, 607	2, 952 4, 636	2, 877 5, 414
Seasonally Adjusted ‡																
Civilian labor force‡do Employed, totaldo Nonagricultural employmentdo			781, 669 78, 728	782, 165 78, 943	782, 198 78, 781	<sup>r</sup> 82, 600 78, 969	' 82, 760 78, 886	7 82, 621 78, 601	782, 213	* 82, 711 78, 574	782, 770 78, 508	* 82, 975 78, 479	783, 300 78, 691	783, 473 78, 550	783, 609 78, 463	83, 897 78, 864
Agricultural employmentdo			75, 298 3, 430	75, 504 3, 439	75, 300 3, 481	75, 436 3, 533	75, 317 3, 569	75, 031 3, 570	74, 763 3, 536	75, 066 3, 508	75, 073 3, 435	75, 043 3, 436	75, 398 3, 293	75, 197 3, 353	75, 055 3, 408	75, 451 3, 413
Unemployed (all civilian workers)do Long-term, 15 weeks and overdo	412	375	2, 941 407	3, 222 425	3, 417 471	3, 631 540	3, 874 564	4,020 606	3, 914 661	4,137 694	4, 262 727	4,496 788	4,609 754	4,923	5, 146 1, 084	5,033 1,079
Rates (unemployed in each group as percent of total in the group) t																
All civilian workers Men, 20 years and over	3.6 2.2	3.5 2.1	7 3.6 2.3	3.9 2.5	4.2 2.8	4.4 2.9	74.7 3.2	r 4.9 3.4	7 4.8 3.4	5.0 3.7	5.1 3.7	7 5.4 3.9	7 5.5 4.1	7 5.9 4.2	7 6.2 4.6	6.0 4.3
Women, 20 years and over Both sexes, 16–19 years	3.8	3.7 12.2	3.6 12.1	3.7 13.7	4, 1 13, 4	4.5 13.8	4.4 15.3	4.9 14.2	4.5 14.9	4.9 14.2	4.8 15.8	5.0 16.5	5.0 17.0	5.6 17.6	5.8 17.8	5.7 17.6
Married men Negro and other races	1.6	1.5 6.4	1.7 5.8	1.9 6.5	2.0 7.1	2.2 7.2	2.3 8.3	2.5 7.9	2, 5 8, 4	2.7 8.3	2.8 8.4	2.9 8.8	3. 0 9. 3	3.2 9.0	3.4 9.5	3.3 9.5
White workers	3.2	3.1	3.3	3.6	3.8	4.0	4.2	4, 5 2, 8	4.3 2.6	4.6	4.8	5.0	5.2	5.5	5.6	5.6
Occupation: White-collar workers Blue-collar workers Industry of last job (nonagricultural):	2.0 4.1	2.1 3.9	2.1 4.4	2.2 4.6	2.4 5.0	2.6 5.2	2.8 5.6	2.8 6.0	6, 3	3.0 6.5	2, 8 6, 9	2, 9 7, 3	3.0 7.3	3.6 7.4	3.8 7.8	3.5 7.6
Private wage and salary workers Construction	3.6 6.9	3.5	3.7 6.4	4.0 7.3	4.2 7.9	4.6 8.1	4.8 8.3	5, 2 12, 0	5.2 10.6	5, 5 10, 8	5, 5 11, 8	5.8 12.7	6.0 11.7	6.2 9.1	6.6 11.8	6.4
Manufacturing Durable goods	3.3	6.0 3.3 3.0	3.9 3.8	3.9 3.9 3.9	4.5	4.7 4.7	4.7	5.2 4.9	5.3 5.2	5.8	5.8	6.1 6.3	6.7 7.3	7.3 8.2	7.6	$ \begin{array}{c c} 11.2 \\ 7.2 \\ 7.2 \\ 7.2 \end{array} $
EMPLOYMENT	0.0	0.0	0.0	0.0							0.1			0.2	0.0	"-
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation thous Private sector (excl. gov't)	67, 915 56, 070	70, 274 58, 070	71, 760 59, 206	69, 933 57, 483	70, 029 57, 447	70, 460 57, 780	70, 758 58, 001	70, 780 58, 054	71, 385 58, 746	70, 602 58, 485	70, 527 58, 511	70,922 58,466	70,692 57,874		71, 196 58, 201	69, 458 56, 569
Seasonally Adjusted							-1 140	70.000	70,629	70,587	70 414	50 501				
Totalthousthousthous	67, 915 56, 070	70, 274 58, 070	70, 842 58, 481	70,992	71, 135 58, 694	71,242 58, 739	71,149 58, 539 622	70,839 58, 238 620	58,070 620	57,996	70,414 57, 818 619	70,531 57,946 621	70,182 57,464	7 57, 310	70, 264 757, 474 625	70, 487 57, 673
Miningdo Contract constructiondo Manufacturingdo	606 3, 285 19, 781	619 3, 437	627 3, 496 20, 082	625 3, 394 20, 018	626 3, 466 19, 937	626 3, 481 19, 944	3, 426 19, 795	3, 351 19, 572	3, 324 19, 477	3, 314 19, 402	3, 305 19, 271	3, 262 19,285	621 3, 278 18,684	r 625 r 3, 303 r 18, 538	r 3, 311 r 18, 814	620 3, 226 18, 805
Durable goods	19, 781	20, 169 11, 893	20, 082 11, 773	11,679	11, 625	19, 944	11, 529	11, 386	11, 286	11, 217	11, 134	11,145	10,602	r 10, 455	10,741	15, 805
Ordnance and accessoriesdo Lumber and wood productsdo	338 600	319 609	290 606	281 605	277 598	271 593	261 585	256 582	250 575	243 570	240 570	237 575	228 574	223	r 219 r 563	215 559
Furniture and fixturesdo Stone, clay, and glass productsdo	472 636	484 656	478 659	477 653	472 657	471 651	468 644	456 638	453 636	454 628	453 631	457 635	454 630	453 7 624	r 450 627	451 623
Primary metal industriesdo Fabricated metal productsdo	1, 316 1, 390	1,358 1,442	1, 380 1, 447	1, 360 1, 436	1, 349 1, 428	1, 337 1, 425	1, 323 1, 411	$1,309 \\ 1,394$	1,305 1,388	$1,301 \\ 1,387$	1, 298 1, 387	1, 315 1, 395	1, 273 1, 331	7 1, 249 7 1, 311	7 1, 255 7 1, 351	1,244 1,348
Machinery, except electricaldo	1, 966	2, 028	2, 051	2, 043	2, 048	2, 046	2, 032	2, 004	1, 982	1, 969	1, 939	1, 926	1, 878	7 1, 855	7 1, 853	1,828
Electrical equip. and suppliesdo Transportation equipmentdo	1, 974 2, 039	2, 013 2, 067	1, 930 2, 009	$1,922 \\ 1,988$	1, 993 1, 890	1, 995 1, 950	1,979 1,925	1, 956 1, 897	1,936 1,876	1, 934 1, 853	1, 903 1, 841	1, 896 1, 839	1, 841 1, 534	7 1, 803 1, 515	r 1, 802 r 1, 758	1,799 1,816
Instruments and related productsdo Miscellaneous manufacturing inddo	462 433	476 440	476 447	474 440	472 441	472 437	471 430	468 426	461 424	458 420	453 419	452 418	447 412	442 7 409	r 438 r 414	436 419
Nondurable goodsdo Food and kindred productsdo	8,155 1,782	8, 277 1, 796	8, 309 1, 805	8, 339 1, 817	8, 312 1, 830	8, 296 1, 823	8,266 1,805	8, 186 1, 805	8, 191 1, 800	8, 185 1, 789	8, 137 1, 784	8, 140 1, 779	8,082 1,769	7 8,083 7 1,779	7 8,073 1,776	8,067 1,777
Tobacco manufacturesdo Textile mill productsdo	85 994	82 999	77 995	80 999	80 987	81 980	81 979	81 971	81 959	81 955	82 954	76 955	76 948	77 945	75 75 7948	76 951
Apparel and other textile productsdo Paper and allied productsdo	1,406 691	1, 412 712	1, 410 720	1, 416 721	1, 398 720	1, 396 721	1, <b>3</b> 94 721	1, 375 714	1, 385 711	1, 393 706	1, 376 703	1, 380 706	1, 367 698	* 1, 372 700	1,373 7 699	1, 365 699
Printing and publishingdo Chemicals and allied products do	1,065 1,030	1,093 1,061	1,110 1,067	1, 113 1, 068	1,113 1,067	1, 113 1, 066	$1,111 \\ 1,063$	$1,108 \\ 1,060$	1,103 1,055	1, 105 1, 054	1, 103 1, 053	1,105 1,056	1,102 1,052	1, 100 1, 045	1,099 1,043	1,096 1,037
Petroleum and coal productsdo Rubber and plastics products, necdo	187 561	183 594	192 594	193 595 337	193 591	194 589	193 585 334	192 548	193 570	191 578	191 567	190 569	190 557	* 191 554	192	194 557
Leather and leather productsdo Transportation, communication, electric, gas,	355	345	339	337	333	333	334	332	334	333	324	324	323	* 320	7 317	315
and sanitary servicesthous Wholesale and retail tradedo	4, 310 14, 084	4, 431 14, 645	4, 469 14, 750	4, 507 14, 938	4, 496 14, 987	4, 502 14, 984	4, 468 14, 991	4, 478 14, 968	4, 511 14, 927	4, 539 14, 933	4, 520 14, 912	4, 511 14,961	4, 509 15.011	r 4, 493 r 14, 945	7 4, 440 7 14, 829	4, 480 15, 013
Wholesale tradedododododo	3, 611 10, 473	3, 738 10, 907	3, 807 10, 943	3, 828 11, 110	3, 834 11, 153	3, 847 11, 137	3, 853 11,138	3, 859 11, 109	3, 849	3, 856 11, 077	3, 840 11, 072	3, 850 11,111	3, 857 11,154	r 3, 851	7 3,854 7 10,975	3, 875 11, 138
Finance, insurance, and real estatedo	3, 382 10, 623	3, 557	3, 626	3, 648 11, 472	3.652	3, 665 11, 537	3,673 11,564	3, 677 11, 572	3, 679 11, 532	3, 676 11, 514	3, 670 11, 521	3, 684 11,622	3, 696 11,665		r 3, 725 11, 730	3,737 11,792
Servicesdo Governmentdo Federal	11,845	$11, 211 \\ 12, 204 \\ 2, 758$	11, 431 12, 361	11, 472 12, 390 2, 717	12, 441	12,503 2,766	12,610 2,838	11,572 12,601 2,768	11,552 12,559 2,689	11, 514 12,591 2, 668	11,521 12,596 2,659	12.585	12,718 2,654	7 12, 775	11,730 12,790 72,650	11, 792 12, 814 2, 658
Federaldo State and localdo	2, 737 9, 109	2, 738 9, 446	2, 721 9, 640	9,673	2, 718 9, 723	<sup>2</sup> , 700 9, 737	9,772	2, 708 9, 833	9, 870	2, 008 9, 923	2, 039 9, <del>9</del> 37	2, 649 9, 936	10,064	7 10, 114	7 10, 140	10, 156
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj {thous	46, 475	¢ 48, 093	49,097	47, 373	47, 316	47, 648	47, 854	47, 905	48, 582	48, 297	48, 340	48,342	47,763	<b>747,628</b>	<sup>7</sup> 48, 143	46, 539
Total on manufacturing payrollsdo	14, 514	14, 768	14, 680	14, 402	14, 346	14, 385	14, 240	14, 061	14, 261	13, 958	14, 101	14,224	13,575		r 13, 625	13, 422
Seasonally Adjusted Total on manufacturing payrollsdo	14, 514	14, 768	14, 638	14, 573	14, 489	14, 512	14, <b>3</b> 89	14, 180	14, 140	14, 090	13, 974	14,000	13,405	r 13, 289	7 13, 587	13, 583
Durable goods do	8, 457 192	8, 648 184	8, 516 164	8, 425 156	8, 367 155	8, 409 151	8, 318 143	8, 186 141	8, 134 137	8, 082 131	8,019 129	8, 039 128	$7,504 \\ 122$	7, 386 118	7,686 7115	7, 696 111
Lumber and wood productsdo Furniture and fixturesdo	521 <b>3</b> 90	529 401	524 396	523 395	515 390	511 390	504 386	501 375	495 372	491 373	491 372	495 377	495 374	7 492 373	487 370	479 373
Stone, clay, and glass productsdo Primary metal industriesdo	509 1,046	526 1,085	527 1, 103	520 1, 086	522 1,072	517 1,063	512 1,049	506 1, 037	505 1,034	499 1, 033	500 1, 031	505 1, 047	500 1, 005	7 495 7 981	497 r 989	494 979
Fabricated metal productsdo Machinery, except electricaldo	1,072 1,342	1, 110 1, 379	1, 110 1, 391	1,100	1,090 1,381	1, 087 1, 381	1,079 1,366	1,060 1,340	1,057 1,321	1,058 1,316	1,060 1,288	1,067 1,281	$1,002 \\ 1,233$		r 1,029 r 1,215	$1,027 \\ 1,196$
7 Revised. P Preliminary, 1 As of July 1		,							SURVEY	labor f	orce dats	a reflect	new seas	onal fact	tors: com	narable

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> As of July 1. <sup>c</sup> Corrected. †Monthly estimates have been adjusted to the 1970 Census; revisions prior to Dec. 1969 appear in Current Population Reports, Series P-25, No. 456, Estimates of the Population of the United States to Jan. 1, 1971 (Bureau of the Census).

tEffective Feb. 1971 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1971 (USDL, Bureau of Labor Statistics). See corresponding note, p. S-14.

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Unless otherwise stated in footnotes below, data	1968	1969	<b>19</b> 69		·				197	0						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.¤
LABOR	FOF	RCE,	EMPI	LOYN	IENT	, ANI	) EA	RNIN	GS—	Conti	nued					
EMPLOYMENT—Continued Seasonally Adjusted																
Production workers on mfg. payrolls—Continued Durable goods—Continued Electrical equipment and suppliesthous Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile productsdo Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo Rubber and plastics productsdo	$\begin{array}{c} 1,319\\ 1,441\\ 285\\ 340\\ 6,056\\ 1,192\\ 72\\ 881\\ 1,240\\ 536\\ 667\\ 610\\ 118\\ 435\\ 306 \end{array}$	$\begin{array}{c} 1,  341 \\ 1,  456 \\ 294 \\ 344 \\ 6,  120 \\ 1,  205 \\ 69 \\ 881 \\ 1,  241 \\ 552 \\ 682 \\ 622 \\ 113 \\ 460 \\ 296 \end{array}$	$\begin{array}{c} 1,255\\ 1,403\\292\\351\\ 6,122\\ 1,213\\64\\874\\ 1,238\\557\\691\\620\\118\\457\\290\end{array}$	$\begin{array}{c} 1,246\\ 1,384\\ 289\\ 343\\ 6,148\\ 1,226\\ 67\\ 878\\ 1,242\\ 558\\ 691\\ 619\\ 119\\ 459\\ 289\end{array}$	$\begin{matrix} 1, 319 \\ 1, 291 \\ 289 \\ 3433 \\ 6, 122 \\ 1, 241 \\ 67 \\ 867 \\ 1, 226 \\ 557 \\ 690 \\ 616 \\ 119 \\ 454 \\ 285 \end{matrix}$	$\begin{array}{c} 1,323\\ 1,358\\ 289\\ 339\\ 6,103\\ 1,235\\ 67\\ 861\\ 1,223\\ 558\\ 690\\ 613\\ 119\\ 453\\ 284 \end{array}$	$\begin{array}{c} 1,313\\ 1,345\\ 229\\ 332\\ 6,071\\ 1,217\\ 67\\ 860\\ 1,221\\ 556\\ 687\\ 610\\ 118\\ 450\\ 285 \end{array}$	$\begin{array}{c} 1, 294\\ 1, 317\\ 286\\ 329\\ 5, 994\\ 1, 216\\ 68\\ 8852\\ 1, 206\\ 551\\ 681\\ 606\\ 118\\ 412\\ 2284 \end{array}$	$\begin{array}{c} 1, 297\\ 1, 309\\ 280\\ 327\\ 6, 006\\ 1, 214\\ 67\\ 842\\ 1, 214\\ 549\\ 679\\ 603\\ 118\\ 434\\ 286\end{array}$	$\begin{array}{c} 1, 289\\ 1, 290\\ 278\\ 324\\ 6,008\\ 1, 203\\ 67\\ 839\\ 1, 223\\ 544\\ 680\\ 605\\ 118\\ 444\\ 285\end{array}$	$\begin{array}{c} 1, 266\\ 1, 285\\ 274\\ 323\\ 5, 955\\ 1, 198\\ 69\\ 837\\ 1, 260\\ 676\\ 602\\ 117\\ 433\\ 277\end{array}$	$\begin{array}{c} 1, 258\\ 1, 286\\ 273\\ 322\\ 5, 961\\ 1, 193\\ 63\\ 839\\ 1, 210\\ 543\\ 680\\ 606\\ 115\\ 436\\ 276\end{array}$	$\begin{array}{c} 1, 213\\ 977\\ 267\\ 316\\ 5, 901\\ 1, 184\\ 63\\ 830\\ 1, 196\\ 535\\ 676\\ 603\\ 116\\ 423\\ 275 \end{array}$	1, 181 967 264 7 312 7 5, 903 7 1, 194 828 7 1, 200 7 538 675 7 597 116 7 419 7 272	* 1, 189 * 1, 214 * 261 * 320 * 5, 901 * 1, 194 * 622 * 831 * 1, 201 * 537 * 676 596 117 * 417 * 270	$\begin{array}{c} 1, 18\\ 1, 26\\ 25\\ 32\\ 5, 88\\ 1, 18\\ 6\\ 83\\ 1, 19\\ 53\\ 67\\ 59\\ 11^{\prime}\\ 42\\ 26\end{array}$
HOURS AND MAN-HOURS																
Seasonally Adjusted           Average weekly gross hours per production worker on payrolls of private nonagric.estab. 1. hours Not seasonally adjusteddo Miningdo Contract constructiondo Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	37. 8 42. 6 37. 4 40. 7 3. 6	37. 7 43. 0 37. 9 40. 6 3. 6	37.6 37.7 43.2 38.2 41.0 40.7 3.5	37.5 37.1 42.7 36.7 40.1 40.3 3.3	37. 3 37. 0 43. 4 38. 2 39. 8 39. 9 3. 2	37. 4 37. 2 43. 2 38. 0 40. 0 40. 2 3. 2	37. 2 36. 9 43. 1 38. 3 39. 7 40. 0 3. 0	37. 1 37. 0 42. 6 38. 1 39. 8 39. 8 2. 9	37. 2 37. 4 42. 4 37. 6 40. 0 39. 8 3. 1	37. 3 37. 6 42. 5 37. 4 39. 9 40. 1 3. 0	37. 2 37. 6 42. 2 37. 3 39. 8 39. 8 39. 8 3. 0	36. 8 37. 0 42. 0 35. 1 39. 6 39. 3 2. 8	36. 9 37. 0 42. 7 36. 9 39. 6 39. 4 2. 8	7 36. 9 7 36. 8 7 42. 8 37. 1 39. 7 39. 6 2. 7	r 36, 9 r 37, 0 r 42, 9 r 38, 1 r 39, 9 r 39, 6 2, 6	37. 1 36. 7 42. 0 37. 4 39. 5 39. 7 2. 7
Durable goods	41. 4 3. 8 41. 5 40. 6 41. 8 41. 6 41. 7 42. 1 40. 3 42. 2 40. 5 39. 4	$\begin{array}{c} \textbf{41.3}\\ \textbf{3.8}\\ \textbf{40.4}\\ \textbf{40.2}\\ \textbf{42.0}\\ \textbf{42.0}\\ \textbf{41.8}\\ \textbf{41.6}\\ \textbf{42.5}\\ \textbf{40.4}\\ \textbf{41.5}\\ \textbf{40.7}\\ \textbf{39.0} \end{array}$	$\begin{array}{c} 41.3\\ 3.6\\ 40.5\\ 40.3\\ 42.1\\ 41.7\\ 41.5\\ 42.6\\ 40.3\\ 41.4\\ 40.9\\ 39.3\end{array}$	$\begin{array}{r} \textbf{41.0}\\ \textbf{3.4}\\ \textbf{40.6}\\ \textbf{39.6}\\ \textbf{39.5}\\ \textbf{41.7}\\ \textbf{41.2}\\ \textbf{41.4}\\ \textbf{42.2}\\ \textbf{40.5}\\ \textbf{40.5}\\ \textbf{40.7}\\ \textbf{39.3} \end{array}$	$\begin{array}{c} 40.5\\ 3.2\\ 41.3\\ 40.1\\ 39.3\\ 41.7\\ 40.9\\ 41.1\\ 41.9\\ 39.7\\ 40.3\\ 40.2\\ 38.6 \end{array}$	$\begin{array}{c} 40.7\\ 3.2\\ 41.1\\ 39.5\\ 39.4\\ 41.8\\ 40.7\\ 41.2\\ 41.8\\ 40.7\\ 41.2\\ 40.4\\ 40.7\\ 39.0\\ \end{array}$	$\begin{array}{c} 40.\ 4\\ 3.\ 0\\ 41.\ 1\\ 39.\ 8\\ 39.\ 3\\ 41.\ 6\\ 40.\ 1\\ 40.\ 9\\ 41.\ 4\\ 40.\ 0\\ 39.\ 7\\ 40.\ 5\\ 39.\ 0\end{array}$	40. 3 3. 0 40. 8 39. 7 38. 8 41. 3 40. 2 40. 6 41. 1 39. 7 40. 3 40. 3 40. 3 40. 3 40. 3 40. 4 40. 8 40. 9 40. 8 40. 9 40. 7 40. 9 40. 9 400	$\begin{array}{c} \textbf{40.4}\\\textbf{3.2}\\\textbf{40.6}\\\textbf{39.6}\\\textbf{38.9}\\\textbf{41.1}\\\textbf{40.4}\\\textbf{40.9}\\\textbf{41.1}\\\textbf{39.5}\\\textbf{41.6}\\\textbf{40.2}\\\textbf{38.6} \end{array}$	$\begin{array}{c} 40.\ 7\\ 3.\ 1\\ 40.\ 3\\ 39.\ 8\\ 39.\ 3\\ 41.\ 2\\ 40.\ 7\\ 41.\ 3\\ 41.\ 1\\ 40.\ 4\\ 1.\ 2\\ 40.\ 3\\ 39.\ 1\end{array}$	$\begin{array}{c} 40.\ 3\\ 2.\ 9\\ 40.\ 4\\ 39.\ 8\\ 39.\ 0\\ 41.\ 0\\ 40.\ 4\\ 40.\ 6\\ 40.\ 9\\ 39.\ 9\\ 40.\ 7\\ 40.\ 0\\ 38.\ 6\end{array}$	$\begin{array}{c} 39.8\\ 2.7\\ 39.7\\ 39.6\\ 38.3\\ 40.9\\ 40.9\\ 39.8\\ 40.1\\ 39.2\\ 39.8\\ 39.4\\ 39.4\\ 38.1 \end{array}$	$\begin{array}{c} 39.9\\ 2.6\\ 40.1\\ 39.2\\ 39.2\\ 41.0\\ 39.9\\ 40.1\\ 40.4\\ 39.7\\ 39.8\\ 39.8\\ 39.8\\ 38.3 \end{array}$	40. 0 2. 5 7 40. 2 7 39. 9 39. 4 7 41. 1 7 39. 6 40. 0 40. 6 7 39. 9 7 40. 0 38. 6	7 40. 0 r 2. 5 r 40. 7 r 40. 1 r 39. 5 r 41. 3 r 40. 0 r 40. 4 r 40. 5 39. 6 r 39. 8 39. 5 r 38. 7	40. 3 2. 6 40. 7 38. 8 39. 6 40. 1 40. 1 40. 2 39. 9 41. 4 39. 5 38. 8
Nondurable goodsdodo Overtime hoursdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile productsdo	39.8 3.3 40.8 37.9 41.2 36.1	39, 7 3, 4 40, 8 37, 4 40, 8 35, 9	39.8 3.3 40.8 36.2 40.9 36.0	39.6 3.4 41.0 38.3 40.4 35.6	39. 3 3. 2 40. 7 37. 3 40. 1 35. 5	$\begin{array}{r} 39.\ 4\\ 3.\ 2\\ 40.\ 5\\ 37.\ 5\\ 40.\ 2\\ 35.\ 6\end{array}$	39.4 3.0 40.6 38.3 40.6 35.5	39. 1 3. 0 40. 7 37. 1 39. 8 35. 1	39, 0 3, 0 40, 3 37, 4 40, 0 35, 2	39. 3 2. 9 40. 2 37. 9 40. 3 35. 5	39. 1 3. 0 40. 7 37. 4 39. 9 35. 1	38.6 2.8 40.0 36.1 38.8 34.2	38.9 2.8 40.5 38.1 39.6 34.9	38, 9 2, 8 7 40, 4 7 38, 4 39, 6 35, 4	39, 0 2, 7 40, 6 7 38, 7 39, 7 7 35, 3	39. 2 2. 8 40. 8 38. 8 40. 4 35. 2
Paper and allied productsdo Printing and publishing do Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42. 9 38. 3 41. 8 42. 5 41. 5 38. 3	43.0 38.4 41.8 42.6 41.1 37.2	42.8 38.6 41.8 42.3 41.1 37.7	42.8 38.2 42.0 42.5 40.9 37.5	42.3 38.0 41.8 42.7 41.0 37.1	$\begin{array}{c} 42.2\\ 38.0\\ 41.8\\ 42.2\\ 40.7\\ 37.4 \end{array}$	42. 1 37. 9 41. 4 41. 9 40. 7 37. 4	41. 8 37. 7 41. 5 42. 5 40. 0 37. 7	41. 6 37. 7 41. 5 42. 6 40. 4 37. 6	41. 7 37. 9 41. 5 42. 6 40. 8 37. 6	41. 7 37. 6 41. 3 43. 1 40. 4 36. 8	41. 4 37. 4 42. 0 43. 0 40. 0 36. 5	41. 7 37. 4 41. 3 43. 2 39. 6 37. 0	r 41. 6 37. 5 41. 3 7 43. 0 39. 4 7 37. 1	41. 5 7 37. 5 7 41. 2 7 43. 7 7 39. 7 37. 1	41. 9 37. 6 41. 1 43. 4 40. 6 36. 8
Trans., comm., elec., gas, etc*	40. 6 36. 0 40. 1 34. 7 37. 0 34. 7	40. 7 35. 6 40. 2 34. 2 37. 1 34. 7	40, 8 35, 5 40, 5 33, 8 36, 9 34, 6	40, 7 35, 4 40, 3 33, 8 36, 9 34, 4	40. 7 35. 4 40. 2 33. 7 37. 0 34. 4	40, 6 35, 3 40, 1 33, 8 37, 0 34, 7	40. 2 35. 3 40. 1 33. 7 36. 9 34. 4	$\begin{array}{c} 40.\ 6\\ 35.\ 4\\ 40.\ 1\\ 33.\ 9\\ 36.\ 8\\ 34.\ 5\end{array}$	40, 6 35, 4 39, 9 33, 8 36, 7 34, 4	40. 7 35. 4 40. 0 33. 9 36. 8 34. 6	40. 6 35. 4 39. 9 33. 9 36. 9 34. 7	40. 5 35. 2 39. 7 33. 8 36. 7 34. 5	$\begin{array}{c} 40.\ 5\\ 35.\ 3\\ 39.\ 9\\ 33.\ 8\\ 36.\ 7\\ 34.\ 4\end{array}$	r 40, 2 35, 3 39, 8 7 33, 8 36, 8 34, 4	7 39. 9 35. 1 7 39. 8 33. 6 7 36. 6 7 34. 2	40, 4 35, 2 39, 9 33, 7 36, 7 34, 3
Seasonally Adjusted Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas.																
adjusted at annual ratetbil. man-hours Man-hour indexes (aggregate weekly), industrial and construction ind., total¶	134.77 , 101.6 98.2 101.4 101.8 101.6	139.09 7 103.9 101.6 107.4 103.3 103.6		139, 44 7 101, 4 101, 9 102, 1 101, 2 100, 0	139.70 101.5 103.6 109.0 100.1 98.7	140, 21 7 101, 6 102, 9 108, 6 100, 3 99, 4	139.74 * 100.3 102.2 107.8 99.0 97.5	139.05 7 98.3 100.2 104.4 97.1 95.7	138. 39 7 97. 9 99. 9 102. 1 97. 1 95. 6	138.70 r 97, 9 99, 7 101. 4 97. 2 95, 5	138. 24 <sup>7</sup> 96. 6 99. 0 100. 8 95. 8 93. 9	138.09 7 94.6 99.0 93.1 94.7 92.9	r 92. 4 100. 8 98. 6 91. 1 86. 9	r 136. 97 92. 1 101. 7 100. 0 90. 4 85. 7	r 137. 14 94. 4 101. 7 103. 0 92. 7 89. 4	93. 8 99. 0 97. 9 93. 1 98. 0
Ordnance and accessoriesdo Lumber and wood productsdo Purniture and fixturesdo Stone, clay, and glass productsdo	109, 4 101, 2 104, 6 102, 4	107.0		87. 2 99. 2 103. 1 104. 3	88.1 98.9 101.3 104.7	85.4 96.7 101.5 103.9	80. 9 96. 1 100. 2 102. 4	79. 2 95. 3 96. 1 100. 5	76, 5 93, 9 95, 6 99, 8	72. 7 93. 6 96. 8 98. 9	71. 7 93. 6 95. 8 98. 6	69. 9 93. 9 95. 4 99. 3	67, 3 93, 0 96, 9 98, 6	65, 3 94, 1 97, 1 97, 8	64. 4 93. 6 96. 6 98. 7	62. 2 89. 0 97. 0 97. 2
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	$100.\ 0\\102.\ 2\\96.\ 9$			102, 7 104, 2 100, 2	100, 7 102, 5 99, 3	99, 4 102, 5 99, 1	96. 6 101. 0 97. 1	95.7 98.5 94.5	95. 9 98. 9 93. 2	96, 5 100, 0 92, 8	95, 7 98, 5 90, 4	98. 3 97. 2 88. 2	$92.1 \\ 91.9 \\ 85.5$	89. 2 90. 1 84. 9	90. 8 95. 1 84. 5	90. 95. 82.
Electrical equipment and suppliesdo Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	100, 1 107, 2 99, 4 100, 4	$106.4 \\ 103.2$		95. 0 98. 1 101. 2 101. 0	98. 5 91. 7 100. 0 99. 2	100, 1 96, 7 101, 2 99, 1	98, 8 94, 1 100, 7 97, 1	96. 7 93. 6 98. 7 95. 4	96.4 96.0 96.5 94.6	98, 0 93, 7 96, 4 95, 0	95. 1 92. 2 94. 3 93. 5	92, 8 90, 2 92, 6 92, 0	90. 6 68. 6 91. 5 90. 7	88. 0 68. 0 90. 9 90. 3	88. 6 85. 2 88. 7 92. 8	89. 92. 88. 93. 2
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile productsdo	102, 1 100, 1 95, 6 104, 3 100, 4	102, 8 101, 3 90, 2 103, 5	1	103. 1 103. 5 90. 1 102. 1 99. 3	102, 1 104, 0 -87, 7 100, 0 97, 7	$101.7 \\ 103.0 \\ 88.2 \\ 99.6 \\ 97.7$	101, 2 101, 8 90, 1 100, 5 97, 3	99. 2 101. 9 88. 6 97. 6 95. 0	99. 4 100. 8 88. 0 96. 9 95. 9	99.8 99.6 89.2 97.3 97.5	98. 5 100. 4 90. 6 96. 1 95. 0	97. 3 98. 3 79. 8 93. 7 92. 9	97. 1 98. 8 84. 3 94. 6 93. 7	97. <b>4</b> 99. 3 86. 3 94. 3 95. 4	97. 5 99. 8 84. 2 94. 9 95, 2	97. 6 99. 8 85. 8 96. 9 94. 2

r Revised. P Preliminary. ¶Beginning with the June 1970 SURVEY, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1969 and new seasonal factors. Data in the 1969 BUSINESS STATISTICS are in accordance with Mar. 1968 benchmarks and are not comparable

with current estimates nor with the revised historical statistics to appear in the 1970 BLS Builetin No. 1312-7, "EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-70," to be available from the Superintendent of Documents, Govt Printing Office, Wash., D.C. 20402. \* New series. † Data beginning 1968 have been revised to new benchmarks.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	<b>19</b> 68	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
LABO	R FO	RCE,	EMP	LOY	MENT	Γ, AN	D EA	RNIN	GS-	Conti	nued			····· •		
HOURS AND MAN-HOURS—Continued Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con. Paper and allied products	$102, 2 \\ 100, 6 \\ 103, 5 \\ 102, 7 \\ 109, 7 \\ 101, 1$	103.0 105.7		<sup>7</sup> 106. 1 104. 0 105. 6 103. 4 114. 3 93. 5	r 104. 6 103. 3 104. 6 103. 9 113. 3 91. 2	7 104, 6 103, 3 104, 1 102, 7 112, 2 91, 6	7 104.0 102.6 102.6 101.1 111.5 92.0	r 102, 3 101, 1 102, 2 102, 5 100, 3 92, 4	7 101. 4 100. 8 101. 7 102. 8 106. 8 92. 8	r 100. 7 101. 5 102. 0 102. 8 110. 3 92. 5	7 100.0 100.1 101.0 103.1 106.5 88.0	r 99. 8 100. 2 103. 4 101. 1 106. 2 86. 9	r 99. 1 99. 6 101. 2 102, 5 102, 0 87. 8	99. 4 99. 7 100. 2 102. 0 100. 5 87. 1	99, 0 99, 9 99, 8 104, 5 100, 8 86, 4	99 99 98 105 103 85
WEEKLY AND HOURLY EARNINGS Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. ¶dollars Mining	$\begin{array}{c} 107,73\\ 142,71\\ 164,93\\ 122,51\\ 132,07\\ 135,29\\ 104,34\\ 100,28\\ 124,98\\ 147,68\\ 131,77\\ 141,46\\ 118,08\\ 155,72\\ 120,69\\ \end{array}$	114. 61 154. 80 181. 16 129. 51 140. 01 138. 17 110. 15 105. 85 133. 98 158. 42 138. 94 152. 15 124. 84 161. 85 128. 21	117. 62 160. 64 189. 13 134. 89 145. 53 143. 91 113. 88 110. 57 137. 76 161. 38 143. 79 160. 33 129. 65 170. 49 134. 23	$\begin{array}{c} 116.\ 12\\ 159\ 05\\ 181.\ 00\\ 131.\ 93\\ 142.\ 04\\ 144.\ 73\\ 110.\ 65\\ 105.\ 42\\ 134.\ 15\\ 159.\ 42\\ 156.\ 14\\ 141.\ 45\\ 156.\ 14\\ 128.\ 15\\ 161.\ 20\\ 32.\ 03\\ \end{array}$	116.55 160.60 186.21 130.94 140.24 144.23 111.90 104.49 134.15 157.04 140.48 155.87 127.04 157.21 131.45	$\begin{array}{c} 117.\ 92\\ 160.\ 27\\ 188.\ 23\\ 132.\ 40\\ 142.\ 51\\ 145.\ 66\\ 112.\ 97\\ 105.\ 96\\ 137.\ 12\\ 157.\ 49\\ 142.\ 33\\ 157.\ 88\\ 129.\ 92\\ 160.\ 40\\ 133.\ 50\\ \end{array}$	117, 34 163, 35 192 91 131, 80 141, 50 146, 05 156, 35 156, 35 156, 35 142, 10 155, 25 128, 30 156 83 156, 35	118. 40 162, 26 194, 31 132, 93 143 07 146, 47 117, 09 105, 88 140 27 157, 56 143, 26 154, 95 129, 49 164, 02 132, 00	120. 05 163. 88 196. 99 134. 40 144. 94 146. 11 119. 50 107. 92 141. 10 159. 52 130. 68 170. 56 133. 39	121, 45 163, 88 200, 20 134, 46 143, 87 143, 28 118, 31 107, 86 141, 25 150, 96 144, 79 153, 06 132, 14 166, 06 132, 87	$\begin{array}{c} 122,\ 20\\ 163,\ 97\\ 204,\ 05\\ 134,\ 13\\ 143,\ 92\\ 145,\ 52\\ 122,\ 31\\ 111,\ 00\\ 142,\ 35\\ 160,\ 80\\ 152,\ 31\\ 131,\ 74\\ 164,\ 40\\ 133,\ 73\\ \end{array}$	$\begin{array}{c} 121.\ 73\\ 164.\ 55\\ 194.\ 03\\ 135.\ 43\\ 145.\ 60\\ 121.\ 70\\ 108.\ 92\\ 142.\ 83\\ 166.\ 46\\ 145.\ 44\\ 152.\ 76\\ 131.\ 54\\ 167.\ 66\\ 134.\ 64\\ \end{array}$	136.00	7 121. 07 7 168. 70 196. 57 134. 58 143. 58 113. 56 7 120. 78 111. 56 7 144. 20 7 157. 21 142. 31 155. 09 7 134. 00 7 134. 00 7 136. 02 7 137. 08	r 122. 10 r 169. 85 r 203. 63 r 138. 05 r 148. 67 r 154. 91 r 120. 50 114. 05 r 144. 20 r 162. 80 r 149. 37 r 157. 87 r 137. 89 r 173. 77 r 137. 26	122. 165. 199. 137. 148. 155. 114. 109. 140. 164. 148. 155. 135. 180. 135.
Miscellaneous manufacturing inddo Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and other textile productsdo Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo Leather and leather productsdo	98. 50 109. 05 114. 24 93. 99 91. 05 79. 78 130. 85 133. 28 136. 27 159. 38 121. 18 85. 41 138. 85	103, 74 115, 53 120, 77 97, 99 95, 47 82, 93 139, 32 141, 70 145, 05 170, 40 126, 18 87, 79 147, 72	109, 02 119, 60 124, 64 98, 26 99, 95 84, 37 144, 29 148, 59 150, 36 170, 97 130, 31 93, 45	108. 25 117. 99 124. 74 106. 39 96. 80 83. 07 142. 04 143. 26 150. 12 176. 40 128. 21 92. 74	108. 64 117. 69 123. 20 106. 64 96. 80 83. 78 140. 37 144. 02 149. 76 176. 81 127. 48 92. 38	109. 20 118. 78 124. 00 105. 56 97. 04 84. 85 140. 70 145. 92 150. 48 176. 81 127. 26 91. 64	108. 64 118. 56 124. 49 110. 56 96. 56 83. 90 140. 53 145. 15 150. 18 179. 77 127. 35 90. 02	108. 47 118. 95 127. 98 110. 03 96. 47 82. 84 142 12 145. 89 151. 42 181. 90 123. 29 93. 38	108.75 119.95 127.58 115.14 97.93 84.25 142.61 147.03 152.72 181.04 127.26 94.87	108. 29 121. 44 128. 61 113. 63 96. 96 84. 61 144. 70 148. 18 153. 59 184. 45 129. 68 93. 99	$\begin{array}{c} 108.85\\ 121.04\\ 128.96\\ 104.81\\ 97.60\\ 85.56\\ 146.23\\ 149.31\\ 153.68\\ 184.03\\ 130.41\\ 91.76\\ 159.51 \end{array}$	$\begin{array}{c} 109. 16 \\ 122. 15 \\ 130. 56 \\ 108. 29 \\ 96. 19 \\ 83. 45 \\ 147. 97 \\ 151. 18 \\ 158. 76 \\ 187. 49 \\ 132. 03 \\ 90. 86 \\ 159. 95 \end{array}$	$122.07 \\ 129.92$	<pre>r 112. 03 123. 17 r 131. 54 r 112. 81 100. 80 86. 38 r 147. 55 150. 75 r 157. 29 r 186. 62 r 130. 61 r 93. 37 r 159. 58</pre>	r 113, 59 124, 26 r 133, 42 r 118, 20 101, 45 r 85, 89 r 148, 33 r 153, 50 r 157, 32 r 185, 76 r 133, 13 r 95, 38 r 158, 40	111. 123. 133. 113. 101. 85. 148. 150. 156. 187. 133. 94. 161.
Trans., comm., elec., gas. etc.*       .do         Wholesale and retail trade	138, 85 86, 40 122, 31 74, 95 101, 75 84, 32	147, 74 91, 14 129, 85 78, 66 108, 33 91, 26	151, 78 93, 18 135, 94 80, 14 110, 26 94, 11	151. 07 93. 02 134. 67 79. 49 111. 44 93. 98	151, 88 93, 80 135, 20 79, 92 112, 48 95, 01	150, 75 93, 80 136, 00 80, 49 112, 85 96, 81	149. 25 93. 88 135. 66 80. 25 111. 81 95. 70	153 12 94, 50 136, 06 81, 41 111, 57 96, 04	156. 29 96. 12 136. 80 82. 86 111. 57 96. 95	159,06 98,10 137,83 85,16 112,61 98,77	98, 74 98, 74 138, 35 85, 40 113, 65 99, 75	139, 93 97, 08 137, 76 84, 07 113, 09 99, 76	139, 96 96, 88 139, 25 83, 08 114, 82 99, 81	96, 95 96, 95 139, 74 7 83, 17 115, 55 100, 84	7 138, 40 97, 08 7 140, 80 83, 73 7 115, 24 7 101, 23	101 98 142 83 116 101
Spendable earnings per worker (with 3 depend- ents), total private sector§current dollars 1967 dollars Manufacturingcurrent dollars	95.28 - 91.44 106.75	99. 99 r 91. 07 111. 44	102. 30 7 90. 61 115. 61	101. 97 7 90. 00 114. 48	102.32 7 89.83 113.69	103. 39 7 90. 30 114. 85	102. 95 7 89. 37 114. 37	103. 77 7 89. 69 115. 27	105. 08 r 90. 35 116. <b>4</b> 3	106. 18 r 90. 99 116. 48	106, 78 7 91, 34 116, 22	106. 40 r 90. 55 117. 25	106.11 r 89.85 115.68	r 105, 88 r 89, 35 116, 58	106, 70 89, 59 119, 34	107. 90. 119.
1967 dollars Avg. hourly gross earnings per prod. worker on pay- rolls of private nonagric. estab. ¶dollars Miningdo. Contract constructiondo. Manufacturingdo. Excluding overtimedo. Durable goodsdo. Durable goodsdo. Excluding overtimedo. Contance and accessoriesdo. Lumher and wood productsdo Furniture and fixturesdo. Stone, clay, and glass productsdo. Primary metal industriesdo. Fabricated metal productsdo. Transportation equipmentdo. Miscellaneous manufacturing inddo. Nondurable goodsdo. Nondurable goodsdo. Food and kindred productsdo. Food and kindred productsdo. Productsdo. Productsdo. Nondurable goodsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Productsdo. Printing and publishingdo. Rubber and leather productsdo. Rubber and leather productsdo. Rubber and leather productsdo.	$\begin{array}{c} r \ 102, 45 \\ 2, 85 \\ 3, 351 \\ 4, 41 \\ 2, 88 \\ 3, 105 \\ 2, 247 \\ 2, 99 \\ 3, 05 \\ 3, 257 \\ 2, 477 \\ 2, 99 \\ 3, 05 \\ 2, 247 \\ 2, 99 \\ 3, 05 \\ 2, 247 \\ 2, 99 \\ 3, 05 \\ 2, 247 \\ 2, 293 \\ 3, 69 \\ 2, 250 \\ 2, 260 \\ 2, 241 \\ 2, 215 \\ 3, 268 \\ 2, 211 \\ 3, 280 \\ 2, 211 \\ 3, 280 \\ 2, 211 \\ 3, 280 \\ 2, 211 \\ 3, 293 \\ 3, 293 \\ 2, 293 \\ 3, 293 \\ 2, 211 \\ 3, 248 \\ 3, 267 \\ 2, 212 \\ 3, 488 \\ 3, 275 \\ 2, 92 \\ 2, 292 \\ 2, 292 \\ 2, 292 \\ 2, 212 \\ 3, 488 \\ 3, 75 \\ 2, 92 \\ 2, 212 \\ 3, 488 \\ 3, 75 \\ 2, 92 \\ 2, 223 \\ 2, 233 \\$	$\begin{array}{c} {}^{r} 101, 49 \\ {}^{3}, 60 \\ {}^{4}, 78 \\ {}^{3}, 60 \\ {}^{4}, 78 \\ {}^{3}, 19 \\ {}^{3}, 06 \\ {}^{3}, 39 \\ {}^{3}, 24 \\ {}^{2}, 27 \\ {}^{2}, 27 \\ {}^{2}, 27 \\ {}^{2}, 27 \\ {}^{2}, 27 \\ {}^{2}, 27 \\ {}^{2}, 31 \\ {}^{3}, 69 \\ {}^{3}, 47 \\ {}^{3}, 23 \\ {}^{4}, 00 \\ {}^{3}, 07 \\ {}^{2}, 23 \\ {}^{3}, 07 \\ {}^{2}, 23 \\ {}^{3}, 07 \\ {}^{2}, 23 \\ {}^{3}, 07 \\ {}^{2}, 23 \\ {}^{3}, 07 \\ {}^{3}, 23 \\ {}^{3},$	$\begin{array}{c} r 102. \ 40\\ 3. \ 12\\ 3. \ 71\\ 5. \ 039\\ 3. \ 329\\ 3. \ 34\\ 3. \ 514\\ 2. \ 71\\ 3. \ 28\\ 2. \ 71\\ 3. \ 28\\ 3. \ 54\\ 2. \ 71\\ 3. \ 28\\ 3. \ 54\\ 2. \ 71\\ 3. \ 28\\ 3. \ 54\\ 2. \ 71\\ 3. \ 28\\ 3. \ 54\\ 2. \ 76\\ 2. \ 99\\ 2. \ 304\\ 2. \ 64\\ 3. \ 81\\ 3. \ 58\\ 3. \ 5$	$\begin{array}{c} , 101.04\\ , 3.13\\ , 3.76\\ , 5.29\\ , 3.29\\ , 3.49\\ , 3.36\\ $	$\begin{array}{c} r \ 90, 82\\ \hline 3. \ 15\\ 3. \ 77\\ 5. \ 66\\ 3. \ 29\\ 3. \ 17\\ 3. \ 48\\ 2. \ 70\\ 3. \ 28\\ 3. \ 86\\ 3. \ 86\\ 3. \ 86\\ 3. \ 86\\ 3. \ 86\\ 3. \ 97\\ 2. \ 80\\ 3. \ 97\\ 2. \ 80\\ 3. \ 97\\ 3. \ 26\\ 3. \ 97\\ 3. \ 10\\ 3. \ 10\\ 3. \ 10\\ 3. \ 10\\ 3. \ 10\\ 3. \ 10\\ 3. \ 11\\ 3.\ 11\\ 3. \ 11\\ 3. \ 11\\ 3. \ 11\\ 3.\ 11\\ 3.\ 11\\ 3.\ 11\\ 3.\ $	$\begin{array}{c} \mathbf{r} \ 100, \ 31\\ 3, \ 17\\ 3, \ 78\\ 5, \ 06\\ 3, \ 31\\ 3, \ 19\\ 3, \ 51\\ 3, \ 38\\ 3, \ 57\\ 2, \ 86\\ 2, \ 71\\ 3, \ 32\\ 3, \ 86\\ 3, \ 48\\ 3, \ 57\\ 3, \ 24\\ 4, \ 01\\ 3, \ 28\\ 2, \ 80\\ 3, \ 03\\ 2, \ 92\\ 3, \ 10\\ 2, \ 90\\ 3, \ 10\\ 2, \ 42\\ 2, \ 37\\ 3, \ 84\\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3, \ 15\ 3,$	$\begin{array}{c} r \ 99.\ 28\\ 3.\ 18\\ 3.\ 79\\ 5.\ 09\\ 5.\ 09\\ 3.\ 32\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 3.\ 21\\ 3.\ 52\\ 52\\ 52\\ 52\\ 52\\ 52\\ 52\\ 52$	$\begin{array}{c} \mathbf{r} \ 99, 63\\ 3, 20\\ 3, 80\\ 5, 10\\ 3, 34\\ 3, 22\\ 3, 55\\ 3, 342\\ 3, 59\\ 2, 92\\ 2, 75\\ 3, 3, 80\\ 3, 52\\ 3, 77\\ 3, 27\\ 3, 38\\ 3, 52\\ 3, 77\\ 4, 06\\ 3, 30\\ 2, 81\\ 3, 05\\ 2, 94\\ 3, 16\\ 2, 99\\ 3, 16\\ 2, 43\\ 3, 64\\ 3, 88\\ 3, 64\\ 4, 25\\ 3, 09\\ 2, 49\\ 3, 16\\ 5, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 24\\ 3, 09\\ 3, 0$	$\begin{array}{c} r \ 100, 11 \\ 3, 21 \\ 3, 82 \\ 5, 13 \\ 3, 36 \\ 3, 23 \\ 3, 36 \\ 3, 23 \\ 3, 44 \\ 3, 59 \\ 2, 98 \\ 2, 76 \\ 3, 40 \\ 2, 98 \\ 2, 76 \\ 3, 40 \\ 2, 98 \\ 2, 76 \\ 3, 30 \\ 4, 10 \\ 3, 31 \\ 2, 81 \\ 3, 06 \\ 2, 95 \\ 3, 15 \\ 3, 03 \\ 2, 43 \\ 2, 38 \\ 3, 15 \\ 3, 06 \\ 3, 68 \\ 4, 23 \\ 3, 15 \\ 3, 01 \\ 3, 15 \\ 3, 01 \\ 3, 15 \\ 3$	$\begin{array}{c} r \ 99, 81\\ \hline\\ 3, 23\\ 3, 82\\ 5, 20\\ 3, 37\\ 3, 25\\ 3, 57\\ 3, 45\\ 3, 25\\ 3, 57\\ 3, 45\\ 3, 25\\ 3, 45\\ 3, 25\\ 3, 32\\ 2, 78\\ 3, 45\\ 2, 98\\ 2, 78\\ 3, 42\\ 3, 54\\ 3, 54\\ 3, 54\\ 3, 32\\ 4, 08\\ 3, 33\\ 2, 82\\ 3, 09\\ 2, 98\\ 3, 16\\ 3, 03\\ 2, 43\\ 2, 39\\ 3, 24\\ 3, 92\\ 3, 21\\ 3, 71\\ 3, 71\\ 3, 21\\ 3, 21\\ 2, 48\\ 2, 39\\ 3, 92\\ 3, 21\\ 3, 21\\ 2, 48\\ 2, 39\\ 3, 21\\ 3, 21\\ 2, 48\\ 3, 21\\ 3, 21\\ 2, 48\\ 3, 21\\ 3$	$\begin{array}{c} & 99, 42 \\ \hline & 99, 42 \\ \hline & 3, 25 \\ \hline & 3, 84 \\ \hline & 5, 30 \\ \hline & 3, 37 \\ \hline & 3, 25 \\ \hline & 3, 58 \\ \hline & 3, 46 \\ \hline & 3, 62 \\ \hline & 3, 25 \\ \hline & 3, 31 \\ \hline & 3, 46 \\ \hline & 3, 62 \\ \hline & 3, 72 $	$\begin{array}{c} r \ 99.\ 79\\ 3.\ 29\\ 3.\ 89\\ 5.\ 36\\ 2.\ 80\\ 3.\ 42\\ 3.\ 29\\ 3.\ 65\\ 2.\ 80\\ 3.\ 42\\ 3.\ 65\\ 2.\ 80\\ 3.\ 42\\ 3.\ 60\\ 3.\ 80\\ 3.\ 43\\ 4.\ 15\\ 3.\ 40\\ 2.\ 85\\ 3.\ 14\\ 3.\ 20\\ 2.\ 85\\ 3.\ 14\\ 3.\ 20\\ 2.\ 86\\ 3.\ 4.\ 15\\ 3.\ 40\\ 2.\ 85\\ 3.\ 14\\ 3.\ 20\\ 3.\ 20\ 3.\ 20\ 3.\ 20$	$\begin{array}{c} r \ 97. \ 95\\ 3. \ 28\\ 3. \ 92\\ 5. \ 42\\ 3. \ 37\\ 3. \ 26\\ 3. \ 36\\ 3. \ 44\\ 3. \ 67\\ 3. \ 92\\ 5. \ 2. \ 80\\ 3. \ 44\\ 3. \ 67\\ 5. \ 2. \ 80\\ 3. \ 44\\ 3. \ 67\\ 5. \ 2. \ 80\\ 3. \ 32\\ 4. \ 01\\ 3. \ 32\\ 4. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. \ 20\\ 2. \ 85\\ 3. \ 01\\ 3. $	$\begin{array}{c} r \ 98.\ 38\\ r \ 98.\ 38\\ r \ 3.\ 29\\ r \ 3.\ 96\\ s \ 4.\ 38\\ s \ 58\\ s \ 3.\ 46\\ r \ 3.\ 705\\ s \ 3.\ 56\\ s \ 3.\ 56\ $	$\begin{array}{c} 100.\ 20\\ \hline \\ 3.\ 30\\ r\ 3.\ 95\\ r\ 5.\ 46\\ 3.\ 57\\ r\ 5.\ 46\\ 3.\ 57\\ r\ 5.\ 46\\ 3.\ 57\\ r\ 3.\ 46\\ r\ 3.\ 95\\ r\ 5.\ 67\\ r\ 3.\ 67\\ r\ 3.\ 67\\ r\ 3.\ 46\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 46\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 67\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 43\\ r\ 4.\ 97\\ r\ 3.\ 97\\ r\ 3.\ 97\\ r\ 4.\ 97\\ r\ 3.\ 97\ 1.\ 10\ 10\ 10\ 10\ 10\ 10\ 10\ 10\ 10\ 10$	100. 3.3 5.5 3.3 3.3 3.3 3.3 3.3 3.
Trans., comm., elec., gas, etc.*       do         Wholesale and retail trade.       do         Wholesale trade.       do         Retail trade.       do         Finance, insurance, and real estate.       do         Services*	3, 42 2, 40 3, 05 2, 16 2, 75 2, 43	3. 63 2. 56 3. 23 2. 30 2. 92 2. 63	3. 72 2. 61 3. 34 2. 35 2. 98 2. 72	3, 73 2, 65 3, 35 2, 38 3, 02 2, 74	3. 75 2. 68 3. 38 2. 40 3. 04 2. 77	3. 75 2. 68 3. 40 2. 41 3. 05 2. 79	3.75 2.69 3.40 2.41 3.03 2.79	3. 79 2. 70 3. 41 2. 43 3. 04 2. 80	3. 84 2. 70 3. 42 2. 43 3. 04 2. 81	3. 87 2. 71 3. 42 2. 44 3. 06 2. 83	3. 90 2. 72 3. 45 2. 44 3. 08 2. 85	3. 93 2. 75 3. 47 2. 48 3. 09 2. 90	3. 94 2. 76 3. 49 2. 48 3. 12 2. 91	3. 95 2. 77 3. 52 2. 49 3. 14 2. 94	7 3.97 2.75 7 3.52 2.47 3.14 2.96	4 2 3 2 3 2
Construction wages; 20 cities (E N-R): Common labor	4. 201 5. 956 1. 44 1 3. 466	4. 629 6. 514 1. 55 13. 708	4. 853 6. 831 3. 747	4. 891 6. 903 1. 67 3. 820	4.913 6.912 	4. 927 6. 921 3. 801	4. 963 6. 963 1. 66 3. 819	5. 048 7. 144 3. 904	5. 168 7. 240 3. 884	5. 396 7. 50 1. 66	5. 42 7. 553	5. 427 7. 61	5. 480 7. 64 1. 61	5. 52 7. 67	5. 53 7. 706	5. ( 7. 8 1.

Revised. Preliminary. 1 Includes adjustments not distributed by months.
 See corresponding note, p. S-14. \*New series.
 Wages as of Feb. 1, 1971: Common, \$5.629; skilled, \$7.841.

§ Data for 1970 are calculated on an annual basis with regard to Federal income taxes. Instead of reflecting changes as of July 1, 1970 in personal exemptions and in surtax, data reflect personal exemptions of \$625 and surtax of 2.5 percent throughout the year.

#### SURVEY OF CURRENT BUSINESS

February 1971

Unless otherwise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
LABO	R FO	RCE,	EMP	LOYN	MENT	, ANI	D EA	RNIN	GS—	Conti	nued			····		
HELP-WANTED ADVERTISING Seasonally adjusted index 1957-59=100	206	228	217	203	203	194	186	180	175	172	170	162	146	148	152	1
LABOR TURNOVER Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total											_					
no. rate per 100 employeesdo Separation rate, totaldodo Quitdodo Layoffdo	4.6 3.5 4.6 2.5 1.2	4.7 3.7 4.9 2.7 1.2	2.9 2.1 4.2 1.6 1.8	4.0 2.9 4.8 2.1 1.7	$\begin{array}{r} 3.6 \\ 2.5 \\ 4.3 \\ 1.9 \\ 1.6 \end{array}$	3.7 2.6 4.5 1.9 1.6	3.7 2.6 4.8 2.1 1.7	4.2 2.8 4.6 2.1 1.5	5.4 3.9 4.4 2.1 1.5	4.4 2.9 5.3 2.1 2.3	5.1 3.5 5.6 3.0 1.7	4.7 3.4 6.0 3.3 1.7	3.8 2.7 5.3 2.1 2.2	3.0 1.9 4.3 1.4 2.1	<i>p</i> 2.4 <i>p</i> 1.4 <i>p</i> 4.1 <i>p</i> 1.2 <i>p</i> 2.2	
Seusonally adjusted: Accession rate, totaldo New hiresdo Separation rate, totaldo Quitdo Layoffdo do			4.6 3.5 4.5 2.5 1.4	4.2 3.3 5.0 2.5 1,5	4.3 3.1 5.1 2.4 1.7	3.9 3.0 5.0 2.2 1.8	4.0 2.8 5.2 2.2 2.0	4.2 2.7 5.0 2.1 1.9	4.0 2.7 4.8 2.2 1.9	4.1 2.8 4.9 2.2 1.6	4.1 2.9 4.5 2.1 1.8	3.8 2.7 4.4 2.0 1.9	3.6 2.4 5.0 1.9 2.2	3.7 2.3 4.8 71.7 2.0	p3.8 p2.3 p4.4 p1.9 p1.7	
INDUSTRIAL DISPUTES Strikes and lockouts:	•••		1.4	1.0		1.0	2.0	1.5	1.5	1.0	1.0	1, 5	2.2	2.0	P1. 1	
Beginning in period: Work stoppagesnumber Workers involvedthous In effect during month:	5, 045 2, 649	5, 700 2, 481	196 51 446	260 55 420	290 106 460	390 294 570	600 2 319 810	750 2 309 960	600 212 840	490 192 750	420 135 700	550 539 810	410 159	₽270 ₽72 ₽510	₽160 ₽449 ₽370	
Work stoppägesnumber Workers involveddous Man-days idle during perioddo EMPLOYMENT SERVICE AND UNEMPLOY. MENT INSURANCE	49, 018	42, 869	276 3, 882	233 3, 730	296 1,820	364 2, 230	<sup>2</sup> 385 <sup>2</sup> 4, 181	<sup>2</sup> 470 <sup>2</sup> 7, 516	428 5, 040	354 4, 378	202 2,800	655 7, 625	650 608 10, 056	<sup>2510</sup> <sup>2469</sup> <sup>26,458</sup>	₽527 ₽2, 438	 
Nonfarm placementsthous Jnemployment insurance programs: Insured unemployment, all programs §do	5, 733 1, 187	5, 153 1, 177	311 1, 464	326 1, 958	295 1, 988	328 1, 917	352 1, 885	339 1, 778	374 1, 696	<b>333</b> 1, 897	330 1,855	* 345 1, 746	- 304 1, 889	289 2, 233	230	
State programs: Initial claimsdo Insured unemployment, weekly avgdo Percent of covered employment.o Unadjusted	10, 46 <b>3</b> 1, 111 2, 2	10, 385 1, 101 2, 1	1, 363 1, 375 2, 7	1, 529 1, 847 3. 6	1, 169 1, 874 3, 6	1,078 1,798 3,5	1,333 1,770 3.4	1,010 1,667 3,2	1, 118 1, 583 3, 0	1, 502 1, 761 3. 3	1,068 1,710 3,2	1,079 1,607 3.0	1, 208 1, 724 3, 2	1, 437 2, 017 3. 7	₽2, 369 4 4	
Seasonally adjusted	936 2, 031. 6 23	923 2, 127. 9 20	2. 4 1, 020 214. 3 24	2. 5 1, 459 299. 4 28	2. 6 1, 629 310. 8 30	2.8 1,581 331.1 29	3. 2 1, 533 320. 2 27	3. 6 1, 462 292. 9 26	$ \begin{array}{c} 3.7\\ 1,382\\ 291.7\\ 27 \end{array} $	3.6 1,414 314.2 31	3.7 1,500 311.4 33	4.1 1,375 300.2 32	4.4 1,377 304.2 33	4.4 1,541 338.3 35	4.0	
Veterans' program (UCX): Initial claimsdo Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo Benefits paidmil. \$	289 32 29 69,2	333 37 34 87.0	39 48 42 9.5	44 61 55 12.0	38 66 61 12.0	42 69 66 14, 2	47 70 67 14.6	38 70 67 14.0	47 73 69 15, 3	51 84 77 18.0	44 89 87 18, 6	46 81 81 18.3	49 83 75 17, 3	51 97 86 19, 1	p113	
Railroad program: A pplicationsthous Insured unemployment, weekly avgdo Benefits paidmil. \$	139 20 40, 4	100 17 37.0	5 17 3.2	9 20 4.1	4 18 3.4	9 19 3.7	8 16 <b>3</b> .6	4 15 2, 4	12 11 2.3	21 15 2.0	16 17 3.0	10.0 12 18 2.9	16 22 3. 5	8 20 3.7	9 \$	
			·		FINA	NCE										
BANKING																
open market paper outstanding, end of period:         Bankers' acceptancesmil.\$         Commercial and finance co. paper, totaldo         Placed through dealersdo         Placed directly (finance paper)do	4, 428 20, 497 7, 201 13, 296	5, 451 31, 709 11, 817 19, 892	5, 451 31, 709 11, 817 19, 892	5, 288 34, 362 12, 038 22, 324	5, 249 36, 020 12, 875 23, 145	5, 352 37, 164 13, 634 23, 530	5, 614 37, 966 13, 735 24, 231	5, 801 39, 674 13, 952 25, 722	5, 849 37, 748 12, 989 24, 759	5, 973 36, 911 12, 034 24, 877	5, 979 36, 524 12, 044 24, 480	5, 848 33, 924 12, 518 21, 406	6, 167 34, 401 13, 084 21, 289	r 6, 267 33, 966 13, 301 r 20, 665	7, 058 31, 765 12, 671 19, 094	
gricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	11, 748	13, 204	13, 204	13, 388	13, 597	13, 826	14, 032	14, 190	14, 353	14, 308	14, 338	14, 443		14, 616	14, 773	
Federal land banksdo Loans to cooperativesdo Other loans and discountsdo	6, 126 1, 577 4, 044	6, 714 1, 732 4, 758	6, 714 1, 732 4, 758	6, 738 1, 804 4, 846	6, 777 1, 844 4, 975	6, 833 1, 840 5, 154	6, 891 1, 828 5, 313	6, 942 1, 796 5, 452	6, 995 1, 749 5, 609	7, 026 1, 762 5, 519	7, 061 1, 778 5, 499	7, 101 1, 852 5, 489	7, 137 1, 973 5, 463	7, 156 2, 020 5, <b>43</b> 9	7, 186 2, 030 5, 557	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: 'fotal (233 SMSA's) New York SMSA			9, 560, 4 4, 198, 2	9, 547. 5 4, 054. 0	9,793.5 4.232.1	9,845.3 4, 336, 7	10,170.2 4, 422, 0	10,021.8	10,143.3 4.366.0	10,218.1 4, 324, 3	10,557.7 4, 770, 6	r10,559.6	r10,791.8	10,542.4 4, 824, 0	10, 903. 7 5. 016. 1	/
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's ¶do 226 other SMSA'sdo								5, 772. 5	5, 777. 3	5,893.9	5,787.1	75,891.5 2,502.9 73,388.6	*5,892.1	75,718.4	5, 887. 6	
ederal Reserve banks, condition, end of period: Assets, total Qmil. \$	78, 972	84, 050		83, 133	83, 283	82, 709	84,690	84,024	84,102	84, 794	85, 708	87, 366		88, 464		₽ <b>88</b> ,
Reserve bank credit outstanding, total 9do Discounts and advancesdo U.S. Government securitiesdo	56, 614 188 52, 937	60, 841 183 57, 154	60, 841 183 57, 154	59, 931 1, 565 55, 709	59, 595 1, 148 55, 823	59, 348 684 55, 785	60,729 545 56, 508	61,683 1,451 57,307	60,728 420 57, 714	62, 411 1, 292 58, 597	62, 089 538 59, 947	63, 297 852 59, 975	63, 527 428 60, 015	63, 737 300 61, 233	7 66, 795 7 335 62, 142	64, 61,
Gold certificate accountdo	10, 026	10, 036	10, 036	11, 036	11, 045	11, 045	11, 045	11, 045	11, 045	11, 045	11,045	10, 819	10, 819	10, 827	10, 457	10,
Liabilities, total 9do	78,972	84, 050	84, 050	83, 133	83, 283	82, 709	84,690	84,024	84,102	84, 794	85, 708	87, 366	86, 609	88, 464	<sup>,</sup> 90, 157	₽88 <b>,</b>
Deposits, totaldo Member-bank reserve balancesdo Federal Reserve notes in circulationdo	23, 473 21, 807 45, 510	24, 338 22, 085 48, 244	24, 338 22, 085 48, 244	25, 608 23, 637 46, 831	25, 348 23, 344 46, 689	24, 726 22, 495 46, 992	25,895 23,082 47,254	25,187 23,041 47,879	23,970 21,991 48, 391	25, 253 23, 072 48, 746	24, 536 22, 557 48, 952	26, 037 23, 938 49, 128	26, 007 24, 206	24, 104 22, 689 50, 390	7 26, 687 7 24, 150	26, 24, 50,
	-0,010	-0, #12		-0,001	10,009	10, 092	11,201	1,019	10,071		10, 002	10,120	49, 314	00,000	51, 386	1 00,

<sup>r</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Data for indicated month exclude loans by Federal Intermediate Credit Banks outside the Farm Credit Adm. system. <sup>2</sup> Excludes figures for the interstate trucking industry stoppage. <sup>1</sup> Revised (back to 1960) to incorporate new seasonal factors; see note "1", p. S-15, Oct. 1969 Struct for data through May 1968 (revisions for June and July 1968, 197 and 204).  $\triangle$  See note "1", p. S-14.

\$Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. Thrsured unemploy vent as % of average covered employment in a 12-month period. OTotal 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. 9 Includes data not shown separately.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969	.		1			1	970						1971
in the 1969 edition of BUSINESS STATISTICS	End o	of year	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
				FINA	NCE-	-Cont	tinueo	1								
BANKING- Continued											an an a					
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total mil. \$ Required do Excess do Borrowings from Federal Reserve banksdo	<sup>1</sup> 27, 221 <sup>1</sup> 26, 766 <sup>1</sup> 455 <sup>1</sup> 765	<sup>1</sup> 28, 031 <sup>1</sup> 27, 774 <sup>1</sup> 257 <sup>1</sup> 1, 086	28,031 27,774 257 1,086	28, 858 28, 692 166 965	27, 976 27, 703 273 1, 092	27,473 27,358 115 896	28,096 27,978 118 822	27, 910 27, 729 181 976	27, 567 27, 380 187 888	28, 128 27, 987 141 1, 358	28, 349 28, 204 145 827	28, 825 28, 553 272 607	28,701 28,447 254 462	28, 558 28, 432 126 424	29, 233 28, 989 244 321	30, 450 30, 192 258 369
Free reservesdo Large commercial banks reporting to Federal Re- serve System, Wed. nearest end of yr. or mo.:‡ Deposits:	1-310	1 - 829	-829	-799	-819	-781	-704	-795	-701	-1,217	-682	-335	-208	-298	-77	-11
Demand, adjusted dama mil. \$ Demand, total Qdo Individuals, partnerships, and corpdo State and local governmentsdo U.S. Governmentdo	88,879 144,249 102,790 7,671 3,437	<sup>2</sup> 90,288 <sup>2</sup> 150,897 <sup>2</sup> 105,605 <sup>2</sup> 7,942 <sup>2</sup> 2,989	90,288 150,897 105,605 7,942 2,989		78,320 131,911 90,334 6,323 5,473	84, 189 141,131 97, 063 6, 849 4, 119	80,546 131,784 91,703 6,447 4,281	77, 923 134, 000 91, 532 6, 289 3, 440	81, 160 139, 086 95, 254 7, 653 5, 112	79, 857 128, 669 91, 029 5, 695 4, 887	79, 451 130, 926 92, 168 6, 142 4, 206	80, 407 140, 018 94, 521 7, 677 5, 798	81, 780 131, 032 92, 380 5, 921 3, 721	80, 299 132, 521 93, 779 6, 390 3, 569	87, 739 147, 355 103, 169 6, 754 4, 380	82, 29 138, 26 94, 90 6, 45 6, 55
Domestic commercial banksdo Time, total 9 Individuals, partnerships, and corp.: Savingsdo	19,060 112,163 49,149	<sup>2</sup> 20, 801 <sup>2</sup> 96, 589 <sup>2</sup> 46, 490	20,801 96, 589 46,490	16,239 95, 017 45,820	16,995 95,620 45,633	18, 952 98, 229 46, 220	16,407 99,282 45,893	18, 960 99, 537 46, 122	18,802 101,580 46,425	17, 072 106, 495 46, 344	18, 195 110, 400 46, 351	20, 962 113, 641 46, 811	19, 382 114, 802 47, 013	19, 186 116, 447 47, 336	21, 704 119, 443 48, 035	19, 655 123, 089 49, 143
Other timedodo Commercial and industrialdo For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo Other loansdo	45, 076 161,820 74, 149 9, 563 11, 872 32, 106 40, 619	<sup>2</sup> 36, 502 <sup>2</sup> 175,756 <sup>2</sup> 81, 491 <sup>2</sup> 7,811 <sup>2</sup> 13, 148 <sup>2</sup> 33, 617 <sup>2</sup> 44, 177	36,502 175,756 81,491 7,811 13,148 33,617 44,177	35, 632 167,718 78,020 5, 964 11,253 33,680 45,771	35,648 167,600 78,215 6,246 11,066 33,488 44,909	36, 523 170,963 79,010 7,195 11,658 33,458 46,648	36,761 168,511 78,907 6,497 11,115 33,385 44,845	37, 024 167, 724 78, 010 6, 094 11, 034 33, 419 45, 480	38, 498 172, 560 80, 110 5, 973 12, 903 33, 496 47, 393	41, 852 171, 862 79, 342 5, 919 12, 981 33, 597 45, 595	44, 673 173, 106 79, 383 6, 286 12, 925 33, 710 47, 392	47, 581 175, 627 81, 173 6, 091 13, 231 33, 923 46, 569	49,086 173,826 79,968 6,436 12,589 34,049 47,038	50, 446 172, 793 79, 905 6, 537 12, 489 34, 061 46, 564	51, 650 178, 643 81, 618 8, 550 13, 646 34, 052 51, 007	53, 769 174, 443 80, 000 7, 281 12, 600 34, 283 48, 143
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do	68, 324 29, 358 24, 038 38, 966	<sup>2</sup> 59, 536 <sup>2</sup> 23, 853 <sup>2</sup> 19, 789 <sup>2</sup> 35, 683	59,536 23,853 19,789 35,683	57,580 22,435 19,542 35,145	57,048 21,534 19,384 35,514	60, 566 23, 616 19, 387 36, 950	60,867 22,878 19,455 37,989	60, 572 22, 662 20, 175 37, 910	60, 346 22, 035 19, 945 38, 311	61, 167 23, 283 19, 632 37, 884	63, 416 24, 754 21, 000 38, 662	64, 851 24, 793 20, 598 40, 058	66, 319 25, 593 20, 720 40, 726	68, 293 26, 215 21, 939 42, 078	72, 194 28, 061 21, 983 44, 133	73, 22 28, 26 22, 34 44, 95
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments⊙bil. \$ Loans⊙do U.S. Government securitiesdo Other securitiesdo	384.6 251.6 61.5 71.5	<sup>2</sup> 401. 3 <sup>2</sup> 278. 1 <sup>2</sup> 51. 9 <sup>2</sup> 71. 3	401. 3 278. 1 51. 9 71. 3	398. 5 276. 6 50. 4 71. 5	399.7 278.5 49.8 71.4	400. 9 277. 6 50. 3 73. 0	403. 5 277. 0 52. 4 74. 0	405. 9 278. 0 53. 4 74. 5	406. 4 277. 4 54. 1 75. 0	412. 8 281. 5 55. 8 75. 5	418. 3 284. 1 57. 5 76. 7	423. 7 287. 3 57. 6 78. 8	424. 0 286. 9 56. 3 80. 8	427. 3 287. 7 56. 5 83. 2	432.5 288.9 58.0 85.6	438. 291. 58. 88.
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	<sup>3</sup> 6. 68 <sup>3</sup> 6. 45 <sup>3</sup> 7. 01	<sup>3</sup> 8. 21 <sup>3</sup> 8. 02 <sup>3</sup> 8. 53			8. 86 8. 65 9. 23			8, 49 8, 24 8, 86			8. 50 8. 24 8. 89			8. 07 7. 74 8. 47		
8 north central centersdo 7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	<sup>3</sup> 6. 72 <sup>3</sup> 6. 50 <sup>3</sup> 6. 66 <sup>3</sup> 6. 64	3 8. 24 3 7. 93 3 8. 19 3 8. 18			8.86 8.67 8.87 8.84			8. 44 8. 44 8. 61 8. 42			8.47 8.49 8.53 8.54			8,05 8,15 8,08 8,16		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent.	5. 50	6.00	6.00	6.00	6.00	6.00	6,00	6.00	6.00	6.00	6.00	6,00	6,00	5.75	5, 50	5.0
Federal intermediate credit bank loansdo Home mortgage rates (conventional 1st mort-	<sup>3</sup> 6. 41	3 7. 23	8. 15	8.46	8.69	8.76	8. 75	8.67	8.66	8.66	8.62	8. 51	8.30	8, 08	7.86	
gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	<sup>3</sup> 6. 83 <sup>3</sup> 6. 90	3 7.66 3 7.68	8.07 8.08	8, 16 8, 13	8. 23 8. 23	8. 29 8. 26	8. 24 8. 19	8. 28 8. 18	<b>8. 31</b> 8. 19	8. 32 8. 21	8, 35 8, 25	8. 31 8. 27	8. 33 8. 20	8.26 8.18	8. 20 8. 12	
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	4 5. 75 4 5. 90 4 5. 69 4 6. 33	4 7.61 4 7.83 4 7.16 4 7.96	8.58 8.84 7.93 8.50	8. 64 8. 78 8. 14 8. 50	8.30 8.55 8.01 8.50	7.60 8.33 7.68 8.40	7.54 8.06 7.26 8.00	8. 02 8. 23 7. 43 8. 00	7.78 8.21 7.55 8.00	7.61 8.29 7.64 8.00	7.20 7.90 7.48 8.00	7.03 7.32 7.12 7.90	6.54 6.85 6.76 7.75	5.79 76.30 6.16 7.40	7 5. 32 5. 73 5. 48 6. 92	4. 7 5. 1 5. 0 6. 2
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	4 5, 339 4 5, 59	4 6. 677 4 6. 85	7. 720 7. 98	7. 914 8. 14	7, 164 7, 80	6. 710 7. 20	6. 480 7. 49	7. 035 7. 97	6. 742 7. 86	6, 468 7, 58	6. 412 7. 56	6. 244 7. 24	5, 927 7, 06	5. 288 6. 37	4. 860 5. 86	4.49 5.7
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or monthmil. \$	113, 191				120, 077		-		122, 542				· ·	123, 915		
Installment credit, totaldo Automobile paperdo	89, 890 34, 130	98, 169 36, 602	98, 169 36, 602	97, 402 36, 291	96, 892 36, 119	96, 662 36, 088	97, 104 36, 264	97, 706 36, 455	98, 699 36, 809	99, 302 36, 918	99, 860 36, 908	100, 142 36, 738	99, 959 36, 518	99, 790 36, 011	101, 161 35, 490	
Other consumer goods paperdo Repair and modernization loansdo Personal loansdo	24, 899 3, 925 26, 936	27, 609 4, 040 29, 918	27, 609 4, 040 29, 918	30, 291 27, 346 3, 991 29, 774	26, 987 3, 970 29, 816	26, 814 3, 951 29, 809	26, 850 3, 960 30, 030	27, 055 4, 003 30, 193	30, 809 27, 303 4, 040 30, 547	36, 918 27, 538 4, 081 30, 765	27, 801 4, 104 31, 047	28, 055 4, 123 31, 226	28, 152 4, 126 31, 163	28,378 4,133 31,268	29,949	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companies¶do	77, 457 36, 952 29, 098	84, 982 40, 305 31, 734	84, 982 40, 305 31, 734	84, 531 40, 144 31, 571	84, 393 39, 990 31, 538	84, 308 39, 956 31, 433	84, 802 40, 245 31, 537	85, 335 40, 515 31, 595	86, 311 40, 979 31, 862	86, 876 41, 703 31, 561	87, 315 41, 934 31, 588	87, 471 42, 051 31, 510	87, 243 42, 010 31, 309	86, 820 41, 740 31, 081	87, 064 41, 895 31, 123	
Credit unionsdodododo	10, 178 1, 229	11, 594 1, 349	11, 594 1, 349	11, 468 1, 348	11, 459 1, 406	11, 533 1, 386	11, 644 1, 376	11, 778 1, 447	12, 0 <b>3</b> 0 1, 440	12, 14 <b>1</b> 1, 471	$12,292 \\ 1,501$	12, 409 1, 501	12,422 1,502	$12,438 \\ 1,561$	$12,500 \\ 1,546$	
Retail outlets, totaldo Automobile dealersdo	12, 433 320	13, 187 336	13, 187 336	12, 871 333	12, 499 331	12, <b>354</b> <b>331</b>	12, 302 332	12, 371 333	12, 388 336	12, 426 337	12, 545	12, 671 337	12, 716 335	12, 970 332	14, 097 327	

Revised.
Average for Dec.
Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.
Average for year.
Daily average.
I Revisions for Jan. 1969 are shown in the Mar. 1970 issue of Federal Reserve Bulletin.
Por Gemand 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 deduc-tion of valuation reserves). Includes data not shown separately. OAdjusted to exclude interbank loans: be-ginning June 1969, data are reported gross. For bond yields, see p. S-20. Finance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associa-tions and mutual savings banks.

## SURVEY OF CURRENT BUSINESS

February 1971

nless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969	 					193	70						19
in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
			F	INAN	CE	Conti	nued									
CONSUMER CREDIT—Continued											1					
utstanding credit—Continued Noninstallment credit, totalmil \$ Single-payment loans, totaldo Commercial banksdo	23, 301 9, 138 7, 975	24, 300 9, 096 7, 900	24, 300 9, 096 7, 900	23, 672 9, 092 7, 887	23, 185 9, 074 7, 857	23, 036 9, 054 7, 843	23, 298 9, 102 7, 892	23, 640 9, 159 7, 925	23, 843 9, 239 8, 005	23, 790 9, 254 8, 005	23, 795 9, 294 8, 041	23, 765 9, 316 8, 062	23,907 9,313 8,059	24, 125 9, 345 8, 071	25, 641 9, 484 8, 205	
Other financial institutionsdo Charge accounts, total	1, 163 7, 755	1, 196 8, 234	1, 196 8, 234	1, 205 7, 539	1, 217 6, 789	1, 211 6, 645	1, 210 6, 900	1, 234 7, 273	1, 234 7, 473	1, 249 7, 509	1, 253 7, 508	1, 254 7, 489	1, 254 7, 656	1, 274 7, 757	1, 279 8, 850	
Retail outletsdo Credit cardsdo Service creditdo	6, 450 1, 305 6, 408	6, 650 1, 584 6, 970	6, 650 1, 584 6, 970	5, 932 1, 607 7, 041	5, 210 1, 579 7, <b>3</b> 22	5, 062 1, 583 7, 337	5, 289 1, 611 7, 296	5, 633 1, 640 7, 208	5, 765 1, 708 7, 131	5, 727 1, 782 7, 027	5, 664 1, 844 6, 993	5, 617 1, 872 6, 960	$ \begin{array}{c} 5,797\\ 1,859\\ 6,938 \end{array} $	5,884 1,873 7,023	$\begin{array}{c} 6,932 \\ 1,918 \\ 7,307 \end{array}$	
stallment credit extended and repaid: Unadjusted:																
Extended, total	97, 053 31, 424 30, 593 35, 036	102, 888 32, 354 33, 079 37, 455	10,096 2,479 4,004 3,613	7, 490 2, 130 2, 663 2, 697	7, 106 2, 214 2, 275 2, 617	8, 243 2, 584 2, 725 2, 934	8,773 2,776 2,792 3,205	8, 857 2, 696 3, 008 3, 153	9, 534 3, 023 3, 019 3, 492	9, 497 2, 952 3, 141 3, 404	8,915 2,540 3,152 3,223	8, 580 2, 402 3, 097 3, 081	8, 670 2, 463 3, 200 3, 007	8, 271 2, 006 3, 147 3, 118	$\begin{array}{c} 10,194\\ 2,045\\ 4,562\\ 3,587 \end{array}$	
Repaid, totaldodo	88, 089 28, 018 28, 089 31, 982	94, 609 29, 882 30, 369 34, 358	8,405 2,527 2,618 3,260	8, 257 2, 441 2, 926 2, 890	7, 616 2, 386 2, 634 2, 596	8, 473 2, 615 2, 898 2, 960	8, 331 2, 600 2, 756 2, 975	8, 255 2, 505 2, 803 2, 947	8, 541 2, 669 2, 771 3, 101	8, 894 2, 843 2, 906 3, 145	8,357 2,550 2,889 2,918	8, 298 2, 572 2, 843 2, 883	8, 853 2, 683 3, 103 3, 067	8, 440 2, 513 2, 921 3, 006	8, 823 2, 566 2, 991 3, 266	
Seasonally adjusted:			8,344	8, 521	8,625	8,392	8,491	9.004	8, 683 2, 587	9, 065 2, 685	8, 809	8, 849	8, 580 2, 349	8,414 2,127	8, 536 2, 170	
Automobile paperdodOdOdOdOdOdOdOdOdOdOdOdOdOdOdO			2, 472 2, 838 3, 034	2,479 2,925 3,117	2, 536 3, 018 3, 071	2, 496 2, 922 2, 974	2, 571 2, 843 3, 077	2, 595 3, 183 3, 226	2, 925 2, 925 3, 171	2, 685 3, 124 3, 256	2, 537 3, 168 3, 104	2, 621 3, 071 3, 157	3, 113 3, 118	3, 113 3, 174	3, 281 3, 085	1
Repaid, total			7,929 2,499 2,552 2,878	8, 141 2, 469 2, 722 2, 950	8,207 2,550 2,761 2,896	8, 194 2, 501 2, 792 2, 901	$8, 195 \\ 2, 527 \\ 2, 729 \\ 2, 939$	8, 589 2, 600 2, 888 3, 101	8, 242 2, 573 2, 750 2, 919	8, 622 2, 752 2, 874 2, 996	8, 577 2, 632 2, 967 2, 978	8,490 2,599 2,913 2,978	8, 662 2, 550 3, 036 3, 076	8, 716 2, 577 3, 082 3, 057	8, 515 2, 618 2, 945 2, 952	
FEDERAL GOVERNMENT FINANCE udget receipts, expenditures, and net lending: ‡ Expenditure account:																
Receipts (net)	<sup>1</sup> 172,802 1-19,131	<sup>1</sup> 187,784 <sup>1</sup> 183,072 <sup>1</sup> 4,712	16, 709 15, 237 1, 472	16,297 16,558 -261	14, 938 14, 999 -61	13, 119 16, 294 -3, 175	$22,029 \\ 17,844 \\ 4,186 \\ -200$	13,982 16,333 -2,351	22, 561 15, 367 7, 690	12,609 14,871 -6,735	15,172 17,429 -2,257	17, 329 1, 396	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 16, 616 -2, 482	$     \begin{array}{r}       15,429 \\       15,876 \\       -447 \\       326     \end{array} $	
Net lendingdo Budget surplus or deficit ()do		1-1, 476 13, 236	140 1,612	164 -97	104 43	-254 -3, 429	-200 3, 986	-108 -2,459	-480 7, 210	17 -6, 718	-66 -2,323	-114 1, 281	-6, 147	-2, 594	-121	
ndget financing, total‡do Borrowing from the publicdo Reduction in cash balancesdo	1 25,161 1 23, 100 1 2, 061	<sup>1</sup> -3, 236 <sup>1</sup> -11,146 <sup>1</sup> 7, 910	-1,612 -2,012 400	$\begin{vmatrix} 97 \\ -194 \\ 291 \end{vmatrix}$	-43 -139 96	$3,429 \\ 2,314 \\ 1,115$	-3,986 -4,691 705	2, 459 1, 452 1, 007	-7,210 -3,156 -4,054	6, 718 5, 997 721	2,323 2,716 -393	$-1,281 \\ -1,347 \\ 66$	6, 147 2, 561 3, 586	2, 594 3, 306 -712	$ \begin{array}{c} 121 \\ 3,024 \\ -2,903 \end{array} $	
ross amount of debt outstanding‡do Held by the publicdodo	1 369, 769 1 290, 629	1 367, 144 1 279,483	381, 220 289, 294	$380, 502 \\ 289, 100$	380, 988 288, 961	384, 169 291, 275	379, 316 286, 584	382, 932 288, 036	382, 603 284, 880	388, 214 290, 877	392, 545 293, 593	390, 335 292, 246	391, 840 294, 808		400, 825 301, 138	
idget receipts by source and outlays by agency: Receipts (net), total	<sup>1</sup> 153,671 <sup>1</sup> 68, 726 <sup>1</sup> 28, 665	<sup>1</sup> 187,784 <sup>1</sup> 87,249 <sup>1</sup> 36,678	16, 709 6, 774 5, 527	16, 297 10, 660 1, 127	14, 938 6, 965 645	13, 119 3, 419 4, 239	22, 029 10, 701 4, 578	13, 982 5, 258 714	22, 561 9, 353 7, 329	12, 609 6, 281 838	15, 172 7, 219 484	18, 725 9, 449 4, 278	11, 493 6, 110 669		15, 429 6, 209 4, 484	
Social insurance taxes and contributions (net)mil. \$ Otherdo	1 34.622 1 21,659	<sup>1</sup> 39,918 <sup>1</sup> 23,940	2, 190 2, 219	2, 674 1, 837	5, 408 1, 919	3, 436 2, 025	4, 419 2, 332	5, 851 2, 159	<b>3,</b> 769 2, 109	3, 184 2, 306	5, 330 2, 138	2, 962 2, 036	2, 697 2, 018	4, 108 2, 322	2, 545 1, 717	
Expenditures and net lending, total Qdo Agriculture Departmentdo Defense Department, militarydo Health, Education, and Welfare Department	178,833 17,307 177,373	<sup>1</sup> 184,556 18,330 177,870	$15,097 \\ 598 \\ 6,584$	16, 394 731 6, 419	14, 894 -77 5, 953	16, 548 296 6, 377	18, 043 320 6, 531	16, 441 320 6, 185	<sup>7</sup> 15, 351 182 6, 634	r 19, 327 2, 649 6, 570	17, 495 1, 032 6, 059	17, 443 304 6, 160	17, 640 1, 157 6, 140	7 16, 728 695 5, 851		
Treasury Department	140, 576 14, 655 14, 721 6, 858	<sup>1</sup> 46,594 <sup>1</sup> 16,924 <sup>1</sup> 4, 247 <sup>1</sup> 7,669	4, 137 1, 552 296 718	4, 261 1, 650 291 726	4, 120 1, 710 299 717	4, 387 1, 811 325 798	5, 485 1, 731 332 748	4, 809 1, 683 285 803	4, 950 1, 776 378 728	$\begin{array}{r} 4,630 \\ 1,670 \\ 268 \\ 730 \end{array}$	4,729 1,851 282 764	4,874 1,818 282 719	4, 896 1, 264 302 765	${ \begin{array}{c} 4,766 \\ 1,854 \\ 266 \\ 827 \end{array} }$	5, 046 1, 699 318 806	
ecceipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates:	-,															
Federal Government receipts, totalbil. \$ Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	175. 4 79. 3 37. 4 18. 0 40. 7	200. 6 95. 9 39. 2 19. 1 46, 5	38.1 19.3			93. 4 34. 8 19. 3			19.4			194. 9 89. 4 35. 7 20. 1 49. 7			7 90.3 7 19.5	
Federal Government expenditures, totaldo Purchases of goods and servicesdo	181.6 99.5	191.3 101.3	195.9			197.7			210.9			206.7			7 209, 9	
National defense do Transfer payments do Grants-in-aid to State and local govts do Net interest paid	99.5 78.0 47.8 18.4 11.8	$     \begin{array}{r}       101.3 \\       78.8 \\       52.1 \\       20.2 \\       13.1     \end{array} $	78, 8 53, 3 21, 8			79.3 55.3 23.0	•••••		76, 8 64, 4 25, 1			75.8 62.9 24.4			74.6 165.4 125.6	
Subsidies less current surplus of government enterprisesbil. \$	4.1	4.6														1
Less: Wage accruals less disbursementsdo Surplus or deficit (-)do	-6.2	9.3	6. 1						-2, 1 -14, 2							 
LIFE INSURANCE stitute of Life Insurance:				0.104.00	100		100.00	100 17	100.00	201 00	901 09	002.15	903 09	905.00		
Assets, total, all U.S. life insurance cos.tbil. \$ Government securities*do Corporate securities*do Mortgage loans, totaido Nonfarmdo	$2^{2} 188, 64$ $2^{2} 10, 51$ $2^{2} 82, 13$ $2^{2} 69, 97$ $2^{2} 64, 17$		10.77	$     \begin{array}{r}       2 197. 68 \\       2 10. 96 \\       2 84. 76 \\       2 72. 34 \\       2 66. 62     \end{array} $	$198.51 \\ 10.98 \\ 85.02 \\ 72.53 \\ 66.84$	199.40 10.94 85.34 72.62 66.94	199.09 10.83 85.10 72.79 67.12	199, 17 10, 90 84, 63 72, 98 67, 32	$\begin{array}{c c}199.\ 68\\10.\ 79\\84.\ 66\\73.\ 16\\67.\ 50\end{array}$	$\begin{array}{c} 201.\ 00\\ 11.\ 07\\ 85.\ 40\\ 73.\ 35\\ 67.\ 69 \end{array}$	$\begin{array}{c} 201.\ 92\\ 11.\ 09\\ 85.\ 84\\ 73.\ 43\\ 67.\ 77 \end{array}$	$\begin{array}{c} 203,15\\11,00\\86,68\\73,54\\67,98\end{array}$	203. 92 11. 03 87. 10 73. 73 68. 06	11.05 87.76 73.85		
Real estatedo Policy loans and premium notesdo Cashdo Other assetsdo	${}^2$ 5.57 ${}^2$ 11.31 ${}^2$ 1.68		$5.90 \\ 13.80 \\ 1.62$	<sup>2</sup> 5, 92 <sup>2</sup> 14, 06 <sup>2</sup> 1, 24 <sup>2</sup> 8, 38	5. 98 14. 30 1. 20 8. 50	5. 99 14. 54 1. 40 8. 58	6. 03 14. 76 1. 26 8. 31	6.06 14.95 1.22 8.43	$\begin{array}{c} 6.\ 10\\ 15.\ 18\\ 1.\ 41\\ 8.\ 38\end{array}$	$\begin{array}{c} 6.\ 11 \\ 15.\ 35 \\ 1.\ 29 \\ 8.\ 38 \end{array}$	$\begin{array}{c} 6.\ 16 \\ 15.\ 52 \\ 1.\ 37 \\ 8.\ 51 \end{array}$	6, 20 15, 67 1, 38 8, 68	6, 26 15, 81 1, 30 8, 70	15.92 1.47		

r Revised. P Preliminary.
 <sup>1</sup> Data shown in 1968 and 1969 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.
 <sup>2</sup> Annual data for

1968 and monthly data beginning 1970 are annual statement values.
Revisions for July 1967-Apr. 1969 for budget receipts and expenditures and for Jan.-Mar.
1969 for assets of all U.S. life insurance cos. will be shown later.
Includes data for items not shown separately. \*New series.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969						1	970						1971
in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	İNAN	CE	Conti	nued	<u>.</u>	<u>.                                    </u>	•	<u> </u>		<u>.                                    </u>	·		•
LIFE INSURANCE—Continued									1		1			1		
nstitute of Life Insurance—Continued Payments to policyholders and beneficiaries in U.S., total	6, 209. 3 967. 2 195. 6 1, 401. 0 2, 456. 4	15, 524, 5 6, 758, 1 952, 6 204, 7 1, 558, 6 2, 721, 6 3, 328, 9	1, 686. 5 629. 4 77. 9 16. 6 112. 2 238. 3 612. 1	1, 285. 2 556. 1 85. 3 19. 6 165. 1 225. 7 233. 4	1, 307. 8 588. 9 82. 2 17. 1 140. 0 230. 9 248. 7	1, 448. 0 633. 7 93. 5 21. 3 151. 3 260. 9 287. 3	1, 387. 6 608. 6 85. 7 19. 9 153. 1 254. 0 266. 3	1, 292. 4 557. 3 81. 0 18. 1 141. 4 245. 2 249. 4	1, 405. 6 613. 4 84. 3 21. 1 141. 2 256. 2 289. 4	1, 301, 6 575, 3 75, 4 19, 1 149, 0 243, 2 239, 6	1, 301, 1 549, 5 72, 4 18, 2 149, 4 223, 4 288, 2	1, 348. 1 567. 9 77. 0 21. 6 146. 1 235. 8 299. 7	1, 329, 9 565, 6 81, 4 18, 8 148, 7 231, 5 283, 9			
ife Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	150,495 103,944 39,877	157,525 111,863 39,237	18,488 11,025 6, 980	11,525 8,386 2,703	12, 621 9, 082 3, 017	14,099 10,310 3,198	15, 309 10, 292 4, 462	13, 542 9, 898 3, 040	15, 020 10, 549 3, 930	14, 285 9, 920 3, 814	\$30, 821 9, 473 \$20, 826	13, 731 9, 472 3, 714	13, 834 10, 377 2, 885	14, 500 10, 280 3, 704	21, 542 12, 095 8, 963	
Industrial	6, 674 18, 052 13, 510 3, 201 1, 341	6, 425 18, 933 13, 142 3, 492 1, 299	483 2,009 1,370 393 246	436 1, 524 1, 182 238 104	522 1,578 1,191 297 90	591 1, 690 1, 258 336 97	555 1, 642 1, 248 301 93	604 1, 581 1, 214 273 94	541 1,659 1,237 330 92	551 1, 707 1, 264 350 94	522 1,607 1,202 307 97	545 1, 475 1, 154 321 91	572 1, 708 1, 308 305 95	304	484	
MONETARY STATISTICS fold and silver:																
Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark \$do Exportsthous. \$ Importsdo Production world total	10, 367 187 839, 160 226, 262	10, 367 755 12, 287 236, 905	10, 367 687 200 21, 863	11, 367 20 159 12, 487	11, 367 23 278 9, 772	11, 367 -2 293 17, 659	11, 367 -2 272 13, 865	11, 367 33 24, 068 12, 398	$     \begin{array}{r}         11, 367 \\         -1 \\         159 \\         11, 602     \end{array} $	11, 367 23 239 29, 516	$ \begin{array}{c} 11,367 \\ -66 \\ 449 \\ 11,531 \end{array} $	11, 117 - 328 330 27, 115	$11, 117 \\ -6 \\ 253 \\ 14, 536$	$11,117 \\ -27 \\ 618 \\ 62,760$	10, 732 -282 10, 671 14, 223	10, 73
Production, world totalmil. \$ South Africado Canadado United Statesdo	<sup>1</sup> p1,420.0 1,088.0 94.1 53.9	1,090.7 85.2	89.5 7.1	102.5 7.5	88. 4 6, 5	94. 3 7. 1	92. 8 6. 6	94.5 7.0	96. 6 7. 2	95. 2 6. 8	96. 3 6. 3	96. 2 6. 6	96.6 6.9	6. 5		 
Silver: Exportsthous, \$thous, \$ Importsdo Production: Production:	<sup>2</sup> 252, 147 <sup>2</sup> 145, 153 2, 145	<sup>3</sup> 156, 720 <sup>3</sup> 80, 061 1. 791	4, 256 7, 744 1. 807	8, 578 5, 936 1. 876	10, 381 5, 629 1. 896	5, 782 7, 587 1. 888	3, 414 8, 004 1, 853	4, 423 4, 298 1, 670	1, 815 4, 592 1. 639	1, 268 3, 741 1. 687	2, 870 6, 676 1, 798	1, 888 5, 301 1. 802	1, 079 4, 419 1. 746	1, 277 3, 763 1. 760	5, 890 4, 876 1. 635	1. 64
Canadathous. fine oz Mexicodo United Statesdodo	45, 390 440, 031 29, 168	41, 926 42, 904 41, 552	3, 541 3, 452 3, 936	3, 797 3, 369	3, 507 4, 081	3, 616 	3, 503 4, 893	3, 497 4, 457	2, 98 <b>3</b> 4, 171	3, 513 4, 422	3, 164	3, 380	3, 707			
urrency in circulation (end of period)bil, \$	51.0	54.0	54.0	51.9	52.0	52. 7	53. 0	53. 7	54.4	54. 5	54.7	54.8	55.0	56, 4	57.1	
Ioney supply and related data (avg. of daily fig.):⊕         Unadjusted for seasonal variation:         Total money supply	190. 4 42. 3 148. 5 192. 6 5. 7	201. 5 44. 8 157. 0 198. 8 5. 6	209. 8 46. 9 162. 9 193. 2 5. 6	211. 4 46. 1 165. 4 192. 7 4. 8	202. 845. 9156. 8193. 07. 1	204. 7 46. 3 158. 4 195. 9 6. 9	209. 3 46. 6 162. 6 199. 3 5. 3	205. 3 47. 3 158. 0 201. 1 6. 4	207. 8 47. 7 160. 1 202. 3 6. 5	209. 0 48. 3 160. 7 208. 1 6. 8	208. 7 48. 3 160. 4 214. 0 7. 1	211. 4 48. 2 163. 1 218. 4 6. 8	213. 0 48. 5 164. 5 222. 5 6. 1	215. 3 49. 2 166. 1 224. 6 5. 6	221. 1 50. 0 171. 1 228. 7 7. 1	221. 49. 172. 234. 6.
Adjusted for seasonal variation: Total money supplydododo Currency outside banksdo Demand depositsdodO			203. 6 46. 0 157. 7 194. 6	205. 2 46. 2 159. 0 193. 3	204. 5 46. 4 158. 1 193. 5	206. 6 46. 7 159. 8 195. 3	208. 3 47. 1 161. 2 198. 5	209. 2 47. 7 161. 6 200. 3	209. 6 47. 8 161. 9 202. 2	210 6 48.1 162.5 208.2	211. 4 48. 2 163. 7 213. 2	212. 8 48. 2 164. 6 218. 5	213. 0 48. 5 164. 5 222. 2	213, 5 48, 7 164, 8 225, 0	214. 6 49. 0 165. 7 230. 3	214. 49. 165. 235.
<ul> <li>urnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</li> <li>Total (233 SM SA's) O_ratio of debits to deposits</li> <li>New York SM SA.</li> <li>Total 232 SM SA's (except N.Y.)do</li> <li>6 other leading SM SA'sdo</li> <li>226 other SM SA'sdo</li> </ul>			69.4 145.7 49.2 69.6 40.8	r 69. 3 139. 9 r 50. 5 71. 6 r 41. 8	r 72. 3 148. 8 r 51. 9 74. 2 r 42. 8	70.6 145.7 50.2 72.2 41.3	72.8 149.7 52.2 75.8 742.6	73. 5 150. 6 7 53. 3 78. 4 7 43. 1	r 73. 2 149. 3 r 52. 8 77. 5 r 42. 8	r 73. 2 145. 3 r 53. 7 79. 4 r 43. 3	r 75, 7 162, 8 r 52, 5 77, 9 r 42, 2	r 75.4 161.0 r 53.0 77.9 r 42.9	* 78. 2 175. 9 * 53. 5 78. 4 * 43. 4	75.7 168.5 51.7 75.8 741.9	77. 0 170. 6 52. 5 76. 7 <b>4</b> 2. 7	
PROFITS AND DIVIDENDS (QTRLY.) anufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	32, 069 2, 209 654	33, 248 2, 382 621				6, 894 573 109			7, 966 611 96			6, 973 701 110				
Lumber and wood products (except furniture) Paper and allied products	635 889 3, 525 5, 794 769 1, 149	640 987 3, 591 5, 884 822 1, 414	101 254 860 1, 494 179 387			65 212 873 1, 388 34 381			211 402			93 161 849 1, 437 225 280				
machinery, and transport, equip.)mil.\$ Machinery (except electrical)	1, 186 1, 320 2, 947 2, 518	1, 221 1, 326 3, 138 2, 594	836 323 751 653			213 265 648 477			215 324 763 640			154 290 657 556				
vencies, etc.)	1,025 3,222 4,229 14,189	945 2, 845 4, 835 15, 058	1, 314 4, 203			165 526 966 3, 767			175 739 1, 140 3, 873		 	138 60 1, 263 3, 405				
serve)mil.\$mil.\$	3,002	3, 186	779													
curities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo Corporate	65, 562 60, 979 17, 383	52, 546 44, 150 18, 348	4, 440 3, 769 1, 860	6, 144 5, 628 2, 120	6, 003 5, 535 1, 334	6, 799 5, 645 2, 385	5, 891 5, 190 2, 469	9, <b>54</b> 8 9, 080	6, 985 5, 964 2, 368	5, 896 5, 279 2, 151	8, 155 7, 817 1, 935	8, 199 7, 495 2, 814	r 8, 353 r 7, 270 r 2, 694	9, 040 8, 142 3, 283	7, 651 6, 941 3, 270	
Common stockdo Preferred stockdo	3, 946 637	7, 714	640 32	2, 120 456 60	1, 334 417 50	2, 385 1, 064 90	2, 469 634 67	3, 441 399 69	2, 368 799 222	2, 151 529 88	1, 935 246 92	2, 814 528 176	r 2, 694 r 903 180	3, 283 774 124		

<sup>r</sup> Revised. <sup>»</sup> Preliminary. <sup>1</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>2</sup> Includes silver coin data for Jan.-June 1968 not included in figures shown in the 1969 BUSINESS STATISTICS. <sup>3</sup> Monthly data beginning July and annual total figures exclude silver coin. <sup>4</sup> Includes revisions not distributed to months. <sup>5</sup> Includes \$17.2 bil. GLI. <sup>‡</sup> Revisions for Jan. 1968-Feb. 1969 will be shown later. § Or increase in earmarked gold (-).  $\oplus$  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.  $\odot$ Total SMSA's include some cities and counties not designated as SMSA's.  $\sigma$ Includes Boston, Philadelphia, San Francisco-Oakland, and Los Angeles-Long Beach.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1968	1969	1969						197	0			<u>.</u>		]	1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	·		F	INAN	CE—	Conti	nued								•	
SECURITIES ISSUED—Continued	1	1														
ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total Q	21, 966 6, 979 594	26, 744 6, 356 1, 721	2, 532 601 99	2, 636 811 94	1, 802 357 85	3, 539 1, 416 149	3, 170 689 211	3, 909 817 327	<b>3</b> , 389 939 358	2, 768 638 139	2, 273 683 70	3, 518 994 193	r 3, 777 r1, 006 180	4, 182 1, 107 186	3, 980 1, 056 90	
Public utilitydo Railroaddo Communicationdo Financial and real estatedo	5, 281 246 1, 766 2, 820	6, 736 294 2, 188 4, 409	600 15 277 524	639 44 234 275	540 50 226 323	906 77 306 339	1, 109 41 62 597	600 9 1, 747 231	1, 103 51 354 355	843 64 144 526	630 70 279 370	1, 241 77 445 347	1, 101 41 7 371 7586	1, 350 77 693 580	955 119 282 968	
Noncorporate, total 9		25, 802 4, 765 11, 460	1, 908 380 812	3, 508 413 1, 314	4, 201 416 1 198	3, 260 461 1, 504	2, 721 387 1, 625	5, 639 3, 701 974	3, 596 819 1, 058	3, 128 405 1, 310	5, 882 3, 573 1, 318	4, 681 1, 428 1, 650	4, 576 412 1, 882	4, 858 2, 414 1, 684	3, 671 402 2, 245	
tate and municipal issues (Bond Buyer): Long-termdo Short-termdo		11, 460 • 11, 783	812 1, 230	1, 314 878	1, 198 1, 444	1, 504 1, 211	1, 625 1, 046	974 1, 387	1, 058 2, 035	1, <b>3</b> 10 1, 113	1, 318 1, 226	1, 650 2, 049	1, 882 1, 216	1, 684 2, 022	r 2, 245 r 2, 254	2, 599 1, 464
SECURITY MARKETS Brokers' Balances N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks	<sup>1</sup> 1,002 <sup>1</sup> 9,790 <sup>1</sup> 3,717	1 923 1 7, 445 1 2, 803	923 7, 445 2, 803	933 6, 683 2, 626	890 6, 562 2, 463	874 6, 353 2, 441	806 5, 985 2, 248	784 5, 433 2, 222	748 5, 281 2, 009	22, 180	2,083	2,236	2, 163	2, 197	2, 286	
Bonds Prices: Standard & Poor's Corporation: High grade corporate: Composite dominic dol. per \$100 hond Domestic municipal (15 bonds)do	76. <b>4</b> 93. <b>4</b>	68. 6 79. 0	62. 9 68. 7	62. 2 69. 7	62. <b>4</b> 71. 7	62. 8 75. 6	62. 8 71, 9	61. 2 67. 8	59. 4 67. 5	59. 0 70. 6	60, 0 73, 8	60. 8 72. 7	61. 3 71. 9	61. 9 75. 0	64. 7 79. 8	66. 5 79. 9
U.S. Treasury bonds, taxable¶do	72. 33	64. 49	58. 71	58. 33	61.63	62. 04	60. 89	57. 78	57. 37	60. 59	59. 20	60, 10	60. 44	63. 27	65. 63	66, 10
Total, excl. U.S. Government honds (SEC): All registered exchanges: Market value	5, 669. 52 5, 458. 55	4, 501. 18 5, 123. 47	382. 04 526. 97	363. 31 485. 34	283. 27 365. 56	31 <b>3</b> . 51 405. 30	310. 25 384. 02	300. 39 465. 04	645. 56 824. 44	370, 56 536, 56	311, 80 442, 43	400. 69 516. 87	417. 18 538. 59	398. 18 506. 43	648, 58 828, 96	
New York Stock Exchange: Market valuedo Face valuedo	4, 401. 94 4, 447. 68	3, 550. 33 4, 123. 33	324, 20 442, 89	314. 79 411. 57	245. 86 304. 65	267. 94 344. 36	275. 85 337. 06	264. 77 374. 22	608, 25 743. 34	344, 53 489, 26	289, 98 401, 69	358. 08 443. 37	382, 93 485, 02	370.35 460.35	605. 01 760. 03	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$ /ields:			432, 91	304.63	281.84	297, 74	<b>3</b> 29, 77	448. 20	360. 69	394. 13	349. 78	396. 30	370. 23	404. 43	557.12	641.95
Domestic corporate (Moody's)percent By rating: Aaado Aado Ado Ado	6.51 6.18 6.38 6.54	7.36 7.03 7.20 7.40	8. 13 7. 72 7. 93 8. 21	8.32 7.91 8.15 8.35	8.29 7.93 8.13 8.31	8. 18 7. 84 8. 06 8. 17	8.20 7.83 8.03 8.22	8, 46 8, 11 8, 24 8, 49	8. 77 8. 48 8. 58 8. 76	8.85 8.44 8.64 8.92	8.73 8.13 8.49 8.85	8.68 8.09 8.47 8.78	8.63 8.03 8.44 8.71	8.65 8.05 8.42 8.74	8.35 7.64 8.13 8.48	8.04 7.36 7.90 8.15
Baado By group: Industrialsdo Public utilitiesdo	6. 94 6. 41 6. 49	7.81 7.25 7.49	8. 65 7. 95 8. 39	8. 86 8. 15 8. 54	8.78 8.11 8.47	8. 63 7. 98 8. 34	8.70 8.00 8.37	8, 98 8, 19 8, 72	9. 25 8. 55 9. 06	9, 40 8, 61 9, 01	9. 44 8. 44 8. 83	9.39 8.40 8.80	9. 33 8. 35 8. 74	9.38 8.37 8.77	9. 12 7. 95	8.74 7.57
Railroadsdo Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	6. 77 4. 47 4. 51	7.46 5.79 5.81	8. 15 6. 79 6. 91	6. 78 6. 80	8.39 6.16 6.57	8. 33 6. 11 6. 14	8. 34 6. 79 6. 55	8.59 7.12 7.02	8.76 6.79 7.06	9. 11 6. 40 6. 69	9. 19 6. 16 6. 33	9. 10 6. 39 6. 45	9.06 6.40 6.55	9.06 5.41 6.20	8. 45 8. 56 5. 58 5. 70	8. 17 8. 70 5. 16 5. 70
U.S. Treasury bonds, taxableOdo Stocks	5. 25	6.10	6. 81	6.86	6.44	6. 39	6.53	6. 94	6.99	6. 57	6. 75	6, 63	6. 59	6. 24	5. 97	5, 91
Dividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite dollars Industrials	8.53	8.98	8.99	9.13	9.13	9.13	9.10	8.96	8.95	8.95	8.94	8.93	r 8.91	8. 84 9. 56	8. 85 9. 57	8.91
Industriais       do         Public utilities       do         Railroads       do         N.Y. banks       do         Property and casualty insurance cos       do	9. 24 4. 50 4. 55 5, 82 8. 62	9, 83 4, 61 4, 60 6, 40 9, 44	9. 92 4. 63 4. 10 6. 70 10. 20	9. 98 4. 64 4. 02 6. 70 10. 23	9.97 4.64 4.02 6.70 10.23	9.98 4.70 4.02 6.70 10.45	9, 93 4, 70 4, 02 6, 70 10, 45	9. 71 4. 70 4. 02 6. 70 10. 48	9. 69 4. 71 4. 02 6. 70 10. 48	9.70 4.71 3.95 6.70 10.48	9. 70 4. 71 3. 79 6. 70 10. 48	9, 70 4, 71 3, 79 6, 82 10, 48	9. 67 4. 71 3. 79 6. 82 10. 48	9, 56 4, 72 3, 79 6, 90 10, 49	9. 57 4. 73 3. 79 7. 13 10. 49	9. 64 4. 74 3. 82 7. 28 10. 52
Price per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	264. 62 315. 86 98. 37 101. 00	262. 77 313. 15 94. 55 93. 90	248. 68 299. 54 84. 62 76. 96	231. 68 276. 68 80. 31 73. 87	244. 45 290. 09 85. 35 78. 55	243. 53 287. 85 87. 44 74. 99	$\begin{array}{c} 222.\ 65\\ 263.\ 96\\ 80.\ 06\\ 68.\ 32\end{array}$	209. 44 248. 12 74. 91 62. 07	198, 30 236, 81 68, 96 52, 39	$212, 90 \\ 252, 79 \\ 74, 55 \\ 56, 18$	221. 25 264. 25 77. 17 57. 02	226. 91 272. 90 75. 66 65. 13	$\begin{array}{c} 224.\ 96\\ 272.\ 65\\ 74.\ 15\\ 61.\ 70\end{array}$	235. 68 285. 00 81. 54 64. 62	248. 66 298. 78 88. 59 72. 50	256. 44 306. 35 90. 82 77. 38
Yields, compositepercent      percent         Industrialsdo      do         Public utilitiesdo      do         Railroadsdo      do         N.Y. banksdo      do         Property and casualty insurance cosdo	3. 22 2. 93 4. 57 4. 50 3. 40 3. 10	3. 42 3. 14 4. 88 4. 90 3. 72 3. 37	3. 62 3. 31 5. 47 5. 33 3. 92 3. 65	3. 94 3. 61 5. 78 5. 44 4. 20 3. 84	3.73 3.44 5.44 5.12 3.61 3.58	3.75 3.47 5.38 5.36 3.72 3.66	4, 09 3, 76 5, 87 5, 88 4, 14 4, 29	4, 28 3, 91 6, 27 6, 48 4, 29 4, 67	4.51 4.09 6.83 7.67 4.30 4.61	4, 20 3, 84 6, 32 7, 03 4, 01 4, 19	4.04 3.67 6.10 6.65 3.83 4.15	$\begin{array}{c} 3, 94 \\ 3, 55 \\ 6, 23 \\ 5, 82 \\ 3, 99 \\ 4, 01 \end{array}$	3, 96 3, 55 6, 35 6, 14 4, 27 4, 05	3. 75 3. 35 5. 79 5. 87 4. 16 3. 88	$\begin{array}{c} 3.58\\ 3.20\\ 5.34\\ 5.23\\ 4.04\\ 3.59\end{array}$	$\begin{array}{c} 3.\ 47\\ 3.\ 15\\ 5.\ 22\\ 4.\ 94\\ 4.\ 24\\ 3.\ 45\end{array}$
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrialsdollars Public utilitiesdo Railroadsdo	17.62 6.67 7.25	17.69 6.92 7.28	18.54 6.92 7.28			15. 19 6. 90 6. 78			17, 19 6, 90 5, 21			14. 12 6. 82 5. 00			₽ 15.70 ₽6.94	

Revised. P Preliminary. <sup>1</sup> End of year. <sup>2</sup> Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.
 9 Includes data not shown separately.
 Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

 $\P Prices$  are derived from average yields on basis of an assumed 3 percent 20-year bond.  $\odot For$  bonds due or callable in 10 years or more.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—	Conti	nued									
SECURITY MARKETS-Continued																
Stocks-Continued	1								ł							
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	5.78	6. 41	7.19	7.02	7.04	6. 97	6. 98	7. 26	7. 57	7.62	7.41	7. 31	7. 33	7.30	6. 88	6. 53
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	130.02	301. 35 876. 72 123. 07 221. 02	259, 88 789, 22 108, 36 175, 32	258. 36 782. 96 109. 42 173. 64	251. 63 756. 21 108. 87 169. 8 <b>3</b>	260, 36 777, 62 116, 45 174, 32	255.71 771.65 114.44 167.46	227, 99 691, 96 103, 19 146, 29	224, 18 699, 30 99, 15 137, 53	223. 29 712. 80 102. 83 125. 75	229. 99 731. 97 105. 36 130. 91	240, 57 759, 38 108, 79 141, 25	245. 02 763. 72 106. 68 152. 66	246, 16 769, 23 110, 98 148, 37	263. 81 821. 51 118. 88 160, 34	279, 62 849, 04 124, 80 180, 85
Standard & Poor's Corporation: C <sup>7</sup> Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98.69	97.84	91. 11	90, 31	87.16	88.65	85.95	76.06	75. 59	75. 72	77. 92	82. 58	84. 37	84. 28	90. 05	93.49
Industrial, total (425 stocks) Qdo Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	107. 49 105. 77 86. 33 66. 42 48. 84	107. 13 103. 75 87. 06 62. 64 45. 95	100. 48 100. 31 85. 62 55. 28 36. 69	99. 40 99. 70 85. 42 55. 72 37. 62	95, 73 96, 55 83, 74 55, 24 36, 58	96, 95 95, 97 85, 09 59, 04 37, 33	94. 01 93. 18 82. 28 57. 19 36. 05	83. 16 80. 47 71. 65 51. 15 31. 10	82. 96 80. 77 73. 10 49. 22 28. 94	83. 00 77. 99 73. 10 50. 91 26. 59	85. 40 78. 38 74. 76 52. 62 26. 74	90, 66 84, 96 79, 65 54, 44 29, 14	92.85 87.90 82.12 53.37 31.73	92, 58 86, 47 83, 09 54, 86 30, 80	98. 72 92, 12 88. 69 59. 96 32. 95	102, 22 95, 97 91, 72 63, 43 36, 64
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	<b>44.69</b> 81.72	45. 39 87. 73	43. 55 82. 57	44. 11 79. 34	45. 64 77. 11	47. 49 81. 37	45. 21 79. 47	39.65 70.75	41.03 71.16	42. 12 72. 07	44. 21 76. 07	45. 22 79. 49	43, 51 79, 39	42.66 77.37	45. 11 81. 13	46. 88 87. 48
Property-liability insurance (16 stocks)do	73.64	85.43	85.85	83.88	81.25	84, 94	82.45	67.40	69.94	71, 10	72.48	77.07	81.56	79.73	88. 33	95. 96
New York Stock Exchange common stock indexes: Composite	55. 37. 58. 00 50. 58 44. 19 65. 85	54. 67 57. 44 46. 96 42. 80 70. 49	50, 86 53, 93 37, 77 38, 69 66, 95	50, 60 53, 58 37, 51 38, 76 66, 19	48.76 51.29 36.06 38.55 65.01	49. 46 51. 53 36. 85 40. 77 67. 37	47.51 49.47 34.99 39.49 64.07	41, 65 43, 33 29, 85 35, 48 54, 58	41. 28 43. 40 28. 51 33. 74 54. 21	41. 15 43. 04 26. 46 34. 90 54. 00	42. 28 44. 20 27. 66 35. 74 56. 05	45. 10 47. 43 30. 43 36. 74 60, 13	46, 06 48, 87 32, 38 36, 01 59, 04	45. 84 48. 54 31. 23 36. 71 57. 40	49.00 51.68 33.70 39.93 61.95	51, 29 53, 72 37, 76 42, 52 66, 41
Sales: Total on all registered exchanges (SEC): Market value	196, 358 5, 312	175, 298 4, 963	13, 951 430	12, 940 396	11, 850 346	11, 146 340	11, 130 341	10, 704 387	10, 024 401	8, 554 378	8, 026 299	11, 027 427	12, 176 458	9, 239 324	13, 715 470	
Market valuemil. \$	144, 978 3, 299	129, 603 3, 174	10, 609 288	9, 412 255	9, 104 238	8, 815 243	8, 718 240	8, 566 272	8, 000 282	6, 985 250	6, 443 216	8, 721 304	9, 701 329	7, <b>3</b> 08 234	11, 289 350	
Exclusive of odd-lot and stopped stock sales (sales effected)	2, 932	2, 851	272	221	218	213	223	258	226	228	219	303	262	230	335	349
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$ Number of shares listedmillions	692. 34 13, 196	629. 45 15, 082		582. 67 15, 136	616. <b>34</b> 15, 227	615.37 15,306	553. 80 15, 348		491. 21 15, 677	531. 08 15, 823	555, 49 15, 869	579.75 15,930	570. 41 15, 981	598. 64 16, 023	612, 49 15, 522	668.0 10,10

## FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE				1					)							
Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$	34,635.9	38, 005. 6	3, 421. 0	r <b>3</b> ,290.7	73,431.2	r3,619.7	r3,646.3	*3,939.9	r3,769.6	r3,592.4	r <b>3,3</b> 05.7	3, 374. 0	3, 975. 3	3, 544. 8	3, 736. 9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	34,062.8	37, 331. 7	3, 362. 4 3, 238. 4	73,230.3 73,297.2	73,387.3 73,627.4	r3,577.5 r3,375.6	r3,596.9 r3,447.6	73,906.2 73,692.8	73,717.9 73,774.9	73,549.7 73,683.4	73,264.8 73,600.4	3, 335. 2 3, 534. 9	3, 916. 7 3, 706. 9	3, 494. 1 3, 462. 6	3, 685. 2 3, 517. 8	
By geographic regions: Africado Asiado Australia and Oceaniado Europedo	7,581.9	8, 265. 2 998. 0	141. 6 776. 7 77. 2 1, 159. 3	130. 3 795. 5 81. 7 1, 167. 5	103. 4 813. 9 91. 2 1, 196. 4	117. 9 808. 6 90. 9 1, 271. 9	139. 1 750. 1 77. 2 1, 272. 0	151. 0 821. 4 93. 0 1, 482. 2	148. 9 890. 7 103. 8 1, 213. 7	132, 1 878, 0 121, 1 1, 175, 8	126. 1 778. 9 91. 8 1, 083. 3	121. 5 786. 5 94. 2 1, 126. 7	131. 3 921. 4 156. 6 1, 342. 1	139. 3 818. 7 103. 3 1, 220. 0		
Northern North Americado Southern North Americado South Americado	8, 073. 8 2, 598. 8 2, 738. 6	9, 138. 0 2, 761. 9 2, 814. 4	756, 6 264, 6 245, 2	649, 4 243, 8 230, 1	740.9 247.1 239.2	783. 5 269. 9 280. 8	840. 9 292. 3 277, 0	866, 1 270, 1 258, 6	$\begin{array}{c} 861.7\\ 286.3\\ 265.6\end{array}$	729. 2 273. 8 281. 9	680. 4 266. 6 279. 9	741. 7 253. 7 249. 8	770. 1 320. 1 333. 7	$\begin{array}{c} 709.\ 3\\ 286.\ 8\\ 267.\ 2\end{array}$	$712. 1 \\ 277. 0 \\ 282. 6$	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	48. 4 455. 7	67. 2 505. 5	4.6 50.2	13. 8 39. 9	3.4 35.6	5. 4 40. 5	13.9 47.2	7.0 48.7	6.0 54.0	4. 0 53. 8	5. 0 53. 0	5. 0 48. 1	4. 1 48. 7	7.6 48.7		
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	874. 9 717. 6 301. 9 53. 6	860. 0 517. 1 195. 2 51. 9	65. 8 47. 4 24. 9 7. 0	$\begin{array}{c} 69.\ 2 \\ 51.\ 2 \\ 23.\ 0 \\ 4.\ 8 \end{array}$	77.6 53.4 19.3 3.8	77.5 58.6 27.4 7.8	65. 0 33. 5 23. 4 4. 3	80. 0 61. 1 28. 2 5. 2	91.7 40.1 37.9 7.0	101. 7 54. 3 23. 7 6. 5	74.2 34.9 28.4 5.4	78.4 37.0 18.3 5.3	137. 4 52. 0 33. 8 4. 8	80.0 40.2 17.0 5.0	45.2	
Indonesiado Philippinesdo Japando	167. 1 436. 3 2, 954. 3	201. 1 374. 3 3, 489. 7	20, 6 29, 0 346, 5	26.5 25.9 356.7	19.8 24.7 391.3	15.9 32.5 356.7	16. 9 35. 8 349. 3	20. 6 37. 4 361. 6	21, 3 40, 6 415, 4	29.7 29.3 415.3	12.4 30.7 377.5	17.5 27.0 385.2	27. 4 33. 7 424. 4	32. 8 29. 4 386. 1	23.7 26.2 431.8	
Europe:doddoddoddododddodddo.	1, 095, 0 29, 0 1, 708, 9	1, 195. 3 32. 4 2, 117. 9	118.5 7.5 191.3	112. 4 1. 3 209. 1	117.3 4.9 204.2	108. 2 4. 1 241. 9	169.5 2.5 199.3	143. 1 3. 2 330. 2	117.6 1.5 227.7	129.6 2.1 217.6	$107.7 \\ 2.6 \\ 208.9$	110. 2 3. 1 211. 3	127. 1 3. 0 260. 4	107. 2 . 5 218. 7	$132.9 \\ 3.8 \\ 222.0$	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	1, 120. 6 57. 7 2, 288. 7	1, 261. 7 105. 5 2, 335. 3	$108.5 \\ 11.5 \\ 197.2$	$107.9 \\ 9.1 \\ 181.6$	$118.3 \\ 7.8 \\ 182.7$	106. 5 11. 7 230. 7	$114.6 \\ 5.6 \\ 202.8$	150, 9 13, 3 272, 6	110.7 8.9 212.8	134. 3 6. 1 210, 1	91.4 6.0 177.7	88. 1 12. 2 200, 9	$\begin{array}{c} 111.\ 6\\ 11.\ 7\\ 236.\ 9\end{array}$	97. 1 9. 3 220. 8	$121.1 \\ 16.6 \\ 208.9$	· · · · · · · · · · · · · · · · · · ·
North and South America: Canadado	8, 072. 3	9, 138. 0	756.6	649.4	740.8	783. 5	840.9	866.0	861.5	728.8	680.4	741.7	770. 1	709. 3	712.1	

, Revised.  $\gamma$ Number of stocks represents number currently used; the change in number does not

affect continuity of the series. Q Includes data not shown separately.

## SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969			[				70						1971
in the 1969 edition of BUSINESS STATISTICS		nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	REIG	N TRA	ADE (	OF T	HE U	NITE	D ST		<u>5Co</u>	ntinu	ied		1	1	1	
FOREIGN TRADE—Continued Value of Exports—Continued													ĺ			
Reports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total Qmil. \$ Argentinado Brazildo Chiledo Colombiado Mexicodo Venezuelado	4, 699. 1 281. 4 704. 6 306. 7 319. 2 1, 378. 0 655. 0	4,869.2 378.3 672.0 314.6 302.8 1,449.5 708.2	446. 2 34. 3 53. 9 34. 5 28. 7 137. 6 54. 7	$\begin{array}{c} 406.1\\ 33.3\\ 47.1\\ 22.6\\ 28.4\\ 120.8\\ 61.2 \end{array}$	$\begin{array}{c} 421.7\\ 33.6\\ 60.6\\ 25.2\\ 28.4\\ 125.2\\ 55.4 \end{array}$	480. 5 42. 2 61. 5 23. 9 29. 8 141. 2 66. 1	502. 141. 966. 926. 043. 9155. 259. 6	$\begin{array}{c} 461.5\\ 27.6\\ 71.0\\ 20.5\\ 37.0\\ 142.7\\ 60.4 \end{array}$	483.0 35.3 66.0 27.7 31.6 150.4 63.8	482. 6 41. 0 65. 8 32. 8 39. 0 143. 0 60. 6	479.0 36.5 73.2 29.2 29.4 136.6 70.0	445.0 39.4 64.2 21.4 24.2 134.5 63.2	$\begin{array}{c} 568.\ 4\\ 42.\ 4\\ 115.\ 8\\ 22.\ 4\\ 35.\ 1\\ 161.\ 3\\ 76.\ 6\end{array}$	476. 9 28. 2 71. 8 25. 8 32. 2 147. 1 61. 0	490.0 40.1 77.2 22.7 35.9 145.6 61.3	
ports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	33, 626, 0 6, 227, 2	36, 787. 7 5, 936. 3	590.8	r3,248.2 r3,187.7 515.3 2,740.6	73,334.8 550.5	r3,580.8 r3,538.5 563.1 3,021.3	r3,591.3 r3,541.9 553.8 3,039.7	73,845.0	r3,722.2 r3,670.4 593.4 3, 129. 9	r3,530.8 r3,488.1 558.3 2, 972.0	73,216.3 528, 5	561.1	3, 843. 9 724. 1	3, 445. 0 719, 5	3, 686. 1 3, 634. 4 739. 4 2, 946. 7	
By commodity groups and principal commodi- ties:																
Food and live animals Qmil. \$ Meats and preparations (incl. poultry)_do Grains and cereal preparationsdo	3, 889. 6 161. 6 2, 463. 1	3, 732. 7 199. 4 2, 127. 2	334.5 14.9 195.6	324.1 11.5 191.3	350, 5 11, 6 209, 7	314. 1 12. 4 183. 5	319.7 14.1 179.5	325.0 14.4 190.9	$\begin{array}{r} 336.\ 7\\ 14.\ 3\\ 195.\ 9\end{array}$	370, 6 12, 1 214, 4	361. 5 14. 9 209. 3	363.9 18.1 216.1	459. 0 17. 9 289. 6	419.6 19.7 252.9	405. 1 13. 7 254. 5	 
Beverages and tobaccodo	702.5	713.4	92, 8	31.9	<b>3</b> 9. 9	56.7	47.7	56.3	59.1	53.0	43.7	64.7	75.8	92.5	80, 1	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	3, 540.7 459.4 810.3 586.2	<b>3</b> , <b>5</b> 69. 5 280. 2 822. 3 711. 5	<b>337.7</b> 20.2 101.9 55.3	346.4 46.0 73.9 68.0	360. 2 39. 0 84. 3 66. 0	367.8 29.3 103.8 64.6	396. 8 37. 0 110. 4 72. 8	387.4 38.2 97.9 88.6	409.9 33.9 104.7 77.6	359.8 24.5 70.5 94.0	359.3 10.7 81.1 93.5	344. 2 11. 1 83. 7 86. 1	419. 5 22. 9 128. 3 85. 7	409.3 32.7 135.8 71.2	448.9 46.8 141.3 69.2	
Mineral fuels, lubricants, etc. 9do Coal and related productsdo Petroleum and productsdo	1,049.9 523.9 454.4	1, 130. 7 636. 3 433. 9	102.0 60.2 37.1	88.3 50.3 32.9	98.6 59.1 37.0	$\begin{array}{c} 120.\ 5\\ 71.\ 4\\ 43.\ 2\end{array}$	129, 5 83, 2 39, 8	134.9 90.2 41.6	142. 6 98. 7 38. 6	141.0 91.8 43.1	128, 5 88, 3 35, 1	147.3 102.0 40.3	169, 6 113, 7 50, 3	132, 1 88, 4 39, 0	161.9 106.9 47.2	
Animal and vegetable oils, fats, waxesdo	274.4	307.6	36.2	31.0	26.6	50.4	31, 1	41.6	55.2	43.8	40.4	44.0	40. 3	32. 5	56.0	
Chemicalsdo	3, 287. 0	3, 382. 5	302.3	318.5	320.2	342.3	324.8	354.1	340. 9 455. 4	326.1 417.3	304.5 396.0	286. 0 380, 6	325.7 411.0	284. 4 375. 5	306.0	
Manufactured goods 9do Textilesdo Iron and steeldo Nonferrous base metalsdo	$\begin{array}{c} 3, 939. 4 \\ 522. 3 \\ 610. 5 \\ 600. 0 \end{array}$	4, 554. 7 575. 5 972. 5 712. 0	431. 2 52. 2 121. 1 72. 0	425.6 49.1 106.8 81.3	433.6 50.6 112.1 85.3	447. 8 55. 2 115. 7 81. 8	452.0 50.5 127.1 83.2	483.9 53.0 142.1 90.9	435.4 52.0 117.7 78.5	44.6 115.1 70.3	46.4 103.2 60.8	46.7 86.9 63.0	53. 7 84. 7 73. 3	49.7 81.3 56.6	387.8 51.4 77.5 67.5	
Machinery and transport equipment, total mil. \$	14, 447.4	16, 380. 4	1,424.4	1, 359. 7	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	
Machinery, total Q	8, 597. 2 626. 8 333. 6 1, 098. 5	9, 865. 4 644. 4 343. 4 1, 247. 8	845.7 45.5 34.4 111.7	821.5 45.9 23.4 111.3	895.4 54.1 28.1 113.5	969. 6 63. 3 31. 4 121. 8	939.3 57.9 32.6 113.6	$1,001.3 \\ 56.0 \\ 37.4 \\ 122.3 \\ 021.0 \\ 021.$	999.0 49.5 40.1 122.7	977. 7 52. 3 35. 7 127. 8 245. 2	899.0 49.3 36.6 114.4	904. 4 51. 7 30. 8 112. 4	$1,059.3 \\ 58.2 \\ 33.3 \\ 128.9 \\ 077.6 \\ 128.9 \\ 077.6 \\ 077.6 \\ 000 \\ $	928. 2 46. 0 31. 7 117. 0 253. 5	978. 8 44. 1 34. 9 116. 9	
Electricaldo Transport equipment, totaldo	2, 284. 0 5, 850. 1	2, 677. 7 6, 515. 0	213.0 7 578.7	221.0 538.1	240.1 534.8	246. 4 568. 3	247.0 625.0	264.0 764.6	271.6 546.9 354.8	490.8 256.7	236.5 400.3 247.8	236. 7 459. 4 320. 3	277.6 594.8 289.7	491. 0 251. 9	261, 6 493, 9 260, 9	
Motor vehicles and partsdo Miscellaneous manufactured articlesdo Commodities not classifieddo	3, 370, 2 2, 144. 2 924. 0	3, 788. 0 2, 445. 9 1, 226. 8	318.5 198.6 110.2	279.1 206.6 123.9	280. 2 206. 6 11 <b>3</b> . 2	307.2 229.9 117.0	352.0 212.1 115.4	350. 8 213. 4 118. 6	221.6 156.0	213.7 136.4	205. 9 119. 3	211. 2 115. 8	229. 8 117. 6	214. 9 115. 6	200. 9 208. 1 159. 4	
Value of Imports								-0.155.0	0 501 0	-9 911 E	-2 110 0		2 500 0	2 405 9	0	
eneral imports, totaldo Seasonally adjusteddo	33, 226.3	36, 042. 8	3, 245. 6 3, 005. 5	7 <b>3,125.8</b> 7 <b>3</b> ,249.9	r2,946.3 r3,257.7	r3,380.7 r3,208.4	r3,391.1 r3,247.2	*3,175.6 *3,361.5	3,304.2	73,241.2	73,363.9	3,451.9 3,397.5	3, 598. 9 3, 528. 0	3, 462, 2	3, 555. 5 3, 320. 4	
By geographic regions: A frica	1, 122, 3 6, 911, 4 696, 5 10, 337, 7	1, 045. 1 8, 275. 9 828. 3 10, 335. 6	114.9 710.4 72.6 875.1	105.9735.166.0888.7	86.9 605.6 62.3 845.4	106. 8 765. 6 78. 5 952. 9	104.5 752.5 57.4 979.8	$90. \ 6 \\ 740. \ 1 \\ 54. \ 8 \\ 898. \ 5$	94.2 820.1 73.9 978.3	85. 8 834. 2 87. 0 990. 0	76.8 860.6 89.6 860.8	91, 8 932, 8 74, 1 915, 3	87. 4 902. 4 75. 6 1, 033. 9	841.3 62.8	98.0 836.4 88.0 1,025.4	
Northern North America		10, 393. 2 2, 518. 4 2, 643. 1	986. 2 232. 5 254. 6	845. 3 241. 5 242. 5	845. 3 237. 8 260. 1	960. 3 285. 6 234. 4	951. 2 274. 7 268. 1	942. 6 243. 0 203. 0	1, 017. 1 259. 6 259. 1	851. 9 224. 7 235. 7	759. 5 207. 3 259. 1	916. 9 204. 8 256. 2	1,019.9 227.5 249.5		978, 4 265, 0 262, 5	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	<b>32. 4</b> 255. 9	37. 8 243. 0	4.7 23.9	2.6 24.0	3.8 19.8	2, 7 28, 0	4.2 33.6	2. <b>3</b> 20. 6	2. 4 20. 0	1.5 $22.1$	.4 20.2	$\begin{array}{c} 1.5\\ 27.9\end{array}$	. 7 17. 6	. 5 22, 7	31. <sup>2</sup>	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado Indonesiado Philippinesdo Japando	495. 0 312. 1 63. 8 240. 0 174. 3 435. 9 4, 054. 4	595. 1 344. 1 73. 0 307. 2 193. 6 422. 6 4, 888. 3	50. 3 27. 6 6. 6 23. 4 16. 8 49. 9 402. 8	57.6 34.5 8.4 30.7 16.8 37.3 431.7	47.8 25.9 6.9 18.8 17.3 12.9 364.2	48. 4 30. 5 6. 5 25. 0 18. 8 27. 0 464. 8	43. 3 22. 2 5. 8 22. 1 14. 1 32. 6 474. 3	38.1 20.6 6.2 23.3 11.5 42.1 443.9	$\begin{array}{c} 60.2\\ 24.5\\ 7.5\\ 25.9\\ 15.1\\ 40.0\\ 486.1 \end{array}$	57. 4 21. 1 7. 1 17. 1 9. 9 45. 7 512. 7	60.5 17.9 5.6 12.7 12.7 53.9 541.9	55. 4 17. 5 4. 3 23. 4 14. 5 59. 1 571. 9	51, 131, 36, 121, 017, 541, 8565, 8	26. 1 7. 6 20. 5 15. 6 35. 4	$56.2 \\ 25.9 \\ 8.3 \\ 29.7 \\ 18.4 \\ 48.1 \\ 488.9$	
Europe: Francedo East Germanydo West Germanydo Italydo Union of Soviet Socialist Republicsdo	842. 3 5. 9 2, 721. 3 1, 101. 7	842. 5 8. 0 2, 603. 4 1, 203. 8	74.6 .7 242.2 90.8	69.8 .8 230.8 91.8	69. 4 .8 225. 3 97. 9	73. 6 .7 248. 7 117. 2	75.5 .7 281.3 121.8	73.0 .5 239.5 104.9 5.3	79.9 .9 269.7 115.1 4.6	77.9 1.1 269.0 114.7 6.5	85. 2 . 6 236. 0 124. 1 5. 1	71.4 .5 271.0 97.6 2.9	82. 4 . 9 277. 3 112. 3 2. 9	104.1	95.0 .9 290.1 114.7 6.7	
United Kingdom	58. 4 2, 058. 3 9. 005. 2	51. 5 2, 120. 6 10, 389. 9	3. 2 173. 3 985. 9	15. 2 186. 8 845. 2	8.1 149.1 845.2	5. 4 194. 3 960. 1	3.5 179.0 951.0	182.8	189.0	201. 7 851. 8	136. 5 759. 0	175. 4 916. 5	212. 7	203. 0	185.6 978.3	
Latin American Republics, total Qdo Argentinado Brazildo Chiledo Colombiado Mexico	4, 288, 2 190, 2 669, 9 205, 9 264, 0 909, 8 949, 8	4, 213, 6 155, 6 616, 3 151, 4 240, 4 1, 029, 3 940, 1	402. 8 11. 9 53. 6 8. 9 27. 7 98. 9	<b>393.0</b> 14.7 48.2 14.8 25.0 104.0 104.4	416. 1 12. 2 62. 0 12. 6 25. 6 102. 8 107. 0	429. 6 12. 4 43. 4 7. 7 27. 9 125. 0 89. 7	455. 4 16. 1 51. 5 20. 9 24. 4 129. 8 98. 8	377.0 13.1 38.3 11.3 24.3 114.9 72.4	425. 9 13. 0 64. 9 8. 5 25. 6 105. 0 88. 7	372. 6           13. 9           57. 8           13. 5           22. 9           83. 2           87. 2	385.7 15.6 68.3 10.9 20.4 82.0 86.2	371. 5 18. 3 56. 0 14. 4 18. 4 80. 6 86. 4	383. 3 18. 2 63. 1 14. 1 16. 5 93. 1 80. 9	358. 0 11. 9 66. 3 10. 1	418.9 12.2 49.6 15.2 22.0 110.1 105.2	

r Revised. ♀ Includes data not shown separately.

### SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	REIG	N TRA	ADE (	OF T	HE U	NITE	D ST	ATE:	S—Co	ntinu	ied				-	
FOREIGN TRADE—Continued Value of Imports—Continued																
General imports—Continued By commodity groups and principal commodi- ties:	ļ					9										
Agricultural products, totalmil. \$ Nonagricultural products, totaldo	5,053.6 28,172.7	4, 954. 4 31, 097. 5	488. 7 2, 758. 7	471.7 2,653.8	455, 5 2, 488, 9	512. 6 2, 873. 3	517. 7 2, 873. 7	440. 0 2, 734. 9	491. 4 3, 012. 7	450. 6 2, 861. 3	454. 2 2, 662. 3	454. 7 2, 939. 5	461. 1 * 3,137.8	434. 9 2, 970. 9	521. 4 3, 034. 1	 
Food and live animals ?	136.0 1,139.7 746.5 640.1	4, 530, 8 168, 2 893, 9 863, 8 638, 2	454.7 27.2 84.2 68.4 78.1	431. 6 32. 7 92. 6 82. 9 38. 4	411. 5 19. 8 103. 0 83. 6 36. 1	473. 0 18. 7 96. 1 93. 8 56. 0	488. 8 17. 4 96. 4 80. 6 84. 2	409, 2 15, 6 96, 3 64, 9 49, 1	475.5 8.7 114.1 84.3 73.0	436. 3 14. 9 94. 4 97. 3 62. 6	435. 1 12. 5 99. 7 91. 2 74. 5	447. 8 15. 4 83. 8 91. 3 80. 9	459. 3 17. 5 103. 9 86. 0 53. 4	423. 2 9. 8 95. 8 75. 9 44. 5	488.5 18.1 83.6 82.7 76.2	
Beverages and tobacco		777. 8 3, 460. 3 1, 012. 6 520. 8 260. 1 279. 5	67.2 313.8 104.7 47.8 21.3 25.8	68.0 271.4 75.2 41.8 20.5 27.4	63.7 244.7 72.3 41.2 21.4 20.2	64. 8 273. 7 68. 6 49. 5 22. 9 26. 0	71.5 260.5 76.9 43.0 21.4 20.7	64.9 281.2 103.2 41.2 18.7 19.2	70.9 298.7 114.7 42.8 19.4 18.5	68. 2 280. 5 114. 3 41. 2 15. 9 15. 7	49.8 290.7 117.9 39.7 14.9 15.2	63.5 301.5 117.1 37.2 13.2 18.7	87.9 275.7 98.2 40.8 10.2 17.7	95. 0 266. 0 98. 7 39. 2 10. 2 18. 4	86.9 267.8 91.9 44.4 13.2 18.9	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	2, 526. 7 2, 343. 2	2, 794. 0 2, 559. 9	292.1 261.9	274.7 250.6	279.3 252.4	296. 6 270. 9	244. 9 223. 8	224, 2 193, 0	246. 8 221. 5	213. 1 188. 9	255. 5 231. 4	240. 4 216. 0	255, 0 229, 2	$239.1 \\ 212.8$	311. 1 279, 4	
Animal and vegetable oils and fatsdo Chemicalsdo	157.9 1, 129.1	136.7 1,232.0	16. 2 99. 7	9.6 112.2	8.6 110.8	10. 2 129. 0	10. 1 133. 2	14. 2 120. 5	21. 1 121. 1	13. 1 114. 1	14.9 124.9	9. 2 111. 9	16. 0 130. 8	11.3 119.8	21.3 121.3	
Manufactured goods Qdo Iron and steeldo Newsprintdo Nonferrous metalsdo Textilesdo	862.9	7, 893. 3 1, 809. 1 938. 6 1, 534. 6 1, 019. 0	636. 5 152. 5 87. 5 114. 7 80. 1	656. 2 121. 4 76. 7 144. 6 99. 7	569. 2 109. 4 71. 0 124. 3 81. 7	696. 2 137. 2 81. 2 146. 0 99. 9	691. 4 150. 2 78. 4 145. 1 92. 8	692, 1 164, 3 76, 5 134, 3 93, 1	730. 3 166. 8 76. 3 150. 8 96. 5	726. 2 178. 3 73. 4 136. 3 99. 2	654.5 171.2 68.1 116.8 89.1	736. 1 189. 7 76. 5 150. 9 84. 5	768. 6 203. 5 79. 9 136. 0 104. 0	762. 0 239. 5 78. 1 120. 7 99. 4	199.9 93.5 146.7	
Machinery and transport equipmentdo Machinery, total 9do Metalworkingdo Electricaldo	3, 688. 4 203. 9	9, 768. 2 4, 489. 0 182. 7 1, 946. 9	891.0 389.0 15.8 171.8	862. 5 387. 4 12. 9 151. 4	839, 9 381, 5 18, 1 154, 0	957. 1 449. 3 17. 5 191. 8	1,012.3 453.5 14.6 189.0	909.5 415.9 12,9 168.6	1, 009. 6 459. 7 14. 1 198. 7	897.4 466.0 16.4 189.1	735. 0 427. 4 10. 9 203. 5	912. 0 442. 4 10. 3 210. 0	1, 015. 8 477. 6 10. 9 218. 2	975. 2 450. 2 11. 5 204. 6	986.7 473.3 13.5 194.8	
Transport equipmentdo Automobiles and partsdo	4, 298. 5 3, 711. 6	5, 279. 2 4, 623. 8	503.6 456.8	475.1 420.5	458.4 398.0	507. 8 436. 7	558.8 477.1	493. 6 432. 9	549. 9 483. 2	431. 4 352. 0	<b>3</b> 07. 7 239. 7	469. 6 402. 8	538, 2 470, 4	525.0 459.4	513.5 340.7	
Miscellaneous manufactured articlesdo Commodities not classifieddo Indexes 1 of	3, 346. 1 1, 207. 8	4, 127. 6 1, 331. 1	346.6 127.8	350. 3 89. 2	326. 8 89. 9	380. 0 105. 4	371.3 107.5	363, 5 95, 6	418. 4 111. 7	449.2 113.9	450, 4 105, 7	453. 8 118. 1	469, 2 120, 8	406. 1 108. 3	402.5 115.0	
Exports (U.S. mdse., excl. military grant-aid): Unit value1967=100Quantitydo ValuedodOdOdOdOdOdO	101. 4 108. 1 109. 7	104. 7 114. 5 119. 9	109.9 117.9 129.6	109. 8 114. 0 125. 1	110. 5 118. 2 130. 6	108. 7 127. 6 138. 7	110. 7 125. 3 138. 7	110, 3 136, 5 150, 6	111. 1 129. 4 143. 8	111. 5 122. 4 136. 5	110. <b>4</b> 114. 1 126. 0	111.5 115.3 126.5	111. 5 134. 9 150. 5	110. 6 121. 9 1 <b>34</b> . 9	112. 3 126. 7 142. 3	
Unit valuedo Quantitydo Valuedo	101. 1 122, 3 123. 7	104. 2 128. 7 134. 1	108. 9 133. 1 144. 9	$108.9 \\ 128.3 \\ 139.5$	111, 1 118, 3 131, 4	109. 4 138. 1 151. 1	110. 2 137. 4 151. 3	110. 9 127. 8 141. 7	110. 4 141. 7 156. 4	112, 3 131, 6 147, 8	113, 1 122, 7 138, 8	113.6 135.6 154.1	113.6 141.4 160.6	113.7 133.7 152.0	114.2 138.9 158.7	
Shipping Weight and Value Waterborne trade: Exports (incl. reexports): Shipping weightthous. sh. tons Value	194, 482 19, 359	<sup>1</sup> 199,286 <sup>1</sup> 19, 915	17, 845 1, 871	16, 418 1, 828	17, 146 1, 894	17,621 2,008	19, 386 2, 013	19, <b>33</b> 2 2, 126	22, 312 2, 101	21, 734 2, 075	19, 802 1, 949	20, 818 1, 920	23, 745 2, 283	20, 034 2, 057		
Shipping weightthous. sh. tons Valuemil. \$	282, 751 21, 139	<sup>1</sup> 288.620 <sup>1</sup> 21,570	28, 666 1, 907	24, 682 1, 926	23, 902 1, 767	24, 301 2, 029	24, 061 2, 043	21, 928 1, 919	26, 692 2, 151	25, 454 2, 133	26, 182 2, 085	25, 518 2, 153	25, 202 2, 210	23, 045 2, 129	 	

#### TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)					ĺ											
Certificated route carriers:* Passenger-miles (revenue)bil. Passenger-load factor §percent Ton-miles (revenue), total ¶mil.	113, 96 52, 6 15, 249	125. 41 50. 0 16, 898	10. 78 47. 9 1, 489	10. 45 46. 1 1, 403	8. 81 45. 3 1, 243	10. 61 49. 9 1, 466	9, 97 50, 0 1, 434	10. 69 48. 4 1, 520	12.40 53.2 1,680	13, 38 56, 2 1, 759	14, 31 59, 4 1, 834	10, 90 48, 2 1, 497	9, 98 45, 0 1, 439	9. 20 43. 6 1, 334		
Operating revenues Q mil. \$ Passenger revenuesdo Freight and express revenuesdo Mail revenuesdo Operating expensesdo Net income after taxesdo	7, 753 6, 222 585 276 7, 248 208	8, 792 7, 120 686 296 8, 400 55	2, 219 1, 784 185 85 2, 204 48			2, 152 1, 781 165 71 2, 198 -73						$2, 541 \\ 2, 139 \\ 192 \\ 71 \\ 2, 387 \\ 60$				
Domestic operations: Passenger-miles (revenue)bil. Express and freight ton-milesmil Mail ton-milesdo	87.51 1,775 567	95. 95 1, 971 616	8. 54 171 71	8. 37 153 53	7.05 147 50	8. 44 171 53	7, 77 206 54	8. 10 218 53	9. 44 206 50	10. 12 189 54	10, 88 178 54	8. 23 182 56	7. 90 187 63	7.48 162 63		
Operating revenuesmil.\$ Operating expensesdo Net income after taxesdo	5, 691 5, 397 83	6, 517 6, 237 11	1,682 1,639 -20			$1,677 \\ 1,699 \\ -43$						$1,897 \\ 1,835 \\ (^2)$				
International and territorial operations: Passenger-miles (revenue)bil Express and freight ton-milesdo Mail ton-milesdo Operating revenuesdo Operating expensesdo Net income after taxesdo	1, 135	29. 47 1, 384 729 2, 275 2, 164 44	$2.24 \\ 114 \\ 85 \\ 537 \\ 565 \\ -28$	2. 08 94 59	1.76 100 64	$2.17 \\ 113 \\ 67 \\ 475 \\ 499 \\ -30$				3, 26 121 57		$2.67 \\ 113 \\ 56 \\ 644 \\ 552 \\ 60$		1.72 110 78		
Local Transit Lines																
Fares, average cash ratecents Passengers carried (revenue)mil	23. 6 6, 491	24, 3 6, 310	$\begin{array}{c} 25.2\\528\end{array}$	25, 4 505	25. 4 470	25. <b>4</b> 522	25. 4 542	$25.5 \\ 515$	25.6 491	25.7 449	25.7 440	25. 8 482	26. 0 507	26. 2 474	26.4 472	

r Revised. p Preliminary. <sup>1</sup>Annual total reflects revisions not distributed to monthly data. <sup>2</sup> For 3d quarter 1970, loss \$386 thousand. <sup>1</sup> Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.  $\sigma$  New base; comparable data for earlier months will be shown later.  $\varphi$  Includes data not shown separately. § Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ¶ Applies to passengers, baggage, freight, express, and mail carried.

• New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Beginning Jan. 1970, domestic series reflects operations between the 48 States and Alaska and Hawaii; prior to 1970 this traffic was included in the international and territorial series. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

## SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data	1968	1969	1969						19	70						197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
TR	ANSP	ORTA	TION	I AN	<b>CO</b>	MMU	NICA	TION	-Coi	ntinu	ed					
TRANSPORTATION—Continued																Γ
Motor Carriers (Intercity)																
Parriers of property, class I (qtrly. total): Number of reporting carriers	1 1. 289	1 1, 289	1, 289			1, 379										
Operating revenues, total	9, 513	10,482	2,775			2,640										
Expenses, totaldo Freight carried (revenue)mil. tons	9,030 531	10,036 560	2,683 144			2, 567										
reight carried, volume indexes, class I and II																-
(ATA): Common and contract carriers of property											1					
(qtrly.)average same period, 1957-59=100	175.2	183.8	172.8			179.9			169.0			179.8				
Common carriers of general freight, seas. adj.† 1957-59=100.	159.4	168.9	167.6	172.3	178.2	173.0	122.6	151.0	161.2	172.8	173.1	172.1	167.4	160.8	160.4	
arriers of passengers, class I (gtrly.); §		[		112.0	110.2		122.0	101.0		172.0	110.1			100.0	100.1	
Number of reporting carriers	1 70 641, 1	<sup>1</sup> 70 676.4	70 166, 5			70 147.6	· · · · · · · · · · · · · · · · · · ·		69 179.0							· · · ·
Expenses, totaldo Passengers carried (revenue)mil.	563.8	593.6	151, 8			145.1			158.0	<b>.</b>						
	184.3	175.0	42.4			39.2			42.8							•
Class I Railroads																
inancial operations (qtrly.): Operating revenues, total \$mil. \$	10, 860	11, 451	2,958			2 818			3.082			2 3.040				
Freightdo	9,755	10,346	2,683			2,818 2,569			2,811			2 2, 759				
Passengerdo	444	439	106			99			106			2 113				• • • • •
Operating expenses	8, 582 1, 595	9,062 1,729	2, 363 429			2,337 422			2, 458 466			<sup>2</sup> 2, 451 <sup>2</sup> 479				
Tax accruals and rentsdododo	683	659	166			60			158			2 109				
Net income (after taxes)do	565	461	92			<sup>5</sup> 15			76	• • • •		2 27				• • • • •
Ton-miles of freight (net), revenue and nonrev-											[	ļ	; ]	[		
enue (qtrly.)bilbildodddodddddddddddddddddddddddd	4 759.1 4 744.5	4 781.7	201.7 197.9			190.6 184.6			201.4			2 189. 2			2 188. 1	
Revenue per ton-mile (gtrly, avg.)	1.310	767.9 1.347	1.356			1.378	•••••		198.0			- 189. 2				
Passengers (revenue) carried 1 mile (qtrly.) mil	13,120	12, 169	2, 838			2, 571		•	2, 754							•
Travel	ĺ						Í				Í		ĺ			
otels: Average sale per occupied roomdollars	11.35	12.37	11.66	13.22	12.98	12.23	13.95	12.87	13.80	12.17	13.74	13.95	14.48	13.39	12. 24	
Rooms occupied	61	59	44	52	55	57	61	58	56	53	55	56	62	50	40	
Restaurant sales indexsame mo. 1951=100 oreign travel:	117	119	118	107	114	122	127	131	125	117	106	118	114	104	112	
U.S. citizens: Arrivals thous	5,021	5, 911 4 5, 767	342	469	414	496	480	509	536	736	1,009	690	505			-
Departures	4,820 3,084	4 5, 767 3, 602	429 245	402 297	423 237	499 291	481 295	545 341	731 349	903 455	767 498	535 416	408 326			• • • •
Departuresdo	2, 613	4 3, 039	272	214	187	244	245	289	313	395	421	334	291			
Passports issueddododododo	1,748 42,392	1, 820 42, 403	93 1,040	125 987	153 1, 133	246 1, 559	$277 \\ 1,878$	267 3, 338	311 6, 667	254 7 9, 924	163 9,969	126 4, 532	101 3,050	88 1,625	108	
COMMUNICATION (QTRLY.)			.,		.,	-,	1,010	0,000	-,	0,021	,	_,			,	
elephone carriers:															1	İ
Operating revenues Q mil s	15,068	16, 781	4, 375			4, 354			4, 543			4, 568				
Station revenues do	7,578 5,693	8, 213 6, 506	2, 120 1, 717			2, 149 1, 660			2, 227 1, 753			2,236				·  · · ·
Tolls, messagedo Operating expenses (excluding taxes)do	9,020	10,270	2,722		<b>.</b>	2,741			2,898			2,955				
Net operating income (after taxes)do Phones in service, end of periodmil.	2, 553 95, 1	2,798 100.3	734 100. 3			732 101. 0			764 101. 7			758 103, 1				
elegraph carriers:															1	
Domestic: Operating revenuesmil. \$	358.2	391.3	104.3			97.5			106.7			98.1			1	1
Operating expensesdo	309.5	330.8	85.1	·····		82.8			85.8			85.1				
International:	29.6	32.9	7.7	·····	•••••	9.4			11. 3			6.4				• • • • •
Operating revenues do	153.4	179.9	48.3			47.5			48.5			47.7				
Operating expenses	116.1 30.6	132.6 39.1	36.5 9.3			34.9 10.3						36.0 9.4				
	00.0	00.1	0.0			10.0			10, 2			0.1			1	1

## **CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS								ļ								i
Inorganic chemicals, production: Acetylenemil. cu. ft Ammonia, synthetic anhydrousthous, sh. tons Carbon dioxide, liquid, gas, and solid‡do Chlorine, gas (100% Cla)do	12,119.9 1.014.1	14, 204 12, 713. 5 1, 096. 3 9, 422. 0		1, 228 948.0 73.7 787.2	1, 254 1,032.5 80, 1 745, 4	1, 306 1,165.5 96. 5 822, 5	1, 319 1,139.4 102. 3 814. 3	$1,275 \\1,128.9 \\109.5 \\839.2$	1, 220 1, 136. 5 100. 3 810. 3	1, 214 1,065.5 104. 2 844. 4	1, 124 1,082.2 106. 6 811. 7	1, 155 1,102.6 103. 5 805. 2	1, 112 1,059.7 87. 9 860. 1	r 1, 102 r1,096.5 r 77. 2 r 802. 8	010 1	
Hydrochloric acid (100% HCl) do Nitric acid (100% HNO <sub>3</sub> ) do Oxygen (high purity) t mil. eu. It. Phosphoric acid (100% P <sub>2</sub> O <sub>3</sub> ) thous. sh. tons Sodium carbonate (soda ash), synthetic (58%	6, 362, 1 247, 995	1, 848. 6 6, 254. 3 272, 884 4, 915. 5	160. 8 557. 3 23, 885 447. 1	152, 4 517, 4 22,535 393, 9	149.6 506.0 21,807 430.4	176. 8 551. 4 23, 713 458. 7	157. 1 582. 0 23, 325 480. 3	165. 9 571. 7 24,040 465. 0	161. 5 548. 7 23, 401 422. 1	$166.8 \\ 475.7 \\ 23,147 \\ 388.1$	161, 0 502, 1 22,974 456, 9	163. 8 522. 7 23, 003 481. 6	165, 6 564, 3 21,244 503, 3	r 143. 3 r 553. 1 r 23,341 r 463. 6	567.7 23,822	
Na <sub>1</sub> O <sub>1</sub>	146.0 8,867.7 633.5 1,482.7	4, 502. 8 149. 4 9, 618. 7 653. 8 41, 471. 0 29, 536.9		350. 6 11. 3 800. 9 37. 4 115. 4 2,302. 6	343.6 19.5 756.0 44.5 117.1 2,312.6	<b>370.4</b> 12.7 <b>835.</b> 2 52.2 124.0 2,465.3	$\begin{array}{r} 378.\ 3\\ 13.\ 6\\ 847.\ 8\\ 55.\ 0\\ 116.0\\ 2,530.5\end{array}$	391. 4 13. 6 856. 8 65. 2 108. 0 2,517.4	365. 4 12. 6 816. 8 54. 8 108. 0 2, 398.4	379. 4 12. 7 889. 3 39. 1 103. 4 2,310.7	332. 7 10. 7 879. 1 48. 7 97. 9 2,303.9	355.5 12.1 829.1 48.7 117.6 2,403.8	373. 4 13. 3 889. 1 56. 2 122. 7 2,494.8	361. 6 11. 8 7 830. 9 7 55. 8 7 116. 0 r2,432.9	$ \begin{array}{r}     14.7 \\     842.8 \\     51.9 \\     111.0 \\ \end{array} $	

\* Revised. <sup>1</sup> Number of carriers filing complete reports for the year. <sup>2</sup> Preliminary estimate by Association of American Railroads. <sup>3</sup> For 5 weeks. <sup>4</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>5</sup> After extraordinary items. <sup>†</sup>Revised monthly data (1957-64) are available. <sup>3</sup> Indexes are directly comparable for the identical quarter of each year (and from year to year).

§ 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 (1968 data have been restated on the new basis).
♀ Includes data not shown separately.
‡ Revisions for 1967 available upon request.

## SURVEY OF CURRENT BUSINESS

		1														
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969						19		.					1971
in the 1969 edition of BUSINESS STATISTICS	Ann	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CHEN	IICAL	S AN	D AL	LIEL	PRC	DUC	TS0	Conti	nued						
CHEMICALS—Continued																
Organic chemicals, production: 5 <sup>*</sup> Acetic anhydride	<sup>11</sup> , 651. 6 31. 2 <sup>1</sup> 106. 0	<sup>1</sup> 1,748.0 37.5 <sup>1</sup> 118.3	152. 1 3. 5	143.0 3.4 6.5	136. 2 3. 0 8. 8	2.9 10.0	3, 0 8, 6	131, 5 3, 0 10, 2	133. 2 2. 8 9. 3	132.2 2.4 8.0	127. 8 2. 2 9. 6	3, 3 9, 5	3.5 9.3	2.9 9.1		
Ethyl acetate (85%)mil. lb Formaldehyde (37% HCHO)do	162.0 14,099.6	<sup>1</sup> 153. 2 <sup>1</sup> 4,192. 8 322. 4	13. 1 358. 7 7 25. 4	12.7 324.8 24.5	14.5 321.1 26.5	13.6 382.6 27.9	25. 5 373. 7 29. 1	22. 9 372. 4 28. 7	13. 2 363. 1 28. 8	8.3 324.2 25.3	9.7 353.2 27.9	16. 2 397. 8 26. 1	14.7 370.8 27.8	10. 2 400. 8 31. 7	31, 7	
Production do	29. 5 580. 2 1 748. 3	30, 5 1 624, 8 774, 0	30, 5 56, 4 72, 1	27.5 52.5 56.4	26, 5 26, 5 53, 5 61, 8	23.8 54.3 63.2	23, 1 24, 9 59, 7 58, 8	26. 5 60. 4 64. 8	28.0 27.2 57.9 61.0	25, 3 43, 4 61, 0	24.6 53.2 58.8	24. 4 50. 6 63. 6	23. 0 60. 4 54. 9	26. 6 65. 4 54. 8		
ALCOHOL																
Ethyl alcohol and spirits: Production mil. tax gal Stocks, end of period do Used for denaturation do Taxable withdrawals do	708.1 189.2 564.4 81.4	7 737.7 179.7 592.6 85.6	53. 2 179. 7 43. 8 5. 9	42. 2 164, 4 40. 2 6. 2	48.5 166.9 40.7 7.1	59.8 177.1 46.6 8.0	57.7 181.2 44.0 8.6	57.8 177.3 46.3 6.2	59. 2 184. 0 48. 4 6. 7	56.9 184.8 45.0 6.0	46. 9 176. 9 42. 3 6. 4	58.3 177.8 42.7 7.5	54. 8 169. 4 42. 9 8. 6	37.1		
Denatured alcohol: Productionmil, wine gal Consumption (withdrawals)do Stocks, end of perioddodo	303. 5 305. 6 2. 7	7 318. 4 318. 8 2. 4	23. 7 23. 7 2. 4	21.6 21.4 2.6	21. 6 21. 7 2. 5	24. 9 25. 1 2. 4	23. 7 23. 6 2. 4	24.8 24.3 3.0	26. 0 26. 1 2. 9	24.3 24.4 2.8	$22.8 \\ 22.9 \\ 2.7$	23. 0 22. 9 2. 8	23. 2 22. 9 3. 0	20. 1 20. 1 3. 0		
FERTILIZERS																
Exports, total Qthous. sh. tons Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	18, 956 2, 607 13, 584 1, 303	16, 599 1, 799 12, 229 1, 2 <b>33</b>	1, 319 93 1, 039 122	1, 278 57 1, 079 78	1, 253 61 977 87	$^{1,088}_{\begin{array}{c}106\\840\\51\end{array}}$	1, 230 49 951 105	579 102 323 87	2, 078 92 1, 773 48	1, 550 140 1, 148 103	1, 414 130 1, 086 74	1, 341 76 1, 034 115	1, 479 105 1, 189 74	1, 420 114 1, 163 73	1, 293 101 980 70	
Imports: Ammonium nitratedo Ammonium sullatedo Potassium chloridedo Sodium nitratedo.	227 131 3, 557 205	233 138 3, 829 184	19 9 393 19	25 16 336 16	22 17 377 9	46 30 514 1	59 37 579 1	57 16 397 6	15 12 218 21	10 6 164 16	10 15 304 13	18 12 331 13	23 16 391 22	24 24 387 8	19 16 269 5	
Potash deliveries (K3O)	<b>4</b> , 170 <b>4</b> , 149	4, 794 4, 290	634 393	331 336	401 356	631 393	621 408	416 381	206 364	159 330	353 343	<b>3</b> 40 380	411 386	416 * 387	<b>3</b> 19 427	
	535	448	448	468	422	359	276	264	351	455	432	418	394	r 426	474	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly § mil. lb	1, 581. 7	1, 924. 8	512, 4			390. 9			475. 3			484.0	•····•			
Paints, varnish, and lacquer, factory shipments: Total shipments	2,586.8 1,427.5 1,159.3	2, 776. 7 1, 473. 5 1, 303. 5	179, 9 85, 0 95, 0	179. 0 85. 9 93. 1	197.6 102.8 94.8	241.6 130.4 111.2	236. 3 131. 7 104. 6	251. 2 142. 9 108. 3	281. 3 162. 1 119. 2	256, 4 153, 1 103, 2	258. 9 150. 5 108. 5	252. 3 143. 5 108. 8	217. 3 123. 2 94. 1	r 183. 3 106. 5 r 76. 8	176. 8 96. 6 80. 2	
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	<sup>1</sup> 8, 817 2, 790	8, 568 3, 461	746 3, 461	730 3, 530	660 3, 604	721 3, 657	683 3, 642	720 3, 714	671 3, 738	717 3, 689	700 3, 800	817 3, 837	746 3, 977	703 4, 021		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:       mil. lb.         Alkyd resins.       do         Polyester resins       do         Phenolic and other tar acid resins.       do         Urea and melamine resins.       do	<sup>1</sup> 691. 6 <sup>1</sup> 615. 4 <sup>1</sup> 1, 096. 8 <sup>1</sup> 816. 1	<sup>1</sup> 628. 8 <sup>1</sup> 667. 4 <sup>1</sup> 1, 123. 8 <sup>1</sup> 770. 5	<b>43</b> . 8 55. 6 87. 9 55. 7	44. 3 49. 4 85. 2 54. 8	45, 5 49, 7 90, 5 52, 8	47. 7 58. 2 93. 0 53. 8	53. 9 57. 9 100. 6 54. 9	49. 2 52. 5 89. 3 54. 7	58. 0 54. 5 85. 7 54. 6	55. 3 49. 1 74. 1 44. 7	51. 7 53. 6 83. 1 54. 7	56, 9 54, 7 82, 2 52, 8	50, 1 58, 0 92, 8 50, 7	54.0 85.1		
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer resine mil ub	1187.3	1 192.6	14.0	11.0	12.0	13.3	12.8	12.5	11.0	10.4	10.3	10.8	11. 0 25. 4			
resins	13, 215.1	13,638.8	26. 5 280. 2 311. 5 497. 7	22. 9 275. 5 284. 9 448. 4	27.7 255.1 283.2 441.8	25. 1 269. 2 316. 7 472. 2	27.4 276.2 338.2 484.6	26.9 288.2 330.2 501.1	25.6 299.1 325.3 505.3	25. 3 272. 5 298. 4 503. 2	25.7 274.3 310.5 488.7	24. 6 293. 8 314. 0 497. 4	25. 4 271. 9 311. 7 517. 7	325.3 288.6		

#### **ELECTRIC POWER AND GAS**

ELECTRIC POWER						1									
Production (utility and industrial), total‡ mil. kwhr	1,436,029	1,552,299	136, 786	141, 110	124, 678	132, 333	126, 528	130, 470	137, 155	149, 700	151, 492	139, 839	132, 734	130, 925	 
Electric utilities, totaldo By fuelsdo By waterpowerdo	1,106,952	1,191,861	106,027	109,474	95, 973	100, 978	95.722	99, 394	106.906	119.724	142, 694 122, 769 19, 924	113,094	105, 384	102, 514	 
Privately and municipally owned utildo Other producers (publicly owned)do	1,083,117 246, 326	1,171,693 270,247	103, 589 23, 768	107, 21 <b>3</b> 24, 519	94, 335 21, 675	99, 877 23, 174	96, 192 21, 250	98, 722 22, <b>4</b> 75	104, 606 23, 477	115, 291 25, 342	117, 630 25, 064	108, 928 22, 177	102, 710 20, 827	100, 257 21, 721	 ••••••
Industrial establishments, totaldo By fuelsdo By waterpowerdo	103, 203	110,360 107,076 3,283	9, 429 9, 144 285	9, 378 9, 070 307	8, 668 8, 367 301	9, 283 8, 978 305	9, 085 8, 765 320	9, 274 8, 961 312	9, 072 8, 806 267	9, 067 8, 825 242	8, 798 8, 575 223	8, 733 8, 529 204	9, 197 8, 972 225	8,656	 

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. Q 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.

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## SURVEY OF CURRENT BUSINESS

S-26		50	RVE	I OF	<u> </u>	KREN	$\mathbf{T} \mathbf{B}$	USIN	ESS					Fe	bruary	7 <b>19</b> 7
Unless otherwise stated in footnoies below, data	1968	1969	1969						1	970						197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar,	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar
	E	LECT	RIC	POW	ER A	ND G	SAS-	Conti	inued					<b></b>		
ELECTRIC POWER-Continued											1					
Sales to ultimate customers, total (EEI) mil. kwhr Commercial and industrial:	1	1			1	•			1		í I		117, 258			
Small light and powersdodo	1 265,151 1 518,834	286, 686 557, 222	23,652 47,190	24, 464 46, 096	23, 982 45, 583	23,609 47,041	23, 564 47, 030	24, 339 47, 970	26, 588 49, 231	29, 113 48, 012	<b>30, 128</b> <b>48, 997</b>	29, 972 49, 130	27, 109 48, 614	24, 734 47, 235		
Railways and railroadsdodododo	14,540	4,531 407,922	443 35, 759	453 41, 404	403 39,068	415 36, 307	376 34, 007	384 31, 745	363 33, 302	359 39, 530	$362 \\ 42,051$	354 42, 219	375 36, 465	368 33, 839		
Other public authorities	110,302	10, 772 35, 861 4, 186	1,043 3,062 357	1,032 3,122 369	964 3, 087 365	938 3, 079 386	891 3, 005 374	839 3, 032 383	817 3, 182 393	828 3, 223 416	869 3, 222 414	917 3, 261 404	978 3, 314 404	1,029 3,118 366		
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	18, 579. 9	20, 139. 4	1, 715. 1	1, 798. 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		
GAS																
Manufactured and mixed gas: Customers, end of period, total 9thous Residentialdo Industrial and commercialdo	579 543 36	575 538 36	575 538 36						567 531 35			.				
Sales to consumers, total Qmil. therms. Residentialdo Industrial and commercialdo	1,466	1, 519 825 667	408 216 184			644 398			321 173 142							
Revenue from sales to consumers, total 9	129.0 81.4	130. 6 80. 3 48. 1	34.6 20.9 13.1			54.3 36.0			28.8							
Vatural gas:	1				ł			ļ	41.003		1	1			ļ	
Customers, end of period, total \$thous Residentialdo Industrial and commercialdo	39, 950 36, 672 3, 231	40, 769 37, 413 3, 307	40, 769 37, 413 3, 307			37, 938 3, 355			37, 680 3, 275							
Sales to consumers, total ?mil. therms. Residentialdo Industrial and commercialdo	143, 521 44, 701 92, 594	154, 430 47, 129 91, 519	39, 339 11, 905 25, 936			22, 528			1 '			******				
Revenue from sales to consumers, total Qmil. \$ Residentialdo Industrial and commercialdo	4,476.8	9, 406. 6 4, 800. 1 4, 389. 6	2, 453. 2 1, 241. 5 1, 152. 9			3, 732. 0 2, 175. 8 1, 486. 5			2, 328. 9 1, 118. 7 1, 153. 9							 
	FO	OD A	ND K	INDF	RED I	PROD	UCTS	5; <b>T</b> 0	BAC	20		,			1	1
ALCOHOLIC BEVERAGES					·											
Productionmil. bbldo Taxable withdrawalsdo Stocks, end of perioddo istilled spirits (total):	11.56	127.32 116.27 11.90	9.62 9.24 11.90	9, 56 8, 47 12, 43	9.31 8.04 12.99	11, 84 10, 35 13, 46	12.44 10.66 14.12	12, 45 11, 45 14, 20	13.40 11.90 14.69	12.38 11.87 14.18	11. 33 10, 79 13. 76	11. 01 10. 38 13. 45	10. 28 9. 62 13. 22	9.28 8.77 12.93		
Productionmil. tax gal Consumption, apparent, for beverage purposes	238.33 1344.07	229.69 1 361.67	20.87 42.64	20, 55	20. 28	21, 26 30, 98	20.11 29.92	18.16 28.30	16. 29	12.89 28.00	11.22 27.14	16.18 30.21	19. 21 32. 49	17.99		
Taxable withdrawalsmil. wine gal Stocks, end of perioddo	956.44	164.55 991.42	42.04 12.19 991.42	25.71 12.40 998.08	$ \begin{array}{r} 25.07 \\ 11.32 \\ 1.002.98 \end{array} $	16, 10 1,005.66	14.83	13.23 1,010.84	29.30 14.72 1,012.99	11.05	14.38	16.04		16.32		
Whisky:		87.08	10.84	5.66	5.46	7.55	7.03	6.28	7.29	l	5.97	1	10.84		9.84	
Productionmil. tax gal Taxable withdrawalsdo Stocks, end of perioddo Importsmil. proof gal	178.05 95.28 904.35 66.50	169.87 108.01 938.46 74.29	15.36 8.06 938.46 7.30	15, 30 8, 10 944, 66 4, 67	14.96 8.27 949.15 4.83	15, 69 10, 64 951, 64 6, 66	15. 21 9. 88 955. 47 6. 22	12.85 7.79 959.53 5.49	10. 15 8. 76 959. 73 6. 34	9, 12 6, 72 961, 12 5, 96	7.16 9.04 957.73 5.15	10. 37 10. 67 955. 42 6. 76	12.20 12.93 952.39 5.47	11. 15 11. 01 951. 94 9. 36	8.68	· · · · · ·
ectified spirits and wines, production, total mil. proof gal	110, 56	116.32	8.17	8. 11	8.44	11, 07	10.85	8, 15	9.16	7.65	8.78	10, 08	11.57	11, 13		
Whiskydo ines and distilling materials: Effervescent wines:	66.71	68.02	4. 27	4.22	4.86	6, 58	6. 57	4.36	4.71	4.27	4.86	5. 79	6.88	6.70		
Productionmil. wine gal Taxable withdrawalsdo Stocks, end of perioddo Importsdo	12. 17 10. 29 5. 26 2. 23	15, 80 13, 86 6, 19 2, 41	$     \begin{array}{r}       1.97 \\       2.04 \\       6.19 \\       .27 \\     \end{array} $	1, 81 1, 81 6, 48 , 11	1.71 1.27 6.82 .10	2,06 1,64 7,15 ,12	2.02 1.27 7.80 .15	1, 80 1, 37 8, 10 . 14	1.75 1.56 8.15 .13	1.41 1.24 8.27 .09	1.96 1.39 8.72 .10	1.77 2.04 8.31 .17	1.98 2.09 8.17 .19	2.17 2.30 7.90 .21	. 28	
Still wines: Production	222, 89	277, 80	9.49	4,08	3.87	4.60	2, 98	3.47	2. 50	3, 15	11.05	70.81	92, 19	38, 34		
Taxable withdrawals	181, 52 268, 28 19, 98	197.23 306.36 22.28	17, 90 306, 36 2, 65	18, 44 290, 91 1, 76	16.36 274.56 1.65	20, 64 256, 07 2, 23	16.76 240.99 2.24	15. 10 226. 63 2. 42	17.44 207.10 2.37	14.44 196.38 2.20	16. 32 187. 14 2, 13	18.73 238.03 2.20	20, 75 302, 36 2, 51	19.45 313.82 3.07	3.46	
Distilling materials produced at wineriesdo	373.08	403.32	2. 03	7.62	6. 55	6, 34	2. 24	2. 12	1. 29	4.45	2. 13 28. 76	126.06	91.73	16.82	3, 40	
DAIRY PRODUCTS						j										
utter, creamery: Production (factory)mil. lb	1, 164. 8 117. 4 . 678	1, 121. 1 88. 6 . 685	90, 3 88, 6 , 696	99. 9 77. 4 . 686	93.0 81.3 .687	105.6 91.6 .688	109. 1 114. 3 , 707	116.7 147.0 .708	112.4 186.0 .707	92.5 203.5 .708	81. 1 199. 2 . 708	72.8 171.3 .713	82.1 147.5 .713	79. 1 134. 3 . 709	91.0 118.8 .717	····ī
Production (factory), totalmil. lbdo	. 078 1, 938. 2 1, 273. 8	. 085 1, 985, 9 1, 266, 4	. 696 168, 1 100, 9	. 080 168. 5 107. 6	. 687 160. 2 103. 0	. 088 187. 4 120, 4	. 707 194. 4 130. 9	215.6 149.3	215. 4 150. 0	199.3 136.6	181, 5 120, 6	. 713 167. 6 104. 5	172. 2 103. 4	. 709 161. 5 95. 9	179, 1 109, 0	 
Stocks, cold storage, end of perioddo American, whole milkdo	381. 0 318. 7 168. 2	317.5 265.4 130.0	317. 5 265. 4 20. 8	298, 0 249, 6 10, 9	285. 7 238. 0 10. 8	286. 2 238. 9 16. 0	308.9 257.7 11.5	335.8 281.0 9.4	370.3 315.2 10.9	384.3 325.9 10.8	366. 8 308. 9 11. 8	358.5 289.2 11.1	336. 3 264. 8 15. 6	326. 8 254. 8 18. 0	r324, 5 r254, 0 24, 6	31 28
Price, wholesale, American, single daisies (Chi- cago)\$ per lb 'Revised. 1 Annual total reflects revisions not	. 548	. 603	. 636	. 647	. 659	. 663	. 646	. 632	. 634	. 636	. 636	. 640	. 661	. 665	. 665	

'Revised. <sup>1</sup> Annual total reflects revisions not distributed to the monthly data.

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

## SURVEY OF CURRENT BUSINESS

FOOD AND KINDRED PRODUCTS: TOBACCO—Continued           Data Products—continued           Cadema and respected milit:           Contents of convertency         Labor 11: 10: 10: 10: 10: 10: 10: 10: 10: 10:	Unless otherwise stated in footnotes below, data	1968	1969	1969						19	970						197
DAIRY PROPUCTS—Construct         Construct         Source of the second matrix in the second m		An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	FOO	DD AN	ND KI	NDR	ED P	RODI	UCTS	; TOI	BACC	0—C	ontin	ued					
$ \begin{array}{c} Production concentration of the second seco$	DAIRY PRODUCTS—Continued								1		1						
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$																	
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Condense d (sweetened)mil. lb		84.9 1,413.8		(*) * 102. 1	( <sup>6</sup> ) • 96, 2	( <sup>6</sup> ) <sup>6</sup> 107. 2	( <sup>6</sup> ) • 114. 0	( <sup>6</sup> ) • 133. 4	(*) * 136.5	( <sup>6</sup> ) 6 117, 5	( <sup>6</sup> ) <sup>6</sup> 103, 1	( <sup>6</sup> ) • 88, 9	( <sup>6</sup> ) 87, 1	( <sup>6</sup> ) 6 74. 8	( <sup>6</sup> ) 90, 5	
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Condensed (sweetened)mil. lb			1.9	5.7						(6)	(6)	(6)	(6)	(6)		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Exports:			· .													
$ \begin{array}{c} \begin{array}{c} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Evaporated (unsweetened)do			2.4	2.3	3.2	2.3	4.4	3.6	1.8		3, 1					
$ \begin{array}{c} \mbox{trial} trial tri$	Evaporated (unsweetened)\$ per case luid milk:	-			7.75	7.76	7.77	7.85	7.96	8.04	8.11	8.06		8.12	8. 13	8, 14	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Utilization in mfd. dairy productsdo Price, wholesale, U.S. average\$ per 100 lb Dry milk:	57, 997	57, 167	4,300	* 4,657	r 4, 542	5, 287	7 5, 525	6,067	6, 140	7 5, 595	5,013	4, 418	4, 388	3, 997	4, 479	9, 1 5.
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Dry whole milkmil. lbnonfat dry milk (human food)do Stocks, manufacturers', end of period:	1, 594. 4	1, 431. 7	101.5	102.5	106.8	132. 2	148. 4	185.7	179.9	152.3	124.5	96.0	94.8	88.5	116.9	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Nonfat dry milk (human food)do				5. 8 81. 1												
Price, manufacturers' average selling, north, dry       .24       .28       .28       .29       .29       .29       .29       .29       .27	Dry whole milk do			.7	1.5 25.7	3.8 29.2		1.0 10.7		.7		.7					
$ \begin{array}{c} \mbox{true}(scree, core, oals rye, wheat) $	Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb	. 224	. 235						. 269	. 276				. 273	. 273		
harter:       7423.0       7423.5       743.5       743.5       743.5       743.5       743.5       743.5       743.5       743.5 <t< td=""><td>GRAIN AND GRAIN PRODUCTS</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	GRAIN AND GRAIN PRODUCTS																
$ \begin{array}{c} \mbox{Production} (crop estimate) &$		1, 267. 4	1,059. 0	100, 8	97.6	r 107. 0	<sup>7</sup> 91. 8	100.7	104.6	102, 5	117.4	111. 5	114.5	143.2	123. 0	123, 8	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production (crop estimate)do												- 400 4				
Experts including mails	On farms	247.7	7 264.6	7 264, 6			r 198. 5			r 3 136. 7			7 305.6			238.9	
$ \begin{array}{c} \text{No. 2, straiting} \\ \text{No. 3, straiting} \\ No. 3, strai$	Exports, including malt§do					.2			6.5			8.1		4.4	6.7		
Production (crop estimate, grain only). mil. bu. $i^2$ , 4, 303 $i^4$ , 4, 36 $i^4$ , 303 $i^2$ , 4, 305 $i^2$ , 40, 0       55.7       44, 50 $i^2$ , 40, 0       55.7       44, 50 $i^2$ , 40, 0       55.7       44, 50 $i^2$ , 40, 0       ii i i i i i i i i i i i i i i i i i i	No. 2, malting						1.07 1.07										1
Stock (domestic), end of period, totalml, bu. $\frac{4}{233}$ , $\frac{4}{4}$ , $\frac{3}{36}$ , $\frac{5}{4}$ , $\frac{3}{363}$ , $\frac{7}{4}$ , $\frac{3}{2}$ , $\frac{7}{4}$ , $\frac{3}{363}$ , $\frac{7}{4}$ , $\frac{3}{2}$ , $\frac{7}{4}$ , $\frac{3}{2}$ , $\frac{7}{4}$ , $\frac{3}{363}$ , $\frac{7}{4}$ , $\frac{3}{2}$ , $\frac{7}{4}$ , $\frac{3}{3}$ , $\frac{7}{4}$ , $\frac{3}{2}$ , $\frac{7}{2}$ , $3$		2 4 202	24 583													7 4 110	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	,	,														, '	
$\begin{array}{c} Prices, wholesale: \\ No. 3, yellow (Chicago) \\ Weighted avg, 5 markets, all gradesdo. \\ 1.11 \\ 1.12 \\ 1.12 \\ 1.12 \\ 1.12 \\ 1.12 \\ 1.12 \\ 1.12 \\ 1.22 \\ 1$	On farmsdo	3, 276 957	r 3, 323 993	* 3, 323 99 <b>3</b>			r 2, 223 768			* 1, 404 520			3 430			2,730 1,012	
Weighted avg., 5 markets, all gradesdo       1.11       1.19       1.12       1.19       1.22       1.21       1.25       1.29       1.32       1.32       1.40       1.46       1.42       1.39       1.49         ats:       Production (crop estimate)	Prices, wholesale:																1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Weighted avg., 5 markets, all gradesdo					1. 23	1, 22										li
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production (crop estimate)mil. bu															7 909	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	On farmsdodddddodddddddddddddddddddd	661	r 724	724			529			3 345			+ 852			704	
Price, wholesale, No. 2, white (Chicago) $4$ , 72 $i$ , 67 $$															ļ		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Price, wholesale, No. 2, white (Chicago)			• •		1.0											
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		2 104 1	200 P														
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	California mills: Receipts, domestic, rough mill lb			79	63	87	78	127		281	303		67	160	100		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks, rough and cleaned (cleaned basis), end	1, 376	1, 515	47	60	67	63	39	171	258	302	130	110	68	47		
Receipts, rough, from producersmil. b       7,086       6,605       424       326       280       330       269       110       44       95       1,049       1,672       1,482       472       367          Shipments from mills, milled ricedodomill, b       4,774       4,818       461       406       374       373       423       335       220       291       267       401       547       429       373          Stocks, domestic, rough and cleaned (cleaned basis), end of perioddodododo		312	270	270	250	241	228	280	136	249	188	184	42	79	102	82	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Receipts, rough, from producersmil. lb Shipments from mills, milled rice do								110 335	44 220							
Price, wholesale, Nato, No. 2 (N.O.)\$ per lb       .087       .086       .086       .085 <td>basis), end of period</td> <td>2,013</td> <td>1, 695</td> <td>1, 695</td> <td></td> <td>1, 322</td> <td>1, 176</td> <td>931</td> <td>717</td> <td>504</td> <td>318</td> <td>745</td> <td></td> <td></td> <td>1,852</td> <td></td> <td></td>	basis), end of period	2,013	1, 695	1, 695		1, 322	1, 176	931	717	504	318	745			1,852		
Production (crop estimate)       mil. bu. $^2$ 23.4 $^2$ 33.6 $^2$ 20.8 $^2$ 21.2 $^2$ 1.16 $^2$ 1.16 $^2$ 1.16 $^2$ 1.16 $^2$ 1.16 $^2$ 1.16 $^2$ 1.16 $^2$ 1.17 $^2$ 20.8 $^2$ 21.2 $^2$ 20.8 $^2$ 21.2 $^2$ 20.8 $^2$ 21.2 $^2$ 20.8 <t< td=""><td>Price, wholesale, Nato, No. 2 (N.O.)\$ per lb_</td><td></td><td>4, 183 . 085</td><td></td><td></td><td></td><td></td><td>188 . 085</td><td>366 . 085</td><td></td><td></td><td>.085</td><td></td><td></td><td></td><td></td><td></td></t<>	Price, wholesale, Nato, No. 2 (N.O.)\$ per lb_		4, 183 . 085					188 . 085	366 . 085			.085					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Production (crop estimate) mil bu	2 23, 4	2 31. 6													7 38.6	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Stocks (domestic), end of period	24.3	r 29.8		1. 15	1, 16		1. 18	1, 20		1.05	1.08		1. 16	1. 17	40.8	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		21 570	21 400														
Distributiondo 1,444 r 1,273 r 342 r 338 r 314 r 1,666 r 466 r 466 381	Winter wheatdo	2 341	<sup>2</sup> 313													7 260	
Stocks (domestic), and of period, total do	Distributiondo	1, 444						•••••		7 314			r <b>46</b> 6				
On farms do 501 - 611 - 611	On farmsdodo	581								7 3 885 7 3 307		· · · · · · · · · ·				1, 417 534	

<sup>r</sup> Revised. <sup>1</sup> Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year.
<sup>3</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Average for 11 months; no price for Nov.

\* Average for Jan.-Sept. Condensed milk reported with evaporated to avoid disclosing operations of individual firms. December 1 estimate of 1970 crop. § Excludes pearl barley. Sags of 100 lbs.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1968	1969	1969						19	970						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	ual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	OD AN	d KI	NDRI	ED Pl	RODU	JCTS	, TOI	BACC	0Co	ontinu	ıed					
GRAIN AND GRAIN PRODUCTS-Con.			1		1											
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	642. 1 587. 8	489, 2 439, 9	51.6 48.1	56. 9 51. 7	<sup>7</sup> 55. 4 51. 4	49. 0 44. 6	59.7 54.4	47.6 43.4	54. 2 48. 3	49.9 47.9	59. 0 56. 3	52. 4 49. 9	74.7 69.0	63. 8 60. 3	66. 5 61. 6	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) No. 2, hd. and dk. hd. winter (Kans. City).do	1.79 1.52	1.80 1.48	1.88 1.52	1.86 1.53	1.93 1.53	1.88 1.49	1.91 1.54	1.89 1.53	1.93 1.45	1.92 1.42	1.86 1.54	1.93 1.62	1.95 1.60	1.97 1.63	1. 92 1. 63	1. 1.
Weighted avg., 6 markets, all gradesdo	1. 77	1.75	1.78	1.75	1.72	1.73	1.75	1, 75	1.76	1.71	1.80	1.87	1,88	1.89	1.84	1,
Production: Flour	4, 510	254, 094 4, 558 567, 956	23, 068 402 51, 348	21,960 383 48,905	21, 015 357 47, 424	21, 347 372 47, 089	20, 756 352 45, 834	19,826 347 44,500	19,982 353 44,126	19, 991 350 44, 700	21,233 373 47,740	22, 159 394 49, 361	23, 364 407 51, 708	7 20, 707 7 361 7 46,161	20, 759 361 46, 141	 
Stocks held by mills, end of period thous, sacks (100 lb.) Exportsdo Prices, wholesale:	4, 638 23, 264	4, 595 21, 130	4, 595 1, 499	2, 232	1, 726	4, 237 1, 860	2, 238	1, 837	4, 227 2, 523	863	1, 164	4, 438 1, 074	2, 438	1, 537	4, 329 2, 104	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	5.927 5.449	5. 923 5. 438	6.000 5.488	6. 000 5. 51 <b>3</b>	6. 063 5. 538	6. 088 5. 525	6. 100 5. 513	6. 075 5. 513	6. 113 5. 513	6. 125 5. 525	6. 125 5. 525	6, 275 5, 713	6. 413 5. 713	6. 413 5. 650	6. 363 5. 588	
LIVESTOCK attle and calves:					1											
Slaughter (federally inspected): Caltledo Receipts at 38 public marketsdo	3, 876 29, 592 111, 699	3, 637 30, 536 12, 715	302 2, 568 7 1, 051	290 2, 653 965	239 2, 318 850	290 2, 477 983	263 2, 545 927	220 2, 493 990	210 2, 615 997	231 2, 642 927	232 2, 538 971	264 2, 723 1, 010	266 2,752 1,233	245 2, 424 1, 135	276 2, 611 960	 31,
Prices, wholesale: Beef sters (Omaha)*\$ per 100 lb Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl. Stockyards, Ill.)do	26, 49 25, 89 33, 83	29, 28 29, 30 37, 29	27, 74 29, 55 37, 50	27. 96 29. 44 38. 00	29. 02 31. 31 38. 00	30. 72 33. 36 43. 50	30, 32 32, 40 42, 50	29. 26 31. 36 42. 00	29. 96 30. 84 40. 00	30. 53 29. 52 40. 00	29. 74 28. 76 40. 50	28. 97 28. 99 33. 00	28. 44 29. 68 33. 00	27. 00 28. 03 34. 00	26. 45 27. 57 33. 50	28 29
gs:  laughter (federally inspected)thous. animals Receipts at 38 public marketsdo prices:	74, 789 1 15, 932	75, 682 7 15, 210	6, <b>344</b> * 1, 27 <b>3</b>	6, 170 1, 166	5, 570 1, 003	6, 415 1, 182	6, 678 1, 253	5, 877 1, 156	5, 685 1, 153	5, 774 1, 106	6, 045 1, 088	7, 034 1, 303	7, 662 1, 451	7, 350 1, 490	7, 990 1, 532	31,
Wholesale, average, all grades (Sloux City)* \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19. 08 18. 0	23, 65 20, 4	26, 86 23. 6	27, 52 23, 5	28. 23 24. 0	25. 89 22. 7	24. 05 20. 7	23. 28 19. 4	23. 87 19. 2	23.57 19.3	21. 12 17. 1	20. 43 14. 3	17. 37 13. 4	15. 02 11. 9	14. 96 11. 1	1
eep and lambs: Slaughter (lederally inspected)thous. animals Receipts at 38 public markets	10, 888 1 2, 934	10,070 12,704	798 213	855 193	742 139	859 169	903 161	795 185	841 242	829 2 <b>3</b> 0	789 225	898 244	917 262	736 216	847 201	
\$ per 100 lb MEATS AND LARD	26. 58	28, 53	27, 50	28, 88	28.75	28.75	26.00	29,00	29, 50	28.38	27.12	26.75	26.75	25, 38	23.88	24
otal meats:													ļ			
Production (carcass weight, leaf lard in), inspected slaughtermil. lb Stocks (excluding lard), cold storage, end of	32, 714	<b>*33, 36</b> 9	2, 872	2, 892	2, 537	2, 821	2, 920	2, 737	2, 770	2,771	2, 731	3, 031	3, 198	2, 958	3, 226	
periodmil. lbmil. lbdo Exports (meat and meat preparations)do Imports (meat and meat preparations)do	625 508 1, 594	637 571 1, 685	637 43 122	659 31 173	721 32 155	743 33 175	811 37 143	815 42 112	728 41 148	671 31 171	607 43 167	588 53 167	646 49 155	715 74 134	759 51 143	• ·
ef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdodo	18, 270 304 29	*18, 873 363 28	1, 632 363 2	1, 696 378 3	1, 460 401 2	1, 594 390 3	1,616 380 3	1, 580 363 3	1, 643 327 3	1, 644 317 3	1, 582 300 2	1, 701 296 2	1,735 310 3	1, 533 326 3	1, 685 7 347 3	
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)\$ per lb	1, 129	1, 194 <sup>2</sup> .492	81 . 468	135 . 488	108 . 487	12 <b>3</b> . 512	94 . 506	70 . 488	99 . <b>4</b> 99	122 . 517	129 . 505	130 . 488	113 . 473	94 . 465	102 . 454	
mb and mutton: Production, inspected slaughteril. lb Stocks, cold storage, end of perioddo	. 473 545 14	492 510 16	42 16	45 17	40 18	. 312 47 22	48 21	41 19	42 20	41 23	39 23	44 21	46 21	38 20	44 r 19	
rk (including lard), production, inspected laughtermil. lb	13, 899	r <b>13</b> , 986	1, 199	1, 151	1, 011	1, 180	1, 255	1, 116	1, 085	1, 086	1, 111	1, 286	1, 417	1, 383	1, 497	
rk (excluding lard): roduction, inspected slaughterdo stocks, cold storage, end of perioddo 2xportsdo	256 92	$11,563 \\ 211 \\ 152 \\ 316$	998 211 5 27	951 210 4 19	844 237 4 33	985 269 4 33	1, 045 329 4 32	936 351 4 29	897 304 4 32	905 255 5 32	924 217 5 24	1,066 210 11 25	1, 174 246 9 30	1, 143 304 9 30	1, 249 7 336 5 30	
Prices, wholesale: Hams, smoked composite\$ per lb. Fresh loins, 8-14 lb. average (New York)do	. 537	. 580	. 674 . 614	. 679 . 657	. 681 . 626	. 677	. 566 . 562	. 566	. 572 . 623	. 536 . 647	. 535 . 572	. 499 . 560	. 497 . 510	. 485 . 461	. 486 . 445	
rd: Production, inspected slaughtermil. lb Stocks, dry and cold storage, end of perioddo Sxportsdodo	1, 862 94 175	1, 755 70 262	145 70 13	144 65 25	121 62 38	139 67 37	153 75 13	130 65 30	136 65 19	132 66 38	135 54 37	158 60 28	176 59 37	174 74 22 , 163	178 83 42	
Price, wholesale, refined (Chicago)\$ per lb POULTRY AND EGGS	. 112	. 145	. 169	, 159	. 159	. 185	. 165	. 160	. 153	. 153	. 160	. 154	. 158	. 105	. 145	
ultry: Slaughter (commercial production)mil. lb	8, 915	9, 492	840	761	653	742	786	780	921	999	984	1,020	1,092	926	845	
Stocks, cold storage (frozen), end of period, total mil. lb Turkeys	417	<b>3</b> 07 192	307 192	272 162	250 133	223 101	208 82	214 74	250 95	322 157	411 240	516 343	624 447	486 313	, 391 , 219	
<ul> <li>Revised.</li> </ul>	. 131	. 140	. 126	. 140	. 135	. 140	. 125	. 130 Jan. 1969	. 120	. 125	. 120	. 120	. 115	. 120	. 105	ו. י

<sup>r</sup> Revised.
 <sup>1</sup> Annual total reflects revisions not distributed to the months; receipts data for 1968 represent receipts at 28 public markets.

<sup>2</sup> Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously. ginning Jan. 1971, data are for 41 public markets.
 \*New series. Monthly data for earlier years will be shown later.

### SURVEY OF CURRENT BUSINESS

Mar. Apr. CTS; TOB 16.8 16.4 83 61 41 43 .480 .374	May June <b>3ACCO</b> 16.8 15. 111 15 48 5 .330 .35	<b>Continu</b> 16. 2 147 60	16. 1 98	Sept.	Oct.	Nov.	Dec.	1971 Jan.
CTS; TOB	BACCOC	<b>Continu</b> 16. 2 147 60	16. 1		Oct.	Nov.	Dec.	Jan.
16. 8 16. 4 83 61 41 43 . 480 374	16. 8 15. 111 15 48 5	0 16.2 7 147 3 60	16. 1 98	15. 6		1		
83 61 41 43 . 480 . 374	111 15 48 5	147 60	98	15. 6		1		
83 61 41 43 . 480 . 374	111 15 48 5	147 60	98	15.6				
41 43 . 480 . 374	48 5	3 60			16. 2	15.9	16. 7	17.
	. 330 . 35		63	178 60	136 58	76 55	r 51 r 50	5
		. 415	. 400	. 455	. 415	. 448	. 410	. 37
22.6 24.0 .336 .326	21. 9 r 14. . 286 . 29		21, 3 , 388	23, 3 . 378	26. 7 . 354	14.5 .331	25.4 .329	. 30
3, 334	2.40	-		2 401	Í	ĺ	2, 593	
3, 334 5, 390	3, 48 5, 14			3, 461 r 4, 352			5, 190	
1, 716 1, 639 323 333 . 543 . 538	$\begin{array}{c ccccc} 1,644 & 1,89 \\ 323 & 59 \\ .538 & .53 \end{array}$	5 357	1,616 468 .570	1,355 224 .578	1,713 367 .588	1, 597 387 . 575	$1,382 \\ 291 \\ 550$	
r 160 r 124	r 118 r 12		138	7 214	192	174	158	
196 192	201 22	9 263	298	310	313	312	306	27
								1
169 150 399 645	128 7 530 10	3 1, 113	118 693	139 515	720 708	1, 043 509	367	
95 155 944 880	148 15 948 1,04		144 1,089	138 1,093	226 931	112 833	120	
938 868 2, 671 2, 636	937 1, 03 2, 424 2, 10	7 1,012	1, 078 1, 384	1,079 1,046	912 1, 414	822 + 2, 202	₽ 2, 761	
4, 045 217	136 4	4 37	58	26	194	128	146	
396         600           111         135           2         9	358 51 95 12 1		534 196 2	565 205 10	368 80 4	323 95 1	553 178 2	
. 079 . 079	.082 .08	2 . 082	. 082	. 081	. 082	. 080	. 081	. 08
.671 .669			. 682	. 683	. 678	. 680	.677	
15, 285 12, 767			8,778	10, 805	11,971	10, 409	12,682	
314. 5 303. 1	294.6 293.	8 256.9	308.2	298.2	316.5	7 305.6	299.0	
	276.1 314.	5 279.2	268.3	268.6	289.4	286.7	297.2	
68.8 83.6								
57.7 59.4	52. 5 65.	4 59.4	55.9	50.3	52. 3	<sup>7</sup> 50. 4	45.6	
. 282 . 290	. 290 . 29	. 290	. 290	. 290		. 300		
46.7 48.0 51.7 48.4 43.8 40.0	51.8 49.	6 43.3	43.6 48.0 29.3	48.3 40.9 36.0	45.1	7 46.6 49.4 7 37 9	47.9	
392.0 407.1	392.1 395.	8 410.6	389.6	419.5	423.2	r 401. 5	446, 2	
208, 2 220, 5 370, 0 365, 8			200. 9 325. 0	216. 3 369. 5	209. 2 348. 3	208.8 392.2 6.7	220. 2 392. 3 3. 3	
.7 3.1 5.3 5.9 66.1 74.0	6.1 6.	6 5.8	39.0 5.0 147.9	27.4 6.0 110.2	20.8 5.7 128.6	r 4.4	4.8 103.3	
	1 113.							
14.2 44.4 48.5	(d) (d) 41.1 51.	( <sup>d</sup> ) 7 43.0	(d) 44.1	(d) 51.0	(d) 47.6	(d) 40.9		
63.4 71.1 138.3 122.1	63.1 66. 122.9 134.	7 55.6 0 114.0	61.3 123.8	62, 5 145, 6	62.1 165.0	7 60. 4 7 176. 0	63.6 202.8	
	44.5 41.	3 38.5	37.4	34.0	42.0	40.1	34.4	
					492	36.9		
	. 109         . 109           . 109         . 109           15, 285         12, 767           314, 5         303, 1           114, 7         140, 8           293, 9         285, 4           68, 8         83, 6           190, 3         169, 4           57, 7         59, 4           . 282         . 290           46, 7         48, 0           392, 0         407, 1           208, 2         220, 5           370, 0         365, 8           . 7         3, 1           5, 3         5, 9           66, 1         74, 0           14, 2         19, 1           14, 2         19, 1           14, 4         48, 5           63, 4         71, 1           138, 3         122, 1           30, 3         18, 4           43, 9         42, 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

for prior periods.  $\Im$  Includes data not shown separately: see also note " $\S$ ".  $\triangle$ For data on lard, see p. S-28.  $\bigoplus$  Producers' and warehouse stocks. ¶Factory and warehouse stocks.

S-29

r Revised. P Preliminary. 4 Data withheld to avoid disclosure of operations of in-dividual firms. 1 Less than 500 short tons. O Cases of 30 dozen. Bags of 132.276 lb. § Monthly data reflect cumulative revisions

## SURVEY OF CURRENT BUSINESS

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Jnless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969	<u> </u>				1	19	170	1					197
in the 1969 edition of BUSINESS STATISTICS		nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar
FO	OD AN	ND KI	NDRI	ED P	RODU	JCTS	, TOI	BACC	0Co	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS- Continued	a A															
egetable oils and related products—Continued Cottonseed cake and meal:																
Productionthous. sh, tons Stocks (at oil mills), end of perioddo	1, 574. 9 135. 1	2,001.4 74.8	240.0 74.8	232.0 83.6	213. 4 108. 6	197. 7 146. 0	144. 2 148. 4	103.1 161.0	74, 1 140, 7	46.6 98.0	38.0 65.1	45. 2 39. 3	194, 1 54, 2	219. 2 82. 9	221. 0 85, 0	 
Cottonseed oil: Production: Crudemil. lb Refineddo	1,001.5	1, 425. 8 1, 252. 0	161. 9 129. 0	160.3 120.9	151. 3 125. 1	140. 2 129. 9	102. 8 96. 6	73.2	53, 1 67, 6	33.1 42.5	26.6 27.1	30, 5 27, 6	134.3 71.6	153.4 7 116.0	153.4 116.6	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	910.0 272.7	889.7 398.6	95.7 398.6	81.4 371.7	84.5 394.0	90. 9 351. 3	90. 8 325. 1	78.2 297.7	80.6 252.2	63.0 213.9	63.0 158.1	65.8 121.4	77.3 140.1	79.6	76.9 183.8	
house), end of periodmil. lbdodo Exports (crude and refined)do Price, wholesale (drums; N.Y.)\$ per lb	61.7 .163	246.5 .142	42.6 .163	53.0 .163	52.2 .163	56. 2 . 175	24.0 .180	61.0 .184	12.2 12.2 .180	17.5 .180	8.8 .178	17.8 . 167	12.0 .167	18, 6	36.7 .178	
Inseed oil: Production, crude (raw)mil. lbde	<b>3</b> 06. 6 193. 6	291.8	19.5	23.0	24. 2 16, 7	21. 4 14. 6	27. 1 16. 7	26.8 17.1	24. 2 18. 6	17.5 18.6	29. 1 18. 4	36. 2 16. 8	30, 7 15, 1	26. 8 14. 2	27.5 12.7	
Consumption in end productsdo Stocks, crude and refined (factory and ware- house), end of periodmil. lb	157.2	193. 9 128. 8	13.9 128.8	13.7 129.0	10. 7 132. 6	14. 0 130. 4	133.9	130.4	128.7	112.8	18.4	129.9	134.9	r 144.9	149.0	
Price, wholesale (Minneapolis)\$ per lb Sovbean cake and meal:	. 127	. 120	. 125	. 125	. 110	. 110	. 110	. 122	. 122	. 110	. 110	. 100	. 100	. 100	. 095	
Broductionthous. sh. tons Stocks (at oil mills), end of perioddo Boybean oil:	13,462.7 149.2	14,716.5 10 <b>3</b> . 2	1, 453, 5 103, 2	1, <b>43</b> 2.4 108.5	1,346.2 128.3	1,445.4 125.4	1, <b>437</b> . 2 1 <b>3</b> 0. 9	1,549.2 202.0	1,461.6 179.3	1, 441. 3 130. 2	1,429.4 170, 8	$1.238.4 \\ 106.8$	1,530.2 139.8	1,507.5 158, 2	1, 554. 8 111. 8	
Production: Crudemil. lb Refineddo	6, 149. 6 5, 227. 9	6, 804. 7 5, 860. 0	663. 7 560. 8	664.2 533.0	626.5 509.2	671. 3 566. 4	672.3 545.9	724.1 505.6	680. 3 531. 9	664.7 488.1	655.6 516.5	563. 8 491. 9	729.8 534.5	705.6 7 514.5	724.6 541.5	
Consumption in end productsdo Stocks, crude and refined (factory and ware- house), end of periodmil. lb	5, 410. 6 588. 6	5, 948. 2 517. 2	551. 9 517. 2	531.0 552.0	523.3 558.6	554. 7 560. 7	526. 1 632. 3	491.0 715.8	549.5 651.3	488.3 638.3	513. 7 670, 6	524. 3 543. 4	548.2 562.3	* 519.9	553.0 764.0	
Exports (crude and refined)do	823. 4 . 103	761. 1 . 110	97. 2 . 118	62.7 .118	46.2 .115	151.7 .155	73.8 .146	81. 1 . 133	197.8 .128	136.0 .130	126.7 .143	165. 2 . 137	103.9 .161	52.7 .172	174.6 .163	
TOBACCO af:	1.1.840															
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period mil. lb	<sup>1</sup> 1,710 5, 179	<sup>1</sup> 1, 804 7 4, 940	 7 4.940			4, 838			4, 435		••	4, 666			<sup>2</sup> 1, 906 5, 006	
Exports, incl. scrap and stemsthous. lb_ imports, incl. scrap and stemsdo	598, 916	579,106 213, 402	7 4, 940 77, 312 14, 416	20, 483 16, 738	28, 225 17, 413	41, 111 18, 303	38, 280 19, 109	39, 927 16, 474	42,307 17,776	34, 699 20, 388	29, 555 23, 556	46, 766 15, 364	53, 650 21, 982	72, 845 33, 652	62, 477	
anufactured: Consumption (withdrawals):															1	
Cigarettes (small): Tax-exemptmillions Taxabledo	53, 845 523, 007	47, 263 510, 532	3, 654 38, 036	3, 874 42, 627	3, 538 40, 900	4, 843 40, 588	4, 619 45, 038	4,053 42,549	5, 744 46, 646	5, 031 44, 165	$3,685 \\47,119$	4, 292 47, 245	3, 926 50, 665	3, 423 44, 026	4, 138 41, 196	
Cigars (large), taxabledodOdO	6, 759	6, 744 24, 970	412 2, 329	502 1, 935	491 1, 967	527 2, 608	544 2, 374	6 <b>31</b> 2, 838	557 3, 120	540 2, 766	588 2, 309	593 2, 188	653 2, 656	581 2, 034	495 2, 352	
•			LEAT	THER	ANI	) PR(	DDUC	TS		i						·
HIDES AND SKINS								[								
Value, total Qthous. \$thous. skinsthous. skinsthous.	2,212	152, 446 1, 652	11, 747 76	76	13, 751 92	15, 280 115	134	12, 794 105	<b>13,</b> 799 96	10, 836 85	10, 151 64	10, 952 124	11, 205 131	11, 523 116	11, 619 176	
Cattle hidesthous, hides	12, 636	14,778	1, 196	1, 154	1, 440	1, 586	1, 179	1, 250	1, 395	1, 159	1, 123	1, 235	1, 196	1, 247	1, 258	
Value, total Qthous. \$thous. pieces	78,400 30,912	62, 400 3 20, 716	3,900 621	4,400	4,000 1,971	6, 600 2, 993	5,700 1,847	5,400 2,450	4,000 1,438	4, 500 1, 294	4,500 2,172	2, 800 849	2,800 863	3, 500 1, 242	3,000 934	
Goat and kid skinsdo rlces, wholesale, f.o.b. shipping point:	5, 203	3 5, 068	253	800	426	701	192	316	153	174	102	36	20	65	45	
Calfskins, packer, heavy, 934/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo		. 561 . 146	. 430 . 139	. 403 . 123	. 300 . 128	.300 .128	. 375 . 141	. 375 . 134	. 275 . 134	. 320 . 123	. 350 . 135	. 320 . 130	. 320 . 131	. 320 . 131	. 315 . 110	
LEATHER roduction: Calf and whole kipthous. skins	4, 247	3, 381	261	292	271	268	240	258	267	135	186	184	215	213		
Cattle hide and side kipthous, hides and kips Goat and kidthous, skins	24,033 6,764	22,030	1, 632 431	1,665 531	1, 699 393	1, 814 445	1, 874 418	1,815 404	1, 791 413	$1,322 \\ 240$	$1,623 \\ 260$	1,682 244	$1,784 \\ 225$	$1,589 \\ 202$		
Sheep and lambdo xports:		25, 242	1, 840	1, 835	1,775	1,866	2,070	2, 054	2, 038	1, 747	2, 163	1, 989	2, 117	2, 013		
Upper and lining leather	. 77, 266	<sup>3</sup> 65, 802	5, 657	6, 063	6, 824	6, 312	6, 396	8, 316	6,742	6, 306	6, 165	5, 870	6,300	5, 661	8, 117	
Sole, bends, lightindex, 1957-59=100 Upper, chrome calf, B and C grades	95.1	107.0	112.3	112.3	112.3	112.3	112.3	112.3	110.8	110.8	110.8	110.8	110.8	110.8	110, 8	
index, 1957-59=100 LEATHER MANUFACTURES	91.7	92.1	85.6	85.6	77.4	82.2	83. 3	79.9	76.4	76.4	76.4	74.5	74.5	74.5	74.1	
oes and slippers: Production, total ‡thous. pairs	642,427	576, 961	44, 762	47,697	47, 580	50, 369	49,049	46, 687	48, 568	43, 365	47, 340	47,722	48,969	<sup>7</sup> 40, 895	43, 592	
Shoes, sandals, and play shoes, except athletic t thous. pairs	526, 580 105, 437	463, 388	37, 341 6, 298	39, 553	39, 228	40, 489 8, 866	38,716	35, 957	37, 031	34, 360 8, 316	36, 870 9, 345	36, 188 10, 209	36, 714 10, 868	7 30, 749 7 8, 953	35, 598 6, 716	
Athletic t do Other footwear t do	8,331	8, 993 3, 637	0, 298 814 309	7, 299 700 145	7,487 696 169	8,800 848 166	9, 312 811 210	9,742 791 197	10, 534 807 196	534	9, 345 832 293	10, 209 838 487	935 452	802	828 450	
Exportsdo		2, 324	221	154	189	195	166	161	172	139	156	219	213	192	198	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side		100 -							10-						140.0	
upper, Goodyear weltindex, 1957-59=100 Women's oxfords, elk side upper, Goodyear weltindex, 1957-59=100	129.7 118.7	133. 8 126. 6	137.1 128.7	137.1 128.7	138, 1 131, 6	138.1 131.6	138.8 131.6	138.8	138.8 131.6	138.8 131.6	138.8 131.6	140.8 131.6	140.8 131.6	140. 8 131. 6	140.8 131.6	
Women's pumps, low-medium qualitydo	134. 4	139.8	139.7		146.1	146.1	150.3			147.9	147.9	147.9	147.9	147.9	147.9	<b>[</b>

Revised. <sup>1</sup> Crop estimate for the year. <sup>2</sup> Dec. 1 estimate of 1970 crop.
 <sup>3</sup> Annual total reflects revisions not distributed to the monthly data.

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

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969							1970				1		1971
in the 1969 edition of BUSINESS STATISTICS	Anr	iual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			LUM	IBER	AND	PRO	DUC	ГS	-							
LUMBER—ALL TYPES 9 ¶	1								l							
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo.	37, 450 7, 227 30, 223	37, 943 8, 462 29, 481	2, 820 638 2, 182	2, 902 657 2, 245	2, 859 673 2, 186	3, 164 709 2, 455	3, 203 695 2, 508	3, 080 647 2, 433	2, 967 622 2, 345	3, 004 648 2, 356	3, 045 626 2, 419	3, 104 641 2, 463	3, 201 681 2, 520	2, 733 587 2, 146		
sit ments, total	38, 197 7, 789 30, 408	37, 615 8, 672 28, 943	2, 757 597 2, 160	2, 651 656 1, 995	2, 670 587 2, 083	3, 015 587 2, 428	3, 128 559 2, 569	2, 942 558 2, 384	3, 042 524 2, 518	2, 930 497 2, 433	3, 044 572 2, 472	3, 059 587 2, 472	3, 140 657 2, 483	2, 694 574 2, 120		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 988 838 4, 150	5, 332 628 4, 704	5, 332 628 4, 704	5, 583 629 4, 954	5, 772 715 5, 057	5, 921 837 5, 024	5, 996 973 5, 023	6, 137 1, 065 5, 072	6, 061 1, 165 4, 896	6, 141 1, 322- 4, 819	6, 713 1, 389 4, 784	6, 235 1, 460 4, 775	6, 288 1, 476 4, 812	6, 233 1, 395 4, 838		
Exports, total sawmill productsdo mports, total sawmill productsdo	1, 143 6, 087	<sup>1</sup> 1, 158 <sup>1</sup> 6, 263	116 435	515	92 423	104 488	147 535	91 572	130 562	93 478	119 540	139 553	97 533	99 514	102 422	
SOFTWOODS																
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	9, 009 821	7, 844 486	685 486	591 468	628 474	732 462	811 562	542 453	715 406	697 466	676 435	633 395	741 445	605 424		
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	8, 781 8, 767 971	8, 218 8, 179 1, 010	628 632 1, 010	687 609 1, 088	628 622 1, 094	749 744 1, 099	684 711 1, 072	693 651 1, 114	694 762 1, 046	627 637 1, 036	690 707 1, 037	693 673 1,057	$\begin{array}{r} 692 \\ 691 \\ 1,058 \end{array}$	637 626 1,069		
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	403 102 301	359 88 271	37 8 29		34 7 27	37 11 27	31 5 26	23 6 17	53 13 40	21 5 16	32 7 25	21 5 16	31 9 22	27 7 20	44 10 35	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.						I										
\$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft	107.85 166.36	113. 52 212. 59	95. 37 227. 24	92, 86 227, 24	91, 43 225, 69	90, 66 225, 69	92.06 225.69	92. 68 225, 69	90, 80 225, 69	90. 33 225. 69	93.00 227.32	95, 04 228, 14	94. 27 228. 14	92.85 229.65	90.68 226.54	
outhern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7, 329 422	7, 336 324	505 324	502 322	512 329	609 366	681 402	586 369	614 361	663 364	633 374	632 38 <b>3</b>	637 351	569 333		
Production	7, 054 7, 214 1, 137	7, 645 7, 434 1, 348	552 520 1, 348	574 504 1, 418	552 505 1, 465	588 572 1, 481	626 645 1, 462	622 619 1, 465	$585 \\ 622 \\ 1,428$	608 660 1, 376	590 623 1, 343	611 623 1, 331	677 669 1, 339	603 587 1, 355		
Exports, total sawmill productsM bd. ft	90, 477	1 75,687	8, 597	1, 410 7, 359	1, <del>1</del> 00 5, 976	5, 977	9, 561	8,096	8, 169	6, 481	5, 099	5, 557	5, 100	6, 405	5, 638	
Prices, wholesale, (indexes):				.,			.,	,								
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100 Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	119.0 113.0	132. 0 127. 0	112, 5 129, 2	114. 4 129. 2	110. 0 129. 2	108. 4 129. 2	109. 9 129. 2	110. 5 130. 7	109. 1 130. 7	109. 1 130. 7	109. 8 130. 7	113.6 130.7	116.6 131.3	114.6 131.3	113. 5 130. 7	
Vestern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 857 539	9, 593 364	723 364	637 399	680 407	778 391	867 402	759 349	833 356	947 445	807 410	887 379	812 354	646 307		
Productiondo Shipmentsdo	10, 826 10, 875	9, 999 9, 768	744 744	668 602	704 672	796 794	850 856	802 812	768 826	850 858	850 842	900 918	860 837	684 693		
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1, 396 87. 72	1, 627 107. 18	1, 627 86. 00	1, 69 <b>3</b> 90. 55	1, 725 84. 43	1, 727 82, 45	1, 721 82. 95	1, 711 90. 14	1, 653 94. 14	1, 6 <b>4</b> 5 88, 00	1, 653 82. 39	1, 635 81. 31	1, 658 78. 54	1, 649 75. 64	74. 90	L .
HARDWOOD FLOORING													:			
Dak: Orders, new mil. bd. ft Orders, unfilled, end of period do	496. 5 23. 9	<b>3</b> 80, 6 12, 0	24. 1 12. 0	21.6 10.5	21. 2 9. 8	28.3 10.8	31.2 13.2	22. 3 9. 4	$\begin{array}{c} 25.3\\ 8.7\end{array}$	31. 1 10. 3	27. 9 10. 7	25.6 9.3	23.6 7.8	19.7 7.0		
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	459.3 485.1 23.5	393. 1 387. 8 29. 6	29. 8 23. 9 29. 6	29, 3 23, 0 35, 2	24. 8 20. 5 38. 5	24, 6 26, 6 35, 2	27.1 29.0 32.9	25. 3 26. 2 32. 1	26. 2 26. 1 34. 1	26. 9 30. 0 29. 4	27. 8 27. 5 29. 6	29. 0 27. 4 31. 2	28.3 25.2 33.6	22. 2 20. 5 35. 5		

## METALS AND MANUFACTURES

																1
IRON AND STEEL Exports: Steel mill productsthous. sh. tons Ccrapdo Pig irondo	2, 170 6, 572 11	<sup>1</sup> 5, 229 9, 176 44	693 736 27	654 792 27	690 539 31	698 781 2	809 935 6	916 1, 269 45	651 989 54	635 1,045 2	566 918 43	398 832 20	379 722 18	355 781 18	299 730 43	
Imports: Steel mill productsdo Scrapdo Pig írondo	17, 960 327 799	14, 034 412 417	1, 139 29 46	781 20 4	697 29 6	859 32 3	962 23 26	1, 066 30 30	1, 082 33 22	1, 134 33 33	1, 111 27 20	1,277 23 33	1, 334 31 26	1, 714 35 14	1, 347 29 49	
Iron and Steel Scrap																
Production         tons.           Receipts, net 1         do           Consumption         do           Stocks, end of period         do	<sup>1</sup> 53, 545 <sup>1</sup> 33, 587 <sup>1</sup> 87, 060 7, 882	56, 049 36, 708 94, 369 <sup>r</sup> 6, 552	4, 662 2, 980 7, 742 6, 448	4, 521 2, 778 7, 529 6, 247	4, 262 2, 915 7, 071 6, 333	4, 719 3, 255 7, 888 6, 427	4, 636 3, 092 7, 705 6, 448	4, 463 2, 863 7, 519 6, 268	4, 522 2, 987 7, 430 6, 360	4, 363 3, 982 6, 808 6, 657	4, 377 2, 608 6, 841 6, 828	4, 450 2, 705 6, 984 7, 008	4, 269 2, 940 6, 814 7, 346			
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	25. 06 27. 00	29. 76 32. 00	34. 30 35. 00	39, 29 40, 00	44. 94 46. 50	44. 57 45. 00	40. 52 42. 00	42. 21 44. 50	43. 17 44. 00	40. 17 40. 50	39. 18 39. 00	42.36 42.50	41. 78 44. 00	35. 51 38. 50	34. 98 38. 00	

<sup>r</sup> Ravised. <sup>p</sup> Preliminary. <sup>1</sup> Annual total reflects revisions not distributed to the monthly data. <sup>Q</sup> Totals include data for types of lumber not shown separately. <sup>¶</sup>Data for orders, production, shipments, and stocks have been revised back to 1962; corresponding monthly revisions are available for 1968 and 1969 only.

TReceipts 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.

## SURVEY OF CURRENT BUSINESS

February 1971

Inloss otherwise stated in featureter below. Jut-	1968	1969	1969						19	70						193
Juless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
- <u>-</u>	M	ETAL	S ANI	D MA	NUFA	CTU	RES-	-Con	tinue	d		I		<u> </u>	•	<u> </u>
IRON AND STEEL—Continued	1												}			
Ore																
ron ore (operations in all U.S. districts): Mine production		88, 260 90, 570 40, 758	5, 327 4, 824 4, 072	5, 353 2, 658 2, 189	5, 089 2, 583 2, 307	5, 788 2, 318 1, 936	6, 633 5, 348 2, 944	9, 264 10, 299 3, 806	9, 520 10, 763 5, 487	9, 651 11, 698 5, 193	9, 382 12, 003 5, 368	8, 899 10, 952 5, 222	8, 260 9, 658 3, 818	5, 991 6, 815 3, 448	3, 158	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	118, 581 120, 449 5, 937	$126, 165 \\ 128, 550 \\ 5, 430$	9, 832 11, 083 417	4, 012 10, 482 334	3, 880 9, 562 315	4, 561 10, 788 197	7, 542 10, 378 339	14, 483 10, 934 433	15, 033 10, 497 627	15, 533 10, 327 700	15, 407 10, 279 629	14, 483 10, 056 667	12, 593 10, 200 561	9, 582 9, 607 423	8, 020 10, 173 271	
Stocks, total, end of perioddodo At minesdodo At furnace yardsdodo At U.S. docksdo	72,019 15,990 53,232 2,797	67, 303 13, 652 51, 003 2, 648	67, 303 13, 652 51, 003 2, 648	63, 147 16, 170 44, 488 2, 489	59, 832 18, 795 38, 814 2, 223	56, 656 22, 265 32, 587 1, 804	54, 945 23, 576 29, 750 1, 619	57, 616 22, 538 33, 308 1, 770	61, 143 21, 297 37, 844 2, 002	64, 578 19, 251 43, 050 2, 277	67, 506 16, 629 48, 178 2, 699	70, 325 14, 615 52, 604 3, 106	71, 757 13, 223 54, 997 3, 537	71,012 12,416 54,938 3,658	52, 781 3, 403	
langanese (mn. content), general importsdo	953	1, 124	123	106	45	41	56	34	47	102	149	81	117	98	115	
Pig Iron and Iron Products											1					
Production (excluding production of ferroalloys) thous. sh. tons Consumption	88, 780 1 89,953 2, 342	95, 017 94, 486 7 1, 723	8, 132 7, 965 1, 715	7, 668 7, 559 1, 752	7, 062 7, 036 1, 671	8,059 7,947 1,685	7, 790 7, 652 1, 712	8, 122 7, 897 1, 787	7, 874 7, 735 1, 804	7, 618 7, 417 1, 924	7, 578 7, 415 1, 929	7, 414 7, 402 1, 814	7, 527 7, 499 1, 833	7, 233		
Prices: Composite\$ per lg. ton Basic (furnace)do Foundry, No. 2, Northern do	62.70 63.00 63.50	63. 78 64. 00 64. 33	65, 20 65, 50 66, 00	65.20 65.50 66.00	65, 20 65, 50 66, 00	66.78 65.50 69.00	68. 20 68. 50 69. 00	68. 20 68. 50 69. 00	68, 20 68, 50 69, 00	68. 20 67. 92 69. 00	68. 20 67. 92 69. 00	72, 65 73, 33 74, 50	73, 70 73, 33 74, 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	
astings, gray iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	923 15,130 8,715	1, 091 15, 935 9, 187	1, 091 1, 273 716	1, 080 1, 214 674	1, 076 1, 206 699	1, 054 1, 271 726	1, 061 1, 272 739	1, 046 1, 256 723	1, 019 1, 291 758	978 1, 084 669	969 1, 139 694	911 1, 150 685	843 1, 087 662	829 925 545		
astings, malleable iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, totaldo	137 1,007	117 1, 171	117 82	109 78	107 80	104 80	94 83	94 78	90 77	100 61	94 68	91 63	72 58	93 54		
For saledodo	583	672	48	45	45	45	47	44	45	41	42	44	42	37		
eel (raw): Production	131,462	1 141, 262	11,812	11, 243	10, 498	11,886	11, 386	11, 574	11, 323	10, 781	10, 765	10, 727	10, 699	10,009	r 10, 438	p 1
Indexdaily average 1967=100 eel castings: Orders, unfilled, for sale, end of period	103, 1	111.0	109.3	104.1	107.6	110.0	108.9	107. 1	108.3	99, 8	99.6	102.6	99.0	95.7	96. 6	
Shipments, total	371 1, 730 1, 435	446 1, 900 1, 583	446 152 125	435 147 120	443 149 122	433 160 1 <b>31</b>	433 158 126	421 154 124	411 158 128	381 129 108	378 123 101	334 137 116	318 146 123	319 124 104		
eel products, net shipments: Total (all grades)thous. sh. tons	1.01.070	102.077			- 040		7 000	0 100		7, 759				6 110	6, 949	
By product: Semifinished products	4, 821 6, 149	1 93, 877 6, 373 6, 244 8, 238	7, 654 704 519 662	8, 538 610 523 697	7, 242 584 553 756	8, 244 792 538 738	7, 039 724 496 631	8, 190 729 500 714	8, 517 780 543 737	586 534 685	7, 511 470 472 631	7, 767 526 490 632	6, 867 601 505 608	6, 119 501 457 592	496 456 654	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes)do	12 660	1, 514 14, 354	131 1, 146	128 1, 126	144 1, 068	167 1, 349	156 1, 173	156 1, 305	143 1, 388	119 1, 249	100 1, 262	90 1, 156	105 1,149	123 1, 041	160 1, 135	 
Reinforcing. do Cold finished	8, 497 3, 241 1, 815 10, 078	8,659 3,659 1,923 9,232	703 291 142	718 244 155	665 252 142 630	759 428 152	668 408 90 824	735 436 127 679	758 472 149	651 469 123 657	676 456 123	625 403 121 638	607 424 112 605	541 399 95 515	644 387 98 582	
Wire and wire products	3, 393 7, 267 36, 624 10, 782	3, 256 6, 555 38, 111 12, 471	$699 \\ 230 \\ 598 \\ 2,964 \\ 1,015 \\ 1,050 \\ 1,$	594 235 1, 276 3, 351 1, 170	237 331 2, 939 1, 122	734 285 446 3, 195 1, 261	263 445 2, 327 907 919	275 582 3, 249 1, 087 1, 359	$691 \\ 282 \\ 605 \\ 3,350 \\ 1,141 \\ 1,260 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,260 \\ 1,141 \\ 1,$	254 603 3,071 1,077 1,240	661 263 663 2, 988 993	255 1, 151 2, 831 973	250 419 2, 625 880	200 345 2, 345 771 963	$ \begin{array}{c} 382\\ 211\\ 391\\ 2,864\\ 931\\ 1,248 \end{array} $	
By market (quarterly shipments): Service centers and distributorsdo	1 16,099	16, 427 <sup>1</sup> 17, 565 <sup>1</sup> 11, 402	1, 260 4, 454 2, 610	1, 422		2,541			2, 818	<sup>2</sup> 1, 583 <sup>2</sup> 997	1, 229 2 1, 441 2 928	1, 120 <sup>2</sup> 1, 480 <sup>2</sup> 912	1,060 <sup>2</sup> 1,505 <sup>2</sup> 892	<sup>2</sup> 1, 277 <sup>2</sup> 776	<sup>2</sup> 1, 510 <sup>2</sup> 805	
Contractors' products	19,269	1 4, 768 1 18, 276	4,415			3, 853		·····	1, 103 3, 844	<sup>2</sup> 412 <sup>2</sup> 1, 278	<sup>2</sup> 396 <sup>2</sup> 1, 396	<sup>2</sup> 387 <sup>2</sup> 1, 170	2 382 2 898	<sup>2</sup> 321 <sup>2</sup> 863	2325 21,225	
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do	1 3, 048 1 5, 469 1 7, 902 1 22, 952	<sup>1</sup> 3, 344 <sup>1</sup> 5, 690 <sup>1</sup> 7, 145 <sup>1</sup> 25, 687	1,422 1,709			1, 513 2, 173			880 1, 355 1, 757 7, 520	<sup>2</sup> 230 <sup>2</sup> 400 <sup>2</sup> 652 <sup>2</sup> 2, 207	<sup>2</sup> 197 <sup>2</sup> 415 <sup>2</sup> 711 <sup>2</sup> 2,027	<sup>2</sup> 183 <sup>2</sup> 408 <sup>2</sup> 1, 171 <sup>2</sup> 2, 056	<sup>2</sup> 195 <sup>2</sup> 393 <sup>2</sup> 478 <sup>2</sup> 2, 124	<sup>2</sup> 221 <sup>2</sup> 348 <sup>2</sup> 399 <sup>2</sup> 1, 915	<sup>2</sup> 280 <sup>2</sup> 376 <sup>2</sup> 445 <sup>2</sup> 1, 983	  
eel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during perioddo Consumption during perioddo	10. 5 70. 1 68. 7	9, 8 69, 3 70, 0	9.8 5.6 5.7	10. 2 6. 4 6. 0	10. 2 5. 7 5. 7	9, 9 5, 8 6, 1	9.1 5.7 6.5	9.1 6.0 6.0	8.9 6.1 6.3	9.2 5.6 5.3	9.5 5.5 5.2	9.7 5.5 5.3	9.5 4.8 5.0	r 9. 2 r 4. 3 4. 6	р 9.5 р 5.8 р 5.5	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (charts between	<b>6.3</b> 9.9	6, 3 11. 7	6.3 11.7	6. 1 11. 7	6. 0 11. 5	6, 1 11, 5	6. <b>3</b> 11. 7	6. 1 12. 1	6. 1 12. 1	6. 2 11.7	6.6 11.9	6. 5 11. 9	7 6.5 12.1	₽ 6.3 12.8	P 12. 7	
Finished (sheets, plates, bars, pipe, etc.)_do eel (carbon), finished, composite price\$ per lb	9.0	10.2 .0917	10, 2	9, 2 , 0952	9.3 .0960	9.4 .0968	10.3 .0974	10, 1 . 0974	9.7 .1056	9.5 .1056	9.5 .1056	9.2 .1056	9.7 .1062	10.0 .1062	₱ 10.6 .1062	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Annual total; monthly revisions are not available.
 <sup>2</sup> For month shown.

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

### SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1968	1969	1969						19	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	MF	ETALS	6 ANI	) MA	NUFA	CTU	RES-	-Cont	tinue	4						
NONFERROUS METALS AND PRODUCTS		1														
Luminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 255. 0 1 925. 0	3, 793. 1 r 1 978. 0	<b>33</b> 2.2 72.0	334.6 66.0	305.5 69.0	338.8 76.0	329.0 78.0	341.4 71.0	326.8 73.0	339. 3 71. 0	<b>33</b> 0, 9 65, 0	323. 0 68. 0	334.6 68.0	327.0 60.0	345.2	
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo	685.2 61.8 180.3	468. 6 57. 2 344. 4	26.9 4.5 41.1	35.3 7.1 49.5	40. 4 9. 1 50. 2	33.3 8.9 43.1	32.6 6.6 36.0	31.9 7.0 41.5	30.4 7.0 41.1	31. 8 6. 2 35. 2	21.7 5.3 14.1	20. 0 5. 6 26. 9	23.7 5.2 26.9	21. 1 5. 5 15. 9	28. 1 5. 4 28. 0	
Exports, metal and alloys, crudedo Price, primary ingot, 99.5% minimum\$ per lb	. 2557	. 2718	. 2800	. 2800	, 2800	. 2800	, 2859	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2
luminum products:								}								
Shipments:         Ingot and mill prod. (net ship.)§mil. lb         Mill products, total §do         Plate and sheet         Castings $\Delta$ do	9,864.8 7,170.0 3,404.6 1,588.2	10,721.5 7,652.8 3,711.9 1,698.1	911. 7 630. 9 314. 6 129. 7	7 836.3 7 582.4 272.2 137.1	7 833. 5 7 596. 5 286. 7 130. 7	r 934. 8 r 683. 5 348. 9 146. 5	7 856. 6 7 631. 9 318. 2 136. 7	r 871. 8 r 653. 5 327. 2 134. 6	7 883.6 7 661.1 338.9 135.9	7 758. 3 592. 1 296. 7 114. 4	7 786. 1 7 605. 5 309. 8 118. 1	7 824.5 7 637.9 334.7 117.4	808.9 614.6 298.0 r 114.3	716. 1540. 1260. 096. 2		
Inventories, total (ingot, mill prod., and scrap), end of period*mil. lb.	3, 725	3, 749	3, 749	<b>3</b> , 815	3, 865	3, 839	<b>3</b> , 899	3, 942	3, 932	4, 040	4, 101	4, 102	4, 144	4, 275		
Sopper:       Production:         Mine, recoverable copperthous. sh. tons         Refinery, primarydo         From domestic oresdo         From foreign oresdo         Secondary, recovered as refineddo	1, 437. 4	1, 544. 6 1, 742. 8 1, 468. 9 273. 9 465. 6	138.6 159.0 140.4 18.6 41.4	139. 9 148. 6 131. 4 17. 2 37. 5	131. 8 140. 1 120. 9 19. 3 37. 7	144. 3 157. 5 136. 8 20. 6 47. 2	$141.7 \\ 151.4 \\ 128.1 \\ 23.2 \\ 45.0$	152. 1 148. 2 128. 2 20. 0 43. 1	148. 5 140. 9 117. 6 23. 3 41. 5	137. 0 148. 3 130. 4 18. 0 41. 1	144. 6 138. 7 119. 3 19. 4 34. 6	7 139. 5 130, 5 114. 2 16. 3 35. 9	r 148.6 149.3 127.3 22.0 37.3	* 138. 7 143. 0 122. 8 20. 2 35. 1	r 139. 1 170. 2 144. 8 25. 4 39. 2	
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	716.7 405.4	415. 1 131. 1	31. 5 11. 8	24. 5 11. 7	25. 9 6. 8	25.8 10,0	34.0 6.8	32.7 9.8	32. 1 10. 6	35. 2 10. 1	30.5 11.0	45. 5 18. 8	36.0 13.6	37. 1 13. 4	35.0 9.5	
Exports: Refined and scrapdo Refineddo	360. 8 240. 7	286. 2 200. 3	20, 0 14, 9	25. 1 18. 6	30. 3 20. 0	27.3 18.8	32.5 24.0	<b>33</b> . 0 26. 2	22. 2 17. 1	25. 2 15. 0	27.8 17.5	24, 8 13, 6	35. 2 17. 4	32. 5 15. 6	33.0 18,2	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'	1,876.4 171.5 114.9 2,4225	2, 145. 0 170. 3 124. 4 . 4793	180, 5 170, 3 124, 4 , 5289	170, 1 175, 1 123, 1 , 5625	186. 6 176. 4 118. 2 4. 565	200, 8 179, 3 111, 9 4, 565	185.9 177.1 118.9	188.5 183.8 118.6 4.602	180. 8 175. 6 121. 9 4. 602	123. 2 230. 3 173. 4 4, 601	166.9 225.8 170.9 4.601	177.6 227.0 166.3 4.601	p 164. 4 p 248. 7 p 168. 5 4. 590	<ul> <li>153.3</li> <li>306.9</li> <li>171.3</li> <li>561</li> </ul>	<ul> <li>№ 150. 8</li> <li>№ 348. 5</li> <li>№ 187. 9</li> <li>4. 531</li> </ul>	4.5
\$ per lb Copper-base mill and foundry products, shipments (quarterly total): Brass mill productsmil. lb Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2,757 2,213 791	3, 111 2, 524 853	731 609 209			708 599 214			703 637 200			551 551 166				
.ead: Production: Mine, recoverable lead thous. sh. tons Recovered from scrap (lead cont.)do	359. 2 1 550. 9	509. 0 604. 2	46. 1 49. 2	47. 8 46. 7	46. 9 45. 8	52, 5 50, 4	49. 7 53. 1	51. 3 46. 8	47. 4 50. 3	46. 6 45. 4	48. 0 48. 4	48. 6 48. 2	46. 5 53. 5	49. 3 49. 6		 
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	424.6 1,328.8	389.6 1,389.4	28.5 117.7	28. 2 116. 1	<b>36.2</b> 109.0	32.6 118.7	26. 7 115. 9	36.7 115.9	23.8 114.0	30. 1 99. 9	25, 4 108, 8	31, 4 111, 8	35. 1 113. 5	23.5 102.3	27.5	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons Refiners' (primary), refined and antimonial	146. 8	165. 7	165. 7	158. 0	162. 7	157.1	163. 3	155. 1	146. 9	151. 7	152.8	162, 2	179.0	178. 2		
(lead content)	15.3 88.9 57.8 ,1321	25.5 151.0 64.9 .1490	25.5 151.0 64.9 .1603	30.5 147.8 74.7 .1650	33.2 160.2 75.9 .1650	36. 6 169. 0 73. 0 . 1650	47.1 167.6 67.5 ,1650	53. 2 165. 7 72. 3 . 1650	63. 1 172. 0 67. 1 . 1650	78.9 175.9 75.5 .1568	87.1 174.8 74.0 .1510	86. 2 178. 8 73. 4 . 1452	90. 5 178. 8 67. 2 . 1450	93. 2 183. 1 68. 3 . 1450	. 1414	
in: Imports (for consumption):																
Ore (tin content).       lg. tons.         Bars, pigs, etc.       do.         Recovery from scrap, total (tin cont.)do       do         As metal.       do         Primary.       do	81,961	0 54, 950 1 22, 775 1 3, 022 1 80, 790 1 57, 730	0 4, 141 1, 770 270 6, 210 4, 430	0 5,358 1,885 270 6,345 4,565	0 2, 731 1, 800 255 5, 605 3, 825	0 4,707 1,840 285 6,760 4,680	$\begin{array}{c} 0 \\ 3,818 \\ 1,785 \\ 230 \\ 6,595 \\ 4,665 \end{array}$	384 4, 543 1, 855 330 6, 505 4, 560	1,0656,1341,2552506,5804,780	0 3, 398 1, 385 225 5, 885 4, 425	1,6331,7231,600 $2255,6354,100$	591 5, 693 1, 730 215 6, 240 4, 565	487 3, 114 1, 770 250 5, 860 4, 440	0 3, 810 1, 580 275 5, 515 4, 110	507 5, 523 5, 690 4, 315	
Exports, incl. reexports (metal)	5, 027 18, 557 1. 4811	3, 217 13, 824 1. 6444	852 13, 824 1, 8132	448 13,655 1.7917	808 13, 135 1. 7491	327 12,680 1.7712	1, 003 81 11, 765 1. 8388	91 11, 810 1. 8054	92 12, 865 1. 7023	673 11, 330 1. 6477	102 10, 700 1. 7451	83 11, 705 1, 7474	1, 233 11, 965 1, 7365	233 11, 690 1. 7225	796 11,105 1.6385	1.6
inc: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do	529. 4 546. 4 305. 5	553. 1 602. 1 324. 7	45, 5 40, 3 27, 8	45. 1 44. 7 25. 6	45. 7 45. 2 21. 7	49. 2 56. 6 21. 3	48. 3 39. 5 22. 3	45.6 43.7 25.0	46. 4 42. 9 16. 4	47.5 44.2 20.7	46. 4 56. 9 16. 0	45. 6 42. 1 19. 4	45.6 31.5 32.1	45.6 33.0 18.9	45, 5 30, 9	
Consumption (recoverable zinc content): Oresdodododo	<sup>1</sup> 124.1 1 270.6	1 126. 7 1 302. 1	12.3 20.1	7.5 18.9	11.8 18.8	12.8 19.8	11.1 19.8	10.3 18.6	9.0 19.4	8.2 18.4	11.5 18.0	10.7 18.2	8.8 19.0	9.1 18.9		
Slab zinc: Production (primary smelter), from domestic and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricators'do Stocks, end of period:	<sup>1</sup> 1,020.9 <sup>1</sup> 79.9	<sup>1</sup> 1, 045. 4 65. 7 <sup>1</sup> 1, 368. 3 9. 3	85. 0 5. 5 97. 3 ( <sup>3</sup> )	87. 4 5. 2 97. 4 ( <sup>3</sup> )	76. 9 6. 1 94. 6 ( <sup>3</sup> )	85.4 6.9 100.0 .1	80.7 5.3 99.4 0	77.0 6.8 99.1 ( <sup>3</sup> )	70. 7 6. 1 102. 2 ( <sup>3</sup> )	71. 7 5. 3 90. 9 ( <sup>3</sup> )	65. 3 6. 6 100. 4 ( <sup>3</sup> )	68. 8 7. 0 100. 5 ( <sup>3</sup> )	66. 7 7. 8 97. 8 ( <sup>3</sup> )	65.2 6.4 88.8 ( <sup>3</sup> )	.1	 
Producers', at smelter (AZI)Odo Consumers'	102.4	<sup>1</sup> 67. 7 <sup>1</sup> 100. 5 . 1460	78.3 94.5 .1550	94.7 87.9 .1550	109. 3 85. 4 . 1550	122, 2 79, 8 , 1550	131, 7 75, 9 , 1550	134.9 77.3 .1550	132. 0 83. 4 . 1550	125.7 84.8 .1550	117.2 81.5 .1533	112.8 79.0 .1500	113.6 + 81.8 .1500	118,6 78,4 ,1500	127. 3 . 1500	12 5 1

<sup>\*</sup> Revised. \* Preliminary. <sup>1</sup> Annual; monthly revisions are not available.
 <sup>\*</sup> Average for Apr.-Dec. <sup>3</sup> Less than 50 tons. <sup>4</sup> Beginning Feb. 1970, the new METALS
 <sup>\*</sup> WEEK price (based on mine production rates and known selling prices of U.S. producers only) is not comparable with prices for earlier months. <sup>5</sup> See note 3<sup>o</sup>, bottom of p. S-32.
 <sup>\*</sup> For revised 1968 monthly data, see Feb. 1970 SURVEY, p. S-32.
 <sup>\*</sup> CREVISED data (1966-68) are in the Apr. 1970 SURVEY. <sup>\*</sup> New series. Source, U.S. Dept.

of Commerce; monthly data back to Jan. 1967 are available. IPrices 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. OProducers' stocks elsewhere, end of Jan. 1971, 29,100 tons.

## SURVEY OF CURRENT BUSINESS

#### February 1971

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969			<u> </u>			19	70						1971
in the 1969 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Μ	ETAL	5 AN	D MA	NUF	ACTU	RES-	-Con	tinue	d	·	·				
HEATING EQUIPMENT, EXC. ELECTRIC	-	1		1												
Radiators and convectors, shipments: Cast-ironmil. sq. ft. radiation Nonfertousdo Dil burners:	1 9, 3 2 79, 2	* 17.0 78.5	. <b>3</b> 5. 1	. <b>3</b> 5. 0	. 5 5. 1	. 4 4. 6	.2 4.5	.2 4.1		.3 3.9	.3	.4	.4			•
Shipmentsthous Stocks, end of perioddo Ranges, gas, domestic cooking (incl. free-standing, set-In, high-oven ranges, and built-in oven broilers), shipmentsthous.	r 1 530. 6 r 1 45. 9 r 12,315.2	r 1 523. 8 142. 2 r12,324.5	57. 0 199. 6	48.4	47.5	44. 1 208. 3	34. 8 	36.6 174.0	46. 6  227. 6	47. 7  172. 4	64. 8 201. 9	77. 0 236. 1	87.3 217.1	₽ 190. 1		
Fop burner sections (4-burner equiv.), shipdo Stoves, domestic heating, shipments, totaldo	206.1	198.7	16.2 79.3	13.0 71.2	13.7 66.7	15.7 76.6	12.6 72.6	13. 1 79. 6	14.1 89.2	11. 2 125. 0	10.6 147.1	14.9 157.6	13.8 201.4	127.3		
Gasdo Warm-air furnaces (forced-air and gravity air-flow), shipments, totalthous.	+ 1 973. 7 11, 740. 9	r11,043.2	52.6 146.9	37.8 150.1	31. 8 133. 7	51, 4 135, 5	47.6 120.2	52.0 128.9	65.5 148.2	92. 0 158. 6	109.8 162.7	112.7 203.0	146. 8 215. 5	95. 9 190. 6		
Gasdo Water heaters, gas, shipmentsdo	1, 428. 1 2, 705. 9	<sup>11,546.6</sup> 2,784.6	121. 4 210. 4	125. 4 245. 1	110.8 214.4	111. 6 235. 1	97. 9 242. 7	105.8 232.5	119.9 264.8	125. 1 234. 7	121. 5 235. 7	150.0 226.7	160. 7 254. 4			
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1957-59=100 Furnaces (industria) and ovens, etc., new orders (domestic), net, quarterly totalmil. \$	270.3 121.2	366. 1 113. 1	2 <b>4</b> 2. 4 23. 2	499. 0	369. 5	550. 3 30. 1 3. 0	1, 402. 1	769. 7	309. 2 22. 5	255. 5	195. 3	23.1	1, 069. 0	54. 5	12.5	
Electric processing do do Fuel-fired (exc. for hot rolling steel) do	<sup>1</sup> 12.1 <sup>1</sup> 64.6	16.4 58.3	7.2 8.8			11.3	•••••		2. 7 12. 3			1.8 15.0			.8 5.8	
Material handling equipment (industrial): Orders (new), index, seas. adj1957-59=100 ndustrial trucks (electric), shipments:	220, 4	• 246. 8	257.2	224.1	228.3	200, <b>4</b> 1, 218	177. 3	226.1	177.1	207.6	188.2	182.8	225.5	262.7		
Hand (motorized)	10, 753 12, 243 42, 601	14, 579 14, 903 50, 446	1, 406 1, 399 4, 328	1,000 1,407 4,135	1, 305 1, 220 3, 643	1, 218 1, 573 3, 846	1, 150 1, 057 3, <b>4</b> 16	1, 529 1, 237 3, 636	1, 273 1, 377 3, 855	1, 125 1, 433 3, 533	688 846 2, 346	1,093 1,183 3,685	1,318 1,019 3,114	1, 063 1, 194 2, 873	1,054 1,265 3,112	
Machine tools: Metal cutting type tools: Orders, new (net), totalmil. \$	959.90 1.358.30	1, 195. 30 1, 032. 65 1, 192. 45 1, 077. 45 812. 4	82. 80 70. 20 118.15 103.35 812. 4	92, 25 78, 60 93, 85 84, 35 810, 8	62, 85 52, 70 87, 35 74, 65 786, 3	75, 95 60, 00 98, 20 82, 50 764, 1	59, 20 46, 30 83, 05 69, 15 740, 2	52, 75 41, 60 97, 10 82, 55 695, 9	61. 85 44. 05 100. 60 84. 50 657. 1	62. 70 47. 70 74. 90 61. 30 644. 9	34, 20 23, 45 62, 15 47, 75 617, 0	44. 15 35. 75 83. 35 67. 00 539. 0	36, 70 28 65 70, 95 60, 40 504, 8	29. 00 21. 00 55. 80 45. 70 478. 0	7 39.70 7 26.95 7 85.60 7 67.50 7 432.1	37.4 27.9 59.2 44.2 410.
Metal forming type tools:       do	394. 75 360, 55 368. 60 324. 45 254. 5	533. 45 484. 35 405. 10 369. 30 382. 8	26, 25 24, 20 33, 60 31, 20 382, 8	22, 30 18, 70 40, 70 38, 65 364, 4	31, 70 29, 65 39, 60 33, 60 356, 5	20, 35 17, 00 40, 95 38, 20 335, 9	27, 20 25, 55 34, 75 32, 20 328, 4	16, 25 15, 20 46, 10 43, 40 298, 5	14. 40 12. 85 41. 20 36. 20 271. 7	14, 75 12, 30 38, 75 36, 25 247, 7	12, 50 8, 95 30, 40 28, 15 229, 8	23. 85 22. 25 31. 40 28. 90 214. 6	38. 35 36. 25 35. 25 33. 15 217. 7	9, 85 8, 80 35, 35 30, 75 192, 2	r 29. 75 r 19. 10 r 35. 70 r 32. 15 r 196. 3	15. 5 14. 0 31. 2 29. 1 180.
ther machinery and equip., qtrly. shipments: Tractors used in construction: Tracklaying, total	1 <b>453. 4</b> 68. 4	<sup>1</sup> 475. 6 179. 1	100. 8 31. 6			133. 2 7 36. 5			125.3 51.5			121. 7 45. 6	3 37. 9			
Tractor shovel loaders (integral units only), wheel and tracklaying typesmil. \$	1 502.6	610. 2	136.7			162. 4	• • • • • • • • • •		153. 1			139.7				
off-highway types)mil. \$	1938.4	878.6	228.5			248.4	•••••			•••••		178.2	3 77. 7	3 58.1		
excl. tractorsmll. \$mll. \$m	1,211.3	1, 151. 6	239.6	• • • • • • • • •		<b>3</b> 33, 6			304.8	•••••		281.8				
atteries (auto. replacement), shipmentstthous lousehold electrical appliances: Ranges, incl. built-ins, shipments (manufac-	33, 793	35, 510	<b>3</b> , 782	3, 692	3, 123	2, 491	2, 0 <b>3</b> 9	1, 930	2, 269	2, 912	3, 018	4, 252	3, 966	r <b>3,</b> 879	3, 793	
turers'), domestic and export	2, 306. 8	1 2,342. 3	15 <b>3</b> . 5	120. 2	142.8	210, 8	205, 5	200.2	221.6	2 <b>3</b> 8. <b>4</b>	193. 7	225, 5	225. 9	203. 3	174.8	
Vacuum cleaners, sales billed		181. 0 7, 133. 7 r <sup>1</sup> 4, 379	113.3 520.9 7275.1	131. 5 565. 1 r 239. 7	194. 9 636. 1 7 300. 9	219.5 645.1 7 394.6	227. 2 561. 5 7 332. 6	221. 4 531. 7 321. 6	227.4 589.2 382.9	238. 3 513. 3 337. 7	152. 1 667. 9 356. 4	202, 7 758, 0 387, 6	226. 4 722. 5 399. 6	175.7 650.2 348.5	132. 8 541. 0 289. 1	351
ex; ort)thous	2, 861. 8	3, 022. 5	243.6	203.7	219.4	278.8	197.5	173.6	203.4	198.5	278.7	335.9	359.3	288.2	243.3	273
adio sets, production O do elevision sets (incl. combination), prod. O _ do lectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil, \$	22, 566 11, 794 + 693, 1	20, 549 11, 270 770. 7	4 1, 437 4 764 69, 7	1, 369 704 62. 7	1, 240 782 59. 6	* 1, 632 * 895 63. 8	1, 322 509 58. 1	1, 292 531 53. 2	4 1, 651 4 823 56. 4	975 534 46. 9	1, 480 779 49, 3	4 1, 585 4 1, 054 56, 3	1,285 965 47.1	1, 119 945 42. 7	4 1, 458 4 962 46. 4	1,4
Iotors and generators: New orders, index, qtrly	206	217	210			215			206			201			184	
Polyphase induction motors, 1-200 hpmil. \$ D.C. motors and generators, 1-200 hpdo	<sup>\$</sup> 96. 6 49. 5	\$ 109.3 51.9	<sup>\$</sup> 8.8 3.5	\$ 8.1 4.8	<sup>\$</sup> 8.7 3.8	<sup>3</sup> 9.7 6.0	39.4 3.6	<sup>₿</sup> 8. 1 3. 4	<sup>3</sup> 8.6 4.7	\$ 9.9 3.8	\$ 7.5 4.0	\$ 8.4 3.0	<sup>5</sup> 8.2 3.5	\$ 7.6 7 3.1	* 8.2	

### PETROLEUM, COAL, AND PRODUCTS

Anthracite: COAL																
Productionthous. sh. tonsdo Exportsdo Price, wholesale, chestnut, f.o.b. car at mine	11, 461 518	10, 473 627	750 70	7 788 16	773 17	817 22	761 57	766 51	811 43	710 110	901 79	858 135	872 100	794 78	r 790 80	761
Bituminous:	13. 813	15, 100	16. 248	16.346	16. 346	16.346	16. 346	15. 758	15, 758	15.954	15. 954	16.640	16, 993	18. 169	18. 169	

Production \_\_\_\_\_\_thous. sh. tons \_\_ 545, 245 560, 505 51, 095 r 45, 930 45, 890 50, 775 49, 330 50, 765 48,085 38, 795 50, 365 53, 010 54, 695 49, 530 50, 820 48, 150

<sup>\*</sup> Revised. <sup>1</sup> Revised total or year-end stock; monthly revisions are not available.
 <sup>3</sup> Total for 11 months. <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods,
 <sup>4</sup> weeks. <sup>5</sup> Excludes orders for motors 1-20 hp.; domestic sales of this class in 1969 totaled
 <sup>5</sup> NUMERCONSTRUCTURE STRUCTURE STR

clude combination washer-dryers.  $\ddagger$  Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available.  $\odot$  Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units.

## SURVEY OF CURRENT BUSINESS

February 1971		SUR	VEI	Or	CORI	REN 1		21NF	55							8-3
Unless otherwise stated in footnotes below, data	1968	1969	1969						191	70						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	PETR	OLEU	M, C	OAL,	AND	PRC	DUC	TS-0	Conti	nued						
COAL—Continued				ļ			1									
ituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	498, 830 294, 739 188, 450 90, 765	507, 275 308, 461 185, 835 92, 901	47, 198 28, 957 16, 837 8, 154	48, 268 30, 167 16,367 7, 772	42,416 26,121 15,060 7,356	44, 067 26, 668 16, 502 8, 582	40, 761 24, 170 16, 113 8, 354	40, 461 24, 118 15, 853 8, 626	41, 142 25, 625 15, 058 8, 315	44, 233 27, 522 16, 241 7, 956	43, 440 28, 458 14, 385 7, 928	41, 713 r26, 424 14, 386 7, 917	42, 465 25, 254 16, 057 8, 317	43, 813 26, 453 16, 333 8, 068		
Retail deliveries to other consumersdo	15, 224	12, 666	1, 390	1, 734	1, 235	894	450	450	420	430	560	866	1, 117	1,088		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Oven-coke plantsdo	85, 525 64, 168 21, 169 9, 537	80, 482 60, 597 19, 701 8, 962	80, 482 60, 597 19, 701 8, 962	52, 768 7, 712	49,944 7,796	49, 549 8, 390	52, 060 8, 678	55, 619 9, 093	57, 383 9, 235	54, 825 6, 517	55, 654 6, 719	59, 685 7, 112	66, 087 8, 180	69, 681 8, 674		
Retail dealersdo	188	184	184													
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton Domestic, large sizes, f.o.b. minedo	50, 637 5. 397 6. 944	56, 234 6. 052 7. 487	4, 843 6. 514 8. 207	3, 984 6. 526 8. 393	4, 343 6. 926 8. 529	5, 309 7. 037 8. 529	6, 057 7. 758 8. 864	6, 059 7. 819 8. 950	7, 210 8. 224 9. 193	6, 269 8, 280 9. 521	5, 532 8. 424 9. 736	6, 520 8. 858 10. 059	7, 267 9. 747 10. 921	5, 633 9. 747 11. 533	6, 725 9. 747 11. 533	
COKE	1						1									
Beehive       thous. sh. tons.         Oven (byproduct)       do.         Petroleum coke§       do.         ocks, end of period:       Oven-coke plants, total	775 62, 878 19, 038 5, 985	710 64,014 20,574 3,120	81 5, 570 1, 881 3, 120	69 5, 332 1, 856 3, 032	61 5, 069 1, 643 3, 034	64 5, 978 1, 696 3, 088	63 5, 807 1, 834 3, 100	59 5, 966 1, 728 3, 121	72 5, 749 1, 929 2, 954	69 5, 442 1, 929 3, 006	65 5, 368 1, 818 2, 963	66 5, 425 1, 799 3, 057	61 5, 680 1, 755 3, 433	68 5, 537 1, 743 3, 777	6 5, 672  4, 113	
At furnace plantsdo At merchant plantsdo Petroleum cokedo cportsdo	5, 637 348 1, 239 792	3, 120 3, 020 99 1, 040 1, 629	3, 020 99 1, 040 164	2, 946 86 1, 187 89	2, 969 65 1, 173 152	3, 025 63 1, 077 141	3, 043 55 1, 132 212	3, 063 58 966 195	2, 907 47 966 149	2, 952 54 1, 038 244	2, 914 49 1, 051 268	3, 019 37 1, 094 286	3, 388 46 1, 081 288	3, 691 86 1, 036 269	4, 018 95 220	
PETROLEUM AND PRODUCTS		]		ļ									}		l	
ude petroleum: Oil wells completednumber Price at wells (Oklahoma)\$ per bbl Runs to stillsmil. bblmil. bblmil. bblmil. bblmilbbl	14, 426 3, 06 3, 774, 4 93	<sup>2</sup> 14, 368 3, 18 3, 879, 6 92	2, 080 3, 21 342, 7 94	1, 028 3. 21 336, 9 93	1, 153 3. 21 304. 8 93	1, 041 3. 21 335. 9 93	925 3. 21 318. 4 91	1, 047 3. 21 324. 0 87	1, 142 3. 21 326. 2 90	1, 129 3. 21 335. 5 90	912 3. 21 341. 7 92	1, 234 3, 21 330, 3 92	986 3. 21 336. 6 90	882 3, 21 330, 6 92	1,454 3.41	
ll oils, supply, demand, and stocks: New supply, totalgmil. bbl	4, 922. 1	5,111.8	466.4	463, 8	430. 2	470.5	436.8	436.3	430.9	436.4	441.9	440.9	461.2	451.4	 	
Production: Crude petroleumdo Natural-gas plent líquidsdo Imports:	3, 329. 0 553. 7	3, 371, 8 584. 5	295. 4 52. 0	$293.5 \\ 51.0$	267.7 47.7	294. 5 52. 3	287.6 50,0	295.2 51.8	280. 7 51, 0	284. 9 51. 9	296. 2 52. 4	295, 5 50, 5	310, 5 53, 0	<b>301. 1</b> <b>52.</b> 9		
Crude and unfinished oilsdo Refined productsdo	501.7 537.7	552, 9 602, 7	53.4 65.6	47.7 71.6	44.3 70.5	50.3 73.3	38. 1 61. 1	40.7 48.5	44. 1 55. 1	42.0 57.6	39. 0 54. 3	43.3 51.6	39.5 58.1	40.6 56.9		
Change in stocks, all oils (decrease, –)do	55. 5	-17.4	-33.2	- 52. 3	-20.8	-1.0	17.3	28.1	16.3	4.5	11.8	27.0	15.6	17.9		1
Demand, totaldo Exports:	4, 873. 8	5, 126. 6	499.7	518.5	450. 2	472.4	419.4	407.1	415.0	431.3	427.2	414.2	443. 7	433.5		1
Crude petroleumdo. Refined productsdo Domestic demand, total 9do Gasolinedo Kerosenedo	1.8 82.7 4,789.2 1,956.0 102.9	1, 4 83, 4 5, 041, 8 2, 042, 5 100, 4	.1 7.0 492.6 174.5 12.6	.1 6.7 511.7 164.0 16.6	7.2 443.0 151.0 11.7	, 1 7, 2 465, 1 173, 4 8, 9	.1 7.6 411.7 171.3 5.4	7.8 399.3 183.6 5.0	.3 7.5 407.3 187.4 4.3	.1 8.3 422.9 195.2 5.0	(1) 6.4 420.8 190.4 4.8	0 8, 1 406, 0 179, 8 5, 5	2.0 7.7 434.1 184.7 7.5	425.6 168.4		
Distillate fuel oildo Residual fue! oildo Jet fueldo	874. 5 668. 2 349. 4	900, <b>3</b> 721, 9 361, 7	112.0 77.1 33.1	$127. 2 \\ 89. 7 \\ 28. 8$	96. 8 82. 2 28. 7	95. 8 87. 3 28. 2	74.2 63.6 27.2	60.3 51.3 27.7	52.6 58.2 28.1	50, 3 59, 2 31, 2	52. 9 61. 2 30. 8	58.6 50.7 31.1	69, 9 58, 9 30, 0	78.6 61.7 28.7		
Lubricantsdodo	48.5 141.2 385.7	48. 8 143. 3 445. 6	4.0 6.7 48.1	4.1 4.4 54.8	3.4 4.7 41.6	4.1 6.3 38.9	4.4 10.0 32.2	4.0 14.3 29.0	4.7 18.8 29.8	4.2 21.3 31.9	4.0 20.6 32.2	$\begin{array}{r} 4.3 \\ 18.8 \\ 33.2 \end{array}$	4.5 15.9 39.6	4.1 10.6 43.9		
Stocks, end of period, total do Crude petroleum do Unfinished oils, natural gasoline, etcdo Refined productsdo	272.2	980, 1 265, 2 103, 5 611, 4	$\begin{array}{c} 980.\ 1\\ 265.\ 2\\ 103.\ 5\\ 611.\ 4\end{array}$	927. 9 267. 1 105. 4 555. 4	907. 1 269. 6 104. 3 533. 2	906. 2 274. 6 107. 8 523. 7	923. 4 278. 0 112. 5 532. 9	951.6 284.8 115.0 551.8	967. 9 279. 9 115. 5 572. 5	971, 0 266, 9 113, 8 590, 4	982. 8 254. 1 113. 1 615. 6	${ \begin{smallmatrix} 1,009.8\\259.2\\106.9\\643.7 \end{smallmatrix} }$	${ \begin{smallmatrix} 1,025.4\\265.5\\107.6\\652.3 \end{smallmatrix} }$	271.3		
fined petroleum products: Gasoline (incl. aviation): Productiondo Exportsdo Stocks, end of perioddo	1, 940. 0 2, 1 211. 5	2,028.2 2.4 217.4	182. 1 . 3 217. 4	176. 5 . 1 231. 9	157. 0 238. 8	173. 4 . 2 240. 8	164. 3 . 1 235. 7	172. 5 . 1 226. 4	173. 8 . 1 214. 9	180. 6 2 201. 9	183.0 .1 196.4	180, 8 1 199, 3	177. 7 . 1 194. 5	175.6 .1 204.0		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo)\$ per gal.	. 113	. 116	. 118	. 113	. 113	. 110	. 110	. 133	. 115	. 120	. 123	. 120	. 118	. 118	. 130	
A viation gasoline: Productionmil, bbldo Exportsdodo	31.6	26.5 1.7 6.2	2.1 2.1 .2 6.2	1.4 (1) 6.3	. 237 1.3 .2 5.9	. 200 1. 6 . 1 5. 6	1.6 .1 5.4	1.6 .1 5.1	1.3 .1 4.7	2.0 .1 5.1	1, 9 ( <sup>1</sup> ) 4, 7	1.9 .1 4.7	1.6 .1 4.6	1.8 (1) 5.0		
Kerosene: Productiondo Stocks, end of perioddo Price, wholesale, bulk lots (N.Y. Harbor)	101.6	102.9 26.8	9.8 26.8	10, 2 20, 4	9.1 18.0	9.5 18.5	7.5 20.8	7.0 22.9	7.4 26.3	6. 3 27. 7	6. 5 29. 6	6. 2 30. 3	8.2 31.0	9.2 31.5		
\$ per gal	. 113	. 111	. 111	. 111	. 111	.m	. 111	. 118	. 120	. 122	. 122	. 122	. 122	] . 122	. 119	1

r Revised. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not

shown separately. 9 Includes data not shown separately. § Includes nonmarketable catalyst coke.

## SURVEY OF CURRENT RUSINESS

S <b>-3</b> 6		SU	RVE	Y OF	CUF	REN	T BI	JSIN	ESS					Fe	ebruar	y 197:
Unless otherwise stated in footnotes below, data	1968	1969	1969						19	070						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	PETR	OLEU	M, C	OAL,	AND	PR(	DUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS-Continued																
Refined petroleum products—Continued Distillate fuel oil: Productionmil. bbl Importsdo Exportsdo Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	840.7 48.1 1.5 173.2	848.4 50.9 1.1 171.7	76.9 5.9 .1 171.7 .101	79. 5 6. 7 <sup>(2)</sup> 130. 7 . 101	71. 9 5. 7 . 1 111. 5 . 101	77.7 7.6 .1 101.0	70. 8 4. 6 . 1 102. 1 . 101	70. 8 3. 4 . 1 115. 8 . 108	72. 3 1. 9 <sup>(2)</sup> 137. 5 . 110	73. <sup>5</sup> 2.8 .2 163.5 .112	74.8 2.8 $^{(2)}$ 188.2 .112	73.4 2.8 .1 205.7 .112	76.7 4.0 .1 216.4 .112	75. 3 5. 1 ( <sup>2)</sup> 218. 1 . 112	109	
Residual fuel oil:       \$ per gal         Productionmil. bbl.       mil. bbl.         Importsdo       do	$\begin{array}{r} .103\\ 275.8\\ 409.9\\ 20.0\\ 65.4\\ 1.40\end{array}$	. 101 265. 9 461. 6 16. 9 58. 4 1, 48	. 101 24. 1 51. 2 . 8 58. 4 1. 45	26.0 56.0 1.5 49.5 1.65	23. 9 56, 5 2. 1 46, 1 2. 00	. 101 23. 6 58. 5 1. 1 40. 3 2. 00	19.8 47.3 1.4 42.8 2.00	108 17. 7 36. 8 1. 8 44. 7 2. 00	17. 0 43. 6 1. 3 46. 0 2. 00	112 17. 7 44. 7 1. 7 47. 9 2. 40	20. 7 41. 7 1. 2 48. 1 2. 60	19. 9 39. 1 2. 8 54. 0 2. 60	20.0 42.9 1.2 57.1 2.60	41.8 1.0 58.8 2.60		 
Jet fuel Productionmil. bbl Stocks, end of perioddo	314.9 24.3	321. 7 28. 1	27.7 28.1	23. 9 27. 1	24, 0 26, 4	26. 4 27. 2	24, 5 29, 2	23.7 29.4	24.9 30.9	26. 9 30. 0	26. 6 30. 6	25. 9 30. 2	26. 0 30. 8	24.6 30.1		
Lubricants: do Production	65.7 18.0 14.0 .270	65. 1 16. 4 14. 1 . 270	5.7 1.4 14.1 .270	5.5 1.3 14.3 .270	4.7 1.1 14.5 .270	5.5 1.7 14.1 .270	5.4 1.3 13.8 .270	5.6 1.3 14.1 .270	5.3 1.2 13.6 .270	5.5 1.7 13.3 .270	5.7 1.2 13.7 .270	5.6 1.1 14.0 . 270	5.6 1.5 13.6 .270			
Asphalt: Productionmil. bbl Stocks, end of perioddo	135. 5 20. 1	135, 7 16, 8	9.0 16.8	6. 8 19, 5	6.7 21.6	9.3 24.8	10, 8 25, 8	13.0 24.9	14.5 21.3	16. 1 17. 3	16. 5 14. 0	15.6 11.6	15.0 11.1	12. 3 13. 2		
Liquefied gases (incl. ethane and ethylene): Production, total	469. 3 351. 3 118. 1 76. 2	502.0 378.5 123.5 59.6	44.7 34.5 10.2 59.6	44.6 33.9 10.7 42.4	41. 9 31. 6 10. 3 37. 0	45.3 34.8 10.6 37.6	43, 3 32, 9 10, 5 43, 5	44. 9 34. 1 10. 8 54. 6	43. 6 33. 0 10. 6 63. 2	44.6 33.3 11.2 70.0	43. 8 33. 4 10. 5 76. 4	43. 0 32. 9 10. 1 80. 6	45. 2 35. 1 10. 1 79. 8	35.2 10.1		
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares. Roll roofing and cap sheetdo Shingles, all typesdo	78, 045 31, 099 46, 946	84, 430 34, 707 49, 723	5, 576 2, 633 2, 943	<b>3, 3</b> 87 1, 708 1, 679	3, 447 1, 566 1, 882	5, 143 2, 350 2, 793	6, <b>34</b> 0 2, 662 3, 679	7, 895 2, 924 4, 970	8, 504 3, 377 5, 127	8, 792 3, 562 5, 230	8, 384 3, 511 4, 874	8, 452 3, 486 4, 966	8, 699 3, 533 5, 166	r 7, 450 r 3, 167 r 4, 283	6, 269 2, 822 3, 477	
Asphalt sidingdo Insulated sidingdo Saturated feltsthous. sh. tons.	418 411 875	364 346 920	22 17 69	20 7 51	16 13 45	20 24 61	25 22 73	20 31 75	23 39 78	29 39 84	21 35 82	18 37 75	21 34 78	17 7 30 68	24	
	]	PULP,	PAP	ER, A	AND	PAPE	R PR	RODU	стя	,						
PULPWOOD AND WASTE PAPER																
ulpwood: Receipts	1 59, 788 5, 676	62, 276 62, 813 4, 788 10, 441	5, 274 5, 025 4, 788 780	5, 044 5, 449 4, 432 838	5, 273 5, 177 4, 397 805	5, 813 5, 593 4, 715 868	5, 611 5, 536 4, 811 872	5, 449 5, 548 4, 745 8 <b>3</b> 2	5, 591 5, 478 4, 892 854	5, 531 5, 251 5, 193 743	5, 565 5, 439 5, 417 829	5, 537 5, 147 5, 813 832	5, 645 5, 670 5, 912 868	5, 340 5, 716		
Stocks, end of perioddo	586	608	608	569	572	569	563	552	556	591	564	571	571	557		
roduction:	11,679	41, 057 1, 701 27, 628 2, 337	3, 263 131 2, 180 197	3, 560 154 2, 422 194	3, 425 139 2, 332 187	3, 587 145 2, 445 201	$3,579 \\ 142 \\ 2,431 \\ 208$	3, 624 160 2, 447 203	3, 475 120 2, 371 203	3, 352 140 2, 268 181	3, 547 144 2, 409 194	3, 304 128 2, 246 177	3, 656 155 2, 475 197	146 2, 367		
Groundwood	1 4, 470 1 1, 625 1 3, 690	4, 241 1, 585 3, 564	341 128 286	359 127 303	353 129 284	362 131 303	366 134 298	374 134 305	357 133 291	359 134 269	378 135 286	348 131 275	378 141 310	363 133 300		
Total, all millsdo Pulp mills do Paper and board millsdo Nonpaper millsdo	870 358 426 86	796 230 469 99	796 230 469 99	812 294 440 79	811 284 457 76	823 275 474 74	832 299 459 74	868 348 450 71	867 340 459 68	919 359 490 70	904 376 460 67	$821 \\ 326 \\ 427 \\ 68$	872 401 405 66	420 395		
xports, all grades, total do Dissolving and special alpha do All other do	1, 902 671 1, 231	1 2, 103 1 744 1 1, 359	220 72 148	200 63 137	204 70 134	224 80 145	254 81 173	243 50 193	269 96 173	$273 \\ 65 \\ 208$	325 80 245	247 52 195	954 86 868	70		
mports, all grades, total	3, 540 302 3, 238	1 4, 040 1 298 1 3, 743	358 35 323	304 24 280	294 21 273	348 25 323	$304 \\ 24 \\ 280$	296 23 273	309 15 293	292 13 280	$270 \\ 21 \\ 249$	$256 \\ 30 \\ 226$	$277 \\ 27 \\ 250$	24		

An other	1,231	11,359	148	137	134	145	173	193	173	208	245	195	868	174		
Imports, all grades, totaldo Dissolving and special alphado All otherdo	3, 540 302 3, 238	1 4, 040 1 298 1 3, 743	358 35 323	304 24 280	294 21 273	348 25 323	304 24 280	296 23 273	309 15 293	292 13 280	$270 \\ 21 \\ 249$	$256 \\ 30 \\ 226$	$277 \\ 27 \\ 250$	289 24 265		
PAPER AND PAPER PRODUCTS																
Paper and board;         Production (Bu. of the Census):         All grades, total, unadjustedthous. sh. tons         Paper	4, 190 50, 207	53, 488 23, 460 25, 561 133 4, 333 53, 754 102, 7 122, 9 94, 4 97, 1	4, 253 1, 885 2, 046 8 314 4, 238 102, 7 126, 4 96, 0 93, 9	4, 586 2, 036 2, 237 10 304 ▶ 4, 532 126. 4 96. 0 93. 4	4, 264 1, 893 2, 057 9 304 	127.5 97.0 92.9	127.5 97.0 93.4 eported a	127.5 96.7 93.3	127.5 95.5 93.3	4, 124 1, 790 1, 956 12 366 127. 5 95. 5 93. 2 ions not a	127.5 95.5 93.1	127.5 95.9 92.8	131. 8 97. 2 92. 7	13 322 131. 8 94. 5 92. 7	131.8 94.5	
						barrel	<b>.</b> .									

0.96

## SURVEY OF CURRENT BUSINESS

Inless otherwise stated in footnotes below, data	1968	1969	1969						197	0						1971
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	PULP,	PAP	ER, A	ND F	APE	R PR	ODU	CTS	Conti	inued						
PAPER AND PAPER PRODUCTS-Con.									1	1						1
elected types of paper (API):									ļ	1						
Groundwood paper, uncoated: Orders, newthous. sh. tons	}	1, 171	94	94	92	114	93	104	94	117	86	93	94	P 90		
Orders, unfilled, end of period		107	107	97	102	117	119	115	94	117	81	81	73	P 76		
Shipmentsdo		1, 123	91	93	89	96	93	101	102	99	105	94	106	P 94		
Coated paper: Orders, newdo	ļ	3,230	245	287	269	285	277	256	261	259	256	· 243	263	p 239		1
Orders, unfilled, end of period		200	200	232	244	244	229	219	222	226	212	r 199	203	₽ 201		
Shipmentsdo		3, 313	275	278	254	288	282	270	266	262	267	r 266	263	» 251		
Book paper, uncoated: Orders, newdo		2, 515	196	222	195	218	212	212	212	218	209	· 205	219	p 205		
Shipmentsdo		2, 587	217	231	211	228	223	218	217	220	212	7 211	223	P 212		
Writing and related papers:		0.051	233	242	210	239	247	241	236	204	224	+ 238	r 239			
Orders, newdodOdO		2,951 2,899	233	242 247	210 224	239	247	241	230	204 214	224	7 238	7 239	₽ 219 ₽ 222		
Unbleached kraft packaging and industrial con-		2,000	201		221	~10	210		200		1	- 220		1 222		
verting papers:				0.0-	010		007	000			017	0.01				1
Orders, newdodddododddodo	•	3, 922 189	344 189	337 195	$\frac{312}{199}$	344 187	307 140	289 110	306 121	275 115	317 127	7 321 7 142	318 129	P 288		
Shipmentsdo		3,865	319	328	318	355	325	309	294	281	299	, 315	313	p 124 p 303		
Tissue paper, productiondo		3, 588	298	308	290	305	313	314	312	304	328	285	r 312	₽ 298		
ewsprint:								)	Ì			1				
Canada:											ļ			1		
Productiondo	8,031	8,758	730	749	692	750	752	715	671	698	694	649	760	766	712	
Shipments from millsdo Stocks at mills, end of perioddo	8, 096 203	8, 741 220	795 220	659 310	646 357	704 402	701 452	716 451	734 388	673 412	670 436	683 402	800 362	802	802	]
Stocks at mins, end of period	200	220	220	510	001	402	402	401	300	412	400	402	302	326	236	····
United States:												1				
Productiondo	2, 935 2, 946	3,232 3,233	255 275	279 261	258 247	273 278	274 274	290 277	289 285	272	289 277	243	292 295	283	267	
Stocks at mills, end of perioddo	2, 940	3, 233 27	275	45	247 55	51	51	65	285	266 75	87	258 72	290	287 65	298 33	
														00	33	
Consumption by publishers dodod	7,025	7, 344	631	563	539	617	624	643	582	544	559	581	626	645	608	
periodthous, sh, tons	633	699	699	737	743	710	704	654	683	693	712	708	717	682	749	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed	6, 462	6, 790	625	545	497	568	563	535	541	539	484	544	565	554	700	
or delivered\$ per sh. ton	141.40	146.10	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	
aperboard (American Paper Institute):		l								1						1
Orders, new (weekly avg.)thous. sh. tons	454	479	479	509	521	515	497	512	493	451	492	467	490	492	349	
Orders, unfilled §do	869	9 <b>3</b> 9 510	939 554	975 522	855 521	805	770 508	749	691	723	711	732	748	729	742	
Production, total (weekly avg.)do	480	010	004	522	941	514	806	511	502	436	489	454	494	495	412	
aper products:							ł						1	ļ		1
Shipping containers, corrugated and solid fiber,	100.014	105 500				10.000	1	15 001					17 007	14 004	14 504	1
shipmentsmil. sq. ft. surf. area	173, 814	185, 536	14, 535	14, 469	14, 152	15, 233	15, 370	15,021	15, 569	15, 147	15, 394	15, 862	17,035	14, 934	14, 584	
Folding paper boxes *thous. sh. tons.	2, 575. 0	2,627.0	232.4	209.9	195.1	224.2	208.8	199.4	208.1	201.8	201.4	209.1	226.3	+ 188.5	205.7	1
mil \$		1,229.0	109.0	101.0	95.1	108.8	101.0	98.3	103.6	100.1	100.6		112.5		101.7	1

## **RUBBER AND RUBBER PRODUCTS**

	1															
RUBBER																1
Natural rubber: Consumptionthous. lg. tons. Stocks, end of perioddo Imports, incl. latex and guayuledo	581.86 107.76 540.17	* 598. 27 106. 49 585. 28	49. 93 106.49 50. 51	49. 98 104. 91 59. 03	48. 27 98. 58 44. 05	50. 02 95. 14 56. 82	48. 11 96. 42 45. 66	35. 83 98. 31 42. 10	43, 93 89, 69 41, 64	42, 84 92, 36 37, 78	43. 45 94. 73 33. 73	46, 67 96, 69 46, 60	45. 37 92. 36 46, 74	39, 92 93, 44 46, 88		
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 198	. 262	. 238	. 255	. 251	. 223	. 221	. 218	. 216	. 200	. 195	. 191	. 183	. 184	. 193	. 184
Synthetic rubber: Production	2,131.10 1,896.15 368.16	°2,250.19 °2,024.06 ° 441.03	198.64 168.65 441.03	193. 11 169. 07 434. 37	178. 91 166. 69 436. 75	186.76 177.35 433.30	178.68 170.39 422.36	182, 24 129, 16 457, 52	179. 64 156. 68 455. 57	181.33 150.50 464.65	187. 07 152. 13 479. 43	182, 74 158, 33 481, 79	184, 96 162, 01 481, 09	179.36 140.87 491.09		
Exports (Bu. of Census)do	291.03	226.49	23.11	23.36	23, 68	22. 27	26.14	25. 25	27, 25	23. 24	23.28	22, 06	24, 12	24, 52	26, 21	
Reclaimed rubber: Production do Consumption do Stocks, end of period do	257. 22 250. 43 29. 58	<sup>a</sup> 238. 92 <sup>a</sup> 231. 77 29. 27	17. 94 18. 58 29. 27	18.77 17.54 30.46	18. 38 17, 49 30. 51	18. 48 19. 03 28. 42	17.45 17.34 27.28	13. 26 13. 67 27. 87	15, 46 15, 58 26, 63	17.55 15.65 26.62	16, 46 14, 93 26, 88	14, 43 15, 95 26, 28	15. 99 16. 76 24. 52	15, 44 14, 38 24, 91		
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	²203, 060	207, 826	17, 789	18, 174	17, 522	17, 606	17, 216	12,642	15, 658	15, 466	14, 657	15, 885	15, 938	14, 560		
Shipments, totaldo Original equipmentdo Replacement equipmentdo Exportsdo	2 58, 392	2 55, 704	13, 746 4, 041 9, 505 200	13,895 4, 150 9, 625 120	14, 519 3, 681 10, 651 187	18, 908 4, 403 14, 320 185	19, 559 4, 507 14, 877 175	18, 286 4, 912 13, 201 173	20, 862 5, 628 15, 077 156	15, 367 2, 346 12, 906 114	15, 228 3, 296 11, 813 119	16, 699 3, 643 12, 888 167	15, 740 2, 995 12, 576 169	12, 333 2, 527 9, 624 182		
Stocks, end of perioddodo Exports (Bu. of Census)do	42, 128 2, 518	49, 152 2, 364	49, 152 166	53, 750 156	57, 105 90	56, 400 150	54, 620 114	<b>49,670</b> 119	45, 196 133	45, 978 107	45, 758 125	45, 328 116	45, 586 178	48, 111 145		
Inner tubes, automotive: Production do Shipments do Stocks, end of period do Exports (Bu. of Census) do	43, 957	41, 657 2 44, 860 11, 191 1, 098	3, 073 3, 172 11, 191 83	3, 384 3, 971 10, 811 84	2, 918 3, 371 10, 754 67	3, 336 3, 783 10, 393 111	3, 278 3, 666 10, 222 71	2, 060 3, 024 9, 680 85	2, 765 3, 678 9, 111 85	3, 127 3, 390 9, 252 99	2, 654 3, 206 8, 934 71	3, 081 3, 436 8, 905 60	3, 463 3, 570 9, 133 115	2, 862 2, 647 9, 704 109		

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Revisions for Jan.-Aug. 1968 for synthetic rubber consumption are as follows (thous. lg. tons): 162.96; 154.29; 162.07; 155.85; 162.67; 153.44; 135.82; 154.33. <sup>2</sup> Annual total includes revisions not distributed to the months. IData have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.

of 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.

## SURVEY OF CURRENT BUSINESS

February 1971

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1968	1969	1969		1		1	1	1 1	970				1	·	197
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	2	STON	E, CI	LAY,	AND	GLA	SS PI	RODU	JCTS							
PORTLAND CEMENT			1			1							1			
Shipments, finished cementthous. bbl	1 397, 448	r1409,826	25, 984	16, 932	20, 039	25, 722	32, 912	36, 385	39, 699	42, 284	41, 630	38, 158	39, 134	29, 859	26, 440	
CLAY CONSTRUCTION PRODUCTS			1							(					1	
hipments: Brick, unglazed (common and face) mil. standard brick	7, 556. 8	7, 289. 7	453, 9	300, 4	385.6	543. 3	574.8	579.4	617.0	629.4	607.6	612, 3	622, 0	r 530. 8	401.2	
Structural tile, except facingthous sh. tons Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed mil. brick equivalent	1,330.8 192.5 1,705.5 220.6	241.5 1,783.5 209.0	17. 1 118. 6 16. 6	15, 9 91, 9 11, 5	14.8 96.3	17.7 142.2 12.8	17. 7 134. 4 16. 2	17.5 138.4 10.6	20. 1 153. 5 15. 1	17.8 161.2 16,4	14.7 153.4 12.7	10.5 156.7 16.9	13.0 150.8 16.6	r 11. 2 r 127. 9	491.3 13.1 114.9 16.7	
Floor and wall tile and accessories, glazed and un-		284.8	21.3	19.2	19.4	22.8	22, 2	20.5	22.8	22.2	21.3	21, 4				
glazedmil. sq. ft rice index, brick (common), f.o.b. plant or N.Y. dock1957-59=100	274.5 117.2	284. 8 122. 3	123. 5	19. 2	19.4	22. 8 125. 4	22, 2 126, 5	20. 5 127. 0	127.0	22, 2 127, 0	127.0	128. 7	21.6 129.2	7 19.1 129.5	17.8 130.0	
GLASS AND GLASS PRODUCTS					1											
'lat glass, mfrs.' shipmentsthous. \$	387, 469	416, 870	108, 303			88, 765			90, 388			• 101, 919			101, 703	
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	139, 391 248, 078	150, 123 266, 747	37, 180 71, 123			29, 040 59,725			31, 092 59,296		 	34, 079 * 67, 840			37, 491 64, 212	
lass containers: Productionthous.gross	(8)	260, 267	19, <b>53</b> 0	20, 824	20, 300	21, 927	22, 555	23, 293	23, 033	22, 589	24, 910	21,863	24, 635	r 21,412	19, 838	
Shipments, domestic, totaldodo	(6)	251,050	22, 230	17, 913	18, 570	24, 705	20, 110	21, 411	23, 798	22,051	23, 848	24, 358	24, 138	r 19,104	24, 524	
Narrow-neck food Wide-mouth food (incl. packers' tumblers,	(•)	24, 232	1,742	1, 705	1, 877	2,014	1, 927	1, 963	2, 043	1, 847	2, 718	2, 863	2,080	1,674	2, 095	
jelly glasses, and fruit jars)thous. gross	(6)	57, 828	5, 095	4, 372	4, 331	5, 141	4, 200	4, 140	4, 731	4, 689	5, 293	5, 600	6, 053	4, 525	5, 587	
Beveragedo	(0)	56, 232	6,072	3, 990	4, 221	6, 342	4, 839	5, 956	6, 909	6, 532	6, 323	5, 944	5,912	+ 4, 980	7, 306	
Beer bottlesdo Liquor and winedo Medicinal and toiletdo	( <sup>0</sup> ) ( <sup>0</sup> )	51, 086 20, 677 35, 916	4,073 1,739 3,075	3, 192 1, 524 2, 843	3, 499 1, 479 2, 806	5, 415 2, 097 3, 237	4,407 1,685 2,705	4, 988 1, 505 2, 545	5, 205 1, 699 2, 864	4,922 1,303 2,459	4,774 1,670 2,745	4, 498 1, 951 3, 140	4, 348 2, 081 3, 236	r 3, 404 r 1 721 2, 465	3, 974 1, 923 3, 219	
Chemical, household and industrialdo Dairy productsdo	(°) (°)	4, 496 583	384 50	2, 843 254 33	2, 300 329 28	428 31	320 37	2, 040 285 29	322 25	2, 435 273 26	294 31	319 43	396 32	303 32	378 42	
ocks, end of perioddo	23, 518	30, 260	30, 260	33, 032	34, 381	31, 313	33,540	35, 204	34, 016	34, 404	35, 178	32, 504	32, 775	7 34,896	29, 974	
GYPSUM AND PRODUCTS (QTRLY)																
rude gypsum, total: Importsthous. sh. tons	5, 454	5 959	1,497			1, 206			1.396			1.775				
Productiondo	10, 018	5, 858 9, 881	2, 448						2, 524			2, 489				
alcined, production, totaldo	8, 844	9, 324	2, 218			2, 000			2, 238			2, 301				
ypsum products sold or used, total: Uncalcined uses	4,935 301	4, 681 316	1, 162 78			702 76			1, 284 86			1, 267 51			 	
Plasters: Base-coatdodddodddddddddddddddddddd	536 778	473 702	105 163			108 140			106 154			104 155				
Lathmil. sq. ftdodo	999	917	212			184			187			197		 		
Wallboarddodo	8, 283 269	9, 090 275				1,899			2, 258			2, 308 63				
			T	EXTI	LE P	RODI	JCTS									
WOVEN FABRICS																1
oven fabrics (gray goods), weaving mills: Production, total 9	12, 693 7, 408 5, 052	12, 906 7, 159 5, 546	<sup>2</sup> 1,175 <sup>2</sup> 650 <sup>2</sup> 509	948 522 410	958 527 414	<sup>21</sup> , 191 <sup>2</sup> 632 <sup>2</sup> 538	910 491 404	924 502 406	<sup>2</sup> 1, 028 <sup>2</sup> 528 <sup>2</sup> 482	791 459 322	901 502 389	<sup>2</sup> 1, 088 <sup>2</sup> 615 <sup>2</sup> 463	915 516 390	902 520 374		
Stocks, total, end of period & January dodo Cottondo Manmade fiberdo	1, 366 739 611	1, 404 659 730	1, 404 659 730	1, 401 655 729	1, 417 658 743	1, 389 622 749	1, 389 606 765	1, 409 594 799	1, 429 584 830	1, 441 587 838	1, 454 592 846	1, 453 585 853	r 1, 437 r 584 r 839	1, 434 579 843		
Orders, unfilled, total, end of period Q ¶do Cottondo Manmade fiberdo	3, 098 1, 627 1, 384	2, 779 1, 535 1, 165	2, 779 1, 535 1, 165	2,679 1,483 1,112	2, 620 1, 451 1, 090	2, 510 1, 396 1, 047	2, 482 1, 393 1, 026	2, 522 1, 438 1, 030	2,460 1,425 983	2, 514 1, 481 984	2, 439 1, 441 954	2, 395 1, 441 916	2, 425 1, 481 7 901	2 501 1, 543 918		
COTTON															}	1
otton (excluding linters):																1
Production: Ginningsthous, running bales	10, 917	9, 937	39, 110	r 4 9,815		19,937				6	280	1, 122	4, 165	8, 831	3 9, 828	4 10,
Crop estimate, equivalent 500-lb. bales thous, bales	10, 948	10, 014				\$ 10, 014						· · · · · · · · · · · ·			7 10,270	
Consumptiondo	8, 568	8,294	2 717	635	626	2 780	616	609	2 730	<b>53</b> 2	593	2 760	632	641	2 725	
Domestic action total thous, bales	12,978 12,926	12,265	12,265 12,248	11,259	10, 324 10, 303	9, <b>312</b> 9, 294	8, 405 8, 383	7, 506 7, 486	6, 517 6, 498	5, 760 5, 733	15, 789 15, 773	14, 811 14, 795	13, 949 13, 931	$12,732 \\ 12,719$	11,836 11,822	
On farms and in transit	12, 926 1, 548 9, 807 1, 571 52	12, 248 1, 323 9, 653 1, 272 17	12, 248 1, 323 9, 653 1, 272 17	11, 243 1, 075 8, 832 1, 336 16	10, 303 866 7, 977 1, 460 21	9, 294 716 7, 008 1, 569 19	8, 383 630 6, 160 1, 592 23	7,480 585 5,363 1,538 20	6, 498 417 4, 621 1, 460 19	5, 733 360 3, 962 1, 411 27	10, 875 10, 875 3, 631 1, 263 15	9,900 3,854 1,041 16	13, 931 7, 545 5, 474 912 18	12, 719 2, 845 8, 874 1, 000 13	1, 822 1, 482 9, 210 1, 130 14	

cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 16. <sup>5</sup> Crop for the year 1969, <sup>4</sup> Data not available owing to lack of complete reports from the industry. <sup>7</sup> Dec. 1 estimate of 1970 crop. <sup>9</sup> Includes data not shown separately. <sup>4</sup> Effective Aug. 1969 SURVEY, data (1964-Apr. 1969) reflect adjustments to new bench-marks; see Bureau of Census reports: Woven Fabrics (1964-66), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement.

toweling, and blanketing, and billed and held stocks of denims.  $\mathbb{T}$ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing.  $\Delta$ Total ginnings to end of month indicated, except as noted.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data tarough 1968 and descriptive notes are as shown	<b>196</b> 8	1969	1969						19	70						1971
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		ТЕ	XTIL	E PF	RODU	CTS-	-Cont	tinue	1						·	<u>.</u>
COTTON—Continued						1			]					]		
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	3, 870 95	2, <b>3</b> 97 46	176 1	382 3	325 8	246 4	308 7	299 2	269 2	186 2	84 1	89 6	181 3	251 1	362 (9)	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 22. 0 1 22. 9	1 20.9 1 22.2	20, 0 22, 0	19. 1 22. 0	20. 2 22. 1	20.7 22.2	21. 4 22. 4	22. 1 22. 6	22. 3 22. 8	22, 6 23, 0	22. 6 23. 0	21, 9 23, 0	22. 8 2 <b>3.</b> 0	22, 1 22, 8	21. 0 22. 6	21. 0 22. 8
COTTON MANUFACTURES Spindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil A verage per working daydo Consuming 100 percent cotton	20. 0 13. 1 128. 0 . 493 85. 9	19.6 12.4 125.6 .476 80.9	19.6 12.4 <sup>2</sup> 10.6 .424 <sup>2</sup> 6.7	19.6 12.4 9.4 .470 5.9	19.5 12.2 9.3 .466 5.8	19.5 12.2 <sup>2</sup> 11.5 .459 <sup>2</sup> 7.2	19. 3 12. 1 8. 9 . 447 5. 6	19.1 11.9 9.0 .451 5.6	19.1 11.9 210.6 .422 26.5	19. 1 12. 0 7. 8 . 388 4. 8	19. 0 11. 9 8. 6 . 431 5. 3	18. 8 11. 8 2 10. 6 . 423 2 6. 6	18. 8 11. 7 8. 7 . 436 5. 4	18.6 11.8 8.8 .438 5.5	18. 6 11. 6 <sup>2</sup> 9. 9 . 395 <sup>2</sup> 6. 2	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)	1.049 7,476	1. 027 6, 965	1, 024 1, 723	1, 021	1.021	1.014 1,654	1.008	1.008	1.005 1,560	1.001	1. 001	1, 001 1, 467	1. 003	1. 005	1. 011	
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod	13. 8	15.0	15.0	13. 0	12. 7	12.8	13.2	13. 3	1, 000	14. 9	13.1	13.4	13. 4	13. 9	15.4	
Inventories, end of period, as compared with avg. weekly production. No. weeks' prod- Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	5.3 .40	6.0 .42	6.0 .42	5.6 .43	5.5	5, 5 . 44	5.5 .43	5. 4 . 41	6. 0 . 37	5.6 .38	5. 1 . 38	5. 0 . 36	4.9 .37	4.8 .34	5. 5 . 38	
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	256. 0 559. 6	330, 5 573, 3	34. 9 44. 0	28. 2 52. 7	23. 1 49. 9	29. 1 52. 0	28.0 40.7	25. 0 52. 0	21. 2 42. 1	19.3 52.5	16.5 37.2	18.6 37.9	23. 0 35. 4	23. 1 52. 8	 	
Mill margins: Carded yarn cloth averageconts per lb Combed yarn cloth averagedo Blends (65% polyester-35% cotton)do	37.73 3 93.25 64.40	<b>43</b> . 27 <b>4</b> 108. 02 59. 16	<b>43</b> . 92 109. 01 61. 02	43.92 108.81 61.11	43.86 108.00 60.43	43. 79 106, 81	43.65 105.11	43. 41 101. 65	<b>43.33</b> 99.07	<b>43</b> . 11 98. 78	<b>4</b> 2. 98	43.29	43. 53	43.96	* <b>43</b> . 98	<b>43</b> . 94
Prices, wholesale: Print cloth, 39 inch, 68 x 72cents per yard Sheeting, class B, 40-inch, 48 x 44-48do	17.3 18.6	18.7	18.5 19.0	18.5 19.3	17.8	17.8	\$ 15.8	<sup>8</sup> 15. 8	<sup>8</sup> 15. 8				<sup>8</sup> 15. 0 19. 8	<sup>8</sup> 15. 0 19. 8	<sup>8</sup> 15. 0 19. 8	
MANMADE FIBERS AND MANUFACTURES         Fiber production, qtrly. toial†mil. lb         Filament varn (rayon and acetate)do         Staple, incl. tow (rayon)†do         Noncellulosic, except textile glass:         Yarn and monofilamentsdo         Staple, incl. towdo	* 5, 176. 4 805. 2 739. 1 1, 662. 1 * 1, 567. 3 402. 7	r 5, 562. 5 774. 4 758. 8 1, 766. 9 r 1, 761. 0 501. 4	r1,372.4 183.9 187.5 435.1 r 425.9 140.0			r1,387.8 181.7 171.7 446.8 r 459.7 127.9			*1,344.7 179.5 141.2 * 443.4 * 456.5 124.1			*1,299.4 176.8 134.4 442.1 * 433.1 113.0			1, 358. 3 192. 8 160. 1 456. 1 447. 5 101. 8	
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	96, 390 108, 253 5 59, 303 217, 707	100, 539 127, 484 41, 063 159, 404	8, 710 13, 019 5, 872 8, 726	9, 861 13, 762 5, 031 16, 317	12, 692 13, 665 6, 755 14, 705	15, 564 16, 113 8, 751 13, 772	12, 523 14, 273 8, 874 12, 483	15, 212 12, 980 9, 085 12, 028	16, 942 12, 106 11, 966 11, 168	11, 083 14, 197 15, 424 11, 425	11, 647 11, 880 13, 836 9, 310	10, 690 9, 659 13, 198 11, 658	10, 367 11, 430 14, 760 8, 187	8, 521 9, 054 14, 314 8, 888	13, 134 13, 752 15, 064 10, 131	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Stople incl. tow	59.4 59.0 194.3	78.4 75.6 259.8	78. 4 75. 6 259. 8			80. 6 92. 0 258, 6			84. 5 90. 3 281. 5			77. 9 72. 1 282. 7			75. 0 76. 0 287. 6	
Staple, incl. tow†do Textile glass fiberdo Prices, manmade fibers, f.o.b. producing plant:	r 200. 9 <b>47. 3</b>	* 240. 5 70. 6	7 240. 5 70. 6			7 244. 9 78. 4			<sup>r</sup> 246. 2 87. 7	••••••		7 241. 3 96. 6			244. 8 102. 7	
Staple: Polyester, 1.5 denier;       \$ per lb         Yarn: Rayon (viscose), 150 denier;       do         Acrylic (spun), knitting, 2/20, 3-6Ddo	. 61 . 85 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 41	. 61 . 89 1. 41	. 61 . 89 1. 41	.61 .89 1.42	. 61 . 89 1. 42	.61 .89 1.42	. 61 . 89 1. 42	. 61 . 89 1. 42	. 61 . 89 1. 41	. 61 <sup>10</sup> . 93 1, 40	. 61 <sup>10</sup> . 93 1. 33	. 61 <sup>10</sup> . 93 1. 33	.61 <sup>10</sup> .93 1.33	
Mammade fiber and silk broadwoven fabrics: Production (gtrly.).total 2mil, lin. yd Filament varn (100%) fabrics 2do Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing 2do Rayon and/or acetate fabrics and blends	5, 203. 6 1, 737. 2 779. 8 7 347. 8 2, 749. 4	5, 396. 4 1, 690. 7 776. 4 7 345. 0 2, 951. 8	1,340.7 421. 0 198. 5 78. 9 726. 0			1,339.9 406, 5 186, 1 76, 0 742, 8			1,294.9 382.0 170.4 68.8 735.9			$1,210.5 \\341.8 \\149.5 \\62.9 \\703.6$				
do Polyester blends with cottondo Fllament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	678.0 1,751.9 482.9	629, 7 1, 893, 1 517, 0	130, 5 478, 6 134, 3			124.2 502.1 133.5			104. 1 510. 6 120. 1	·····		104.2 483.3 109.8				
WOOL           Wool consumption, mill (clean basis):           Apparel class           Carpet class           00           Uo ol imports, clean yield.           Duty-free (carpet class).	238. 3 91. 4 249. 4 119. 6	219.0 93.8 189.2 95.7	<sup>2</sup> 16. 1 <sup>2</sup> 7. 3 16. 4 7. 2	16. 0 5. 8 12. 9 5. 8	15.6 5.7 15.7 6.1	<sup>2</sup> 18.8 <sup>2</sup> 7.2 18.0	15.6 5.8 12.3	14.1 6.6 11.3	216.3 26.8 17.0 7.8	9.8 5.0 13.7	10. 8 7. 5 14. 7 9. 2	<sup>2</sup> 13.3 <sup>2</sup> 8.4 11.2 7.6	10.7 6.1 8.4 5.4	r 10. 8 5. 4 6. 9 4. 0	<sup>2</sup> 12. 1 <sup>2</sup> 6. 3 10. 9 6. 4	
Vool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1, 207 . 840 1, 180	1. 221 . 862 1. 174	1. 198 . 890 1. 075	1. 185 . 884 * 1. 034	0.1 1.185 .865 \$1.014	6.4 1.110 .865 \$1.010	4.7 1.081 .865 \$ 1.019	4.3 1.070 .880 1.025	7.8 1.055 .880 1.020	5.8 1.025 .880 •.982	9, 2 1, 025 . 880 5, 952	. 953 . 880 • . 854	. 925 . 887 • . 760	. 925 . 887 6 . 820	. 850 . 838 • 802	. 82 . 81 6 . 80
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	91. 0	92, 6	92. 5	92. 5	92. 6	92. 9	93. 0	93. 7	94.7	94. 7	94. 7	94. 6	94. 4	94. 4	94. 1	
Production (qtrly.)mil. lin. yd Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill1957-59=100	243. 3 100. 9	222, 5 102, 6	45.7 103.0	103.0	103, 0	58.1 103.0	103.0	103.0	54. 2 103. 0	103. 0	103.0	36. 5 103. 0	103.0	103.0	103. 0	

Revised. <sup>1</sup>Season average. <sup>2</sup>For 5 weeks; other months, 4 weeks. <sup>3</sup> Average for 6 months, July-Dec. <sup>4</sup>Beginning 1969, the average omits two cloths previously included. <sup>6</sup>Revised total; revisions not distributed by months. <sup>6</sup>Beginning Jan. 1970, quotation refers to Australian wool, 64's, Type 62; comparable prices prior to 1970 are not available. <sup>7</sup>Omits quantities of chiefly nylon combination fabrics. <sup>8</sup>Beginning Apr. 1970,

average is for cloth 3812-inch, 64 × 56, 5.50 yds./lb.; data not comparable with prices for per-iods prior to Apr. 1970. <sup>9</sup> Less than 500 bales. <sup>10</sup> Effective Sept. 1970, average not com-parable with earlier prices. <sup>†</sup> Revised back to 1965. <sup>9</sup> Includes data not shown separately. <sup>‡</sup> Revisions for 1967 are in the Dec. 1970 SURVEY.

## SURVEY OF CURRENT BUSINESS

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nless otherwise stated in footnotes below, data	1968	1969	1969						19	70						197
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ani	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
		TE	XTIL	E PR		CTS-	-Cont	inue	1	[	1	!	I	1		I
APPAREL									•	-						1
osiery, shipmentsthous. doz. pairs ien's apparel, cuttings: † Tailored garments:	225, 588	* 248, 602		17, 881	18, 511	19, 267	18, 900	18, 477	22, 403	20, 972	20, 161	20, 405	20, 409		14, 722	
Suitsthous. units Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven), dress and sportthous, doz	20, 564 14, 237 166, 542 21, 573	21, 091 14, 353 169, 542 21, 125	1, 395 1, 070 11, 538 1, 773	1, 540 1, 036 13, 730 1, 791	1, 489 928 13, 890 1, 985	1, 614 1, 013 15, 299 1, 972	1, 571 1, 092 16, 140 2, 005	1, 503 1, 022 14, 694 1, 867	1, 267 992 14, 578 1, 993	838 573 13, 455 1, 517	1, 220 752 14, 987 1, 822	1, 258 825 15, 329 1, 879	1, 377 921 15, 484 2, 211	r 1, 257 r 845 r 13, 742 r 1, 796	1, 175 739 12, 933 1, 596	
omen's, misses', juniors' apparel, cuttings: † Coatsthous. units. Dressesdo. Blouses and shirtsthous. doz.	22, 279 277, 971 15, 589	21, 664 266, 856 14, 425	$1,640 \\ 17,621 \\ 1,096 $	1,712 19,259 1,220	1, 522 21, 912 1, 357	1, 207 23,162 1, 348	992 22, 894 , 1, 293	1, 191 20, 055 1, 153	1, 549 21, 770 1, 236	1, 474 18, 261 1, 097	1, 569 18, 352 966	1, 542 18, 411 1, 073	1,664 19,154 1,072	1, 604 16, 171 897 324		
Skirtsdo	8, 050	8, 443	486 RANSI	643	558	683	571	572 MENT	676	610	490	483	457	024		
										1		1		1		1
AEROSPACE VEHICLES rders, new (net), qtrly. totalmil. \$	27,168	22,005	5,616			4,698			4, 526			6, 411				l
U.S. Governmentdo	16,577 24,575	14,521 19,289	3, 723 4, 949			2,928 4,036			4, 520 3, 400 4, 051			5, 096 5, 991				
ales (net), receipts, or billings, qtriy, totaldo U.S. Governmentdo	25, 592 16, 635	24, 648 16, 560	6,609			5, 976 3, 907			6, 484 4, 188			6, 002 4, 032				
acklog of orders, end of period 9do U.S. Governmentdo	30,749 16,343	28, 297 14, 298	28,297 14,298			27, 124			25, 190 12, 640			25, 599 13, 704 13, 766				
Aircraft (complete) and partsdo Engines (aircraft) and partsdo Missiles, space vehicle systems, engines, propul-	16,608 3,951	15, 610 3, 578	15, 610 3, 578			14, 821 3, 343			13, 865 2, 969			2,758				
sion units, and partsmil. \$ Other related operations (conversions, modifica-	5,083	4, 338	4, 338			4, 236			3, 828			4, 471		1		
tions), products, servicesmil. \$	2,834	2, 881	2, 881			2,779			2, 699			2, 766				
ircraft (complete):         Shipments $\oplus$ do         Airframe weight $\oplus$ Exports, commercial         mil. \$	4, 355. 1 76, 202 1, 403. 1	3, 593. 4 60, 117 1, 239. 2	342.6 5,464 143.0	209. 6 3, 389 156. 6	326.4 5,037 159.9	341. 5 5, 971 162. 2	429. 7 6, 899 159. 5	419. 1 7, 116 240. 5	208, 5 3, 236 96, 5	288. 2 4, 495 123. 8	304. 3 4, 974 55. 2	215. 6 3, 850 51. 9	329, 2 5, 756 101, 2		254. 2 4, 005 112. 1	
MOTOR VEHICLES																
actory sales (from plants in U.S.), totalthous Domesticdo Passenger cars, totaldo Domesticdo Trucks and buses, totaldo	10, 172, 2 8, 822, 2 8, 407, 1 1, 896, 1	10,146.9 9,587.7 8,223.7 7,806.5 1,923.2	790. 6 743. 4 624. 0 588. 8 166. 7	719, 1 683, 5 571, 4 545, 0 147, 7	689.2 650.8 555.2 528.4 134.1	776. 9 732. 2 626. 2 594. 4 150. 7	807.5 760.9 661.3 627.2 146.2	890. 1 839. 5 724. 4 684. 4 165. 7	991. 0 931. 0 805. 3 758. 4 185. 7	627.5 600.5 481.6 464.3 145.9	413. 4 384. 4 272. 4 254. 0 141. 0	632.0 582.2 493.6 454.2 138.4	501. 4 465. 6 392. 5 365. 4 108. 9	454.7 424.3 364.1 341.1 90.6	736. 4 698. 2 598. 8 570. 6 137. 6	<sup>2</sup> 7
Domesticdo etail sales, new passenger cars : *	1, 765, 1	1,781.2	154.6	138, 5	122.4	137.8	133.7	155.1	172.6	136, 2	130. 4	128.0	100.1	83.2	127.6	
Total, not seasonally adjusted	9,656 8,625 1,031	9, 582 8, 464 1, 118	721 639 83 9,0	624 539 85 8. 5	686 598 88 9, 2	745 646 99 8.6	798 691 107 9.0	811 699 112 9,0	922 800 122 9, 4	763 641 122 9.1	638 526 112 8, 9	580 489 91 8, 8	754 630 125 7.4	540 436 105 6,4	536 425 110 6.8	
Domestics∆dododo			5.0 7.8 1.2	7.4 1,1	8.0 1.2	7.5 1.1	7.8 1.2	7.7 1.3	8. 1 1. 3	7.8 1.4	7.6 1.3	7.8	6.0 1.4	5.0 1.4	5.2 1.6	1
etail inventories, new cars (domestics), end of period: $^{*}\Delta$														1		
Not seasonally adjusted	1, 449 1, 525	1, 467 1, 542	1, 467 1, 542	1, 563 1, 481	1, 555 1, 428	1, 573 1, 420	1, 578 1, 428	1, 632 1, 458	1, 674 1, 483	1, 509 1, 504	1, 269 1, 521	1, 261 1, 496	1,053 1,280	1,018 1,167	1, 220 1, 294	1
ventory-sales ratio, new cars (domestics)* $\triangle$ ratio			2.4	2.4	2.2	2.3	2. 2	2.3	2. 2	2. 3	2.4	2.3	2.6	2.8	3.0	
xports (Bureau of the Census): Passenger cars (new), assembledthous	330, 46	333.45	30, 39	18.76	19.19	18.40	35. 85	33, 11	39.08	16.83	13, 89	31.72	21.10	17.80	19.29	
To Canadado Trucks and buses (new), assembleddo nports (Bureau of the Census):	286.78 92.03	292. 11 3 103. 23	25, 96 8, <b>33</b>	14.64 6.40	15.44 8.66	13, 98 10, 61	32, 16 8, 81	30. 04 8. 79	36.40 8.68	14.70 7.69	12.55 7.46	28.46 6.20	15, 98 6, 06	14.61 5.78	16.66 7.10	
Passenger cars (new), complete unitsdo From Canada, totaldo	1 500, 88	1, 846. 72 691. 15 146. 01	165, 11 73, 25 13, 90	177.06 59.19 12.04	167.79 61.35 10.29	177.07 70.00 9.99	205. 72 74. 17 9. 85	174, 73 74, 36 10, 13	187.76 79.16 10.52	150, 64 46, 86 4, 05	95. 14 19. 01 4. 40	167.62 48.58 10.05	168.60 56.75 16.82	55.66	167.97 47.68 7.51	
ruck trailers (complete), shipmentsnumber Vansdo		138, 347 94, 808	9, 899 6, 556	10,004 6,795	9, 824 6, 547	10,253 7,237	9, 095 6, 062	9,871 7,057	8, 679 5, 630	8, 387 5, 880	7, 692 4, 953	8, 780 5, 817	8, 037 5, 240	r 7, 777 r 5, 238	7, 222	
railer bodies and chassis (detachable), sold separatelynumber	33, 761	33, 332	4, 039	3, 461	3, 947	3, 300	2, 189	2,056	2, 293	1, 590	1,874	1, 398	1, 574		1, 117	
egistrations (new vehicles): Passenger carsthousthoustothoustobtobtoto	1 985.8	1,061.6	4 5912.5 4 5101.7 4 5185.0	\$ 619. 1 \$ 81. 8 \$ 130. 9	\$ 578. 4 \$ 73. 8 \$ 124. 4	7 741.1 7 99.8 7 155.2	<sup>5</sup> 768. 4 <sup>5</sup> 100. 0 <sup>5</sup> 161. 9	<sup>5</sup> 784.4 <sup>5</sup> 104.2 <sup>5</sup> 158.9	\$ 900.9 \$ 118.6 \$ 176.6	\$ 837.7 \$ 112.2 \$ 179.4	5 683.2 5 109.9 5 159.4	5 102.8	7 719.0 7 112.6 7 154.2	7 99.8		
RAILROAD EQUIPMENT	1, 110. 0	1,000.0	10010	100.0		100.2		10010								
reight cars (ARCI & AAR): Shipmentsgnumber	FC 000	69 450	5, 765	4 090	5, 755	6,632	6, 448	5,832	6, 115	5, 446	5, 164	6, 147	4,675	4, 569	4, 905	
Equipment manufacturersdo	56, 262 38, 991 163, 561	68, 452 54, 072 84, 345	5, 765 4, 640 9, 022	4, 282 3, 484 2, 032	4,859 3,632	5, 386 3, 080	4,800 5,501	4,227 2,387	4, 478 5, 218	4,457 4,340	4, 127 2, 148	4,922 2,073	3, 787 3, 053	3, 573 8, 164	4,096	
Equipment manufacturers	1 49, 391 31, 740 24, 540	65, 401 46, 751 35, 508	4, 753 46, 751 35, 508	2, 032 44, 201 33, 756	3, 236 40, 704 30, 759	1,948 36,426 26,595	5, 501 34, 491 26, 308	2, 218 31, 046 24, 299	3, 487 30, 149 23, 308	4, 226 29, 040 23, 074	2, 148 25, 782 20, 853	1, 726 21, 672 17, 621	2, 516 20, 049 16, 349	8, 026 23, 644	5,832 27,558	
reight cars (revenue), class 1 railroads (AAR); Number owned, end of period	1,458	1, <b>4</b> 38 5. 6	1, <b>43</b> 8 5. 6	1, 438 5. 7	1, 435 5. 6	1, 434 5. 7	1, 435 5. 6	1, <b>434</b> 5. 7	1, <b>433</b> 5, 5	1, <b>433</b> 5. 6	1, 433 5. 8	1, <b>431</b> 6. 0	1, 427 5. 9		1, 423 5. 7	
Capacity (carrying), aggregate, end of period mil. tons. Average per cartons.	93.82	94.37 65.62	94. 37 65. 62	94.45 65.69	94.45 65.80	94. 52 65. 91	94.76 66.05	94. 85 66. 15	95.32 66.52	95. 46 66. 63	95.77 66.81	95.78 66.96	95.62 67.01		95. 64 67. 19	

cover foreign-type cars only and exclude domestics produced in Canada. <sup>AB</sup>Beginning May 1969, data (American Railway Car Institute and Association of American Railroads) refer to new cars for domestic users; cancellations are not reflected. <sup>AD</sup> Total includes backlog for nonrelated products and services and basic research. <sup>AD</sup> Data include military-type planes shipped to foreign governments. <sup>CO</sup> Courtesy of R. L. Polk & Co.; republication prohibited. <sup>S</sup> Excludes railroad-owned private refrigerator cars and private line cars.

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OFFICIAL BUSINESS



# MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1966-70

Item	1966	1967	1968	1969	1970 1	Item	1966	1967	1968	1969	1970
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Fross national product, total (bil. \$)	749.9	793.9	865, 0	931.4	976.5	Manufacturers' orders (bil. \$):					
Personal consumption expenditures	466.3	• 492.1	535.8	577.5	616.7	New (net), total Durable goods industries	551.2	551. 1 302. 3	608.0	659.2 367.5	659. 354.
Gross private domestic investment Net exports of goods and services	121.4 5.3	116, 6 5, 2	126, 5 2, 5	- 139, 8 1, 9	135.7 3.6	Nondurable goods industries	308, 5 · 242, 7	248.9	335. 3 272. 7	291.7	305.
Govt. purchases of goods and services	156.8	180.1	200.2	212. 2	220.5	_					
ross natl. prod., total (bil. 1958 dol.)	658.1	675. 2	707. 2	727.1	724.1	Unfilled, end of year, unadjusted Durable goods industries	79. 9 76. 9	82.5 79.5	85. 9 82. 9	88.4 85.4	81 78 3.
lational income (bil. \$)	620.6	653.6	712, 7	769.5	800.8	Nondurable goods industries	3.0	3.0	3.0	3.0	3.
Personal Income						Prices					
otal (bil. \$)	587.2	629.3	688, 7	748.9	801. 0	Consumer prices, all items (1957-59=100). Wholesale prices (1967=100): All com-	113. 1	116.3	121. 2	127.7	135
Wage and salary disbursements, total	394.5	423.1	464.8	509.0	540.1	modities, combined index	99.8	100. 0	102.5	106.5	110
Other labor income. Proprietors' income.	20.7	22.3 62.1	24.9 64.1	27.6 66.8	30.4 \$67.6	Production					
Rental income of persons	20.0	21, 1	21.3	22.0	67.6 22.7	Industrial prod., total (1957-59=100)	156.3	158.1	165. 5	172.8	1
Dividends	20.8	21.4	23, 3	24.7	25, 2	Manufacturing	158.6	159.7	166.9	173.9	1
Personal interest income Transfer payments	43.6 44.1	48.0 51.8	54.0 59.0	59.7 65.1	65.2 77.6	Durable manufactures Nondurable manufactures	164.8 150.8	163.7 154.6	169.8 163.3	176.5 170.6	
Less personal contributions social insur-	17.7	20.5	22, 8	26.0	77.6 27.8	Mining Utilities	120.5 173.9	123.8 184.9	163.3 126.6 202.5	130. 2 221, 3	
otal nonagricultural income (bil. \$)	566. 3	609.4	668.2	726.7	778.6	Construction	170. 8	101.0	202. 5	221.0	•
lew Plant and Équipment Expenditures						New construction, total (bil. \$)	75.1	76. 2	84.7	90.9	90
ll industries, total (bil. \$)	63. 51	65. 47	67. 76	75, 56	80, 58	Private, total Residential (nonfarm)	51. 1 24. 0	50.6 23.7	57.0 28.8	62. 8 30. 6	63 29
Manufacturing	28.20	28.51	28.37	31.68	32, 26 15, 91	Public, total	24.0	25.6	27. 7	28.1	2
Manufacturing Durable goods industries Nondurable goods industries	14.06 14.14	14.06 14.45	14.12 14.25	15.96 15.72	16.36	Civilian Labor Force					
Nonmanufacturing. Mining. Railroad Air transportation. Other transportation.	35. 32	36.96	39.40	43.88	48.31	Total, persons 16 years of age and over,		~~ 0		00 <b>F</b>	
Railroad	1.62	1.65	1.63	1.86 1.86	1.86 1.83	monthly average (mil.)	75. 8 72. 9	77. 3 74. 4	78. 7 75. 9	80. 7 77. 9	82 78
Air transportation	1.74	2.29	2.56 1.59	2.51	2.94 1.24	Unemployed. Percent of civilian labor force	2.9 3.8	3.0 3.8	2.8 3.6	2.8 3.5	4
Public utilities	7 43	8.74	10.20	11.61	13, 33	Employment, Hours, Earnings	0.0	0.0	0.0	0.0	
Electric	5.38	6.75	7.66	8.94 2.67	10.85						
Communication	2.05 6.02	2.00 6.34	6.83	8,30	2.48 10.24	Employees on payrolls (nonagricultural estab.), total, mo. avg., (mil.)	64.0	65. 9	67.9	70. 3	70
Commercial and other	14.48	14. 59	15.14	16.05	16.86	Production workers on manufacturing payrolls, mo. avg. (mil.)	14.3	14, 3	14.5	14.8	14
Manufacturing and Trade Sales,						Hours, gross avg. weekly per worker	41. 3	40.6	40. 7	40.6	39
Inventories, and Orders						Earnings, gross (dol. per hour per worker)	2.72	2. 83	3.01	3. 19	3.
ales, total (bil. \$)		1,067.5	1, 163. 9	1, 245. 1	1, 277. 2	Finance					
Manufacturing, total Durable goods industries Nondurable goods industries	538.5 295.6	548.5 299.7	604.6 331.8	656.7 365.0	666.2 361.2	Consumer credit (short- and intermedi-					
Nondurable goods industries	242.9	248.9	272.8	291.7	305.0	ate-term), outstanding, end of year:					
Retail trade, total	304.0	313.8 100.2	339.3 110.2	351.6 112.8	364.4 109.6	Total (bil. \$) Installment	97.5 77.5	102.1 80.9	113.2 89.9	122, 5 98, 2	120 101
Nondurable goods stores	205.7	213.6	229.1	238.9	254.8						
Merchant wholesalers, total	203.8	205.2	219.9 100.0	236.7 109.6	246.6 111.7	Federal finance (bil. \$): Budget receipts and expenditures:					l
Nondurable goods stores Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	112.7	114.7	119.9	127.1	134.8	Receipts, net	130. 9 134. 7	149.6 158.3	153.7 178.8	187. 8 184. 6	193 196
nventories, book value, end of year, un- adjusted, total (bil. \$)						Expenditures and net lending, total	109. /	108.0	170.0	104.0	1.5
adjusted, total (bil. \$)	135.4	142.1	151. 3	163.4	169.4	Money supply, etc. (avg. of daily fig.) (bil. \$):	:				l l
Manufacturing, total	77.9	82.6	88.2	95.5	99.2	Money supply, total Currency outside banks Demand deposits Time deposits adjusted (bil. \$)	171.0	177.8	190.4	201.5 44.8	210
Durable goods industries Nondurable goods industries	49.5 28.4	53.2 29.3	57.0 31.2	63.1 32.4	65.2 34.0	Demand deposits	37.5 133.6	39.4 138.4	42.3 148.5	157.0	16
Retail trade, total	37.0	38.0	40.6	43.5	43.5	Time deposits adjusted (bil. \$)	154.0	173.7	192.6	198.8	20
Durable goods stores Nondurable goods stores	16.8 20.3	16.8 21,2	18.4 22.2	19.5 24.0	18.4 25.2	Foreign Trade					1
Nondurable goods stores Merchant wholesalers, total Durable goods establishments	20.5	21.5	22, 5 13, 2	24.4	25.2 26.7 15.4	Exports, incl. reexports (bil. \$)	30. 3	31. 5	34.6	38.0	4
Nondurable goods establishments	11.8	12.3 9.2	13. 2 9. 2	14.4	15.4	General imports (bil. \$)	30. 3 25. 5	26.8	33.2	36.0	4