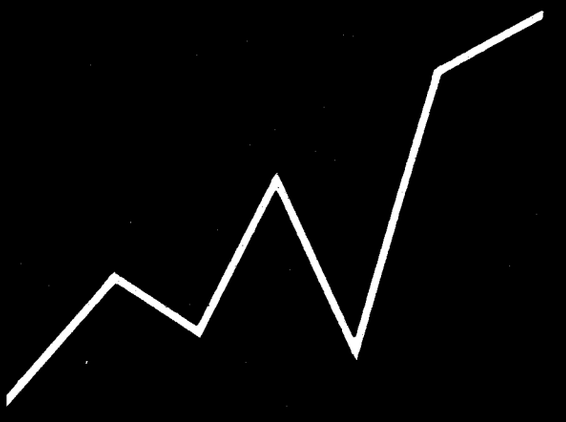
A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION

AUGUST 1972 / VOLUME 52 NUMBER 8

SURVEY OF CURRENT BUSINESS



U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
BUREAU OF ECONOMIC ANALYSIS

AUGUST 1972 / VOLUME 52 NUMBER 8

SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

THE unemployment rate held in July at the 5.5 percent figure to which it had fallen in June. Before that decline, the rate had been stable at just about 6 percent for more than a year, as labor force growth kept pace with the brisk expansion of employment.

As was pointed out in last month's SURVEY, the June decline in the unemployment rate reflected developments in the labor force group aged 16 through 24. That group's unemployment rate dropped sharply, as employment rose in line with seasonal expectations but the number of unemployed rose less than seasonally, so that the group's labor force participation declined (seasonally adjusted). For people aged 25 and over, the unemployment rate was unchanged in June as both employment and the labor force expanded. The large June decline in the unemployment rate for those aged 16–24 was probably related to problems in calculating seasonal adjustment factors for the month in which academic vacations begin. This made it seem likely that the group's unemployment rate would move up again in July, as indeed it did. However, the rate for workers aged 25 and over—whose labor force participation shows much less seasonal volatility—declined in July. This left the overall rate unchanged.

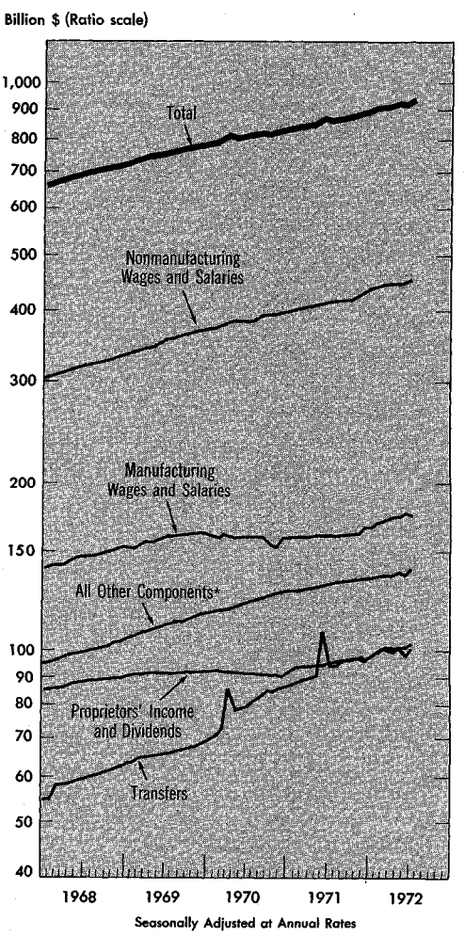
In the age group under 25, both the number of labor force participants and the number employed dropped in July (seasonally adjusted), but for persons aged 25 and over there were increases in both the labor force and the number employed. Overall, the civilian labor force expanded only very slightly and civilian employment was unchanged—in contrast to the sizable gains registered in most months of the past year.

The number of workers on nonfarm payrolls has also been increasing briskly over the past year, more or less paralleling the increase in the separately estimated total number of employed civilians. In the 12 months ending with May, the increase was about 1¾ million. This was almost wholly in the service-producing industries, as employment in goods production (manufacturing, mining, construction) was barely changed—though manhours in manufacturing increased appreciably because of a lengthening of the workweek. In June and July, however, nonfarm employment was sluggish. It increased about 90,000 in June, a modest gain, and fell about 80,000 in July.

Employment in service-producing industries continued to expand in both June and July, but employment in goods-producing industries was unchanged in June and declined in July. Strikes were an important factor cutting into the July figures on construction employment, and July activity in the construction industry was also reportedly hampered by the aftereffects of the June flooding in the East. There was a total July decline in construction industry employment of 90,000, somewhat more than the net drop in the nonfarm payroll total. The aftereffects of the flooding are reported to have held down July employment in other industries as well, though there were probably also some employment gains stimulated by the floods. One industry that seems to have been affected is apparel manufacturing, where employment declined. In the aggregate, manufacturing employment dropped 100,000 in July, while aggregate employment in service-producing industries increased about the same amount.

CHART 1

Personal Income



*Rent, interest, and other labor income.

U.S. Department of Commerce, Bureau of Economic Analysis 72-8-1

Consumer demand

The advance estimate of July retail sales shows an increase of about 2 percent that well outweighs the decline recorded in June. The sales estimates for both May and June were revised up, so that altogether the sales picture for recent months now looks even stronger than it did a month or so ago. On the basis of the revised information, BEA has increased the estimates of second quarter personal consumption expenditures on goods, especially nondurables. (The GNP revisions are summarized at the end of this article.)

The indicated July increase in retail sales includes a very sharp advance in sales by dealers in the auto group. Indeed, their dollar volume evidently reached a figure measurably larger than the previous record set last September. Aggregate sales by other durable goods stores were evidently little changed, but sales by nondurables retailers increased 1½ percent to more than recoup the 1 percent decline in June.

In unit terms, sales of new domestic model cars in July were at a seasonally adjusted annual rate of about 9¾ million units. This is an extraordinary figure, the highest since last September and October when sales averaged 10⅓ million units in the first flush of the sales boom during the wage-price freeze. Stated in terms of quarterly averages, which are less volatile, the sales rate for new domestic models averaged just over 9 million units in last year's third and fourth quarters and this year's second quarter, and about 8¾ million in this year's first.

Foreign car sales thus far in 1972 have been quite stable at annual rates between 1.5 and 1.6 million. These figures are below the very high rates attained in the spring and summer of 1971, when sales ran above 1.6 million, but nevertheless represent a sharp recovery from the closing months of 1971. The foreign car sales rate averaged only 1.4 million units in the 4 months September–December—a period affected not only by the wage-price freeze (which ended in mid-November) but also by the temporary import surcharge and some shortages of foreign cars due to strikes at U.S. ports.

The evidence on consumer buying through July certainly indicates good demand strength. Also, the continued very rapid expansion of consumer installment debt indicates a strong willingness to spend and suggests optimistic income expectations. However, recent evidence bearing on the outlook for consumer demand has a more conservative tone.

The University of Michigan index of consumer sentiment increased in the second quarter but the gain was less than in the first and was concentrated in respondents' sharply improved expectations about their personal financial situations; this improvement outweighed pessimism about broader economic and financial conditions. The latest Census Bureau survey, taken in July, found that consumers' expectations of income improvement over the next 12 months had strengthened since April. However, the survey found no significant change from April in spending plans except for a drop in plans to spend on household furnishings. In line with these findings are the latest findings reported from the Conference Board's bimonthly survey. Overall, these survey results suggest that consumers continue to feel decidely cautious—even as actual spending and incomes are rising quite strongly.

Personal Income

Personal income increased $11¼ billion in July to a seasonally adjusted annual rate of $934 billion (chart 1). This was an unusually large increase. Its exceptional size reflected the fact that losses caused by the flooding in the East were written off in June, an action that cut sharply into June income. According to the revised estimate, personal income declined $1 billion in June.

The floods of course had some net adverse effect on employment and thus on wage and salary income, but this effect was not large—viewed in the context of the entire economy—and it did not have a very heavy impact on personal income. The floods' major impact on personal income occurred because of the losses to houses and to plant and equipment and inventories owned by proprietors.

The write-offs of these losses in the month of June are currently estimated by BEA at about $550 million, or about $6½ billion at an annual rate. The estimated amount cut from proprietors' income was $2½ billion (annual rate) and from rental income $4¼ billion. Thus, if there had not been large losses to be written off in June, personal income in that month would have risen (all other things being equal) by $5½ billion rather than declining $1 billion; and the July increase would have been $4½ billion rather than $11 billion.

The $4½ billion "underlying" July increase is on the small side, relative to figures for the past 6 months or so. The advance in wages and salaries was quite modest, only $2½ billion, as earnings in commodity-producing industries fell about $¾ billion as a result of the decline in employment.

Income expansion in the recovery

The expansion of economic activity over the past year has been mirrored in a strong expansion of personal income, especially wages and salaries. The existence of the various control programs of "Phase 2," instituted late in 1971, is consistent with the strong income expansion this year; the programs are aimed at moderating increases in wage rates and unit prices, and not at total amounts of income. (Similarly, the constraints put on profits by the Price Commission are in terms of profit margin per dollar of sales, not aggregate profits.)

Over the 8-month period from December 1970 to August 1971, the month when the freeze was imposed, personal income increased 8 percent at a seasonally adjusted annual rate (table 1). In the preceding 12 months, encompassing the 1969–70 recession, personal income increased 5¾ percent.[1]

Wage and salary income increased only 4 percent from December 1969 to

1. The recession trough has been tentatively dated at November 1970, but calculations using that month are severely affected by the loss of wages caused by the auto strike; in December 1970, the affected payrolls were back almost to the pre-strike level and the distortion problem is much less severe if December is used.

Table 1.—Change in Personal Income and Major Components

[Percent change, seasonally adjusted at annual rates]

	Dec. 1969 to Dec. 1970	Dec. 1970 to Aug. 1971	Aug. 1971 to Nov. 1971	Nov. 1971 to July 1972
Personal income	5.8	*7.9	*5.8	9.5
Wages and salaries	4.0	*6.7	*5.8	11.3
Manufacturing	−2.4	2.1	5.6	12.4
Other private	6.1	8.8	6.5	10.9
Government	8.8	*7.7	*4.6	10.7
Other labor income	13.3	13.9	8.9	10.0
Dividends and proprietors' income	−1.8	10.1	4.6	4.8
Rent and interest	7.2	4.9	2.1	6.3
Transfers	23.9	16.8	9.2	8.8

*Figures shown are calculated excluding a $2 billion lump sum bonus wage payment to postal workers in August. This large income bulge in that 1 month distorts the picture of income developments. With the lump sum included—i.e., using the figures as published—the three-starred entries in the column for change from December to August, reading down, are 8.2, 7.2, and 10.3 percent, and the three-starred entries in the column for change from August to November are 4.8, 4.4, and −1.9 percent.

December 1970. In the first 8 months of 1971, it increased at a rate of 6¾ percent even though earnings in manufacturing increased very little. The expansion slowed during the freeze period, although increases in employment and the workweek kept earnings moving up at a good rate. The expansion since last November has been strong, in line with the growth of manhours.

The recovery of manufacturing manhours, and thus of earnings, did not get underway until late in 1971. Since November, manufacturing wages and salaries have increased at a very substantial annual rate of 12½ percent.

The figures in table 1 for private nonmanufacturing wages snd salaries are somewhat distorted by developments in the construction industry, which boost the rate of income change shown from August to November 1971 and hold down the rate of change from November to this July. Earnings in construction, seasonally adjusted, were unusually strong last November, evidently because of some change in seasonal patterns plus exceptionally good weather; earnings were unusually weak in July, because of strikes and the aftermath of the flooding.

The rate of increase in government wages and salaries was boosted by increases in Federal pay scales in early 1971 and again in early 1972, plus military pay raises in late 1971. Of course, other wage components were also affected by pay raises in the past 2 years, but the Federal raises are generally quite noticeable in the data because they affect a very large number of workers at one time. Employment at the Federal level has been stable to declining throughout the period since late 1969 (and had indeed been stable for more than 2 years before that). State-local government employment continued in 1970 to rise more or less in line with its strong trend, but stabilized in 1971; it is now growing again.

"Other labor income"—mainly employer payments to private pension and health and welfare funds—is a very rapidly growing element of labor compensation, as table 1 shows. Nonwage income components have generally increased less rapidly since last August than in the early months of the recovery. The one exception, among major components, is personal interest income (which is combined with rental income in the table). Expansion of both farm and nonfarm proprietors' income was very fast early in the recovery, slower in the freeze period, and even slower in the period November–July.

The level of transfer payments was boosted during the course of both 1970 and 1971 by increases in social security benefit rates. With the mid-1971 benefit increase excluded, the rise in total transfer income from December 1970 to August 1971 is about 10½ percent, more in line with the experience since last August than is the 16¾ percent rate of increase from December 1970 to August 1971 shown in table 1. Another, very large benefit increase goes into effect shortly. Unemployment compensation is a small part of total transfer income—less than $6 billion last year out of a total of nearly $100 billion. Income from this source more than doubled between late 1969 and late 1970, during the recession, and continued to increase at a very substantial rate during much of 1971. Since late last year, however, it has declined as economic conditions have strengthened, and this has somewhat slowed the expansion of total transfer income.

Corporate Profits

The strong expansion of national output this year has stimulated a strong expansion of profits. The preliminary estimate of second quarter profits as measured in national income shows an increase of nearly $6 billion to a seasonally adjusted annual rate of $87½ billion. That figure is a record; it modestly surpasses the old peak of $85½ billion reached in the middle two quarters of 1968. Profit expansion in the second quarter was centered in durable goods manufacturing, public utilities, and financial institutions.

The national income measure of profits excludes gains or losses arising from differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These inventory profits or losses are excluded because national income is intended to measure only the factor incomes arising from production. The amount of inventory profit was somewhat smaller in the second quarter than in the first, and thus book profits—profits as stated before the inventory valuation adjustment (IVA)—increased $5 billion, somewhat less than the increase in national income profits. Profit tax liability increased $2 billion and after-tax book profits $3 billion.

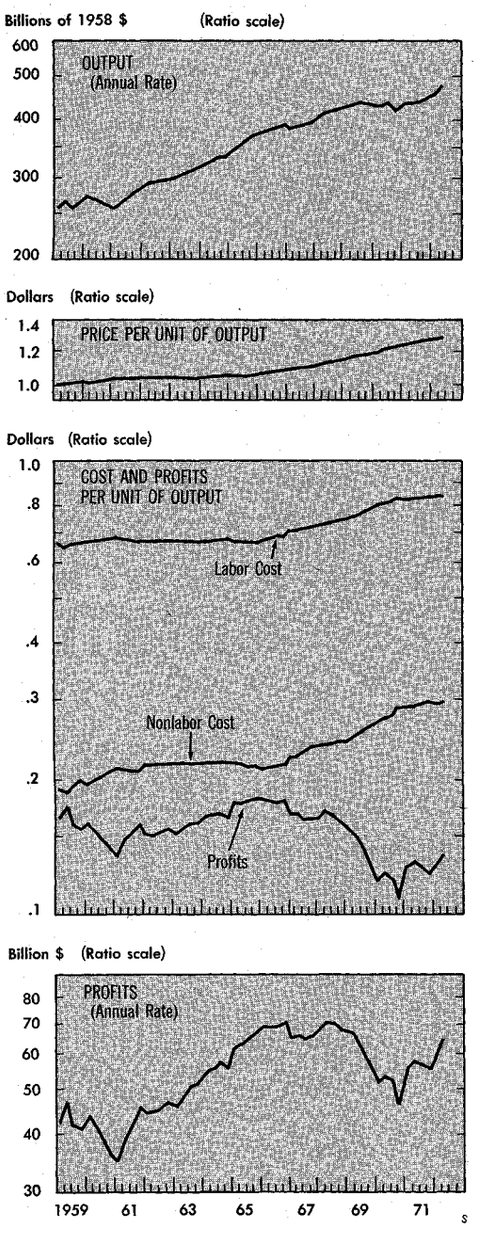
In June, business suffered a considerable loss of plant and equipment and inventory because of the floods. On the basis of available information, BEA tentatively estimates the amount of the losses to corporations at $450 million, or about $1¾ billion (annual rate) for the quarter. Thus, in the absence of the flood losses, but with all other things being equal, the increase in pretax profits from the first to the second quarter would have been about $1¾ billion larger than it was. BEA estimates that capital consumption allowances (which include allowances for accidental damage to fixed capital) were swelled by about $1¼ billion in the quarter and that the losses of inventory that affected second quarter profits were about $½ billion.

Nonfinancial corporations

Nonfinancial corporations' profits (including IVA) from domestic activities rose $4¼ billion in the second quarter to a seasonally adjusted annual rate of $64¼ billion (chart 2).[2] This increase put profits about $18 billion above the figure for the fourth quarter of 1970, which was both the general cyclical trough and the quarter in which output and profits were cut by the auto strike. Nevertheless, nonfinancial corporations' profits are still considerably below the peak of about $70 billion that was attained during 1966 and touched again in 1968. (Total corporate profits reached a record in the second quarter because of the strong growth trend of financial institutions' profits, which only paused, did not decline, in the 1967 and 1969–70 economic slowdowns.)

CHART 2

Nonfinancial Corporations: Output, Costs, and Profits



Seasonally Adjusted

NOTE.–Output is constant dollar gross corporate product (GCP). Price per unit is calculated by dividing current dollar GCP by constant dollar GCP. Unit costs and unit profits are calculated by dividing the several components of current dollar GCP by constant dollar GCP. Nonlabor cost consists of capital consumption allowances, net interest, and indirect by business taxes plus business transfers less subsidies received.

U.S. Department of Commerce, Bureau of Economic Analysis 72-8-2

The recovery of nonfinancial corporations' profits since the fourth quarter of 1970 reflects both fairly strong expansion of nonfinancial corporations' real output (i.e., their gross product, or value added, in constant dollars), especially in the past 3 quarters, and recovery in the margin of profit per unit of real output (chart 2). Despite this recovery, the margin remains far below the levels prevailing before the recent economic slowdown.

Chart 2 shows the real output (constant dollar gross product, or value added) of nonfinancial corporations; price, costs, and profit per unit of output; and the total dollar amount of profit. Gross product, or value added, is the sum of factor incomes originating in corporations plus other charges against production; it is the sum of employee compensation, net interest payments, pretax profits (with IVA), capital consumption allowances, indirect taxes (net of subsidies received), and transfer payments made by corporations. The profit margin plotted on chart 2, profit per unit of constant dollar output, or value added, is thus not the same as profit per dollar of sales. For one thing, sales are stated in current prices for profit margin calculations; moreover, a company's sales are equal to the sum of its value added plus its expenditure for purchased materials.

Unit price and unit costs

The increase in the unit price of nonfinancial corporations' output has been quite slow in the past year—only 1 percent at an annual rate from the second quarter of 1971 to the fourth quarter and only 2 percent (annual rate) from the fourth quarter to this year's second quarter. From the fourth quarter of 1969 to the second quarter of 1971, unit price increased at an annual rate of 4¼ percent.

The rate of increase in unit costs has also slowed. The rebound of output after the cyclical trough has allowed fixed costs to be spread over a growing volume of production. As a result, unit nonlabor costs have been more or less stable during the past year after having risen very rapidly in 1969 and 1970, when output was not growing (chart 2).

The rate of increase of unit labor cost—employee compensation per unit of real output—has also been much slower in the past year than it had been in the late 1960's. This is the result mainly of a speedup in the growth of output per man-hour, for there has been fairly little slowdown in the growth of compensation per man-hour. The Bureau of Labor Statistics has recently begun to publish quarterly estimates of man-hours in nonfinancial corporations (calculated on the basis of hours paid for, not hours worked), and these estimates make it possible to assess the relative importance of output per man-hour and compensation per man-hour as factors influencing change in unit labor cost.

Table 2 summarizes developments since the end of 1966, showing changes in output, man-hours, output and compensation per man-hour, and the various per unit measures plotted on chart 2.

The first time period in table 2 is from the end of 1966 to mid-1968, covering the mini-recession of 1967 and a subsequent period in which man-hours

2. Net profits remitted from abroad are included in the total corporate profits figure that is a component of national income. These profits represent a net export of capital services by U.S. owners of property, and are counted in net exports on the "product" side of the national income and product accounts. However, profits from abroad are not included in this review of nonfinancial corporations' profits, cost, and output because there is no available information about the amount of output (value added) with which these profits are associated.

Table 2.—Change in Nonfinancial Corporations' Output, Price, and Costs

[Percent change, seasonally adjusted at annual rate]

	1966–IV to 1968–II	1968–II to 1969–IV	1969–IV to 1970–IV	1970–IV to 1972–II	1971–II to 1972–II
Output (constant dollar gross product)	3.8	3.5	−3.7	8.4	8.2
Man-hours	.7	2.1	−5.0	2.4	2.7
Output per man-hour	3.1	1.4	1.4	5.8	5.6
Compensation per man-hour	6.2	7.3	7.4	6.5	6.5
Unit labor cost	3.2	5.7	6.0	.6	1.0
Unit nonlabor cost	6.4	6.6	9.9	1.8	2.1
Unit price	2.7	2.8	4.5	2.3	1.5
Unit profit	−3.7	−15.1	−15.4	15.2	3.8

continued to increase very slowly. In the period from mid-1968 to end-1969, man-hour growth was faster, productivity very weak, and profit margins plummeted. Margins continued to decline in the recession year from end-1969 to end-1970.

The table takes the fourth quarter of 1970 as another point for calculations, because it was a cyclical turning point for the general economy. However, the auto strike put an extra damper on that quarter. To put a clearer light on developments since the post-strike rebound, the table also shows change from the second quarter of last year to the second quarter of this year.

The table covers the period since the time at which significant inflationary problems began to develop. Before that, in the first half of the 1960's output per man-hour increased strongly and offset the increase in compensation per man-hour. As chart 2 shows, unit labor cost was steady in those years and unit profit increased very substantially. Beginning in the mid-1960's, the situation turned much less favorable for profit margins and has brightened only in the very recent past.

Federal Fiscal Position

The Federal Government's deficit as measured in the national income accounts amounted to about $21 billion (seasonally adjusted annual rate) in the second quarter. This was more than $6 billion above the deficit recorded in the first quarter. The increase reflected a sharp boost in Federal spending, particularly for grants-in-aid and purchases of goods and services.

Federal receipts increased $4 billion in the second quarter to $225.4 billion (seasonally adjusted annual rate). Corporate tax accruals rose $1.7 billion. Personal taxes increased only $1.5 billion; personal income taxes increased $4.4 billion but there was a $2.9 billion decline in estate and gift taxes, which had been temporarily boosted in the fourth and first quarters by a speedup in the payment schedule. Social insurance contributions rose $0.9 billion. Indirect business taxes fell $0.2 billion, largely because of a decline in customs duties.

Federal expenditures increased $10.2 billion in the second quarter to $246.5 billion. This large advance centered in grants-in-aid, which rose $5.7 billion, including a $4 billion (annual rate) advance payment for public assistance. Other public assistance grants also increased sharply. Defense purchases rose $1.9 billion—the third consecutive quarterly increase in this category. Transfer payments advanced $1 billion and net interest increased $0.7 billion.

For fiscal year 1972, preliminary data show a deficit of about $22 billion on the NIA basis. The deficit on the NIA basis estimated from the January budget was $35 billion. (The NIA deficit for the full fiscal year 1972 exceeds the average of the four seasonally adjusted quarterly deficits because the January 1972 increase in the social security tax base to $9,000 resulted in an increase in seasonally adjusted social insurance contributions in the first half of 1972 but had little effect on unadjusted contributions.)

As shown in table 3, fiscal 1972 NIA receipts were $8.2 billion higher and expenditures $4.7 billion lower than estimated in January.

Personal taxes, mainly because of unexpected overwithholding, exceeded the January estimate by nearly $8 billion; corporate and indirect business tax liabilities were only modestly above the budget estimates. On the other hand, social insurance contributions fell about $½ billion short, partly because the additional increase in the social security tax base to $10,200 proposed in the budget to be effective retroactive to January 1972 was not approved by Congress.

On the expenditure side, grants-in-aid were $3.4 billion below budget esti-

Table 3.—Federal Government Receipts and Expenditures, Fiscal Year 1972

[Billions of dollars]

	Jan. 1972 budget estimate	Preliminary actual [1]	Difference
Federal Government receipts	**202.8**	**211.0**	**8.2**
Personal tax and nontax receipts	91.3	99.2	7.9
Corporate profits tax accruals	33.0	33.5	.5
Indirect business tax and nontax accruals	19.8	20.1	.3
Contributions for social insurance	58.7	58.2	−.5
Federal Government expenditures	**237.8**	**233.1**	**−4.7**
Purchases of goods and services	103.0	103.1	.1
National defense	73.3	74.3	1.0
Other	29.7	28.8	−.9
Transfer payments	79.8	78.5	−1.3
To persons	77.0	75.7	−1.3
To foreigners (net)	2.8	2.8	
Grants-in-aid to State and local governments	36.2	32.8	−3.4
Net interest paid	13.4	13.5	.1
Subsidies less current surplus of government enterprises	5.4	5.3	−.1
Less: Wage accruals less disbursements	.0	.0	
Surplus or deficit (−), national income and product accounts	−35.0	−22.1	12.9

[1] Except for contributions for social insurance, all data are based on the average of four seasonally adjusted quarters.

mates, largely because budget assumptions about revenue sharing did not materialize. Transfer payments were also well below the budget, primarily because of lower-than-expected unemployment benefits. Total purchases of goods and services closely matched the January budget estimate although defense purchases were higher and nondefense purchases lower than assumed in the budget.

Increase in social security benefits

Last month's Congressional approval of a 20 percent across-the-board increase in social security benefits, new social security taxes, and a new method for determining future benefit and tax increases has important implications for the budget outlook in fiscal 1973 and beyond.

The new across-the-board benefit increase will raise transfer payments $8.2 billion (annual rate) in October. This represents an expenditure increase of about $6 billion for the full fiscal year 1973 as compared to about $4 billion of social security benefit increases included in the 1973 budget presented last January (and in the mid-year Budget review). The budget assumed a 5 percent across-the-board benefit increase payable in July 1972 plus liberalized benefits in certain other categories.

Under the new law, social insurance contributions will increase $6.5 billion (annual rate) in January 1973 as a result of increasing the combined employee-employer tax rate from 10.4 percent to 11 percent, and increasing the maximum earnings subject to tax from $9,000 to $10,800. The January budget called for a rate increase to 10.8 percent in January 1973 and for an increase in the tax base to $10,200 effective January 1972. As compared to the budget, the impact of the new law is to reduce the estimate of Federal receipts in fiscal 1973 by roughly $1½ billion.

In addition to raising benefits and taxes, the new legislation introduces an escalator clause tying future benefit increases to the increase in the consumer price index. Barring additional legislative action, the earliest date at which an "automatic" benefit increase could occur would be January 1975. An increase at that time would be triggered if the CPI in the second quarter of 1974 is at least 3 percent higher than in the third quarter of 1972.

Table 4.—Budget Position of the Social Security System

[Billions of dollars]

Fiscal year	Present law	Old law
1973	−3.4	2.3
1974	.3	5.1
1975	1.5	5.5
1976	.3	5.9
1977	−1.1	6.5
1978	−1.5	5.7

Source: Social Security Administration.

After 1974, when the tax base will rise to $12,000 under the new law, increases in the tax base will automatically go into effect when benefits increase. The amount of the increase will be determined by the percentage increase in average wages subject to the social security tax.

The new method of determining social security benefits and their financing substantially reduces (or eliminates) the budget surpluses of the social security system. In the past, these surpluses have provided a source of financing general fund deficits. Table 4 shows the estimated budget position of the social security system, fiscal years 1973–1978, under the present law and under the old law. The projections under the present law assume "automatic" increases in benefits and in the maximum earnings subject to tax in January 1975 and January 1977.

Second Quarter GNP Revised

On the basis of additional source data, BEA has made various revisions in the income and product accounts for the second quarter. Aggregate GNP is essentially unaltered, with downward revisions in business fixed investment, net exports, and State and local government purchases just about offsetting upward revisions in consumption, inventory accumulation, and residential construction.

From the first quarter to the second, total GNP increased slightly more than $30 billion at a seasonally adjusted annual rate, or close to 11½ percent. In deflated terms, the advance was nearly 9½ percent.

The downward revision of about $1 billion in business fixed investment reflects the availability of more complete information on second quarter spending. This information indicates that investment in producers' durable equipment did not increase nearly as strongly in the second quarter as preliminary evidence had suggested. However, the estimate of investment in nonresidential structures has been revised up.

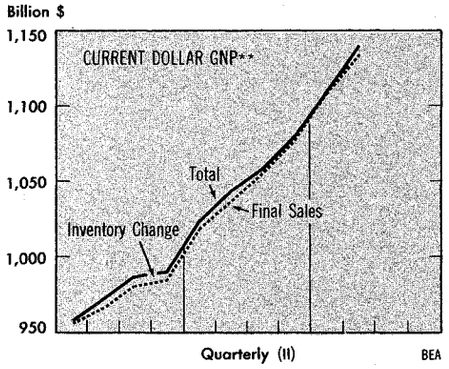
The estimated rate of inventory accumulation was revised up and now stands at $5 billion (annual rate). This accumulation figure is low in absolute terms, given the growth rate of economic activity, but it is far stronger than the accumulation rate in recent quarters. The estimate of accumulation in May (in terms of book values, which are reported monthly) was revised up, and all major business sectors show sizable gains in that month. Estimated June accumulation by manufacturers was very substantial, though trade firms showed a decline. An upswing in inventory accumulation has been conspicuous by its absence in the current economic recovery, and most analysts are expecting demand strength to develop in this area. The second quarter figures, though subject to error and hardly conclusive, suggest that a move in this direction may be underway.

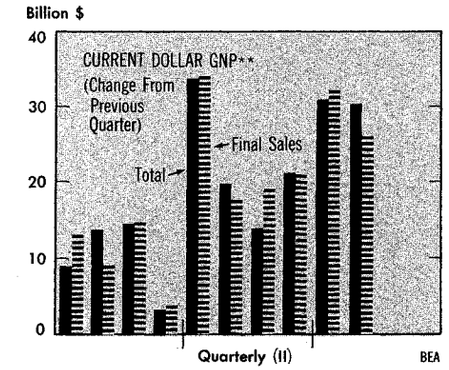
The estimate of personal consumption expenditures was revised up about $1 billion, mainly in spending for nondurables. The first half of 1972 saw a very strong advance in consumer spending—about 9½ percent at an annual rate in the first quarter and more than 10 percent in the second. These gains, coming in a period when after-tax income has been held down by the effects of overwithholding, have pushed the saving rate down to about 6½ percent. For nearly two years the rate had been running around 8 percent or higher.

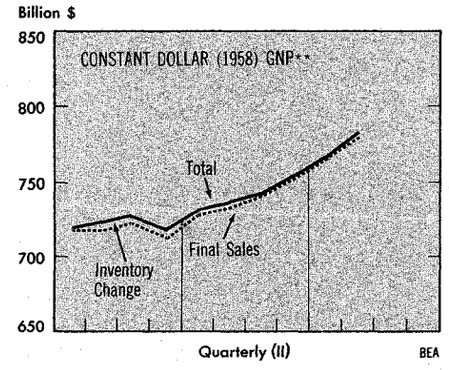
CHART 3

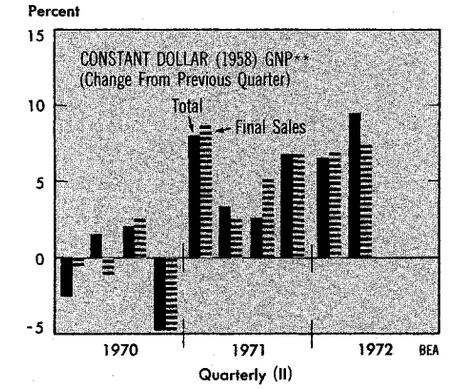
- **Revised figures show second quarter GNP up $30⅓ billion; real GNP up 9½ percent**
- **In July: The jobless rate remained at 5.5 percent**
- **The wholesale price index rose 0.8 percent; prices of nonindustrial products were up 2.2 percent**

TOTAL PRODUCTION

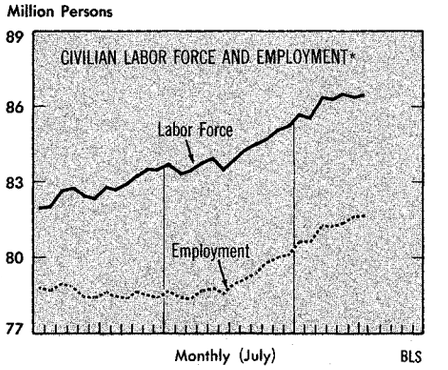


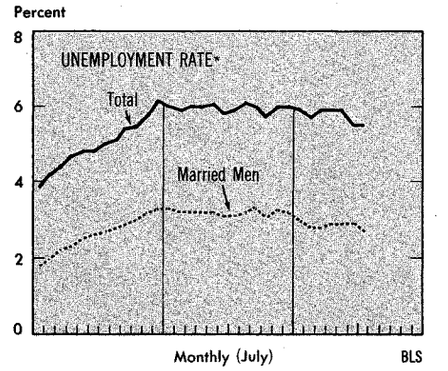


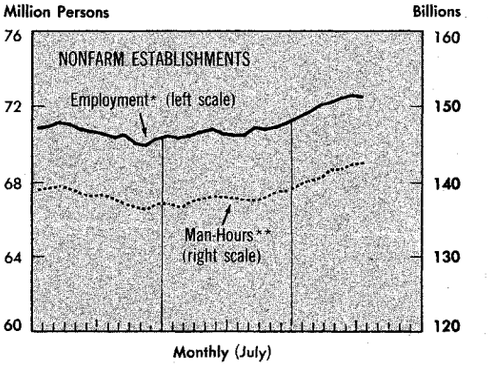


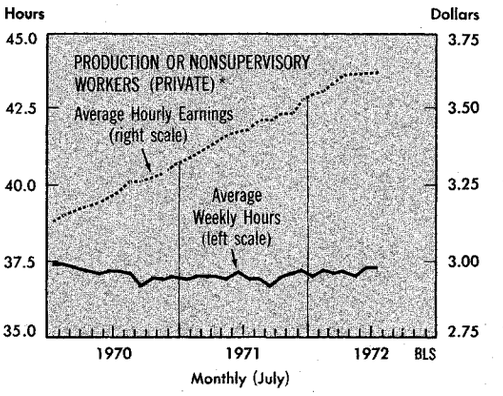


THE LABOR MARKET

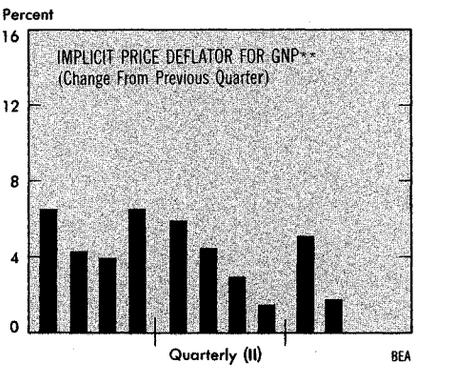


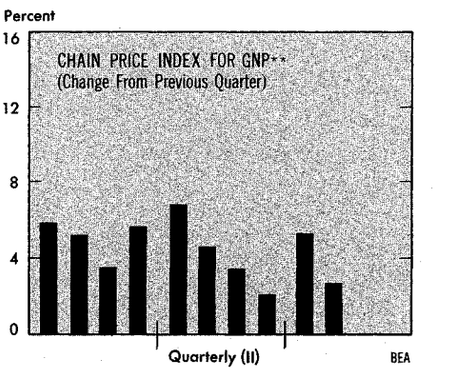


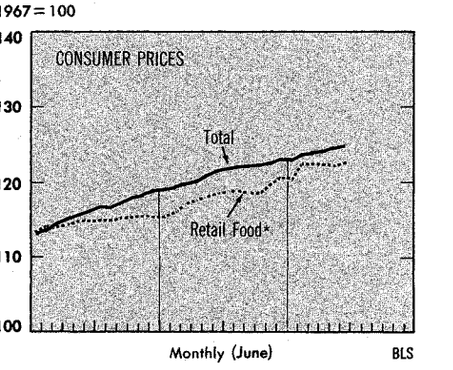


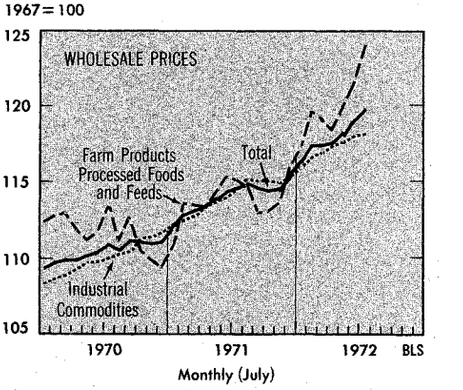


PRICES









* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

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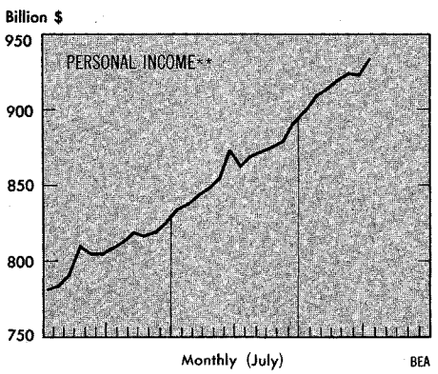
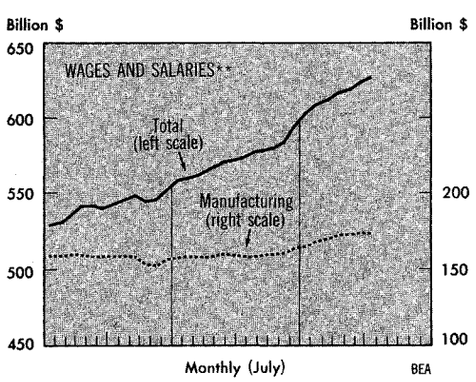
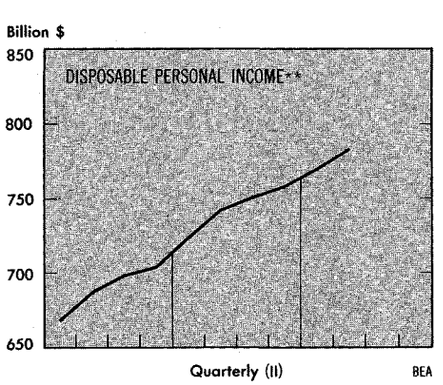
CHART 4

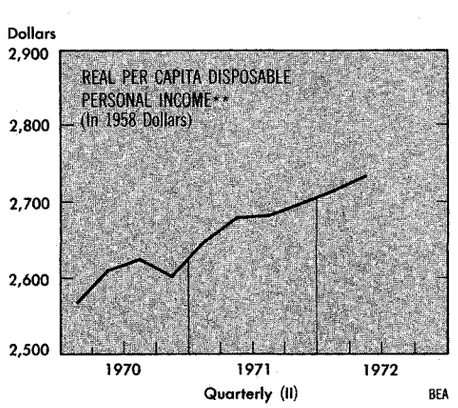
- **Personal Income rose $11⅓ billion in July in a rebound from the effects of flood losses in June**
- **Personal consumption expenditures rose $17¼ billion in the second quarter; the savings rate declined further**
- **Auto sales continued strong in July**

INCOME OF PERSONS

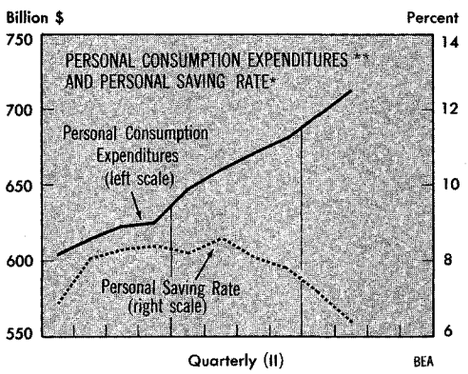


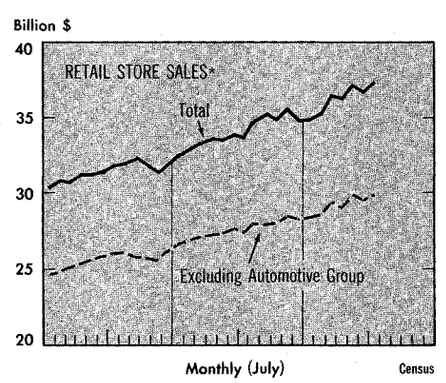


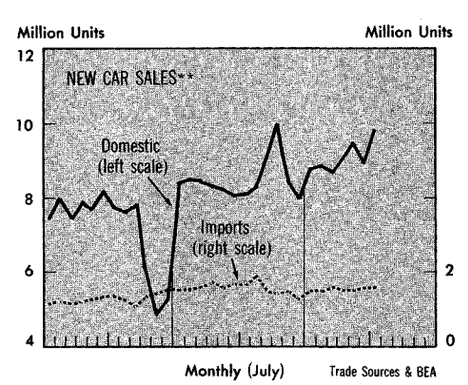


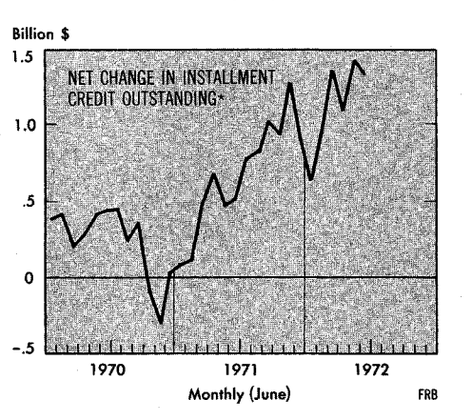


CONSUMPTION AND SAVING

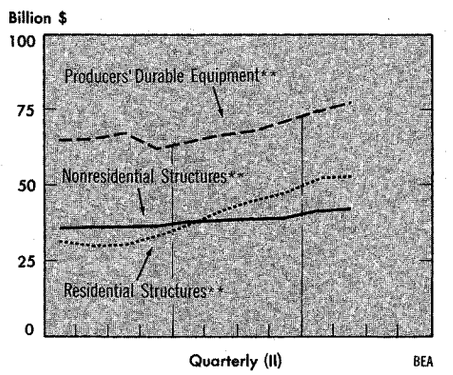


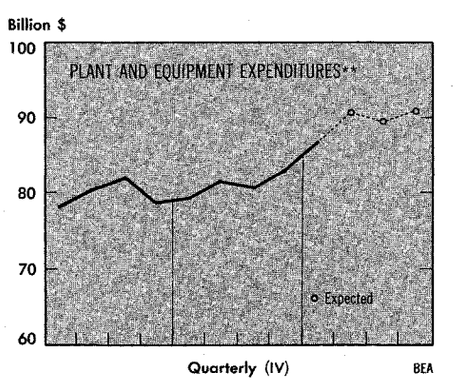


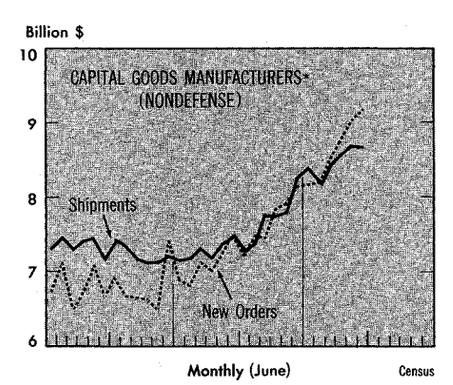


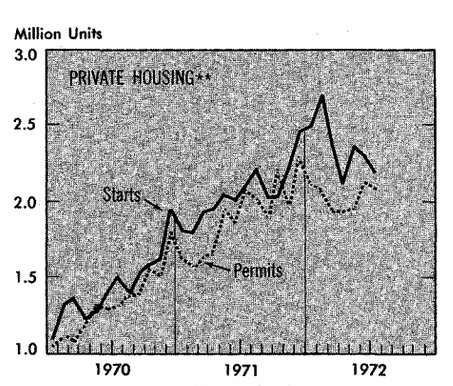


FIXED INVESTMENT









* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

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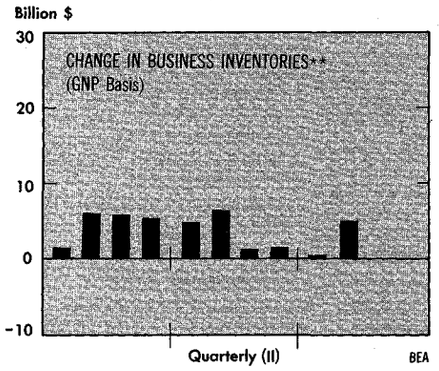
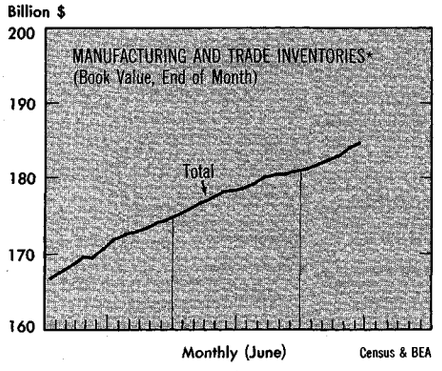
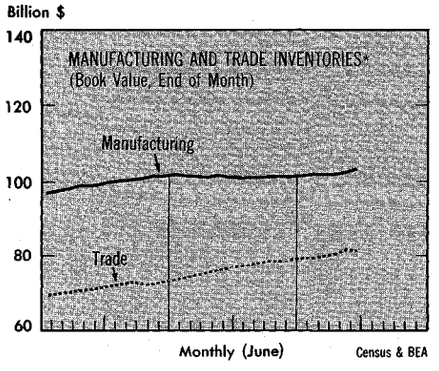
CHART 5

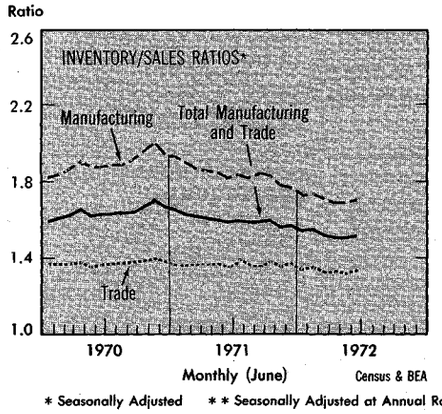
- **In second quarter: Inventory accumulation on the GNP basis was up $5 billion**
- **Balance of payments deficit shrank on both official and liquidity bases**
- **Federal budget deficit was $21 billion on NIA basis**

INVENTORIES

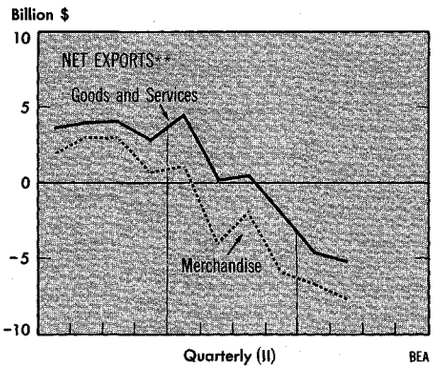


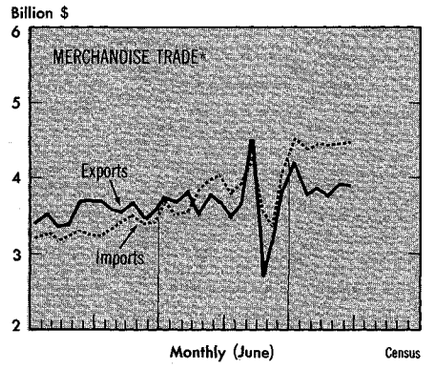


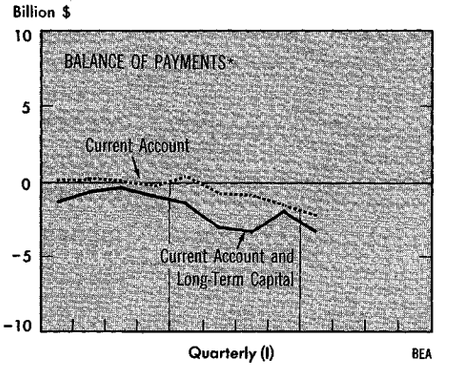


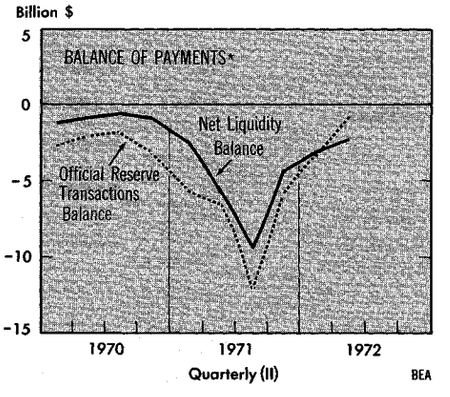


FOREIGN TRANSACTIONS

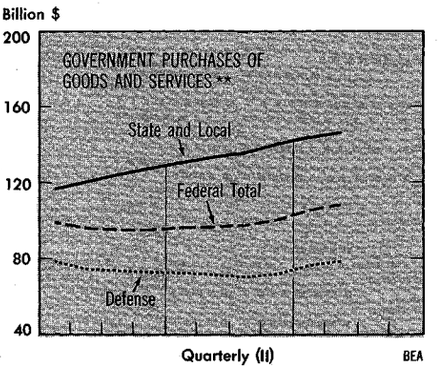


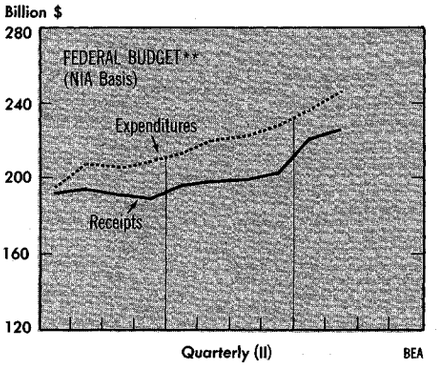


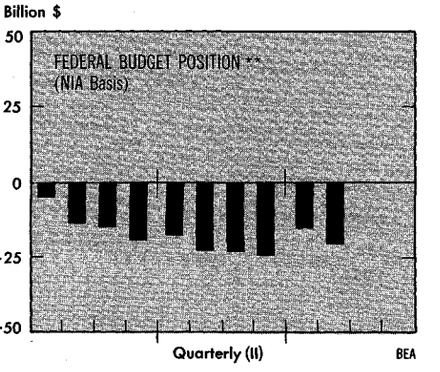


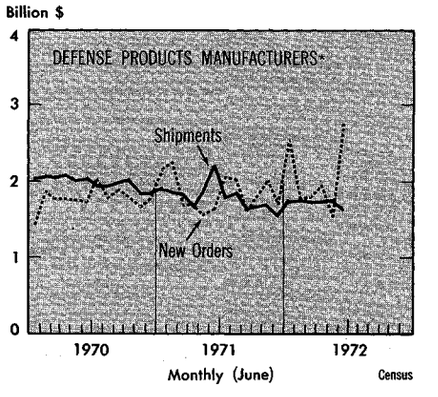


GOVERNMENT









* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

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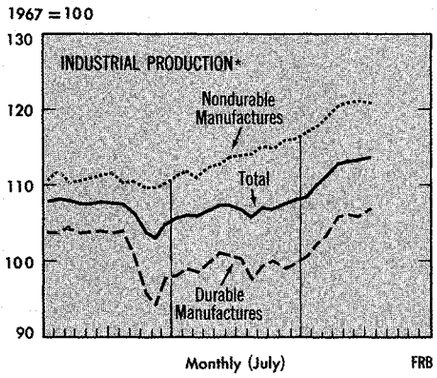
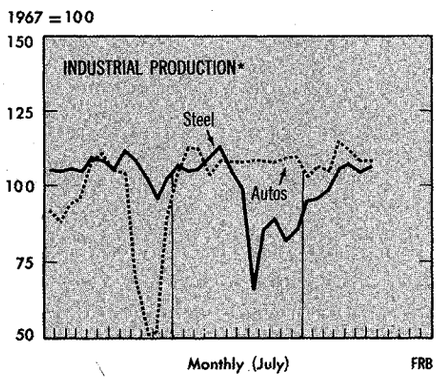
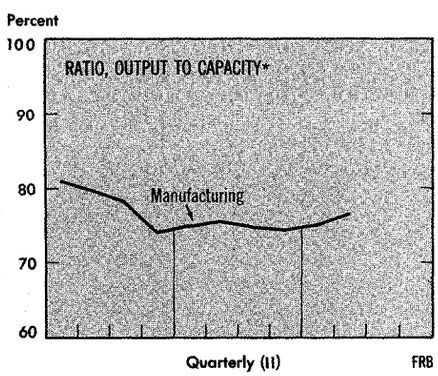
CHART 6

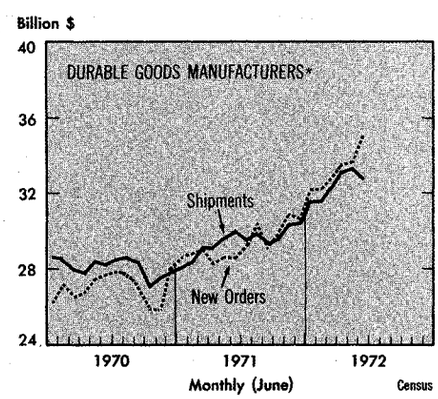
- **In July: Industrial production edged slightly higher**
- **The money supply was up sharply**
- **Pre-tax corporate profits almost $6 billion in the second quarter**

INDUSTRIAL PRODUCTION

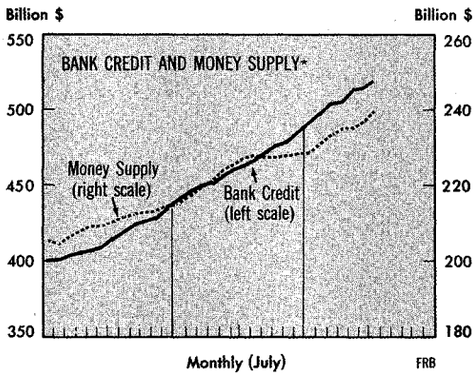


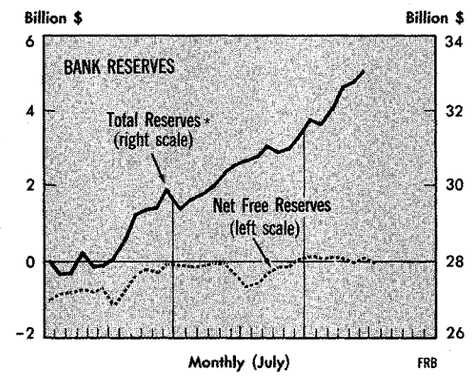


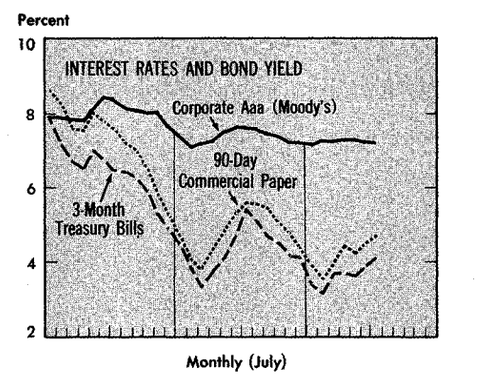


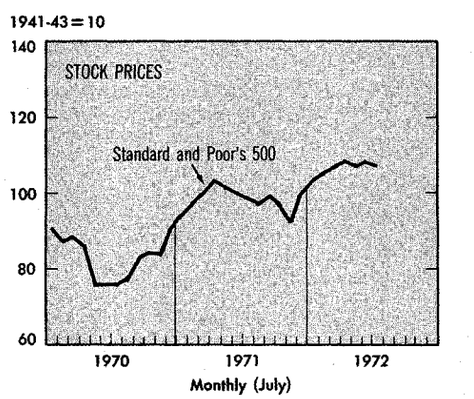


MONEY, CREDIT, AND SECURITIES MARKETS

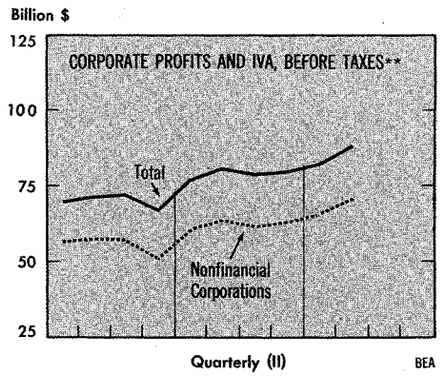


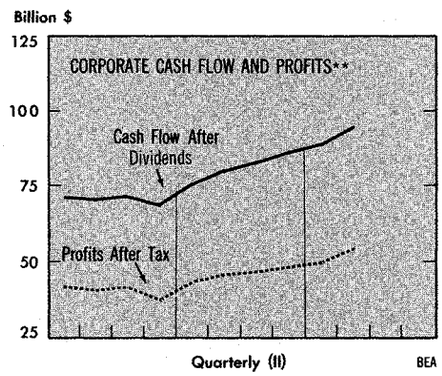


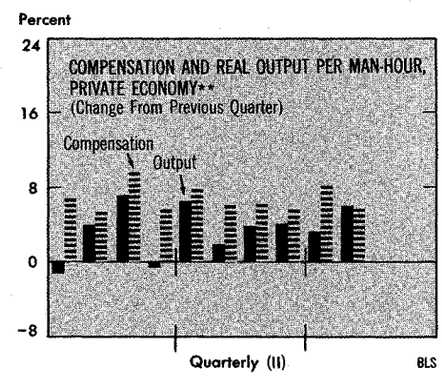


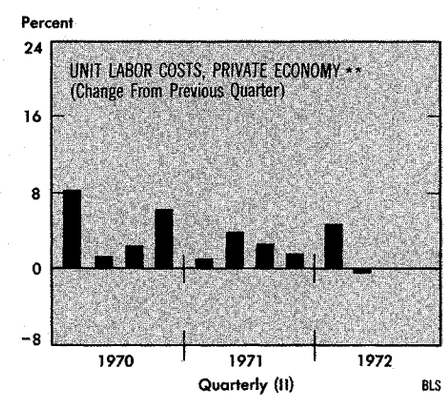


PROFITS AND COSTS









* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

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

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NATIONAL INCOME AND PRODUCT TABLES

	Billions of current dollars								Billions of 1958 dollars							
	1970	1971	1971				1972		1970	1971	1971				1972	
			I	II	III	IV	I	II			I	II	III	IV	I	II
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)																
Gross national product	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Personal consumption expenditures	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4	477.0	495.4	488.2	493.0	497.4	503.2	511.0	520.9
Durable goods	90.5	103.5	99.8	101.9	106.1	106.1	111.0	113.9	83.1	92.1	88.8	90.0	94.2	95.4	98.6	100.7
Nondurable goods	264.4	278.1	273.4	277.2	278.5	283.4	288.3	297.2	207.0	211.1	210.0	211.2	210.5	212.8	214.7	220.1
Services	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.4	186.8	192.2	189.3	191.8	192.8	195.0	197.7	200.0
Gross private domestic investment	137.1	152.0	143.9	153.0	152.2	158.8	168.1	177.0	104.0	108.6	105.0	110.0	107.3	112.0	116.6	122.0
Fixed investment	132.2	148.3	139.0	146.4	150.9	157.2	167.7	172.0	99.9	105.9	101.2	104.7	106.6	111.3	116.3	118.0
Nonresidential	100.9	105.8	101.9	105.0	106.3	109.8	116.1	119.2	77.6	76.8	75.3	76.4	76.4	79.2	82.2	83.6
Structures	36.0	38.4	37.6	38.3	38.7	38.8	41.3	42.0	23.6	22.8	23.4	23.0	22.5	22.2	23.0	23.0
Producers' durable equipment	64.9	67.4	64.3	66.7	67.6	71.0	74.8	77.2	54.0	54.0	51.9	53.3	53.9	57.0	59.2	60.6
Residential structures	31.2	42.6	37.0	41.4	44.5	47.3	51.6	52.8	22.3	29.1	25.9	28.3	30.1	32.1	34.2	34.4
Nonfarm	30.7	42.0	36.6	40.9	43.9	46.7	51.0	52.1	22.0	28.7	25.5	28.0	29.7	31.7	33.8	34.0
Farm	.5	.6	.5	.5	.7	.6	.6	.6	.4	.4	.3	.4	.5	.4	.4	.4
Change in business inventories	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Nonfarm	4.8	2.4	3.9	5.1	−.2	.8	.1	4.3	4.0	1.6	3.0	4.0	−.6	−.1	−.1	3.4
Farm	.1	1.2	.9	1.5	1.6	.9	.3	.7	.0	1.1	.8	1.3	1.3	.8	.3	.5
Net exports of goods and services	3.6	.7	4.5	.1	.4	−2.1	−4.6	−5.2	2.2	.1	2.7	−.7	.1	−1.8	−3.3	−2.8
Exports	62.9	66.1	66.3	66.7	68.5	63.0	70.7	70.0	52.2	52.6	53.0	53.0	54.4	49.9	55.5	54.2
Imports	59.3	65.4	61.8	66.6	68.2	65.1	75.3	75.2	50.0	52.5	50.3	53.8	54.3	51.7	58.9	57.0
Government purchases of goods and services	219.0	232.8	227.0	229.5	233.6	240.9	249.4	254.1	139.0	137.6	136.1	135.7	137.6	141.1	142.2	143.9
Federal	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.1	64.7	60.8	60.2	59.7	61.0	62.3	62.8	63.7
National defense	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6								
Other	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6								
State and local	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.0	74.3	76.8	75.9	76.0	76.7	78.8	79.4	80.3
Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)																
Gross national product	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Final sales	971.5	1,046.7	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	718.0	739.1	728.1	732.6	741.7	753.8	766.3	780.0
Change in business inventories	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Goods output	471.9	495.5	487.1	492.4	497.5	504.8	517.6	537.1	385.8	393.8	389.4	391.0	394.5	400.4	407.0	420.7
Final sales	467.0	491.8	482.2	485.8	496.2	503.1	517.2	532.1	381.7	391.2	385.6	385.7	393.7	399.7	403.8	416.7
Change in business inventories	4.9	3.6	4.9	6.6	1.3	1.7	.4	5.0	4.1	2.6	3.8	5.3	.7	.7	.3	3.9
Durable goods	184.9	195.7	193.3	194.5	196.7	198.2	209.2	217.6	160.0	164.5	162.7	162.8	164.9	167.4	175.0	181.4
Final sales	183.0	194.6	189.6	191.0	197.7	200.1	208.8	214.6	158.6	163.8	159.8	160.0	166.0	169.5	174.8	179.1
Change in business inventories	1.9	1.1	3.7	3.6	−1.0	−1.9	.4	3.0	1.4	.6	2.9	2.8	−1.1	−2.1	.3	2.3
Nondurable goods	287.0	299.8	293.8	297.9	300.8	306.6	308.4	319.6	225.8	229.4	226.6	228.3	229.5	233.0	232.0	239.2
Final sales	284.0	297.3	292.6	294.8	298.5	303.0	308.4	317.5	223.2	227.3	225.8	225.7	227.7	230.2	232.0	237.6
Change in business inventories	3.0	2.5	1.2	3.1	2.3	3.5	.0	2.1	2.6	2.0	.9	2.6	1.9	2.8	.0	1.6
Services	409.2	443.9	431.3	441.1	446.7	456.3	467.3	477.3	272.5	278.4	274.8	278.2	278.4	282.3	285.2	289.3
Structures	95.4	111.0	105.0	109.5	112.7	117.0	124.2	125.0	63.8	69.5	67.7	68.8	69.6	71.8	74.3	74.0
Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)																
Gross national product	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.9
Private	861.8	925.6	901.4	919.3	931.4	950.2	976.6	1,005.0	661.3	681.0	671.3	677.5	681.7	693.7	705.6	723.0
Business	826.3	884.7	862.7	878.7	890.9	906.6	933.7	960.4	640.7	658.5	649.7	654.8	659.8	669.8	682.9	699.8
Nonfarm	797.3	853.9	832.8	848.5	859.6	874.5	901.8	927.8	616.0	633.0	623.9	629.3	633.9	644.8	659.2	676.1
Farm	28.9	30.9	29.9	30.2	31.2	32.1	31.9	32.6	24.7	25.5	25.8	25.4	25.9	25.0	23.8	23.8
Households and institutions	30.9	33.9	33.0	33.2	34.3	35.1	36.0	37.3	16.7	16.9	16.9	16.7	16.9	17.1	17.4	17.7
Rest of the world	4.6	6.9	5.7	7.4	6.2	8.5	6.8	7.2	4.0	5.6	4.7	6.0	5.0	6.8	5.4	5.5
General government	114.7	124.8	122.1	123.7	125.5	127.9	132.5	134.4	60.7	60.7	60.6	60.5	60.8	60.8	60.9	60.9

HISTORICAL STATISTICS

National income and product data for 1929–63 are in *The National Income and Product Accounts of the United States, 1929–1965, Statistical Tables* (available at $1 from Commerce Department Field Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and final data for the preceding 2. The July 1972 issue has data for 1968–71. BEA will provide on request a reprint of final data for the years 1964–67. Prior July issues have final data as follows: 1964–65, July 1968; 1965–66, July 1969; 1966–67, July 1970; 1967–68, July 1971.

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

Billions of dollars; Seasonally adjusted at annual rates

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
Gross national product	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4
Less: Capital consumption allowances	86.3	93.8	90.2	92.4	95.0	97.4	99.7	105.3
Equals: Net national product	890.1	956.6	933.2	950.6	961.9	980.7	1,009.3	1,034.1
Less: Indirect business tax and nontax liability	93.4	101.9	99.2	100.3	102.6	105.6	106.7	108.7
Business transfer payments	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy	−4.7	−4.8	−3.3	−4.9	−5.9	−5.2	−4.1	−1.6
Plus: Subsidies less current surplus of government enterprises	1.5	.9	1.7	.8	.3	.7	1.2	1.6
Equals: National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	923.6
Less: Corporate profits and inventory valuation adjustment	69.9	78.6	76.6	80.1	78.3	79.4	81.8	87.6
Contributions for social insurance	57.7	65.3	64.0	64.8	65.7	66.9	71.9	73.1
Wage accruals less disbursements	.0	.6	.0	.2	.6	1.4	−1.4	−.5
Plus: Government transfer payments to persons	75.2	89.0	82.8	90.7	90.3	92.1	94.4	95.7
Interest paid by government (net) and by consumers	31.0	31.1	31.3	31.0	31.1	30.9	30.9	31.8
Dividends	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Business transfer payments	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	806.3	861.4	838.0	858.1	867.9	881.5	907.0	922.1

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
	Billions of current dollars							
Gross auto product [1]	30.7	40.9	42.5	40.1	42.4	38.8	39.9	41.5
Personal consumption expenditures	28.0	35.4	34.3	34.3	37.1	35.9	36.9	38.2
Producers' durable equipment	4.9	6.2	6.1	6.1	6.5	6.3	6.5	6.7
Change in dealers' auto inventories	−.9	1.4	4.0	1.6	1.2	−1.2	−.9	−.6
Net exports	−1.7	−2.5	−2.3	−2.3	−2.9	−2.8	−3.0	−3.2
Exports	2.0	2.5	2.4	2.6	2.8	2.2	2.7	2.7
Imports	3.7	5.1	4.7	4.9	5.7	5.0	5.7	5.9
Addenda:								
New cars, domestic [2]	26.0	35.7	36.8	34.1	37.9	34.0	34.4	36.2
New cars, foreign	6.3	7.8	8.0	8.3	7.7	7.4	8.5	8.7
	Billions of 1958 dollars							
Gross auto product [1]	28.4	36.4	37.1	34.8	37.8	35.8	35.6	37.0
Personal consumption expenditures	26.0	31.4	29.9	29.7	33.1	33.1	32.9	33.9
Producers' durable equipment	4.6	5.6	5.3	5.3	5.9	5.9	5.9	6.1
Change in dealers' auto inventories	−.9	1.3	3.6	1.5	1.1	−1.1	−.8	−.6
Net exports	−1.7	−2.3	−2.1	−2.1	−2.6	−2.5	−2.7	−2.9
Exports	1.9	2.3	2.2	2.4	2.6	2.0	2.4	2.4
Imports	3.6	4.6	4.3	4.5	5.2	4.6	5.0	5.2
Addenda:								
New cars, domestic [2]	24.7	32.5	33.0	30.5	34.5	31.9	31.4	32.8
New cars, foreign	6.0	7.1	7.2	7.4	7.0	6.9	7.8	7.9

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

*Second quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

Billion of dollars; Seasonally adjusted at annual rates

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	923.6
Compensation of employees	603.8	644.1	628.6	639.6	648.0	660.4	682.7	697.8
Wages and salaries	541.9	573.5	560.4	569.6	576.5	587.3	606.6	620.0
Private	426.8	449.7	439.3	447.0	451.6	460.9	475.8	487.1
Military	19.6	19.4	19.8	19.4	18.8	19.4	20.8	20.5
Government civilian	95.5	104.4	101.3	103.3	106.0	107.0	110.0	112.4
Supplements to wages and salaries	61.9	70.7	68.2	70.0	71.5	73.0	76.1	77.8
Employer contributions for social insurance	29.7	34.1	33.5	33.8	34.3	35.0	37.3	38.0
Other labor income	32.1	36.5	34.8	36.1	37.2	38.0	38.8	39.8
Proprietor's income	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.2
Business and professional	49.9	52.6	51.3	52.4	53.1	53.8	54.3	54.4
Farm	16.9	17.3	16.8	16.9	17.6	18.1	19.1	18.7
Rental income of persons	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.2
Corporate profits and inventory valuation adjustment	69.9	78.6	76.6	80.1	78.3	79.4	81.8	87.6
Profits before tax	74.3	83.3	81.3	84.5	84.1	83.2	88.2	93.1
Profit tax liability	34.1	37.3	38.0	38.6	37.5	35.3	38.8	40.7
Profits after tax	40.2	45.9	43.2	45.8	46.6	48.0	49.5	52.4
Dividends	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Undistributed profits	15.4	20.5	17.7	20.4	21.0	22.7	23.5	26.2
Inventory valuation adjustment	−4.4	−4.7	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5
Net interest	34.8	38.5	37.3	38.1	39.1	39.7	40.1	40.9

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
All industries, total	798.6	855.7	834.5	851.4	860.8	876.2	903.1	923.6
Agriculture, forestry, and fisheries	25.5	26.5	25.9	25.9	26.7	27.4	28.5	------
Mining and construction	50.5	54.2	52.5	53.9	54.4	55.7	57.5	------
Manufacturing	216.3	223.2	220.5	223.1	222.3	226.8	238.0	------
Nondurable goods	87.5	90.3	88.7	90.0	90.7	91.7	94.8	------
Durable goods	128.7	132.9	131.7	133.1	131.6	135.1	143.1	------
Transportation	29.7	32.5	31.4	32.6	33.1	33.0	34.8	------
Communication	16.8	18.2	18.0	18.2	17.8	18.8	19.7	------
Electric, gas, and sanitary services	14.6	16.3	15.7	16.4	16.7	16.4	16.6	------
Wholesale and retail trade	121.2	130.8	126.8	130.2	132.5	133.7	135.8	------
Finance, insurance, and real estate	90.0	98.7	96.0	97.9	100.2	100.8	102.3	------
Services	102.7	110.6	107.2	109.4	111.8	114.0	117.1	------
Government and government enterprises	126.8	137.9	134.8	136.5	139.2	141.1	145.9	------
Rest of the world	4.6	6.9	5.7	7.4	6.2	8.5	6.8	------

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
All industries, total	69.9	78.6	76.6	80.1	78.3	79.4	81.8	87.6
Financial institutions	14.5	16.7	16.6	16.4	17.0	16.6	16.5	17.5
Federal Reserve banks	3.6	3.3	3.4	3.2	3.4	3.3	3.4	3.3
Other financial institutions	10.9	13.3	13.2	13.2	13.6	13.3	13.2	14.1
Nonfinancial corporations	55.4	61.9	59.9	63.7	61.3	62.7	65.2	70.1
Manufacturing	27.7	30.9	30.9	31.2	30.1	31.2	35.4	------
Nondurable goods	16.7	16.8	16.6	16.8	16.9	16.9	17.7	------
Durable goods	11.0	14.1	14.3	14.4	13.3	14.3	17.7	------
Transportation, communication, and public utilities	7.6	8.2	7.8	8.8	8.5	7.6	7.8	------
All other industries	20.1	22.9	21.2	23.7	22.6	23.9	22.0	------

Table 9.—Gross Corporate Product [1] (1.14)

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
			Seasonally adjusted at annual rates					
	Billions of dollars							
Gross corporate product	544.4	580.3	566.9	577.6	583.4	593.5	613.7	633.2
Capital consumption allowances	55.2	60.3	57.5	59.4	61.2	63.0	64.8	68.0
Indirect business taxes plus transfer payments less subsidies	52.8	56.9	55.6	56.0	57.2	58.9	59.2	60.2
Income originating in corporate business	436.5	463.1	453.7	462.2	465.0	471.6	489.8	505.0
Compensation of employees	368.8	388.8	379.9	386.8	390.4	398.2	412.2	422.4
Wages and salaries	325.5	340.2	333.0	338.6	341.2	348.1	359.7	368.6
Supplements	43.2	48.6	46.9	48.3	49.1	50.1	52.5	53.8
Net interest	2.6	1.5	2.0	1.6	1.3	1.2	1.1	1.0
Corporate profits and inventory valuation adjustment	65.2	72.8	71.8	73.8	73.3	72.2	76.5	81.6
Profits before tax	69.6	77.4	76.5	78.1	79.1	76.1	82.9	87.2
Profits tax liability	34.1	37.3	38.0	38.6	37.5	35.3	38.8	40.7
Profits after tax	35.4	40.1	38.4	39.5	41.6	40.8	44.2	46.5
Dividends	22.4	22.2	23.0	21.9	22.8	21.1	23.0	22.9
Undistributed profits	13.0	17.9	15.5	17.7	18.8	19.7	21.2	23.6
Inventory valuation adjustment	−4.4	−4.7	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5
Cash flow, gross of dividends	90.6	100.4	96.0	98.9	102.8	103.8	109.0	114.5
Cash flow, net of dividends	68.2	78.2	73.0	77.0	80.0	82.7	85.9	91.6
Gross product originating in financial institutions	28.3	30.9	30.7	30.7	31.2	30.9	31.4	32.5
Gross product originating in nonfinancial corporations	516.1	549.4	536.2	546.9	552.2	562.6	582.4	600.7
Capital consumption allowances	53.2	58.0	55.4	57.1	58.8	60.5	62.1	65.2
Indirect business taxes plus transfer payments less subsidies	50.3	54.3	53.0	53.4	54.6	56.2	56.5	57.4
Income originating in nonfinancial corporations	412.6	437.2	427.8	436.3	438.8	445.9	463.8	478.0
Compensation of employees	346.9	365.0	356.8	363.0	366.2	373.8	387.0	396.7
Wages and salaries	306.5	319.6	313.1	318.0	320.4	327.1	338.0	346.5
Supplements	40.4	45.3	43.7	45.0	45.8	46.7	48.9	50.2
Net interest	15.0	16.1	15.8	16.0	16.3	16.6	16.8	17.1
Corporate profits and inventory valuation adjustment	50.7	56.1	55.2	57.4	56.3	55.6	59.9	64.2
Profits before tax	55.1	60.8	59.8	61.7	62.1	59.4	66.4	69.7
Profits tax liability	26.9	29.4	30.0	30.8	29.5	27.4	31.1	32.7
Profits after tax	28.2	31.3	29.8	30.9	32.6	32.0	35.4	37.0
Dividends	19.9	19.5	20.1	19.2	20.0	18.6	20.3	20.1
Undistributed profits	8.3	11.9	9.7	11.7	12.6	13.5	15.1	16.9
Inventory valuation adjustment	−4.4	−4.7	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5
Cash flow, gross of dividends	81.4	89.3	85.2	88.0	91.5	92.5	97.5	102.3
Cash flow, net of dividends	61.5	69.8	65.1	68.8	71.4	73.9	77.2	82.1
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	427.4	438.8	432.0	436.8	438.9	447.3	459.6	472.8
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.208	1.252	1.241	1.252	1.258	1.258	1.267	1.271
Capital consumption allowances	.124	.132	.128	.131	.134	.135	.135	.138
Indirect business taxes plus transfer payments less subsidies	.118	.124	.123	.122	.124	.126	.123	.122
Compensation of employees	.812	.832	.826	.831	.834	.836	.842	.839
Net interest	.035	.037	.037	.037	.037	.037	.037	.036
Corporate profits and inventory valuation adjustment	.119	.128	.128	.131	.128	.124	.130	.136
Profits tax liability	.063	.067	.070	.071	.067	.061	.068	.069
Profits after tax plus inventory valuation adjustment	.056	.061	.058	.061	.061	.063	.063	.067

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
*See footnote on page 12.

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
			Seasonally adjusted at annual rates					
	Billions of dollars							
Personal income	806.3	861.4	838.0	858.1	867.9	881.5	907.0	922.1
Wage and salary disbursements	541.9	572.9	560.4	569.5	575.9	585.9	608.0	620.5
Commodity-producing industries	201.0	206.1	202.9	205.7	206.0	209.9	217.5	222.6
Manufacturing	158.3	160.3	158.5	160.2	160.0	162.7	168.8	174.1
Distributive industries	129.2	138.2	134.8	137.2	139.1	141.7	147.2	150.1
Service industries	96.7	105.0	101.6	103.9	106.3	108.4	111.9	114.7
Government	115.1	123.5	121.1	122.7	124.6	125.9	131.4	133.1
Other labor income	32.1	36.5	34.8	36.1	37.2	38.0	38.8	39.8
Proprietors' income	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.2
Business and professional	49.9	52.6	51.3	52.4	53.1	53.8	54.3	54.4
Farm	16.9	17.3	16.8	16.9	17.6	18.1	19.1	18.7
Rental income of persons	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.2
Dividends	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Personal interest income	65.8	69.6	68.6	69.1	70.2	70.6	71.0	72.7
Transfer payments	79.5	93.6	87.3	95.2	95.0	96.8	99.2	100.6
Old-age, survivors, disability, and health insurance benefits	38.5	44.5	40.4	46.7	45.0	45.7	46.8	48.1
State unemployment insurance benefits	3.9	5.7	5.0	5.7	5.9	6.2	5.4	5.6
Veterans benefits	9.7	11.3	11.0	11.2	11.3	11.6	11.9	12.3
Other	27.4	32.2	30.9	31.6	32.8	33.3	35.1	34.6
Less: Personal contributions for social insurance	28.0	31.2	30.5	31.0	31.3	31.9	34.6	35.1
Less: Personal tax and nontax payments	116.7	117.0	112.3	115.2	117.5	123.0	136.5	139.5
Equals: Disposable personal income	689.5	744.4	725.7	742.9	750.4	758.5	770.5	782.6
Less: Personal outlays	634.7	683.4	666.4	678.8	689.4	699.2	714.9	732.5
Personal consumption expenditures	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4
Interest paidby consumers	16.9	17.6	17.4	17.5	17.6	17.7	17.8	18.0
Personal transfer payments to foreigners	1.0	1.0	.9	.9	1.1	1.1	1.0	1.1
Equals: Personal saving	54.9	60.9	59.3	64.1	61.0	59.3	55.7	50.1
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	533.2	554.7	546.6	554.6	556.5	560.9	565.7	571.4
Per capita, current dollars	3,366	3,595	3,517	3,592	3,620	3,649	3,700	3,751
Per capita, 1958 dollars	2,603	2,679	2,650	2,682	2,684	2,698	2,716	2,739
Personal saving rate,[3] percent	8.0	8.2	8.2	8.6	8.1	7.8	7.2	6.4

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Billions of dollars							
Personal consumption expenditures	616.8	664.9	648.0	660.4	670.7	680.5	696.1	713.4
Durable goods	90.5	103.5	99.8	101.9	106.1	106.1	111.0	113.9
Automobiles and parts	37.3	46.7	44.9	45.4	48.8	47.9	49.9	51.3
Mobile homes	2.5	3.3	2.8	3.3	3.6	3.5	3.9	4.1
Furniture and household equipment	39.0	42.0	41.0	41.4	41.9	43.5	46.5	46.8
Other	14.2	14.8	13.9	15.0	15.5	14.7	14.7	15.7
Nondurable goods	264.4	278.1	273.4	277.2	278.5	283.4	288.3	297.2
Food and beverages	132.1	136.4	135.1	135.9	136.6	137.9	140.3	144.1
Clothing and shoes	52.0	56.9	55.1	56.7	57.4	58.5	59.4	61.5
Gasoline and oil	22.2	23.5	23.0	23.0	23.5	24.3	24.6	24.5
Other	58.1	61.3	60.1	61.6	60.9	62.8	64.0	67.1
Services	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.4
Housing	90.9	99.2	95.8	98.1	100.3	102.5	104.2	106.1
Household operation	36.3	39.5	38.0	39.1	40.0	40.7	41.2	42.7
Transportation	18.2	19.9	19.3	19.8	20.2	20.4	21.0	21.5
Other	116.3	124.8	121.8	124.3	125.7	127.3	130.3	132.0

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Billions of dollars							
Receipts from foreigners	63.7	66.9	67.0	67.4	69.2	63.7	71.5	70.7
Exports of goods and services	62.9	66.1	66.3	66.7	68.5	63.0	70.7	70.0
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners	63.7	66.9	67.0	67.4	69.2	63.7	71.5	70.7
Imports of goods and services	59.3	65.4	61.8	66.6	68.2	65.1	75.3	5.2
Transfers to foreigners	3.2	3.6	3.2	3.4	3.8	4.0	3.8	3.8
Personal	1.0	1.0	.9	.9	1.1	1.1	1.0	1.1
Government	2.2	2.6	2.2	2.5	2.7	2.9	2.8	2.8
Net foreign investment	1.2	−2.1	2.1	−2.5	−2.7	−5.4	−7.7	−8.3

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
	Billions of dollars, seasonally adjusted at annual rates							
Federal Government receipts	191.6	199.1	196.4	198.2	199.1	202.8	221.4	225.4
Personal tax and nontax receipts	92.4	89.6	86.6	88.1	89.8	93.8	105.8	107.3
Corporate profits tax accruals	30.4	33.1	33.9	34.4	33.2	31.1	34.0	35.7
Indirect business tax and nontax accruals	19.3	20.5	20.9	20.2	20.0	20.8	19.9	19.7
Contributions for social insurance	49.5	55.9	55.0	55.6	56.1	57.0	61.7	62.6
Federal Government expenditures	204.5	220.8	212.4	221.2	222.2	227.5	236.3	246.5
Purchases of goods and services	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.1
National defense	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6
Other	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6
Transfer payments	63.3	75.0	69.1	76.8	76.3	77.8	79.4	80.4
To persons	61.1	72.4	66.9	74.3	73.6	74.9	76.6	77.6
To foreigners (net)	2.2	2.6	2.2	2.5	2.7	2.9	2.8	2.8
Grants-in-aid to State and local governments	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.1
Net interest paid	14.6	13.6	14.0	13.6	13.6	13.3	13.1	13.8
Subsidies less current surplus of government enterprises	5.5	5.2	6.0	5.1	4.6	5.0	5.6	6.0
Less: Wage accruals less disbursements	.0	.0	.0	0.	.0	.1	.0	−.1
Surplus or deficit (−), national income and product accounts	−12.9	−21.7	−16.0	−23.0	−23.1	−24.7	−14.8	−21.1

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
	Billions of dollars, seasonally adjusted at annual rates							
State and local government receipts	135.0	151.8	144.2	150.1	154.0	158.7	164.8	174.7
Personal tax and nontax receipts	24.3	27.4	25.8	27.1	27.7	29.2	30.6	32.1
Corporate profits tax accruals	3.8	4.2	4.2	4.3	4.3	4.1	4.7	5.0
Indirect business tax and nontax accruals	74.1	81.4	78.3	80.1	82.6	84.8	86.8	89.0
Contributions for social insurance	8.3	9.4	9.0	9.2	9.5	9.8	10.2	10.5
Federal grants-in-aid	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.1
State and local government expenditures	132.1	147.0	142.2	145.2	147.8	152.7	157.7	159.9
Purchases of goods and services	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.0
Transfer payments to persons	14.1	16.6	16.0	16.3	16.7	17.2	17.8	18.1
Net interest paid	−.5	−.1	−.2	−.1	−.1	−.1	.0	.0
Less: Current surplus of government enterprises	4.0	4.3	4.3	4.3	4.3	4.3	4.4	4.4
Less: Wage accruals less disbursements	.0	.2	.0	.0	.3	.4	−.6	−.1
Surplus or deficit (−), national income and product accounts	2.8	4.8	2.0	5.0	6.2	6.0	7.1	14.8

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II*
	Billions of dollars, seasonally adjusted at annual rates							
Gross private saving	152.2	170.8	162.5	172.8	171.5	176.5	171.6	175.8
Personal saving	54.9	60.9	59.3	64.1	61.0	59.3	55.7	50.1
Undistributed corporate profits	15.4	20.5	17.7	20.4	21.0	22.7	23.5	26.2
Corporate inventory valuation adjustment	−4.4	−4.7	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5
Corporate capital consumption allowances	55.2	60.3	57.5	59.4	61.2	63.0	64.8	68.0
Noncorporate capital consumption allowances	31.2	33.5	32.7	33.1	33.8	34.4	34.9	37.3
Wage accruals less disbursements	.0	.4	.0	.2	.3	.9	−.8	−.3
Government surplus or deficit (−), national income and product accounts	−10.1	−16.9	−14.0	−18.0	−16.9	−18.7	−7.7	−6.2
Federal	−12.9	−21.7	−16.0	−23.0	−23.1	−24.7	−14.8	−21.1
State and local	2.8	4.8	2.0	5.0	6.2	6.0	7.1	14.8
Capital grants received by the United States	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	146.0	150.5	149.5	153.4	160.5	168.7
Gross private domestic investment	137.1	152.0	143.9	153.0	152.2	158.8	168.1	177.0
Net foreign investment	1.2	−2.1	2.1	−2.5	−2.7	−5.4	−7.7	−8.3
Statistical discrepancy	−4.7	−4.8	−3.3	−4.9	−5.9	−5.2	−4.1	−1.6

*See footnote on page 12.

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Index numbers, 1958=100, seasonally adjusted							
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Personal consumption expenditures	129.3	134.2	132.8	134.0	134.8	135.2	136.2	137.0
Durable goods	108.9	112.4	112.4	113.2	112.7	111.3	112.6	113.0
Nondurable goods	127.7	131.7	130.2	131.3	132.3	133.2	134.2	135.0
Services	140.1	147.4	145.2	146.7	148.4	149.2	150.1	151.2
Gross private domestic investment								
Fixed investment	132.2	140.0	137.4	139.8	141.6	141.2	144.2	145.8
Nonresidential	130.0	137.7	135.4	137.5	139.1	138.6	141.3	142.6
Structures	152.7	168.4	160.9	166.3	171.9	174.9	179.3	182.7
Producers' durable equipment	120.1	124.7	123.9	125.0	125.4	124.5	126.5	127.4
Residential structures	140.0	146.3	143.1	146.0	147.8	147.5	151.0	153.3
Nonfarm	140.0	146.3	143.2	146.1	147.9	147.6	151.1	153.4
Farm	134.9	140.9	137.8	140.5	142.7	141.7	145.6	147.3
Change in business inventories								
Net exports of goods and services								
Exports	120.5	125.8	125.2	125.8	125.9	126.3	127.4	129.1
Imports	118.6	124.5	122.8	123.8	125.4	126.0	128.0	131.9
Government purchases of goods and services	157.6	169.1	166.8	169.2	169.7	170.7	175.4	176.6
Federal	149.2	160.8	159.9	161.3	160.5	161.5	168.2	169.9
State and local	165.0	175.7	172.3	175.4	177.1	178.0	181.0	181.9

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Index numbers, 1958=100, seasonally adjusted							
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Final sales	135.3	141.6	139.9	141.5	142.3	142.8	144.7	145.4
Goods output	122.3	125.8	125.1	125.9	126.1	126.1	127.2	127.7
Durable goods	115.6	119.0	118.8	119.5	119.3	118.4	119.5	119.9
Nondurable goods	127.1	130.7	129.6	130.5	131.1	131.6	132.9	133.6
Services	150.1	159.4	156.9	158.6	160.4	161.6	163.8	165.0
Structures	149.7	159.9	155.1	159.2	162.0	162.9	167.1	168.8
Addendum:								
Gross auto product	108.1	112.5	114.5	115.2	112.1	108.3	112.1	112.3

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

	1970	1971	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
	Index numbers, 1958=100, seasonally adjusted							
Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.34
Private	130.31	135.91	134.28	135.69	136.63	136.98	138.40	139.00
Business	129.0	134.3	132.8	134.2	135.0	135.3	136.7	137.2
Nonfarm	129.4	134.9	133.5	134.8	135.6	135.6	136.8	137.2
Farm	117.0	120.8	115.9	118.8	120.6	128.1	134.1	137.2
Households and institutions	185.5	200.7						
General government	188.8	205.7	201.5	204.6	206.4	210.1	217.5	220.7

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

	Percent		Percent at annual rate					
	1971 I	1971 II	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II
Gross national product:								
Current dollars	5.0	7.6	14.3	7.9	5.4	8.3	12.0	11.4
Constant dollars	−.5	2.7	8.0	3.4	2.5	6.7	6.5	9.4
Implicit price deflator	5.5	4.7	5.9	4.4	2.9	1.5	5.1	1.8
Chain price index	5.3	5.0	6.8	4.6	3.4	2.1	5.6	2.7
Gross private product:								
Current dollars	4.3	7.4	13.9	8.2	5.4	8.3	11.6	12.1
Constant dollars	−.5	3.0	8.7	3.7	2.5	7.2	7.1	10.2
Implicit price deflator	4.8	4.3	4.8	4.3	2.8	1.0	4.2	1.7
Chain price index	4.7	4.5	5.5	4.4	3.4	1.4	4.4	2.3

By RICHARD C. BARTH

The Development of Wage and Price Relationships for a Long-Term Econometric Model

In September 1965, work was begun at Harvard University by Lester Thurow on the development of an econometric model designed to provide long-term projections of the U.S. economy and to aid in the formulation of fiscal policies. Finanical support was provided by the Interagency Growth Project through a research contract with the Bureau of Economic Analysis (formerly the Office of Business Economics). A progress report on that work was published as "A Fiscal Policy Model of the United States," by Lester C. Thurow, in the June 1969 SURVEY OF CURRENT BUSINESS.

Since then, the model formulated by Thurow has been extensively tested and modified, but it retains its original features of relative simplicity and emphasis on Federal fiscal policies. The modified model (referred to in this article as the BEA long-term model) is currently being used to make long-term projections of GNP and its components.

Because of the emphasis on simplicity in the design of the original model, several important economic variables were treated at a highly aggregative level, compared to their treatment in other econometric models, and other variables that are usually treated as being simultaneously determined within the economic system represented by the econometric model were assumed to be exogenous.

Two key variables in an econometric model of the aggregate economy are the price level and the aggregate wage rate. In the original Thurow model, prices were exogenous and there was no equation for the wage rate. There was an equation explaining employee compensation that was not so much a behavioral relationship based on theoretical considerations as a correlation of the movements of broad aggregates, since employee compensation was determined by observing its relatively constant ratio over time to national income.[1]

This treatment of employee compensation did not create a problem in the original version of the model since the only variable directly affected by employee compensation was social security contributions. Employee compensation did not interact at all with the supply side of the model. However, when the model was modified so that the income and supply sides interacted simultaneously, the reliability of the employee compensation equation became important.

Thus, a natural extension of the model is the development of a behavorial equation for compensation. Adopting the theory that prices and wages are simultaneously determined, an equation for the price level is also developed. This article reports on progress in the development of the compensation and price equations.

A three equation model is developed: an equation explaining the percent change in employee compensation per man-hour, and two price relationships, the first explaining the level of the implicit deflator for gross private product and the second explaining the percent change in the implicit deflator for personal consumption expenditures.

The percent change in employee compensation per man-hour is explained primarily by two factors: demand pull, measured by the unemployment rate, and the expected rate of price change, measured by the percent change in the current period in the personal consumption expenditures deflator.

The percent change in the personal consumption deflator, needed for the compensation equation, is explained by a simple correlation with the percent change in the gross private product deflator, and that deflator is explained by making it a function of unit labor costs and a demand variable, the unemployment rate.

Development of wage-price relationships for the BEA long-term model started with an examination of wage behavior with respect to the unemployment rate, as in "Phillips curve" analysis. George Perry's findings concerning the effects of changes in labor force composition[2] were incorporated and tested, and a test was also made of a form of the price expectations hypothesis used in several recent studies.[3]

NOTE.—A version of this article was delivered at the American Statistical Association Annual Meetings, Montreal, Canada, August 1972.

1. The Thurow model related employee compensation to an income variable consisting of personal income less the sum of dividends, interest (government and consumer), and government transfers. In the BEA long-term model, the equation has been modified to take the following form (fitted to annual data in current dollars for 1948–1968):

$$C = 23.84 + .7519Y \qquad R^2 = .999$$
$$(9.55) \quad (127.2)$$

C=private employee compensation
Y=gross national product less the sum of capital consumption allowances and indirect business taxes; values in parentheses are t ratios.

2. George L. Perry, "Inflation and Unemployment," in *Savings and Residential Financing: 1970 Conference Proceedings*, sponsored by the United States Savings and Loan League, Chicago, Ill., May 7 and 8, 1970; reprinted by the Brookings Institution, Reprint No. 188, Dec. 1970; "Changing Labor Markets and Inflation," in Okun and Perry, eds., *Brookings Papers on Economic Activity*, 3:1970, pp. 411–441.

3. See, e.g., R. J. Gordon, "The Recent Acceleration of Inflation and Its Lessons for The Future," in Okun and Perry, eds., *Brookings Papers on Economic Activity*, 1:1970, pp. 8–41. Gordon reports tests of the "acceleration hypothesis" in which an attempt to hold unemployment below the "natural" rate is hypothesized to lead to an ever-accelerating inflation.

Wage Relationships

The theory of wage determination used here as a basis for statistical estimation explains wage movements primarily by two forces: demand pull and the expected rate of price change. Additional explanatory variables, as explained below, are also hypothesized to affect wage determination.

Demand pull is measured by a form of the unemployment rate and the expected rate of price change is measured by the actual observed rate of change of a price index of consumer purchases.

A consideration in choosing the variables to be included in the wage equation was the desire to minimize the number of additional exogenous variables introduced into the model. The basic wage equation explains the percent change in employee compensation per man-hour by the reciprocal of the unemployment rate, the percent change in the deflator for personal consumption expenditures (PCE), the percent change in a corporate profit rate, the percent change in employee and employer social insurance contributions per man-hour, and the percent change in a variable representing industry mix. (The precise definitions of these variables are presented below, under the heading "Definition of variables.") The only variable exogenous to the model that is added in this formulation is the variable that measures change in the industrial composition of employment. Social insurance contributions and the corporate profit rate are endogenously determined in the original model, and the deflator for personal consumption expenditures is the dependent variable in one of the price equations developed in this study.

The unemployment rate is used as a measure of demand for labor. The reciprocal of the rate is specified to allow for the nonlinearity of the relationship between wage change and unemployment (a relationship that has generally been hypothesized to be convex to the origin when the rate of wage change is plotted against the unemployment rate).

The percent change in the PCE deflator is used as a measure of expectations of future price changes. Use of only the current value of the variable (i.e., change from the previous to the current year) represents the assumption that price expectations are based only on current, not lagged, price movements.[4] The consumer price index (CPI) is the variable most frequently used in measures of price expectations in wage equations. However, its use here would present a problem in integrating the wage-price sector into the BEA long-term model. The planned dependent variable in the main price equation is the private GNP deflator, and the PCE deflator is better correlated with it than is the CPI. This consideration, plus the need for the PCE deflator elsewhere in the model, makes it preferable to use the PCE deflator rather than the CPI in constructing the price expectations variable.

The percent change in the profit rate is used as a measure of change in employers' ability to pay wage increases; or alternatively, it can be viewed as a measure of productivity change.[5]

The percent change in social insurance contributions appears as an explanatory variable because such contributions are included in the compensation measure that is being explained, and have shown marked variations over time because of changes in social insurance tax rates.[6]

Since wage levels as well as rates of wage change vary among industries, the ideal approach would be to estimate separate industry wage equations and then aggregate. Instead, as a simpler procedure an industry shift variable has been included. Since compensation per man-hour is relatively low in the service industries and since there has been continuing employment shift to these industries, the percent change in the ratio of employment in the service industries to total employment is used as the measure of changes in industry mix. Since the model is estimated on an annual basis, all data for estimation are on an annual basis. Percent changes are calculated from the previous year.

Several lag patterns on the explanatory variables were tested, expecially in the construction of the price expectations variable, but none of the lagged variables had a significant coefficient and frequently the signs were wrong. These results contrast with most published quarterly results, where lags, especially in the price expectations variable, have significant coefficients and the expected sign. It is not unreasonable, however, for explanatory variable lags of a year or more to have no effect on the dependent variable in the annual equations estimated in this study.

Alternative specifications of labor demand

Perry's hypothesis, referred to previously, is that an unemployment rate weighted by composition of the labor force, and the dispersion of the unemployed, provide a better measure of labor demand conditions for explaining wage change than does the conventional unemployment rate.[7] To test this, several regressions were run with these two variables substituted for the unemployment rate.

A weighted unemployment rate U* was calculated for each year using Perry's definition, and the weights (I_i) calculated by him:[8]

4. This assumption is consistent with Gordon's finding based on quarterly data, that price expectations as measured by a distributed lag of changes in the CPI are not influenced by lagged price changes running back more than four quarters; Gordon, *op. cit.*, p. 37.

5. J. Vanderkamp, "Wage Adjustment, Productivity and Price Change Expectations," *Review of Economic Studies*, Vol. 39(1) No. 117 (January 1972), p. 62.

6. Alternatively, the dependent variable could have been calculated net of social insurance contributions, eliminating any need to include contributions as an explanatory variable. Preliminary results from this formulation are not encouraging but further testing is being carried out.

7. For a theoretical basis for Perry's dispersion hypothesis see G. C. Archibald, "The Phillips Curve and The Distribution of Unemployment," *American Economic Review*, May 1969, pp. 124-134.

8. Perry, "Changing Labor Markets and Inflation," *op. cit.*, pp. 439-440. In principle, there is a different set of weights (I_i) for the various age-sex classes in each time period. However, Perry found that the weights vary insignificantly over time and so used averages, which are also used here. I_i is defined as $J_i K_i$, where J_i is the ratio of the average annual hours worked per employed person in the i^{th} age-sex class to the average annual hours worked by employed males age 35-44, and K_i is the ratio of average hourly earnings of employed persons in the i^{th} class to the average for males aged 35-44. The age breakdown is into four groups: 16-19, 20-24, 25-64, 65 and over. Each age group is broken down into male and female.

Data on unemployment (V_i) and labor force (L_i) used for the calculation were taken from the *Manpower Report of the President*, April 1971, p. 205.

$$U^*=\frac{\sum I_iV_i}{\sum I_iL_i},$$

where:

I_i is the weight for the i^{th} age-sex class,

V_i is the number in the i^{th} age-sex class who are unemployed,

L_i is the number in the i^{th} age-sex class who are in the labor force, and the summations are over all age-sex classes.

A measure of unemployment dispersion DU* was calculated for each year using Perry's definition and the same data used in calculating the weighted unemployment rate: [9]

$$DU^*=\sum\left|\frac{I_iV_i}{\sum I_iV_i}-\frac{I_iL_i}{\sum I_iL_i}\right|,$$

with the summations over all age-sex classes. This measure is the sum, over all age-sex classes, of the differences (without regard to sign) between the share of a class in total unemployment and its share in total labor force; all data are weighted by the weights (I_i) described above. Perry's results showed that the pressure on wages would be greater as the value of the dispersion measure increased.

9. Perry, *ibid.* p. 422.

Plan of work

The plan for determining the wage equation to incorporate into the BEA long-term model was first to test equations using single equation estimating techniques; then, having selected a preferred equation on the basis of those tests, to estimate the equation for inclusion into the model, using simultaneous equation techniques. The final step was to simulate the period 1948–1968 using the model including the new compensation equation, as well as the new price equations developed in this article, and to compare these simulation results with those obtained prior to the equation change. (The simulation results presented at the end of this article are for simulations including not only the compensation equation selected for the model but also the two price equations developed in this article.)

Definition of variables

C: Private employee compensation per man-hour.

U: Reciprocal of overall unemployment rate (percent).

U*: Reciprocal of weighted unemployment rate; calculation of weighted rate is described in text.

DU*: Measure of unemployment dispersion; calculation is described in text.

P_1: Implicit price deflator for personal consumption expenditures (1958=100).

P_2: Consumer price index (1958=100).

P_3: Implicit price deflator for gross private product (1958=100).

Π: Ratio of after-tax corporate profits to previous year's gross stock of nonresidential fixed capital in 1958 dollars.

S: Ratio of employer, employee, and self-employed contributions for OASDHI per man-hour.

I: Ratio of the average number of employees (both full- and part-time) in service industries to the average number of full- and part-time employees in the total private economy. (Service industries are those defined as "Services" in *Standard Industrial Classification Manual*, 1972.)

D_k: Dummy variable for Korean War Period; equal to 1 for 1951–53.

Table 1.—Equations for Change in Compensation Per Man-hour

Equation	$\dot{P}_1$	$\dot{P}_2$	U*	DU*	U	$\dot{\Pi}$	$\dot{S}$	$\dot{I}$	D_k	D_g	Constant	e_{69}	e_{70}	$\overline{SEE}$	$\bar{R}^2$	DW
1	0.824 (6.84)		10.496 (1.99)	−0.0075 (.192)		0.0362 (2.24)	0.0331 (2.15)	−0.355 (1.91)	0.422 (.313)	−0.243 (.493)	1.579 (1.44)			0.756	0.92	1.93
2	.843 (7.67)		12.401 (3.74)	−.0230 (1.14)		.0314 (2.64)	.0327 (2.64)	−.369 (3.35)			1.476 (1.63)			.716	.92	1.94
3	.815 (7.23)				14.633 (3.29)	.0318 (2.34)	.0328 (2.36)	−.395 (2.50)	−.087 (.103)	−.171 (.366)	1.051 (.910)			.725	.92	1.95
4	.823 (8.23)				14.900 (4.08)	.0311 (2.68)	.0346 (2.92)	−.367 (3.50)			.853 (.888)			.685	.93	1.95
5		.599 (6.48)	13.560 (3.63)	−.0311 (1.33)		.0284 (2.07)	.0376 (2.68)	−.413 (3.30)			1.800 (1.74)			.814	.90	2.00
6		.577 (7.04)			16.154 (3.97)	.0283 (2.18)	.0401 (3.01)	−.407 (3.45)			.990 (.913)			.772	.91	2.00
7	.846 (6.94)		12.222 (3.29)	−.0150 (.604)		.0303 (2.36)	.0330 (2.51)	−.372 (3.21)			1.338 (1.37)	−.698	−.146	.613	.92	1.80
8	.840 (7.06)		11.024 (3.58)			.0296 (2.37)	.0330 (2.56)	−.387 (3.49)			1.309 (1.37)	−.925	−.360	.735	.92	1.81
9	.840 (7.27)				14.950 (3.76)	.0303 (2.47)	.0343 (2.72)	−.369 (3.35)			.839 (.816)	−.508	−.159	.718	.93	1.79
10	.830 (6.75)				14.968 (3.44)	.0289 (2.08)	.0343 (2.18)	−.373 (3.04)			.866 (.754)	−.491	−.160	.780	.92	1.80

NOTE.—$\bar{R}^2$ is the coefficient of determination corrected for degrees of freedom. Values in parentheses are t ratios, DW is the Durbin-Watson statistic, and $\overline{SEE}$ is the standard error of estimate corrected for degrees of freedom.

Dependent variable in each equation is $\dot{C}$.

Equations (1)–(9) were estimated by ordinary least squares; equation (10) is equation (9) estimated by two-stage least squares.

Equations (1)–(6) were estimated for 1948–1970; (7)–(10) were estimated for 1948–1968. Forecast errors for 1969 and 1970 are labeled e_{69} and e_{70} respectively.

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D_g: Dummy variable for period of wage-price "guideposts"; equal to 1 for 1962–66.

ULC: Unit labor cost (ratio of private employee compensation to private GNP in 1958 dollars).

Percent change from previous to current year is denoted by a dot over the variable.

Estimated equations

Table 1 shows results of fitting various specifications of the wage equations. The dependent variable in each case is the percent change in conpensation per manhour. Equations (1) through (6) were estimated for the period 1948–70; those which seemed to give the best results were then estimated for the period 1948–68, which is the period currently used for all other equations in the BEA long-term model. The equations estimated for 1948–68, numbers (7) through (10), were then used to forecast values for 1969 and 1970. This forecast provided another criterion on which to select a final equation specification for two-stage least squares estimation. The specification finally selected is the one shown as (4) fitted to 1948–70, and as (9) fitted to 1948–68.

Equation (1) incorporates Perry's hypotheses. The fit is very good but the coefficient of the dispersion variable, DU*, has the wrong sign and is not statistically significant. Neither of the dummy variables, one for the Korean War period in which there were wage-price controls, the other for the 1962–66 "guidepost" period, has a significant coefficient.

Equation (2) is the same as (1) but with the dummy variables omitted. The fit is good with all coefficients having the expected sign except that of DU*, which is again negative and not significant.

In equations (3) and (4) the variables U* and DU* are replaced with the conventional unemployment rate. The coefficients of the dummy variables used in (3) are again not significant but the coefficients of all other variables in both equations have the expected sign and are statistically significant.

In each of these equations the coefficient of the price expectations variable is above 0.8. This value is much higher than those reported by most other studies,[10] although it does not support the accelerationist hypothesis since it is less than one. The high value is entirely due to the use of the PCE deflator rather than the CPI; this can be seen by comparing equations (2) and (4) with equations (5) and (6), where the only difference is the substitution of P_2 for P_1.

Since equations (2) and (4) provide equally good explanations of the dependent variable, they were both re-estimated for the 1948–1968 period and appear as equations (7) and (9), respectively. Forecast errors for 1969 and 1970 are shown for these equations. The errors are calculated for both years using actual values of the independent variables. The equations over-predicted in both years; i.e., the actual change in compensation per manhour was smaller than predicted by the equations. Equation (8), which includes the weighted unemployment rate but excludes the dispersion index, was also estimated for the period 1948–68, and errors were calculated for 1969 and 1970.

Equation (9) is marginally better than (7) or (8) in terms of fit and forecast, and it also avoids the introduction of additional exogenous variables, compared to (7) and (8); thus, (9) was selected for estimation by the two-stage least squares method. The result is shown as equation (10).

The two-stage least squares procedure is used to circumvent simultaneous equation bias.[11] Two of the right-hand-side variables in the equation, $\dot{\Pi}$ and $\dot{S}$, are determined simultaneously in the model with the percent change in employee compensation, the dependent variable. In two-stage least squares estimation, the actual values of $\dot{\Pi}$ and $\dot{S}$ are replaced by values computed for them from ordinary least squares regressions applied to the reduced form of the complete BEA long-term model. Comparison of equations (9) and (10) shows that coefficients estimated by the two-stage procedure are very close to those estimated by ordinary least squares.

Since none of the equations presented here shows the weighted unemployment rate together with the dispersion measure to be superior to the conventional unemployment rate in the explanation of wage change, a further direct comparison was made, consistent with Perry's reported equations.[12] Two equations were estimated, identical except for the unemployment concept. The profit rate is omitted from the explanatory variables because it is not included in Perry's regressions. The interindustry shift variable is included, however, since Perry adjusted his dependent variable to take account of employment shifts among industries. Using symbols already defined, the regression results for 1948–70 are:

$$\text{(a)}\quad \dot{C} = \underset{(1.94)}{2.17} + \underset{(5.63)}{.546}\,\dot{P}_2 + \underset{(3.08)}{12.42}\,U^* - \underset{(1.13)}{.0287}DU^* + \underset{(2.94)}{.0439}\,\dot{S} - \underset{(3.42)}{.459}\,\dot{I}$$

$$\bar{R}^2 = .88, DW = 2.46, \overline{SEE} = .764$$

$$\text{(b)}\quad \dot{C} = \underset{(1.19)}{1.40} + \underset{(6.10)}{.522}\,\dot{P}_2 + \underset{(3.36)}{14.87}\,U + \underset{(3.23)}{.0462}\,\dot{S} - \underset{(3.54)}{.452}\,\dot{I}$$

$$\bar{R}^2 = .89, DW = 2.47, \overline{SEE} = .750$$

By the usual measures equation (a) would not be considered superior in any respect to equation (b). This finding differs substantially from Perry's finding that U* provides more explanatory power than U. Perry's study used quarterly data; however, since changes in labor force composition occur only gradually over time, this factor, if relevant, should retain its explanatory power in an annual compensation equation.

10. See *e.g.*, Gordon, *op. cit.*, p. 17, and Perry, "Changing Labor Markets and Inflation," *op. cit.*, p. 425.

11. For a complete discussion of simultaneous equation bias in ordinary least squares estimation, and an explanation of two-stage least squares, see A. S. Goldberger, *Econometric Theory*, New York: John Wiley and Sons, 1964, pp 288–294 and pp 329–336.

12. Perry, "Changing Labor Markets and Inflation," *op. cit.*, p. 425.

Price Relationships

To close the wage-price sector it is necessary to develop an equation explaining the implicit deflator for personal consumption expenditures. The price deflators for all major final demand components as well as the deflator for private GNP are required by the BEA long-term model. Two methods of making these prices endogenous are available: (1) the component deflators can be estimated and then aggregated to derive the overall deflator; (2) the overall deflator can be estimated first and the component deflators can be based on it by means of simple regressions. Method (2) will produce one more equation than the number of deflators to be determined, since the overall deflator is a weighted average of the components; this problem of overdetermination can be solved by replacing the initial value of the private GNP deflator, as calculated from its equation, by the weighted average of the component deflators. Because method (2) is considerably easier from the point of view of statistical estimation, it was selected.

The relationship hypothesized to explain the private GNP deflator is that it is a mark-up over unit labor cost, with the mark-up varying as aggregate demand fluctuates. [13]

In the equation used, unit labor costs have a delayed effect on prices, reflecting transmission lags, while fluctuations in aggregate demand, as measured by the unemployment rate, are assumed to affect the price level concurrently. Since the model is estimated with annual data, a lag of one period means a lag of one year. The equation, fitted to annual data for 1948–68, is:

$$(11)\quad \underset{}{P_3(t)} = \underset{(6.2)}{16.4} + \underset{(34.5)}{172.5}\ ULC(t-1) - \underset{(4.4)}{1.256}\ U(t)$$

$\bar{R}^2 = .98$, $DW = 1.84$, $\overline{SEE} = 1.33$, numbers in parentheses are t ratios.

13. This hypothesis can be shown to be consistent with the form of the production function specified elsewhere in the BEA long-term model.

The coefficients of both explanatory variables have the expected sign and are significant. The elasticity of the private GNP deflator with respect to unit labor costs, calculated at the variable means, is 0.90. This seems to be in line with previously reported elasticities,[14] but the fact that it is less than unity implies a slight increase in labor share over time. Forecast values of the private GNP deflator for 1969 and 1970 are 123.6 and 129.9, respectively, an underprediction in both years. The 1969 forecast error is 0.7 index point and the 1970 error is 0.4 point.

The estimated equation tying the deflator for personal consumption expenditures (P_1) to the private GNP deflator (P_3), expressed in terms of percentage changes and fitted to annual data for 1948–68, is:

$$(12)\quad \dot{P}_1 = \underset{}{.124} + \underset{(1.49)(22.7)}{.857}\ \dot{P}_3$$

$\bar{R}^2 = .97$, $DW = 1.80$, $\overline{SEE} = .31$; numbers in parentheses are t ratios.

The variables have been defined previously. The equation was corrected for serial correlation by the Cochrane-Orcutt procedure.[15]

Forecast values for the PCE deflator were calculated for 1969 and 1970, using the actual value of the independent variable in both years and applying the predicted percent change to the actual value of the PCE deflator in 1968 and 1969, respectively. The 1969 forecast implied a PCE deflator of 123.4 in that year, compared to an actual value of 123.5. The 1970 forecast implied a PCE deflator of 129.1, compared to 129.3 actual.

14. For example, R. J. Gordon in "Inflation in Recession and Recovery" *Brookings Papers on Economic Activity* 1:1970, p. 129, reports an elasticity value of unity on standard unit labor costs.

15. For a description of this procedure, see D. Cochrane and G. H. Orcutt, "Application of Least Squares Regressions to Relationships Containing Autocorrelated Error Terms," *Journal of the American Statistical Association*, vol. 44, March 1949, pp. 32–61.

Simulation Results

Equation (10), the two-stage estimation of the preferred compensation equation, and the equations for the PCE and private GNP deflators, were used with the full BEA long-term model to simulate the complete set of endogenous variables for the period 1948–68 and to forecast these variables for 1969. Annual absolute errors between estimated and actual values of some of the endogenous variables were then calculated and compared with errors calculated from a model simulation for the same time period before equation (10) was substituted for the compensation equation previously used and before the addition of the two deflator equations. Average annual absolute errors, calculated as percentages of actual values, are shown in table 2 for simulation before and after the inclusion of equations (10) through (12).

The increased error in simulating nonresidential fixed investment can be traced to a poor corporate profits equation. Simulations of both private GNP and personal consumption expenditures show improved results, the latter resulting from a significantly

Table 2.—Simulation Errors

Variable	Average annual percent error without regard to sign, 1948–1968	
	Without equations (10) through (12)	Equations (10) through (12) included
Gross private product (1958$)	1.7	1.6
Nonresidential fixed investment (1958$)	3.8	5.8
Personal consumption expenditures (1958$)	1.25	1.0
Disposable personal income (1958$)	1.4	0.6
Private employee compensation	1.9	1.7
PCE deflator	(*)	1.6
Private GNP deflator	(*)	1.1

*Exogenous.

smaller error in disposable personal income. All three new equations perform well. However, the 1969 forecast error for the PCE deflator is larger in the full model simulation than when the forecast is made by single equation. The PCE deflator forecast by the full model for 1969 is 124.7 compared to 123.5 actual. Using the full model, the forecast of the private GNP deflator is 124.8 in 1969, compared to an actual value for that year of 124.3.

Summary

A three-equation model of the wage-price sector has been developed and integrated into the BEA long-term model. Changes in the unemployment rate and in the price expectations variable were found to have the largest impact on changes in compensation per manhour. Although the value of the coefficient of the price expectations variable in the compensation equation is high, there does not seem to be support for the accelerationist hypothesis. Neither labor force composition change nor dispersion of the unemployed over age-sex classes provides additional explanatory power for change in compensation, contrary to recent empirical work. The coefficients of lagged unit labor cost and the current unemployment rate in the equation for the gross private product deflator were significant, and this formulation of the markup hypothesis produced a good fit over the sample period.

The wage and price equations were integrated into the BEA long-term model and the model was simulated for the sample period, to make error comparisons of that simulation with a simulation made without the new equations. The results are encouraging, but work on evaluating forecast errors beyond the sample period must be carried out to evaluate fully the contribution to the model of the new relationships.

By ROBERT B. BRETZFELDER

State and Regional Personal Income, 1971

TOTAL personal income in the United States rose nearly 7 percent from 1970 to 1971, with gains of 5¾ percent or more in each of the eight regions and 4½ percent or more in each of the States. Nationally, consumer prices (as measured by the implicit price deflator for personal consumption expenditures) rose 3¾ percent. The personal income gain in every region and State and the District of Columbia exceeded the increase in consumer prices, at least moderately, so that real purchasing power of consumers increased in all areas.

On a per capita basis, the national increase in total personal income was 5¾ percent in 1971. The gain in per capita income in every region and in all but three of the States exceeded the rise in consumer prices. The exceptions were Iowa, Connecticut, and Washington, where the gains were between 3½ and 3¾ percent. The largest per capita increases, ranging from 8 to 15¼ percent, were in West Virginia, Arizona, Colorado, South Dakota, and North Dakota.

Industrial causes for differential rates of area income change

Most differentials between area (regional and State) and national change in total personal income were traceable primarily to developments in manufacturing and secondarily to those in farming. Developments in construction also influenced the geographic pattern of income change, but to a lesser degree.

The ,key role played by manufacturing payrolls and farm income in explaining regional and State income growth differentials in 1971 is highlighted in Table A. Changes in total income, nonmanufacturing income, nonfarm income, and nonmanufacturing-nonfarm income are shown. Data in the right-hand section of Table A show percentage changes in each aggregate as an index of the relevant U.S. percent change.

Comparison of these aggregates reveals the combined effect of the percent change in a component and its importance in an area's income structure. It will be noted that the deviations of regional and State changes from the national pace are smaller when manufacturing and farming are omitted than they are in the case of total personal income. In many regions and States, when one of these income components is omitted, the area-Nation differential is cut by 40 percent or more. Thus, it can be seen that these industries directly played key roles in explaining area growth differentials last year. In still other areas, the differentials are reduced by 20 to 40 percent.

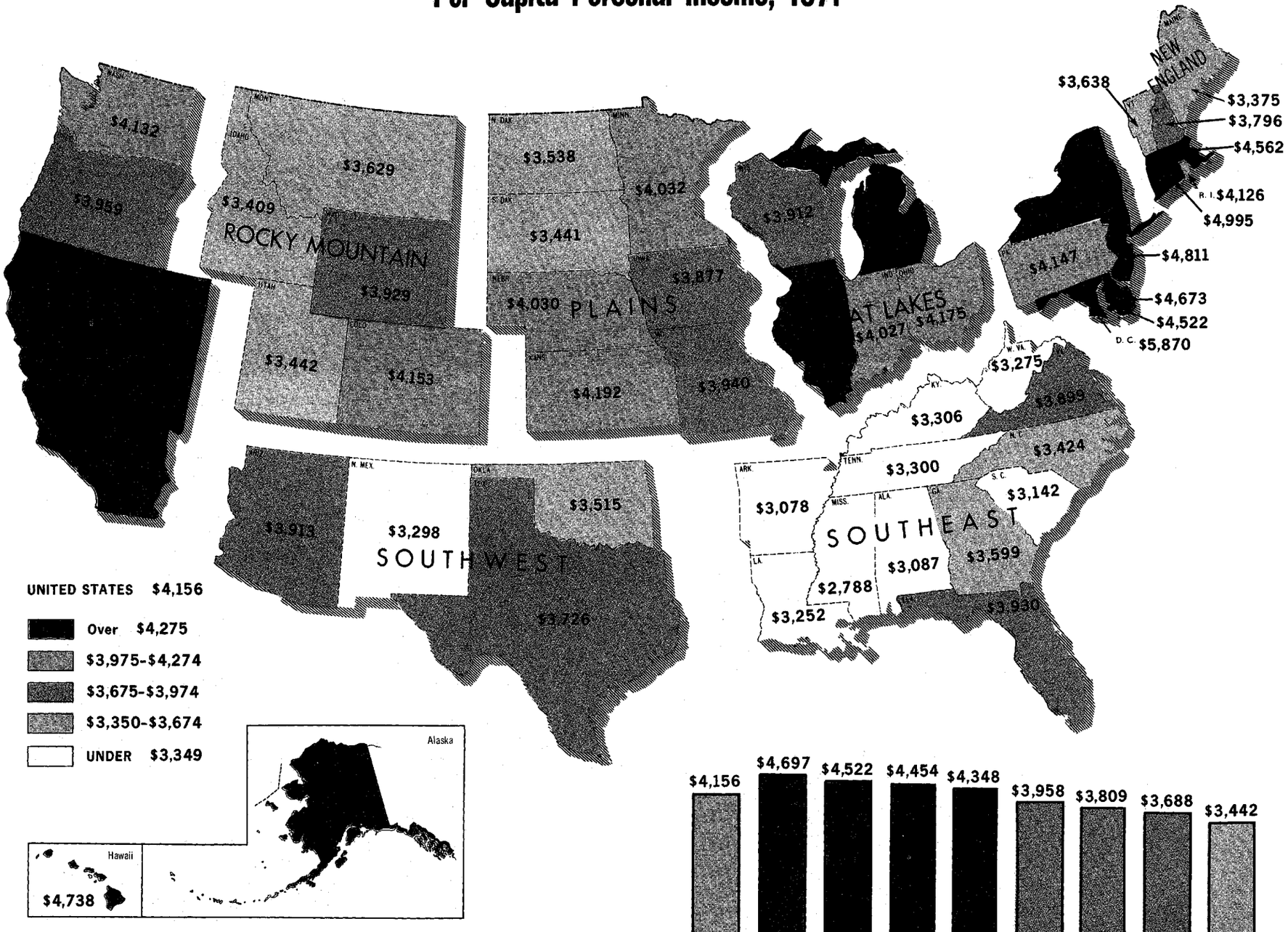
Area variations in rates of change were as large for construction payrolls as for manufacturing payrolls, but the latter comprise nearly 19 percent of total personal income whereas construction payrolls comprise only 4 percent of total income. As a result, differential changes in manufacturing have a much larger effect on area-Nation income differentials than do differential changes in construction.

Regional changes in manufacturing payrolls ranged from a gain of 7 percent in the Rocky Mountain region to a decline of 3 percent in New England. There were large gains in manufacturing payrolls in the Rocky Mountain and Southeast, regions in which the total income advance was substantially better than average, and small losses in manufacturing payrolls in each of the three regions where income rose least (Mideast, Far West, and New England). Thus, the regional variation in income change excluding manufacturing (columns 2 and 6 in the table) was much smaller than the variation in total income change (columns 1 and 5). Construction payrolls also were up substantially in each of the fast-growing regions and up only moderately in two of the three slowly expanding regions.

Close association between differential area changes in farm income and in total income is more apparent on a State than on a regional basis. There were, as usual, large regional variations around the national average gain in farm income, but in three of the four regions were agriculture is especially important—Plains, Rocky Mountain, and Southeast—the advance in farm income was fairly close to average. This comparative regional uniformity in rates of change represents an averaging of much larger variations among the States of the regions. In the fourth region where agriculture is important—the Southwest—there was a large drop in farm income, but other income components in the region advanced so vigorously that the gain in total personal income in the region approximated the national average.

NOTE.—The State income estimates were prepared in the Economic Measurement Branch, Regional Economics Division by Wallace Bailey, Jr., Kenneth Berkman, Michael Carroll, Vivian Conklin, Francis Dallavalle, Virginia Davis, Linnea Hazen, Kenneth Horowitz, Gordon Lester, Jr., Allan Millican, Elizabeth Queen, William Reid, Jr., Victor Sahadachny, Maurice Schlak, and Mary Schneider under the direction of Edwin J. Coleman. Special programming for this article was prepared by Francis Dallavalle, David Cartwright, and Yvonne Collins.

Per Capita Personal Income, 1971



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

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Regional detail

Above-national-average advances in manufacturing payrolls, both durable and nondurable, directly accounted for roughly half of the area-U.S. differential gains in personal income in the Rocky Mountain and Southeast regions. This strength in the manufacturing industries led to advances above the national average in income from wholesale and retail trade, construction, the transportation, communications and public utilities group, the finance, insurance, and real estate group, and services.

The personal income increase last year was just below the U.S. average in the Southwest, Great Lakes, and Plains. In these regions, gains in most major income components were close to the corresponding national average advance. In the Great Lakes the near average gain in manufacturing payrolls primarily reflected a combination of good gains in the auto industry stemming from recovery from the strike of late 1970 and the strong cyclical recovery in the industry, and a small gain in nondurable manufacturing. In the Southwest large gains in income from construction and nondurable goods manufacturing offset a large decline in that region's agricultural sector and a smaller decline in durable goods manufacturing payrolls.

(*Continued on page 32*)

Table B.—Percent Change in Total Personal Income and Income Excluding Selected Components, 1970–71

	Percent change 1970–71 [1]				Index. U.S. percent change in component=100			
	Total personal income	Total personal income excl. manufacturing	Total personal income excl. farm	Total personal income excl. manufacturing and farm	Total personal income	Total personal income excl. manufacturing	Total personal income excl. farm	Total personal income excl. manufacturing and farm
United States	**6.9**	**8.3**	**7.0**	**8.5**	**100**	**100**	**100**	**100**
Regions								
Rocky Mountain	9.5	9.8	10.1	10.5	138	118	144	124
Southeast	8.8	9.5	8.9	9.7	128	114	127	114
Southwest	6.8	7.7	7.6	8.7	99	93	109	102
Great Lakes	6.8	8.5	6.6	8.3	99	102	94	98
Plains	6.7	7.7	7.0	8.2	97	93	100	96
Mideast	6.4	8.1	6.5	8.2	93	98	93	96
Far West	6.0	7.5	5.9	7.5	87	90	84	88
New England	5.8	8.4	5.9	8.5	84	101	84	100
States								
North Dakota	17.1	17.4	9.2	9.3	248	210	131	109
Arizona	12.3	13.6	12.3	13.7	178	164	176	161
Colorado	11.0	11.3	11.2	11.6	159	136	160	136
Florida	10.1	10.8	9.9	10.7	146	130	141	126
South Dakota	10.1	10.3	8.5	8.7	146	124	121	102
Nevada	9.6	9.7	9.7	9.7	139	117	139	114
Utah	9.4	10.1	9.7	10.4	136	122	139	122
West Virginia	9.3	10.6	9.4	10.8	135	128	134	127
Alaska	9.1	9.3	9.0	9.2	132	112	129	108
Mississippi	9.0	9.1	9.1	9.2	130	110	130	108
Tennessee	9.0	10.3	9.3	10.7	130	124	133	126
Delaware	9.0	9.7	9.2	9.8	130	117	131	115
Arkansas	8.9	9.0	10.1	10.5	129	108	144	124
Georgia	8.8	9.8	8.8	9.9	128	118	126	116
South Carolina	8.7	9.9	8.7	10.1	126	119	124	119
Wyoming	8.5	8.7	8.4	8.6	123	105	120	101
Alabama	8.5	9.5	8.5	9.6	123	114	121	113
Oregon	8.4	8.6	8.7	9.0	122	104	124	106
Kentucky	8.4	9.0	8.5	9.1	122	108	121	107
New Mexico	8.3	8.3	9.2	9.2	120	100	131	108
Virginia	8.3	8.7	8.5	8.9	120	105	121	105
Michigan	8.3	9.3	8.5	9.5	120	112	121	112
Louisiana	7.9	8.2	7.8	8.0	114	99	111	94
North Carolina	7.8	8.2	8.5	9.1	113	99	121	107
Nebraska	7.6	8.1	6.9	7.4	110	98	99	87
Kansas	7.4	8.3	6.9	7.8	107	100	99	92
Maryland	7.4	8.7	7.6	9.0	107	105	109	106
Idaho	7.3	7.2	9.1	9.1	106	87	130	107
Montana	7.3	7.4	8.5	8.7	106	89	121	102
District of Columbia	7.3	7.4	7.3	7.4	106	89	104	87
Indiana	7.1	8.7	6.3	7.5	103	105	90	88
Vermont	7.1	9.1	7.1	9.3	103	110	101	109
New Hampshire	7.1	9.3	7.2	9.4	103	112	103	111
Illinois	6.9	8.7	6.4	8.2	100	105	91	96
Missouri	6.7	8.0	6.7	8.2	97	96	96	96
New Jersey	6.7	8.8	6.8	8.9	97	106	97	105
Oklahoma	6.6	7.2	7.4	8.1	96	87	106	95
Hawaii	6.4	6.4	6.4	6.5	93	77	91	76
Wisconsin	6.3	8.0	6.5	8.3	91	96	93	98
New York	6.2	7.7	6.3	7.8	90	93	90	92
Rhode Island	6.2	8.2	6.2	8.2	90	99	89	96
Massachusetts	6.2	8.4	6.2	8.4	90	101	89	99
California	5.9	7.4	5.8	7.3	86	89	83	86
Texas	5.9	6.8	6.8	7.9	86	82	97	93
Pennsylvania	5.9	8.1	6.2	8.5	86	98	89	100
Maine	5.9	8.1	6.2	8.5	86	98	89	100
Minnesota	5.6	7.2	6.8	8.8	81	87	97	104
Ohio	5.5	7.5	5.5	7.6	80	90	79	89
Connecticut	4.7	8.4	4.7	8.5	68	101	67	100
Washington	4.6	7.0	4.5	7.0	67	84	64	82
Iowa	4.5	4.7	7.3	8.2	65	57	104	96

[1] Computed on basis of unrounded data.

Table 1.—Personal Income, by States and Regions, Selected Years [1]

[Millions of dollars]

Line	State and region	1948	1950	1951	1952	1953	1954	1955	1957	1958 r	1959 r	1960 r	1961 r	1962 r	1963 r	1964 r	1965 r	1966 r	1967 r
1	**United States**	208,876	226,214	253,232	269,769	285,456	287,607	308,266	348,460	358,474	380,964	398,726	414,411	440,189	463,054	494,912	535,948	583,828	625,576
2	**New England**	13,796	14,911	16,524	17,453	18,498	18,729	20,038	22,477	23,027	24,357	25,478	26,525	28,081	29,386	31,289	33,636	36,537	39,778
3	Maine	1,084	1,087	1,188	1,291	1,298	1,314	1,449	1,583	1,637	1,696	1,788	1,808	1,876	1,923	2,090	2,262	2,431	2,544
4	New Hampshire	668	704	792	833	884	915	983	1,102	1,132	1,237	1,300	1,356	1,442	1,510	1,601	1,728	1,905	2,079
5	Vermont	407	425	482	496	521	526	549	619	626	672	715	731	777	798	856	956	1,089	1,178
6	Massachusetts	7,012	7,654	8,344	8,675	9,179	9,293	9,891	11,074	11,438	12,123	12,657	13,220	13,878	14,514	15,392	16,421	17,715	19,286
7	Rhode Island	1,175	1,262	1,384	1,446	1,531	1,523	1,614	1,701	1,748	1,844	1,895	1,964	2,110	2,193	2,346	2,504	2,740	2,988
8	Connecticut	3,450	3,779	4,335	4,710	5,087	5,160	5,552	6,398	6,446	6,785	7,122	7,447	7,999	8,449	9,004	9,765	10,657	11,703
9	**Mideast**	54,343	59,211	64,882	68,428	72,684	73,590	78,207	88,282	89,967	95,250	98,997	102,356	108,115	112,896	120,575	128,889	138,933	149,149
10	New York	26,051	27,841	30,009	31,396	33,206	34,275	36,453	40,818	41,715	44,301	46,178	47,821	50,535	52,559	55,987	59,487	63,717	68,657
11	New Jersey	8,063	8,934	10,151	10,934	11,750	11,957	12,688	14,550	14,823	15,849	16,526	17,333	18,430	19,372	20,515	22,105	23,862	25,638
12	Pennsylvania	14,716	16,189	17,752	18,617	19,938	19,515	20,669	23,414	23,594	24,719	25,451	25,747	26,918	27,876	29,936	31,943	34,783	37,062
13	Delaware	537	684	731	782	835	857	980	1,125	1,135	1,202	1,244	1,275	1,350	1,453	1,561	1,704	1,790	1,882
14	Maryland	3,331	3,772	4,318	4,721	5,041	5,069	5,467	6,314	6,567	6,952	7,285	7,800	8,342	8,959	9,749	10,681	11,668	12,590
15	District of Columbia	1,644	1,790	1,921	1,978	1,914	1,917	1,949	2,061	2,132	2,228	2,313	2,380	2,540	2,675	2,827	2,969	3,112	3,320
16	**Great Lakes**	47,805	50,849	57,556	61,019	66,314	65,547	70,776	78,618	78,541	83,566	86,660	88,164	93,333	97,936	105,161	115,725	126,393	133,178
17	Michigan	9,691	10,895	12,176	13,050	14,741	14,354	15,900	16,870	16,603	17,588	18,318	18,243	19,568	21,039	23,005	25,860	28,206	29,667
18	Ohio	12,269	12,930	14,894	15,942	17,423	17,397	18,762	20,959	20,637	22,035	22,762	23,008	24,208	25,189	26,878	29,383	32,201	33,788
19	Indiana	5,624	5,998	6,938	7,326	8,073	7,653	8,265	9,187	9,192	9,817	10,271	10,542	11,214	11,869	12,640	14,067	15,278	16,002
20	Illinois	15,521	15,948	17,711	18,608	19,812	19,933	21,167	24,056	24,353	25,751	26,689	27,486	28,948	30,174	32,188	35,070	38,266	40,627
21	Wisconsin	4,701	5,078	5,837	6,093	6,265	6,212	6,682	7,547	7,755	8,376	8,619	8,885	9,396	9,665	10,449	11,345	12,442	13,094
22	**Plains**	19,647	20,134	21,912	23,016	23,434	24,233	24,762	27,858	29,526	30,212	31,848	32,909	34,989	36,364	37,946	41,970	45,646	48,132
23	Minnesota	4,106	4,227	4,660	4,823	5,079	5,202	5,483	6,135	6,585	6,787	7,227	7,570	7,858	8,303	8,604	9,523	10,366	11,150
24	Iowa	4,042	3,897	4,127	4,338	4,200	4,525	4,307	5,077	5,200	5,317	5,473	5,742	6,001	6,347	6,643	7,559	8,315	8,509
25	Missouri	5,338	5,672	6,245	6,576	6,948	6,974	7,450	8,053	8,461	8,936	9,142	9,415	9,896	10,407	11,028	11,975	12,874	13,832
26	North Dakota	813	782	794	740	757	766	848	905	1,030	949	1,087	964	1,370	1,202	1,288	1,505	1,588	1,596
27	South Dakota	916	814	942	828	892	916	857	1,068	1,094	981	1,218	1,227	1,407	1,350	1,320	1,528	1,681	1,731
28	Nebraska	1,909	1,978	2,067	2,187	2,125	2,253	2,191	2,615	2,713	2,757	2,988	3,046	3,274	3,340	3,481	3,851	4,242	4,413
29	Kansas	2,523	2,765	3,077	3,524	3,434	3,597	3,626	4,006	4,443	4,484	4,714	4,945	5,183	5,327	5,581	6,030	6,599	6,902
30	**Southeast**	31,769	34,589	39,289	42,042	43,957	43,779	47,558	54,082	56,419	60,420	62,671	66,004	70,539	75,285	81,400	88,801	98,051	106,425
31	Virginia	3,624	4,070	4,763	5,150	5,292	5,338	5,638	6,349	6,591	6,995	7,340	7,777	8,443	8,983	9,905	10,718	11,684	12,741
32	West Virginia	2,126	2,136	2,365	2,462	2,473	2,347	2,492	2,967	2,887	2,968	2,987	3,031	3,124	3,266	3,492	3,728	3,994	4,251
33	Kentucky	2,788	2,881	3,361	3,587	3,752	3,692	3,866	4,291	4,441	4,667	4,807	5,139	5,444	5,751	5,996	6,553	7,202	7,772
34	Tennessee	3,037	3,295	3,645	3,810	4,080	4,105	4,374	4,872	5,025	5,394	5,521	5,881	6,255	6,640	7,138	7,850	8,663	9,280
35	North Carolina	3,732	4,219	4,691	4,851	5,040	5,120	5,571	5,980	6,263	6,712	7,123	7,596	8,154	8,606	9,292	10,092	11,341	12,288
36	South Carolina	1,779	1,886	2,321	2,527	2,615	2,434	2,599	2,810	2,885	3,119	3,283	3,450	3,733	3,928	4,253	4,702	5,303	5,728
37	Georgia	3,154	3,574	4,122	4,447	4,581	4,536	5,000	5,531	5,767	6,211	6,477	6,746	7,280	7,895	8,635	9,531	10,568	11,541
38	Florida	3,043	3,599	4,048	4,554	5,050	5,328	6,070	7,730	8,453	9,303	9,739	10,248	11,050	11,859	12,976	14,182	15,683	17,451
39	Alabama	2,571	2,691	3,077	3,287	3,432	3,314	3,761	4,261	4,442	4,699	4,887	5,025	5,274	5,666	6,108	6,713	7,245	7,659
40	Mississippi	1,639	1,643	1,796	1,907	1,943	1,875	2,102	2,172	2,349	2,569	2,630	2,819	2,976	3,289	3,420	3,743	4,122	4,425
41	Louisiana	2,679	3,021	3,336	3,636	3,858	3,881	4,114	5,028	5,105	5,361	5,417	5,589	5,908	6,298	6,799	7,412	8,247	9,052
42	Arkansas	1,597	1,575	1,763	1,823	1,842	1,810	1,970	2,091	2,210	2,421	2,461	2,704	2,899	3,104	3,387	3,577	3,999	4,236
43	**Southwest**	13,065	14,850	16,917	18,327	18,923	19,288	20,663	23,751	25,013	26,399	27,426	28,953	30,419	31,927	33,991	36,666	40,321	43,672
44	Oklahoma	2,390	2,547	2,837	3,087	3,201	3,193	3,390	3,744	4,000	4,137	4,358	4,561	4,698	4,889	5,231	5,668	6,154	6,675
45	Texas	9,142	10,486	11,914	12,837	13,196	13,504	14,438	16,538	17,175	18,047	18,588	19,615	20,576	21,646	23,116	24,956	27,676	30,019
46	New Mexico	655	811	936	1,004	1,048	1,077	1,181	1,442	1,618	1,759	1,799	1,871	1,969	2,031	2,115	2,289	2,380	2,463
47	Arizona	879	1,006	1,230	1,399	1,478	1,514	1,655	2,028	2,220	2,455	2,681	2,905	3,177	3,362	3,529	3,773	4,110	4,516
48	**Rocky Mountain**	4,651	5,092	5,821	6,168	6,238	6,244	6,775	7,893	8,280	8,718	9,163	9,662	10,416	10,709	11,081	11,894	12,664	13,431
49	Montana	876	962	1,049	1,075	1,096	1,079	1,178	1,297	1,370	1,344	1,383	1,371	1,581	1,587	1,592	1,722	1,875	1,915
50	Idaho	725	764	850	932	899	902	951	1,104	1,161	1,227	1,238	1,310	1,410	1,409	1,459	1,668	1,681	1,790
51	Wyoming	429	484	556	547	549	533	570	645	677	717	750	776	795	813	825	854	893	932
52	Colorado	1,810	1,970	2,313	2,498	2,528	2,566	2,804	3,365	3,524	3,752	4,018	4,294	4,559	4,745	4,984	5,295	5,697	6,122
53	Utah	810	911	1,053	1,116	1,166	1,165	1,272	1,482	1,549	1,678	1,774	1,910	2,071	2,156	2,220	2,356	2,517	2,672
54	**Far West**	23,802	26,578	30,332	33,317	35,406	36,197	39,486	45,499	47,702	52,043	54,360	57,610	61,957	66,076	70,774	75,498	82,148	88,375
55	Washington	3,608	3,995	4,414	4,697	4,934	5,035	5,306	5,912	6,114	6,514	6,680	7,051	7,599	7,736	8,058	8,627	9,876	10,890
56	Oregon	2,278	2,482	2,784	2,966	2,990	2,961	3,198	3,416	3,556	3,804	3,939	4,046	4,287	4,553	4,892	5,333	5,760	6,096
57	Nevada	283	327	378	440	480	519	604	673	711	770	829	911	1,122	1,265	1,353	1,434	1,510	1,581
58	California	17,633	19,774	22,756	25,214	27,002	27,682	30,378	35,497	37,321	40,955	42,913	45,601	48,948	52,522	56,471	60,104	65,002	69,807
59	*Alaska*	------	*322*	*448*	*494*	*511*	*495*	*505*	*587*	*528*	*562*	647	633	664	702	788	855	916	1,022
60	*Hawaii*	*723*	*692*	*793*	*865*	*896*	*908*	*972*	*1,114*	*1,178*	*1,315*	1,476	1,595	1,676	1,772	1,907	2,014	2,220	2,414
	Addenda:	**Personal Income, by Census Regions**																	
61	New England	13,796	14,911	16,524	17,453	18,498	18,729	20,038	22,477	23,027	24,357	25,478	26,525	28,081	29,386	31,289	33,636	36,537	39,778
62	Middle Atlantic	48,830	52,964	57,912	60,947	64,894	65,747	69,811	78,782	80,132	84,868	88,155	90,901	95,883	99,808	106,438	113,535	122,362	131,356
63	East North Central	47,805	50,849	57,556	61,019	66,314	65,547	70,776	78,618	78,541	83,566	86,660	88,164	93,333	97,936	105,161	115,725	126,393	133,178
64	West North Central	19,647	20,134	21,912	23,016	23,434	24,233	24,762	27,858	29,526	30,212	31,848	32,909	34,989	36,364	37,946	41,970	45,646	48,132
65	South Atlantic	22,970	25,730	29,281	31,472	32,841	32,944	35,767	40,867	42,681	45,691	47,792	50,302	54,015	57,625	62,690	68,307	75,144	81,793
66	East South Central	10,036	10,510	11,880	12,592	13,207	12,986	14,104	15,596	16,257	17,330	17,844	18,863	19,949	21,346	22,662	24,859	27,232	29,137
67	West South Central	15,807	17,629	19,849	21,382	22,097	22,388	23,911	27,401	28,490	29,965	30,824	32,470	34,080	35,937	38,532	41,613	46,076	49,982
68	Mountain	6,467	7,235	8,365	9,011	9,244	9,355	10,215	12,036	12,829	13,703	14,472	15,349	16,684	17,366	18,078	19,370	20,664	21,991
69	Pacific	23,519	26,251	29,954	32,877	34,926	35,678	38,882	44,826	46,991	51,273	55,654	58,926	63,175	67,286	72,116	76,932	83,774	90,229

r Revised. State estimates of personal income from 1958-to-date reflect a revision in the method used to estimate the several components of other labor income.

1. Due to lack of space, data for 1929, 1940, 1949, and 1956 are omitted. These data are available in the April 1969 SURVEY OF CURRENT BUSINESS, pages 22 and 26.

Table 2.—Per Capita Personal Income, by States and Regions, Selected Years [1]

[Millions of dollars] [Dollars]

1968 r	1969 r	1970 r	1971 r	1948	1950	1951	1952	1953	1954	1955	1957	1958 r	1959 r	1960 r	1961 r	1962 r	1963 r	1964 r	1965 r	1966 r	1967 r	1968 r	1969 r	1970 r	1971 r	Line
684,745	**746,449**	**801,493**	**857,085**	**1,430**	**1,496**	**1,652**	**1,733**	**1,804**	**1,785**	**1,876**	**2,045**	**2,068**	**2,161**	**2,216**	**2,265**	**2,370**	**2,458**	**2,590**	**2,770**	**2,987**	**3,170**	**3,436**	**3,708**	**3,933**	**4,156**	1
43,345	**47,085**	**50,568**	**53,507**	**1,494**	**1,601**	**1,779**	**1,865**	**1,921**	**1,905**	**2,030**	**2,241**	**2,253**	**2,334**	**2,419**	**2,487**	**2,600**	**2,675**	**2,797**	**2,969**	**3,197**	**3,440**	**3,725**	**4,012**	**4,259**	**4,454**	2
2,762	2,986	3,226	3,416	1,235	1,186	1,297	1,411	1,421	1,417	1,552	1,679	1,734	1,772	1,834	1,817	1,887	1,937	2,105	2,269	2,433	2,534	2,779	3,010	3,242	3,375	3
2,286	2,475	2,686	2,877	1,284	1,323	1,497	1,557	1,616	1,651	1,765	1,927	1,948	2,076	2,135	2,193	2,282	2,326	2,414	2,556	2,797	2,982	3,224	3,418	3,620	3,796	4
1,305	1,426	1,541	1,650	1,133	1,121	1,275	1,324	1,374	1,395	1,463	1,647	1,648	1,736	1,839	1,875	1,976	2,010	2,146	2,365	2,638	2,785	3,035	3,262	3,448	3,638	5
21,049	22,926	24,750	26,285	1,500	1,633	1,793	1,866	1,910	1,893	2,026	2,247	2,283	2,369	2,453	2,533	2,637	2,716	2,825	2,985	3,200	3,448	3,747	4,058	4,343	4,562	6
3,270	3,453	3,726	3,957	1,493	1,605	1,765	1,804	1,878	1,866	1,962	1,998	2,038	2,152	2,216	2,289	2,422	2,504	2,650	2,804	3,048	3,287	3,546	3,705	3,918	4,126	7
12,674	13,819	14,638	15,322	1,713	1,875	2,137	2,263	2,346	2,294	2,414	2,712	2,635	2,689	2,800	2,880	3,022	3,098	3,218	3,418	3,671	3,987	4,276	4,606	4,817	4,995	8
162,595	**176,094**	**189,288**	**201,384**	**1,648**	**1,756**	**1,912**	**1,985**	**2,068**	**2,054**	**2,153**	**2,378**	**2,385**	**2,493**	**2,565**	**2,616**	**2,733**	**2,817**	**2,973**	**3,142**	**3,359**	**3,584**	**3,878**	**4,182**	**4,453**	**4,697**	9
75,041	80,923	86,391	91,742	1,797	1,873	2,015	2,067	2,139	2,167	2,283	2,493	2,513	2,655	2,742	2,803	2,921	3,010	3,183	3,354	3,571	3,828	4,157	4,470	4,731	5,000	10
27,987	30,423	32,930	35,146	1,689	1,834	2,028	2,134	2,247	2,231	2,306	2,536	2,517	2,635	2,708	2,767	2,890	2,966	3,089	3,267	3,483	3,701	3,995	4,288	4,577	4,811	11
39,938	43,301	46,579	49,349	1,431	1,541	1,697	1,773	1,870	1,804	1,889	2,137	2,134	2,200	2,247	2,260	2,371	2,440	2,599	2,749	2,982	3,173	3,402	3,688	3,942	4,147	12
2,070	2,271	2,394	2,610	1,720	2,132	2,209	2,293	2,379	2,328	2,519	2,641	2,621	2,725	2,772	2,765	2,879	3,009	3,141	3,362	3,469	3,585	3,876	4,205	4,353	4,673	13
14,020	15,437	16,877	18,119	1,467	1,602	1,769	1,888	1,964	1,888	1,994	2,198	2,202	2,268	2,340	2,456	2,556	2,646	2,792	2,967	3,158	3,351	3,675	3,991	4,287	4,522	14
3,540	3,740	4,116	4,418	1,958	2,221	2,378	2,457	2,363	2,423	2,483	2,701	2,817	2,927	3,023	3,059	3,223	3,353	3,542	3,725	3,934	4,198	4,551	4,908	5,466	5,870	15
145,202	**157,848**	**165,425**	**176,699**	**1,602**	**1,666**	**1,864**	**1,937**	**2,062**	**1,983**	**2,095**	**2,248**	**2,208**	**2,326**	**2,388**	**2,408**	**2,527**	**2,622**	**2,777**	**3,013**	**3,245**	**3,385**	**3,663**	**3,956**	**4,098**	**4,348**	16
32,831	35,782	36,785	39,850	1,560	1,701	1,874	1,962	2,161	2,031	2,183	2,229	2,165	2,264	2,338	2,311	2,467	2,611	2,810	3,094	3,314	3,438	3,775	4,075	4,133	4,430	17
37,098	40,424	42,501	44,833	1,558	1,620	1,848	1,926	2,028	1,961	2,081	2,227	2,150	2,278	2,338	2,335	2,438	2,522	2,666	2,880	3,117	3,245	3,528	3,827	3,977	4,175	18
17,413	19,110	19,721	21,120	1,451	1,512	1,694	1,766	1,930	1,795	1,894	2,028	2,006	2,128	2,198	2,229	2,368	2,473	2,603	2,858	3,056	3,167	3,419	3,716	3,787	4,027	19
43,653	47,233	49,961	53,400	1,815	1,825	2,015	2,078	2,186	2,154	2,243	2,488	2,463	2,579	2,646	2,713	2,816	2,901	3,042	3,280	3,531	3,711	3,970	4,279	4,486	4,775	20
14,208	15,299	16,457	17,496	1,418	1,477	1,697	1,757	1,787	1,722	1,816	1,991	2,018	2,153	2,175	2,216	2,321	2,350	2,509	2,681	2,911	3,043	3,270	3,495	3,712	3,912	21
52,135	**56,853**	**61,234**	**65,320**	**1,444**	**1,428**	**1,547**	**1,624**	**1,642**	**1,677**	**1,681**	**1,860**	**1,969**	**1,988**	**2,065**	**2,114**	**2,235**	**2,314**	**2,404**	**2,653**	**2,873**	**3,019**	**3,249**	**3,509**	**3,741**	**3,958**	22
12,205	13,509	14,732	15,564	1,431	1,410	1,548	1,592	1,665	1,671	1,729	1,874	1,988	2,016	2,110	2,182	2,237	2,351	2,418	2,651	2,866	3,047	3,296	3,595	3,855	4,032	23
9,132	9,907	10,613	11,088	1,590	1,485	1,577	1,652	1,598	1,723	1,608	1,869	1,920	1,948	1,986	2,083	2,182	2,310	2,419	2,757	3,011	3,047	3,258	3,532	3,750	3,877	24
15,074	16,140	17,427	18,587	1,389	1,431	1,556	1,656	1,728	1,715	1,802	1,922	2,021	2,099	2,113	2,165	2,271	2,370	2,483	2,681	2,846	3,047	3,300	3,478	3,713	3,940	25
1,656	1,867	1,897	2,222	1,401	1,263	1,314	1,217	1,244	1,254	1,378	1,479	1,699	1,536	1,714	1,504	2,151	2,006	1,985	2,319	2,424	2,549	2,667	3,006	3,069	3,538	26
1,886	1,995	2,107	2,321	1,497	1,242	1,438	1,272	1,376	1,398	1,293	1,603	1,668	1,471	1,783	1,770	1,996	1,906	1,883	2,208	2,461	2,580	2,819	2,987	3,164	3,441	27
4,653	5,297	5,649	6,077	1,509	1,490	1,571	1,668	1,612	1,681	1,594	1,876	1,962	1,974	2,108	2,107	2,236	2,263	2,349	2,618	2,914	3,029	3,172	3,594	3,792	4,030	28
7,528	8,138	8,808	9,460	1,333	1,443	1,578	1,783	1,722	1,762	1,732	1,882	2,074	2,076	2,159	2,232	2,323	2,403	2,527	2,733	3,000	3,141	3,397	3,639	3,918	4,192	29
117,538	**129,390**	**141,196**	**153,586**	**984**	**1,022**	**1,141**	**1,213**	**1,267**	**1,257**	**1,343**	**1,467**	**1,507**	**1,585**	**1,612**	**1,669**	**1,756**	**1,848**	**1,969**	**2,122**	**2,320**	**2,498**	**2,731**	**2,978**	**3,214**	**3,442**	30
14,123	15,461	16,986	18,400	1,130	1,228	1,387	1,470	1,488	1,501	1,571	1,652	1,684	1,770	1,842	1,899	2,020	2,101	2,273	2,430	2,622	2,826	3,098	3,351	3,650	3,899	31
4,487	4,780	5,297	5,789	1,120	1,065	1,192	1,258	1,282	1,232	1,326	1,610	1,565	1,600	1,612	1,658	1,727	1,819	1,943	2,087	2,250	2,403	2,545	2,738	3,034	3,275	32
8,518	9,214	9,990	10,830	990	981	1,143	1,229	1,293	1,272	1,328	1,465	1,500	1,556	1,581	1,683	1,768	1,857	1,916	2,087	2,288	2,450	2,666	2,881	3,099	3,306	33
10,214	11,231	12,091	13,183	944	994	1,081	1,137	1,229	1,222	1,281	1,419	1,448	1,532	1,544	1,624	1,703	1,786	1,893	2,067	2,267	2,405	2,634	2,882	3,075	3,300	34
13,566	15,036	16,383	17,661	973	1,037	1,139	1,181	1,223	1,239	1,313	1,369	1,431	1,506	1,558	1,629	1,732	1,815	1,935	2,075	2,316	2,481	2,711	2,989	3,218	3,424	35
6,353	6,985	7,614	8,274	891	893	1,071	1,160	1,199	1,119	1,181	1,236	1,252	1,329	1,372	1,432	1,541	1,597	1,719	1,885	2,104	2,261	2,483	2,718	2,933	3,142	36
12,784	14,347	15,434	16,786	968	1,034	1,167	1,241	1,288	1,259	1,375	1,469	1,516	1,606	1,637	1,680	1,782	1,892	2,028	2,200	2,413	2,618	2,852	3,153	3,354	3,593	37
19,791	22,542	25,077	27,611	1,180	1,281	1,359	1,442	1,526	1,520	1,620	1,768	1,826	1,935	1,946	1,955	2,025	2,107	2,245	2,382	2,569	2,796	3,077	3,394	3,664	3,930	38
8,369	9,163	9,925	10,765	866	880	1,006	1,071	1,124	1,099	1,233	1,371	1,405	1,467	1,493	1,515	1,587	1,687	1,799	1,950	2,092	2,215	2,429	2,664	2,876	3,087	39
4,848	5,262	5,755	6,273	790	755	830	886	923	908	1,020	1,040	1,126	1,202	1,205	1,278	1,327	1,466	1,526	1,667	1,836	1,986	2,185	2,370	2,597	2,788	40
9,887	10,364	11,128	12,010	1,032	1,120	1,205	1,279	1,346	1,346	1,396	1,614	1,618	1,671	1,662	1,700	1,766	1,865	1,973	2,120	2,323	2,528	2,744	2,864	3,054	3,252	41
4,597	5,004	5,517	6,005	875	825	927	992	1,035	1,044	1,142	1,207	1,280	1,378	1,376	1,497	1,564	1,655	1,785	1,888	2,106	2,228	2,417	2,616	2,864	3,078	42
48,251	**53,178**	**58,453**	**62,456**	**1,187**	**1,297**	**1,431**	**1,513**	**1,555**	**1,570**	**1,629**	**1,783**	**1,839**	**1,903**	**1,927**	**1,987**	**2,037**	**2,113**	**2,225**	**2,379**	**2,590**	**2,776**	**3,016**	**3,257**	**3,514**	**3,688**	43
7,224	7,827	8,570	9,140	1,144	1,143	1,284	1,391	1,467	1,445	1,507	1,641	1,764	1,807	1,865	1,917	1,936	2,004	2,138	2,323	2,508	2,682	2,886	3,088	3,332	3,515	44
33,309	36,678	40,213	42,582	1,199	1,349	1,469	1,544	1,583	1,611	1,667	1,823	1,856	1,919	1,931	1,997	2,047	2,131	2,251	2,405	2,638	2,832	3,079	3,321	3,573	3,726	45
2,656	2,908	3,183	3,448	1,084	1,177	1,306	1,367	1,386	1,412	1,504	1,702	1,826	1,914	1,886	1,939	2,011	2,053	2,102	2,242	2,364	2,463	2,672	2,877	3,127	3,298	46
5,062	5,765	6,487	7,287	1,274	1,330	1,566	1,662	1,654	1,623	1,677	1,802	1,861	1,947	2,030	2,065	2,160	2,210	2,268	2,382	2,547	2,743	3,010	3,319	3,620	3,913	47
14,658	**16,198**	**17,934**	**19,643**	**1,419**	**1,457**	**1,659**	**1,727**	**1,699**	**1,661**	**1,742**	**1,919**	**2,000**	**2,063**	**2,106**	**2,148**	**2,274**	**2,312**	**2,371**	**2,531**	**2,674**	**2,808**	**3,011**	**3,277**	**3,557**	**3,809**	48
2,029	2,200	2,400	2,575	1,616	1,622	1,761	1,786	1,779	1,729	1,852	1,944	2,057	2,009	2,036	1,969	2,264	2,258	2,255	2,439	2,652	2,731	2,899	3,170	3,444	3,629	49
1,885	2,148	2,340	2,511	1,315	1,295	1,443	1,588	1,509	1,503	1,539	1,720	1,797	1,867	1,846	1,916	2,038	2,062	2,145	2,431	2,440	2,602	2,712	3,038	3,264	3,409	50
997	1,112	1,227	1,331	1,595	1,668	1,911	1,866	1,892	1,818	1,857	2,054	2,148	2,239	2,267	2,304	2,386	2,419	2,435	2,571	2,765	2,895	3,077	3,380	3,674	3,929	51
6,855	7,623	8,523	9,457	1,433	1,487	1,745	1,830	1,767	1,718	1,814	2,023	2,114	2,194	2,271	2,329	2,401	2,451	2,530	2,668	2,839	2,982	3,233	3,519	3,831	4,153	52
2,892	3,116	3,443	3,768	1,241	1,309	1,491	1,542	1,578	1,554	1,625	1,794	1,833	1,929	1,971	2,041	2,162	2,213	2,270	2,377	2,495	2,622	2,810	2,976	3,221	3,442	53
97,210	**105,508**	**112,524**	**119,269**	**1,715**	**1,801**	**1,985**	**2,103**	**2,144**	**2,117**	**2,239**	**2,400**	**2,429**	**2,562**	**2,615**	**2,682**	**2,793**	**2,889**	**3,021**	**3,155**	**3,376**	**3,567**	**3,868**	**4,122**	**4,327**	**4,522**	54
12,067	13,118	13,602	14,221	1,600	1,674	1,821	1,919	2,001	2,001	2,038	2,170	2,205	2,309	2,340	2,447	2,583	2,618	2,721	2,908	3,231	3,431	3,690	3,924	3,984	4,132	55
6,631	7,276	7,816	8,470	1,621	1,620	1,789	1,875	1,867	1,821	1,927	1,996	2,070	2,179	2,223	2,264	2,358	2,457	2,591	2,753	2,925	3,081	3,309	3,528	3,718	3,959	56
1,792	2,047	2,244	2,460	1,814	2,018	2,249	2,429	2,462	2,437	2,549	2,588	2,645	2,760	2,848	2,893	3,188	3,185	3,177	3,229	3,385	3,521	3,862	4,264	4,552	4,822	57
76,720	83,067	88,863	94,118	1,752	1,852	2,044	2,167	2,204	2,172	2,313	2,489	2,508	2,648	2,704	2,764	2,867	2,973	3,111	3,234	3,447	3,640	3,956	4,214	4,444	4,640	58
1,111	1,250	1,399	1,525	-------	*2,384*	*2,836*	*2,612*	*2,492*	*2,800*	*2,273*	*2,323*	*2,357*	*2,507*	2,824	2,659	2,699	2,744	2,997	3,154	3,380	3,675	3,899	4,223	4,586	4,875	59
2,700	3,044	3,472	3,694	*1,407*	*1,386*	*1,580*	*1,748*	*1,795*	*1,802*	*1,898*	*1,944*	*1,981*	*2,166*	2,366	2,481	2,567	2,641	2,813	2,885	3,185	3,409	3,755	4,097	4,557	4,738	60
				Per Capita Personal Income, by Census Regions																						
43,345	47,085	50,568	53,507	1,494	1,601	1,779	1,865	1,921	1,905	2,030	2,241	2,253	2,334	2,419	2,487	2,600	2,675	2,797	2,969	3,197	3,440	3,725	4,012	4,259	4,454	61
142,965	154,647	165,901	176,237	1,652	1,751	1,908	1,978	2,066	2,055	2,154	2,383	2,389	2,501	2,572	2,618	2,737	2,818	2,976	3,143	3,365	3,594	3,885	4,186	4,451	4,693	62
145,202	157,848	165,425	176,699	1,602	1,666	1,864	1,937	2,062	1,983	2,095	2,248	2,208	2,326	2,388	2,408	2,527	2,622	2,777	3,013	3,245	3,385	3,663	3,956	4,098	4,348	63
52,135	56,853	61,234	65,320	1,444	1,428	1,547	1,624	1,642	1,677	1,681	1,860	1,969	1,988	2,065	2,114	2,235	2,314	2,404	2,653	2,873	3,019	3,249	3,509	3,741	3,958	64
90,734	100,599	110,178	119,668	1,137	1,211	1,343	1,422	1,467	1,450	1,541	1,666	1,704	1,788	1,832	1,886	1,987	2,077	2,219	2,376	2,579	2,774	3,032	3,318	3,580	3,825	65
31,949	34,870	37,760	41,051	906	915	1,030	1,096	1,161	1,145	1,233	1,349	1,392	1,461	1,478	1,546	1,620	1,719	1,808	1,969	2,148	2,291	2,508	2,734	2,945	3,156	66
55,018	59,874	65,428	69,737	1,118	1,207	1,324	1,405	1,457	1,472	1,535	1,691	1,737	1,799	1,812	1,878	1,928	2,013	2,134	2,285	2,505	2,692	2,922	3,133	3,373	3,545	67
24,168	26,918	29,848	32,838	1,368	1,418	1,615	1,691	1,676	1,650	1,732	1,897	1,978	2,050	2,093	2,137	2,260	2,303	2,360	2,503	2,649	2,791	3,018	3,294	3,577	3,829	68
99,229	107,755	115,151	122,028	1,714	1,798	1,982	2,099	2,140	2,113	2,235	2,397	2,426	2,559	2,607	2,673	2,779	2,875	3,012	3,145	3,371	3,564	3,865	4,120	4,333	4,526	69

NOTE.—Details may not add to totals because of rounding. Alaska and Hawaii included 1960 to date but not in earlier years.

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

Tables 4–27.—Personal Income

[Millions of

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Maine			Table 7.—New Hampshire			Table 8.—Vermont		
		1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
1	**Personal income**	746,449	801,493	857,085	47,085	50,568	53,507	2,986	3,226	3,416	2,475	2,686	2,877	1,426	1,541	1,650
2	**Wage and salary disbursements**	505,204	537,129	568,569	32,035	34,104	35,470	1,921	2,055	2,141	1,718	1,823	1,930	931	1,005	1,062
3	Farms	3,088	3,435	3,588	92	96	95	22	24	24	8	8	8	10	11	11
4	Mining	5,387	5,825	6,038	32	33	34	1	2	1	3	3	4	7	7	7
5	Coal mining	1,159	1,395	1,479	(1)	(1)	(1)									
6	Crude petroleum and natural gas	2,507	2,575	2,652	(1)	1	(1)	(1)	(1)	(1)						
7	Mining and quarrying except fuel	1,721	1,855	1,907	31	33	33	1	2	1	3	3	4	7	7	7
8	Contract construction	30,533	32,357	35,005	1,879	2,124	2,280	107	133	140	119	123	127	81	96	93
9	Manufacturing	157,562	158,316	160,434	11,644	11,662	11,327	674	684	669	658	654	656	302	304	300
10	Durables	99,540	98,005	98,042	7,598	7,595	7,232	208	212	212	348	347	348	221	221	216
11	Nondurables	58,022	60,311	62,392	4,045	4,067	4,095	466	472	457	310	308	308	81	82	84
12	Wholesale and retail trade	82,641	89,000	95,111	5,087	5,513	5,834	309	334	361	260	285	311	134	147	162
13	Finance, insurance and real estate	24,929	27,032	29,620	1,764	1,950	2,110	73	81	89	73	83	91	36	41	46
14	Banking	6,552	7,438	8,055	458	526	562	23	27	29	20	23	25	11	13	15
15	Other finance, insurance and real estate	18,377	19,594	21,565	1,306	1,424	1,548	49	55	60	53	60	66	25	28	32
16	Transportation, communications and public utilities	37,346	40,151	43,110	1,856	2,014	2,164	125	135	148	91	102	111	57	64	70
17	Railroad transportation	5,935	6,114	6,448	160	159	167	31	31	33	4	5	5	9	10	10
18	Highway freight and warehousing	8,688	9,031	10,137	467	493	540	30	33	36	25	27	31	16	17	20
19	Other transportation	8,354	8,980	9,149	337	370	381	10	11	12	9	10	11	6	7	6
20	Communications and public utilities	14,369	16,026	17,376	892	993	1,075	54	59	66	52	59	65	26	30	33
21	Services	63,143	69,669	75,423	4,549	5,046	5,489	201	219	237	205	227	251	148	162	177
22	Hotels and other lodging places	2,992	3,220	3,434	161	168	179	15	17	18	17	19	20	22	24	27
23	Personal services and private households	9,243	9,455	9,554	520	529	531	34	35	37	28	29	30	21	22	22
24	Business and repair services	13,332	14,486	15,024	914	976	996	19	21	23	28	30	34	13	13	13
25	Amusement and recreation	3,546	3,758	3,989	150	165	177	6	6	6	11	13	14	4	4	4
26	Professional, social and related services	34,030	38,750	43,422	2,804	3,208	3,605	126	140	153	120	135	153	88	100	112
27	Government	99,585	110,244	119,025	5,054	5,577	6,043	403	437	465	298	334	366	154	170	193
28	Federal, civilian	25,271	28,106	29,949	1,132	1,262	1,315	101	111	114	91	102	106	30	34	38
29	Federal, military	15,380	15,675	15,795	634	662	670	67	71	77	46	50	54	5	6	6
30	State and local	58,934	66,463	73,281	3,287	3,653	4,058	235	255	274	161	183	205	119	130	150
31	Other industries	990	1,100	1,215	79	88	94	6	7	7	3	4	4	2	2	2
32	**Other labor income**	28,415	32,112	36,522	1,708	1,933	2,131	94	109	123	88	102	115	49	56	62
33	**Proprietors' income**	67,191	66,800	69,967	3,343	3,326	3,495	309	291	299	176	192	201	142	155	165
34	Farm	16,741	16,878	17,328	225	243	238	72	74	71	9	11	10	48	55	59
35	Nonfarm	50,450	49,922	52,639	3,118	3,083	3,258	237	217	229	167	181	191	94	100	106
36	**Property income**	106,147	113,921	119,568	7,407	7,894	8,271	420	468	490	362	392	411	201	201	211
37	**Transfer payments**	65,768	79,462	93,583	4,270	5,096	6,133	347	408	479	223	268	321	149	179	211
38	**Less: Personal contributions for social insurance**	26,276	27,931	31,124	1,679	1,787	1,993	104	106	117	93	91	101	46	54	60

Line	Item	Table 16.—Delaware			Table 17.—Maryland			Table 18.—District of Columbia			Table 19.—Great Lakes			Table 20.—Michigan		
		1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
1	**Personal income**	2,271	2,394	2,610	15,437	16,877	18,119	3,740	4,116	4,418	157,848	165,425	176,699	35,782	36,785	39,850
2	**Wage and salary disbursements**	1,475	1,578	1,714	11,461	12,510	13,354	2,552	2,762	2,922	109,586	113,774	120,038	24,863	25,077	26,912
3	Farms	6	7	7	20	23	24				252	297	324	52	63	70
4	Mining	(1)	1	1	15	16	17	(1)	(1)	(1)	607	658	684	108	111	114
5	Coal mining				2	2	3				219	258	271			
6	Crude petroleum and natural gas	(1)	(1)	(1)	1	1	1	(1)	(1)	(1)	104	107	111	9	11	13
7	Mining and quarrying except fuel	(1)	1	1	13	13	14				284	292	301	99	100	102
8	Contract construction	92	106	118	707	822	928	66	71	76	6,933	6,799	7,145	1,378	1,330	1,433
9	Manufacturing	632	644	691	2,249	2,271	2,249	80	77	79	46,014	45,293	46,416	11,525	10,726	11,376
10	Durables	146	147	179	1,326	1,309	1,267	10	9	9	34,116	33,013	33,742	9,617	8,792	9,367
11	Nondurables	486	497	511	923	962	981	69	68	70	11,898	12,280	12,674	1,909	1,933	2,009
12	Wholesale and retail trade	201	215	233	1,795	1,974	2,146	235	240	217	17,253	18,349	19,472	3,561	3,811	4,120
13	Finance, insurance and real estate	54	62	69	503	560	614	93	98	105	4,390	4,766	5,216	811	890	959
14	Banking	18	22	24	99	116	127	19	22	24	1,123	1,265	1,365	238	265	283
15	Other finance, insurance and real estate	36	40	45	404	444	487	74	76	81	3,267	3,502	3,851	573	625	676
16	Transportation, communications and public utilities	78	84	91	744	810	867	139	145	148	7,350	7,759	8,408	1,344	1,401	1,512
17	Railroad transportation	17	18	19	112	118	125	26	27	29	1,464	1,499	1,576	191	192	203
18	Highway freight and warehousing	19	19	23	156	170	194	5	5	5	2,206	2,199	2,507	402	390	442
19	Other transportation	12	12	9	155	168	169	31	33	34	882	957	972	126	128	127
20	Communications and public utilities	30	34	40	321	353	379	76	79	80	2,799	3,104	3,352	625	690	740
21	Services	159	177	192	1,533	1,697	1,840	568	620	662	11,475	12,702	13,683	2,516	2,781	2,951
22	Hotels and other lodging places	5	5	6	45	49	54	21	22	21	404	430	453	77	81	84
23	Personal services and private households	29	30	31	212	214	218	74	74	75	1,578	1,614	1,619	363	368	361
24	Business and repair services	30	34	35	497	539	565	75	80	80	2,221	2,402	2,496	489	515	531
25	Amusement and recreation	9	9	10	66	72	78	10	10	10	498	535	569	106	116	124
26	Professional, social and related services	87	99	110	713	822	925	388	433	475	6,773	7,720	8,546	1,480	1,701	1,852
27	Government	250	280	311	3,873	4,313	4,642	1,346	1,483	1,602	15,175	17,001	18,524	3,540	3,932	4,341
28	Federal, civilian	42	47	52	2,041	2,291	2,474	946	1,037	1,119	2,968	3,343	3,485	478	529	566
29	Federal, military	55	50	51	534	564	564	182	193	197	900	925	900	149	149	154
30	State and local	153	183	208	1,298	1,458	1,603	218	252	285	11,307	12,733	14,139	2,913	3,254	3,621
31	Other industries	2	2	3	21	25	28	26	29	33	136	151	167	29	32	34
32	**Other labor income**	114	127	153	493	565	643	88	96	120	7,821	8,683	9,947	2,395	2,588	3,081
33	**Proprietors' income**	174	152	159	1,101	1,118	1,140	122	143	154	12,675	11,874	12,804	2,491	2,249	2,300
34	Farm	64	42	43	143	133	100				2,697	2,388	2,815	283	270	228
35	Nonfarm	110	110	116	958	984	1,039	122	143	154	9,978	9,487	9,989	2,207	1,979	2,071
36	**Property income**	421	421	442	1,857	1,968	2,080	565	617	640	21,544	22,629	23,680	4,649	4,803	5,059
37	**Transfer payments**	151	182	214	1,141	1,377	1,639	553	648	748	11,864	14,308	16,751	2,582	3,241	3,814
38	**Less: Personal contributions for social insurance**	64	65	73	616	661	737	140	151	166	5,643	5,844	6,521	1,199	1,172	1,314

See page 30 for footnotes.

by Major Sources, 1969–71

dollars]

Table 9.—Massachusetts			Table 10.—Rhode Island			Table 11.—Connecticut			Table 12.—Mideast			Table 13.—New York			Table 14.—New Jersey			Table 15.—Pennsylvania			Line
1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	
22,926	24,750	26,285	3,453	3,726	3,957	13,819	14,638	15,322	176,094	189,288	201,384	80,923	86,391	91,742	30,423	32,930	35,146	43,301	46,579	49,349	1
15,642	16,700	17,458	2,421	2,581	2,701	9,402	9,940	10,178	120,274	128,526	135,178	53,767	57,213	60,035	21,509	23,262	24,568	29,509	31,201	32,584	2
24	25	25	4	3	3	25	25	24	197	223	235	78	82	93	39	42	41	55	69	71	3
10	10	11	1	1	1	9	10	10	458	508	508	84	88	85	41	42	41	317	361	364	4
						(1)	(1)	(1)	250	289	290	3	3	1	3	3	3	243	280	283	5
(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)	36	38	37	17	17	16	1	1	1	17	18	18	6
10	10	11	1	1	1	8	9	9	172	182	182	64	68	68	37	38	37	58	62	63	7
888	994	1,103	131	144	148	553	634	669	6,378	7,047	7,711	2,490	2,765	3,119	1,237	1,403	1,488	1,786	1,879	1,982	8
5,069	5,125	5,017	857	856	852	4,083	4,040	3,832	37,683	38,087	38,011	14,760	14,815	14,686	8,093	8,278	8,325	11,868	12,003	11,982	9
3,068	3,124	3,009	531	538	524	3,223	3,154	2,922	21,766	21,746	21,368	8,147	8,127	7,987	4,353	4,346	4,260	7,784	7,808	7,666	10
2,001	2,001	2,008	327	318	328	860	886	910	15,916	16,341	16,642	6,613	6,688	6,699	3,741	3,932	4,064	4,084	4,195	4,316	11
2,647	2,851	3,005	365	399	424	1,371	1,497	1,571	19,176	20,640	21,754	9,098	9,654	9,990	3,520	3,926	4,218	4,327	4,632	4,950	12
910	992	1,061	109	120	128	563	633	695	7,631	8,144	8,837	4,720	4,933	5,331	1,035	1,155	1,264	1,226	1,336	1,454	13
251	289	306	30	33	36	122	141	151	2,007	2,303	2,477	1,259	1,440	1,535	257	306	338	354	398	429	14
659	703	755	79	87	92	440	491	543	5,625	5,841	6,360	3,461	3,493	3,796	778	849	926	872	939	1,025	15
979	1,059	1,135	122	133	143	481	522	558	9,437	10,228	10,720	4,574	4,946	5,034	1,740	1,922	2,081	2,162	2,322	2,499	16
65	64	66	7	8	8	43	41	44	1,142	1,157	1,220	380	368	384	118	120	127	489	506	535	17
240	248	274	38	41	45	118	126	136	1,905	2,036	2,257	633	672	718	539	586	656	552	584	662	18
226	247	252	15	16	17	70	79	83	2,742	2,913	2,909	1,834	1,923	1,904	468	513	522	241	265	271	19
448	500	543	63	68	73	250	276	295	3,649	4,121	4,334	1,727	1,984	2,028	616	703	776	879	967	1,030	20
2,576	2,836	3,060	278	325	356	1,141	1,277	1,407	16,963	18,643	20,235	8,555	9,295	10,071	2,706	3,042	3,301	3,442	3,811	4,169	21
68	69	73	7	8	8	31	33	33	649	675	709	363	372	381	95	98	102	121	130	145	22
239	241	241	39	39	39	159	162	162	2,063	2,099	2,107	990	1,004	1,001	331	342	341	428	434	441	23
588	610	614	46	51	54	220	250	259	4,355	4,710	4,815	2,281	2,428	2,434	861	971	1,005	611	658	696	24
72	79	86	13	15	16	43	47	50	923	987	1,025	589	626	637	119	132	138	129	138	152	25
1,609	1,837	2,046	174	212	239	688	785	903	8,973	10,171	11,579	4,331	4,866	5,617	1,300	1,500	1,716	2,153	2,451	2,735	26
2,496	2,760	2,991	548	595	639	1,155	1,281	1,389	22,131	24,763	26,898	9,311	10,530	11,511	3,060	3,409	3,765	4,291	4,749	5,068	27
601	664	683	136	148	168	174	204	206	6,503	7,209	7,645	1,548	1,726	1,782	708	785	833	1,219	1,323	1,385	28
254	260	258	171	174	167	92	102	107	1,718	1,747	1,785	337	331	337	400	408	425	209	201	211	29
1,642	1,836	2,050	241	273	303	889	976	1,076	13,909	15,807	17,468	7,426	8,474	9,393	1,952	2,215	2,507	2,864	3,225	3,472	30
43	48	51	5	6	6	20	22	23	220	242	269	97	105	115	38	42	45	36	40	46	31
820	924	1,024	125	139	156	532	603	651	6,475	7,254	8,145	2,666	2,958	3,318	1,252	1,425	1,606	1,862	2,083	2,305	32
1,509	1,495	1,577	233	221	231	973	973	1,022	12,760	12,532	13,014	5,951	5,641	5,917	2,061	2,014	2,123	3,350	3,464	3,521	33
45	46	45	4	5	4	47	53	49	981	938	747	371	346	295	63	49	41	340	368	268	34
1,465	1,449	1,532	229	216	227	926	920	973	11,778	11,594	12,267	5,580	5,295	5,622	1,998	1,965	2,082	3,010	3,096	3,253	35
3,545	3,869	4,050	456	501	525	2,424	2,463	2,583	26,706	28,256	29,546	13,536	14,268	14,900	4,343	4,575	4,787	5,984	6,407	6,696	36
2,221	2,624	3,138	363	441	517	968	1,176	1,467	15,979	19,158	22,702	7,575	8,980	10,555	2,388	2,879	3,440	4,171	5,092	6,106	37
810	862	962	145	157	173	481	517	579	6,099	6,439	7,202	2,573	2,668	2,984	1,130	1,225	1,379	1,576	1,668	1,862	38

Table 21.—Ohio			Table 22.—Indiana			Table 23.—Illinois			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Minnesota			Table 27.—Iowa			Line
1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	
40,424	42,501	44,833	19,110	19,721	21,120	47,233	49,961	53,400	15,299	16,457	17,496	56,853	61,234	65,320	13,509	14,732	15,564	9,907	10,613	11,088	1
28,479	29,595	30,824	13,194	13,569	14,273	32,892	34,772	36,696	10,158	10,762	11,332	34,632	37,057	39,336	8,931	9,574	10,144	5,453	5,834	6,212	2
46	58	63	30	38	45	70	78	81	54	59	64	285	320	375	40	46	59	72	80	93	3
188	214	226	68	72	75	220	237	243	23	24	25	346	360	367	127	134	137	25	25	27	4
87	106	114	31	37	39	100	116	118				14	18	19	(1)	(1)	(1)	1	1	1	5
41	46	47	8	7	6	46	44	45	(1)	(1)	(1)	89	87	85	1	1	1	(1)	(1)	(1)	6
60	62	65	29	28	29	73	78	81	23	24	25	243	254	263	125	133	136	23	24	25	7
1,904	1,812	1,766	847	819	817	2,172	2,210	2,479	633	628	651	2,199	2,349	2,546	656	679	740	344	369	387	8
12,525	12,426	12,514	6,108	6,043	6,255	11,689	11,869	11,984	4,166	4,229	4,286	9,582	9,807	9,920	2,632	2,700	2,672	1,753	1,807	1,867	9
9,178	8,896	8,960	4,783	4,671	4,824	7,759	7,785	7,810	2,780	2,778	2,781	5,631	5,605	5,611	1,554	1,563	1,506	1,029	1,025	1,041	10
3,347	3,440	3,555	1,325	1,372	1,431	3,931	4,084	4,174	1,386	1,451	1,505	3,951	4,203	4,309	1,078	1,137	1,166	724	782	826	11
4,318	4,599	4,844	1,928	2,040	2,142	5,858	6,195	6,546	1,588	1,704	1,819	6,489	6,987	7,443	1,692	1,841	1,973	1,003	1,082	1,148	12
1,014	1,108	1,221	491	524	566	1,692	1,824	2,006	383	420	464	1,684	1,803	1,967	443	480	528	262	283	307	13
242	276	298	129	144	155	408	460	499	106	120	130	486	536	575	119	131	142	81	89	96	14
772	832	923	361	380	411	1,284	1,364	1,507	277	300	334	1,198	1,267	1,392	324	349	386	181	193	211	15
1,888	2,024	2,212	853	907	976	2,632	2,751	2,975	632	675	733	2,990	3,175	3,448	711	743	808	394	422	470	16
383	407	427	190	201	213	593	592	621	107	107	112	788	811	856	179	182	192	94	94	99	17
631	646	745	270	276	303	709	682	785	193	204	233	727	765	872	158	169	190	109	118	138	18
169	180	178	61	62	64	453	511	522	73	77	81	449	478	493	147	141	151	26	30	32	19
705	791	862	332	367	396	877	967	1,046	259	288	307	1,027	1,120	1,227	227	252	275	166	181	200	20
2,793	3,123	3,424	1,099	1,209	1,307	3,993	4,392	4,694	1,074	1,197	1,307	4,195	4,631	4,992	1,141	1,271	1,361	599	653	704	21
86	94	100	42	47	49	157	163	172	42	45	48	165	178	189	50	54	56	21	22	24	22
400	414	419	188	192	195	487	494	494	141	146	150	591	610	623	142	149	151	90	94	97	23
544	605	646	156	172	183	879	946	962	153	164	174	610	677	716	181	199	207	71	79	87	24
134	145	156	39	42	43	178	186	197	41	47	49	157	170	183	42	45	48	20	22	24	25
1,630	1,864	2,103	675	757	836	2,292	2,604	2,869	698	794	886	2,673	2,996	3,281	726	825	899	398	436	474	26
3,766	4,192	4,509	1,757	1,903	2,077	4,523	5,168	5,634	1,589	1,808	1,963	6,792	7,550	8,194	1,473	1,660	1,845	986	1,097	1,193	27
943	1,072	1,103	364	407	434	971	1,092	1,120	211	243	261	1,460	1,651	1,766	250	286	303	187	212	228	28
233	239	240	93	89	91	386	407	377	39	40	39	850	873	906	50	51	49	19	18	20	29
2,590	2,880	3,166	1,300	1,407	1,551	3,166	3,668	4,137	1,338	1,524	1,664	4,482	5,026	5,522	1,174	1,323	1,494	781	866	945	30
37	40	45	12	13	14	43	47	53	16	18	20	69	76	84	17	18	21	15	16	17	31
2,002	2,237	2,542	964	1,082	1,217	1,837	2,063	2,304	623	713	803	1,876	2,134	2,424	468	533	599	291	330	377	32
3,065	2,996	3,132	1,877	1,615	1,866	3,683	3,464	3,889	1,560	1,551	1,617	8,415	8,635	8,942	1,504	1,721	1,646	2,059	2,086	1,919	33
407	418	419	632	438	625	839	695	965	536	568	578	4,377	4,551	4,630	643	848	721	1,281	1,280	1,069	34
2,658	2,578	2,714	1,245	1,178	1,241	2,845	2,769	2,924	1,023	983	1,039	4,038	4,083	4,312	861	873	925	777	806	851	35
5,321	5,623	5,841	2,334	2,481	2,588	7,067	7,300	7,655	2,173	2,423	2,537	8,698	9,310	9,779	1,915	2,011	2,110	1,546	1,643	1,729	36
3,079	3,668	4,295	1,382	1,658	1,938	3,506	4,169	4,873	1,315	1,572	1,831	5,112	6,062	7,008	1,166	1,385	1,610	888	1,053	1,217	37
1,522	1,617	1,803	641	684	763	1,752	1,807	2,018	530	563	624	1,881	1,965	2,169	474	492	544	329	333	366	38

Tables 28–51.—Personal Income by

[Millions of

Line	Item	Table 28.—Missouri			Table 29.—North Dakota			Table 30.—South Dakota			Table 31.—Nebraska			Table 32.—Kansas		
		1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
1	**Personal income**	**16,140**	**17,427**	**18,587**	**1,867**	**1,897**	**2,222**	**1,995**	**2,107**	**2,321**	**5,297**	**5,649**	**6,077**	**8,138**	**8,808**	**9,460**
2	**Wage and salary disbursements**	**10,526**	**11,196**	**11,833**	**923**	**1,032**	**1,122**	**965**	**1,047**	**1,130**	**2,867**	**3,132**	**3,333**	**4,967**	**5,243**	**5,563**
3	Farms	57	63	70	22	25	31	21	22	23	37	42	53	35	41	48
4	Mining	66	71	73	13	13	14	18	18	20	12	12	12	85	87	84
5	Coal mining	7	10	10	2	3	3		(1)	(1)				3	4	4
6	Crude petroleum and natural gas	1	1	2	10	9	9	(1)	(1)	1	5	4	4	71	71	68
7	Mining and quarrying except fuel	57	60	61	1	2	2	18	17	20	6	7	8	11	12	12
8	Contract construction	593	639	707	55	81	92	53	53	64	202	212	217	297	315	339
9	Manufacturing	3,169	3,262	3,287	54	63	69	106	115	123	580	601	620	1,289	1,259	1,283
10	Durables	1,895	1,904	1,942	21	26	29	32	36	42	298	304	308	803	746	744
11	Nondurables	1,274	1,358	1,345	33	37	40	74	78	81	282	297	312	486	513	539
12	Wholesale and retail trade	1,938	2,063	2,183	201	215	229	207	221	235	555	603	642	894	962	1,032
13	Finance, insurance and real estate	514	538	586	37	40	44	43	46	48	169	184	201	217	233	253
14	Banking	134	145	155	15	17	18	20	22	23	47	53	56	71	79	85
15	Other finance, insurance and real estate	380	393	432	21	23	26	24	24	25	122	131	145	145	154	168
16	Transportation, communications and public utilities.	982	1,042	1,121	89	94	102	74	78	88	284	307	334	457	488	526
17	Railroad transportation	192	197	206	33	34	35	13	12	13	120	128	136	157	164	174
18	Highway freight and warehousing	267	271	307	13	14	16	19	22	27	56	62	70	105	109	124
19	Other transportation	210	234	234	5	5	5	5	6	6	18	20	21	39	44	44
20	Communications and public utilities	313	340	374	38	42	45	35	38	42	90	97	107	156	171	185
21	Services	1,265	1,391	1,508	130	140	153	139	151	161	369	410	439	552	615	665
22	Hotels and other lodging places	50	53	56	6	7	8	5	6	7	13	15	16	20	21	22
23	Personal services and private households	184	187	191	18	18	19	20	21	22	50	51	53	87	89	91
24	Business and repair services	209	229	239	8	9	9	11	12	13	50	59	62	80	90	100
25	Amusement and recreation	51	57	62	3	3	3	5	6	6	14	15	16	22	23	24
26	Professional, social and related services	771	865	960	95	103	115	98	107	114	240	268	292	344	391	428
27	Government	1,929	2,111	2,281	320	358	386	300	339	364	654	756	808	1,129	1,229	1,317
28	Federal, civilian	547	596	637	63	73	81	75	87	92	128	146	160	211	250	266
29	Federal, military	268	259	266	86	95	102	41	47	53	101	114	119	286	289	297
30	State and local	1,114	1,256	1,378	171	190	204	185	205	218	425	496	529	632	690	753
31	Other industries	14	15	16	2	2	2	4	4	5	5	6	7	13	15	16
32	**Other labor income**	**618**	**705**	**800**	**39**	**47**	**55**	**44**	**51**	**59**	**141**	**160**	**183**	**275**	**308**	**351**
33	**Proprietors' income**	**1,649**	**1,697**	**1,783**	**467**	**339**	**512**	**508**	**494**	**567**	**1,072**	**980**	**1,071**	**1,158**	**1,318**	**1,443**
34	Farm	536	603	629	327	205	372	374	356	421	677	580	649	539	678	769
35	Nonfarm	1,113	1,094	1,154	140	133	141	134	138	146	395	400	422	619	639	674
36	**Property income**	**2,390**	**2,594**	**2,711**	**318**	**329**	**348**	**333**	**344**	**365**	**921**	**1,025**	**1,083**	**1,276**	**1,364**	**1,434**
37	**Transfer payments**	**1,501**	**1,802**	**2,090**	**177**	**210**	**250**	**201**	**230**	**264**	**455**	**527**	**599**	**725**	**855**	**978**
38	**Less: Personal contributions for social insurance**	**544**	**567**	**628**	**57**	**60**	**66**	**56**	**59**	**64**	**158**	**174**	**191**	**262**	**280**	**310**

Line	Item	Table 40.—Georgia			Table 41.—Florida			Table 42.—Alabama			Table 43.—Mississippi			Table 44.—Louisiana		
		1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
1	**Personal income**	**14,347**	**15,434**	**16,786**	**22,542**	**25,077**	**27,611**	**9,163**	**9,925**	**10,765**	**5,262**	**5,755**	**6,273**	**10,364**	**11,128**	**12,010**
2	**Wage and salary disbursements**	**10,138**	**10,807**	**11,683**	**13,968**	**15,664**	**17,118**	**6,271**	**6,698**	**7,196**	**3,293**	**3,479**	**3,765**	**6,872**	**7,239**	**7,725**
3	Farms	50	59	61	221	240	229	40	40	39	55	66	71	42	42	43
4	Mining	47	51	55	59	67	84	60	70	69	46	52	55	474	486	514
5	Coal mining	(1)	(1)	(1)		(1)		42	50	51	(1)	(1)	(1)			
6	Crude petroleum and natural gas	(1)	1	(1)	7	9	11	4	4	6	41	47	48	444	454	482
7	Mining and quarrying except fuel	46	51	54	51	58	73	14	15	12	5	6	6	31	32	32
8	Contract construction	541	549	650	1,223	1,433	1,549	343	346	383	194	206	208	606	605	632
9	Manufacturing	2,951	2,991	3,122	2,305	2,365	2,441	2,028	2,099	2,193	992	1,037	1,127	1,337	1,360	1,444
10	Durables	1,189	1,150	1,173	1,382	1,354	1,367	1,079	1,099	1,137	545	574	630	582	559	586
11	Nondurables	1,761	1,841	1,949	924	1,011	1,074	949	999	1,056	447	463	497	755	801	857
12	Wholesale and retail trade	1,804	1,990	2,195	2,782	3,147	3,488	902	980	1,059	473	512	559	1,195	1,263	1,367
13	Finance, insurance and real estate	486	553	626	833	957	1,088	241	259	288	123	134	150	293	315	342
14	Banking	120	142	159	167	191	213	65	73	81	41	45	50	77	86	93
15	Other finance, insurance and real estate	366	411	467	667	766	875	175	186	207	83	89	100	216	229	249
16	Transportation, communications and public utilities.	815	898	986	1,166	1,319	1,452	408	436	474	210	219	246	681	730	763
17	Railroad transportation	131	136	143	112	122	129	87	92	97	44	41	44	77	82	87
18	Highway freight and warehousing	185	198	225	159	181	200	94	97	109	41	44	54	98	102	114
19	Other transportation	216	247	267	462	502	537	52	54	52	25	25	27	288	312	305
20	Communications and public utilities	282	317	350	432	514	587	175	194	216	101	108	121	219	234	258
21	Services	1,015	1,137	1,256	2,222	2,526	2,846	695	758	817	367	393	423	801	871	947
22	Hotels and other lodging places	60	67	73	229	244	268	23	26	28	19	20	22	41	43	46
23	Personal services and private households	290	300	306	404	420	433	180	185	189	124	126	130	180	186	189
24	Business and repair services	184	209	230	400	452	476	157	168	180	52	54	53	159	174	189
25	Amusement and recreation	46	49	51	130	151	212	15	16	18	7	8	8	28	30	32
26	Professional, social and related services	436	512	596	1,060	1,259	1,457	321	362	403	164	184	209	392	439	491
27	Government	2,393	2,540	2,690	3,103	3,548	3,871	1,539	1,696	1,859	821	847	915	1,424	1,549	1,652
28	Federal, civilian	660	739	777	668	745	806	547	604	670	175	196	214	246	277	296
29	Federal, military	724	641	598	679	746	764	288	299	305	201	173	176	262	264	267
30	State and local	1,009	1,160	1,314	1,756	2,057	2,301	705	793	885	446	478	524	916	1,008	1,088
31	Other industries	36	39	41	54	63	69	14	15	16	11	12	12	17	19	22
32	**Other labor income**	**506**	**582**	**682**	**634**	**761**	**892**	**355**	**406**	**464**	**180**	**209**	**248**	**384**	**442**	**511**
33	**Proprietors' income**	**1,427**	**1,452**	**1,541**	**2,060**	**1,984**	**2,203**	**895**	**891**	**942**	**803**	**869**	**927**	**956**	**998**	**1,075**
34	Farm	494	464	503	535	439	560	314	294	318	418	469	508	259	314	359
35	Nonfarm	933	988	1,038	1,526	1,545	1,643	581	597	624	385	400	419	698	684	717
36	**Property income**	**1,651**	**1,775**	**1,873**	**4,091**	**4,516**	**4,757**	**1,052**	**1,167**	**1,233**	**594**	**660**	**697**	**1,521**	**1,616**	**1,711**
37	**Transfer payments**	**1,113**	**1,359**	**1,609**	**2,500**	**3,021**	**3,611**	**926**	**1,130**	**1,339**	**570**	**719**	**838**	**977**	**1,205**	**1,407**
38	**Less: Personal contributions for social insurance**	**487**	**542**	**602**	**713**	**868**	**970**	**336**	**367**	**409**	**177**	**182**	**203**	**346**	**372**	**418**

See page 30 for footnotes.

Major Sources, 1969–71—Continued

dollars]

Table 33.—Southeast			Table 34.—Virginia			Table 35.—West Virginia			Table 36.—Kentucky			Table 37.—Tennessee			Table 38.—North Carolina			Table 39.—South Carolina			Line
1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	
129,390	141,196	153,586	15,461	16,986	18,400	4,780	5,297	5,789	9,214	9,990	10,830	11,231	12,091	13,183	15,036	16,383	17,661	6,985	7,614	8,274	1
87,452	94,423	102,115	11,458	12,443	13,421	3,196	3,497	3,779	6,023	6,463	6,947	7,658	8,158	8,876	10,552	11,357	12,262	5,068	5,452	5,888	2
749	818	832	47	49	59	8	9	9	40	47	51	33	42	45	87	97	98	28	34	38	3
1,464	1,649	1,770	101	123	130	376	443	466	192	240	270	42	47	53	24	27	27	10	11	12	4
641	784	846	82	102	109	347	413	434	157	204	233	12	13	18	(1)	(1)	(1)	----	----	----	5
548	566	600	(1)	(1)	(1)	19	18	18	15	15	15	(1)	(1)	(1)	(1)	(1)	(1)	(1)	----	----	6
276	299	324	19	20	21	10	11	13	20	21	22	30	33	34	24	26	27	10	11	12	7
5,693	6,076	6,729	655	729	813	219	259	320	443	423	471	422	421	493	584	622	675	283	314	348	8
24,364	25,290	26,674	2,357	2,427	2,578	966	999	1,034	1,821	1,939	2,052	2,783	2,900	3,044	3,970	4,194	4,476	1,944	2,016	2,120	9
10,895	11,121	11,685	999	1,030	1,121	596	609	638	1,069	1,138	1,206	1,175	1,231	1,283	1,323	1,378	1,478	488	507	521	10
13,470	14,169	14,989	1,358	1,396	1,457	370	390	397	752	802	846	1,608	1,669	1,761	2,647	2,817	2,997	1,456	1,509	1,600	11
14,067	15,387	16,823	1,592	1,733	1,882	432	464	513	915	996	1,064	1,260	1,340	1,478	1,591	1,750	1,890	644	704	766	12
3,747	4,161	4,660	443	486	543	86	93	102	214	234	258	327	354	395	411	456	509	169	186	210	13
961	1,097	1,211	119	136	149	29	33	36	64	72	78	87	98	109	112	129	142	40	47	53	14
2,786	3,064	3,449	324	350	394	56	60	66	150	162	179	240	255	287	299	327	367	129	139	157	15
6,415	7,025	7,682	759	836	919	307	336	358	455	497	543	481	516	573	651	705	781	251	279	308	16
1,145	1,219	1,290	166	178	189	99	108	114	144	158	168	111	113	120	71	75	79	40	42	45	17
1,450	1,554	1,761	154	166	185	52	57	63	97	104	119	175	188	218	270	283	321	63	69	77	18
1,458	1,594	1,671	172	193	207	17	19	19	50	52	54	60	65	70	77	84	85	27	28	28	19
2,362	2,658	2,960	267	299	337	139	153	163	164	182	201	135	150	164	234	263	296	121	140	157	20
9,904	11,017	12,133	1,234	1,373	1,505	277	308	338	612	671	728	857	956	1,041	1,000	1,110	1,226	491	549	604	21
615	678	744	70	84	95	16	17	18	27	28	30	50	59	63	41	47	50	23	26	31	22
2,278	2,352	2,406	246	252	256	47	49	50	119	124	127	190	196	201	282	293	298	136	140	144	23
1,724	1,914	2,045	261	286	300	30	35	39	80	92	101	156	165	172	122	140	153	81	90	98	24
385	432	512	37	42	47	14	15	17	25	28	30	23	27	28	35	38	40	13	15	16	25
4,901	5,640	6,426	620	710	807	170	192	215	360	399	441	438	509	576	520	593	685	237	277	315	26
20,835	22,759	24,549	4,251	4,666	4,970	523	583	634	1,321	1,406	1,502	1,442	1,571	1,741	2,215	2,373	2,555	1,237	1,349	1,471	27
5,695	6,362	6,940	1,858	2,069	2,267	104	119	132	304	332	362	391	455	524	332	370	399	266	292	316	28
5,125	5,139	5,153	1,188	1,240	1,244	21	21	22	346	333	330	152	137	138	722	734	722	468	472	499	29
10,014	11,258	12,456	1,205	1,357	1,459	397	443	480	670	742	810	899	979	1,079	1,162	1,268	1,434	504	585	657	30
215	241	263	19	21	23	3	3	3	9	9	10	11	12	13	19	23	25	10	11	11	31
4,537	5,233	6,074	485	559	653	248	274	304	359	419	486	447	504	582	518	596	688	246	277	322	32
12,890	13,155	13,831	1,033	1,117	1,143	348	364	368	1,163	1,134	1,196	1,127	1,145	1,186	1,656	1,703	1,704	634	637	670	33
4,258	4,296	4,524	204	206	183	25	18	13	456	424	455	272	281	281	694	700	653	178	185	195	34
8,632	8,860	9,307	830	911	960	323	346	355	707	710	741	855	864	905	961	1,003	1,051	455	452	474	35
16,776	18,411	19,468	1,849	2,029	2,153	556	601	637	1,041	1,182	1,249	1,364	1,439	1,527	1,691	1,899	2,012	719	808	854	36
12,188	14,892	17,592	1,195	1,445	1,708	603	744	907	944	1,132	1,331	1,044	1,285	1,505	1,148	1,398	1,633	564	714	845	37
4,453	4,918	5,492	558	607	678	171	184	207	316	340	379	409	441	494	528	570	638	246	274	306	38

Table 45.—Arkansas			Table 46.—Southwest			Table 47.—Oklahoma			Table 48.—Texas			Table 49.—New Mexico			Table 50.—Arizona			Table 51.—Rocky Mountain			Line
1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	
5,004	5,517	6,005	53,178	58,453	62,456	7,827	8,570	9,140	36,678	40,213	42,582	2,908	3,183	3,448	5,765	6,487	7,287	16,198	17,934	19,643	1
2,957	3,164	3,455	35,137	37,989	40,562	4,872	5,270	5,591	24,427	26,258	27,806	1,954	2,091	2,258	3,884	4,370	4,907	10,547	11,581	12,742	2
97	94	90	356	383	389	32	40	41	230	244	247	21	22	23	73	76	78	193	205	205	3
32	33	35	1,619	1,711	1,772	359	355	358	944	1,004	1,046	140	144	148	176	208	220	420	454	453	4
1	1	1	8	12	13	4	6	6	----	----	----	4	4	5	(1)	1	1	26	32	35	5
16	18	18	1,296	1,345	1,393	343	337	340	893	952	995	59	55	58	1	1	2	159	160	158	6
15	15	16	315	354	366	11	12	12	51	52	52	77	84	85	175	206	217	236	263	260	7
179	167	187	2,356	2,546	2,818	257	284	322	1,647	1,758	1,842	130	124	152	322	380	503	671	771	928	8
909	962	1,043	7,419	7,658	7,742	907	970	991	5,648	5,790	5,824	127	134	144	738	764	784	1,768	1,894	2,027	9
467	492	544	4,587	4,594	4,498	587	618	607	3,314	3,276	3,178	78	80	86	608	620	627	1,095	1,171	1,260	10
442	471	499	2,832	3,064	3,244	320	352	384	2,334	2,514	2,646	49	54	58	129	144	157	672	723	768	11
476	511	563	6,191	6,766	7,375	784	849	923	4,485	4,878	5,291	279	302	334	643	736	828	1,867	2,038	2,285	12
120	133	150	1,648	1,810	2,027	212	230	253	1,183	1,285	1,433	72	80	88	182	215	252	454	500	561	13
40	44	48	442	503	551	69	77	84	296	335	364	20	23	26	56	69	77	139	157	174	14
80	89	102	1,206	1,307	1,476	142	153	169	887	950	1,070	51	57	63	126	146	175	315	343	387	15
230	253	279	2,693	2,925	3,162	415	438	479	1,888	2,054	2,203	148	157	172	242	276	308	940	1,012	1,109	16
62	70	75	385	398	421	43	44	46	273	286	303	34	31	33	35	36	38	249	255	269	17
62	66	76	599	628	693	109	113	127	422	441	482	24	26	29	43	48	55	205	216	249	18
12	14	19	635	685	722	109	113	121	475	514	540	14	16	16	37	42	44	141	156	158	19
94	102	110	1,074	1,214	1,327	153	168	185	718	813	878	76	84	93	126	149	170	346	386	433	20
333	365	402	4,352	4,816	5,153	528	587	642	2,966	3,271	3,467	343	368	385	515	589	659	1,274	1,428	1,587	21
17	18	20	226	247	265	20	22	25	141	152	158	17	19	20	48	54	62	90	99	108	22
79	81	83	790	815	830	92	95	97	588	605	614	34	35	35	76	80	83	158	163	169	23
43	49	55	884	998	1,053	68	79	91	580	664	700	139	147	145	97	108	118	239	272	302	24
12	13	14	157	173	188	17	17	19	110	121	130	9	10	11	22	24	28	54	59	70	25
182	204	230	2,295	2,583	2,817	330	374	411	1,547	1,728	1,865	144	158	173	274	323	368	732	835	938	26
565	630	689	8,439	9,302	10,043	1,366	1,502	1,567	5,398	5,929	6,403	689	754	807	985	1,117	1,265	2,943	3,258	3,562	27
144	164	178	2,269	2,550	2,707	477	539	558	1,335	1,497	1,596	217	237	250	240	276	304	961	1,067	1,177	28
73	79	87	2,092	2,141	2,227	299	298	283	1,463	1,490	1,556	123	136	140	207	217	248	522	538	535	29
347	387	424	4,078	4,611	5,108	590	665	727	2,600	2,941	3,251	349	380	417	538	624	713	1,461	1,653	1,850	30
14	15	17	64	73	80	13	15	15	39	44	49	5	5	5	8	9	11	17	20	24	31
174	202	241	1,878	2,202	2,517	267	308	351	1,330	1,563	1,774	83	95	113	198	236	278	501	588	690	32
788	862	875	5,588	6,032	5,962	887	937	934	3,810	4,178	4,060	308	342	340	582	575	628	1,976	2,106	2,179	33
409	501	496	1,760	2,100	1,822	302	383	351	1,136	1,394	1,131	132	161	149	189	162	191	788	884	893	34
379	361	379	3,827	3,932	4,140	585	553	582	2,674	2,785	2,929	175	182	191	393	413	438	1,188	1,222	1,286	35
647	718	764	7,801	8,695	9,201	1,213	1,336	1,411	5,455	6,093	6,438	370	398	425	763	868	926	2,327	2,585	2,743	36
604	741	859	4,563	5,482	6,384	842	983	1,144	2,911	3,489	4,030	281	356	419	530	655	791	1,428	1,711	1,998	37
166	170	190	1,788	1,947	2,170	253	264	292	1,255	1,368	1,527	87	98	108	192	217	243	580	637	710	38

Tables 52–62A.—Personal Income by Major Sources, 1969–71

[Millions of dollars]

Item	Table 52.—Montana			Table 53.—Idaho			Table 54.—Wyoming			Table 55.—Colorado			Table 56.—Utah			Table 57.—Far West		
	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
Personal income	2,200	2,400	2,575	2,148	2,340	2,511	1,112	1,227	1,331	7,623	8,523	9,457	3,116	3,443	3,768	105,508	112,524	119,269
Wage and salary disbursements	1,253	1,348	1,460	1,254	1,373	1,489	687	742	801	5,167	5,725	6,369	2,186	2,393	2,622	72,206	75,911	79,151
Farms	39	40	46	35	43	46	21	22	24	84	85	75	14	14	14	896	1,017	1,062
Mining	53	57	51	30	31	30	102	104	105	129	146	151	106	116	116	387	402	409
Coal mining	1	1	2				2	3	5	12	15	15	11	13	14	1	1	2
Crude petroleum and natural gas	18	14	13	(1)	(1)	(1)	66	63	57	66	73	75	9	10	12	224	226	231
Mining and quarrying except fuel	34	42	37	30	31	30	35	39	43	51	59	61	87	93	90	163	175	175
Contract construction	87	99	107	86	97	102	51	59	70	338	395	501	110	121	148	4,086	4,257	4,466
Manufacturing	171	176	186	265	281	305	48	51	53	904	980	1,059	380	407	424	18,870	18,381	18,060
Durables	113	114	122	154	158	177	18	19	20	549	601	650	263	279	291	13,786	13,088	12,575
Nondurables	58	62	65	112	123	128	30	32	33	355	379	409	118	127	133	5,084	5,292	5,485
Wholesale and retail trade	229	244	265	231	250	275	99	107	117	935	1,033	1,188	372	403	441	12,061	12,803	13,573
Finance, Insurance and real estate	46	48	54	47	52	57	21	23	24	256	283	323	85	95	104	3,470	3,732	4,064
Banking	20	22	24	18	21	23	10	11	12	66	75	85	25	28	31	903	1,011	1,096
Other finance, insurance and real estate	26	26	30	28	30	34	11	12	12	191	208	238	60	67	73	2,567	2,720	2,968
Transportation, communications and public utilities	139	146	158	105	112	123	83	89	95	425	464	510	187	202	223	5,385	5,697	6,085
Railroad transportation	59	63	67	35	35	37	35	36	38	64	64	68	56	57	59	601	613	648
Highway freight and warehousing	23	24	27	21	23	28	15	16	16	95	97	111	51	53	68	1,095	1,100	1,217
Other transportation	11	11	12	6	7	7	8	8	8	97	109	109	18	21	22	1,582	1,683	1,697
Communications and public utilities	46	49	52	43	47	51	25	28	33	169	194	222	62	68	74	2,108	2,300	2,523
Services	141	153	167	162	177	191	65	70	76	657	743	834	248	285	319	10,039	10,939	11,659
Hotels and other lodging places	12	13	15	11	13	14	14	16	17	44	46	51	10	11	12	605	659	688
Personal services and private households	19	19	20	20	21	21	10	11	11	81	84	87	28	28	29	1,222	1,228	1,224
Business and repair services	16	18	20	52	55	58	9	10	11	122	143	163	41	46	51	2,306	2,449	2,512
Amusement and recreation	4	4	5	5	5	5	3	3	3	30	33	40	12	14	17	1,202	1,216	1,242
Professional, social and related services	91	99	109	75	83	93	28	31	34	380	436	493	158	186	209	4,703	5,385	5,993
Government	345	382	424	288	326	356	197	216	235	1,431	1,587	1,717	682	748	830	16,833	18,486	19,553
Federal, civilian	97	109	121	77	88	96	47	53	57	391	440	483	348	377	420	3,810	4,155	4,373
Federal, military	48	50	52	36	40	40	28	30	32	370	383	369	40	35	42	3,056	3,120	3,093
State and local	201	222	250	175	198	220	122	133	146	669	764	865	293	335	388	9,967	11,212	12,087
Other industries	3	3	4	4	4	5	1	1	1	8	9	12	2	3	3	178	198	220
Other labor income	63	74	84	62	71	83	34	40	48	230	272	324	112	130	151	3,501	3,946	4,430
Proprietors' income	392	426	426	444	451	445	155	170	182	727	789	848	258	269	278	9,278	8,864	9,443
Farm	226	252	242	255	258	242	52	58	64	193	250	280	59	68	65	1,625	1,454	1,625
Nonfarm	166	175	185	189	193	202	103	112	118	531	539	568	199	203	213	7,652	7,410	7,818
Property income	353	381	403	272	297	315	177	204	216	1,114	1,241	1,323	411	461	487	14,406	15,592	16,304
Transfer payments	216	254	293	199	238	280	95	112	131	649	783	915	269	324	379	10,113	12,433	14,611
Less: Personal contributions for social insurance	76	83	92	83	90	100	37	42	46	264	288	322	120	133	149	3,998	4,221	4,670

Item	Table 58.—Washington			Table 59.—Oregon			Table 60.—Nevada			Table 61.—California			Table 62.—Hawaii			Table 62A.—Alaska		
	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971
Personal income	13,118	13,602	14,221	7,276	7,816	8,470	2,047	2,244	2,460	83,067	88,863	94,118	3,044	3,472	3,694	1,250	1,399	1,525
Wage and salary disbursements	8,918	9,071	9,245	4,757	5,043	5,470	1,536	1,695	1,851	56,996	60,102	62,585	2,271	2,586	2,703	1,065	1,177	1,274
Farms	79	95	93	57	64	73	9	11	12	751	847	883	68	76	70	(1)	(1)	1
Mining	17	18	20	12	12	14	35	37	35	324	334	340	(1)	(1)	(1)	54	50	42
Coal mining	1	1	2	(1)	(1)	(1)				(1)	(1)	(1)				1	1	2
Crude petroleum and natural gas	2	2	2	(1)	(1)	(1)	1	1	1	221	223	229				50	45	37
Mining and quarrying except fuel	14	15	16	12	12	14	34	36	34	103	111	111	(1)	(1)	(1)	2	3	3
Contract construction	563	567	605	293	282	310	126	140	158	3,104	3,268	3,393	237	281	259	101	107	122
Manufacturing	2,558	2,303	2,128	1,392	1,415	1,519	67	72	78	14,854	14,591	14,335	167	182	193	52	61	64
Durables	1,947	1,664	1,475	1,041	1,044	1,129	40	44	47	10,758	10,336	9,923	41	43	42	24	28	30
Nondurables	611	639	653	351	371	390	26	28	31	4,097	4,254	4,412	126	139	151	28	32	33
Wholesale and retail trade	1,481	1,523	1,591	911	960	1,038	214	238	259	9,454	10,082	10,685	333	384	408	117	132	142
Finance, insurance and real estate	410	426	446	214	230	247	53	61	70	2,794	3,015	3,300	118	138	147	23	28	31
Banking	108	120	125	64	72	78	16	18	20	715	801	873	24	29	32	9	11	13
Other finance, insurance and real estate	301	306	321	150	157	170	37	43	51	2,079	2,214	2,427	94	109	115	13	17	18
Transportation, communications and public utilities	636	664	700	419	439	475	112	123	136	4,218	4,471	4,774	186	213	221	94	103	112
Railroad transportation	113	119	126	85	90	95	18	17	18	385	388	409	(1)	(1)	(1)	2	2	2
Highway freight and warehousing	128	127	141	118	118	135	17	18	20	832	836	922	19	22	22	16	18	17
Other transportation	201	208	208	71	72	68	26	29	32	1,284	1,375	1,390	86	98	103	41	45	43
Communications and public utilities	193	210	225	145	160	177	51	58	67	1,717	1,872	2,054	81	92	95	35	38	50
Services	929	996	1,086	517	577	634	588	638	690	8,905	8,727	9,249	303	346	382	89	102	109
Hotels and other lodging places	48	50	53	32	35	37	184	208	213	343	366	385	66	76	88	8	9	10
Personal services and private households	127	129	129	76	79	81	28	30	31	990	991	984	34	35	36	9	9	10
Business and repair services	200	207	208	87	94	101	128	121	128	1,891	2,028	2,076	53	63	65	25	23	23
Amusement and recreation	39	40	42	20	23	24	181	200	227	962	953	949	18	18	20	2	2	2
Professional, social and related services	515	570	655	303	347	390	66	79	92	3,819	4,389	4,855	132	153	174	45	57	64
Government	2,222	2,456	2,550	932	1,051	1,147	331	372	409	13,349	14,607	15,448	853	960	1,015	530	588	645
Federal, civilian	530	581	606	221	255	274	82	90	96	2,977	3,229	3,397	292	313	336	180	195	205
Federal, military	485	505	471	38	35	32	65	70	75	2,467	2,510	2,514	283	310	305	199	221	221
State and local	1,208	1,370	1,473	672	762	841	183	213	238	7,904	8,868	9,536	278	337	375	150	172	219
Other industries	23	24	27	10	11	13	2	2	3	144	161	178	4	6	6	5	6	6
Other labor income	416	452	494	244	273	319	53	64	76	2,791	3,156	3,541	83	101	118	33	38	46
Proprietors' income	1,326	1,164	1,242	815	802	819	168	152	159	6,968	6,747	7,224	198	204	223	68	71	75
Farm	346	247	273	166	155	138	24	25	27	1,089	1,027	1,188	29	24	34	(1)	1	1
Nonfarm	980	917	969	649	647	681	144	126	132	5,879	5,719	6,036	168	180	190	68	70	74
Property income	1,761	1,834	1,913	1,010	1,103	1,166	223	247	262	11,411	12,408	12,964	411	467	489	70	81	86
Transfer payments	1,146	1,518	1,810	707	862	995	133	162	198	8,127	9,891	11,608	192	240	304	58	79	98
Less: Personal contributions for social insurance	448	437	483	258	268	298	66	76	85	3,226	3,441	3,804	110	126	144	44	47	54

1. Less than $500,000.

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

NOTE.—Detail may not add to total because of rounding.

Table 63.—Broad Industrial Sources of Personal Income, by States and Regions, 1971

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production[1], by States and Regions, 1971

[Millions of dollars]

State and region	Table 63					Table 70										
	Total personal income	Farm income [1]	Government income disbursements [2]		Private nonfarm income [3]	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Service	Government [2]	Other
			Federal	State and local												
United States	857,085	20,447	121,600	86,962	628,076	657,620	20,985	6,572	42,193	180,704	112,411	36,269	48,906	103,524	104,091	1,965
New England	53,507	324	6,945	4,996	41,242	40,321	334	37	2,815	12,467	6,719	2,568	2,466	7,350	5,412	153
Maine	3,416	93	594	339	2,390	2,476	95	2	182	735	431	109	170	346	392	14
New Hampshire	2,877	17	442	235	2,183	2,183	18	4	163	717	371	115	129	346	314	6
Vermont	1,650	68	223	178	1,181	1,276	70	7	112	328	196	59	82	229	189	3
Massachusetts	26,285	68	3,363	2,634	20,221	19,755	70	12	1,352	5,517	3,412	1,287	1,292	3,984	2,753	76
Rhode Island	3,957	7	756	373	2,821	2,910	7	2	184	938	496	157	162	477	476	12
Connecticut	15,322	71	1,567	1,238	12,446	11,721	73	11	823	4,233	1,813	841	630	1,967	1,289	41
Mideast	201,384	956	26,747	21,976	151,704	154,240	986	582	9,203	42,408	25,571	10,477	12,114	27,178	25,326	393
New York	91,742	379	9,716	11,980	69,666	68,807	389	91	3,648	16,303	11,645	6,211	5,685	13,433	11,235	167
New Jersey	35,146	79	4,065	2,969	28,031	27,817	83	44	1,808	9,272	4,851	1,550	2,342	4,430	3,362	75
Pennsylvania	49,349	328	6,432	4,636	37,954	38,113	340	426	2,417	13,420	6,095	1,782	2,835	5,830	4,897	72
Delaware	2,610	49	292	239	2,030	1,968	50	1	137	800	269	82	103	259	261	4
Maryland	18,119	121	4,339	1,766	11,893	14,543	124	19	1,107	2,528	2,461	730	978	2,436	4,119	41
District of Columbia	4,418	.....	1,902	387	2,130	2,992	.....	(3)	88	85	251	123	170	790	1,452	33
Great Lakes	176,699	3,069	18,463	16,210	138,957	141,605	3,145	753	8,593	53,430	22,941	6,333	9,494	18,907	17,734	275
Michigan	39,850	293	3,865	4,239	31,454	32,077	300	127	1,748	13,868	4,865	1,170	1,715	4,022	4,208	54
Ohio	44,833	471	4,983	3,596	35,783	36,183	483	251	2,142	14,283	5,720	1,499	2,501	4,925	4,301	76
Indiana	21,120	655	2,284	1,723	16,458	17,226	671	83	1,024	7,140	2,557	699	1,112	1,916	2,000	26
Illinois	53,400	1,021	5,419	4,825	42,135	42,446	1,047	265	2,875	13,334	7,590	2,392	3,328	6,236	5,292	87
Wisconsin	17,496	628	1,912	1,828	13,127	13,673	644	27	805	4,805	2,208	574	838	1,807	1,933	33
Plains	65,320	4,898	8,904	6,272	45,246	49,644	5,012	404	3,134	11,112	9,041	2,454	3,953	7,027	7,343	164
Minnesota	15,564	763	1,722	1,672	11,407	12,304	781	155	866	2,950	2,316	637	923	1,839	1,806	30
Iowa	11,088	1,137	1,356	1,082	7,513	8,463	1,163	29	500	2,061	1,467	389	558	1,077	1,180	39
Missouri	18,587	684	2,722	1,611	13,571	14,110	700	82	864	3,728	2,585	729	1,275	2,078	2,035	34
North Dakota	2,222	393	410	232	1,186	1,581	403	15	117	80	294	58	116	207	287	4
South Dakota	2,321	435	397	243	1,246	1,693	445	23	83	136	299	62	104	220	314	8
Nebraska	6,077	687	850	580	3,960	4,453	703	13	273	692	813	249	375	624	694	17
Kansas	9,460	799	1,446	851	6,363	7,040	818	87	432	1,464	1,265	330	602	982	1,028	32
Southeast	153,586	5,241	27,238	14,333	106,774	116,472	5,375	1,971	8,094	29,717	19,994	5,740	8,738	16,859	19,581	403
Virginia	18,400	236	4,959	1,590	11,615	13,938	243	156	950	2,878	2,178	657	1,032	2,041	3,771	34
West Virginia	5,789	22	966	574	4,228	4,413	22	538	370	1,171	619	128	406	538	616	5
Kentucky	10,830	496	1,845	958	7,532	8,276	507	316	596	2,326	1,311	322	623	1,076	1,184	16
Tennessee	13,183	319	1,951	1,261	9,652	10,468	327	61	632	3,398	1,795	487	653	1,477	1,617	21
North Carolina	17,661	737	2,530	1,590	12,803	13,894	754	30	822	4,891	2,266	616	886	1,749	1,846	34
South Carolina	8,274	228	1,584	710	5,751	6,351	234	12	412	2,301	930	258	351	857	982	15
Georgia	16,786	551	2,674	1,559	12,002	13,268	564	58	799	3,473	2,571	752	1,113	1,769	2,115	53
Florida	27,611	770	4,844	2,509	19,488	19,403	793	90	1,786	2,713	3,977	1,371	1,657	3,765	3,132	119
Alabama	10,765	349	2,096	1,070	7,250	8,256	358	78	475	2,458	1,290	346	542	1,115	1,572	22
Mississippi	6,273	566	1,108	641	3,958	4,731	581	57	263	1,271	716	189	286	603	745	20
Louisiana	12,010	392	1,665	1,345	8,607	9,013	403	538	755	1,660	1,632	421	866	1,308	1,394	35
Arkansas	6,005	574	1,018	525	3,888	4,460	589	38	235	1,178	710	193	322	562	607	27
Southwest	62,456	2,160	10,319	5,836	44,141	46,676	2,219	1,868	3,401	8,839	8,824	2,593	3,622	7,265	7,896	148
Oklahoma	9,140	384	1,777	914	6,065	6,570	393	371	396	1,146	1,128	327	552	933	1,300	24
Texas	42,582	1,345	6,562	3,681	30,993	31,998	1,382	1,085	2,262	6,665	6,327	1,827	2,524	4,933	4,895	98
New Mexico	3,448	169	739	469	2,071	2,559	173	160	183	162	402	112	197	488	674	7
Arizona	7,287	262	1,241	772	5,012	5,549	271	252	560	866	968	327	350	912	1,026	19
Rocky Mountain	19,643	1,074	3,375	2,078	13,116	15,022	1,101	486	1,133	2,265	2,711	726	1,254	2,236	3,060	50
Montana	2,575	281	436	273	1,584	1,911	288	56	132	211	327	74	179	261	375	8
Idaho	2,511	281	384	245	1,601	1,967	289	33	137	336	346	77	142	277	319	11
Wyoming	1,331	86	209	154	882	992	89	111	93	67	152	34	108	130	205	4
Colorado	9,457	347	1,564	998	6,548	7,155	356	160	587	1,174	1,373	413	577	1,134	1,362	20
Utah	3,768	78	782	407	2,501	2,996	80	127	184	477	514	127	248	434	799	7
Far West	119,269	2,623	18,250	14,609	83,788	89,742	2,706	428	5,388	20,182	15,985	5,166	6,883	16,067	16,590	348
Washington	14,221	357	2,601	1,682	9,582	10,481	368	21	731	2,362	1,904	573	792	1,586	2,096	49
Oregon	8,470	207	1,172	930	6,162	6,556	212	15	398	1,688	1,261	318	543	972	1,123	27
Nevada	2,460	38	340	250	1,832	2,005	39	36	175	87	297	90	153	786	336	5
California	94,118	2,021	14,137	11,748	66,212	70,700	2,087	356	4,084	16,045	12,522	4,185	5,396	12,724	13,035	267
Alaska	1,525	1	498	227	799	1,168	1	43	136	69	162	39	131	140	429	19
Hawaii	3,694	101	861	423	2,309	2,730	105	(3)	295	214	464	173	253	496	719	11

Footnotes to table 63:
1. Consists of net income of farm proprietors', farm wages, and farm other labor income less personal contributions under the OASDHI program.
2. Consists of income disbursed directly to persons by the Federal and State and local governments. Comprises wages and salaries (net of employee contributions for social insurance), other labor income, interest and transfer payments.
3. Equals total personal income less farm income and government income disbursements.

NOTE.—Detail may not add to total because of rounding.

Footnotes to table 70:
1. Consists of wage and salary disbursements, other labor income, and proprietors' income.
2. Does not include earnings of military personnel.
3. Less than $500,000.

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

(*Continued from page 23*)

Total personal income increases last year were below the U.S. average in the Mideast (6½ percent), Far West (6 percent), and New England (5¾ percent) regions. Manufacturing payrolls were off at least moderately in each of these regions, with the weakness concentrated in durable goods. In two of them (New England and Mideast), nonmanufacturing income went up about as rapidly as it did in the Nation. In contrast, in the Far West, the income weakness was not industrially concentrated. In this region the gain in most income components was not as strong as the respective gain nationwide.

Reflecting the weakness in manufacturing, income increases in most service-type industries in each of the three regions were below the national average. In New England, an especially large increase in transfer payments helped to offset the sharp drop in manufacturing payrolls.

State detail

At the State level, too, there was a clear tendency for big percentage gains in manufacturing payrolls to be associated with big gains in total income and for declines (or very small advances) to be associated with small gains in total income (table A). Large changes in farm income in States where agriculture is important were significant in explaining the size of the overall income change in those States.

Among the 24 States with the largest (8¾ to 17 percent) and smallest (4½ to 6 percent) gains in personal income, there were unusually large percentage gains or losses in manufacturing payrolls in all but one. These changes played a key role (explaining two-fifths or more of the State-Nation personal income change differential) in 13 of these States and were of significance in 9 of the remaining 11. Changes in farm income were the overriding reason for the unusually large or small gains in total personal income in five of the 24 States.

States with large income gains

There were five States with very large personal income gains last year. These States, with gains ranging from 10 percent to 17 percent, were North Dakota, Arizona, Colorado, Florida, and South Dakota. Another 10 States had gains which were well above the national average. These States, where gains ranged from 9½ to 8¾ percent, were Nevada, Utah, West Virginia, Alaska, Mississippi, Tennessee, Delaware, Arkansas, Georgia, and South Carolina.

Manufacturing payrolls in each of these 15 States rose at a rate well above the national average, and gains in this component played the key role in the rapid rate of overall income expansion in eight of the 15. These States were Arkansas, Mississippi, Alaska, Nevada, South Dakota, Delaware, Utah, and Colorado. In the remaining seven States of the fast-growing group, manufacturing also played a significant although smaller role in income growth.

Farm income rose more rapidly than in the Nation in 10 of the 15 States. However, in only two—North Dakota and South Dakota—was a big increase in farm income the key factor in the rapid rate of overall income expansion.

In 13 of these States, construction rose more rapidly than in the Nation as a whole. In seven of them—Arizona, Colorado, South Dakota, Tennessee, Georgia, Utah, and West Virginia—the gains were particularly large. In Arizona and Utah the gains in contruction combined with unusually large gains in Federal Government payrolls to account for the fast rate of total personal income growth. In West Virginia, in addition to the increases in manufacturing and construction, there was a gain of more than 5 percent in that State's large mining industry.

Reflecting the strength in these basic industries, income in most service-type industries tended to rise at a much more rapid rate in the 15 fast-growing States than in the Nation as a whole.

States with small income gains

The income gain in three States—Iowa, Washington, and Connecticut—was between 4½ and 4¾ percent, well below the national average of 7 percent. In an additional six States—Ohio, Minnesota, Maine, Pennsylvania, Texas, and California—the gains were from 5½ to 6 percent.

Manufacturing payrolls either declined or rose by much less than the national average in eight of these nine States. The weakness centered in durable goods production, where payrolls declined in seven of these States. In Washington and Connecticut the large declines in manufacturing payrolls centered in the continued cutback in the aerospace industry.

A large drop in farm income explains the weakness of income expansion in Iowa, and declines in farming also held back the increase in personal income in Texas and Minnesota. In all three States, the gain in income excluding farming was close to that recorded in the Nation.

The industrial pervasiveness of the income weakness in California and Washington reflected the cumulative direct and indirect effects of the cut backs in the aerospace industry.

Alternative Measures of Price Change for GNP, 1969–72

THE implicit price deflator for GNP, a byproduct of the calculation of constant-dollar, or "real", GNP, has been used increasingly over the past several years as a comprehensive composite index of the prices of all the goods and services that make up the GNP. Unlike most price indexes, which are constructed with fixed weights, the GNP deflator is based on shifting weights that reflect the shifting composition of GNP. This was explained in an article in the March 1969 SURVEY,[1] which carried a table for the period 1965–68 comparing the quarter-to-quarter behavior of the implicit deflator with that of alternative indexes of GNP prices using fixed weights.

The fixed weighted price indexes published in 1969 were based on 1958 weights and fourth quarter 1965 weights. New fixed weighted indexes based on 1967 weights were published in the August 1971 SURVEY, which carried a table for the period 1965–71 showing quarter-to-quarter percentage changes in the implicit deflator, the fixed weighted index using 1967 weights, and the chain price index. In the chain index calculation, quarter-to-quarter percentage changes are weighted by expenditures in the first of the two quarters involved.

The tables presented here take account of the revisions of 1969–72 income and product data published in July 1972. The data for 1965–68 published in the August 1971 SURVEY have not been revised. The quarter-to-quarter percentage changes in the implicit deflators and chain indexes for total GNP and for gross private product are updated on an ongoing basis in table 19 of the national income and product tables published every month in the SURVEY.

Table 1 shows quarter-to-quarter percentage changes in the various price measures. Table 2 shows quarterly values of the fixed weighted price indexes calculated with 1967 weights. The indexes are shown on the base 1958=100, the same base used for the implicit deflators.

The fixed weighted index based on 1967 weights and the chain index increased at about the same rate as the implicit deflator for total GNP in the period 1965–70, although there were occasional short-run divergences because of changes in the composition of constant-dollar GNP, which affect the implicit GNP deflator but not the fixed weighted index or the chain index. However, there has been a persistent divergence during the past six quarters: in every quarter from 1971–I through 1972–II, both the fixed weighted index and the chain index increased at a faster rate than the implicit deflator. The quarterly increase in the fixed weighted index averaged 0.9 percentage point greater (at an annual rate) than the increase in the deflator for total GNP over this period; the quarterly increase in the chain index averaged 0.6 percentage point greater than the increase in the deflator. This persistent divergence was due largely to a steady decline in the weight of Federal general government employee compensation in total real GNP, resulting from a declining level of Federal employment, particularly in the military. Because the level of the deflator for Federal general government employee compensation is high relative to the average deflator for total GNP, a decrease in the weight of this item tends to hold down the level of the implicit deflator for GNP, which has the effect of holding down the rate of increase in the implicit deflator.

[In percent]

	1967	1970 –IV	1972 –II
Federal general employee compensation—military	1.98	1.67	1.24
Federal general employee compensation—civilian	1.83	1.66	1.50
State and local government expenditures for construction of highways and streets	1.03	.90	.78
State and local government expenditures for construction of nonresidential buildings	.90	.75	.58
Private expenditures for construction of industrial buildings	.75	.51	.30

The declining weight of Federal general government employee compensation was not the only factor in the divergence observed during the past six quarters. A similar, though less sharp, pattern of divergence can be seen in the measures of price change for gross private product (GNP less output of general government, represented by compensation of general government employees). In this case, the fixed weighted index increased faster than the implicit deflator in each of the six quarters, with the excess averaging 0.6 percentage point (at an annual rate), and the chain index increased faster than the deflator in each of the quarters, with the excess averaging 0.4 percentage point. This divergence resulted from a decline in weights of components of gross private product that have relatively high deflators. Declining weights for output of highways and streets and nonresidential buildings purchased by State and local governments and for output of private industrial buildings have had the largest effects on the private GNP deflator over this period. The weights (i.e., shares of constant-dollar GNP) of these items and of Federal general employee compensation are shown here for the year 1967, the fourth quarter of 1970, and the second quarter of 1972.

1. "Alternative Measures of Price Change for GNP" by Allan H. Young and Claudia Harkins, SURVEY OF CURRENT BUSINESS, March 1969. Reprints are available on request.

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1969–I—1972–II

[Percent change at annual rate]

	1969											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	4.22	4.55	4.50	5.49	4.90	4.89	6.13	6.71	6.57	5.48	5.43	5.30
Personal consumption expenditures	3.68	4.11	4.05	5.14	4.96	4.93	5.49	5.49	5.39	5.08	5.30	5.23
Durable goods	1.55	1.67	1.47	3.32	3.27	3.34	3.04	3.26	3.09	1.50	1.77	1.87
Nondurable goods	3.29	3.53	3.51	5.49	5.51	5.47	5.28	5.58	5.46	5.56	5.75	5.64
Services	5.45	5.61	5.61	5.17	5.00	4.98	5.95	6.19	6.21	5.75	6.08	6.07
Gross private domestic investment												
Fixed investment	5.64	5.86	5.82	4.97	4.77	4.74	5.93	6.10	5.99	4.54	5.59	5.47
Nonresidential	4.80	5.16	5.04	5.29	5.03	5.02	5.91	5.46	5.24	5.11	5.67	5.51
Structures	12.68	11.74	11.40	7.57	6.56	6.61	8.08	7.10	7.04	9.39	9.66	9.67
Producers' durable equipment	1.83	1.84	1.85	3.74	4.22	4.22	3.94	4.59	4.30	3.35	3.56	3.29
Residential structures	8.04	8.15	8.13	4.07	3.92	3.91	7.94	8.18	8.17	5.55	5.33	5.34
Change in business inventories												
Net exports of goods and services												
Exports	2.26	3.19	3.19	1.57	.42	.45	7.54	7.78	7.78	10.04	9.82	9.82
Imports	2.91	2.22	2.15	2.09	3.07	3.07	6.06	5.59	5.58	11.72	11.57	11.58
Government purchases of goods and services	5.12	4.69	4.68	7.08	5.50	5.54	10.44	9.97	9.75	5.96	5.87	5.80
Federal	3.10	2.62	2.52	6.88	4.23	4.35	16.44	15.04	15.14	5.04	4.72	4.64
State and local	6.10	6.79	6.77	6.01	6.77	6.64	4.70	5.15	5.13	6.39	7.05	6.82
Addendum:												
Gross private product	4.22	4.53	4.46	5.54	4.92	4.90	4.90	5.59	5.50	5.32	5.40	5.26

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1969–I—1972–II—Continued

[Percent change at annual rate]

	1970											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	6.55	5.99	5.83	4.30	5.13	5.09	4.04	3.68	3.54	6.46	5.51	5.62
Personal consumption expenditures	4.92	4.85	4.75	3.89	4.14	4.15	3.46	3.40	3.39	5.52	4.70	4.69
Durable goods	2.45	1.87	1.88	1.83	2.53	2.44	3.38	2.77	2.75	7.24	6.92	6.61
Nondurable goods	4.91	5.29	5.18	4.07	3.95	4.02	2.68	2.80	2.79	3.31	3.34	3.35
Services	5.27	5.42	5.38	4.73	4.90	4.88	4.14	4.26	4.23	5.24	5.37	5.38
Gross private domestic investment												
Fixed investment	4.28	3.24	3.35	4.20	5.04	4.92	1.71	2.06	2.07	11.26	9.51	9.47
Nonresidential	5.74	4.74	4.87	5.56	6.26	6.11	4.68	5.43	5.33	10.75	9.30	9.24
Structures	6.33	5.55	6.06	9.80	11.29	10.90	7.05	7.78	7.62	12.95	14.44	13.79
Producers' durable equipment	5.30	4.30	4.22	3.58	3.56	3.56	4.43	4.13	4.08	6.98	6.47	6.84
Residential structures	−1.55	−1.51	−1.51	1.25	1.15	1.15	−8.56	−8.53	−8.52	10.16	10.26	10.26
Change in business inventories												
Net exports of goods and services												
Exports	2.47	2.54	2.55	6.85	6.73	6.72	4.29	4.23	4.23	−.93	−.68	−.69
Imports	5.23	5.39	5.41	5.90	5.66	5.70	11.95	11.98	12.00	−1.33	−1.07	−1.06
Government purchases of goods and services	13.15	11.41	11.35	10.15	7.61	7.54	8.79	6.95	6.96	6.41	5.66	6.02
Federal	17.46	14.26	14.56	11.14	6.65	6.59	7.66	4.67	4.65	4.39	3.77	4.03
State and local	8.64	8.61	8.62	8.04	8.59	8.35	8.96	9.29	8.83	7.57	7.58	7.56
Addendum:												
Gross private product	5.28	4.67	4.55	3.72	4.59	4.55	3.82	3.33	3.15	6.31	5.46	5.55

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1969–I—1972–II—Continued

[Percent change at annual rate]

	1971											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	**5.90**	**7.04**	**6.84**	**4.36**	**4.73**	**4.63**	**2.88**	**3.53**	**3.44**	**1.50**	**2.50**	**2.11**
Personal consumption expenditures	**3.94**	**5.34**	**5.19**	**3.66**	**3.58**	**3.50**	**2.67**	**3.35**	**3.35**	**1.18**	**1.51**	**1.39**
Durable goods	5.28	7.00	6.07	2.79	1.91	1.79	−1.66	−1.77	−1.51	−4.97	−3.71	−3.85
Nondurable goods	2.89	2.85	2.79	3.44	3.70	3.59	3.13	3.22	3.24	2.65	2.48	2.47
Services	7.43	7.38	7.38	4.16	4.03	4.03	4.93	5.25	5.27	2.16	2.29	2.32
Gross private domestic investment	5.51	5.35	5.53	7.22	7.37	7.55	5.20	5.81	5.74	−1.13	1.23	.37
Fixed investment	4.95	5.15	5.36	6.27	7.08	7.25	4.84	6.03	6.00	−1.47	1.84	.88
Nonresidential	6.40	5.20	5.85	13.94	12.65	13.02	14.27	13.09	13.65	7.04	8.34	7.52
Structures	4.30	5.13	5.08	3.69	3.97	3.99	1.18	2.04	1.79	−2.88	−1.93	−2.78
Producers' durable equipment	6.12	6.01	6.01	8.37	8.36	8.37	5.02	5.07	5.06	−.82	−.86	−.85
Residential structures												
Change in business inventories												
Net exports of goods and services	12.84	12.70	12.72	2.16	2.59	2.60	.21	−.39	−.33	1.19	2.23	2.22
Exports	8.24	8.59	8.57	3.35	3.60	3.57	5.36	5.31	5.29	1.92	1.44	1.42
Imports												
Government purchases of goods and services	**12.04**	**11.62**	**11.34**	**5.76**	**6.42**	**6.45**	**1.32**	**3.93**	**3.94**	**2.32**	**5.54**	**5.12**
Federal	19.77	17.03	18.11	3.40	4.20	4.31	−1.90	3.81	4.11	2.59	7.40	7.59
State and local	5.95	6.44	6.50	7.38	8.71	8.05	3.90	4.05	3.82	2.04	3.70	3.36
Addendum:												
Gross private product	4.76	5.53	5.48	4.29	4.56	4.44	2.79	3.53	3.44	1.02	1.67	1.42

	1972					
	I			II		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	**5.15**	**6.11**	**5.65**	**1.84**	**3.02**	**2.74**
Personal consumption expenditures	**2.93**	**3.61**	**3.52**	**2.25**	**2.53**	**2.45**
Durable goods	4.98	5.42	5.25	1.41	1.09	.96
Nondurable goods	3.29	4.03	3.79	2.38	2.56	2.49
Services	2.43	2.61	2.64	2.82	2.99	2.99
Gross private domestic investment						
Fixed investment	8.73	8.39	8.55	4.47	5.14	4.94
Nonresidential	8.04	7.98	8.01	3.77	4.81	4.35
Structures	10.64	10.28	11.11	7.68	7.73	7.14
Producers' durable equipment	6.62	6.57	6.34	2.91	3.02	2.82
Residential structures	9.82	9.81	9.80	6.27	6.25	6.29
Change in business inventories						
Net exports of goods and services						
Exports	3.53	2.51	2.51	5.45	5.67	5.67
Imports	6.35	7.22	7.22	12.71	12.62	12.62
Government purchases of goods and services	**11.35**	**12.19**	**11.09**	**2.86**	**4.29**	**4.15**
Federal	17.49	16.92	17.00	4.13	6.03	5.93
State and local	7.10	7.55	6.99	1.96	2.52	2.85
Addendum:						
Gross private product	4.21	4.53	4.43	1.74	2.45	2.26

Table 2.—Fixed Weighted Price Indexes, 1967 Weights, 1969–I—1972–II

[1958=100]

	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product	**125.997**	**127.512**	**129.598**	**131.322**	**133.245**	**134.923**	**136.147**	**137.985**	**140.351**	**141.983**	**143.219**	**144.105**	**146.258**	**147.351**
Personal consumption expenditures	**121.590**	**123.072**	**124.728**	**126.349**	**127.853**	**129.158**	**130.243**	**131.747**	**133.470**	**134.649**	**135.762**	**136.272**	**137.486**	**138.353**
Durable goods	105.184	106.032	106.885	107.354	107.853	108.529	109.273	111.117	113.013	113.550	113.043	111.980	113.467	113.774
Nondurable goods	119.945	121.563	123.224	124.958	126.579	127.812	128.696	129.758	130.673	131.865	132.912	133.730	135.056	135.912
Services	130.625	132.227	134.227	136.223	138.033	139.694	141.156	143.016	145.584	147.030	148.923	149.769	150.736	151.860
Gross private domestic investment														
Fixed investment	124.397	125.853	127.729	129.478	130.513	132.129	132.805	135.856	137.637	140.105	142.099	142.532	145.432	147.264
Nonresidential	121.444	122.943	124.588	126.317	127.789	129.742	131.469	134.423	136.122	138.471	140.513	141.157	143.891	145.592
Structures	137.061	139.255	141.662	144.966	146.938	150.919	153.771	159.044	161.071	165.940	171.123	174.586	178.910	182.272
Producers' durable equipment	114.467	115.655	116.959	117.985	119.233	120.281	121.504	123.423	124.975	126.198	126.838	126.221	128.246	129.204
Residential structures	135.013	136.316	139.022	140.840	140.307	140.708	137.609	141.011	143.081	145.981	147.798	147.479	150.971	153.277
Change in business inventories														
Net exports of goods and services														
Exports	112.756	112.875	115.008	117.734	118.475	120.419	121.672	121.466	125.153	125.956	125.835	126.532	127.317	129.085
Imports	108.965	109.791	111.293	114.381	115.892	117.499	120.871	120.547	123.056	124.148	125.764	126.214	128.433	132.307
Government purchases of goods and services	**140.645**	**142.539**	**145.967**	**148.065**	**152.119**	**154.932**	**157.557**	**159.742**	**164.192**	**166.766**	**168.382**	**170.667**	**175.646**	**177.501**
Federal	131.488	132.855	137.590	139.186	143.902	146.237	147.915	149.291	155.278	156.884	158.357	161.208	167.633	170.106
State and local	151.076	153.569	155.509	158.179	161.478	164.838	168.541	171.646	174.346	178.025	179.801	181.443	184.774	185.926
Addendum:														
Gross private product	122.301	123.778	125.472	127.134	128.594	130.045	131.113	132.867	134.668	136.178	137.364	137.935	139.472	140.321

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

REVISED estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A below, and revised data on the volume and composition of personal saving in table B. The source of these statistics is the Flow of Funds accounts prepared by the Board of Governors of the Federal Reserve System. The tables here show the data only from 1967 onward. While revisions have been made by the Federal Reserve for years prior to 1967, space considerations preclude their publication at this time. Tables are available upon request from the Flow of Funds Section of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

Tables A and B bring the estimates of internal sources, personal saving, and of physical asset purchases into line with the revised 1969–71 national income and product data published by BEA in the July SURVEY.

Data in the format of table B were formerly prepared by the Securities and Exchange Commission, and BEA used to publish those data in table 5.7 of the national income and product accounts in the July SURVEY each year. The preparation of such data is now done by the Federal Reserve in conjunction with the Flow of Funds accounts. BEA intends to publish each year in the August or September SURVEY an updating of the data in table B to incorporate the annual revisions of the income and product accounts.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1967–71

[Billion of dollars]

	1967	1968	1969	1970	1971	1967				1968				1969				1970				1971			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
						Seasonally adjusted at annual rates																			
Sources, total	98.7	109.8	117.6	102.5	126.7	86.1	82.8	104.9	121.0	105.0	109.5	107.7	117.1	121.9	112.8	122.3	114.0	106.1	112.6	92.7	98.2	118.2	122.2	135.2	130.4
Internal sources [1]	61.5	61.7	60.8	59.1	67.1	60.5	60.4	61.8	63.1	58.7	62.7	63.4	62.1	60.7	61.8	62.6	58.0	58.3	60.2	59.8	58.2	62.1	66.6	67.2	72.4
Undistributed profits [1]	21.1	19.9	16.0	10.8	14.5	20.5	20.2	20.2	23.6	20.5	20.6	18.8	19.8	18.7	17.6	14.4	13.5	12.6	11.5	11.7	7.4	12.0	14.5	14.8	16.4
Corporate inventory valuation adjustment	−1.1	−3.3	−5.1	−4.4	−4.7	−.1	−.8	−.4	−3.3	−5.5	−2.7	−.9	−4.2	−5.9	−5.1	−2.4	−7.1	−6.4	−3.7	−4.6	−2.8	−4.7	−4.4	−5.8	−3.9
Capital consumption allowances [1]	41.5	45.1	49.9	52.7	57.3	40.2	41.0	41.9	42.8	43.7	44.7	45.5	46.4	47.9	49.4	50.6	51.5	52.1	52.4	52.7	53.5	54.8	56.5	58.2	59.9
External sources	37.3	48.1	56.9	43.4	59.6	25.6	22.4	43.1	57.9	46.2	46.8	44.3	55.0	61.2	50.9	59.7	56.0	47.8	52.4	33.0	40.0	56.1	55.6	68.0	57.9
Stocks	2.3	−.8	4.3	6.8	13.4	.9	1.9	2.8	3.6	1.3	−.6	−1.9	−2.2	.1	2.4	5.6	9.1	6.3	6.2	5.0	9.6	9.0	15.7	17.0	12.1
Bonds [2]	14.7	12.9	12.1	20.3	19.4	13.4	13.3	17.8	14.3	11.2	12.6	13.1	14.7	14.7	11.1	11.5	10.9	14.1	20.9	22.2	23.8	24.1	20.1	14.9	18.5
Mortgages	4.5	5.8	4.8	5.3	11.2	3.6	4.7	5.1	4.6	5.3	5.6	6.0	6.4	5.1	4.7	4.2	5.1	4.4	4.1	5.6	7.2	8.7	11.1	13.3	11.6
Bank loans, n.e.c.	6.8	9.3	12.1	2.3	3.3	8.3	6.0	4.1	8.6	5.7	6.8	9.9	14.8	14.6	12.5	10.6	10.5	4.9	9.7	−3.1	−2.5	−1.3	2.8	11.4	.4
Other loans	1.4	3.6	7.0	5.2	1.2	4.3	1.1	−1.6	1.8	3.7	2.7	5.6	2.2	5.0	9.4	8.0	5.6	6.7	4.9	3.2	6.0	5.1	−1.2	.8	.2
Trade debt	7.5	10.4	15.2	2.8	3.4	3.7	4.9	8.0	13.2	8.1	11.2	9.7	12.5	16.1	15.3	18.7	10.8	8.3	4.4	.4	−2.1	6.8	−1.5	2.8	4.8
Profits tax liability	−4.7	2.9	−3.3	−2.7	4.0	−8.1	−13.0	−1.0	3.2	8.5	3.4	−2.7	2.2	1.8	−7.3	−3.8	−3.9	−4.8	−5.0	.1	−1.1	3.0	10.0	1.9	1.1
Other liabilities	4.9	4.1	4.8	3.4	3.6	−.6	3.5	8.0	8.6	2.5	5.1	4.5	4.4	3.8	2.8	5.0	7.8	7.8	7.3	−.3	−1.0	.8	−1.4	5.8	9.3
Uses, total	88.8	99.5	105.2	95.5	106.9	76.2	72.2	94.9	111.8	95.5	99.0	95.1	108.5	110.8	101.7	110.4	98.0	102.0	107.3	84.1	88.3	105.9	110.8	108.5	101.7
Purchases of physical assets	72.0	76.2	84.0	84.6	85.2	73.1	68.5	72.2	74.1	70.5	76.6	76.8	80.6	81.9	81.1	88.1	84.9	80.8	85.2	88.2	84.3	82.4	87.6	83.2	87.7
Nonresidential fixed investment	62.5	67.4	74.3	76.5	78.8	62.1	61.8	62.4	63.6	66.5	65.7	67.6	70.0	72.8	70.8	76.6	77.0	75.9	77.1	78.7	74.0	76.4	78.6	78.8	81.5
Residential structures	2.3	2.3	3.0	3.4	5.3	1.4	2.4	2.5	2.7	1.7	2.4	1.5	3.3	3.4	2.9	2.6	3.1	3.1	2.8	3.8	4.0	4.9	5.1	5.7	5.4
Change in business inventories	7.3	6.4	6.7	4.8	1.1	9.7	4.4	7.2	7.7	2.2	8.5	7.7	7.3	5.8	7.4	8.9	4.8	1.8	5.3	5.7	6.3	1.0	4.0	−1.2	.7
Increase in financial assets	16.8	23.3	21.1	10.9	21.7	3.1	3.7	22.7	37.8	25.0	22.4	18.3	27.9	28.9	20.5	22.3	13.1	21.2	22.2	−4.1	4.0	23.6	23.2	25.3	14.0
Liquid assets	4.8	5.3	−.5	−1.0	10.6	−5.2	−3.3	10.9	17.1	12.2	2.8	.4	6.5	6.5	−2.4	−1.9	−3.5	−1.6	9.0	−10.9	−.7	7.9	13.7	13.6	7.4
Demand deposits and currency	1.5	1.1	1.5	.3	4.5	−2.2	.6	5.4	2.6	.6	2.3	1.8	.0	1.6	−1.3	3.5	2.5	−.6	.3	.4	.8	4.1	8.3	1.6	4.1
Time deposits	2.1	.4	−2.4	1.7	.6	2.7	1.9	1.8	1.9	−.8	.7	.7	1.0	−1.8	−1.2	−3.0	−3.6	−.8	−.2	4.6	3.2	2.2	4.8	2.5	−6.9
U.S. Government securities	−2.3	.9	−1.3	−2.9	2.7	−7.2	−5.5	−.4	4.0	4.3	−1.3	−.1	1.0	4.9	−3.8	−2.0	−3.9	−3.3	−1.7	−3.0	−3.9	−.8	4.9	3.6	3.1
Open-market paper	3.8	2.5	2.7	.6	1.8	2.6	−.2	5.0	7.7	4.1	3.4	.1	2.3	2.5	5.0	.7	2.5	3.6	9.1	−8.4	−1.9	1.4	−5.3	4.9	6.2
State and local obligations	−.3	.5	−1.0	−.6	1.0	−1.2	−.1	−.9	.8	4.0	−2.2	−2.2	2.3	−.7	−1.2	−1.0	−1.0	−.5	1.5	−4.5	1.0	1.0	1.0	1.0	1.0
Consumer credit	.9	1.7	1.3	1.4	2.0	.8	1.1	1.0	.3	1.6	1.4	2.0	1.1	1.5	.9	1.4	.9	1.3	1.5	1.6	1.3	1.5	1.9	1.9	1.9
Trade credit	7.7	13.9	17.3	6.2	4.0	3.4	5.0	7.6	14.8	9.2	15.0	13.0	18.6	16.7	18.0	19.4	15.1	15.4	6.5	2.5	.3	7.9	1.8	3.6	2.8
Other financial assets [2]	3.5	2.4	3.0	4.3	5.1	4.1	.9	3.1	5.7	2.1	3.1	2.9	1.6	4.1	4.1	3.3	.6	6.0	5.3	2.6	3.1	6.4	5.8	6.2	2.0
Discrepancy (uses less sources)	−9.9	−10.3	−12.5	−6.9	−19.8	−9.9	−10.6	−10.0	−9.1	−9.5	−10.4	−12.6	−8.6	−11.1	−11.1	−11.9	−15.9	−4.1	−5.2	−8.6	−10.0	−12.3	−11.4	−26.7	−28.6

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 13 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners, net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes the corporate inventory valuation adjustment; and (3) these figures exclude and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

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

Source: Board of Governors of the Federal Reserve System.

Table B.—Amount and Composition of Individuals' Saving,[1] 1967–71

[Billions of dollars]

Line		1967	1968	1969	1970	1971	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV
		Seasonally adjusted at annual rates																								
1	**Increase in financial assets**	65.8	72.4	62.6	87.1	96.3	77.1	59.1	64.3	62.3	64.7	77.9	73.2	72.4	52.5	53.5	73.6	69.5	64.5	89.9	106.7	88.5	87.9	99.0	90.6	106.1
2	Currency and demand deposits	11.2	12.8	3.6	6.3	8.6	23.8	9.6	4.8	6.3	11.6	8.7	18.8	11.2	.8	−2.0	9.4	5.6	7.7	3.3	8.9	5.3	15.1	8.6	−1.4	11.1
3	Savings accounts	34.8	30.4	6.1	44.5	73.5	39.5	39.0	36.4	24.2	30.0	21.7	35.5	34.1	10.1	13.0	−5.3	6.4	.8	47.0	70.3	60.2	100.9	65.1	57.3	70.6
4	Securities	−4.2	3.5	27.3	5.6	−19.2	−9.1	−12.0	−.4	4.5	−.2	20.9	−6.9	.0	20.8	13.7	43.7	30.7	28.8	7.9	−4.6	−9.5	−63.5	−6.2	3.4	−10.8
5	U.S. savings bonds	.9	.4	−.4	.3	2.4	.4	1.3	.5	1.4	−.2	.7	.3	.7	−.4	−.4	−.8	.1	−.9	−.2	.5	1.7	1.9	2.7	2.4	2.6
6	Other U.S. Treasury securities	−2.9	2.8	8.1	−7.3	−19.3	−5.9	−5.1	1.3	−1.9	6.2	10.8	−3.9	−2.3	10.9	2.3	12.3	6.8	.9	−4.5	−4.8	−20.8	−40.7	−11.3	−16.4	−9.0
7	U.S. Government agency securities	1.1	1.4	4.3	2.6	−5.8	1.9	−1.1	1.4	2.5	.9	2.7	2.0	−.1	5.3	5.4	1.6	5.1	9.7	4.3	−.1	−3.5	−18.4	−4.5	.9	−1.2
8	State and local obligations	−1.7	−.2	7.6	2.0	4.9	−4.9	−4.5	4.9	−2.1	−1.1	2.6	.5	−2.7	9.4	4.7	8.0	8.5	4.0	2.5	−.1	1.6	5.0	4.5	7.2	3.0
9	Corporate and foreign bonds	4.8	4.8	5.7	12.4	7.6	4.3	2.8	3.5	8.5	−.1	7.1	−.3	12.5	3.8	.3	9.2	9.5	10.2	7.3	16.6	15.5	11.2	7.0	9.0	3.1
10	Commercial paper	−2.3	2.0	5.9	−1.8	−3.9	1.8	−1.7	−4.9	−4.5	−3.6	2.1	8.0	1.5	−1.2	5.8	14.0	5.2	12.9	−3.7	−18.0	1.6	−7.7	−4.1	.2	−4.0
11	Investment Co. shares	2.6	4.7	5.5	2.6	1.3	1.0	2.8	3.2	3.3	4.4	4.5	4.5	5.6	5.9	6.8	5.4	4.1	.5	5.8	3.4	.7	−2.0	2.7	2.0	2.5
12	Other corporate stock	−6.8	−12.3	−9.6	−5.2	−6.5	−7.8	−6.4	−10.2	−2.6	−6.5	−9.6	−18.0	−15.1	−12.9	−11.2	−6.0	−8.5	−8.5	−3.6	−2.2	−6.4	−12.9	−3.4	−2.0	−7.8
13	Private life insurance reserves	4.9	4.6	4.8	5.1	6.6	5.4	4.8	4.8	4.7	4.6	4.5	4.5	4.6	4.7	4.8	4.9	5.0	4.9	4.8	5.0	5.5	6.1	6.6	6.8	6.8
14	Private insured pension reserves	2.6	2.9	2.9	3.3	3.3	2.4	2.6	2.7	2.7	2.8	2.9	3.0	2.9	2.9	2.9	2.9	3.0	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
15	Private noninsured pension reserves	6.6	6.4	6.3	7.1	7.3	5.9	6.6	6.6	7.2	5.8	6.0	6.3	7.4	3.6	7.8	6.1	7.8	6.8	5.9	7.0	8.8	8.2	7.5	5.1	8.2
16	Government insurance and pension reserves	5.4	6.0	6.6	9.2	9.8	4.1	5.2	5.2	7.0	5.5	6.2	6.2	6.1	5.5	7.4	8.8	4.7	7.3	12.5	8.4	8.8	10.3	10.8	8.5	9.5
17	Miscellaneous financial assets	4.6	5.9	4.9	6.0	6.5	5.1	3.4	4.3	5.8	4.4	6.9	5.8	5.9	4.2	5.9	3.1	6.4	5.1	5.1	8.3	6.1	7.6	3.4	7.7	7.4
18	**Gross investment in tangible assets**	116.7	132.5	143.0	140.9	167.7	109.5	114.5	119.3	123.4	128.6	131.4	134.3	135.9	141.7	143.7	144.4	142.5	140.5	142.2	142.1	138.7	159.0	164.9	172.5	174.2
19	Nonfarm homes	17.0	21.1	22.0	19.6	25.8	15.0	15.1	18.1	19.8	21.0	21.6	21.4	20.2	22.2	23.3	22.5	19.8	20.1	19.3	18.3	20.7	22.3	25.3	26.7	29.2
20	Noncorporate business construction and equipment	25.6	26.7	29.2	30.6	35.8	24.7	25.6	26.0	26.1	26.5	26.3	26.6	27.8	28.2	28.6	29.5	30.5	30.4	30.2	30.8	31.1	33.1	35.1	37.2	37.9
21	Consumer durables	73.1	84.0	90.8	90.5	103.5	69.8	73.6	73.7	75.3	80.4	82.4	86.3	87.0	90.1	91.0	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1
22	Inventories	.9	.6	1.1	.1	2.5	−.1	.2	1.4	2.3	.7	1.0	.0	.8	1.2	.7	1.8	.7	−.2	1.0	.4	−.6	3.9	2.7	2.5	1.0
23	**Capital consumption allowances**	86.9	95.3	104.5	112.2	121.2	84.3	85.8	87.7	89.8	92.1	94.1	96.3	98.7	101.1	103.6	105.7	107.6	109.4	111.1	113.1	115.2	117.8	119.9	122.3	124.8
24	Nonfarm homes	7.8	8.3	8.7	9.0	9.4	7.7	7.8	7.9	8.0	8.1	8.2	8.4	8.5	8.6	8.7	8.7	8.8	8.9	8.9	9.0	9.1	9.3	9.3	9.4	9.5
25	Noncorporate business plant and equipment	18.4	19.6	21.3	22.6	24.5	17.9	18.2	18.5	18.8	19.1	19.4	19.8	20.2	20.6	21.1	21.5	21.9	22.2	22.4	22.7	23.0	23.7	24.2	24.8	25.4
26	Consumer durables	60.7	67.4	74.6	80.6	87.3	58.7	59.8	61.2	63.0	64.8	66.5	68.2	70.0	71.9	73.9	75.5	76.9	78.3	79.8	81.4	83.1	84.8	86.4	88.1	90.0
27	**Net investment in tangible assets**	29.8	37.2	38.5	28.7	46.4	25.2	28.7	31.6	33.6	36.5	37.3	38.0	37.3	40.5	40.1	38.6	34.9	31.1	31.0	29.0	23.5	41.2	45.0	50.1	49.3
28	Nonfarm homes	9.2	12.8	13.3	10.6	16.5	7.4	7.3	10.2	11.7	12.9	13.4	13.0	11.7	13.6	14.7	13.8	11.0	11.2	10.3	9.2	11.6	12.9	16.0	17.3	19.7
29	Noncorporate business construction and equipment	7.3	7.1	7.9	8.1	11.3	6.8	7.4	7.5	7.3	7.4	7.0	6.8	7.6	7.6	7.6	8.0	8.6	8.3	7.8	8.1	8.1	9.4	11.0	12.4	12.5
30	Consumer durables	12.4	16.7	16.2	9.9	16.2	11.1	13.8	12.5	12.3	15.6	15.9	18.1	17.0	18.2	17.1	15.1	14.5	11.9	11.9	11.2	4.4	15.0	15.5	18.0	16.2
31	Inventories	.9	.6	1.1	.1	2.5	−.1	.2	1.4	2.3	.7	1.0	.0	.8	1.2	.7	1.8	.7	−.2	1.0	.4	−.6	3.9	2.7	2.5	1.0
32	**Increase in debt**	33.7	43.3	41.6	32.8	59.6	25.4	28.1	36.2	44.5	33.3	45.7	42.0	51.0	40.5	44.1	38.4	41.7	28.7	29.2	41.6	32.8	40.7	59.0	64.2	73.7
33	Mortgage debt on nonfarm homes	10.5	14.9	16.2	12.5	24.5	7.2	7.9	12.6	14.3	15.3	14.5	14.3	15.5	16.8	17.0	16.2	14.9	11.6	12.0	13.6	12.9	13.9	23.4	29.1	31.7
34	Noncorporate business mortgage debt	7.0	6.6	6.9	8.0	11.3	6.4	6.6	7.6	7.5	6.3	6.5	6.1	7.5	7.3	7.7	6.8	6.0	6.7	6.7	9.1	9.6	10.2	11.3	12.2	11.4
35	Consumer credit	4.6	11.1	9.3	4.3	10.4	3.1	4.0	5.4	5.1	9.0	9.4	12.9	11.8	9.9	10.2	8.6	7.3	4.8	6.2	6.4	.4	4.0	9.0	12.6	14.5
36	Security credit	3.3	2.1	−2.5	−1.9	2.1	1.0	2.9	4.1	5.1	−3.5	6.7	−.1	5.4	−3.8	−2.0	−5.1	1.1	−5.0	−4.2	.4	1.3	1.8	3.0	.6	3.0
37	Policy loans	1.0	1.3	2.6	2.3	1.0	1.2	1.1	.8	.8	1.1	1.5	1.4	1.1	1.8	2.6	3.4	2.6	3.0	2.7	2.0	1.6	.9	.9	1.1	1.0
38	Other debt	7.3	7.4	9.0	7.5	10.3	6.6	5.6	5.6	11.6	5.2	7.0	7.5	9.8	8.5	8.7	8.6	9.9	7.6	5.8	10.2	7.1	9.8	11.4	8.7	12.2
39	**Individual saving (1+27−32)**	61.9	66.3	59.6	82.9	83.1	76.8	59.7	59.7	51.4	68.0	69.6	69.1	58.6	52.6	49.5	73.9	62.6	67.0	91.7	94.1	79.2	88.5	85.1	76.5	81.7
40	**Less:** Government insurance and pension reserves	5.4	6.0	6.6	9.2	9.8	4.1	5.2	5.2	7.0	5.5	6.2	6.2	6.1	5.5	7.4	8.8	4.7	7.3	12.5	8.4	8.8	10.3	10.8	8.5	9.5
41	Net investment in consumer durables	12.4	16.7	16.2	9.9	16.2	11.1	13.8	12.5	12.3	15.6	15.9	18.1	17.0	18.2	17.1	15.1	14.5	11.9	11.9	11.2	4.4	15.0	15.5	18.0	16.2
42	Capital gains dividends from investment companies	1.7	2.5	2.5	.9	.8	.8	1.3	1.7	3.0	2.6	1.7	2.2	3.4	4.7	1.7	2.0	1.8	1.7	1.4	1.0	−.4	.1	1.2	1.2	.6
43	Net saving by farm corporations	−.1	.0	.0	−.2	.0	−.1	.0	−.1	−.1	.0	.0	.0	.0	.0	.0	.0	−.1	−.1	−.2	−.2	−.2	−.1	−.1	.0	.0
44	**Equals personal saving, flow of funds account basis**	42.5	41.2	34.2	63.1	56.5	61.0	39.5	40.4	29.1	44.3	45.8	42.6	32.1	24.1	23.2	48.1	41.7	46.2	66.1	73.6	66.6	63.2	57.6	48.8	55.4
45	**Personal saving, national income and product account basis**	40.4	39.8	38.2	54.9	60.9	39.3	37.6	41.2	43.3	41.2	44.6	35.9	37.3	32.4	33.3	42.6	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3
46	**Difference (45−44)**	−2.1	−1.4	4.0	−8.2	4.5	−21.7	−1.9	.8	14.2	−3.1	−1.2	−6.7	5.3	8.3	10.1	−5.5	2.9	.1	−10.2	−15.5	−7.4	−3.9	6.5	12.2	3.9

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

Source: Board of Governors of the Federal Reserve System.

National Income and Product Accounts

HISTORICAL data are presented here for certain detailed data series first published in the data tables for 1968–71 in the July 1972 issue of the SURVEY. Table A shows annual and quarterly data, 1947–71, on the breakdown of Federal and State-local government purchases into major components. Quarterly data for 1968–71 are in table 3.14 in the July SURVEY. Table B shows annual data, 1946–71, on the surplus or deficit of State and local governments allocated between the surplus of social insurance funds and the surplus or deficit of all other funds. Annual data for 1968–71 are in table 3.3 in the July SURVEY.

Table A.—Government Purchases of Goods

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
		Millions of dollars																
1	**Federal Government Purchases of Goods and Services**	**12,544**	**16,515**	**20,112**	**18,403**	**37,652**	**51,779**	**57,034**	**47,377**	**44,090**	**45,586**	**49,538**	**53,594**	**53,659**	**53,531**	**57,408**	**63,389**	**64,244**
2	Compensation of Employees	9,395	8,936	10,027	10,760	16,256	18,925	18,614	17,805	18,387	19,011	19,608	20,591	21,030	21,868	22,925	24,277	25,261
3	Structures	405	918	1,332	1,498	2,853	3,993	3,936	3,228	2,332	2,571	2,934	3,550	3,565	3,501	3,857	3,879	3,762
4	Other	2,744	6,661	8,753	6,145	18,543	28,861	34,484	26,344	23,371	24,004	26,996	29,453	29,064	28,162	30,626	35,233	35,221
5	Durables	1,371	2,653	4,249	4,543	13,004	20,351	20,119	16,716	14,553	16,403	17,044	17,952	16,724	15,702	16,964	17,737	17,830
6	Nondurables	305	2,325	3,068	374	1,945	3,652	8,164	5,058	3,282	1,880	1,883	4,034	3,046	4,013	4,101	6,465	6,504
7	Services	1,068	1,683	1,436	1,228	3,594	4,858	6,201	4,570	5,536	5,721	8,069	7,467	9,294	8,447	9,561	11,031	10,887
8	**State and Local Government Purchases of Goods and Services**	**12,562**	**15,038**	**17,733**	**19,497**	**21,475**	**22,882**	**24,611**	**27,418**	**30,106**	**32,994**	**36,585**	**40,564**	**43,346**	**46,090**	**50,217**	**53,731**	**58,240**
9	Compensation of Employees	7,320	8,502	9,422	10,124	11,136	12,225	13,306	14,669	15,807	17,585	19,520	21,524	23,280	25,615	27,975	30,391	32,859
10	Structures	2,465	3,501	4,767	5,254	6,262	6,531	7,083	8,263	9,055	10,112	11,187	12,178	12,579	12,355	13,428	14,125	15,491
11	Other	2,777	3,035	3,544	4,119	4,077	4,126	4,222	4,486	5,244	5,297	5,878	6,862	7,487	8,120	8,814	9,215	9,890
12	Durables	544	750	824	910	1,057	1,155	1,237	1,389	1,478	1,695	1,877	1,957	2,054	2,297	2,373	2,521	2,930
13	Nondurables	1,117	1,143	1,333	1,540	1,419	1,367	1,343	1,363	1,619	1,513	1,640	2,011	2,228	2,387	2,641	2,745	2,967
14	Services	1,116	1,142	1,387	1,669	1,601	1,604	1,642	1,734	2,147	2,089	2,361	2,894	3,205	3,436	3,800	3,949	3,993

		1950				1951				1952				1953				1954			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Billions of dollars, seasonally adjusted at annual rates																			
1	**Federal Government Purchases of Goods and services**	**18.4**	**17.1**	**17.7**	**20.5**	**27.8**	**34.3**	**41.8**	**46.7**	**47.8**	**51.1**	**54.1**	**54.2**	**56.9**	**57.8**	**56.5**	**56.9**	**52.3**	**47.4**	**45.7**	**44.1**
2	Compensation of Employees	10.0	9.9	10.7	12.5	14.4	15.9	17.2	17.5	18.5	19.0	19.2	19.0	18.9	18.9	18.6	18.2	17.9	17.8	17.8	17.8
3	Structures	1.4	1.5	1.4	1.7	2.1	2.7	3.1	3.4	3.7	3.9	4.2	4.2	4.3	4.1	3.8	3.6	3.6	3.3	3.1	2.9
4	Other	7.0	5.7	5.5	6.4	11.3	15.7	21.5	25.8	25.6	28.2	30.7	31.0	33.7	34.9	34.1	35.2	30.8	26.3	24.9	23.4
5	Durables	3.9	3.9	5.0	5.4	8.7	11.5	14.2	17.7	18.6	20.3	20.7	21.9	20.2	20.8	19.9	19.5	19.4	16.8	15.4	15.2
6	Nondurables	1.5	.7	−.6	−.1	.6	1.1	2.8	3.3	2.2	3.3	5.0	4.1	7.3	7.8	8.1	9.5	7.1	4.6	4.8	3.8
7	Services	1.6	1.1	1.2	1.0	2.1	3.1	4.5	4.7	4.8	4.6	5.1	5.0	6.2	6.3	6.1	6.2	4.2	4.9	4.7	4.4
8	**State and Local Government Purchases of Goods and Services**	**18.8**	**19.2**	**19.7**	**20.2**	**20.6**	**21.3**	**21.8**	**22.0**	**22.3**	**23.0**	**22.8**	**23.4**	**24.1**	**24.1**	**24.8**	**25.4**	**26.3**	**27.0**	**28.0**	**28.3**
9	Compensation of Employees	9.8	10.0	10.3	10.5	10.7	10.9	11.3	11.6	11.8	12.0	12.4	12.7	13.0	13.2	13.3	13.7	14.1	14.5	14.9	15.2
10	Structures	4.9	5.1	5.3	5.6	5.8	6.3	6.5	6.4	6.5	6.5	6.5	6.6	6.9	6.8	7.1	7.5	7.9	8.2	8.4	8.4
11	Other	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.0	4.5	3.9	4.1	4.3	4.1	4.3	4.2	4.3	4.3	4.6	4.6
12	Durables	.9	.9	.9	.9	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.4	1.4	1.4
13	Nondurables	1.5	1.5	1.5	1.6	1.4	1.4	1.4	1.4	1.3	1.5	1.3	1.3	1.4	1.3	1.4	1.3	1.3	1.3	1.4	1.4
14	Services	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.5	1.8	1.5	1.6	1.7	1.6	1.6	1.6	1.7	1.7	1.8	1.8

		1961				1962				1963				1964				1965			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
		Billions of dollars, seasonally adjusted at annual rates																			
1	**Federal Government Purchases of Goods and Services**	**55.4**	**57.3**	**57.8**	**59.2**	**61.9**	**64.0**	**63.3**	**64.4**	**65.0**	**63.4**	**64.2**	**64.4**	**65.0**	**66.0**	**65.2**	**64.5**	**64.4**	**65.5**	**67.6**	**70.1**
2	Compensation of Employees	22.4	22.6	22.9	23.7	24.2	24.3	24.2	24.4	24.8	25.0	25.2	26.1	26.6	26.8	27.5	27.7	27.5	27.7	28.5	30.1
3	Structures	4.2	3.9	3.5	3.7	3.7	4.0	3.8	3.9	3.8	3.8	3.8	3.7	3.6	3.6	3.7	3.7	3.5	3.7	3.6	3.7
4	Other	28.8	30.8	31.4	31.8	33.9	35.7	35.4	36.0	36.4	34.6	35.2	34.7	34.8	35.6	34.0	33.1	33.4	34.1	35.4	36.3
5	Durables	16.6	17.1	16.9	17.3	17.5	18.3	17.6	17.5	18.0	18.1	17.8	17.3	16.5	16.3	15.6	14.8	13.5	13.7	14.2	14.9
6	Nondurables	3.2	4.0	4.6	4.6	5.7	6.1	6.6	7.4	7.8	6.1	5.9	6.3	6.9	7.2	6.9	6.7	8.1	8.3	8.7	8.9
7	Services	9.0	9.7	9.8	10.0	10.7	11.2	11.2	11.1	10.6	10.4	11.5	11.1	11.3	12.0	11.5	11.6	11.8	12.1	12.5	12.5
8	**State and Local Government Purchases of Goods and Services**	**49.0**	**49.4**	**50.6**	**52.1**	**52.5**	**53.1**	**54.1**	**55.0**	**56.9**	**57.5**	**58.7**	**59.8**	**61.4**	**63.2**	**64.3**	**65.3**	**67.0**	**68.9**	**71.3**	**73.2**
9	Compensation of Employees	27.1	27.6	28.3	28.9	29.6	30.1	30.6	31.3	32.0	32.5	33.1	33.8	34.7	35.5	36.2	37.1	37.9	38.8	39.9	40.8
10	Structures	13.2	13.0	13.4	14.3	13.9	13.9	14.1	14.3	15.3	15.2	15.6	15.8	16.2	17.0	17.1	17.0	17.2	18.0	19.0	19.3
11	Other	8.7	8.8	8.9	8.9	9.1	9.1	9.3	9.4	9.6	9.8	10.0	10.2	10.5	10.8	11.0	11.2	11.9	12.1	12.4	13.1
12	Durables	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.8	2.9	3.0	3.1	3.1	3.0	3.1	3.1	3.3	3.4	3.5	3.6
13	Nondurables	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.1	3.1	3.2	3.3	3.4	3.6	3.7	3.7	4.0
14	Services	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.0	3.9	4.0	4.0	4.1	4.3	4.5	4.6	4.7	5.0	5.1	5.1	5.5

and Services by Type: Annually and Quarterly

1964	1965	1966	1967	1968	1969	1970	1971	1947 I	1947 II	1947 III	1947 IV	1948 I	1948 II	1948 III	1948 IV	1949 I	1949 II	1949 III	1949 IV	Line
Millions of dollars								Billions of dollars, seasonally adjusted at annual rates												
65,166	**66,897**	**77,773**	**90,706**	**98,768**	**98,781**	**96,525**	**97,760**	**12.4**	**12.9**	**12.4**	**12.4**	**13.5**	**15.7**	**17.3**	**19.5**	**19.4**	**20.6**	**20.3**	**20.1**	1
27,148	28,450	32,591	35,865	39,496	42,177	45,134	47,533	10.7	10.0	8.5	8.5	8.5	8.6	9.1	9.5	9.9	9.9	10.0	10.3	2
3,653	3,627	3,644	3,191	3,104	3,021	3,098	3,952	.0	.3	.6	.8	.8	.9	1.0	.9	1.1	1.2	1.4	1.6	3
34,365	34,820	41,538	51,650	56,168	53,583	48,293	46,275	1.8	2.7	3.4	3.2	4.2	6.2	7.3	9.0	8.5	9.5	8.9	8.2	4
15,828	14,083	16,066	21,411	22,015	21,267	20,313	18,964	1.1	1.5	1.5	1.4	2.4	2.6	2.7	2.9	3.9	4.6	4.4	4.1	5
6,947	8,823	9,481	12,627	16,296	14,808	11,128	11,539	—.2	.0	.7	.8	.6	1.9	2.9	3.9	3.1	3.4	2.9	2.9	6
11,590	12,214	15,991	17,612	17,857	17,508	16,852	15,772	.9	1.2	1.2	1.0	1.2	1.7	1.6	2.2	1.5	1.5	1.6	1.2	7
63,529	**70,108**	**79,040**	**89,387**	**100,793**	**111,184**	**122,519**	**135,002**	**11.8**	**12.2**	**12.7**	**13.4**	**13.8**	**14.6**	**15.4**	**16.1**	**16.7**	**17.4**	**18.2**	**18.5**	8
35,873	39,345	44,016	49,222	55,434	61,644	69,524	77,262	7.0	7.2	7.4	7.7	8.0	8.2	8.7	9.0	9.2	9.3	9.6	9.7	9
16,849	18,382	20,348	22,280	24,604	24,980	25,076	26,151	2.3	2.3	2.5	2.7	2.8	3.3	3.7	3.9	4.2	4.7	5.0	5.0	10
10,807	12,381	14,676	17,885	20,755	24,560	27,919	31,589	2.6	2.7	2.9	2.9	3.0	3.0	3.1	3.1	3.3	3.4	3.7	3.8	11
3,069	3,438	3,958	4,300	4,583	5,160	5,769	6,376	.5	.5	.6	.6	.8	.7	.7	.7	.7	.8	.9	.9	12
3,250	3,756	4,249	5,103	5,562	6,833	7,738	8,638	1.0	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.4	13
4,488	5,187	6,469	8,482	10,610	12,567	14,412	16,575	1.0	1.1	1.2	1.2	1.1	1.1	1.2	1.2	1.3	1.3	1.4	1.5	14

1955 I	1955 II	1955 III	1955 IV	1956 I	1956 II	1956 III	1956 IV	1957 I	1957 II	1957 III	1957 IV	1958 I	1958 II	1958 III	1958 IV	1959 I	1959 II	1959 III	1959 IV	1960 I	1960 II	1960 III	1960 IV	Line
Billions of dollars, seasonally adjusted at annual rates																								
44.0	**43.3**	**44.4**	**44.7**	**44.5**	**45.8**	**45.3**	**46.6**	**49.3**	**49.6**	**49.7**	**49.6**	**51.3**	**52.9**	**54.3**	**55.9**	**54.6**	**54.1**	**53.1**	**52.9**	**52.7**	**53.0**	**53.9**	**54.6**	1
17.8	18.5	18.6	18.6	18.6	18.9	19.2	19.2	19.5	19.6	19.9	19.5	19.9	20.3	21.1	21.1	20.9	21.1	21.0	21.1	21.3	21.7	22.2	22.3	2
2.6	2.4	2.2	2.1	2.1	2.4	2.8	2.9	2.9	2.9	3.0	2.9	3.0	3.3	3.6	4.2	4.1	3.9	3.4	2.9	3.0	3.2	3.7	4.0	3
23.6	22.4	23.5	24.0	23.8	24.5	23.3	24.5	26.9	27.1	26.8	27.2	28.4	29.4	29.6	30.6	29.5	29.2	28.6	29.0	28.4	28.1	28.0	28.3	4
14.2	14.6	14.7	14.7	15.5	16.7	16.5	16.9	16.6	16.8	17.2	17.6	17.9	18.0	17.9	18.0	17.4	16.9	16.4	16.1	15.8	15.7	15.5	15.8	5
3.3	3.0	2.9	4.0	3.0	2.3	1.4	.9	2.7	2.1	1.2	1.6	2.9	3.7	4.4	5.2	3.9	3.3	2.8	2.2	3.4	4.3	4.5	3.8	6
6.1	4.8	5.9	5.4	5.4	5.5	5.3	6.7	7.7	8.3	8.3	8.0	7.6	7.7	7.3	7.4	8.2	8.9	9.4	10.6	9.2	8.0	8.0	8.7	7
29.4	**29.9**	**30.3**	**30.8**	**31.8**	**32.6**	**33.4**	**34.0**	**35.3**	**36.2**	**36.9**	**37.9**	**38.9**	**39.9**	**41.1**	**42.2**	**43.1**	**43.4**	**43.5**	**43.4**	**44.3**	**45.9**	**46.6**	**47.3**	8
15.4	15.6	15.9	16.3	16.8	17.3	17.9	18.4	18.7	19.3	19.8	20.3	20.8	21.3	21.8	22.2	22.6	23.1	23.5	23.9	24.8	25.3	25.9	26.5	9
8.8	9.0	9.1	9.3	9.8	10.1	10.2	10.3	11.0	11.2	11.1	11.4	11.7	11.8	12.3	12.7	13.1	12.9	12.5	11.9	11.7	12.3	12.6	12.5	10
5.2	5.3	5.3	5.2	5.2	5.2	5.3	5.4	5.6	5.8	6.0	6.2	6.5	6.8	7.0	7.2	7.3	7.4	7.6	7.6	7.9	8.2	8.0	8.4	11
1.4	1.5	1.5	1.5	1.6	1.7	1.7	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.2	2.3	2.3	2.4	12
1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.6	1.7	1.7	1.9	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.3	2.5	13
2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.7	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.5	3.4	3.6	14

1966 I	1966 II	1966 III	1966 IV	1967 I	1967 II	1967 III	1967 IV	1968 I	1968 II	1968 III	1968 IV	1969 I	1969 II	1969 III	1969 IV	1970 I	1970 II	1970 III	1970 IV	1971 I	1971 II	1971 III	1971 IV	Line
Billions of dollars, seasonally adjusted at annual rates																								
72.8	**75.6**	**80.5**	**82.1**	**87.7**	**90.1**	**91.4**	**93.6**	**96.1**	**98.5**	**99.8**	**100.6**	**98.8**	**97.6**	**99.3**	**99.4**	**99.7**	**96.2**	**95.2**	**95.0**	**96.2**	**96.3**	**97.9**	**100.7**	1
31.1	32.0	33.5	33.8	34.8	35.3	35.8	37.5	38.1	39.0	40.6	40.4	40.4	40.8	43.8	43.7	45.2	45.5	45.1	44.8	47.6	47.3	47.2	48.1	2
3.9	3.7	3.5	3.4	3.3	3.0	3.2	3.2	3.2	3.0	2.9	3.3	3.1	3.2	3.0	2.8	2.8	3.0	3.2	3.4	3.7	3.9	4.1	4.1	3
37.8	40.0	43.5	44.8	49.6	51.8	52.3	52.9	54.8	56.5	56.3	56.9	55.3	53.6	52.5	52.9	51.7	47.7	47.0	46.8	45.0	45.0	46.6	48.5	4
13.8	15.0	17.1	18.3	20.5	21.4	21.8	22.0	21.7	22.3	22.0	22.1	21.7	21.2	21.2	21.0	22.1	20.0	19.7	19.5	19.1	18.7	18.6	19.5	5
9.4	9.2	9.6	9.7	11.9	13.0	12.7	12.9	15.1	16.6	16.8	16.8	15.9	14.8	14.4	14.1	12.3	11.4	10.3	10.5	10.2	10.6	12.1	13.2	6
14.6	15.7	16.9	16.8	17.2	17.4	17.8	18.0	18.1	17.7	17.6	18.0	17.7	17.7	16.8	17.8	17.3	16.3	16.9	16.8	15.6	15.7	15.9	15.9	7
75.2	**77.7**	**80.1**	**83.0**	**86.5**	**88.2**	**89.9**	**92.9**	**96.8**	**99.5**	**101.8**	**105.1**	**107.4**	**110.4**	**112.3**	**114.6**	**117.6**	**120.5**	**124.3**	**127.6**	**130.8**	**133.3**	**135.7**	**140.2**	8
42.1	43.3	44.6	46.1	47.2	48.4	49.9	51.4	53.1	54.7	56.2	57.8	59.1	60.7	62.5	64.3	66.5	68.6	70.6	72.4	74.5	76.4	78.3	79.8	9
19.6	20.0	20.3	21.5	22.6	22.3	21.8	22.5	23.9	24.3	24.6	25.6	25.4	25.8	24.8	24.0	24.0	24.2	25.7	26.4	26.6	25.9	25.3	26.8	10
13.5	14.5	15.2	15.5	16.8	17.5	18.2	19.0	19.8	20.6	20.9	21.7	22.9	24.0	25.0	26.3	27.0	27.8	28.1	28.8	29.6	31.0	32.1	33.7	11
3.7	3.8	4.0	4.3	4.3	4.3	4.3	4.3	4.5	4.5	4.6	4.7	4.9	5.1	5.2	5.4	5.5	5.7	5.8	6.0	6.1	6.3	6.5	6.7	12
3.9	4.2	4.4	4.4	4.8	5.0	5.2	5.4	5.4	5.6	5.5	5.7	6.2	6.7	7.0	7.4	7.6	7.8	7.7	7.8	8.1	8.5	8.8	9.2	13
5.8	6.4	6.8	6.8	7.7	8.2	8.7	9.3	9.9	10.5	10.8	11.3	11.7	12.3	12.8	13.5	13.9	14.3	14.5	14.9	15.4	16.2	16.9	17.8	14

Table B.—State and Local Government Surplus or Deficit Per National Income Accounts Less Surplus of Social Insurance Funds

[Millions of dollars]

	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Surplus or deficit (−), national income and product accounts	1,893	1,017	134	−723	−1,203	−439	−41	146	−1,108	−1,270	−869	−1,353	−2,335
Less: Surplus, social insurance funds	308	362	473	550	665	805	926	998	1,174	1,255	1,384	1,540	1,691
Equals: Surplus or deficit (−), all other State and local funds	1,585	655	−339	−1,273	−1,868	−1,244	−967	−852	−2,282	−2,525	−2,253	−2,893	−4,026
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
Surplus or deficit (−), national income and product accounts	−808	220	−522	936	1,186	1,676	962	1,266	−1,553	−346	686	2,815	4,794
Less: Surplus, social insurance funds	1,906	2,146	2,291	2,516	2,772	3,092	3,387	3,728	4,370	4,975	5,698	6,518	7,537
Equals: Surplus or deficit (−), all other State and local funds	−2,714	−1,926	−2,813	−1,580	−1,586	−1,416	−2,425	−2,462	−5,923	−5,321	−5,012	−3,703	−2,743

Professional Positions at BEA

On the basis of Congressional action to date on the fiscal 1973 budget, BEA expects to undertake a significant expansion of its program. The major elements of the program expansion will be: (1) a strengthening of the estimation and analysis of the quarterly GNP accounts; (2) additional work on input-output tables, including the preparation of annual tables and testing and improvement of input-output analysis; (3) development of information needed to analyze the economic impact of changes in the environment; (4) development and analysis of information on the activities and economic impact of U.S. multinational corporations; (5) expanded analysis and research on the system of leading, coincident, and lagging business indicators.

Because of staff reassignments, as well as existing vacancies, BEA expects to fill positions not only in the expanding program areas but also in its other program areas—the preparation, analysis, and projection of the U.S. balance of payments accounts and of the State and regional economic accounts, work on short-term and long-term econometric models, and the analysis of economic conditions in the SURVEY OF CURRENT BUSINESS.

BEA invites inquiries from interested economists about positions in the range from GS–7 to GS–15 ($9,000 to $33,000). Inquiries should be accompanied, if possible, by Form 171, the Civil Service Commission "Personal Qualifications Statement." Those inquiring should indicate whether they have a current Civil Service eligibility rating. Address inquiries to William N. Turanin, Personnel Representative, Bureau of Economic Analysis, Room 6096, U.S. Department of Commerce, Washington, D.C. 20230.

U. S. GOVERNMENT PRINTING OFFICE : 1972 O - 473-463

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969			1970				1971				1972	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† bil. $	930.3	976.4	1,050.4	923.5	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	r1,139.4
Personal consumption expenditures, total do	579.5	616.8	664.9	575.8	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	r 713.4
Durable goods, total ♀ do	90.8	90.5	103.5	91.0	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	r 113.9
Automobiles and parts do	40.2	37.3	46.7	39.8	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3
Furniture and household equipment do	37.1	39.0	42.0	37.5	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	r 46.8
Nondurable goods, total ♀ do	245.9	264.4	278.1	245.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	r 297.2
Clothing and shoes do	50.2	52.0	56.9	50.4	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	r 61.5
Food and beverages do	120.6	132.1	136.4	120.2	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	r 144.1
Gasoline and oil do	20.9	22.2	23.5	20.7	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	r 24.5
Services, total ♀ do	242.7	261.8	283.3	239.6	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	r 302.4
Household operation do	33.8	36.3	39.5	33.0	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	r 42.7
Housing do	84.1	90.9	99.2	83.1	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	r 106.1
Transportation do	16.6	18.2	19.9	16.5	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5
Gross private domestic investment, total do	139.0	137.1	152.0	138.6	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	r 177.0
Fixed investment do	131.1	132.2	148.3	130.4	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	r 172.0
Nonresidential do	98.5	100.9	105.8	96.9	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	r 119.2
Structures do	34.2	36.0	38.4	33.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	r 42.0
Producers' durable equipment do	64.3	64.9	67.4	63.5	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	r 77.2
Residential structures do	32.6	31.2	42.6	33.5	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	r 52.8
Nonfarm do	32.0	30.7	42.0	33.1	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	r 52.1
Change in business inventories do	7.8	4.9	3.6	8.1	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	r 5.0
Nonfarm do	7.7	4.8	2.4	8.0	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	−.2	.8	.1	r 4.3
Net exports of goods and services do	1.9	3.6	.7	1.1	2.6	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	−2.1	−4.6	r −5.2
Exports do	55.5	62.9	66.1	56.8	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0
Imports do	53.6	59.3	65.4	55.8	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	r 75.2
Govt. purchases of goods and services, total do	210.0	219.0	232.8	208.1	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	r 254.1
Federal do	98.8	96.5	97.8	97.6	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	r 108.1
National defense do	78.4	75.1	71.4	77.3	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6
State and local do	111.2	122.5	135.0	110.4	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	r 146.0
By major type of product:†																
Final sales, total do	922.5	971.5	1,046.7	915.4	931.1	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	r1,134.4
Goods, total do	449.7	467.0	491.8	447.1	451.8	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	r 532.1
Durable goods do	182.3	183.0	194.6	180.3	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	r 214.6
Nondurable goods do	267.4	284.0	297.3	266.8	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	r 317.5
Services do	377.9	409.2	443.9	372.4	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	r 477.3
Structures do	94.9	95.4	111.0	95.9	96.1	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	r 125.0
Change in business inventories do	7.8	4.9	3.6	8.1	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	r 5.0
Durable goods do	5.0	1.9	1.1	5.9	6.5	3.7	1.0	1.6	6.0	−.9	3.7	3.6	−1.0	−1.9	.4	r 3.0
Nondurable goods do	2.8	3.0	2.5	2.2	4.1	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	r 2.1
GNP in constant (1958) dollars†																
Gross national product, total† bil. $	725.6	722.1	741.7	725.8	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	r 783.9
Personal consumption expenditures, total do	469.1	477.0	495.4	469.3	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	r 520.9
Durable goods do	85.6	83.1	92.1	86.0	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	r 100.7
Nondurable goods do	201.3	207.0	211.1	202.0	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	r 220.1
Services do	182.2	186.8	192.2	181.3	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0
Gross private domestic investment, total do	110.5	104.0	108.6	110.8	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	r 122.0
Fixed investment do	103.8	99.9	105.9	103.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	r 118.0
Nonresidential do	80.1	77.6	76.8	79.3	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	r 83.6
Residential structures do	23.7	22.3	29.1	24.6	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	r 34.4
Change in business inventories do	6.7	4.1	2.6	6.8	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	r 3.9
Net exports of goods and services do	.2	2.2	.1	−.6	.7	.8	1.9	2.0	2.9	1.9	2.7	−.7	.1	−1.8	−3.3	r −2.8
Govt. purchases of goods and services, total do	145.9	139.0	137.6	146.3	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	r 143.9
Federal do	73.5	64.7	60.8	73.9	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	r 63.7
State and local do	72.4	74.3	76.8	72.4	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	r 80.3

r Revised. p Preliminary. †Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25–26 of the July 1972 SURVEY. ♀ Includes data not shown separately.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† bil. $	766.0	798.6	855.7	774.6	781.0	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	p 923.6	
Compensation of employees, total† do	566.0	603.8	644.1	574.0	585.2	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	r 697.8	
Wages and salaries, total do	509.7	541.9	573.5	517.0	526.8	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	r 620.0	
Private do	405.6	426.8	449.7	410.4	418.6	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	r 487.1	
Military do	19.0	19.6	19.4	20.0	19.6	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	
Government civilian do	85.1	95.5	104.4	86.5	88.5	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	
Supplements to wages and salaries do	56.3	61.9	70.7	57.0	58.4	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	
Proprietors' income, total ♀ do	67.2	66.8	70.0	67.1	67.2	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	r 73.2	
Business and professional ♀ do	50.5	49.9	52.6	50.5	49.8	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	r 54.4	
Farm do	16.7	16.9	17.3	16.6	17.4	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	
Rental income of persons do	22.6	23.3	24.5	22.7	22.9	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	r 24.2	
Corporate profits and inventory valuation adjustment, total bil. $	79.8	69.9	78.6	79.8	73.5	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	p 87.6	
By broad industry groups:																
Financial institutions do	12.4	14.5	16.7	12.5	12.4	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	p 17.5	
Nonfinancial corporations, total do	67.4	55.4	61.9	67.3	61.1	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	p 70.1	
Manufacturing, total do	36.6	27.7	30.9	35.8	32.8	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4		
Nondurable goods industries do	17.7	16.7	16.8	17.3	17.1	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7		
Durable goods industries do	18.8	11.0	14.1	18.5	15.7	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7		
Transportation, communication, and public utilities bil. $	10.1	7.6	8.2	10.2	9.3	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8		
All other industries do	20.7	20.1	22.9	21.2	19.0	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0		
Corporate profits before tax, total do	84.9	74.3	83.3	82.2	80.5	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	p 93.1	
Corporate profits tax liability do	40.1	34.1	37.3	38.9	38.4	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	p 40.7	
Corporate profits after tax do	44.8	40.2	45.9	43.2	42.1	41.4	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	p 52.4	
Dividends do	24.3	24.8	25.4	24.4	24.7	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	
Undistributed profits do	20.5	15.4	20.5	18.8	17.4	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	p 26.2	
Inventory valuation adjustment do	−5.1	−4.4	−4.7	−2.4	−7.1	−6.4	−3.7	−4.6	−2.8	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	
Net interest do	30.5	34.8	38.5	31.1	32.3	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	750.9	806.3	861.4	759.6	774.3	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	r 922.1	
Less: Personal tax and nontax payments do	116.5	116.7	117.0	116.4	118.2	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	r 139.5	
Equals: Disposable personal income do	634.4	689.5	744.4	643.2	656.1	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	r 782.6	
Less: Personal outlays⊕ do	596.2	634.7	683.4	600.6	611.6	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	r 732.5	
Equals: Personal saving§ do	38.2	54.9	60.9	42.6	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	r 50.1	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries bil. $	75.56	79.71	81.21	19.25	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	1 22.90	1 22.41
Manufacturing do	31.68	31.95	29.99	8.16	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	8.18	7.96
Durable goods industries ¶ do	15.96	15.80	14.15	4.03	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	4.09	3.95
Nondurable goods industries ¶ do	15.72	16.15	15.84	4.12	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	4.09	4.00
Nonmanufacturing do	43.88	47.76	51.22	11.10	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.72	14.46
Mining do	1.86	1.89	2.16	.47	.49	.45	.47	.46	.50	.49	.54	.55	.59	.58	.61	.58
Railroad do	1.86	1.78	1.67	.49	.55	.42	.47	.46	.43	.34	.47	.42	.45	.48	.47	.49
Air transportation do	2.51	3.03	1.88	.53	.64	.73	.80	.74	.76	.34	.60	.39	.56	.50	.76	.50
Other transportation do	1.68	1.23	1.38	.40	.44	.28	.31	.30	.33	.28	.36	.37	.37	.32	.38	.34
Public utilities do	11.61	13.14	15.30	3.03	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.27	4.59
Electric do	8.94	10.65	12.86	2.23	2.61	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.56	3.72
Gas and other do	2.67	2.49	2.44	.80	.62	.39	.69	.78	.63	.41	.63	.71	.69	.44	.71	.87
Communication do	8.30	10.10	10.77	2.11	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72		
Commercial and other do	16.05	16.59	18.05	4.07	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	2 8.24	2 7.96
Seas. adj. qtrly. totals at annual rates:																
All industries do				77.84	77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	1 90.69	89.72
Manufacturing do				33.05	32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	32.55	31.86
Durable goods industries ¶ do				16.53	15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	16.26	16.02
Nondurable goods industries ¶ do				16.52	16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	16.29	15.84
Nonmanufacturing do				44.80	45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	58.14	57.86
Mining do				1.89	1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.36	2.36
Railroad do				2.06	1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.87	1.92
Air transportation do				2.23	2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	3.01	2.20
Other transportation do				1.65	1.63	1.37	1.12	1.22	1.22	1.33	1 40	1.48	1.33	1.48	1.46	1.36
Public utilities do				11.48	11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.71	17.69
Electric do				8.98	9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.13	14.82
Gas and other do				2.50	2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.58	2.87
Communication do				8.71	8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71		
Commercial and other do				16.78	16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	2 32.72	2 32.33
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) mil. $	55,501	62,874	66,136	14,526	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	p 17,685		
Merchandise, adjusted, excl. military do	36,417	41,963	42,770	9,574	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	p 11,809	p 11,465	
Transfers under U.S. military agency sales contracts mil. $	1,512	1,479	1,923	441	336	273	441	329	436	510	516	474	423	p 357		
Receipts of income on U.S. investments abroad mil. $	10,539	11,428	12,900	2,706	2,775	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	p 3,201		
Other services do	7,033	8,004	8,543	1,805	1,818	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	p 2,318		
Imports of goods and services do	−53,594	−59,308	−65,410	−13,864	−14,129	−14,477	−14,795	−14,943	−15,093	−15,444	−16,639	−17,042	−16,285	p−18,832		
Merchandise, adjusted, excl. military do	−35,796	−39,799	−45,459	−9,271	−9,381	−9,731	−9,831	−9,968	−10,269	−10,728	−11,722	−11,951	−11,058	p−13,482	p−13,395	
Direct defense expenditures do	−4,856	−4,852	−4,817	−1,221	−1,251	−1,180	−1,259	−1,210	−1,203	−1,175	−1,214	−1,198	−1,230	p−1,223		
Payments of income on foreign investments in the U.S. mil. $	−4,564	−5,167	−4,905	−1,242	−1,315	−1,344	−1,322	−1,284	−1,217	−1,139	−1,106	−1,304	−1,356	p−1,365		
Other services do	−8,377	−9,490	−10,229	−2,130	−2,182	−2,222	−2,383	−2,481	−2,404	−2,402	−2,597	−2,589	−2,641	p−2,762		
Balance on goods and services, total do	1,911	3,563	727	662	671	898	967	989	712	1,136	36	91	−537	p−1,147	p−1,300	
Merchandise do	621	2,164	−2,689	303	490	500	734	737	193	289	−1,012	−472	−1,494	p−1,673		

r Revised. p Preliminary. 1 Estimates (corrected for systematic biases) for Apr.–June and July–Sept. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 19 of the June 1972 SURVEY. 2 Includes communication. † See corresponding note on p. S–1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays.

¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ♂More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I p	II p	III
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. $	−2,947	−3,208	−3,575	−702	−747	−765	−773	−821	−849	−791	−846	−946	−992	−947		
Balance on current account do	−1,035	356	−2,847	−40	−76	133	194	168	−137	345	−810	−855	−1,529	−2,094		
Long-term capital, net:																
U.S. Government do	−1,926	−2,018	−2,378	−708	−192	−453	−590	−312	−673	−702	−584	−558	−533	−385		
Private do	−50	−1,398	−4,149	−379	675	−922	−236	−191	−49	−922	−1,605	−1,883	260	−762		
Balance on current account and long-term capital mil. $	−3,011	−3,059	−9,374	−1,127	407	−1,251	−605	−347	−856	−1,279	−2,999	−3,296	−1,802	−3,241		
Nonliquid short-term private capital flows, net mil. $	−640	−482	−2,420	−5	−204	−247	−56	42	−221	−534	−315	−883	−688	−529		
Allocation of special drawing rights (SDR) do		867	717			217	217	217	216	180	179	179	179	178	178	
Errors and omissions, net do	−2,876	−1,075	−10,928	−942	203	−51	−410	−677	−37	−944	−2,586	−5,380	−2,018	480		
Net liquidity balance do	−6,122	−3,851	−22,002	−2,074	406	−1,332	−854	−765	−898	−2,577	−5,721	−9,380	−4,329	−3,112	−2,318	
Liquid private capital flows, net do	8,824	−5,988	−7,763	1,578	574	−1,461	−1,211	−1,104	−2,212	−2,848	−745	−2,551	−1,619	−165	1,487	
Official reserve transactions balance do	2,702	−9,839	−29,765	−496	980	−2,793	−2,065	−1,869	−3,110	−5,425	−6,466	−11,931	−5,948	−3,277	−831	
Changes in:																
Liabilities to foreign official agencies do	−517	7,637	27,615	1,697	−681	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,572	1,088	
U.S. official reserve assets, net do	−1,187	2,477	2,348	−686	−154	264	805	584	824	682	659	1,194	−187	429	−231	
Liquidity balance, excluding SDR do	−6,958	−4,741	−23,989	−2,458	403	−1,684	−722	−1,231	−1,103	−3,238	−5,973	−10,296	−4,487	−3,707	−2,188	

GENERAL BUSINESS INDICATORS—Monthly Series

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	806.3	861.4	873.4	862.4	869.1	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	r 922.9	934.2
Wage and salary disbursements, total do	541.9	572.9	571.8	572.5	577.2	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	r 624.0	626.4
Commodity-producing industries, total do	201.0	206.1	206.4	205.5	205.5	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	r 223.5	222.7
Manufacturing do	158.3	160.3	160.7	160.0	159.5	160.4	161.3	161.7	165.1	165.8	169.3	171.3	173.3	173.8	r 175.0	174.8
Distributive industries do	129.2	138.2	137.6	137.7	139.3	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	r 151.4	152.3
Service industries do	96.7	105.0	104.7	105.7	106.3	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	117.2
Government do	115.1	123.5	123.1	123.6	126.1	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.3
Other labor income do	32.1	36.5	36.6	36.9	37.2	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5
Proprietors' income:																
Business and professional do	49.9	52.6	52.7	52.8	53.1	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	r 53.2	55.7
Farm do	16.9	17.3	16.9	17.2	17.6	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6
Rental income of persons do	23.3	24.5	24.6	24.7	24.9	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	r 21.5	25.8
Dividends do	24.8	25.4	25.4	25.5	25.6	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4
Personal interest income do	65.8	69.6	69.3	69.8	70.2	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.8
Transfer payments do	79.5	93.6	107.3	94.2	94.7	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	r 101.3	102.4
Less personal contributions for social insurance bil. $	28.0	31.2	31.1	31.2	31.4	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5
Total nonagricultural income do	782.8	837.2	849.8	838.4	844.7	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	r 897.5	908.6
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡ mil. $	56,208	3,803	6,282	4,683	4,944	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767			
Farm marketings and CCC loans, total do	53,063	3,784	4,122	4,327	4,888	6,405	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	
Crops do	22,609	1,371	1,722	1,751	2,153	3,438	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	
Livestock and products, total ♀ do	30,454	2,413	2,400	2,576	2,735	2,967	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	
Dairy products do	6,815	562	559	551	548	573	561	598	594	556	614	601	621	596	582	
Meat animals do	19,390	1,495	1,471	1,634	1,807	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	
Poultry and eggs do	4,000	335	350	372	361	352	343	343	296	289	334	295	304	334	316	
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities 1967=100	124	106	116	122	137	180	176	145	133	106	108	98	105	112	124	
Crops do	123	89	112	114	140	224	227	169	138	77	69	62	60	75	109	
Livestock and products do	126	119	119	127	135	147	137	127	130	128	137	126	140	139	134	
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities 1967=100	111	90	105	110	124	161	162	131	117	86	86	78	81	91	102	
Crops do	115	70	107	111	136	212	225	167	137	71	60	48	46	69	102	
Livestock and products do	107	106	103	109	115	122	114	105	102	97	106	101	108	107	102	
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index ♂ 1967=100	p 106.7	p106.8	110.0	102.8	105.8	110.3	110.3	107.7	104.5	106.6	110.3	r 111.6	r 113.6	r 113.4	r 115.9	109.2
By market groupings:																
Final products do	104.7	104.7	107.4	102.0	105.5	110.6	109.7	105.9	101.2	104.4	107.7	r 108.3	r 110.2	r 108.6	r 112.8	106.7
Consumer goods do	110.3	115.7	119.3	112.6	118.4	124.2	123.0	117.2	109.9	115.7	119.4	r 119.2	r 122.4	r 119.7	r 125.4	117.9
Automotive products do	99.9	119.5	130.5	94.9	102.0	128.7	135.9	123.9	102.5	120.7	126.5	126.3	r 138.2	r 132.6	r 133.3	93.6
Home goods and clothing do	104.7	107.4	111.2	100.9	110.2	113.4	116.3	109.7	101.4	108.5	114.2	r 114.1	r 118.7	r 113.3	r 119.0	107.9
Equipment do	96.3	89.4	90.8	87.3	87.5	91.7	91.1	90.1	89.0	88.6	91.4	r 93.1	r 93.2	r 93.1	r 95.3	90.9
Materials do	107.7	107.4	111.5	99.9	103.1	107.3	108.2	107.6	106.9	108.3	112.4	r 114.5	r 116.6	r 117.4	r 117.8	109.3
By industry groupings:																
Manufacturing do	105.2	105.2	108.7	100.3	103.5	108.8	109.7	106.8	102.7	104.7	109.0	r 110.5	r 112.7	r 112.5	r 115.0	106.6
Durable manufactures do	101.5	99.4	103.3	93.7	94.3	101.0	102.4	99.8	97.1	99.2	103.8	r 105.5	r 107.5	r 107.5	r 108.6	99.7
Nondurable manufactures do	110.3	113.5	116.5	109.9	116.8	120.0	120.2	116.8	110.9	112.6	116.4	r 117.8	r 120.2	r 119.8	r 124.2	116.5
Mining and utilities do	118.0	118.9	120.1	121.3	123.5	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	r 120.0	r 122.9	125.2

r Revised. p Preliminary. †See corresponding note on p. S-1. ‡Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ♀ Includes data for items not shown separately.

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index‡ 1967=100	106.7	106.8	107.4	106.8	105.6	107.1	106.8	107.4	108.1	108.7	110.0	r 111.2	r 112.8	r 113.2	r 113.3	113.6
By market groupings:‡																
Products, total do	106.0	106.4	106.2	107.0	106.1	107.0	107.0	107.9	108.0	108.4	109.5	r 110.1	r 111.4	r 112.1	r 111.9	112.0
Final products do	104.5	104.7	104.6	105.0	104.8	105.5	105.4	106.1	106.2	106.4	107.6	r 108.2	r 109.8	r 110.1	r 110.1	110.2
Consumer goods do	110.3	115.7	116.1	116.3	115.9	116.7	116.6	118.0	118.0	118.5	119.6	r 119.6	r 122.0	r 122.1	r 122.2	122.2
Durable consumer goods do	104.8	115.1	117.0	117.4	117.3	117.1	116.8	116.0	117.4	117.5	120.3	r 118.9	r 125.9	r 125.3	r 124.8	125.2
Automotive products do	99.9	119.5	121.2	121.7	122.3	122.9	121.9	119.7	119.9	116.6	119.5	119.3	r 128.9	r 127.4	r 125.5	125.5
Autos do	86.6	108.3	107.9	107.9	108.5	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2
Auto parts and allied goods do	125.6	140.9	146.8	148.0	148.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	r 157.0	r 158.3	r 158.8	159.1
Home goods ♀ do	107.6	112.6	114.6	115.0	114.4	113.8	113.9	113.8	116.0	118.1	r 120.7	r 118.7	r 124.2	r 124.3	r 124.3	125.0
Appliances, TV, and radios do	103.4	111.5	117.3	115.5	112.4	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	r 129.4	124.3	-------
Carpeting and furniture do	108.4	117.2	119.2	121.2	121.7	121.9	120.7	122.2	120.4	121.7	126.1	r 127.1	r 131.3	r 132.0	r 132.0	-------
Nondurable consumer goods do	112.4	116.0	115.6	115.9	115.4	116.5	116.6	118.8	118.4	119.0	119.3	r 119.9	r 120.5	r 121.0	r 121.2	121.2
Clothing do	101.3	101.4	102.0	102.5	100.3	103.6	103.2	103.7	105.0	105.8	102.7	r 105.0	r 105.0	106.3	-------	-------
Consumer staples do	115.4	119.8	119.2	119.4	119.4	119.9	120.2	122.8	121.9	122.5	123.7	r 123.9	r 124.6	r 124.9	r 124.8	125.0
Consumer foods and tobacco do	110.6	113.6	113.4	112.3	112.8	114.1	113.9	117.2	115.5	115.4	115.5	r 116.3	r 116.8	r 117.0	r 116.7	116.2
Nonfood staples do	120.4	126.3	125.3	126.9	126.4	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	r 133.4	r 133.3	134.2
Equipment do	96.3	89.4	88.5	89.3	89.5	89.8	89.8	89.6	89.6	89.5	90.9	r 92.4	r 92.7	r 93.4	r 93.0	93.4
Business equipment do	101.4	96.8	95.6	97.1	97.5	98.2	98.2	97.9	98.0	98.4	99.9	r 101.3	r 101.3	r 102.5	r 102.0	101.7
Industrial equipment ♀ do	98.4	92.9	91.9	92.0	92.8	93.2	93.5	94.2	94.2	94.1	95.4	r 96.3	r 95.7	r 96.3	r 96.8	97.0
Building and mining equipment do	95.9	92.9	88.8	88.9	96.4	96.6	95.5	95.2	94.0	98.0	99.6	r 101.2	r 98.4	r 97.0	r 97.4	97.1
Manufacturing equipment do	91.9	82.6	81.2	82.5	81.5	82.1	83.1	83.5	83.8	82.4	83.4	r 84.5	r 84.9	r 85.9	r 86.2	86.5
Commercial, transit, farm eq ♀ do	104.8	101.2	99.7	102.9	102.8	104.0	103.6	102.1	102.4	103.3	105.1	r 107.0	r 107.6	r 109.5	r 107.8	107.0
Commercial equipment do	112.6	110.0	108.6	111.7	111.1	113.1	112.2	110.2	109.4	109.1	111.9	r 114.7	r 114.1	r 116.4	r 114.7	113.8
Transit equipment do	94.4	89.4	88.2	89.3	90.7	90.8	91.1	89.4	93.1	95.1	94.7	95.4	r 97.0	r 98.3	r 95.6	95.4
Defense and space equipment do	87.9	77.1	76.7	76.3	76.3	76.0	75.7	75.9	75.6	74.8	76.0	r 77.6	r 78.5	r 78.2	r 78.3	79.4
Intermediate products do	111.7	112.6	112.2	114.6	110.9	112.3	113.2	114.3	114.9	115.9	117.0	r 117.3	r 117.3	r 119.3	r 118.8	119.1
Construction products do	110.0	112.6	113.3	115.2	109.3	111.5	112.8	114.2	115.2	115.7	115.8	r 115.9	r 116.5	r 117.9	r 117.5	118.4
Misc. intermediate products do	113.0	112.6	111.4	114.4	112.1	112.9	113.5	114.4	114.5	116.1	118.0	r 118.5	r 118.0	r 120.4	119.8	-------
Materials do	107.7	107.4	109.3	106.4	104.8	107.3	106.6	106.5	108.4	109.2	110.8	r 113.1	r 115.0	r 115.2	r 115.7	116.2
Durable goods materials ♀ do	103.3	101.7	103.7	99.7	96.5	100.6	102.2	100.5	101.6	103.5	105.8	r 107.8	r 110.4	r 110.8	r 110.7	111.0
Consumer durable parts do	96.5	104.2	107.6	101.1	105.6	103.3	104.1	101.8	104.0	105.1	107.1	r 110.2	r 113.8	r 112.0	r 111.4	111.4
Equipment parts do	94.7	87.1	87.3	88.0	83.1	87.1	88.1	87.3	87.9	88.8	90.7	r 91.0	r 95.4	r 95.3	r 94.6	95.0
Nondurable goods materials ♀ do	112.5	114.1	115.2	113.6	114.7	114.7	115.0	115.9	116.7	116.0	117.0	r 119.8	r 120.6	r 120.7	r 122.4	123.0
Textile, paper, and chem. materials do	113.0	116.6	117.3	115.5	117.7	118.8	119.0	121.5	123.0	120.8	121.5	r 125.0	r 125.9	r 126.2	r 127.5	129.4
Fuel and power, industrial do	116.7	116.3	120.7	119.6	117.4	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	r 120.1	r 119.8	121.5
By industry groupings:‡																
Manufacturing, total do	105.2	105.2	106.0	105.8	104.2	105.7	106.1	106.0	106.2	107.1	108.5	r 109.7	r 111.8	r 112.2	r 112.1	112.6
Durable manufactures do	101.5	99.4	100.7	100.3	97.4	99.3	100.1	99.1	99.5	100.4	102.1	r 103.4	r 105.8	r 106.3	r 106.0	107.0
Primary and fabricated metals do	108.1	104.0	108.3	104.6	94.0	99.5	101.3	98.8	100.6	104.0	105.4	r 107.4	r 110.4	r 112.3	r 111.3	113.7
Primary metals do	106.9	100.9	108.1	98.9	81.2	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	r 112.8	r 110.0	112.2
Iron and steel do	105.3	96.6	105.3	99.0	66.5	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	107.3	r 104.3	106.0
Nonferrous metals do	109.8	108.7	111.3	97.8	106.9	108.9	108.3	109.9	113.1	116.0	114.4	116.6	r 118.6	r 121.6	118.3	-------
Fabricated metal products do	109.4	107.5	108.6	110.9	108.2	105.9	107.1	107.1	107.6	106.0	108.6	r 110.1	r 110.8	r 111.9	r 112.7	115.6
Machinery and allied goods ♀ do	97.6	94.9	95.1	95.8	95.4	96.2	96.6	95.9	95.6	95.7	97.3	r 98.4	r 101.1	r 101.1	r 100.9	101.5
Machinery do	100.3	96.2	96.3	97.7	96.7	97.9	98.3	97.8	97.9	98.5	99.5	r 100.3	r 102.6	r 103.0	r 103.7	103.8
Nonelectrical machinery do	100.5	94.3	93.6	95.8	95.5	97.0	97.4	95.9	94.8	95.1	96.2	r 97.6	r 98.6	r 100.4	r 102.1	101.6
Electrical machinery do	100.1	98.3	99.4	99 9	97.9	99.0	99.3	99.9	101.3	102.2	103.2	103.3	r 107.1	r 105.9	r 105.4	106.3
Transportation equipment do	90.4	92.9	93.1	93.2	93.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	r 100.4	99.1	r 96.5	97.6
Motor vehicles and parts do	96.9	114.1	113.9	115.5	116.3	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	r 122.9	r 117.4	118.4
Aerospace and misc. trans. eq do	84.1	72.5	73.0	71.7	72.3	73.4	73.7	72.0	70.1	70.8	72.7	73.9	r 76.1	r 76.1	r 76.5	77.5
Instruments do	110.8	108.5	108.5	110.9	109.1	110.5	111.2	110.4	109.3	111.3	114.5	r 114.2	r 116.1	r 117.3	r 118.4	119.7
Lumber, clay, and glass do	106.4	111.5	112.6	111.4	111.0	112.1	113.2	113.7	114.8	115.5	118.0	r 118.1	r 118.1	r 118.2	r 119.0	119.1
Lumber and products do	106.3	113.9	114.0	114.1	113.9	114.8	118.2	119.4	121.7	122.0	119.7	119.6	119.9	r 119.1	121.1	-------
Clay, glass, and stone products do	106.4	110.0	111.8	109.8	109.3	110.6	110.1	110.4	110.7	111.6	117.0	r 117.2	r 117.1	r 117.5	117.7	-------
Furniture and miscellaneous do	108.8	111.7	113.3	115.9	114.0	114.2	114.0	113.3	114.3	115.0	117.3	118.4	r 119.9	r 120.6	r 120.8	120.6
Furniture and fixtures do	99.4	102.1	105.2	104.8	105.2	105.3	104.5	105.4	103.8	104.0	108.4	108.7	r 111.7	r 110.7	112.9	-------
Miscellaneous manufactures do	117.3	120.5	120.7	126.1	122.0	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	r 129.6	127.9	-------
Nondurable manufactures do	110.6	113.6	113.7	113.8	114.0	115.1	114.7	115.9	116.0	116.8	117.8	r 118.8	r 120.3	r 120.6	r 121.0	120.6
Textiles, apparel, and leather do	100.2	100.7	101.3	100.9	100.8	102.5	102.3	101.8	103.1	102.0	101.1	r 103.7	r 106.1	r 105.0	r 105.9	105.6
Textile mill products do	106.3	108.6	109.2	108.6	110.5	111.0	110.1	110.2	112.6	108.9	107.0	r 110.9	r 113.5	r 112.8	113.4	-------
Apparel products do	97.8	97.8	98.1	98.3	97.4	99.5	100.0	99.8	99.7	99.8	100.1	r 102.7	r 103.3	102.9	-------	-------
Leather products do	90.8	87.4	89.4	87.0	84.2	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	r 89.2	91.0	-------
Paper and printing do	107.8	107.8	105.9	108.4	108.1	108.2	109.4	110.5	110.7	111.3	112.6	r 112.6	r 112.3	r 113.3	r 112.5	112.7
Paper and products do	113.3	115.8	113.1	115.3	117.5	116.2	116.9	119.2	119.8	122.2	122.8	122.5	r 124.4	r 125.1	121.8	-------
Printing and publishing do	104.1	102.5	101.0	103.8	101.7	102.9	104.3	104.5	104.7	103.9	105.8	r 105.9	r 104.2	r 105.3	r 106.4	106.5
Chemicals, petroleum, and rubber do	118.2	124.8	126.1	124.7	126.3	127.5	126.6	127.9	127.9	129.8	132.6	r 133.4	r 136.1	r 137.3	r 138.9	138.0
Chemicals and products do	120.3	126.4	127.9	126.0	127.7	129.9	128.4	130.8	130.4	131.2	135.1	r 135.7	r 137.9	r 138.7	r 140.8	140.0
Petroleum products do	112.6	115.7	115.0	114.8	115.8	113.7	115.7	116.0	118.3	119.3	118.7	117.9	117.0	r 119.5	118.6	-------
Rubber and plastics products do	115.7	126.0	129.1	128.1	129.9	129.6	129.1	127.7	126.6	133.3	135.0	r 138.1	r 144.7	r 146.5	148.2	-------
Foods and tobacco do	110.9	113.7	113.6	114.1	113.1	114.2	113.3	115.8	115.0	115.7	115.9	r 116.3	r 117.6	r 117.1	r 116.7	116.5
Foods do	111.7	114.9	115.2	115.5	114.1	115.2	114.4	117.1	116.6	116.5	116.9	r 117.5	r 118.6	r 118.5	r 118.0	117.8
Tobacco products do	100.0	97.7	92.1	96.6	98.2	100.3	98.5	98.2	93.8	103.8	102.5	r 101.9	r 103.9	99.1	-------	-------
Mining and utilities do	118.0	118.9	119.7	119.2	118.6	118.3	114.3	117.4	120.1	120.6	121.6	122.3	r 122.9	r 122.4	r 122.9	123.3
Mining do	109.7	107.0	108.6	105.6	106.3	105.9	97.7	102.5	107.8	107.3	107.2	108.5	r 109.0	r 107.4	r 108.4	109.1
Metal mining do	131.3	121.4	117.3	93.3	104.8	109.7	117.1	136.7	137.7	128.9	133.7	131.0	r 122.2	r 110.2	105.6	-------
Stone and earth minerals do	98.8	93.2	96.4	90.2	91.4	90.1	91.7	93.4	92.7	93.8	93.5	92.7	r 92.6	r 91.4	93.1	-------
Coal, oil and gas do	109.2	107,6	109.5	109.1	108.7	107.9	96.6	100.4	107.1	107.1	106.5	108.6	110.0	r 109.5	r 110.9	111.8
Coal do	105.7	99.8	109.3	109.3	110.7	111.0	29.5	55.7	112.4	106.3	99.6	104.1	112.9	104.8	r 104.2	114.0
Oil and gas extraction do	109.7	108.9	109.6	109.1	108.4	107.4	107.1	107.4	106.3	107.2	107.6	109.3	109.6	r 110.3	r 111.9	111.4
Crude oil do	109.4	108.3	109.8	107.8	107.0	104.7	105.4	105.0	104.2	104.0	104.2	106.9	108.1	r 109.5	111.5	-------
Utilities do	128.3	133.9	133.8	136.2	134.1	134.0	135.2	136.0	135.8	137.4	139.7	139.7	r 140.2	r 141.4	r 141.2	141.2
Electric do	130.6	138.1	137.5	140.9	138.6	138.6	140.6	141.9	141.9	141.2	144.4	144.8	r 145.6	r 146.9	r 146.6	146.3
Gas do	121.0	119.8	121.9	120.4	119.6	118.7	117.6	116.7	115.5	124.7	123.8	-------	-------	-------	-------	-------

r Revised. p Preliminary.
♀ Includes data for items not shown separately. †Revised data (unadj. and seas. adj.) for 1966–71 for mfg. and trade sales and invent., total and invent.–sales ratios for mfg. and trade total will be shown later. See also notes marked "‡" on pp. S–11 and S–12.
‡ See note marked "σ" on p. S–3.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. $	1,252,885	1,338,101	117,924	108,280	111,189	115,223	115,957	116,151	121,205	107,028	112,333	122,976	119,952	r124,906	128,498	.....
Mfg. and trade sales (seas. adj.), total †.....do	1,252,885	1,338,101	112,295	111,516	113,005	112,979	112,779	115,313	115,278	118,076	117,652	120,228	121,198	r122,337	121,696	.....
Manufacturing, total‡.....do	1630,715	1661,894	55,752	55,207	55,745	55,211	55,531	57,000	57,388	58,839	58,774	59,894	60,741	r 60,957	60,714	.....
Durable goods industries.....do	336,729	363,572	30,018	29,523	29,930	29,328	29,621	30,348	30,561	31,615	31,616	32,242	33,103	r 33,249	32,720	.....
Nondurable goods industries.....do	293,986	308,322	25,734	25,684	25,815	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	r 27,708	27,994	.....
Retail trade, total †.....do	1375,527	1 408,850	33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	r 37,120	36,674	.....
Durable goods stores.....do	114,288	131,814	10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,965	r 12,272	12,100	.....
Nondurable goods stores.....do	261,239	277,036	23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	r 24,848	24,574	.....
Merchant wholesalers, total.....do	1246,643	1267,357	22,716	22,621	22,605	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,170	r 24,260	24,308	.....
Durable goods establishments.....do	111,778	122,420	10,510	10,365	10,471	10,425	10,398	10,583	10,629	11,225	10,696	11,157	11,246	r 11,256	11,285	.....
Nondurable goods establishments.....do	134,865	144,937	12,206	12,256	12,134	12,124	11,886	12,156	12,365	13,126	12,837	12,727	12,924	r 13,004	13,023	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. $	173,461	179,255	178,758	177,872	177,113	178,361	180,618	181,728	179,255	180,124	181,693	183,612	185,010	r185,841	185,215	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. $	174,868	181,055	178,481	178,773	179,377	180,083	180,464	180,313	181,055	181,387	181,985	182,514	183,215	r184,458	184,989	.....
Manufacturing, total‡.....do	101,709	101,665	101,614	101,315	101,283	101,425	101,736	101,699	101,665	101,796	102,158	102,450	102,428	r102,822	103,519	.....
Durable goods industries.....do	66,826	65,874	66,400	66,176	66,096	66,129	66,025	65,877	65,874	66,187	66,419	66,604	66,575	r 67,035	67,355	.....
Nondurable goods industries.....do	34,883	35,791	35,214	35,139	35,187	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	r 35,787	36,164	.....
Retail trade, total †.....do	46,555	50,474	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	51,213	51,907	51,865	.....
Durable goods stores.....do	20,490	23,124	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	23,195	23,510	23,306	.....
Nondurable goods stores.....do	26,065	27,350	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,612	27,688	27,865	28,018	28,397	28,559	.....
Merchant wholesalers, total.....do	26,604	28,916	27,333	27,866	27,795	27,814	27,928	28,237	28,916	29,049	29,181	29,174	29,574	r 29,729	29,605	.....
Durable goods establishments.....do	15,565	17,254	16,197	16,581	16,526	16,666	16,786	16,899	17,254	17,287	17,354	17,357	17,542	r 17,733	17,778	.....
Nondurable goods establishments.....do	11,039	11,662	11,136	11,285	11,269	11,148	11,142	11,338	11,662	11,762	11,827	11,816	12,032	r 11,996	11,827	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio	1.64	1.60	1.59	1.60	1.59	1.59	1.60	1.56	1.57	1.54	1.55	1.52	1.51	1.51	1.52	.....
Manufacturing, total‡.....do	1.90	1.84	1.82	1.84	1.82	1.84	1.83	1.78	1.77	1.73	1.74	1.71	1.69	1.69	1.71	.....
Durable goods industries.....do	2.33	2.25	2.21	2.24	2.21	2.25	2.23	2.17	2.16	2.09	2.10	2.07	2.01	r 2.02	2.06	.....
Materials and supplies.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Work in process.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Finished goods.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Nondurable goods industries.....do	1.40	1.37	1.37	1.37	1.36	1.36	1.38	1.34	1.33	1.31	1.32	1.30	1.30	r 1.29	1.29	.....
Materials and supplies.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Work in process.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Finished goods.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	.....
Retail trade, total †.....do	1.47	1.44	1.46	1.47	1.45	1.44	1.45	1.42	1.45	1.45	1.43	1.40	1.41	r 1.40	1.41	.....
Durable goods stores.....do	2.17	2.04	2.10	2.11	2.06	2.01	2.02	1.96	2.04	2.00	2.00	1.90	1.94	1.92	1.93	.....
Nondurable goods stores.....do	1.16	1.16	1.17	1.17	1.16	1.16	1.17	1.14	1.16	1.18	1.16	1.14	1.15	r 1.14	1.16	.....
Merchant wholesalers, total.....do	1.23	1.23	1.20	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	.....
Durable goods establishments.....do	1.61	1.60	1.54	1.60	1.58	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	.....
Nondurable goods establishments.....do	.92	.92	.91	.92	.93	.92	.94	.93	.94	.90	.92	.93	.93	r.92	.91	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. $	20,122	21,583	1,752	1,521	1,714	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	.....
Seasonally adj., total.....do	-----	-----	1,706	1,707	1,893	1,979	1,785	1,819	1,887	1,900	2,029	2,158	1,918	2,063	2,097	.....
Shipments (not seas. adj.), total‡.....do	630,715	661,894	59,207	51,353	54,201	57,703	57,511	56,777	54,979	54,668	59,334	61,818	61,527	r61,475	64,464	.....
Durable goods industries, total ♀‡.....do	336,729	353,572	32,550	26,849	28,077	30,533	30,463	30,147	29,354	29,171	32,080	33,723	33,887	34,038	35,428	.....
Stone, clay, and glass products.....do	16,874	19,766	1,795	1,662	1,833	1,813	1,827	1,744	1,575	1,628	1,780	1,928	1,968	r 2,079	2,162	.....
Primary metals.....do	53,242	55,083	5,480	4,646	3,588	3,964	4,149	4,337	4,209	4,565	4,880	5,211	5,418	5,313	5,515	.....
Blast furnaces, steel mills.....do	25,032	26,656	2,902	2,684	1,363	1,574	1,736	1,959	1,959	2,157	2,323	2,530	2,636	r 2,594	2,653	.....
Nonferrous metals.....do	21,423	21,312	1,947	1,415	1,633	1,760	1,774	1,780	1,693	1,796	1,895	1,976	2,065	r 2,005	2,083	.....
Fabricated metal products.....do	39,220	38,454	3,431	2,920	3,334	3,431	3,315	3,237	3,086	2,948	3,250	3,370	3,479	r 3,461	3,657	.....
Machinery, except electrical.....do	55,859	58,830	5,341	4,417	4,621	5,272	5,043	4,801	5,127	4,929	5,457	5,788	5,764	r 5,681	6,076	.....
Electrical machinery.....do	48,137	50,041	4,421	3,789	4,103	4,489	4,413	4,380	4,544	4,274	4,611	4,793	4,613	r 4,521	4,960	.....
Transportation equipment.....do	75,451	79,562	7,502	5,295	5,926	6,754	6,964	7,111	6,482	6,621	7,445	7,630	7,633	7,836	7,670	.....
Motor vehicles and parts.....do	42,537	49,745	4,465	3,154	3,616	4,406	4,569	4,529	3,811	4,371	4,809	4,830	4,939	r 4,918	4,971	.....
Instruments and related products.....do	11,724	11,665	1,021	914	971	1,073	1,039	999	990	903	947	1,002	1,016	r 1,014	1,063	.....
Nondurable goods industries, total ♀.....do	293,986	308,322	26,657	24,504	26,124	27,170	27,048	26,630	25,625	25,497	27,254	28,095	27,640	r27,437	29,036	.....
Food and kindred products.....do	97,648	101,737	8,667	8,192	8,428	8,920	8,854	8,932	8,883	8,449	8,874	9,117	8,832	r 9,050	9,504	.....
Tobacco products.....do	5,346	5,776	525	498	506	512	493	498	479	487	493	503	489	r 520	546	.....
Textile mill products.....do	22,338	24,472	2,172	1,742	2,129	2,181	2,358	2,158	2,077	1,994	2,185	2,415	2,277	r 2,244	2,580	.....
Paper and allied products.....do	24,659	25,362	2,223	1,979	2,216	2,226	2,196	2,144	2,077	2,216	2,352	2,393	2,349	r 2,332	2,472	.....
Chemicals and allied products.....do	49,253	52,170	4,579	4,095	4,390	4,739	4,427	4,326	4,026	4,381	4,622	4,781	4,938	r 4,819	5,043	.....
Petroleum and coal products.....do	24,846	25,777	2,190	2,142	2,136	2,160	2,193	2,157	2,149	2,186	2,259	2,260	2,321	r 2,233	2,383	.....
Rubber and plastics products.....do	15,388	16,249	1,455	1,290	1,395	1,420	1,445	1,342	1,314	1,346	1,444	1,537	1,540	r 1,500	1,530	.....
Shipments (seas. adj.), total‡.....do	-----	-----	55,752	55,207	55,745	55,211	55,531	57,000	57,388	58,839	58,774	59,894	60,741	r60,957	60,714	.....
By industry group:																
Durable goods industries, total ♀‡.....do	-----	-----	30,018	29,523	29,930	29,328	29,621	30,348	30,561	31,615	31,616	32,242	33,103	33,249	32,720	.....
Stone, clay, and glass products.....do	-----	-----	1,644	1,675	1,723	1,672	1,706	1,775	1,763	1,880	1,930	1,969	1,929	r 2,017	1,980	.....
Primary metals.....do	-----	-----	4,941	5,016	3,776	4,009	4,263	4,565	4,610	4,704	4,798	4,933	5,032	r 4,930	4,982	.....
Blast furnaces, steel mills.....do	-----	-----	2,539	2,810	1,410	1,660	1,889	2,146	2,189	2,192	2,305	2,380	2,397	r 2,358	2,317	.....
Nonferrous metals.....do	-----	-----	1,808	1,610	1,735	1,731	1,763	1,805	1,817	1,871	1,851	1,882	1,957	r 1,872	1,933	.....
Fabricated metal products.....do	-----	-----	3,198	3,117	3,307	3,258	3,207	3,275	3,199	3,242	3,248	3,333	3,442	r 3,442	3,409	.....
Machinery, except electrical.....do	-----	-----	4,903	4,845	4,937	5,148	5,101	5,057	5,280	5,274	5,191	5,328	5,549	r 5,564	5,570	.....
Electrical machinery.....do	-----	-----	4,104	4,114	4,163	4,181	4,192	4,258	4,498	4,784	4,622	4,695	4,783	r 4,670	4,611	.....
Transportation equipment.....do	-----	-----	6,902	6,392	7,541	6,604	6,661	6,793	6,489	7,030	7,091	7,098	7,396	7,484	7,073	.....
Motor vehicles and parts.....do	-----	-----	3,990	4,060	5,199	4,248	4,238	4,284	4,038	4,418	4,474	4,469	4,720	r 4,620	4,446	.....
Instruments and related products.....do	-----	-----	951	999	966	986	999	977	985	1,004	967	995	1,044	r 1,028	986	.....

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. shipments for June 1972 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 note on p. S–4 and note marked "‡" on pp. S–11 and S–12. ‡See corresponding note on p. S–7. ♀Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
Shipments (seas. adj.)‡—Continued																
By industry group:																
Nondurable goods industries, total ♀ mil. $			25,734	25,684	25,815	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	r27,708	27,994	
Food and kindred products do			8,413	8,467	8,444	8,421	8,469	8,853	8,951	8,986	9,000	9,077	9,026	r 9,195	9,220	
Tobacco products do			485	484	485	492	499	499	484	526	525	519	501	r 511	504	
Textile mill products do			2,057	1,995	2,065	2,052	2,134	2,104	2,174	2,182	2,216	2,331	2,338	r 2,294	2,444	
Paper and allied products do			2,126	2,112	2,205	2,152	2,132	2,176	2,184	2,305	2,318	2,317	2,342	r 2,343	2,365	
Chemicals and allied products do			4,372	4,345	4,377	4,497	4,359	4,454	4,490	4,643	4,551	4,671	4,680	r 4,635	4,811	
Petroleum and coal products do			2,117	2,166	2,133	2,143	2,189	2,164	2,140	2,206	2,222	2,318	2,359	r 2,248	2,298	
Rubber and plastics products do			1,356	1,395	1,419	1,403	1,387	1,389	1,421	1,444	1,420	1,478	1,464	r 1,456	1,426	
By market category:‡																
Home goods and apparel do	1 61,171	1 67,077	5,679	5,555	5,577	5,581	5,609	5,999	6,042	5,970	5,934	6,055	6,231	r 6,242	6,198	
Consumer staples do	1126,351	1131,852	10,941	10,891	10,981	11,010	11,030	11,451	11,567	11,611	11,663	11,764	11,662	r11,918	11,929	
Equipment and defense prod., excl. auto do	1 93,654	1 94,935	8,264	7,743	7,863	8,036	8,094	8,058	8,292	8,531	8,296	8,635	8,836	r 9,017	8,776	
Automotive equipment do	1 51,357	1 57,532	4,639	4,685	5,850	4,895	4,859	4,934	4,702	5,093	5,217	5,230	5,473	r 5,381	5,176	
Construction materials and supplies do	1 50,733	1 57,438	4,806	4,809	4,980	4,899	4,921	5,065	5,067	5,183	5,252	5,370	5,389	r 5,496	5,466	
Other materials and supplies do	1247,449	1253,060	21,423	21,524	20,494	20,790	21,018	21,493	21,718	22,451	22,412	22,840	23,150	r22,903	23,169	
Supplementary series:‡																
Household durables do	1 25,552	1 28,995	2,385	2,358	2,446	2,442	2,420	2,606	2,720	2,654	2,674	2,758	2,883	2,913	2,849	
Capital goods industries ♂ do	1111,522	1111,652	9,726	9,095	9,236	9,406	9,445	9,489	9,801	10,149	9,946	10,138	10,320	10,448	10,324	
Nondefense do	1 87,636	1 90,049	7,514	7,292	7,384	7,766	7,769	7,794	8,243	8,398	8,182	8,404	8,574	8,694	8,690	
Defense do	1 23,886	1 21,603	2,212	1,803	1,852	1,640	1,676	1,695	1,558	1,751	1,764	1,734	1,746	1,754	1,634	
Inventories, end of year or month:‡																
Book value (unadjusted), total do	101,374	101,293	101,775	100,914	100,872	100,485	101,062	101,183	101,293	102,098	102,685	102,856	103,251	r 103,777	103,674	
Durable goods industries, total do	66,425	65,446	66,562	66,033	65,997	65,656	65,544	65,461	65,446	66,134	66,645	66,894	67,181	r67,682	67,488	
Nondurable goods industries, total do	34,949	35,847	35,213	34,881	34,875	34,829	35,518	35,722	35,847	35,964	36,040	35,962	36,070	r36,095	36,186	
Book value (seasonally adjusted), total‡ do	101,709	101,665	101,614	101,315	101,283	101,425	101,736	101,699	101,665	101,796	102,158	102,450	102,428	r 102,822	103,519	
By industry group:																
Durable goods industries, total ♀ do	66,826	65,874	66,400	66,176	66,096	66,129	66,025	65,877	65,874	66,187	66,419	66,604	66,575	r67,035	67,355	
Stone, clay, and glass products do	2,293	2,279	2,293	2,305	2,310	2,301	2,304	2,284	2,279	2,257	2,253	2,234	2,272	r 2,260	2,278	
Primary metals do	9,148	9,205	9,162	8,821	8,974	9,229	9,267	9,174	9,205	9,328	9,396	9,506	9,553	r 9,600	9,689	
Blast furnaces, steel mills do	4,951	4,901	4,897	4,545	4,729	4,959	4,957	4,865	4,901	5,062	5,123	5,194	5,247	r 5,284	5,376	
Nonferrous metals do	3,324	3,463	3,391	3,404	3,385	3,418	3,463	3,473	3,463	3,439	3,432	3,459	3,446	r 3,456	3,456	
Fabricated metal products do	7,153	7,268	7,591	7,660	7,670	7,576	7,577	7,379	7,268	7,345	7,371	7,289	7,122	r 7,185	7,125	
Machinery, except electrical do	13,984	13,497	13,815	13,788	13,707	13,665	13,629	13,637	13,497	13,446	13,400	13,356	13,390	r13,396	13,474	
Electrical machinery do	10,158	9,837	9,959	9,899	9,865	9,857	9,809	9,823	9,837	9,797	9,837	9,872	9,888	r 9,968	9,957	
Transportation equipment do	15,775	15,179	15,192	15,241	15,082	15,012	14,897	14,991	15,179	15,279	15,419	15,553	15,536	r15,722	15,963	
Motor vehicles and parts do	4,203	3,933	4,372	4,278	4,118	4,011	3,938	3,938	3,933	3,949	4,039	4,091	4,086	r 4,128	4,170	
Instruments and related products do	2,456	2,452	2,371	2,349	2,372	2,385	2,417	2,452	2,452	2,512	2,538	2,507	2,510	r 2,539	2,481	
By stage of fabrication:																
Materials and supplies ♀ do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Work in process ♀ do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Finished goods ♀ do																
Primary metals do																
Machinery (elec. and nonelec.) do																
Transportation equipment do																
Nondurable goods industries, total ♀ do	34,883	35,791	35,214	35,139	35,187	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	r35,787	36,164	
Food and kindred products do	8,740	9,169	8,893	8,824	8,880	8,936	9,184	9,137	9,169	9,061	9,153	9,109	9,111	r 8,987	9,088	
Tobacco products do	2,106	2,235	2,118	2,086	2,066	2,119	2,141	2,170	2,235	2,256	2,240	2,240	2,260	2,231	2,218	
Textile mill products do	3,564	3,622	3,584	3,610	3,619	3,629	3,666	3,730	3,622	3,636	3,642	3,728	3,780	r 3,817	3,829	
Paper and allied products do	2,764	2,772	2,738	2,744	2,723	2,753	2,773	2,817	2,772	2,743	2,734	2,747	2,731	r 2,749	2,744	
Chemicals and allied products do	6,743	6,693	6,756	6,726	6,684	6,653	6,669	6,622	6,693	6,667	6,691	6,656	6,691	6,648	r 6,663	6,701
Petroleum and coal products do	2,252	2,266	2,245	2,256	2,311	2,306	2,317	2,310	2,266	2,235	2,215	2,185	2,199	r 2,208	2,232	
Rubber and plastics products do	2,142	2,151	2,127	2,147	2,101	2,065	2,115	2,117	2,151	2,175	2,165	2,199	2,230	r 2,274	2,315	
By stage of fabrication:‡																
Materials and supplies do																
Work in process do																
Finished goods do																
By market category:‡																
Home goods and apparel do	10,466	10,851	10,591	10,628	10,677	10,766	10,825	10,931	10,851	10,830	10,890	10,957	10,960	r11,113	11,289	
Consumer staples do	13,334	13,978	13,597	13,529	13,603	13,755	13,846	13,810	13,978	13,915	13,986	13,916	13,901	r13,780	13,930	
Equip. and defense prod., excl. auto do	27,026	26,347	26,265	26,345	26,262	26,251	26,156	26,248	26,347	26,393	26,530	26,562	26,523	r26,597	26,766	
Automotive equipment do	5,464	5,240	5,609	5,532	5,388	5,276	5,212	5,214	5,240	5,273	5,358	5,419	5,413	r 5,499	5,560	
Construction materials and supplies do	7,976	8,178	8,180	8,249	8,333	8,309	8,362	8,239	8,178	8,233	8,202	8,172	8,118	r 8,164	8,164	
Other materials and supplies do	37,443	37,071	37,372	37,032	37,020	37,068	37,335	37,257	37,071	37,152	37,192	37,424	37,513	r37,669	37,810	
Supplementary series:‡																
Household durables do	4,972	4,974	4,941	4,985	4,961	4,977	5,001	4,990	4,974	5,023	4,956	5,003	5,029	r 5,171	5,192	
Capital goods industries ♂ do	30,565	29,664	29,673	29,720	29,591	29,600	29,535	29,594	29,664	29,673	29,792	29,858	29,824	r29,939	30,185	
Nondefense do	24,623	24,313	24,648	24,778	24,837	24,718	24,552	24,509	24,313	24,296	24,314	24,226	24,208	r24,326	24,537	
Defense do	5,942	5,351	5,025	4,942	4,754	4,882	4,983	5,085	5,351	5,377	5,478	5,632	5,616	r 5,613	5,648	
New orders, net (not seas. adj.), total‡ do	618,345	660,892	56,977	51,960	54,372	57,419	57,818	57,126	55,430	56,325	60,627	62,444	61,974	r61,063	65,793	
Durable goods industries, total do	324,342	352,428	30,317	27,447	28,326	30,316	30,677	30,440	29,793	30,748	33,161	34,223	34,256	33,590	36,758	
Nondurable goods industries, total do	294,003	308,464	26,660	24,513	26,046	27,103	27,141	26,686	25,637	25,577	27,466	28,221	27,718	r27,473	29,035	
New orders, net (seas. adj.), total‡ do	1618,345	1660,892	54,376	54,934	56,213	55,029	55,928	57,621	57,558	59,579	59,547	60,614	61,209	r61,475	63,074	
By industry group:																
Durable goods industries, total ♀ do	324,342	352,428	28,619	29,230	30,426	29,193	29,959	30,923	30,676	32,262	32,221	32,845	33,529	33,765	35,058	
Primary metals do	52,413	54,537	4,212	4,416	4,038	4,256	4,361	4,608	4,662	4,644	4,888	5,243	4,999	5,339	5,465	
Blast furnaces, steel mills do	24,910	26,362	1,844	2,203	1,703	1,940	1,985	2,201	2,250	2,167	2,391	2,547	2,343	r 2,659	2,751	
Nonferrous metals do	21,173	21,095	1,798	1,617	1,721	1,692	1,765	1,792	1,791	1,858	1,835	2,004	1,994	r 1,961	1,975	
Fabricated metal products do	39,009	37,782	3,120	3,140	3,226	3,110	3,055	3,165	3,191	3,271	3,380	3,413	3,395	r 3,371	3,508	
Machinery, except electrical do	54,366	58,837	5,006	4,769	5,062	5,083	5,246	5,237	5,302	5,384	5,254	5,574	5,654	r 5,668	5,884	
Electrical machinery do	47,830	50,398	4,049	4,259	4,290	4,355	4,434	4,369	4,371	4,329	4,596	4,694	4,833	r 4,841	4,790	
Transportation equipment do	66,709	79,045	6,270	6,548	7,532	6,405	6,792	6,982	6,674	8,064	7,388	7,036	7,641	r 7,332	8,309	
Aircraft, missiles, and parts do	17,120	19,273	1,492	1,864	1,599	1,415	1,785	1,817	1,829	1,793	1,490	1,891	2,081	r 2,079	3,180	
Nondurable goods industries, total do	294,003	308,464	25,757	25,704	25,787	25,836	25,969	26,698	26,882	27,317	27,326	27,769	27,680	r27,710	28,016	
Industries with unfilled orders ⊕ do	76,883	80,705	6,732	6,686	6,828	6,751	6,914	6,960	7,076	7,284	7,438	7,628	7,533	r 7,489	7,620	
Industries without unfilled orders ¶ do	217,120	227,759	19,025	19,018	18,959	19,085	19,055	19,738	19,806	20,033	19,888	20,141	20,147	r20,221	20,396	

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. new orders for June 1972 do not reflect revisions for selected components. ‡See corresponding note on p. S–7. ♀ Includes data for items not shown separately. ♂ Capital goods industries series is comparable to the previous producers' capital goods and defense products (old series) categories. ⊕See corresponding note on p. S–7.

¶For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued

New orders, net (seas. adj.)‡—Continued																
By market category:																
Home goods and apparel mil. $	[2] 61,204	[2] 67,288	5,673	5,602	5,602	5,577	5,658	6,111	5,933	6,006	5,939	6,138	6,290	r 6,359	6,301	
Consumer staples do	[2]126,361	[2]131,891	10,927	10,898	10,984	11,003	11,039	11,459	11,576	11,618	11,665	11,765	11,666	r 11,919	11,913	
Equip. and defense prod., excl. auto do	[2] 88,920	[2] 94,865	7,922	7,767	8,047	7,789	8,304	8,449	8,321	9,083	8,446	8,522	9,012	r 8,895	10,272	
Automotive equipment do	[2] 48,838	[2] 58,163	4,633	4,736	5,828	4,936	4,958	5,081	4,828	5,211	5,576	5,161	5,470	r 5,247	5,178	
Construction materials and supplies do	[2] 50.605	[2] 56,867	4,741	4,927	4,899	4,726	4,788	4,969	5,072	5,192	5,318	5,497	5,355	r 5,470	5,508	
Other materials and supplies do	[2]242,417	[2]251,818	20,480	21,004	20,853	20,998	21,181	21,552	21,828	22,469	22,603	23,531	23,416	r 23,585	23,902	
Supplementary series:																
Household durables do	[2] 25,624	[2] 29,173	2,382	2,409	2,470	2,441	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,950	
Capital goods industries¶ do	[2]103,275	[2]111,015	9,175	9,256	9,513	9,103	9,694	9,935	9,850	10,745	9,969	10,344	10,744	10,569	11,967	
Nondefense do	[2] 81,861	[2] 88,777	7,516	7,213	7,492	7,471	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,173	
Defense do	[2] 21,414	[2] 22,238	1,659	2,043	2,021	1,632	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,794	
Unfilled orders, end of year or month (unadjusted), total‡ mil. $	75,388	74,386	72,785	73,392	73,563	73,279	73,586	73,935	74,386	76,043	77,336	77,962	78,409	r 77,993	79,322	
Durable goods industries, total do	72,467	71,323	69,747	70,345	70,594	70,377	70,591	70,884	71,323	72,900	73,981	74,481	74,850	74,398	75,728	
Nondur. goods ind. with unfilled orders⊕ do	2,921	3,063	3,038	3,047	2,969	2,902	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,595	3,594	
Unfilled orders, end of year or month (seasonally adjusted), total‡ mil. $	75,873	74,826	73,625	73,352	73,820	73,638	74,035	74,656	74,826	75,566	76,339	77,059	77,528	r 78,045	80,402	
By industry group:																
Durable goods industries, total ♀ do	72,912	71,723	70,627	70,334	70,830	70,695	71,033	71,608	71,723	72,370	72,975	73,578	74,005	74,521	76,855	
Primary metals do	6,599	6,043	5,941	5,341	5,603	5,850	5,948	5,991	6,043	5,983	6,073	6,333	6,350	r 6,759	7,242	
Blast furnaces, steel mills do	3,734	3,432	3,254	2,647	2,940	3,220	3,316	3,371	3,432	3,407	3,493	3,660	3,606	3,907	4,340	
Nonferrous metals do	1,961	1,744	1,827	1,834	1,820	1,781	1,783	1,770	1,744	1,731	1,715	1,837	1,874	r 1,963	2,006	
Fabricated metal products do	10,108	9,432	9,908	9,931	9,850	9,702	9,550	9,440	9,432	9,461	9,593	9,673	9,626	r 9,556	9,654	
Machinery, except electrical do	12,622	12,632	12,301	12,225	12,350	12,285	12,430	12,610	12,632	12,742	12,805	13,051	13,156	r 13,258	13,572	
Electrical machinery do	14,069	14,430	13,758	13,903	14,030	14,204	14,446	14,557	14,430	13,975	13,949	13,948	13,999	r 14,171	14,347	
Transportation equipment do	23,674	23,121	22,668	22,824	22,815	22,616	22,747	22,936	23,121	24,155	24,452	24,390	24,635	24,483	25,718	
Aircraft, missiles, and parts do	15,437	14,322	13,753	14,040	14,090	13,919	14,054	14,151	14,322	14,417	14,159	14,311	14,553	r 14,689	16,012	
Nondur. goods ind. with unfilled orders⊕ do	2,961	3,103	2,998	3,018	2,990	2,943	3,002	3,048	3,103	3,196	3,364	3,481	3,523	r 3,524	3,547	
By market category:‡																
Home goods, apparel, consumer staples do	1,968	2,224	2,075	2,129	2,157	2,146	2,204	2,324	2,224	2,267	2,274	2,358	2,421	r 2,539	2,626	
Equip. and defense prod., incl. auto do	39,717	40,227	39,194	39,269	39,431	39,225	39,534	40,072	40,227	40,897	41,406	41,224	41,398	r 41,142	42,636	
Construction materials and supplies do	9,810	9,238	9,598	9,716	9,635	9,462	9,329	9,233	9,238	9,247	9,313	9,440	9,406	r 9,379	9,420	
Other materials and supplies do	24,378	23,137	22,758	22,238	22,597	22,805	22,968	23,027	23,137	23,155	23,346	24,037	24,303	r 24,985	25,720	
Supplementary series:‡																
Household durables do	1,627	1,810	1,717	1,768	1,792	1,791	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,179	
Capital goods industries¶ do	44,142	43,483	42,604	42,765	43,042	42,739	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,494	
Nondefense do	26,672	25,385	25,535	25,456	25,564	25,269	25,359	25,497	25,385	25,153	25,167	25,291	25,502	25,842	26,323	
Defense do	17,470	18,098	17,069	17,309	17,478	17,470	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,171	

BUSINESS INCORPORATIONS♂

New incorporations (50 States and Dist. Col.):																
Unadjusted⊙ number	264,209	287,547	26,266	24,898	23,698	22,748	23,977	22,799	26,051	25,715	24,340	30,003	p 25,982	p 27,814		
Seasonally adjusted⊙ do			24,691	25,073	25,142	23,278	25,050	25,828	25,529	24,685	24,743	27,399	p 25,940	p 26,193		

INDUSTRIAL AND COMMERCIAL FAILURES♂

Failures, total number	10,748	10,326	935	786	848	741	759	819	730	750	880	986	808	856	730	
Commercial service do	1,392	1,464	137	106	108	117	110	131	93	95	130	116	121	115	88	
Construction do	1,687	1,545	118	109	131	114	119	125	101	130	118	146	102	128	81	
Manufacturing and mining do	2,035	1,932	199	156	169	140	142	129	126	139	121	194	134	127	126	
Retail trade do	4,650	4,428	410	340	345	304	313	353	353	305	425	445	355	398	338	
Wholesale trade do	984	957	71	75	95	66	75	81	57	81	86	85	96	88	97	
Liabilities (current), total thous. $	1,887,754	1,916,929	165,840	147,028	155,555	115,847	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	
Commercial service do	298,736	356,923	16,122	39,055	27,515	24,983	15,912	16,533	18,170	15,776	36,057	26,578	14,142	29,482	14,228	
Construction do	231,533	222,357	24,406	8,593	13.205	20,267	13,288	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	
Manufacturing and mining do	817,841	712,611	85,082	62,851	65,460	38,580	54,706	63,619	44,742	36,515	77,847	113,437	60,566	32,323	48,979	
Retail trade do	360,603	444,086	29,952	22,523	34,071	20,178	40,771	23,026	27,953	19,374	28,604	42,284	48,870	35,848	27,036	
Wholesale trade do	179,041	180,952	10,278	14,006	15,304	11,839	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 43.8	[2] 41.7	44.3	39.6	43.6	40.1	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products 1910–14=100	280	285	287	284	286	282	289	291	294	303	310	304	303	313	317	323
Crops♀ do	227	243	255	246	242	234	240	246	245	251	248	243	253	261	263	262
Commercial vegetables do	294	323	326	309	279	273	306	395	340	356	320	290	327	342	319	328
Cotton do	183	209	195	193	228	228	233	242	246	255	255	235	264	272	270	261
Feed grains and hay do	177	185	205	195	174	167	157	157	168	173	173	173	174	180	180	178
Food grains do	163	167	177	165	158	156	161	161	165	165	166	166	168	170	166	164
Fruit do	245	265	320	286	285	263	291	257	251	255	259	263	260	275	310	278
Tobacco do	604	619	614	615	627	638	641	655	664	671	664	665	666	666	665	676
Livestock and products♀ do	326	321	314	317	324	324	328	331	338	349	363	357	346	357	364	376
Dairy products do	345	354	334	340	347	361	366	371	371	369	365	362	352	345	342	348
Meat animals do	405	402	400	403	409	404	414	417	426	453	481	468	459	485	498	515
Poultry and eggs do	151	133	128	130	135	132	125	128	138	130	130	138	122	123	125	136
Prices paid:																
All commodities and services do	336	352	354	353	355	355	355	357	357	360	363	364	365	366	369	372
Family living items do	366	382	383	383	386	387	386	387	389	391	395	395	396	398	400	403
Production items do	314	331	333	332	333	333	332	335	335	338	340	341	343	344	348	349
All commodities and services, interest, taxes, and wage rates (parity index) 1910–14=100	390	410	412	r 411	412	413	413	415	416	420	423	423	428	428	432	433
Parity ratio§ do	72	70	70	69	69	68	70	70	71	72	73	72	71	73	73	75

r Revised. p Preliminary. [1] Advance estimate; total mfrs. unfilled orders for June 1972 do not reflect revisions for selected components. [2] Based on unadjusted data. ‡Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966–70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1966–72 (Revised), Series M3–1.4 (available from the U.S. Gov't Printing Office, Wash., D.C. 20402; price $.70). ¶See note marked "♂" on p. S–6. ⊕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. ♀Includes data for items not shown separately.

♂Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.).

⊙Revisions for Jan.–Dec. 1970 will be shown later.

§Ratio of prices received to prices paid (parity index).

COMMODITY PRICES—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items—1967=100	116.3	121.3	121.5	121.8	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5
Special group indexes:																
All items less shelter—do	114.4	119.3	119.8	120.0	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1
All items less food—do	116.7	122.1	122.2	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9
All items less medical care—do	116.1	120.9	121.1	121.4	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1
Commodities—do	113.5	117.4	117.9	118.1	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2
Nondurables—do	114.0	117.7	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7
Nondurables less food—do	113.1	117.0	116.9	116.7	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3
Durables ♀—do	111.8	116.5	117.4	117.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6
Commodities less food—do	112.5	116.8	117.1	117.0	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4
Services—do	121.6	128.4	128.2	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.8	132.0	132.4	132.7	133.1	133.5
Services less rent—do	123.7	130.9	130.6	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2
Food ♀—do	114.9	118.4	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2
Meats, poultry, and fish—do	116.5	116.9	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	125.9	124.8	126.4	129.9
Dairy products—do	111.8	115.3	115.7	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8
Fruits and vegetables—do	113.4	119.1	125.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4
Housing—do	118.9	124.3	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5
Shelter ♀—do	123.6	128.8	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9
Rent—do	110.1	115.2	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1	117.5	117.7	118.1	118.3	118.8	119.0
Homeownership—do	128.5	133.7	133.0	133.5	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7
Fuel and utilities ♀—do	107.6	115.1	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2
Fuel oil and coal—do	110.1	117.5	117.4	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7
Gas and electricity—do	107.3	114.7	114.6	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3
Household furnishings and operation—do	113.4	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1
Apparel and upkeep—do	116.1	119.8	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1
Transportation—do	112.7	118.6	119.6	119.5	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	r 119.8	120.3
Private—do	111.1	116.6	117.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	r 117.3	117.8
New cars—do	107.6	112.0	113.9	113.8	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0
Used cars—do	104.3	110.2	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	r 112.0	112.7
Public—do	128.5	137.7	139.0	139.0	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0	143.3
Health and recreation ♀—do	116.2	122.2	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3
Medical care—do	120.6	128.4	128.6	129.3	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7
Personal care—do	113.2	116.8	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0
Reading and recreation—do	113.4	119.3	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities—1967=100	[1] 113.4	[1] 108.0	108.1	108.3	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8
9 Foodstuffs—do	[1] 112.6	[1] 109.3	111.1	113.8	111.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4
13 Raw industrials—do	[1] 113.8	[1] 107.1	106.1	104.7	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7
All commodities—do	110.4	113.9	114.3	114.6	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7
By stage of processing:																
Crude materials for further processing—do	112.2	115.0	116.9	116.6	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1
Intermediate materials, supplies, etc—do	109.8	114.0	114.0	114.8	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8
Finished goods ⊙—do	110.4	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8
Consumer finished goods—do	109.9	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3
Producer finished goods—do	111.9	116.6	116.5	116.8	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7
By durability of product:																
Durable goods—do	112.4	117.0	116.7	117.5	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4
Nondurable goods—do	108.9	111.7	112.5	112.4	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5
Total manufactures—do	110.2	113.8	113.8	114.5	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3
Durable manufactures—do	112.0	117.0	116.7	117.5	118.5	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5
Nondurable manufactures—do	108.2	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1
Farm prod., processed foods and feeds—do	111.6	113.8	115.4	115.0	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0
Farm products ♀—do	111.0	112.9	116.0	113.4	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0
Fruits and vegetables, fresh and dried—do	111.6	120.1	136.1	109.3	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9
Grains—do	98.8	100.9	109.4	102.5	92.8	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3
Live poultry—do	99.6	100.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4
Livestock—do	116.7	118.3	118.9	121.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4
Foods and feeds, processed ♀—do	112.0	114.3	114.9	116.0	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5
Beverages and beverage materials—do	112.9	115.8	115.7	115.9	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8	117.9
Cereal and bakery products—do	107.6	111.4	111.5	111.5	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3	113.6
Dairy products—do	111.2	115.4	116.1	116.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	115.7
Fruits and vegetables, processed—do	110.4	114.3	115.4	115.9	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6
Meats, poultry, and fish—do	115.8	116.0	116.7	119.6	117.7	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6	126.8	131.4	135.8
Industrial commodities—do	110.0	114.0	113.9	114.5	115.1	115.0	115.0	114.9	115.3	115.9	116.5	116.8	117.3	117.6	117.9	118.1
Chemicals and allied products ♀—do	102.2	104.2	104.4	104.4	104.3	104.3	104.2	103.8	103.4	103.4	103.5	103.4	104.1	104.4	104.3	104.2
Agric. chemicals and chem. prod—do	88.4	92.2	94.1	93.4	91.0	91.0	90.4	90.3	90.3	90.3	90.2	90.6	92.2	92.1	92.3	91.9
Chemicals, industrial—do	100.9	102.0	102.2	102.4	102.4	102.4	102.4	101.7	101.1	101.4	101.4	101.0	101.5	101.4	101.4	101.5
Drugs and pharmaceuticals—do	101.1	102.4	102.3	102.6	102.7	102.6	102.6	102.4	102.5	102.3	102.2	102.5	102.4	102.8	103.1	103.2
Fats and oils, inedible—do	133.3	133.5	132.0	130.8	134.2	132.9	129.0	125.3	115.9	111.3	110.7	103.5	112.2	116.0	115.9	113.2
Prepared paint—do	112.4	115.6	115.9	115.9	115.9	115.9	115.9	115.9	115.9	116.2	117.3	117.9	118.3	118.3	118.3	118.3
Fuels and related prod., and power ♀—do	105.9	114.2	114.4	114.4	114.8	115.3	114.8	114.7	115.0	116.0	116.1	116.5	116.9	117.5	118.2	118.6
Coal—do	150.0	181.8	182.5	182.9	182.9	182.9	182.9	182.9	190.2	192.7	192.6	192.6	191.2	191.2	191.2	191.2
Electric power—do	104.8	113.6	113.0	113.5	115.3	116.4	116.3	116.2	116.3	118.9	120.0	120.0	120.5	121.2	121.5	122.1
Gas fuels—do	103.3	108.0	107.5	107.7	107.2	108.4	108.8	108.8	107.9	110.0	110.2	110.9	112.5	113.0	112.9	113.2
Petroleum products, refined—do	101.1	106.8	107.4	107.2	107.3	107.3	106.3	106.2	106.1	106.1	105.5	106.3	106.6	107.3	108.5	109.1
Furniture and household durables ♀—do	107.5	109.9	109.8	110.0	110.2	110.2	110.2	110.2	110.2	110.2	110.8	110.9	111.0	111.1	111.2	111.4
Appliances, household—do	105.3	107.2	107.1	107.0	107.4	107.6	107.5	107.6	107.4	106.9	107.5	107.4	107.5	107.2	107.1	107.3
Furniture, household—do	111.6	114.8	115.2	115.3	115.5	115.6	115.6	115.4	115.5	116.0	116.7	116.8	116.9	117.1	117.2	117.4
Home electronic equipment—do	93.6	93.8	93.6	93.9	94.0	93.8	93.8	93.4	93.4	93.3	92.9	93.0	92.8	92.9	92.6	92.4

r Revised. p Preliminary. [1] Computed by BEA. ♀Includes data for items not shown separately. ♂For actual wholesale prices of individual commodities, see respective commodities. ⊙Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
WHOLESALE PRICES♂—Continued																
(*U.S. Department of Labor Indexes*—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀ 1967=100	110.1	114.0	114.2	114.2	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6
Footwear do	113.0	116.8	116.8	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5
Hides and skins do	104.4	115.1	114.0	114.0	114.6	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5
Leather do	107.7	112.5	114.4	114.4	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1
Lumber and wood products do	113.7	127.0	126.1	130.6	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1
Lumber do	113.7	135.5	134.4	142.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6
Machinery and equipment ♀ do	111.4	115.5	115.5	115.7	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3
Agricultural machinery and equip do	113.0	117.2	116.9	117.4	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7
Construction machinery and equip do	115.5	121.4	121.2	121.6	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9
Electrical machinery and equip do	106.4	109.5	109.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7
Metalworking machinery and equip do	114.0	117.3	117.9	117.7	118.1	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5
Metals and metal products ♀ do	116.7	119.0	118.5	119.4	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5
Heating equipment do	110.6	115.5	115.2	115.9	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0
Iron and steel do	115.1	121.8	120.3	121.9	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1	128.3
Nonferrous metals do	125.0	116.0	116.4	116.9	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8
Nonmetallic mineral products ♀ do	113.3	122.4	122.2	123.3	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2
Clay prod., structural, excl. refractories do	109.8	114.2	114.5	114.5	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5
Concrete products do	112.2	120.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0
Gypsum products do	100.0	106.8	104.0	112.7	114.3	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7
Pulp, paper, and allied products do	108.2	110.1	110.2	110.5	110.6	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7
Paper do	111.0	114.1	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7
Rubber and plastics products do	108.6	109.2	108.7	109.7	109.8	109.7	109.5	109.5	109.4	109.5	109.2	108 9	108.7	108.8	108.9	109.2
Tires and tubes do	109.0	109.2	107.5	111.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5
Textile products and apparel ♀ do	107.2	108.6	108.5	109.2	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0
Apparel do	111.0	112.9	112.3	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1
Cotton products do	105.6	110.6	110.9	111.9	112.5	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0
Manmade fiber textile products do	102.1	100.8	101.4	101.9	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9
Silk yarns do	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products do	99.4	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0
Transportation equipment ♀ Dec. 1968=100	104.5	110.3	110.0	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1
Motor vehicles and equip 1967=100	108.5	114.7	114.4	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4
Miscellaneous products ♀ do	109.9	112.8	112.6	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9
Toys, sporting goods, etc do	109.4	112.6	112.6	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5
Tobacco products do	114.0	116.7	116.5	116.6	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.906	$0.878	$0.875	$0.873	$0.870	$0.873	$0.874	$0.873	$0.867	$0.860	$0.853	$0.852	$0.851	$0.846	$0.842	$0.835
Consumer prices do	.860	.824	.823	.821	.819	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶ mil. $	94,030	109,399	9,867	10,056	10,317	10,190	10,235	10,010	9,175	8,418	8,177	8,921	r 9,648	r 10,516	11,186	
Private, total ♀ do	65,932	79,535	r 7,108	r 7,279	r 7,470	r 7,434	r 7,447	r 7,357	r 7,043	r 6,351	r 6,101	6,739	r 7,356	r 7,887	8,311	
Residential (including farm) do	31,864	43,062	r 3,936	r 4,063	r 4,157	r 4,175	r 4,147	r 4,066	r 3,890	r 3,542	r 3,379	3,753	r 4,203	r 4,531	4,835	
New housing units do	24,272	34,860	r 3,121	r 3,300	r 3,404	r 3,438	r 3,413	r 3,344	r 3,214	2,963	2,848	3,131	r 3,390	r 3,604	3,896	
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	21,417	22,479	1,951	2,022	2,071	2,011	2,034	2,012	1,913	1,748	1,677	1,839	1,928	r 2,041	2,130	
Industrial do	6,538	5,423	459	465	423	421	460	430	433	362	328	364	382	r 393	420	
Commercial do	9,754	11,619	1,004	1,087	1,160	1,087	1,093	1,098	1,023	956	934	1,005	1,066	r 1,155	1,184	
Public utilities:																
Telephone and telegraph do	2,968	3,005	r 281	230	259	252	r 250	r 260	270	r 194	r 219	268	245	281		
Public, total ♀ do	28,098	29,864	r 2,759	r 2,777	r 2,847	2,756	r 2,788	r 2,653	r 2,132	r 2,064	2,076	2,182	r 2,292	r 2,629	2,875	
Buildings (excluding military) ♀ do	10,657	11,397	966	r 956	1,047	r 973	r 1,000	1,056	908	888	908	855	871	928		
Housing and redevelopment do	1,107	1,136	104	81	82	83	r 94	118	93	89	66	64	61	67		
Industrial do	499	572	60	33	54	48	51	52	45	44	39	46	48	48	47	
Military facilities do	718	894	r 76	82	88	76	88	86	83	r 75	66	83	72	r 83	94	
Highways and streets do	9,981	10,658	r 1,119	r 1,094	r 1,067	r 1,095	r 1,073	r 936	r 660	585	552	633	798			
New construction (seasonally adjusted at annual rates), total ¶ bil. $			108.5	110.2	111.0	110.7	114.0	114.6	115.6	120.8	121.7	123.0	120.6	r 122.4	123.3	
Private, total ♀ do			r 79.7	r 80.5	r 82.1	r 81.6	r 82.4	r 84.2	r 85.2	r 88.6	r 90.8	92.6	91.7	r 92.6	93.3	
Residential (including farm) do			r 42.9	r 43.6	r 44.6	r 45.6	r 46.4	r 47.1	r 47.9	r 49.6	r 51.9	53.1	r 52.8	r 52.4	53.0	
Nonresidential buildings, except farm and public utilities, total ♀ bil. $			r 22.9	r 23.3	r 23.3	21.9	r 22.2	r 22.9	r 23.0	23.9	r 23.5	24.0	23.8	r 24.6	25.0	
Industrial do			5.5	5.4	4.9	4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	5.0	
Commercial do			r 11.7	r 12.5	r 12.9	r 11.7	r 11.8	r 12.3	r 12.4	r 13.3	r 13.2	13.2	13.4	r 134.1	13.7	
Public utilities:																
Telephone and telegraph do			r 3.1	2.7	3.0	2.9	2.7	r 3.0	r 3.0	r 3.2	r 3.2	3.2	2.9	3.4		
Public, total ♀ do			r 28.9	r 29.7	r 29.0	r 29.1	r 31.6	r 30.5	r 30.3	r 32.2	r 30.9	30.4	28.9	r 29.8	30.0	
Buildings (excluding military) ♀ do			r 10.6	r 11.2	r 11.6	r 11.3	r 12.4	r 12.1	r 12.2	r 12.4	r 11.7	r 10.8	10.1	10.6		
Housing and redevelopment do			r 1.2	1.1	1.1	r 1.0	r 1.2	r 1.3	1.2	r 1.2	.8	r .6	.6	.8		
Industrial do			.6	.5	.6	.6	.6	.7	.5	.5	.6	.6	.5	.5	.4	
Military facilities do			.9	1.1	.9	.8	.9	r 1.0	.9	r 1.0	1.0	r 1.2	1.0	1.0	1.1	
Highways and streets do			r 11.0	r 10.2	r 9.6	r 10.3	r 11.2	r 10.8	r 10.4	r 11.2	r 10.2	r 10.3	11.2			

r Revised. p Preliminary. 1 Series discontinued.
♂See corresponding note on p. S-8. ♀ Includes data for items not shown separately.
¶Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents, U.S. Government Printing Office (Washington, D.C. 20402).

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS

Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total mil. $	68,160	80,590	r 8,001	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	
Index (mo. data seas. adj.) 1967=100	[1] 123	[1] 144	147	151	153	154	137	155	160	165	155	159	167	165	154	
Public ownership mil. $	21,977	22,626	r 2,747	2,683	2,299	2,010	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	
Private ownership do	41,735	47,879	r 5,255	4,987	5,413	4,804	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	
By type of building:																
Nonresidential do	24,394	25,846	r 2,776	2,621	2,120	2,246	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	
Residential do	24,675	37,119	r 3,463	3,357	3,255	3,196	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	
Non-building construction do	18,992	19,925	r 1,763	1,691	2,337	1,372	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762	1,655	
New construction planning (Engineering News-Record) ⊙ do	66,937		2,837	4,725	3,828	4,749	6,024	9,919		4,456	6,500	7,133	4,234	4,799	5,000	3,894

HOUSING STARTS AND PERMITS

New housing units started:																
Unadjusted:																
Total (private and public) thous	1,469.0	2,084.5	196.8	197.0	205.9	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	r 227.9	r 223.1	203.6
Inside SMSA's do	1,034.4	1,518.5	137.3	146.5	151.3	125.2	132.5	128.9	118.1	112.2	117.2	151.6	154.6	r 161.2	157.2	
Privately owned do	1,433.6	2,052.2	193.8	194.3	204.5	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	r 225.8	r 219.9	202.6
One-family structures do	812.9	1,151.0	116.9	107.7	111.7	102.1	102.9	92.9	80.4	76.2	76.3	111.4	119.8	r 135.2	r 130.5	118.2
Seasonally adjusted at annual rates:																
Total privately owned do			2,008	2,091	2,219	2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	r 2,350	r 2,294	2,181
One-family structures do			1,150	1,162	1,198	1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	r 1,344	r 1,281	1,279
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous	1,352	1,907	1,849	2,052	2,006	1,900	2,173	1,952	2,292	2,105	2,078	1,928	1,928	r [3] 1,955	r [3] 2,121	[3] 2,082
One-family structures do	647	903	914	960	908	865	980	897	1,049	1,043	954	928	940	r [3] 923	r [3] 989	[3] 997
Manufacturers' shipments of mobile homes:																
Unadjusted do	401.2	496.6	47.8	45.6	50.0	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	
Seasonally adjusted at annual rates do			521	535	525	545	520	513	509	554	552	595	634	572	604	

CONSTRUCTION COST INDEXES

Dept. of Commerce composite 1967=100	122	131	131	133	134	134	134	134	135	135	136	136	137	137	138	
American Appraisal Co., The:																
Average, 30 cities 1913=100	1,132	1,258	1,257	1,286	1,298	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348			
Atlanta do	1,254	1,411	1,394	1,429	1,441	1,440	1,439	1,439	1,482	1,536	1,540	1,540	1,545			
New York do	1,202	1,359	1,312	1,412	1,416	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436			
San Francisco do	1,088	1,174	1,168	1,184	1,195	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267			
St. Louis do	1,116	1,219	1,236	1,249	1,253	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265			
Associated General Contractors of America, Inc., The (building only) ♂ 1967=100	c 126		146	149	150											
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1967=100	124.4	135.0	133.3	136.5	137.2	138.5	138.5	138.5	138.5	141.8		143.5		144.6		
Commercial and factory buildings do	123.1	133.9	132.0	135.2	136.1	138.1	138.1	138.1	138.1	140.6		143.1		144.2		
Residences do	122.4	132.8	130.3	135.6	136.3	137.5	137.5	137.5	137.5	141.4		143.3		145.0		
Engineering News-Record:																
Building 1967=100	124.4	140.5	140.6	141.8	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	[2] 154.6
Construction do	128.9	146.7	147.2	149.3	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	[2] 161.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100	125.6	131.7	133.4			135.5			133.5			135.5			133.7	

CONSTRUCTION MATERIALS

Output index:																
Composite, unadjusted ♀ 1947–49=100	162.1	174.1	198.3	188.9	182.2	179.0	176.8	161.8	162.0							
Seasonally adjusted do			184.9	197.0	165.2	174.0	157.3	169.9	188.9							
Iron and steel products, unadjusted do	166.4	163.8	201.9	198.2	140.6	144.8	145.5	130.7	141.0	131.3	143.2					
Lumber and wood products, unadj do	162.3	182.7	191.6	176.7	193.0	190.4	187.6	180.5	177.6	177.6	r 187.2	208.6				
Portland cement, unadjusted do	194.3	209.0	265.2	253.7	270.0	255.3	255.7	215.1	156.8							

REAL ESTATE¶

Mortgage applications for new home construction:																
FHA net applications thous. units	299.1	360.4	34.7	30.9	31.5	29.7	27.0	22.1	31.7	23.3	r 26.7	27.9	20.6	20.9	20.4	
Seasonally adjusted annual rates do			378	392	359	343	351	291	450	333	326	260	221	217	21.7	
Requests for VA appraisals do	143.7	217.9	23.5	21.0	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.6	
Seasonally adjusted annual rates do			250	234	218	253	231	207	228	232	224	207	248	197	22.0	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount mil. $	8,113.73	10,374.60	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78	935.45	813.63	798.12	653.69	627.34	643.05	
Vet. Adm.: Face amount§ do	3,442.90	6,065.83	523.36	563.32	578.34	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. $	10,615	7,936	7,241	7,338	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	
New mortgage loans of all savings and loan associations, estimated total mil. $	21,387	39,485	4,301	4,151	4,111	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	r 4,603	5,427	
By purpose of loan:																
Home construction do	4,150	6,835	718	686	641	628	609	589	573	481	518	712	707	836	876	
Home purchase do	10,239	18,810	2,109	2,087	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	r 2,276	2,909	
All other purposes do	6,998	13,840	1,474	1,378	1,245	1,093	1,079	1,048	1,429	898	931	1,337	1,293	r 1,491	1,642	
Foreclosures number	101,070	116,698	10,144	9,603	9,508	10,068	9,527	10,141	10,602							
Fire losses (on bldgs., contents, etc.) mil. $	2,263.92	2,245.84	189.44	175.36	186.60	177.70	162.57	156.50	183.70	175.40	168.80	211.04				

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Index as of Aug. 1, 1972: Building, 155.3, construction, 162.9. [3] Data reflect new seasonal factors and are not entirely comparable with those for periods prior to May 1972. July 1971 data on new basis (thous.): Total, 2,034; one-family, 965; all other revisions will be available later. ⊙Data for July and Sept. 1971, and Mar. and June 1972 are for 5 weeks; other months, 4 weeks. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold. ♂New base; comparable data for earlier periods will be shown later. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S–17. c Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index†1957–59=100	199	199	210	208	212	202	205	201	201	209	207	205	215			
Television (network)do	249	233	266	242	246	226	239	248	246	235	258	244	257			
Spot TVdo	318	302	322	325	322	335	295	296	290	319	292	327	335			
Magazinesdo	165	175	175	182	184	175	175	173	174	185	184	178	181			
Newspapersdo	127	141	136	142	154	140	157	138	140	153	140	134	149			
Magazine advertising (general and natl. farm magazines):																
Cost, totalmil. $	1,185.7	1,251.4	104.2	77.5	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	
Apparel and accessoriesdo	50.9	47.0	2.2	1.5	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	
Automotive, incl. accessoriesdo	95.3	111.3	9.7	6.7	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	
Building materialsdo	20.8	19.2	1.6	.9	1.1	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2	
Drugs and toiletriesdo	156.6	158.6	14.6	11.1	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	
Foods, soft drinks, confectionerydo	99.4	108.1	9.2	8.2	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	
Beer, wine, liquorsdo	98.0	88.2	8.9	5.5	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	
Household equip., supplies, furnishingsdo	71.1	64.0	4.8	3.6	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	
Industrial materialsdo	43.8	33.1	3.1	2.0	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	
Soaps, cleansers, etcdo	16.4	17.8	1.4	1.5	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	
Smoking materialsdo	64.7	118.2	10.8	9.5	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	
All otherdo	468.9	486.0	37.8	26.9	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	
Newspaper advertising expenditures (64 cities): ⊕																
Total*mil. $	3,119.5	3,289.9	273.6	239.7	265.6	r 275.6	r 321.4	r 319.8	r 293.2	279.4	273.7	313.7	332.6	324.6	310.3	
Automotivedo	92.8	101.9	10.3	8.8	8.9	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	
Classifieddo	724.3	764.3	65.2	64.7	70.6	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	
Financialdo	117.0	106.6	9.8	8.5	6.1	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	
Generaldo	426.5	461.8	39.2	27.9	29.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	
Retaildo	1,759.0	1,855.3	149.1	129.8	150.2	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. $	246,643	267,357	23,684	22,367	23,148	23,418	22,787	23,356	23,654	21,756	22,012	24,938	23,044	r 25,290	25,473	
Durable goods establishmentsdo	111,778	122,420	11,233	10,384	10,788	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	r 11,898	12,167	
Nondurable goods establishmentsdo	134,865	144,937	12,451	11,983	12,361	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	r 13,392	13,306	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. $	26,622	28,828	27,308	27,606	27,584	27,707	28,200	28,493	28,828	29,064	29,079	29,289	29,608	r 29,669	29,603	
Durable goods establishmentsdo	15,318	16,987	16,420	16,686	16,645	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	17,999	
Nondurable goods establishmentsdo	11,304	11,841	10,888	10,921	10,939	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	r 11,814	11,604	
RETAIL TRADE ‡																
All retail stores:‡																
Estimated sales (unadj.), total ‡mil. $	375,527	408,850	35,033	34,560	33,840	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,381	r 38,141	r 38,561	r 36,958
Durable goods stores ♀do	114,288	131,814	12,056	11,299	10,923	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,085	r 13,288	r 13,564	2 12,582
Automotive groupdo	64,966	78,916	7,401	6,799	6,353	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	r 8,272	2 7,595
Passenger car, other auto. dealersdo	59,388	72,538	6,785	6,217	5,806	6,237	6,781	6,516	5,570	5,317	5,760	7,020	6,782	r 7,539	7,618	
Tire, battery, accessory dealersdo	5,578	6,378	616	582	547	521	548	584	579	439	432	562	590	r 623	654	
Furniture and appliance group ♀do	17,778	18,560	1,555	1,521	1,527	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	r 1,689	r 1,765	2 1,744
Furniture, homefurnishings storesdo	10,483	11,004	923	930	941	898	976	1,009	1,159	905	919	1,021	969	r 1,034	1,080	
Household appliance, TV, radiodo	6,073	6,221	537	496	488	507	519	546	811	540	505	516	508	r 530	557	
Lumber, building, hardware groupdo	15,346	17,378	1,638	1,625	1,653	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	r 1,731	1,809	
Lumber, bldg. materials dealers♂do	11,995	13,733	1,286	1,283	1,344	1,304	1,302	1,244	1,127	984	998	1,176	1,226	r 1,356	1,446	
Hardware storesdo	3,351	3,645	352	342	309	306	326	324	413	239	242	290	318	r 375	363	
Nondurable goods stores ♀do	261,239	277,036	22,977	23,261	22,917	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,296	r 24,853	r 24,997	2 24,376
Apparel groupdo	19,810	20,804	1,673	1,570	1,637	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,667	r 1,766	r 1,737	2 1,567
Men's and boys' wear storesdo	4,630	4,727	405	346	349	354	379	439	750	353	302	365	390	r 419	445	
Women's apparel, accessory storesdo	7,582	8,193	654	625	635	663	701	752	1,183	547	521	665	628	r 680	644	
Shoe storesdo	3,501	3,532	280	266	295	315	292	303	403	235	210	317	294	r 304	297	
Drug and proprietary storesdo	13,352	13,736	1,106	1,106	1,132	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,154	r 1,210	r 1,206	2 1,214
Eating and drinking placesdo	29,689	31,131	2,752	2,829	2,889	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,689	r 2,886	r 3,016	2 3,060
Food groupdo	86,114	89,239	7,445	7,970	7,284	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,586	r 7,926	r 8,178	2 8,112
Grocery storesdo	79,756	82,793	6,881	7,408	6,748	6,818	7,022	6,673	7,707	6,620	6,619	7,334	7,067	r 7,378	r 7,608	2 7,544
Gasoline service stationsdo	27,994	29,163	2,512	2,633	2,626	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,456	r 2,602	r 2,614	2 2,657
General merchandise group with non-stores ♀mil. $	61,320	68,134	5,452	5,271	5,569	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	r 6,002	r 6,012	2 5,753
General merchandise group without non-stores ♀ §mil. $	55,812	62,242	4,993	4,778	5,085	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	r 5,501	r 5,520	2 5,250
Department storesdo	37,295	42,027	3,398	3,205	3,371	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	r 3,688	r 3,745	2 3,530
Mail order houses (dept. store mdse)do	3,853	4,301	317	292	369	359	404	575	548	269	327	419	352	r 388	354	
Variety storesdo	6,959	6,972	551	537	549	537	552	621	1,133	419	464	600	580	r 620	616	
Liquor storesdo	7,980	8,773	731	779	712	708	738	758	1,073	669	652	743	709	r 751	764	
Estimated sales (seas. adj.), total ‡do			33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	r 37,120	r 36,674	r 37,356
Durable goods stores ♀do			10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,965	r 12,272	r 12,100	r 12,431
Automotive groupdo			6,409	6,431	6,830	7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	r 7,302	7,179	
Passenger car, other auto. dealersdo			5,869	5,910	6,284	6,809	6,564	6,690	6,162	6,028	6,121	6,464	6,490	r 6,719	6,619	
Tire, battery, accessory dealersdo			540	521	546	556	545	558	477	550	568	609	577	r 583	560	
Furniture and appliance group ♀do			1,541	1,518	1,542	1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	r 1,748	1,730	
Furniture, homefurnishings storesdo			894	926	936	903	964	946	954	1,020	1,027	1,058	1,044	r 1,016	1,031	
Household appliance, TV, radiodo			542	480	509	477	510	520	558	607	573	568	583	r 576	539	
Lumber, building, hardware groupdo			1,446	1,438	1,493	1,488	1,515	1,575	1,548	1,685	1,576	1,622	1,562	r 1,592	1,577	
Lumber, bldg. materials dealers♂do			1,122	1,135	1,186	1,179	1,193	1,255	1,249	1,359	1,249	1,270	1,246	r 1,250	1,251	
Hardware storesdo			324	303	307	309	322	320	299	326	327	352	316	r 342	326	

r Revised. 1 Data for Sept.–Dec. 1970 are as follows (mil. $): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
2 Advance estimate. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. ‡Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). ♀ Includes data for items not shown separately.
† Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

DOMESTIC TRADE—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ mil. $			23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	r24,848	r24,574	124,925
Apparel group do			1,755	1,729	1,749	1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,836	r1,843	1,785	
Men's and boys' wear stores do			413	389	409	385	384	397	388	390	409	417	445	r438	441	
Women's apparel, accessory stores do			696	694	686	666	665	699	715	677	673	671	675	r703	674	
Shoe stores do			283	285	294	284	291	304	295	286	287	290	310	r317	293	
Drug and proprietary stores do			1,133	1,124	1,167	1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,219	r1,221	1,229	
Eating and drinking places do			2,574	2,567	2,614	2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,752	r2,778	2,795	
Food group do			7,418	7,411	7,478	7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	r7,974	7,837	
Grocery stores do			6,867	6,878	6,950	6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,263	r7,438	7,294	
Gasoline service stations do			2,390	2,433	2,511	2,523	2,494	2,521	2,523	2,506	2,493	2,534	2,488	r2,529	2,471	
General merchandise group with nonstores ♀ mil. $			5,654	5,653	5,757	5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	r6,246	6,180	
General merchandise group without nonstores ♀ § mil. $			5,194	5,150	5,251	5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	r5,731	5,660	
Department stores do			3,503	3,472	3,511	3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	r3,838	3,798	
Mail order houses (dept. store mdse.) do			358	354	384	370	382	395	345	396	399	406	396	r423	404	
Variety stores do			584	571	577	571	568	577	572	599	617	632	671	r649	638	
Liquor stores do			754	734	741	754	748	742	728	727	753	800	769	r766	766	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ mil. $	45,465	49,134	49,675	49,352	48,657	50,169	51,356	52,052	49,134	48,962	49,929	51,467	52,151	52,395	51,938	
Durable goods stores ♀ do	20,014	22,438	23,427	23,000	21,759	22,435	22,575	22,759	22,438	22,714	23,153	23,808	24,156	24,307	23,987	
Automotive group do	8,832	11,197	12,048	11,698	10,453	11,080	11,094	11,105	11,197	11,339	11,633	12,011	12,137	12,207	11,878	
Furniture and appliance group do	3,396	3,470	3,469	3,433	3,462	3,504	3,557	3,632	3,470	3,413	3,479	3,563	3,641	3,644	3,631	
Lumber, building, hardware group do	2,733	2,794	2,941	2,897	2,815	2,814	2,847	2,823	2,794	2,878	2,969	3,053	3,112	3,143	3,106	
Nondurable goods stores ♀ do	25,451	26,696	26,248	26,352	26,898	27,734	28,781	29,293	26,696	26,248	26,776	27,659	27,995	28,088	27,951	
Apparel group do	4,297	4,427	4,388	4,423	4,648	4,818	4,949	5,052	4,427	4,275	4,447	4,640	4,707	4,630	4,542	
Food group do	5,235	5,723	5,427	5,446	5,410	5,477	5,659	5,845	5,723	5,560	5,566	5,700	5,724	5,774	5,816	
General merchandise group with nonstores mil. $	9,553	10,218	10,331	10,383	10,625	11,209	11,793	11,947	10,218	10,091	10,436	10,992	11,155	11,237	11,200	
Department stores do	5,429	5,903	5,861	5,897	6,031	6,442	6,846	7,010	5,903	5,845	5,984	6,366	6,454	6,555	6,492	
Book value (seas. adj.), total ‡ do	46,555	50,474	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	51,213	51,907	51,865	
Durable goods stores ♀ do	20,490	23,124	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,025	23,195	23,510	23,306	
Automotive group do	9,021	11,603	11,318	11,335	11,987	12,380	12,259	11,890	11,603	11,305	11,327	11,331	11,386	11,516	11,206	
Furniture and appliance group do	3,451	3,523	3,472	3,461	3,476	3,494	3,467	3,466	3,523	3,533	3,557	3,585	3,598	3,644	3,638	
Lumber, building, hardware group do	2,809	2,872	2,900	2,894	2,846	2,848	2,884	2,843	2,872	2,931	2,987	2,984	3,018	3,069	3,063	
Nondurable goods stores ♀ do	26,065	27,350	26,855	26,885	26,986	27,075	27,148	27,071	27,350	27,612	27,688	27,865	28,018	28,397	28,559	
Apparel group do	4,467	4,602	4,547	4,550	4,566	4,554	4,625	4,626	4,602	4,652	4,627	4,654	4,702	4,705	4,707	
Food group do	5,188	5,672	5,454	5,495	5,498	5,521	5,564	5,647	5,672	5,639	5,622	5,700	5,724	e5,780	5,845	
General merchandise group with nonstores mil. $	10,163	10,866	10,645	10,596	10,632	10,732	10,648	10,609	10,866	10,922	11,042	11,215	11,240	11,373	11,549	
Department stores do	5,776	6,280	6,093	6,042	6,043	6,153	6,134	6,133	6,280	6,381	6,380	6,470	6,506	6,648	6,755	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀ do	117,245	125,607	10,328	10,372	10,143	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	r11,220	11,432	
Apparel group ♀ do	5,475	5,741	464	417	455	472	483	529	854	351	323	496	458	r487	473	
Men's and boys' wear stores do	819	750	66	51	52	55	62	75	129	52	43	62	63	68	71	
Women's apparel, accessory stores do	1,875	2,123	169	155	165	174	184	199	335	124	121	178	159	r177	170	
Shoe stores do	1,473	1,498	119	108	127	137	121	129	180	90	85	144	130	r135	127	
Drug and proprietary stores do	4,344	4,693	362	376	405	367	384	380	630	360	365	396	396	r427	431	
Eating and drinking places do	2,859	r2,735	246	256	263	221	218	r224	r237	r203	r205	r245	227	r267	273	
Furniture and appliance group do	1,508	1,600	136	131	119	131	147	142	209	138	133	137	141	r156	163	
General merchandise group with nonstores ♀ mil. $	46,102	52,092	4,207	4,021	4,229	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	r4,626	4,655	
General merchandise group without nonstores § mil. $	43,487	49,008	3,966	3,746	3,974	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	r4,371	4,405	
Dept. stores, excl. mail order sales do	31,893	36,544	2,997	2,807	2,958	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	r3,246	3,310	
Variety stores do	5,417	5,398	423	409	419	416	426	490	889	324	362	467	458	r490	489	
Grocery stores do	43,183	45,235	3,713	4,052	3,577	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	r4,049	4,201	
Tire, battery, accessory dealers do	1,827	1,955	193	173	165	156	164	177	180	123	121	179	178	r181	200	
Estimated sales (seas. adj.), total ♀ do			10,552	10,341	10,571	10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	r11,451	11,318	
Apparel group ♀ do			475	486	480	462	462	494	490	465	462	480	497	r515	476	
Men's and boys' wear stores do			66	66	64	60	57	65	64	62	60	68	73	74	70	
Women's apparel, accessory stores do			179	177	176	170	171	184	188	170	173	178	172	r185	177	
Shoe stores do			113	125	126	123	124	127	122	119	122	125	143	r142	120	
Drug and proprietary stores do			375	376	425	387	397	394	410	394	411	413	430	r430	438	
Eating and drinking places do			235	237	253	213	210	r237	r249	r221	r228	r247	215	r260	259	
General merchandise group with nonstores ♀ mil. $			4,361	4,255	4,314	4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	r4,844	4,779	
General merchandise group without nonstores § mil. $			4,119	3,974	4,052	4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	r4,586	4,517	
Dept. stores, excl. mail order sales do			3,068	2,952	3,012	3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	r3,395	3,337	
Variety stores do			447	443	442	450	437	447	446	475	487	500	511	r510	510	
Grocery stores do			3,852	3,766	3,842	3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	r4,115	4,079	
Tire, battery, accessory dealers do			167	152	169	172	163	170	147	160	160	192	171	r169	168	
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) mil. $	22,860	23,514	21,632	21,332	21,426	21,760	21,826	22,329	23,514	22,312	21,855	21,900	r22,049	22,502	22,548	
Durable goods stores do	7,387	7,753	7,576	7,481	7,597	7,780	7,791	7,685	7,753	7,331	7,278	7,359	r7,439	7,640	7,811	
Nondurable goods stores do	15,473	15,761	14,056	13,851	13,829	13,980	14,035	14,644	15,761	14,981	14,577	14,541	r14,610	14,862	14,737	
Charge accounts do	9,001	9,385	8,997	8,794	8,826	8,975	9,032	9,185	9,385	8,744	8,695	8,865	r9,026	9,449	9,457	
Installment accounts do	13,859	14,129	12,635	12,538	12,600	12,785	12,794	13,144	14,129	13,568	13,160	13,035	r13,023	13,053	13,091	
Total (seasonally adjusted) do	21,394	22,046	21,638	21,706	21,847	21,964	21,933	22,257	22,046	21,858	22,083	22,249	r22,305	22,593	22,557	
Durable goods stores do	7,214	7,580	7,423	7,392	7,507	7,605	7,581	7,680	7,580	7,508	7,510	7,633	r7,603	7,718	7,651	
Nondurable goods stores do	14,180	14,466	14,215	14,314	14,340	14,359	14,352	14,577	14,466	14,350	14,573	14,616	r14,702	14,875	14,906	
Charge accounts do	8,603	8,986	8,805	8,829	8,908	8,982	8,907	9,081	8,986	8,862	9,067	9,128	r9,128	9,323	9,257	
Installment accounts do	12,791	13,060	12,833	12,877	12,939	12,982	13,038	13,176	13,060	12,996	13,016	13,121	r13,177	13,270	13,300	

r Revised. 1 Advance estimate. †See note marked "†" on p. S–11. ‡Series revised to reflect benchmarking to the levels of the 1968–70 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968–70). ♀Includes data not shown separately. §Except department stores mail order. ♂See note marked "‡" on p. S–11; data prior to Feb. 1971 will be shown later. e Corrected.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES

Total, incl. armed forces overseas †—mil.	[1] 204.88	[1] 207.05	206.89	207.05	207.22	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84

LABOR FORCE §

Labor force, persons 16 years of age and over—thous.	85,903	86,929	87,784	88,808	88,453	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005
Civilian labor force—do.	82,715	84,113	84,968	86,011	85,678	84,135	84,635	85,019	84,883	[2] 84,553	84,778	85,410	85,324	85,567	88,055	88,617
Employed, total—do.	78,627	79,120	79,478	80,681	80,618	79,295	80,065	80,204	80,188	[2] 79,106	79,366	80,195	80,627	81,223	82,629	83,443
Agriculture—do.	3,462	3,387	3,920	3,971	3,764	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061
Nonagricultural industries—do.	75,165	75,732	75,559	76,710	76,853	75,851	76,595	76,942	77,240	[2] 76,237	76,458	77,101	77,339	77,692	78,653	79,383
Unemployed—do.	4,088	4,993	5,490	5,330	5,061	4,840	4,570	4,815	4,695	[2] 5,447	5,412	5,215	4,697	4,344	5,426	5,173
Seasonally Adjusted ‡																
Civilian labor force‡—do.			83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467
Employed, total—do.			78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682
Agriculture—do.			3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324	3,353	3,337	3,445
Nonagricultural industries—do.			75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237
Unemployed—do.			4,801	4,916	5,114	5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,785
Long-term, 15 weeks and over—do.	662	1,181	1,175	1,255	1,291	1,250	1,253	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,155
Rates (unemployed in each group as percent of total in the group): ‡																
All civilian workers	4.9	5.9	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5
Men, 20 years and over	3.5	4.4	4.3	4.3	4.5	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9
Women, 20 years and over	4.8	5.7	5.6	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7
Both sexes, 16–19 years	15.3	16.9	16.2	16.5	17.1	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3	15.7	14.5	14.8
White	4.5	5.4	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0
Negro and other races	8.2	9.9	9.4	10.0	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9
Married men	2.6	3.2	3.1	3.1	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9	2.7
Occupation: White-collar workers	2.8	3.5	3.2	3.5	3.5	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4
Blue-collar workers	6.2	7.4	7.1	7.2	7.5	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4
Industry of last job (nonagricultural):																
Private wage and salary workers	5.2	6.2	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8
Construction	9.7	10.4	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9
Manufacturing	5.6	6.8	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7
Durable goods	5.7	7.0	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7	6.1	6.3	5.8	6.3	5.7	5.7

EMPLOYMENT

Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation—thous.	70,616	70,699	71,355	70,452	70,542	71,184	71,379	71,638	72,034	70,643	70,776	71,374	71,928	r 72,533	r 73,361	72,413
Private sector (excl. gov't)—do.	58,081	57,841	58,422	58,114	58,281	58,500	58,337	58,479	58,805	57,462	57,442	57,980	58,537	r 59,099	r 60,004	59,619
Seasonally Adjusted																
Total—thous.	70,616	70,699	70,657	70,531	70,529	70,853	70,848	71,042	71,185	71,584	71,729	72,030	72,263	r 72,558	r 72,647	72,565
Private sector (excl. gov't)—do.	58,081	57,841	57,819	57,719	57,686	57,998	57,913	58,055	58,147	58,486	58,568	58,823	59,026	r 59,265	r 59,388	59,270
Mining—do.	622	601	619	597	609	616	521	525	607	616	612	613	603	602	r 598	597
Contract construction—do.	3,345	3,259	3,255	3,228	3,219	3,250	3,290	3,320	3,245	3,320	3,236	3,272	3,233	r 3,256	r 3,242	3,153
Manufacturing—do.	19,369	18,610	18,608	18,533	18,457	18,616	18,560	18,603	18,566	18,609	18,690	18,777	18,870	r 18,973	r 18,995	18,898
Durable goods—do.	11,198	10,590	10,598	10,552	10,485	10,597	10,561	10,572	10,548	10,574	10,637	10,696	10,770	r 10,857	r 10,862	10,834
Ordnance and accessories—do.	242	193	193	191	191	190	189	186	184	183	182	183	185	r 187	r 190	193
Lumber and wood products—do.	572	580	574	579	583	591	597	601	600	604	603	604	608	r 608	r 608	610
Furniture and fixtures—do.	460	459	458	461	456	465	467	470	474	478	481	484	486	r 489	r 490	491
Stone, clay, and glass products—do.	638	628	629	625	627	633	631	634	632	640	641	645	646	r 655	r 657	653
Primary metal industries—do.	1,315	1,225	1,259	1,226	1,156	1,182	1,187	1,178	1,176	1,186	1,187	1,213	1,219	r 1,226	r 1,218	1,209
Fabricated metal products—do.	1,380	1,332	1,333	1,335	1,331	1,346	1,341	1,339	1,331	1,336	1,345	1,356	1,365	1,377	r 1,376	1,383
Machinery, except electrical—do.	1,977	1,791	1,769	1,770	1,775	1,794	1,791	1,797	1,793	1,784	1,798	1,792	1,802	1,826	r 1,833	1,833
Electrical equip. and supplies—do.	1,923	1,788	1,783	1,773	1,772	1,791	1,793	1,791	1,793	1,792	1,803	1,812	1,828	r 1,841	r 1,850	1,824
Transportation equipment—do.	1,807	1,751	1,759	1,751	1,754	1,758	1,720	1,732	1,719	1,716	1,736	1,743	1,764	r 1,778	1,763	1,762
Instruments and related products—do.	459	432	430	431	430	435	437	436	434	436	438	439	441	r 447	r 451	451
Miscellaneous manufacturing ind.—do.	426	411	411	410	410	412	408	408	412	419	423	425	426	r 423	r 426	425
Nondurable goods—do.	8,171	8,020	8,010	7,981	7,972	8,019	7,999	8,031	8,018	8,035	8,053	8,081	8,100	r 8,116	r 8,133	8,064
Food and kindred products—do.	1,782	1,754	1,751	1,762	1,748	1,755	1,728	1,750	1,748	1,757	1,749	1,757	1,751	r 1,750	r 1,761	1,757
Tobacco manufactures—do.	82	74	77	69	70	72	69	71	69	71	71	73	75	74	r 74	75
Textile mill products—do.	978	962	956	959	959	960	963	970	974	979	981	988	989	995	r 995	989
Apparel and other textile products—do.	1,372	1,362	1,357	1,349	1,351	1,361	1,365	1,370	1,357	1,353	1,365	1,365	1,376	r 1,364	r 1,360	1,329
Paper and allied products—do.	706	688	682	676	681	694	693	691	690	688	689	692	697	702	r 702	699
Printing and publishing—do.	1,107	1,088	1,088	1,083	1,080	1,082	1,085	1,084	1,084	1,090	1,090	1,092	1,093	1,097	r 1,096	1,088
Chemicals and allied products—do.	1,051	1,015	1,016	1,008	1,004	1,008	1,008	1,008	1,005	1,003	1,003	1,002	1,000	r 1,006	r 1,007	1,001
Petroleum and coal products—do.	190	190	189	188	188	190	189	189	191	188	192	191	190	r 190	r 189	188
Rubber and plastics products, nec—do.	580	582	583	584	582	591	594	592	594	600	604	612	617	r 623	r 633	631
Leather and leather products—do.	322	308	311	303	309	306	305	306	306	306	309	309	312	r 315	316	307
Transportation, communication, electric, gas, and sanitary services—thous.	4,504	4,481	4,500	4,476	4,428	4,460	4,442	4,434	4,465	4,502	4,479	4,536	4,522	r 4,539	r 4,532	4,520
Wholesale and retail trade—do.	14,922	15,174	15,135	15,158	15,223	15,273	15,270	15,278	15,315	15,447	15,495	15,518	15,647	r 15,671	r 15,729	15,730
Wholesale trade—do.	3,824	3,855	3,837	3,835	3,844	3,865	3,873	3,874	3,884	3,902	3,913	3,941	3,949	r 3,970	r 3,977	3,967
Retail trade—do.	11,098	11,319	11,298	11,323	11,379	11,408	11,397	11,404	11,431	11,545	11,582	11,577	11,698	r 11,701	r 11,752	11,763
Finance, insurance, and real estate—do.	3,690	3,800	3,807	3,806	3,804	3,821	3,834	3,851	3,860	3,872	3,879	3,890	3,897	r 3,921	r 3,934	3,923
Services—do.	11,630	11,917	11,895	11,921	11,946	11,962	11,996	12,044	12,089	12,120	12,177	12,217	12,254	r 12,303	r 12,358	12,449
Government—do.	12,535	12,858	12,838	12,812	12,843	12,855	12,935	12,987	13,038	13,098	13,161	13,207	13,237	r 13,293	r 13,259	13,295
Federal—do.	2,705	2,664	2,640	2,643	2,650	2,674	2,675	2,669	2,669	2,675	2,672	2,669	2,669	2,670	r 2,625	2,606
State and local—do.	9,830	10,194	10,198	10,169	10,193	10,181	10,260	10,318	10,369	10,423	10,489	10,538	10,568	r 10,623	r 10,634	10,689
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj.—thous.	47,950	47,766	48,322	47,995	48,180	48,397	48,243	48,384	48,712	47,381	47,343	47,857	48,378	r 48,904	r 49,748	49,312
Total on manufacturing payrolls—do.	14,033	13,487	13,611	13,315	13,524	13,738	13,616	13,605	13,514	13,373	13,465	13,572	13,626	r 13,723	r 14,005	13,639
Seasonally Adjusted																
Total on manufacturing payrolls—do.	14,033	13,487	13,496	13,440	13,371	13,515	13,462	13,505	13,474	13,527	13,597	13,677	13,770	r 13,852	r 13,884	13,802
Durable goods—do.	8,043	7,612	7,627	7,594	7,534	7,630	7,600	7,614	7,594	7,629	7,685	7,741	7,815	r 7,886	r 7,897	7,872
Ordnance and accessories—do.	131	96	95	93	94	94	93	92	90	90	89	89	91	r 92	r 95	96
Lumber and wood products—do.	493	500	495	500	503	509	515	519	516	520	519	520	523	523	r 523	526
Furniture and fixtures—do.	379	378	378	380	375	383	384	388	391	395	397	400	402	403	r 406	405
Stone, clay, and glass products—do.	507	499	499	496	497	502	502	504	502	510	511	514	515	r 523	r 524	522
Primary metal industries—do.	1,043	965	996	965	901	926	932	922	920	934	937	961	969	977	r 969	962
Fabricated metal products—do.	1,051	1,012	1,013	1,016	1,016	1,026	1,020	1,018	1,011	1,016	1,024	1,034	1,043	1,054	1,054	1,061
Machinery, except electrical—do.	1,319	1,170	1,152	1,156	1,159	1,175	1,171	1,177	1,174	1,168	1,178	1,174	1,185	r 1,207	r 1,216	1,218

r Revised. p Preliminary. [1] As of July 1. [2] See note § below.

§Effective Jan. 1972, data reflect adjustment to the 1970 Census of Population. Civilian labor force, nonagricultural employment, and unemployment figures for Jan. 1972 are raised by about 0.4% over the 1960-based figures. For comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure: Civilian labor force, 330; nonagricultural employment, 290; unemployment, 30. Unemployment *rates* are unaffected.

‡Effective Feb. 1972 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1972 (USDL, Bureau of Labor Statistics). †See note "†," p. S–14.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies ..... thous.	1,268	1,180	1,179	1,169	1,167	1,185	1,190	1,189	1,191	1,192	1,205	1,212	1,224	r 1,237	r 1,246	1,222
Transportation equipment ..... do....	1,246	1,238	1,246	1,244	1,248	1,251	1,216	1,230	1,221	1,219	1,234	1,243	1,265	r 1,272	r 1,258	1,256
Instruments and related products ..... do....	277	257	256	257	256	260	261	261	259	260	261	262	265	268	r 273	270
Miscellaneous manufacturing ind ..... do....	329	318	318	318	318	319	316	314	319	325	330	332	333	r 330	r 333	334
Nondurable goods ..... do....	5,990	5,875	5,869	5,846	5,837	5,885	5,862	5,891	5,880	5,898	5,912	5,936	5,955	r 5,966	r 5,987	5,930
Food and kindred products ..... do....	1,199	1,180	1,178	1,188	1,179	1,185	1,156	1,177	1,175	1,183	1,177	1,183	1,180	r 1,177	r 1,190	1,186
Tobacco manufactures ..... do....	68	61	64	56	56	58	56	58	57	58	58	61	62	62	r 62	63
Textile mill products ..... do....	858	844	838	841	841	842	845	851	855	862	862	869	870	r 874	875	870
Apparel and other textile products ..... do....	1,203	1,191	1,188	1,179	1,180	1,189	1,193	1,198	1,185	1,180	1,190	1,191	1,201	r 1,191	r 1,186	1,157
Paper and allied products ..... do....	544	526	520	515	520	533	532	530	529	528	529	532	535	540	r 541	538
Printing and publishing ..... do....	681	665	667	661	658	661	663	661	661	666	666	666	667	669	r 667	662
Chemicals and allied products ..... do....	603	583	585	582	577	582	581	581	580	581	578	576	577	581	r 585	582
Petroleum and coal products ..... do....	116	116	115	115	115	116	116	116	118	114	119	117	116	116	r 116	116
Rubber and plastics products, nec ..... do....	443	448	449	450	447	458	460	458	459	464	468	476	479	r 485	r 494	491
Leather and leather products ..... do....	275	262	265	259	264	261	260	261	261	262	265	265	268	r 271	r 271	265
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab. .... hours			37.1	36.9	36.9	36.7	37.0	37.1	37.2	37.0	37.2	37.1	37.3	37.0	r 37.3	37.3
Not seasonally adjusted ..... do....	37.1	37.0	37.3	37.3	37.4	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0	36.9	r 37.5	37.7
Mining ..... do....	42.7	42.4	42.3	42.2	42.0	41.9	42.5	42.3	42.6	43.0	42.5	42.9	42.3	42.4	r 42.8	42.3
Contract construction ..... do....	37.4	37.3	37.2	37.1	37.1	35.7	37.6	39.0	36.8	37.4	37.3	37.5	36.7	r 36.6	r 36.9	37.3
Manufacturing: Not seasonally adjusted ..... do....	39.8	39.9	40.2	39.8	39.8	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	r 40.9	40.5
Seasonally adjusted ..... do....			40.0	40.0	39.8	39.5	39.8	40.1	40.3	40.0	40.5	40.4	40.8	40.5	r 40.7	40.7
Overtime hours ..... do....	3.0	2.9	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.6	3.4	r 3.4	3.5
Durable goods ..... do....	40.3	40.4	40.6	40.4	40.0	39.7	40.3	40.6	40.9	40.6	41.1	41.0	41.5	41.2	r 41.4	41.3
Overtime hours ..... do....	2.9	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.5	3.6
Ordnance and accessories ..... do....	40.6	41.7	41.6	41.9	41.9	41.7	41.8	41.9	42.0	41.2	42.4	42.3	42.4	42.0	r 42.2	42.7
Lumber and wood products ..... do....	39.7	40.3	40.4	40.5	40.2	40.1	40.7	40.8	40.8	40.9	40.9	40.9	41.1	r 40.9	41.2	41.1
Furniture and fixtures ..... do....	39.2	39.8	39.9	40.1	39.9	39.4	39.7	40.0	39.9	40.3	40.7	40.5	40.8	40.6	r 40.9	40.8
Stone, clay, and glass products ..... do....	41.2	41.6	42.0	41.8	41.8	41.4	41.8	41.9	41.6	41.8	42.0	42.2	41.9	r 41.8	r 42.2	42.3
Primary metal industries ..... do....	40.5	40.4	41.0	40.6	38.8	39.5	40.1	40.1	41.0	40.6	41.1	41.3	41.4	r 41.4	r 41.5	41.4
Fabricated metal products ..... do....	40.7	40.3	40.6	40.7	40.2	39.3	40.1	40.4	40.9	40.4	41.0	40.8	41.2	41.1	r 41.2	41.5
Machinery, except electrical ..... do....	41.1	40.6	40.7	40.7	40.8	40.5	40.8	41.1	41.3	41.0	41.4	41.4	41.8	41.7	r 42.2	42.2
Electrical equipment and supplies ..... do....	39.9	39.9	39.9	40.1	40.0	39.6	39.9	40.1	40.3	40.1	40.7	40.3	40.8	40.4	r 40.5	40.5
Transportation equipment ..... do....	40.3	40.7	41.4	39.5	39.9	38.5	40.5	40.5	41.7	40.7	41.9	42.1	42.9	42.0	42.0	40.9
Instruments and related products ..... do....	40.1	39.8	39.7	39.8	39.8	39.7	39.9	40.2	40.4	40.3	40.8	40.3	40.7	40.7	r 40.7	40.4
Miscellaneous manufacturing ind ..... do....	38.7	38.9	38.7	39.2	39.2	38.7	38.9	39.1	39.2	39.0	39.6	39.3	39.6	39.3	r 39.5	39.2
Nondurable goods ..... do....	39.1	39.3	39.3	39.3	39.3	39.1	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.7	r 39.8	39.9
Overtime hours ..... do....	3.0	3.0	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.3	3.2	r 3.4	3.
Food and kindred products ..... do....	40.5	40.3	40.4	40.2	40.1	40.1	40.0	39.9	40.4	40.1	40.2	40.6	40.7	r 40.4	40.6	40..
Tobacco manufactures ..... do....	37.8	37.0	36.2	39.6	37.1	36.6	34.7	35.6	35.6	34.8	33.6	34.4	33.8	r 33.9	34.3	34.6
Textile mill products ..... do....	39.9	40.6	40.8	40.3	40.7	40.4	40.8	41.1	41.0	41.3	41.2	41.4	41.7	r 41.3	r 41.5	41.3
Apparel and other textile products ..... do....	35.3	35.5	35.4	35.8	35.7	35.4	36.0	36.2	35.9	35.7	36.2	35.8	36.0	35.6	r 35.9	36.2
Paper and allied products ..... do....	41.9	42.1	42.3	42.4	42.4	41.9	42.0	42.3	42.3	42.1	42.6	42.7	43.0	r 42.6	r 42.9	42.8
Printing and publishing ..... do....	37.7	37.6	37.7	37.6	37.5	37.4	37.5	37.6	37.5	37.5	37.5	37.6	38.0	37.7	r 38.0	38.2
Chemicals and allied products ..... do....	41.6	41.6	41.7	41.4	41.5	42.1	41.5	41.4	41.7	41.8	41.8	41.8	41.7	41.6	r 42.0	42.0
Petroleum and coal products ..... do....	42.7	42.4	42.3	42.6	43.4	42.9	42.4	41.8	42.7	42.2	42.0	41.7	41.9	r 41.6	r 42.2	42.1
Rubber and plastics products, nec ..... do....	40.3	40.3	40.7	40.3	40.1	40.0	40.3	40.6	40.9	40.8	41.0	41.2	41.5	41.2	r 41.5	40.9
Leather and leather products ..... do....	37.2	37.7	37.5	37.7	37.6	37.3	37.9	38.3	37.9	38.0	38.5	38.2	39.1	38.7	r 38.5	37.6
Trans., comm., elec., gas, etc. ..... do....	40.5	40.2	40.7	38.0	40.5	40.6	40.3	40.4	40.5	40.0	40.4	40.6	40.3	r 40.5	r 40.5	40.5
Wholesale and retail trade ..... do....	35.3	35.1	35.2	35.3	35.1	35.1	35.2	35.2	35.3	35.1	35.1	35.1	35.2	35.1	35.4	35.4
Wholesale trade ..... do....	40.0	39.8	39.9	39.6	39.7	39.7	39.8	39.9	40.0	39.7	40.0	39.9	40.0	40.0	39.9	39.8
Retail trade ..... do....	33.8	33.7	33.7	33.8	33.6	33.6	33.8	33.7	33.9	33.7	33.5	33.6	33.7	33.7	33.9	33.9
Finance, insurance, and real estate ..... do....	36.8	37.0	37.0	37.1	37.3	37.0	36.9	36.9	37.0	37.3	37.1	37.1	37.3	37.1	r 37.2	37.5
Services ..... do....	34.4	34.2	34.1	34.4	34.3	34.2	34.2	34.1	34.2	34.1	34.2	34.0	34.1	34.0	34.2	34.6
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate ..... bil. man-hours	138.11	137.87	137.99	137.91	137.67	137.64	138.07	138.92	139.17	139.57	140.36	140.78	141.77	r 141.90	r 142.66	142.70
Man-hour indexes (aggregate weekly), industrial and construction ind., total† ..... 1967=100	97.3	93.6	94.1	93.1	92.5	92.3	93.3	94.5	94.1	94.7	95.3	96.0	96.6	96.6	r 97.2	96.2
Mining ..... do....	100.9	95.5	99.0	94.4	96.7	97.7	79.5	79.6	97.4	100.0	98.7	99.8	96.3	r 96.5	r 96.1	94.6
Contract construction ..... do....	102.2	98.8	98.5	97.4	97.1	94.4	100.7	105.5	96.7	101.3	97.5	99.3	95.9	r 96.6	r 96.9	94.7
Manufacturing ..... do....	96.3	92.7	93.1	92.3	91.5	91.8	92.5	93.1	93.5	93.4	94.8	95.3	96.7	96.6	r 97.3	96.5
Durable goods ..... do....	94.2	89.2	90.0	89.0	87.7	87.8	89.0	89.5	90.2	89.9	91.9	92.4	94.1	94.3	r 94.9	94.2
Ordnance and accessories ..... do....	73.3	55.2	54.4	53.6	54.2	53.9	53.5	53.1	52.0	51.0	51.9	51.8	53.1	r 53.2	r 55.2	56.4
Lumber and wood products ..... do....	93.7	96.4	95.8	97.0	96.9	97.8	100.4	101.5	100.9	101.9	101.7	101.9	103.0	r 102.5	r 103.2	103.6
Furniture and fixtures ..... do....	98.1	99.3	99.6	100.7	98.9	99.7	100.7	102.5	103.1	105.2	106.7	107.0	108.4	108.1	r 109.7	109.2
Stone, clay, and glass products ..... do....	100.6	99.8	100.8	99.7	99.9	99.9	100.9	101.5	100.4	102.5	103.2	104.3	103.8	105.1	r 106.3	106.2
Primary metal industries ..... do....	96.8	89.6	93.8	90.0	80.3	84.0	85.8	84.9	86.6	87.1	88.4	91.1	92.1	r 92.9	r 92.3	91.5
Fabricated metal products ..... do....	97.8	93.4	94.1	94.6	93.4	92.2	93.6	94.1	94.6	93.9	96.0	96.5	98.3	99.1	r 99.3	100.7
Machinery, except electrical ..... do....	93.1	81.5	80.5	80.8	81.2	81.7	82.0	83.0	83.2	82.2	83.7	83.4	85.0	r 86.4	r 88.1	88.2
Electrical equipment and supplies ..... do....	95.1	88.6	88.5	88.2	87.9	88.3	89.4	89.7	90.3	90.0	92.3	91.9	94.0	r 94.1	r 95.0	93.1
Transportation equipment ..... do....	88.5	88.8	90.9	86.6	87.8	84.9	86.8	87.8	89.8	87.5	91.2	92.3	95.7	94.2	93.1	90.6
Instruments and related products ..... do....	95.7	88.2	87.5	88.0	87.7	88.8	89.6	90.3	90.1	90.2	91.7	90.9	92.8	93.9	r 95.6	93.9
Miscellaneous manufacturing ind ..... do....	95.4	92.5	92.2	93.4	93.4	92.5	92.1	92.0	93.7	95.0	98.0	97.8	98.8	r 97.2	r 98.6	98.1
Nondurable goods ..... do....	99.2	97.7	97.7	97.3	97.1	97.5	97.5	98.3	98.3	98.4	99.1	99.6	100.5	r 99.9	r 100.9	99.9
Food and kindred products ..... do....	100.1	98.0	98.0	98.4	97.4	97.9	95.2	96.7	97.8	97.7	97.4	98.9	98.9	r 97.9	r 99.5	99.4
Tobacco manufactures ..... do....	90.3	78.7	81.4	77.9	73.0	74.5	68.2	72.5	71.2	70.9	68.4	73.7	73.6	r 73.8	r 74.7	75.2
Textile mill products ..... do....	98.4	98.5	98.4	97.5	98.5	97.9	99.2	100.6	100.9	102.4	102.2	103.5	104.4	r 103.9	r 104.5	103.4
Apparel and other textile products ..... do....	95.2	95.0	94.4	94.7	94.6	94.5	96.4	97.3	95.5	94.6	96.7	95.7	97.1	r 95.2	r 95.6	94.0

r Revised. p Preliminary.
†Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1940 to 1972" (P–25, No. 481), Bureau of the Census. ‡Annual averages for 1947–70 have been revised since publication of the 1971 edition of BUSINESS STATISTICS and are available upon request.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July p
HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted‡—Continued																
Manufacturing indus., nondurable goods—Con.																
Paper and allied products 1967=100	101.1	98.3	97.7	97.0	97.9	99.2	99.2	99.6	99.4	98.7	100.1	100.9	102.2	r 102.2	r 103.1	102.3
Printing and publishing do	101.3	98.3	99.1	97.9	97.2	97.4	97.9	97.9	97.7	98.4	98.4	98.7	99.9	99.4	r 99.9	99.6
Chemicals and allied products do	101.8	98.5	99.1	97.9	97.3	99.5	98.0	97.7	98.3	98.7	98.2	97.8	97.7	98.2	r 99.8	99.3
Petroleum and coal products do	101.5	100.7	99.5	100.2	102.0	101.7	100.6	99.1	103.0	98.4	102.2	99.8	99.4	r 98.7	r 100.1	99.9
Rubber and plastics products, nec do	108.6	110.0	111.3	110.4	109.1	111.5	112.9	113.2	114.3	115.3	116.8	119.4	121.0	r 121.7	r 124.8	122.3
Leather and leather products do	88.4	85.3	85.7	84.2	85.6	84.0	85.0	86.2	85.3	85.9	88.0	87.3	90.4	r 90.5	r 90.0	86.0
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. dollars	119.46	126.91	127.57	127.94	129.03	129.13	129.13	128.76	130.92	129.92	130.64	131.73	133.20	133.21	r 135.38	136.47
Mining do	163.97	171.72	172.10	172.53	173.43	174.72	167.78	165.82	182.76	183.60	181.02	181.46	184.44	r 183.17	r 186.62	185.75
Contract construction do	196.35	213.36	213.94	216.41	220.23	216.23	225.38	223.61	216.45	214.44	215.28	219.70	219.23	r 221.90	r 224.69	228.27
Manufacturing establishments do	133.73	142.44	143.51	142.09	141.69	143.28	144.00	144.72	150.18	147.66	149.17	150.72	152.69	r 153.50	r 155.01	153.50
Durable goods do	143.47	153.52	155.04	151.98	151.60	153.20	154.71	155.88	162.70	159.58	161.17	163.59	165.62	166.04	r 168.06	164.82
Ordnance and accessories do	146.57	160.55	160.93	160.66	161.80	163.41	163.44	162.96	168.75	165.97	170.49	169.64	171.33	r 170.94	r 173.42	173.03
Lumber and wood products do	117.51	126.54	129.65	128.88	129.20	129.68	131.61	129.92	130.15	128.40	129.68	131.70	133.58	r 135.88	r 138.03	135.71
Furniture and fixtures do	108.58	115.42	116.29	115.53	118.78	118.00	118.37	118.37	121.88	118.31	119.00	121.00	121.81	121.81	r 125.36	123.62
Stone, clay, and glass products do	140.08	152.26	155.24	155.40	157.78	157.13	157.03	155.45	155.58	153.78	155.74	159.68	160.90	r 162.54	r 165.33	166.18
Primary metal industries do	159.17	170.89	173.87	170.53	166.45	171.83	172.70	173.96	184.50	184.78	186.55	188.74	190.90	r 191.73	r 193.95	192.98
Fabricated metal products do	143.67	150.72	153.38	150.72	151.13	150.42	151.93	153.47	159.83	155.59	157.16	159.15	161.56	162.76	r 165.17	163.17
Machinery, except electrical do	154.95	161.99	162.39	161.20	162.01	164.02	164.83	166.04	174.30	170.56	173.47	175.56	176.81	176.81	r 179.77	176.81
Electrical equip. and supplies do	130.87	139.65	139.95	139.00	140.00	140.80	140.75	142.21	147.24	144.00	145.52	146.29	147.06	r 147.50	r 149.37	147.60
Transportation equipment do	163.62	180.71	183.85	172.97	171.74	172.82	182.04	182.48	196.35	186.76	191.58	194.74	198.24	r 199.55	r 199.13	190.94
Instruments and related products do	134.34	140.49	140.10	140.23	140.58	142.80	142.36	144.18	147.70	147.17	149.08	149.11	150.26	150.66	r 151.37	149.17
Miscellaneous manufacturing ind do	109.13	115.14	114.46	113.48	115.64	115.14	116.33	117.32	120.48	118.81	119.95	120.26	121.66	r 121.13	r 121.97	118.89
Nondurable goods do	120.43	128.12	128.44	129.63	129.17	130.75	129.63	130.28	133.73	132.16	133.28	134.35	135.49	135.88	r 137.66	138.85
Food and kindred products do	127.98	136.21	136.89	137.63	135.94	138.24	135.54	136.34	142.51	140.10	139.79	142.40	143.60	r 144.72	r 146.11	147.55
Tobacco manufactures do	110.38	116.55	121.44	130.87	119.31	114.53	108.72	109.96	118.44	113.21	111.55	112.89	114.20	r 116.25	122.50	116.27
Textile mill products do	97.76	104.34	104.96	102.66	104.86	104.75	106.19	107.23	108.73	109.75	111.11	111.92	112.34	r 111.38	r 113.42	111.79
Apparel and other textile products do	84.37	88.40	87.69	88.43	90.00	89.82	90.47	91.48	91.55	90.37	92.62	92.52	92.62	r 91.49	r 93.24	93.76
Paper and allied products do	144.14	154.93	155.24	157.30	158.53	159.09	157.78	158.15	162.64	159.64	161.63	162.82	164.44	r 164.90	r 168.17	169.49
Printing and publishing do	147.78	157.92	158.34	158.30	159.47	161.36	160.55	160.55	165.68	161.39	162.19	165.06	167.45	167.70	r 169.48	171.52
Chemicals and allied products do	153.50	163.90	164.30	164.79	164.79	169.66	166.00	166.40	170.11	170.56	171.39	171.80	173.05	r 173.06	r 176.40	177.24
Petroleum and coal products do	182.76	194.19	195.11	197.80	195.53	199.45	198.09	195.77	196.70	201.83	202.03	203.01	209.95	r 209.81	r 209.95	211.23
Rubber and plastics products, nec do	128.96	137.42	137.57	137.94	139.04	140.94	140.48	141.17	145.44	143.72	144.08	144.43	146.32	r 146.32	r 148.57	147.74
Leather and leather products do	92.63	97.64	98.30	98.56	97.38	96.68	99.15	100.22	102.56	101.99	103.95	102.33	102.22	r 104.88	r 105.57	102.87
Trans., comm., elec., gas, etc. do	155.93	169.24	169.32	162.43	172.98	176.66	174.56	175.80	179.05	177.51	180.10	180.90	181.94	r 184.57	r 186.76	190.19
Wholesale and retail trade do	95.66	100.74	101.60	103.61	103.68	102.08	101.85	101.56	103.31	103.06	103.11	104.05	104.40	104.40	106.80	108.96
Wholesale trade do	137.60	146.07	146.40	146.43	147.63	147.68	148.06	148.85	152.74	151.27	151.65	152.43	153.63	r 152.83	154.00	155.19
Retail trade do	82.47	86.61	87.72	89.78	89.18	87.62	87.10	86.84	89.00	88.31	87.78	88.64	89.24	89.24	92.00	94.23
Finance, insurance, and real estate do	113.34	121.36	121.36	122.06	123.09	121.77	122.47	122.10	123.58	126.82	126.14	126.51	128.69	r 126.91	r 127.22	129.00
Services do	96.66	102.26	101.57	103.70	103.75	103.66	103.32	103.36	104.65	104.75	105.74	105.74	106.42	r 105.46	r 106.67	109.20
Spendable earnings per worker (with 3 dependents), total private sector† current dollars	104.61	112.12	112.64	112.93	113.79	113.86	113.86	113.57	115.28	116.18	116.74	117.60	118.76	118.77	r 120.48	121.34
1967 dollars	89.95	92.43	92.71	92.72	93.19	93.18	93.02	92.63	93.65	94.30	94.30	94.84	95.54	95.24	r 96.38	96.69
Manufacturing current dollars	115.90	124.24	125.07	123.97	123.65	124.89	125.45	126.01	130.25	130.09	131.26	132.47	134.00	r 134.63	r 135.81	134.63
1967 dollars	99.66	102.42	102.94	101.78	101.27	102.20	102.49	102.78	105.81	105.59	106.03	106.83	107.80	r 107.96	r 108.65	107.27
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab. dollars	3.22	3.43	3.42	3.43	3.45	3.49	3.49	3.48	3.51	3.54	3.55	3.57	3.60	3.61	r 3.61	3.62
Mining do	3.84	4.05	4.04	4.05	4.10	4.15	3.92	3.92	4.27	4.32	4.31	4.30	4.35	r 4.32	r 4.33	4.35
Contract construction do	5.25	5.72	5.63	5.68	5.75	5.86	5.90	5.90	5.93	5.99	5.98	5.97	5.99	6.03	5.96	5.96
Manufacturing do	3.36	3.57	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.71	3.72	3.74	3.77	r 3.79	3.79	3.79
Excluding overtime do	3.24	3.44	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.58	3.59	3.60	3.62	3.64	r 3.63	3.64
Durable goods do	3.56	3.80	3.80	3.79	3.79	3.83	3.82	3.83	3.93	3.95	3.96	3.99	4.02	4.03	4.04	4.02
Excluding overtime do	3.43	3.67	3.67	3.66	3.66	3.69	3.69	3.69	3.79	3.81	3.82	3.84	3.86	3.87	3.87	3.86
Ordnance and accessories do	3.61	3.85	3.85	3.89	3.88	3.90	3.91	3.88	3.98	3.98	4.04	4.02	4.06	r 4.07	r 4.09	4.11
Lumber and wood products do	2.96	3.14	3.17	3.19	3.19	3.21	3.21	3.20	3.19	3.21	3.21	3.22	3.25	3.29	r 3.31	3.31
Furniture and fixtures do	2.77	2.90	2.90	2.91	2.94	2.95	2.93	2.93	2.98	2.98	2.99	3.01	3.03	3.03	3.05	3.06
Stone, clay, and glass products do	3.40	3.66	3.67	3.70	3.73	3.75	3.73	3.71	3.74	3.76	3.78	3.82	3.84	3.87	r 3.89	3.91
Primary metal industries do	3.93	4.23	4.21	4.19	4.29	4.35	4.35	4.36	4.50	4.54	4.55	4.57	4.60	4.62	4.64	4.65
Fabricated metal products do	3.53	3.74	3.75	3.74	3.75	3.77	3.77	3.78	3.87	3.88	3.89	3.92	3.95	3.96	r 3.98	3.97
Machinery, except electrical do	3.77	3.99	3.99	4.00	4.02	4.04	4.04	4.04	4.16	4.16	4.19	4.21	4.23	4.24	r 4.26	4.24
Electrical equip. and supplies do	3.28	3.50	3.49	3.51	3.50	3.52	3.51	3.52	3.60	3.60	3.62	3.63	3.64	r 3.66	r 3.67	3.69
Transportation equipment do	4.06	4.44	4.43	4.39	4.37	4.42	4.44	4.44	4.62	4.60	4.65	4.67	4.72	4.74	r 4.73	4.68
Instruments and related products do	3.35	3.53	3.52	3.55	3.55	3.57	3.55	3.56	3.62	3.67	3.69	3.70	3.71	3.72	r 3.71	3.72
Miscellaneous manufacturing ind do	2.82	2.96	2.95	2.94	2.95	2.96	2.96	2.97	3.05	3.07	3.06	3.06	3.08	r 3.09	r 3.08	3.08
Nondurable goods do	3.08	3.26	3.26	3.29	3.27	3.31	3.29	3.29	3.36	3.38	3.40	3.41	3.43	3.44	3.45	3.48
Excluding overtime do	2.97	3.14	3.13	3.16	3.15	3.18	3.17	3.17	3.24	3.26	3.27	3.28	3.30	3.31	3.31	3.34
Food and kindred products do	3.16	3.38	3.38	3.39	3.34	3.38	3.38	3.40	3.51	3.52	3.53	3.56	3.59	3.60	r 3.59	3.59
Tobacco manufactures do	2.92	3.15	3.30	3.33	3.19	3.03	3.02	3.08	3.29	3.32	3.37	3.39	3.45	3.47	r 3.52	3.45
Textile mill products do	2.45	2.57	2.56	2.56	2.57	2.58	2.59	2.59	2.62	2.69	2.71	2.71	2.72	r 2.71	2.72	2.72
Apparel and other textile products do	2.39	2.49	2.47	2.47	2.50	2.53	2.52	2.52	2.55	2.56	2.58	2.57	2.58	r 2.57	2.59	2.59
Paper and allied products do	3.44	3.68	3.67	3.71	3.73	3.77	3.73	3.73	3.80	3.81	3.83	3.84	3.86	3.88	3.92	3.96
Printing and publishing do	3.92	4.20	4.20	4.21	4.23	4.28	4.27	4.27	4.36	4.35	4.36	4.39	4.43	4.46	r 4.46	4.49
Chemicals and allied products do	3.69	3.94	3.94	3.99	3.99	4.03	4.00	4.00	4.06	4.10	4.12	4.11	4.13	r 4.16	r 4.20	4.23
Petroleum and coal products do	4.28	4.58	4.58	4.60	4.59	4.66	4.65	4.65	4.65	4.84	4.88	4.88	4.94	r 4.96	r 4.94	4.97
Rubber and plastics products, nec do	3.20	3.41	3.38	3.44	3.45	3.48	3.46	3.46	3.53	3.54	3.54	3.54	3.56	r 3.56	3.58	3.63
Leather and leather products do	2.49	2.59	2.58	2.58	2.59	2.62	2.63	2.61	2.65	2.67	2.70	2.70	2.69	r 2.71	2.70	2.70
Trans., comm., elec., gas, etc. do	3.85	4.21	4.15	4.23	4.25	4.33	4.31	4.33	4.41	4.46	4.48	4.50	4.56	4.58	r 4.60	4.65
Wholesale and retail trade do	2.71	2.87	2.87	2.87	2.88	2.90	2.91	2.91	2.91	2.97	2.98	2.99	3.00	3.00	3.00	3.01
Wholesale trade do	3.44	3.67	3.66	3.67	3.70	3.72	3.72	3.74	3.79	3.82	3.82	3.83	3.86	r 3.84	3.85	3.87
Retail trade do	2.44	2.57	2.58	2.58	2.57	2.60	2.60	2.60	2.61	2.66	2.66	2.67	2.68	2.68	2.69	2.70
Finance, insurance, and real estate do	3.08	3.28	3.28	3.29	3.30	3.30	3.31	3.30	3.34	3.40	3.40	3.41	3.45	r 3.43	3.42	3.44
Services do	2.81	2.99	2.97	2.98	2.99	3.04	3.03	3.04	3.06	3.09	3.11	3.11	3.13	r 3.12	r 3.11	3.12
Miscellaneous hourly wages:																
Construction wages, 20 cities (E NR): ♂																
Common labor $ per hr	5.224	5.956	6.014	6.05	6.156	6.185	6.182	6.182	6.228	6.276	6.319	6.333	6.345	6.387	6.460	6.531
Skilled labor do	7.314	8.254	8.365	8.38	8.471	8.515	8.511	8.511	8.551	8.636	8.742	8.763	8.818	8.867	8.958	r 9.051
Farm, without board or rm., 1st of mo do	1.64	1.73	------	1.75	------	------	1.70	------	------	1.82	------	------	1.84	------	------	1.85
Railroad wages (average, class I) do	[1] 3.939	[1] 4.416	4.363	------	------	------	------	------	4.645	------	------	------	------	------	------	------

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
†Data for 1971 have been revised to reflect changes in accordance with Tax Reform Act of 1971 in personal exemptions and low income allowances effective retroactively to Jan. 1, 1971; data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal of the 7% auto excise tax. ‡ See corresponding note, p. S–14.
♂ Wages as of Aug. 1, 1972: Common, $6.608; skilled, $9.078.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index 1967=100	92	80	83	85	85	80	80	81	85	85	87	90	93	93	p 96	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees	4.0	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5	4.1	3.7	4.0	4.0	r 4.8	p 5.3	
New hires do	2.8	2.5	3.5	2.7	3.4	3.3	2.7	2.2	1.6	2.5	2.4	2.7	2.8	3.6	p 4.1	
Separation rate, total do	4.8	4.2	3.8	4.8	5.5	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	r 3.8	p 4.4	
Quit do	2.1	1.8	1.8	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	p 2.2	
Layoff do	1.8	1.6	1.2	2.1	1.8	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	r .8	p 1.3	
Seasonally adjusted:																
Accession rate, total do			3.7	3.7	4.2	3.9	3.6	4.1	3.9	4.4	4.5	4.5	4.4	r 4.7	p 4.0	
New hires do			2.4	2.5	2.8	2.5	2.4	2.7	2.7	2.9	3.0	3.1	3.1	3.5	p 2.9	
Separation rate, total do			4.1	4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.1	4.2	4.0	r 4.1	p 4.8	
Quit do			1.9	1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	p 2.3	
Layoff do			1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.2	1.2	1.2	r 1.0	p 1.6	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year number	5,716	5,135	617	499	437	351	304	315	218	r 310	r 320	r 400	r 440	r 510	425	
In effect during month do			1,031	938	890	668	551	561	485	r 470	r 480	r 580	r 640	r 720	670	
Workers involved in stoppages:																
Beginning in month or year thous	3,305	3,263	280	748	182	108	246	235	44	r 80	r 61	r 127	r 146	r 126	311	
In effect during month do			420	938	490	316	312	450	236	r 155	r 140	r 165	r 217	r 203	388	
Man-days idle during month or year do	66,414	47,417	4,094	7,895	5,022	3,110	5,481	5,032	3,103	r 2,303	r 1,618	r 1,544	r 2,031	r 2,139	3,513	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements thous	3,845	3,700	365	315	367	353	313	317	266							
Unemployment insurance programs:																
Insured unemployment, all programs § ♀ do	2,070	2,593	2,332	2,431	2,349	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	p 1,952	
State programs:																
Initial claims do	15,387	15,337	1,152	1,468	1,277	1,043	1,048	1,336	1,623	1,643	1,241	1,029	947	991		
Insured unemployment, avg weekly do	1,805	2,150	1,893	1,993	1,912	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	p 1,634	
Percent of covered employment: ♂																
Unadjusted	3.4	4.1	3.6	3.8	3.6	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	p 3.1	
Seasonally adjusted			4.2	4.1	4.2	4.3	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	p 3.6	
Beneficiaries, average weekly thous	1,518	1,814	1,714	1,459	1,472	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,830			
Benefits paid mil. $	3,848.5	[1] 4,957.0	446.7	425.4	433.6	377.8	367.2	406.9	489.6	550.9	564.3	628.9	r 472.9	429.2		
Federal employees, insured unemployment, average weekly thous	31	34	31	36	35	33	35	35	35	37	36	34	30	28	p 28	
Veterans' program (UCX):																
Initial claims do	556	622	54	53	54	48	43	51	59	68	57	49	48	47		
Insured unemployment, avg weekly do	79	131	114	120	120	106	97	105	118	133	140	136	127	119	p 110	
Beneficiaries, average weekly do	75	115	115	112	116	107	95	95	108	126	131	137	127			
Benefits paid mil. $	203.2	356.0	30.3	30.4	31.6	29.6	25.0	26.1	29.2	30.0	33.0	38.3	r 31.7	32.0		
Railroad program:																
Applications thous	128	609	45	89	98	100	48	19	7	8	4	4	3	2	10	
Insured unemployment, avg weekly do	18	26	13	15	32	33	27	48	33	35	27	26	23	16	14	
Benefits paid mil. $	38.7	75.7	4.2	3.8	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances mil. $	7,058	7,889	7,645	7,454	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	
Commercial and finance co. paper, total do	31,765	31,103	29,472	29,746	30,057	29,946	31,205	31,164	[2] 31,103	32,167	32,579	32,681	32,814	33,055	33,482	
Placed through dealers do	12,671	11,418	11,736	11,470	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	
Placed directly (finance paper) do	19,094	19,685	17,736	18,276	18,109	17,642	18,854	18,933	[2] 19,685	19,740	19,792	19,903	19,888	20,495	20,615	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period mil. $	14,774	16,347	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	
Farm mortgage loans:																
Federal land banks do	7,187	7,917	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	
Loans to cooperatives do	2,030	2,076	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	
Other loans and discounts do	5,557	6,354	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's) ⊙ bil. $			11,730.8	11,703.8	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	r 13,176.9	r 13,401.6	13,281.7	
New York SMSA do			5,244.0	5,210.2	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	
Total 232 SMSA's (except N.Y.) do			6,486.8	6,493.6	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	r 7,375.5	r 7,462.3	7,500.9	
6 other leading SMSA's ¶ do			2,691.0	2,681.0	2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	
226 other SMSA's do			3,795.9	3,812.6	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	r 4,322.4	r 4,313.5	4,404.5	
Federal Reserve banks, condition, end of period:																
Assets, total ♀ mil. $	90,157	99,523	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	r 99,746	p 99,323
Reserve bank credit outstanding, total ♀ do	66,795	75,821	68,565	69,285	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	r 75,964	74,154
Discounts and advances do	335	39	446	778	858	198	211	146	39	15	6	255	60	1,594	r 130	83
U.S. Government securities do	62,142	70,218	65,518	65,841	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822
Gold certificate account do	10,457	9,875	10,075	10,075	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303
Liabilities, total ♀ do	90,157	99,523	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	r 99,746	p 99,323
Deposits, total do	26,687	31,475	26,701	27,345	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	r 30,942	29,146
Member-bank reserve balances do	24,150	27,780	24,540	25,311	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	r 27,482	26,068
Federal Reserve notes in circulation do	51,386	54,954	52,228	52,619	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127

r Revised. p Preliminary. [1] See note "§", this page. [2] Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure.

♂ Insured unemployment as % of average covered employment in a 12-month period.

⊕ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later.

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

¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	End of year		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total—mil. $	[1] 29,265	[1] 31,329	30,023	30,547	30,455	30,802	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,812	r 32,539	p33,032
Required—do	[1] 28,993	[1] 31,164	29,892	30,385	30,257	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	r 32,335	p32,876
Excess—do	[1] 272	[1] 165	131	162	198	206	207	263	165	173	124	233	136	104	r 204	p 156
Borrowings from Federal Reserve banks—do	[1] 321	[1] 107	453	820	804	501	360	407	107	20	33	99	109	119	94	p 203
Free reserves—do	[1] −49	[1] 58	−322	−658	−606	−295	−153	−144	58	153	91	134	27	−15	r 110	p—47
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:‡																
Demand, adjusted♂—mil. $	87,739	91,683	83,897	83,813	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923	r 91,052	91,915
Demand, total♀—do	147,355	152,699	152,972	139,736	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,503	150,176	r 146,054	147,379
Individuals, partnerships, and corp.—do	103,149	106,885	102,131	97,285	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	r 105,304	r 102,315	104,096
State and local governments—do	6,774	6,563	7,632	6,158	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200	r 6,890	6,749
U.S. Government—do	4,380	7,571	5,332	3,901	4,838	5,647	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027	r 5,654	4,467
Domestic commercial banks—do	21,704	20,880	24,967	20,844	21,934	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,693	r 21,540	r 19,990	20,957
Time, total♀—do	119,443	140,932	131,856	132,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	r 149,684	152,123
Individuals, partnerships, and corp.:																
Savings—do	48,035	54,542	53,644	53,140	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	r 57,732	57,892
Other time—do	51,650	61,274	56,451	57,172	58,417	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	r 65,454	67,564
Loans (adjusted), total♂†—do	180,429	192,238	182,817	180,734	185,358	186,256	186,003	188,924	192,238	190,040	192,317	194,538	199,508	199,999	r 203,352	206,437
Commercial and industrial—do	81,693	83,770	82,156	81,488	82,671	83,435	83,003	82,875	83,770	82,047	82,637	83,905	r 85,498	84,790	r 85,042	85,321
For purchasing or carrying securities—do	8,560	8,835	7,599	6,719	7,707	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	r 10,500	r 10,595	11,456
To nonbank financial institutions—do	13,642	14,504	14,879	13,808	14,038	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	r 15,964	16,203
Real estate loans—do	34,035	38,400	35,675	36,177	36,734	37,206	37,557	38,049	38,400	38,887	39,178	39,688	40,423	41,049	r 41,821	42,742
Other loans—do	50,906	57,183	50,141	50,802	53,400	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,815	r 61,071	62,817
Investments, total‡—do	72,194	81,033	76,335	75,138	74,228	75,160	77,209	79,944	81,033	80,548	81,001	81,492	81,179	81,159	80,063	79,967
U.S. Government securities, total—do	28,061	28,944	26,637	25,396	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,958	r 26,030	25,770
Notes and bonds—do	21,983	24,605	22,409	21,852	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502
Other securities—do	44,133	52,089	49,698	49,742	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	r 54,070	54,187
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊙—bil. $	435.9	485.7	461.1	463.7	468.4	472.4	477.2	479.8	485.7	491.4	496.6	504.3	505.9	513.8	514.0	518.3
Loans⊙—do	292.0	320.6	301.7	304.1	309.7	313.0	317.0	318.7	320.6	325.7	328.5	333.3	334.8	340.3	341.2	346.3
U.S. Government securities—do	58.0	60.7	62.8	61.6	60.9	59.9	59.1	58.8	60.7	59.7	61.0	62.2	62.4	62.8	62.8	61.9
Other securities—do	85.9	104.5	96.6	98.0	97.8	99.5	101.1	102.2	104.5	106.0	107.1	108.7	108.6	110.7	110.0	110.2
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers—percent per annum	[2] 8.48	[2] 6.32			6.51			6.18			5.52			5.89		
New York City—do	[2] 8.22	[2] 6.01			6.25			5.86			5.35			5.28		
7 other northeast centers—do	[2] 8.86	[2] 6.56			6.77			6.40			5.72			5.81		
8 north central centers—do	[2] 8.46	[2] 6.30			6.46			6.13			5.37			5.54		
7 southeast centers—do	[2] 8.44	[2] 6.62			6.77			6.47			5.87			5.78		
8 southwest centers—do	[2] 8.52	[2] 6.46			6.64			6.43			5.79			5.88		
4 west coast centers—do	[2] 8.49	[2] 6.38			6.54			6.21			5.39			5.60		
Discount rate (N.Y.F.R. Bank), end of year or month—percent	5.50	[2] 4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Federal intermediate credit bank loans—do	[2] 8.50	[2] 6.37	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)—percent	[2] 8.27	[2] 7.59	7.38	7.51	7.60	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	r 7.40	7.40	
Existing home purchase (U.S. avg.)—do	[2] 8.20	[2] 7.54	7.38	7.50	7.58	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	r 7.33	7.36	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)—do	[3] 7.31	[3] 4.85	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73
Commercial paper (prime, 4–6 months)—do	[3] 7.72	[3] 5.11	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51	4.64	4.85
Finance Co. paper placed directly, 3–6 mo.—do	[3] 7.23	[3] 4.91	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72
Stock Exchange call loans, going rate—do	[3] 7.95	[3] 5.73	5.50	5.93	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.00	5.23
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)—percent	[3] 6.458	[3] 4.338	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.059
3–5 year issues—do	[3] 7.37	[3] 5.77	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month—mil. $	126,802	137,237	127,388	128,354	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	137,791	139,963	142,215	
Installment credit, total—do	101,161	109,545	101,862	102,848	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	110,734	112,477	114,567	
Automobile paper—do	35,490	38,310	36,349	36,763	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	39,337	40,119	41,104	
Other consumer goods paper—do	29,949	32,447	28,976	29,165	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	31,882	32,309	32,841	
Repair and modernization loans—do	4,110	4,356	4,186	4,240	4,295	4,330	4,357	4,370	4,356	4,319	4,332	4,354	4,417	4,497	4,571	
Personal loans—do	31,612	34,432	32,351	32,680	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	35,098	35,552	36,051	
By type of holder:																
Financial institutions, total—do	87,064	94,086	88,544	89,458	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	96,104	97,748	99,734	
Commercial banks—do	41,895	45,976	43,011	43,509	44,112	44,603	44,947	45,396	45,976	45,878	45,963	46,415	47,148	48,032	49,167	
Finance companies—do	31,123	32,140	30,609	30,906	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	32,530	32,957	33,470	
Credit unions—do	12,500	14,191	13,206	13,296	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	14,494	14,797	15,175	
Miscellaneous lenders—do	1,546	1,776	1,718	1,747	1,756	1,763	1,790	1,810	1,776	1,780	1,887	1,889	1,932	1,962	1,922	
Retail outlets, total—do	14,097	15,459	13,318	13,390	13,524	13,694	13,820	14,196	15,459	15,158	14,679	14,628	14,630	14,729	14,833	
Automobile dealers—do	327	360	339	344	347	349	354	359	360	359	360	366	372	381	391	

r Revised. p Preliminary.
[1] Average for Dec. [2] Average for year. [3] Daily average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
‡Revisions for months prior to Feb. 1971 will be shown later.
♀Includes data not shown separately. ⊙Adjusted to exclude interbank loans.
§For bond yields, see p. S–20.

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total mil $	25,641	27,692	25,526	25,506	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	27,486	27,648	
Single-payment loans, total do	9,484	10,300	9,862	9,854	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	10,749	10,851	
Commercial banks do	8,205	8,916	8,512	8,498	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	9,294	9,406	
Other financial institutions do	1,279	1,384	1,350	1,356	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	1,455	1,445	
Charge accounts, total do	8,850	9,818	8,214	8,271	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	8,692	8,870	
Retail outlets do	6,932	7,597	6,199	6,173	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,239	6,638	6,764	
Credit cards do	1,918	2,221	2,015	2,098	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,067	2,054	2,106	
Service credit do	7,307	7,574	7,450	7,381	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	8,045	7,927	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total do	104,130	117,638	10,667	10,098	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	11,677	12,062	
Automobile paper do	29,831	34,638	3,301	3,032	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	3,666	3,885	
Other consumer goods paper do	36,781	40,979	3,538	3,415	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	3,591	3,986	4,066	
All other do	37,518	42,021	3,828	3,651	3,769	3,468	3,337	3,869	4,125	2,999	3,214	3,866	3,715	4,025	4,111	
Repaid, total do	101,138	109,254	9,497	9,112	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	9,934	9,972	
Automobile paper do	30,943	31,818	2,771	2,618	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	2,682	2,884	2,900	
Other consumer goods paper do	34,441	38,481	3,268	3,226	3,153	3,091	3,191	3,223	3,200	3,648	3,407	3,660	3,391	3,559	3,534	
All other do	35,754	38,955	3,458	3,268	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	3,237	3,491	3,538	
Seasonally adjusted:																
Extended, total do			9,715	9,675	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	10,998	11,118	
Automobile paper do			2,838	2,773	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	3,239	3,398	
Other consumer goods paper do			3,433	3,399	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	3,938	3,969	
All other do			3,444	3,503	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	3,821	3,751	
Repaid, total do			9,190	8,914	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	9,557	9,791	
Automobile paper do			2,678	2,565	2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,693	2,767	2,748	2,851	
Other consumer goods paper do			3,233	3,203	3,262	3,172	3,219	3,254	3,188	3,501	3,408	3,422	3,531	3,457	3,526	
All other do			3,279	3,146	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,383	3,352	3,414	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net) mil. $	[1] 193,743	[1] 188,392	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	
Expenditure (excl. net lending) do	[1] 194,460	[1] 210,318	19,669	18,507	19,276	18,265	18,677	18,798	17,085	19,226	18,589	20,000	19,113	19,723	23,255	
Expend. acct. surplus or deficit (–) do	[1] –716	[1] –21,927	2,840	–5,309	–3,624	1,444	–6,215	–3,852	128	–1,630	–3,350	–4,763	5,421	–2,448	2,281	
Loan account:																
Net lending do	[1] –2,128	[1] –1,107	–297	–49	–306	69	–115	–149	–399	–243	–175	–327	515	r –237	310	
Budget surplus or deficit (–) do	[1] –2,845	[1] –23,033	2,543	–5,358	–3,930	1,513	–6,330	–4,002	–271	–1,873	–3,525	–5,090	5,935	–2,685	2,591	
Budget financing, total do	[1] 2,845	[1] 23,033	–2,543	5,358	3,930	–1,513	6,330	4,002	271	1,873	3,525	5,090	–5,935	2,685	–2,591	
Borrowing from the public do	[1] 5,397	[1] 19,448	–311	4,226	6,854	–2,003	1,407	2,590	8,482	134	1	3,795	–2,059	r –618	–3,368	
Reduction in cash balances do	[1] –2,552	[1] 3,794	–2,232	1,132	–2,924	490	4,923	1,412	–8,211	1,739	3,524	1,295	–3,876	r 2,067	777	
Gross amount of debt outstanding do	[1] 382,603	[1] 409,468	409,468	415,677	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	
Held by the public do	[1] 284,880	[1] 304,328	304,328	308,554	315,408	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	
Budget receipts by source and outlays by agency:																
Receipts (net), total mil. $	[1] 193,743	[1] 188,392	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	
Individual income taxes (net) do	[1] 90,412	[1] 86,230	9,867	6,519	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	
Corporation income taxes (net) do	[1] 32,829	[1] 26,785	6,447	879	453	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	
Social insurance taxes and contributions (net) mil. $	[1] 45,298	[1] 48,578	3,764	3,464	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	
Other do	[1] 25,203	[1] 26,798	2,430	2,336	2,282	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,119	
Expenditures and net lending, total ♀ do	[1] 196,588	[1] 211,425	19,965	18,556	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,948	
Agriculture Department do	[1] 8,307	[1] 8,560	266	2,054	1,432	680	1,406	1,094	1,120	1,040	636	354	97	440	641	
Defense Department, military do	[1] 77,150	[1] 74,546	7,590	5,047	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	
Health, Education, and Welfare Department mil. $	[1] 52,338	[1] 61,866	7,183	5,418	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	
Treasury Department do	[1] 19,510	[1] 20,991	1,744	1,739	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	1,950	1,919	1,883	
National Aeronautics and Space Adm. do	[1] 3,749	[1] 3,381	245	377	291	273	266	286	285	259	276	310	238	270	294	
Veterans Administration do	[1] 8,653	[1] 9,756	870	796	893	755	830	818	893	1,020	861	1,042	926	970	907	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total bil. $	191.6	199.1	198.2			199.1			202.8			221.4			p225.4	
Personal tax and nontax receipts do	92.4	89.6	88.1			89.8			93.8			105.8			r 107.3	
Corporate profit tax accruals do	30.4	33.1	34.4			33.2			31.1			34.0			p35.7	
Indirect business tax and nontax accruals do	19.3	20.5	20.2			20.0			20.8			19.9			r 19.7	
Contributions for social insurance do	49.5	55.9	55.6			56.1			57.0			61.7			p62.6	
Federal Government expenditures, total do	204.5	220.8	221.2			222.2			227.5			236.3			r 246.5	
Purchases of goods and services do	96.5	97.8	96.3			97.9			100.7			105.7			r 108.1	
National defense do	75.1	71.4	71.2			70.1			71.9			76.7			r 78.6	
Transfer payments do	63.3	75.0	76.8			76.3			77.8			79.4			r 80.4	
Grants-in-aid to State and local govts. do	24.5	29.3	29.5			29.8			30.8			32.4			r 38.1	
Net interest paid do	14.6	13.6	13.6			13.6			13.3			13.1			p13.8	
Subsidies less current surplus of government enterprises bil. $	5.5	5.2	5.1			4.6			5.0			5.6			r 6.0	
Less: Wage accruals less disbursements do			.0			.0			.1			.0			p.1	
Surplus or deficit (–) do	–12.9	–21.7	–23.0			–23.1			–24.7			–14.8			p–21.1	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. bil. $	207.25	221.57	214.28	215.28	216.44	217.49	218.26	219.35	221.57	223.31	224.74	226.02	227.89	229.34		
Government securities do	11.07	11.13	10.79	11.03	11.08	11.00	11.02	11.15	11.13	11.32	11.34	11.52	11.08	11.13		
Corporate securities do	88.52	99.43	95.03	95.68	96.43	97.20	97.78	98.44	99.43	101.35	102.82	103.80	105.25	106.43		
Mortgage loans, total do	74.38	75.60	74.54	74.58	74.71	74.80	74.86	74.90	75.60	75.52	75.46	75.42	75.47	75.49		
Nonfarm do	68.73	70.00	68.97	69.02	69.12	69.21	69.27	71.31	70.00	69.98	69.94	69.90	69.93	69.94		
Real estate do	6.32	7.10	6.64	6.73	6.75	6.81	6.88	6.95	7.10	7.10	7.00	7.05	7.03	7.09		
Policy loans and premium notes do	16.06	17.03	16.52	16.59	16.68	16.78	16.85	16.95	17.03	17.07	17.13	17.21	17.36	17.44		
Cash do	1.76	1.78	1.46	1.38	1.44	1.46	1.45	1.53	1.78	1.51	1.47	1.35	1.50	1.54		
Other assets do	9.15	9.52	9.31	9.29	9.35	9.44	9.42	9.43	9.52	9.44	9.51	9.68	10.20	10.20		

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[1] Data shown in 1970 and 1971 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.
♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total—mil. $	16,449.4	17,177.2	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9							
Death benefits—do	7,017.3	7,423.3	635.7	567.8	609.5	638.1	605.3	608.9	709.5							
Matured endowments—do	978.3	990.2	85.4	76.3	73.7	80.9	77.6	80.8	83.5							
Disability payments—do	232.9	256.8	25.2	19.7	20.1	23.6	23.0	21.3	21.2							
Annuity payments—do	1,757.1	1,944.4	164.9	161.0	164.2	168.6	181.1	156.1	163.5							
Surrender values—do	2,886.4	2,881.6	243.5	233.0	241.6	232.9	224.9	230.3	264.1							
Policy dividends—do	3,577.4	3,680.9	275.3	268.9	239.5	321.8	278.8	257.4	677.1							
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total—mil. $	r 193,574	186,634	16,380	14,175	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	
Ordinary (incl. mass-marketed ord.)—do	123,272	131,319	11,372	10,347	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	
Group—do	r 63,690	47,948	4,383	3,265	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	
Industrial—do	6,612	7,365	625	563	602	599	640	575	527	598	642	672	654	881	572	
Premiums collected:																
Total life insurance premiums—do	19,940															
Ordinary (incl. mass-marketed ord.)—do	14,912															
Group—do	3,753															
Industrial—do	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)—mil. $	10,732	10,132	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410
Net release from earmark§—do	−615	−889	−62	−50	−262	2	0	−1	5	0	−544	38	6	−1,227	0	
Exports—thous. $	37,789	51,249	3,564	1,955	2,861	434	97	84	1,586	522	1,117	23,831	880	1,633	2,029	
Imports—do	237,464	283,948	18,469	7,259	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	27,573	25,801	
Production:																
South Africa—mil. $	1,128.0	r 1,098.7	92.0	93.4	92.3	91.3	93.4	91.7	85.7	87.8	81.2	84.5	85.9			
Canada—do	81.8	r 77.3	6.7	5.8	6.3	6.1	6.3	6.6	5.9	6.0	5.9	6.1	6.9			
United States—do																
Silver:																
Exports—thous. $	27,613	19,499	1,269	913	651	1,580	237	212	1,382	864	1,499	10,574	575	2,895	1,204	
Imports—do	64,957	49,507	3,785	3,645	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541	6,355	3,414	
Price at New York—dol. per fine oz	1.771	1.546	1.608	1.581	1.587	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736
Production:																
Canada—thous. fine oz[1]																
Mexico—do																
United States—do	47,483	41,030	3,867	1,016	1,718	2,741	4,067	3,499	3,287	3,257	3,976	3,308	4,448	3,032	2,841	
Currency in circulation (end of period)—bil. $	57.1	61.1	58.4	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply—bil. $	210.0	224.1	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	r 231.3	r 234.7	p 238.0
Currency outside banks—do	47.7	51.1	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.2
Demand deposits—do	162.3	173.0	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	r 177.3	r 180.1	182.8
Time deposits adjusted¶—do	208.2	253.8	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7
U.S. Government demand deposits¶—do	6.4	6.4	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	r 6.8	7.2
Adjusted for seasonal variation:																
Total money supply—do			225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	r 235.5	r 236.6	p 239.6
Currency outside banks—do			51.1	51.6	51.7	51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9
Demand deposits—do			174.5	175.8	176.3	175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	r 181.1	r 181.9	184.7
Time deposits adjusted¶—do			254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙—ratio of debits to deposits			80.4	80.0	81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	
New York SMSA—do			184.0	184.4	189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	
Total 232 SMSA's (except N.Y.)—do			55.2	55.0	55.9	55.6	54.3	58.1	57.3	56.3	56.2	57.2	58.9	r 58.7	58.7	
6 other leading SMSA's♂—do			81.3	80.4	82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	
226 other SMSA's—do			45.0	45.0	45.4	45.2	44.2	46.7	46.4	46.2	45.8	47.0	47.9	r 46.9	47.5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries—mil. $	28,572	31,038	8,525			7,538			7,980			7,934				
Food and kindred products—do	2,549	2,754	700			739			703			680				
Textile mill products—do	413	558	151			139			175			139				
Lumber and wood products (except furniture)—mil. $	304	603	160			190			165			170				
Paper and allied products—do	719	501	156			141			76			168				
Chemicals and allied products—do	3,434	3,780	1,015			954			904			1,062				
Petroleum refining—do	5,893	5,829	1,390			1,508			1,407			1,287				
Stone, clay, and glass products—do	627	853	289			283			212			125				
Primary nonferrous metal—do	1,297	621	256			64			91			160				
Primary iron and steel—do	692	748	351			22			171			173				
Fabricated metal products (except ordnance, machinery, and transport. equip.)—mil. $	1,066	1,070	330			312			202			312				
Machinery (except electrical)—do	2,689	2,489	648			616			705			713				
Elec. machinery, equip., and supplies—do	2,349	2,563	663			633			725			564				
Transportation equipment (except motor vehicles, etc.)—mil. $	593	585	182			185			117			163				
Motor vehicles and equipment—do	1,424	3,097	937			406			887			1,010				
All other manufacturing industries—do	4,522	4,990	1,298			1,347			1,442			1,209				
Dividends paid (cash), all industries—do	15,070	15,252	3,882			3,481			4,084			3,899				
Electric utilities, profits after taxes (Federal Reserve)—mil. $																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total—mil. $	88,666	105,233	10,994	9,316	9,346	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,507	9,517		
By type of security:																
Bonds and notes, total—do	80,037	92,272	9,661	7,120	8,659	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,645	8,373		
Corporate—do	30,315	32,129	3,042	1,951	1,844	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,322	2,428		
Common stock—do	7,240	9,291	1,228	669	418	1,030	637	1,999	1,032	531	846	694	598	1,016		
Preferred stock—do	1,390	3,670	104	1,527	270	165	86	270	169	303	195	282	263	128		

r Revised. p Preliminary. [1] Includes $17.2 bil. SGLI.
§Or increase in earmarked gold (—). ⊕Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available for nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶At all commercial banks.
‡Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued

Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ♀ mil. $	38,945	45,090	4,375	4,147	2,532	3,768	3,387	3,704	3,673	3,205	3,369	3,229	3,184	3,572	------	------
Manufacturing do	10,513	11,578	1,206	582	474	1,146	662	811	980	392	529	604	572	758	------	------
Extractive (mining) do	2,093	1,283	174	111	97	90	87	129	73	105	61	189	64	114	------	------
Public utility do	11,017	11,800	1,055	732	849	1,070	934	1,217	891	533	988	740	1,211	735	------	------
Transportation § do	2,260	2,418	297	219	88	149	190	152	232	282	146	105	107	205	------	------
Communication do	5,136	5,819	218	1,622	359	282	432	269	352	752	498	227	177	390	------	------
Financial and real estate do	5,517	8,814	813	643	511	704	848	963	845	945	1,036	1,112	716	1,006	------	------
Noncorporate, total ♀ do	49,721	60,143	6,619	5,169	6,815	5,677	6,022	6,864	3,237	3,983	3,933	3,327	5,323	5,945	------	------
U.S. Government do	14,831	17,325	2,779	1,153	3,228	1,698	2,455	3,254	443	529	539	586	2,281	2,360	------	------
State and municipal do	17,762	24,370	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	------	------
State and municipal issues (Bond Buyer):																
Long-term do	17,762	24,370	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	r 1,963	1,924	r 2,222	1,737
Short-term do	17,880	26,281	2,932	1,353	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,211

SECURITY MARKETS

Stock Market Customer Financing*

Margin credit at brokers and banks, end of month, total mil. $	------	1 6,535	5,783	5,860	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	------	------
At brokers do	------	1 5,700	4,976	5,050	5,121	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	------	------
At banks do	------	1 835	807	810	796	782	778	797	835	861	950	951	967	994	------	------
Other security credit at banks do	------	1 1,298	1,263	1,183	1,206	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278	1,296	------	------
Free credit balances at brokers:																
Margin accounts do	------	1 387	415	410	405	364	393	412	387	448	434	442	433	403	------	------
Cash accounts do	------	1 1,837	2,023	1,841	1,838	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	------	------

Bonds

Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ dol. per $100 bond	61.5	65.0	63.5	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6
Domestic municipal (15 bonds) do	72.3	80.0	74.8	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1
U.S. Treasury bonds, taxable¶ do	60.52	67.70	65.84	66.16	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. $	4,763.24	8,803.91	667.64	603.44	678.46	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	------	------
Face value do	6,299.55	10,157.90	798.59	702.54	789.84	861.07	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	------	------
New York Stock Exchange:																
Market value do	4,328.33	8,009.57	613.16	564.20	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	------	------
Face value do	5,554.92	9,080.68	727.51	646.00	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	------	------
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. $	4,494.86	6,563.82	509.87	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57
Yields:																
Domestic corporate (Moody's) percent	8.51	7.94	8.14	8.14	8.12	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66
By rating:																
Aaa do	8.04	7.39	7.64	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21
Aa do	8.31	7.78	7.96	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50
A do	8.56	8.03	8.20	8.21	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71
Baa do	9.10	8.56	8.75	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23
By group:																
Industrials do	8.26	7.57	7.80	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39
Public utilities do	8.67	8.13	8.39	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80
Railroads do	9.04	8.38	8.43	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00
Domestic municipal:																
Bond Buyer (20 bonds) do	6.34	5.46	6.19	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32
Standard & Poor's Corp. (15 bonds) do	6.50	5.70	6.22	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39
U.S. Treasury bonds, taxable⊙ do	6.59	5.82	5.94	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57

Stocks

Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars	8.99	8.81	8.85	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87
Industrials do	9.76	9.50	9.57	9.53	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59
Public utilities do	4.69	4.77	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86	4.86	4.86
Railroads do	3.92	3.78	3.84	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.58	3.81	3.78	3.78
N.Y. banks do	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos do	10.44	10.62	10.57	10.57	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02
Price per share, end of mo., composite do	226.70	261.43	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55
Industrials do	270.83	318.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.89
Public utilities do	79.06	84.16	84.95	83.31	79.70	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11
Railroads do	65.61	85.12	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96
Yields, composite percent	3.97	3.37	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11
Industrials do	3.60	2.98	2.99	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68
Public utilities do	5.94	5.67	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47
Railroads do	5.97	4.44	4.54	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35
N.Y. banks do	4.03	4.14	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53	3.28
Property and casualty insurance cos do	4.02	3.25	3.15	3.15	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials dollars	15.30	r 17.55	18.31	------	------	15.05	------	------	19.86	------	------	18.57	------	------	------	------
Public utilities do	6.89	p 7.01	6.88	------	------	7.10	------	------	p 7.14	------	------	p 7.21	------	------	------	------
Railroads do	3.53	3.93	4.04	------	------	4.32	------	------	3.93	------	------	p 4.46	------	------	------	------

r Revised. p Preliminary. 1 End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
♀ Includes data not shown separately. § Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.
♂ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.
¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙ For bonds due or callable in 10 years or more.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)—percent	7.22	6.75	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99
Prices:																
Dow-Jones averages (65 stocks)	243.92	298.12	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91
Industrial (30 stocks)	753.19	884.76	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92
Public utility (15 stocks)	108.75	117.22	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09
Transportation (20 stocks)	152.36	217.20	217.96	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks)—1941–43=10	83.22	98.29	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21
Industrial, total (425 stocks) ♀—do	91.29	108.35	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98
Capital goods (116 stocks)—do	87.87	102.80	105.46	102.48	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13
Consumers' goods (184 stocks)—do	80.22	99.78	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57
Public utility (55 stocks)—do	54.48	59.33	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47
Railroad (20 stocks)—do	32.13	41.94	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00
Banks:																
New York City (9 stocks)—do	43.83	46.31	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35
Outside New York City (16 stocks)—do	77.06	87.06	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94
Property-liability insurance (16 stocks)—do	78.34	115.04	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13
New York Stock Exchange common stock indexes:																
Composite—12/31/65=50	45.72	54.22	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21
Industrial—do	48.03	57.92	59.25	58.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13
Transportation—do	32.14	44.35	44.90	44.02	44.83	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45
Utility—do	37.24	39.44	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02
Finance—do	60.00	70.38	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41
Sales:																
Total on all registered exchanges (SEC):																
Market value—mil. $	131,126	185,027	15,186	15,563	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	--------	--------
Shares sold—millions	4,539	5,916	462	409	460	393	403	405	574	547	609	661	584	507	--------	--------
On New York Stock Exchange:																
Market value—mil. $	103,063	147,098	12,249	10,903	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	--------	--------
Shares sold (cleared or settled)—millions	3,213	4,265	337	296	337	286	289	295	416	376	423	460	413	357	--------	--------
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)—millions	2,937	3,891	304	265	321	253	280	276	378	380	376	404	368	336	315	289
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares—bil. $	612.49	741.83	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10
Number of shares listed—millions	15,522	17,500	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total—mil. $	43,224.0	r44,129.9	r3,741.1	r3,395.7	r3,423.8	r4,259.5	r2,891.1	r3,264.5	r4,088.4	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	4,050.9	--------
Excl. Dept. of Defense shipments—do	42,659.3	r43,548.6	3,685.6	r3,338.1	r3,366.2	r4,219.8	r2,825.7	r3,221.3	r4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	--------
Seasonally adjusted—do	--------	--------	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.5	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	--------
By geographic regions:																
Africa—do	1,579.1	1,694.1	142.6	160.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	--------
Asia—do	10,022.8	9,849.5	823.8	708.1	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	--------
Australia and Oceania—do	1,188.2	1,168.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	--------
Europe—do	14,816.8	14,574.1	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	--------
Northern North America—do	9,080.3	10,367.7	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	--------
Southern North America—do	3,241.3	3,154.2	265.4	272.8	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5	283.6	--------
South America—do	3,290.0	3,328.2	273.8	302.8	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	--------
By leading countries:																
Africa:																
Egypt—do	77.2	62.9	2.7	10.3	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	--------
Republic of South Africa—do	562.7	622.4	49.2	50.2	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	--------
Asia; Australia and Oceania:																
Australia, including New Guinea—do	1,003.5	1,018.8	72.7	81.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	--------
India—do	572.5	648.2	49.5	52.1	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	--------
Pakistan—do	325.4	211.6	11.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	--------
Malaysia—do	66.6	73.8	9.5	4.4	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	--------
Indonesia—do	266.0	263.0	25.6	21.4	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	--------
Philippines—do	373.2	340.2	36.6	25.5	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	--------
Japan—do	4,651.9	4,054.7	303.4	261.0	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	--------
Europe:																
France—do	1,483.0	1,380.2	113.6	108.3	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	--------
East Germany—do	32.5	25.4	1.2	.3	.2	1.8	.7	2.6	7.1	1.5	1.7	5.7	.4	.3	.5	--------
West Germany—do	2,740.7	2,832.0	219.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	--------
Italy—do	1,353.0	1,314.0	92.2	87.1	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	--------
Union of Soviet Socialist Republics—do	118.7	160.6	11.0	12.8	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	--------
United Kingdom—do	2,536.3	2,374.0	179.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	--------
North and South America:																
Canada—do	9,079.3	10,365.7	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	--------

r Revised.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total ♀ mil. $	5,695.2	5,667.0	477.8	502.5	487.2	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	
Argentina do	441.0	391.0	29.1	32.9	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	
Brazil do	840.5	966.3	72.9	88.9	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	
Chile do	300.3	223.7	19.3	20.2	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	
Colombia do	394.8	378.0	29.5	35.1	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	
Mexico do	1,703.7	1,622.1	135.7	135.5	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	
Venezuela do	759.3	787.1	70.0	70.7	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	
Exports of U.S. merchandise, total do	42,590.1	r43,491.8	r3,680.2	r3,350.4	r3,376.7	r4,205.3	r2,838.9	r3,220.1	r4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	
Excluding military grant-aid do	42,025.4	r42,910.5	r3,625.8	r3,292.7	r3,319.0	r4,165.6	r2,773.5	r3,177.0	r3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	
Agricultural products, total do	7,246.8	7,694.9	r607.6	579.0	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	
Nonagricultural products, total do	35,343.3	35,802.3	r3,072.6	2,733.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	
By commodity groups and principal commodities:																
Food and live animals ♀ mil. $	4,356.3	r4,366.6	334.9	323.6	r309.2	r445.1	r284.0	r383.2	r460.2	379.4	373.0	376.4	361.7	449.0	473.9	
Meats and preparations (incl. poultry) do	174.7	192.0	15.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	
Grains and cereal preparations do	2,596.0	2,447.4	172.3	184.2	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	
Beverages and tobacco do	701.7	r709.1	60.0	r61.3	74.4	122.7	10.1	12.0	r75.8	126.2	112.0	49.5	34.3	59.0	54.1	
Crude materials, inedible, exc. fuels ♀ do	4,604.8	r4,328.2	r363.6	298.4	302.5	369.2	r266.6	371.7	r463.2	397.7	378.2	436.2	399.1	386.8	371.2	
Cotton, raw, excl. linters and waste do	372.1	583.5	44.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	
Soybeans, exc. canned or prepared do	1,215.9	1,324.8	r112.0	109.2	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	
Metal ores, concentrates, and scrap do	939.5	485.9	r40.5	39.8	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	42.2	
Mineral fuels, lubricants, etc. ♀ do	1,594.7	r1,497.5	133.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	
Coal and related products do	1,044.1	950.7	89.1	65.0	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	84.9	
Petroleum and products do	487.9	478.9	41.0	36.6	45.6	45.4	29.4	35.8	36.4	35.5	31.4	42.8	35.1	35.6	35.9	
Animal and vegetable oils, fats, waxes do	493.0	r615.2	49.3	62.7	45.4	58.1	r40.5	37.0	r59.0	52.4	39.7	38.2	35.8	42.0	62.1	
Chemicals do	3,825.6	r3,835.8	r346.9	r368.4	r384.7	r424.8	r204.4	r223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	
Manufactured goods ♀ do	5,065.2	r4,413.4	r390.5	r352.7	352.2	r436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	
Textiles do	603.1	632.1	50.0	50.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	
Iron and steel do	1,268.8	791.1	r72.8	72.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	
Nonferrous base metals do	892.5	595.6	r54.0	35.3	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	
Machinery and transport equipment, total mil. $	17,881.9	r19,459.8	r1,632.8	r1,419.9	r1,382.9	r1,814.2	r1,382.9	r1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	
Machinery, total ♀ do	11,379.3	11,596.0	r958.2	908.3	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	
Agricultural do	626.4	596.7	53.2	49.6	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	69.6	
Metalworking do	395.7	404.5	31.1	29.8	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	
Construction, excav. and mining do	1,422.3	1,404.2	111.9	110.3	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	
Electrical do	2,999.2	3,068.0	r246.8	244.3	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	
Transport equipment, total do	6,502.6	r7,899.0	r674.6	r511.8	r521.2	r714.0	r561.3	r605.2	r677.0	617.3	610.8	867.3	714.7	775.8	656.1	
Motor vehicles and parts do	3,550.0	4,151.1	r416.5	271.8	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	
Miscellaneous manufactured articles do	2,570.7	r2,734.1	233.4	221.1	232.0	258.0	185.4	r211.4	r258.8	240.6	250.6	284.0	271.3	264.2	265.4	
Commodities not classified do	1,496.3	r1,531.3	135.3	134.9	125.3	r118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	
Value of Imports																
General imports, total do	39,951.6	r45,562.7	r4,271.0	r3,693.4	r3,838.2	r4,245.9	r3,463.3	r3,522.0	r4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	
Seasonally adjusted do			r4,011.8	r3,792.8	r3,928.2	r4,237.4	r3,522.8	r3,378.7	r4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	
By geographic regions:																
Africa do	1,112.9	1,236.8	104.3	96.3	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	
Asia do	9,621.2	11,782.5	r1,118.8	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	
Australia and Oceania do	870.6	895.0	83.4	86.3	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	96.6	
Europe do	11,394.6	12,845.6	r1,215.6	1,185.1	1,197.7	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	
Northern North America do	11,094.8	12,765.6	r1,206.3	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	
Southern North America do	2,850.1	3,001.4	260.0	230.9	242.2	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	
South America do	2,983.1	3,033.9	r280.0	276.7	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	
By leading countries:																
Africa:																
Egypt do	22.9	19.1	.7	.7	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	
Republic of South Africa do	290.2	286.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	
Asia; Australia and Oceania:																
Australia, including New Guinea do	622.6	636.2	57.4	63.4	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	
India do	298.1	329.2	31.7	26.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	
Pakistan do	80.2	77.1	4.2	4.7	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	
Malaysia do	270.2	269.1	32.2	13.9	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	
Indonesia do	182.4	207.2	17.5	17.4	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	
Philippines do	471.7	495.8	48.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	
Japan do	5,875.4	7,260.9	685.1	490.6	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	
Europe:																
France do	942.3	1,087.8	108.8	101.4	102.5	98.7	65.7	71.9	75.8	102.1	103.5	138.0	98.2	112.9	115.8	
East Germany do	9.4	10.1	.8	.9	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	
West Germany do	3,127.0	3,650.8	336.6	336.0	347.6	356.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	
Italy do	1,316.0	1,406.0	128.1	128.1	149.4	120.9	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	
Union of Soviet Socialist Republics do	72.2	56.8	6.1	5.1	3.7	5.3	4.8	2.3	3.0	3.8	4.6	5.8	1.9	7.9	7.4	
United Kingdom do	2,193.6	2,459.1	246.6	222.9	235.5	235.4	193.5	150.9	182.8	226.9	232.1	263.7	214.2	245.6	295.6	
North and South America:																
Canada do	11,092.0	12,761.7	1,216.7	967.7	961.0	1,115.1	1,094.9	1,139.1	1,129.9	1,105.8	1,143.4	1,288.1	1,234.2	1,339.2	1,373.2	
Latin American Republics, total ♀ do	4,778.9	4,882.3	441.8	406.3	449.0	461.8	283.8	315.2	453.8	518.6	512.9	486.9	421.2	456.1	476.3	
Argentina do	171.8	175.9	15.9	17.4	20.6	22.5	12.5	8.9	19.1	16.8	16.7	15.3	17.5	14.8	17.7	
Brazil do	669.5	761.8	81.7	76.7	100.1	103.1	32.3	26.7	62.7	100.1	98.1	50.5	48.3	64.3	74.7	
Chile do	157.0	90.9	7.1	9.4	6.8	14.7	.7	.6	2.7	4.5	6.4	10.7	4.1	3.3	5.7	
Colombia do	268.8	239.4	22.0	27.4	22.6	26.7	9.0	10.7	23.1	30.4	31.6	17.9	14.5	24.5	21.0	
Mexico do	1,218.5	1,262.5	105.0	83.4	88.9	88.2	84.9	116.3	120.2	122.4	145.6	155.0	144.7	155.1	125.0	
Venezuela do	1,082.0	1,215.8	107.4	100.2	104.0	102.5	85.8	95.5	109.2	119.6	97.2	127.8	95.2	87.0	113.9	
By commodity groups and principal commodities:																
Agricultural products, total do	5,767.4	5,768.1	529.8	487.3	555.9	625.0	286.0	291.0	550.9	585.8	590.5	507.9	487.7	534.9	526.7	
Nonagricultural products, total do	34,184.2	39,834.0	3,753.4	3,211.8	3,291.3	3,628.7	3,185.6	3,239.6	3,731.8	3,694.1	3,586.8	4,336.2	3,760.2	4,187.3	4,239.8	

r Revised. ♀ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued

Value of Imports—Continued

General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ♀	mil. $	5,374.7	r 5,528.8	r 500.6	r 481.8	r 529.0	r 609.7	290.2	302.8	r 542.6	547.1	540.8	472.9	475.3	516.1	525.5
Cocoa or cacao beans	do	200.7	181.3	15.6	16.0	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3
Coffee	do	1,159.5	1,167.8	r 102.2	113.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8
Meats and preparations	do	1,014.4	1,050.4	105.0	94.6	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8
Sugar	do	725.3	763.6	69.6	68.1	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4
Beverages and tobacco	do	855.0	875.5	92.7	83.1	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6
Crude materials, inedible, exc. fuels ♀	do	3,307.2	r 3,382.0	r 348.4	r 313.0	r 301.8	r 308.1	247.2	r 254.3	r 294.7	288.9	276.4	313.5	291.7	341.8	324.1
Metal ores	do	1,148.9	1,043.6	r 122.8	125.4	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6
Paper base stocks	do	501.9	502.3	49.2	37.8	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8
Textile fibers	do	201.7	158.4	12.3	14.2	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8
Rubber	do	236.5	216.0	25.4	16.8	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5
Mineral fuels, lubricants, etc	do	3,074.7	r 3,714.8	303.0	303.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1
Petroleum and products	do	2,764.3	3,323.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1
Animal and vegetable oils and fats	do	159.6	r 171.6	13.9	12.0	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5
Chemicals	do	1,450.2	r 1,612.3	142.3	r 139.9	r 148.2	165.9	114.5	r 90.1	r 116.2	159.4	150.8	192.0	187.5	169.2	175.6
Manufactured goods ♀	do	8,438.3	r 9,545.8	r 947.7	r 782.7	r 811.3	r 896.4	701.5	r 716.3	r 865.0	872.3	800.6	930.0	804.9	993.7	1,017.7
Iron and steel	do	2,030.2	2,725.4	300.0	254.3	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	266.5	263.4
Newsprint	do	929.6	988.5	85.2	74.2	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8
Nonferrous metals	do	1,655.6	1,552.7	r 149.2	122.9	135.8	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6
Textiles	do	1,135.3	1,392.0	r 132.2	113.2	112.8	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0
Machinery and transport equipment	do	11,171.7	r 13,873.2	r 1,305.5	r 991.4	r 1,027.6	r 1,213.8	r 1,149.0	r 1,210.6	r 1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6
Machinery, total ♀	do	5,288.7	5,967.8	r 561.3	473.1	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7
Metalworking	do	163.7	106.8	11.2	8.4	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0
Electrical	do	2,271.2	2,556.6	239.7	187.6	185.3	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4
Transport equipment	do	5,883.0	7,936.0	r 744.2	513.8	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9
Automobiles and parts	do	5,067.6	6,846.5	r 645.5	443.9	504.2	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.3	778.4	705.0
Miscellaneous manufactured articles	do	4,846.3	r 5,372.9	492.8	r 453.2	474.7	r 484.2	449.2	r 436.7	r 538.9	519.1	477.5	610.4	496.1	524.8	580.9
Commodities not classified	do	1,273.8	r 1,475.6	124.1	132.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9

Indexes

Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	110.7	r 114.2	112.8	113.2	113.0	113.8	115.0	113.8	115.4	115.9	r 117.2	r 116.1	r 117.3	116.4	118.0
Quantity	do	123.9	r 122.7	125.8	114.0	115.0	143.5	94.5	109.3	135.8	127.2	r 124.3	r 143.3	r 127.3	137.1	130.8
Value	do	137.1	r 140.0	141.9	129.0	130.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4
General imports:																
Unit value	do	111.6	r 117.4	117.2	117.8	118.0	117.4	119.8	120.4	118.4	118.9	121.7	123.9	r 124.8	125.1	126.7
Quantity	do	133.1	r 144.5	163.1	140.2	145.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	r 151.9	168.5	167.9
Value	do	148.6	r 169.6	191.1	165.1	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7

Shipping Weight and Value

Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	239,774	204,057	17,844	15,698	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601		
Value	mil. $	24,394	22,581	1,929	1,857	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910		
General imports:																
Shipping weight	thous. sh. tons	294,896	311,936	29,567	27,546	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335		
Value	mil. $	24,339	26,983	2,710	2,365	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION

Air Carriers (Scheduled Service)

Certificated route carriers:																
Passenger-miles (revenue)	bil.	131.71	1 135.65	12.09	13.66	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.06	12.27	12.03	
Passenger-load factor §	percent	49.7	48.5	50.7	54.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.1	52.2	49.4	
Ton-miles (revenue), total ¶	mil.	18,166	1 18,685	1,605	1,775	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,670	1,651	1,654	
Operating revenues ♀ ⊙	mil. $	9,290	10,046	2,507			2,801			2,557			2,540			
Passenger revenues	do	7,627	8,221	2,073			2,306			2,053			2,108			
Freight and express revenues	do	750	826	192			220			242			209			
Mail revenues	do	306	288	70			66			81			68			
Operating expenses ⊙	do	9,247	9,714	2,407			2,482			2,494			2,561			
Net income after taxes ⊙	do	—199	36	17			169			9			—46			
Domestic operations:																
Passenger-miles (revenue)	bil.	104.15	106.29	9.44	10.30	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.61	9.59	9.15	
Express and freight ton-miles	mil.	2,215	2,275	186	185	211	223	227	204	216	172	189	210	194	216	
Mail ton-miles	do	715	707	55	54	53	54	56	58	80	55	55	63	56	56	
Operating revenues ⊙	mil. $	7,180	7,745	1,950			2,101			1,990			2,005			
Operating expenses ⊙	do	7,181	7,501	1,866			1,899			1,902			1,986			
Net income after taxes ⊙	do	—184	23	21			100			28			—12			
International and territorial operations:																
Passenger-miles (revenue)	bil.	27.56	29.36	2.65	3.37	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	
Express and freight ton-miles	mil.	1,299	1,520	109	123	127	139	174	164	148	119	129	148	137	140	
Mail ton-miles	do	766	617	47	46	44	44	49	59	67	42	39	44	38	38	
Operating revenues ⊙	mil. $	2,109	2,300	556			700			568			535			
Operating expenses ⊙	do	2,066	2,214	540			583			592			575			
Net income after taxes ⊙	do	—15	13	—4			69			—19			—34			

Local Transit Lines

Fares, average cash rate	cents	25.7	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	
Passengers carried (revenue)	mil.	5,903	5,497	471	416	422	444	463	464	460	436	437	488	447	460	

r Revised. p Preliminary. 1 Annual total reflects revisions not distributed to monthly or quarterly data.
♀ Includes data not shown separately.
¶ Applies to passengers, baggage, cargo, and mail carried.
§ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers	[1] 1,359		1,381													
Operating revenues, total—mil. $	11,050		[2] 6,159													
Expenses, total—do	10,655		[2] 5,812													
Freight carried (revenue)—mil. tons	554		[2] 325													
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂—average same period, 1967=100	112.4	119.0	125.6			122.0			112.0			124.0				
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	129.2	127.6	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4		
Carriers of passengers, class I:																
Number of reporting carriers	[1] 72	[1] 72	73						72							
Operating revenues, total—mil. $	724.5	760.9	[2] 345.3						[2] 416.0							
Expenses, total—do	640.7	666.5	[2] 320.9						[2] 346.2							
Passengers carried (revenue)—mil	174.0	167.3	[2] 81.2						[2] 86.5							
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total♀—mil. $	11,982	[7] 12,689	[7] 3,371			[7] 3,102			[7] 3,094			[7] 3,195				
Freight—do	10,913	11,786	3,139			2,885			2,888							
Passenger ⊕—do	420	[7] 294	[7] 69			[7] 56			[7] 62							
Operating expenses ⊕—do	9,650	10,053	2,573			2,458			2,506			2,530				
Tax accruals and rents—do	1,845	1,939	521			478			447			496				
Net railway operating income—do	487	698	277			166			142			170				
Net income (after taxes) ⊕—do	[6] 229	[6] 350	[6] 179			[6] 66			[6] 68			[6] 79				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue—bil	777.2	752.2	[2] 388.9						[2] 363.3			185.2			199.0	[2] 54.9
Revenue ton-miles, qtrly. (AAR)—do	764.8	738.3	197.8			179.3			176.1							
Revenue per ton-mile—cents	[4] 1.431	1.594	[5] 1.568						[5] 1.622							
Passengers (revenue) carried 1 mile—mil	[4] 10,770	8,901	[7][8] 3,834						[8] 5,067							
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room—dollars	13.25	13.56	13.94	12.41	14.01	14.23	15.06	13.52	12.36	[3] 18.33	18.02	18.73	19.07	19.35	19.53	
Rooms occupied—% of total	55	54	55	54	56	55	62	53	41	[3] 53	58	62	66	66	68	
Restaurant sales index—same mo. 1951=100	114	114	124	116	108	116	117	108	116	103	109	132	143	140	136	
Foreign travel:																
U.S. citizens: Arrivals—thous	6,659	7,591	595	897	1,065	768	647	544	427	655	579	618	765	704		
Departures—do	6,499	7,059	802	908	777	598	509	442	530	500	531	674	612	730		
Aliens: Arrivals—do	4,065	4,325	352	493	514	453	365	305	320	403	294	367	381	386		
Departures—do	3,449	3,567	317	362	449	325	313	269	322	285	238	287	303	330		
Passports issued—do	2,219	2,399	317	239	203	147	106	113	121	158	227	327	314	328	329	249
National parks, visits¶—do	45,753	48,863	6,725	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀—mil. $	18,100	19,811	4,897			5,008			5,146							
Station revenues—do	8,908	9,699	2,386			2,446			2,526							
Tolls, message—do	6,947	7,655	1,909			1,941			1,959							
Operating expenses (excluding taxes)—do	11,596	12,886	3,109			3,325			3,406							
Net operating income (after taxes)—do	3,010	3,354	859			809			873							
Phones in service, end of period—mil	104.1	108.4	105.9			107.1			108.4							
Telegraph carriers:																
Domestic:																
Operating revenues—mil. $	402.5	396.8	98.7			95.5			111.4							
Operating expenses—do	334.6	337.0	85.3			82.7			90.2							
Net operating revenues (before taxes)—do	34.0	31.7	4.8			4.4			15.7							
International:																
Operating revenues—do	193.7	206.0	50.4			50.9			52.8							
Operating expenses—do	144.9	150.8	37.6			37.8			38.9							
Net operating revenues (before taxes)—do	39.3	44.3	10.1			10.2			11.3							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡—mil. cu. ft	14,834	13,647	1,317	1,185	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997	r 917	893		
Ammonia, synthetic anhydrous—thous. sh. tons	[4] 13,570	13,719	1,140	1,061	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,280	r 1,290	1,198	
Carbon dioxide, liquid, gas, and solid‡—do	1,115	1,258	117	120	131	117	112	103	99	91	89	115	r 108	122		
Chlorine gas (100% Cl_2)‡—do	9,760	9,349	777	784	788	772	808	808	842	786	772	799	807	845	810	
Hydrochloric acid (100% HCl)‡—do	1,997	2,025	180	173	158	166	165	171	176	173	r 170	186	177	r 178	181	
Nitric acid (100% HNO_3)—do	[4] 6,685	6,671	524	488	510	533	552	554	616	588	585	625	626	623	570	
Oxygen (high and low purity)⊙—mil. cu. ft	329,729	313,416	27,344	26,322	20,740	23,565	24,926	24,342	26,274	27,275	r 26,651	28,713	r 28,691	30,353		
Phosphoric acid (100% P_2O_5)—thous. sh. tons	5,685	6,034	479	472	468	500	496	471	541	496	509	560	541	551	487	
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡—thous. sh. tons	4,393	4,275	r 350	350	354	341	360	356	411	322	355	r 381	367	383	342	
Sodium bichromate and chromate—do	154	131	12	10	9	9	12	9	10	10	11	11	10	11	11	
Sodium hydroxide (100% NaOH)‡—do	10,064	9,692	798	814	818	791	831	840	876	824	809	839	841	880	837	
Sodium silicate, anhydrous—do	645	605	46	36	44	47	56	53	53	43	47	65	55	56	53	
Sodium sulfate, anhydrous‡—do	1,368	1,350	120	112	101	106	110	111	113	109	110	122	109	r 130	117	
Sulfuric acid (100% H_2SO_4)‡—do	29,577	29,285	2,380	2,289	2,248	2,300	2,389	2,457	2,728	2,440	2,447	2,679	2,646	2,698		

r Revised. p Preliminary. [1] Number of carriers filing complete reports for the year. [2] For month shown. [3] See note "§". [4] Annual total reflects revisions not distributed to the monthly or quarterly data. [5] Based on six months ending in month shown. [6] Before extraordinary and prior period items. [7] Reporting roads only; excludes AMTRAK operations. [8] For six months ending in month shown.

♂Indexes are directly comparable for the identical quarter of each year (and from year to year). ⊕Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. $): Operating revenues, 86; expenses, 179; net income, −55 (Interstate Commerce Comm.). ♀Includes data not shown separately. ‡Revised monthly data back to 1969 will be shown later. ⊙Not comparable with data in 1971 BUSINESS STATISTICS.

§Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable June 1971 figures are as follows: Average sale per room $19.26; occupancy, 63%.

¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂⊕																
Acetic anhydride—mil. lb.	[1] 1,589.0	[1] 1,545.8	127.0	126.4	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	.....
Acetylsalicylic acid (aspirin)—do.	[1] 35.2	31.7	2.3	2.3	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	.....
Creosote oil—mil. gal.	[1] 103.4	119.2	12.1	12.6	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	.....
Ethyl acetate (85%)—mil. lb.	[1] 161.4	[1] 159.8	11.7	14.6	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	.....
Formaldehyde (37% HCHO)—do.	[1] 4,426.9	[1] 4,373.1	362.1	340.2	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	r 462.1	443.4	.....
Glycerin, refined, all grades:																
Production—do.	336.1	340.0	29.4	26.9	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.1	.....
Stocks, end of period—do.	29.6	28.2	23.4	20.9	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	r 29.8	26.0	.....
Methanol, synthetic—mil. gal.	[1] 742.7	[1] 754.7	65.4	54.3	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	r 75.0	70.5	.....
Phthalic anhydride—mil. lb.	[1] 734.0	[1] 766.4	67.7	67.9	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	92.2	.....
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production—mil. tax gal.	630.5	553.8	48.6	43.7	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	.....	.....
Stocks, end of period—do.	164.0	132.8	150.1	151.9	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	.....	.....
Used for denaturation—do.	513.8	436.5	38.8	33.1	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	.....	.....
Taxable withdrawals—do.	84.7	88.0	7.7	7.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	.....	.....
Denatured alcohol:‡																
Production—mil. wine gal.	276.9	234.0	21.1	18.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	.....	.....
Consumption (withdrawals)—do.	276.2	234.5	21.7	17.7	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	.....	.....
Stocks, end of period—do.	3.0	2.9	2.3	2.6	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	.....	.....
FERTILIZERS																
Exports, total♀—thous. sh. tons.	16,005	[1] 17,106	1,418	1,616	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	.....
Nitrogenous materials—do.	1,133	1,050	92	82	129	95	111	64	133	137	92	123	68	54	78	.....
Phosphate materials—do.	12,543	[1] 13,431	1,122	1,256	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	.....
Potash materials—do.	966	1,033	108	91	85	101	88	78	85	109	121	67	60	118	79	.....
Imports:																
Ammonium nitrate—do.	326	374	18	14	17	31	19	14	17	28	36	52	71	73	19	.....
Ammonium sulfate—do.	218	229	6	7	21	11	34	15	13	28	34	36	38	14	14	.....
Potassium chloride—do.	4,165	[4] 4,549	184	272	407	463	354	468	316	468	377	582	640	453	283	.....
Sodium nitrate—do.	129	203	28	17	23	47	[3]	0	2	13	14	6	5	1	31	.....
Potash deliveries (K_2O)—do.	4,603	5,026	276	270	325	364	437	404	389	423	381	651	603	547	r 388	p 172
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production‡—thous. sh. tons.	4,596	4,966	393	378	394	420	418	415	484	417	443	505	489	r 498	451	.....
Stocks, end of period—do.	484	389	336	406	382	339	287	343	389	389	338	279	235	r 240	324	.....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly§—mil. lb.	2,046.5	2,120.0	585.4	.....	.....	567.7	.....	.....	486.9	.....	.....	522.6	.....	.....	573.0	.....
Paints, varnish, and lacquer, factory shipments:																
Total shipments—mil. $	2,737.1	2,830.9	291.6	254.1	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	284.8	.....	.....
Trade products—do.	1,497.6	1,562.8	169.7	156.6	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	160.9	.....	.....
Industrial finishes—do.	1,239.4	1,268.2	121.9	97.5	115.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.9	.....	.....
Sulfur, native (Frasch) and recovered:																
Production—thous. lg. tons.	[4] 8,531	[5] 8,620	686	721	734	696	769	745	754	748	731	777	732	738	715	.....
Stocks (producers'), end of period—do.	4,038	4,311	4,095	4,156	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins—mil. lb.	[1] 635.6	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Polyester resins—do.	[1] 569.3	[1] 637.7	66.7	62.2	67.4	71.9	62.2	58.2	55.8	(2)	.....	.....	.....	.....	.....	.....
Phenolic and other tar acid resins—do.	[1] 1,185.9	[1] 1,141.8	91.4	81.0	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	r 123.1	123.6	.....
Urea and melamine resins—do.	[1] 746.2	[1] 683.4	59.1	52.3	57.9	64.2	64.9	60.6	56.8	(2)	.....	.....	.....	.....	.....	.....
Thermoplastic resins:																
Cellulose plastic materials—do.	[1] 182.2	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coumarone-indene and petroleum polymer resins—mil. lb.	[1] 282.6	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Styrene-type materials (polystyrene)—do.	[1] 3,549.7	[1] 3,749.8	326.5	314.6	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	367.7	r 395.0	387.1	.....
Vinyl resins (resin content basis)—do.	[1] 3,756.4	[1] 4,075.8	328.9	284.7	338.9	347.5	381.4	368.4	372.6	[6] 332.4	312.9	354.4	339.1	r 349.9	343.6	.....
Polyethylene—do.	[1] 5,844.1	[1] 6,395.8	529.2	514.5	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	r 644.3	601.9	.....
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total‡—mil. kw.-hr.	r 1,639,771	1,717,520	150,674	154,142	154,507	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	.....	.....	.....
Electric utilities, total—do.	r 1,531,609	1,613,936	141,896	145,708	146,075	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,128	.....	.....	.....
By fuels—do.	r 1,284,153	1,347,616	118,983	123,513	123,923	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	.....	.....	.....
By waterpower—do.	r 247,456	266,320	22,914	22,194	22,152	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	.....	.....	.....
Privately and municipally owned util.—do.	r 1,254,583	1,322,540	116,548	119,677	119,754	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	.....	.....	.....
Other producers (publicly owned)—do.	r 277,026	291,396	25,348	26,030	26,322	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	.....	.....	.....
Industrial establishments, total—do.	r 108,162	103,585	8,778	8,434	8,432	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	.....	.....	.....
By fuels—do.	r 104,919	100,325	8,484	8,196	8,198	8,197	8,553	8,120	8,381	8,597	8,190	8,712	8,447	.....	.....	.....
By waterpower—do.	r 3,243	3,260	294	238	234	225	249	254	263	273	238	287	298	.....	.....	.....

r Revised. p Preliminary.
[1] Reported annual total reflecting revisions not distributed to the monthly data. [2] Series discontinued. [3] Less than 500 short tons. [4] Annual total reflects sulfur content, whereas monthly data are gross weight. [5] Gross weight. [6] Beginning Jan. 1972, data exclude polyvinyl acetale, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.
♂Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ♀Includes data not shown separately.
§Data exclude black blasting powder.
‡Revised monthly data for 1970 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (EEI) mil. kw.-hr.	1,391,359	1,466,441	119,699	128,746	128,685	130,062	123,996	119,753	123,145	128,150	127,924	127,079	124,326	123,456	------	------
Commercial and industrial:																
Small light and power§ do	312,750	333,752	27,838	31,061	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952	27,915	28,247	------	------
Large light and power§ do	572,522	592,700	50,493	49,405	49,698	50,561	50,593	50,069	49,606	50,145	50,268	51,555	51,825	53,161	------	------
Railways and railroads do	4,633	4,537	355	353	351	342	353	370	400	423	417	410	365	368	------	------
Residential or domestic do	447,795	479,080	36,391	43,205	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	------	------
Street and highway lighting do	11,183	11,673	859	863	904	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	------	------
Other public authorities do	37,816	39,819	3,336	3,436	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	------	------
Interdepartmental do	4,660	4,880	427	423	423	414	415	385	399	414	415	425	410	413	------	------
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	22,065.9	24,725.2	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	------	------
GAS																
Manufactured and mixed gas:																
Customers, end of period, total ♀ thous.	535	570	572	------	------	557	------	------	570	------	------	------	------	------	------	------
Residential do	493	535	536	------	------	522	------	------	535	------	------	------	------	------	------	------
Industrial and commercial do	40	33	34	------	------	34	------	------	33	------	------	------	------	------	------	------
Sales to consumers, total ♀ mil. therms	1,480	1,451	328	------	------	154	------	------	357	------	------	------	------	------	------	------
Residential do	843	828	177	------	------	64	------	------	195	------	------	------	------	------	------	------
Industrial and commercial do	637	622	143	------	------	88	------	------	154	------	------	------	------	------	------	------
Revenue from sales to consumers, total ♀ mil. $	134.6	137.3	33.4	------	------	15.8	------	------	31.4	------	------	------	------	------	------	------
Residential do	85.6	91.4	20.5	------	------	8.5	------	------	23.2	------	------	------	------	------	------	------
Industrial and commercial do	49.0	46.0	12.1	------	------	7.0	------	------	7.4	------	------	------	------	------	------	------
Natural gas:																
Customers, end of period, total ♀ thous.	41,368	42,024	41,373	------	------	41,378	------	------	42,024	------	------	------	------	------	------	------
Residential do	37,968	38,551	37,998	------	------	38,032	------	------	38,551	------	------	------	------	------	------	------
Industrial and commercial do	3,344	3,431	3,337	------	------	3,307	------	------	3,431	------	------	------	------	------	------	------
Sales to consumers, total ♀ mil. therms	152,215	156,832	39,458	------	------	31,183	------	------	39,428	------	------	------	------	------	------	------
Residential do	48,394	49,454	10,759	------	------	4,186	------	------	11,506	------	------	------	------	------	------	------
Industrial and commercial do	103,821	107,378	27,467	------	------	25,429	------	------	26,195	------	------	------	------	------	------	------
Revenue from sales to consumers, total ♀ mil. $	9,874	10,914	2,613.6	------	------	1,774.6	------	------	2,773.0	------	------	------	------	------	------	------
Residential do	5,122	5,570	1,251.2	------	------	620.5	------	------	1,352.2	------	------	------	------	------	------	------
Industrial and commercial do	4,753	5,344	1,311.1	------	------	1,092.5	------	------	1,342.9	------	------	------	------	------	------	------

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	133.12	137.36	13.72	13.28	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	------
Taxable withdrawals do	121.86	127.51	12.88	12.48	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.09	11.09	12.41	13.12	------
Stocks, end of period do	12.26	12.23	14.26	14.18	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	------
Distilled spirits (total):																
Production mil. tax gal.	212.29	182.36	13.44	10.35	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	------	------
Consumption, apparent, for beverage purposes mil. wine gal.	[2] 371.52	[2] 382.34	33.79	28.98	30.65	30.37	31.37	38.64	47.28	26.03	26.59	p 26.28	p 26.60	p 23.94	------	------
Taxable withdrawals mil. tax gal.	r 173.71	181.94	16.73	12.41	16.99	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	------	------
Stocks, end of period do	1,008.54	996.62	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	------	------
Imports mil. proof gal.	90.89	102.14	9.03	6.93	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	------
Whisky:																
Production mil. tax gal.	146.36	119.41	6.85	6.61	5.86	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	------	------
Taxable withdrawals do	112.88	116.73	10.09	7.58	10.64	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	------	------
Stocks, end of period do	954.58	945.80	960.51	958.57	952.85	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	------	------
Imports mil. proof gal.	75.59	[1] 89.29	8.08	6.04	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	------
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.11	10.22	8.69	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	------	------
Whisky do	64.37	63.05	5.80	5.02	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	------	------
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.03	24.60	1.34	1.50	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	------
Taxable withdrawals do	20.36	22.10	1.65	1.21	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	------
Stocks, end of period do	7.38	8.57	8.84	9.01	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	------
Imports do	1.79	1.88	.15	.10	.17	.35	.22	.14	.12	.14	.15	.15	.14	.16	.15	------
Still wines:																
Production do	245.04	357.33	6.30	5.32	9.18	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	------
Taxable withdrawals do	216.97	247.20	20.59	17.40	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	------
Stocks, end of period do	293.32	366.35	198.93	186.28	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85	281.43	262.06	------
Imports do	28.23	[1] 34.28	3.38	3.12	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	------
Distilling materials produced at wineries do	303.08	402.38	2.80	1.31	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ mil. lb.	1,137.0	1,143.6	112.6	89.4	81.1	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	------
Stocks, cold storage, end of period do	118.8	96.8	235.1	251.2	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	r 194.8	209.6
Price, wholesale, 92-score (N.Y.) $ per lb.	.704	.693	.688	.687	.687	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688
Cheese:																
Production (factory), total‡ mil. lb.	[1] 2,203.8	[1] 2,380.4	r 236.0	211.1	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	------
American, whole milk‡ do	1,423.4	1,510.6	163.2	141.7	127.8	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	------
Stocks, cold storage, end of period do	324.5	304.3	371.3	385.6	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	r 378.9	410.0
American, whole milk do	254.0	238.9	296.4	311.0	303.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	r 309.9	343.3
Imports do	161.3	95.5	6.4	7.6	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	------
Price, wholesale, American, single daisies (Chicago) $ per lb.	.649	.671	.678	.673	.670	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707

r Revised. p Preliminary. [1] Reported annual total revisions are not distributed to the monthly data.
[2] Includes Hawaii; no monthly data available.
§ Data are not wholly comparable on a year to year basis because of changes from one classification to another. ♀ Includes data not shown separately.
‡ Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued

Condensed and evaporated milk:																
Production, case goods♂ mil. lb.	1,268.3	r1,242.7	r142.3	115.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	
Stocks, manufacturers', case goods, end of month or year♂ mil. lb.	115.7	88.6	133.8	162.4	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	
Exports:																
Condensed (sweetened) do.	16.4	35.1	8.5			.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	
Evaporated (unsweetened) do.	33.3	32.7	4.2	1.6	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	
Fluid milk:																
Production on farms mil. lb.	117,149	118,640	10,836	10,316	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503
Utilization in mfd. dairy products do.	858,961	860,363	6,239	5,514	5,042	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	
Price, wholesale, U.S. average $ per 100 lb.	5.71	5.87	5.51	5.63	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	r5.66	p5.77
Dry milk:																
Production:																
Dry whole milk mil. lb.	68.7	77.8	r7.9	4.7	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	
Nonfat dry milk (human food) do.	81,444.4	81,417.6	171.1	137.5	116.7	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.7	4.0	9.0	8.2	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	
Nonfat dry milk (human food) do.	898.5	87.3	r151.1	164.1	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	
Exports:																
Dry whole milk do.	13.8	25.0	3.4	1.9	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	
Nonfat dry milk (human food) do.	212.3	7124.2	16.7	4.3	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	
Price, manufacturers' average selling, nonfat dry milk (human food) $ per lb.	.263	.307	.318	.318	.320	.320	.320	.321	.319	.318	.320	.319	.322	.317	.318	

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats rye, wheat) mil. bu.	1,337.5	71,204.5	79.8	92.1	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	
Barley:																
Production (crop estimate) do.	2409.8	2462.5														9409.1
Stocks (domestic), end of period do.	380.7	391.3	3156.2			487.7			391.3			r283.0			3174.2	
On farms do.	238.5	254.4	381.4			316.6			254.4			165.1			3106.5	
Off farms do.	142.2	136.9	374.8			171.1			136.9			118.0			367.7	
Exports, including malt§ do.	55.1	753.2	1.6	.5	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	
Prices, wholesale (Minneapolis):																
No. 2, malting $ per bu.	1.14	1.21	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18
No. 3, straight do.	1.13	1.20	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17
Corn:																
Production (crop estimate, grain only) mil. bu.	24,099	25,540														94,948
Stocks (domestic), end of period, total mil. bu.	3,736	4,642	1,560			3663			4,642			3,344			2,176	
On farms do.	2,723	3,493	1,167			3423			3,493			2,447			1,568	
Off farms do.	1,013	1,148	394			3240			1,148			897			609	
Exports, including meal and flour do.	572.0	7511.7	27.6	40.1	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	
Prices, wholesale:																
No. 3, yellow (Chicago) $ per bu.	1.35	1.39	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27	
Weighted avg., 5 markets, all grades do.	1.33	41.36	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22
Oats:																
Production (crop estimate) mil. bu.	2909	2876														9737
Stocks (domestic), end of period, total do.	913	937	3512			1,086			937			731			3549	
On farms do.	702	687	3311			806			687			502			3333	
Off farms do.	211	251	3201			281			251			r229			3216	
Exports, including oatmeal do.	21.3	7.1	.1	.3	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	
Price, wholesale, No. 2, white (Chicago) $ per bu.	5.72	6.75	.71	.68	.64	.68	.73		.78							.80
Rice:																
Production (crop estimate) mil. bags♀	283.8	284.3														985.9
California mills:																
Receipts, domestic, rough mil. lb.	1,755	2,004	323	76	126	119	287	117	129	91	85	107	106	119	164	
Shipments from mills, milled rice do.	1,393	1,446	264	66	60	86	218	88	82	61	66	40	65	68	83	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	82	98	101	88	109	113	101	93	98	97	86	115	120	130	165	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	6,497	5,567	28	141	924	1,627	1,106	397	439	570	298	279	285	197	51	
Shipments from mills, milled rice do.	4,438	4,206	221	206	458	498	427	294	509	610	375	341	430	466	396	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	1,748	1,737	629	528	829	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	
Exports do.	3,828	3,252	365	144	190	440	395	160	232	276	535	219	242	338	528	
Price, wholesale, Nato, No. 2 (New Orleans) $ per lb.	.085	.087	.087	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	.091	.091	.091
Rye:																
Production (crop estimate) mil. bu.	238.8	250.9														931.3
Stocks (domestic), end of period do.	41.6	54.9	328.0			65.1			54.9			r49.3			345.1	
Price, wholesale, No. 2 (Minneapolis) $ per bu.	1.15	1.06	1.21	.95	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01
Wheat:																
Production (crop estimate), total mil. bu.	21,370	21,640														91,543
Spring wheat do.	2260	2476														9347
Winter wheat do.	21,110	21,163														91,196
Distribution do.	1,492	1,502	334			489			328			r341			348	
Stocks (domestic), end of period, total do.	1,415	1,554	3730			1,881			1,554			r1,213			3865	
On farms do.	531	700	3239			834			700			528			3357	
Off farms do.	884	853	3491			1,047			853			r685			3509	

r Revised. p Preliminary. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Effective May 1971, weighted average, 4 markets, all grades. 5 Average for Jan., April-Sept., and Dec. 6 Average for Jan.–April, June–Oct., and Dec. 7 Annual total reflects revisions not distributed to the months. 8 Monthly revisions for Jan. 1970–Apr. 1971 will be shown later. 9 Aug. 1 estimate of 1972 crop.

♂ Condensed milk included with evaporated to avoid disclosing operations of individual firms. § Excludes pearl barley. ♀ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour mil. bu.	689.1	627.1	50.0	51.2	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	-------
Wheat only do.	638.7	588.3	43.4	47.4	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	-------
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.91	1.77	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.54	1.61	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61
Weighted avg., 6 markets, all grades do.	1.79	[2] 1.72	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	[2] 1.69	1.71	1.66	1.69
Wheat flour:																
Production:																
Flour thous. sacks (100 lb.)	253,094	249,810	20,994	20,225	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	r 21,083	21,118	-------
Offal thous. sh. tons	4,409	4,279	366	349	378	378	368	338	351	356	342	361	338	r 359	364	-------
Grindings of wheat thous. bu.	563,714	555,092	46,658	45,164	49,403	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	r 46,897	47,231	-------
Stocks held by mills, end of period thous. sacks (100 lb.)	4,329	4,362	4,586	-------	-------	4,861	-------	-------	4,362	-------	-------	4,542	-------	-------	4,379	-------
Exports do.	21,596	16,637	2,841	1,627	1,374	1,178	982	908	1,060	1,318	1,472	1,169	757	2,300	2,494	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.179	6.145	6.200	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.925	6.025
Winter, hard, 95% patent (Kans. City) do.	5.569	5.446	5.588	5.475	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves thous. animals	3,024	2,807	207	205	220	239	231	233	238	226	217	255	185	179	166	-------
Cattle do.	30,793	31,419	2,797	2,725	2,720	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	-------
Receipts at public markets do.	[4] 11,993	[4] 11,903	[4] 954	r [4] 838	[4] 1,011	[4] 1,018	[4] 1,170	[4] 1,238	[4] 853	[4] 952	[4] 900	[4] 907	[4] 838	[4] 997	[4] 1,012	[4] 840
Prices, wholesale:																
Beef steers (Omaha) $ per 100 lb.	29.02	32.03	31.91	31.91	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65
Steers, stocker and feeder (Kansas City) do.	30.15	32.09	30.60	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81
Calves, vealers (Natl. Stockyards, Ill.) do.	38.17	38.58	39.00	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00
Hogs:																
Slaughter (federally inspected) thous. animals	78,187	86,667	6,983	6,220	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	-------
Receipts at public markets do.	[4] 15,333	[4] 16,593	[4] 1,425	r [4] 1,154	[4] 1,296	[4] 1,308	[4] 1,357	[4] 1,462	[4] 1,384	[4] 1,252	[4] 1,115	[4] 1,312	[4] 1,241	[4] 1,306	[4] 1,185	[4] 965
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	21.86	18.41	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	12.2	14.0	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	10,009	10,256	827	815	812	919	919	818	846	847	801	903	786	803	808	-------
Receipts at public markets do.	[4] 2,462	[4] 2,342	[4] 257	r [4] 209	[4] 212	[4] 233	[4] 229	[4] 209	[4] 184	[4] 167	[4] 136	[4] 143	[4] 147	[4] 195	[4] 254	[4] 217
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	27.43	27.43	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter mil. lb.	34,574	36,207	3,104	2,879	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	-------
Stocks (excluding lard), cold storage, end of period mil. lb.	759	796	891	832	772	775	768	756	796	774	708	742	818	799	r 710	643
Exports (meat and meat preparations) do.	518	[1] 547	43	39	51	48	39	43	69	40	37	44	45	64	58	-------
Imports (meat and meat preparations) do.	1,844	[1] 1,789	170	155	166	223	110	102	188	161	94	138	159	161	152	-------
Beef and veal:																
Production, inspected slaughter do.	19,489	19,696	1,740	1,682	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,783	1,762	-------
Stocks, cold storage, end of period do.	347	375	306	321	341	359	355	335	375	363	316	297	291	284	r 262	266
Exports do.	32	44	4	3	3	3	3	5	4	3	3	4	5	5	4	-------
Imports do.	1,319	[1] 1,265	124	111	127	173	88	70	143	103	95	89	106	111	115	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) $ per lb.	.490	.547	.547	.546	.561	.549	.536	.559	.579	[5] .593	.598	.570	.557	.585	.612	.610
Lamb and mutton:																
Production, inspected slaughter mil. lb.	514	522	40	39	39	45	46	42	44	45	43	49	42	42	40	-------
Stocks, cold storage, end of period do.	19	19	23	21	19	21	20	19	19	17	13	12	16	20	r 20	21
Pork (including lard), production, inspected slaughter mil. lb.	14,570	15,993	1,324	1,157	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	-------
Pork (excluding lard):																
Production, inspected slaughter do.	12,114	13,440	1,105	969	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	-------
Stocks, cold storage, end of period do.	336	330	477	402	330	307	310	325	330	308	287	331	395	381	319	252
Exports do.	67	72	5	4	7	7	7	13	10	3	4	4	10	19	14	-------
Imports do.	347	357	32	33	30	31	14	25	38	49	35	39	34	28	27	-------
Prices, wholesale:																
Hams, smoked composite $ per lb.	[6] .542	.534	.535	.515	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605
Fresh loins, 8–14 lb. average (New York) do.	.569	.498	.501	.584	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699
Lard:																
Production, inspected slaughter mil. lb.	1,776	1,842	158	136	142	158	140	159	153	123	105	149	132	139	131	-------
Stocks, dry and cold storage, end of period do.	82	100	101	89	82	77	83	82	100	78	66	64	81	90	83	-------
Exports do.	366	282	18	11	16	20	12	38	4	19	18	15	8	12	13	-------
Price, wholesale, refined (Chicago) $ per lb.	.160	.147	.143	.151	.158	.153	-------	.149	.143	.144	.144	.144	.144	.144	.144	.144
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) mil. lb.	10,242	10,357	894	909	1,020	1,003	1,009	935	870	825	758	826	759	893	975	-------
Stocks, cold storage (frozen), end of period, total mil. lb.	391	378	287	354	462	547	636	467	378	359	322	266	237	216	249	322
Turkeys do.	219	223	140	203	308	389	475	309	223	211	180	146	121	111	142	213
Price, in Georgia producing area, live broilers $ per lb.	.123	.128	.145	.150	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150

r Revised.
[1] Annual total reflects revisions not distributed to the months.
[2] Effective May 1972, data are for 5 markets; beginning April 1972, for 4 markets.
[3] Data are for 41 public markets.
[4] Data are for 40 public markets.
[5] Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).
[6] Average for Mar.–Dec.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms, mil. cases⊙	195.1	199.3	16.4	16.6	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	
Stocks, cold storage, end of period:																
Shell, thous. cases⊙	51	60	98	148	141	134	135	94	60	52	49	80	96	154	r 217	230
Frozen, mil. lb	50	74	75	80	81	84	82	80	74	71	70	70	73	81	85	89
Price, wholesale, large (delivered; Chicago), $ per doz	.425	.332	.298	.330	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280	294	.330
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells), thous. lg. tons	279.2	315.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	
Price, wholesale, Accra (New York), $ per lb	.341	.268	.268	.280	.286	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period, thous. bags♂	2,593	4,000	3,027			5,198			4,000			r 4,254			5,316	
Roastings (green weight), do	19,960	19,607	4,663			4,481			5,299			5,316			5,021	
Imports, total, do	19,727	1 21,669	1,941	2,132	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	
From Brazil, do	4,712	5,991	666	570	971	993	155	144	647	1,009	877	212	286	437	443	
Price, wholesale, Santos, No. 4 (N.Y.), $ per lb	.557	2 .461	.438	.430	.433	.433	.433	.440					.463	.480	.485	
Confectionery, manufacturers' sales, mil. $	1,910	2,002	139	115	160	215	204	195	157	167	168	163	r 128	132		
Fish:																
Stocks, cold storage, end of period, mil. lb	306	302	231	270	305	338	333	314	302	274	245	224	212	r 240	p 250	
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production, thous. sh. tons	4,712	4,588	103	97	107	170	659	1,073	929	687	395	224	147	147		
Entries from off-shore, total♀, do	6,675	6,601	441	692	775	601	280	333	441	1,285	113	462	612	740	574	
Hawaii and Puerto Rico, do	1,497	1,230	159	143	80	50	95	122	132	41	34	153	92	131	187	
Deliveries, total♀, do	11,459	11,444	1,087	1,034	1,121	1,123	947	903	1,001	823	727	1,058	811	978		
For domestic consumption, do	11,310	11,291	1,068	1,020	1,107	1,109	935	888	990	812	715	1,049	802	968		
Stocks, raw and ref., end of period, do	2,792	2,683	2,157	1,932	1,629	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	r 2,672	p 2,352	
Exports, raw and refined, sh. tons	7,892	481	25	37	84	80	59	4	55	31	137	50	63	27	46	
Imports:																
Raw sugar, total♀, thous. sh. tons	5,217	5,262	479	476	559	675	327	281	464	498	436	408	302	308	627	
From the Philippines, do	1,522	1 1,544	108	170	179	178	112	141	242	54	53	135	58	24	160	
Refined sugar, total, do	35	48	1	3	2	6	4	1	10	3	3	11	6	5	2	
Prices (New York):																
Raw, wholesale, $ per lb	.081	.085	.086	.086	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091
Refined:																
Retail (incl. N.E. New Jersey), $ per 5 lb	.674	.695	.693	.689	.701	.703	.704	.704	.707	.704	.707	709	.711	.709	.692	
Wholesale (excl. excise tax), $ per lb	.112	.117	.116	.118	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124
Tea, imports, thous. lb	135,202	175,432	16,529	20,150	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production, mil. lb	3,587.6	3,515.1	290.4	261.5	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	292.0	
Stocks, end of period⊕, do	132.9	127.6	136.7	111.0	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.5	
Salad or cooking oils:																
Production, do	3,389.1	3,499.8	332.6	290.5	309.9	300.2	276.5	265.3	308.4	314.2	301.0	348.7	321.3	r 359.9	358.4	
Stocks, end of period⊕, do	75.6	76.1	82.2	71.2	79.0	66.5	77.3	74.5	76.1	85.9	80.2	92.3	145.8	106.1	89.6	
Margarine:																
Production, do	2,230.5	2,290.2	185.9	163.4	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	r 186.3	184.9	
Stocks, end of period⊕, do	45.6	57.1	61.6	72.9	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	66.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered), $ per lb	.289	.308	.305	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered), mil. lb	558.2	541.6	45.3	40.2	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	r 43.5	45.6	
Consumption in end products, do	569.7	598.6	46.6	40.4	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	51.0	
Stocks, end of period¶, do	46.7	41.3	45.6	49.9	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.5	
Tallow and grease (except wool), inedible:																
Production (quantities rendered), do	4,876.8	4,967.7	439.9	393.5	403.1	438.3	409.9	406.4	438.5	397.2	376.0	432.1	r 390.3	r 409.2	425.4	
Consumption in end products, do	1 2,553.5	2,622.7	231.4	200.5	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	r 241.5	255.2	
Stocks, end of period¶, do	396.1	379.7	401.9	441.5	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	r 350.5	355.7	
Fish and marine mammal oils:																
Production, do	206.9	257.0	54.8	55.3	58.5	30.4	16.8	6.0	1.6	1.4						
Consumption in end products, do	69.6	56.9	5.3	5.6	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	3.0	
Stocks, end of period¶, do	103.5	134.9	132.0	148.1	155.1	138.8	156.7	147.2	134.9	96.7	4 56.0	55.8	54.2	53.5	53.1	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude, mil. lb	3 247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	
Refined, do	544.0	553.3	49.4	39.9	36.2	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	55.0	
Consumption in end products, do	750.2	740.7	68.4	52.1	53.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.1	
Stocks, crude and ref., end of period¶, do	202.8	191.1	167.6	177.3	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	r 174.6	176.2	
Imports, do	584.2	628.6	45.5	35.3	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	
Corn oil:																
Production: Crude, do	474.0	485.1	42.7	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	r 46.1	45.7	
Refined, do	440.9	440.4	34.6	39.1	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	44.5	
Consumption in end products, do	449.6	447.4	38.2	36.0	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.8	
Stocks, crude and ref., end of period¶, do	43.3	57.1	64.7	65.6	63.8	58.3	65.0	69.6	57.1	59.0	55.4	59.1	72.1	81.4	70.9	

r Revised. p Preliminary. d Data withheld to avoid disclosure of operations of individual firms. 1 Reflects revisions not available by months. 2 Average for Jan.–Nov. 3 Monthly data not available. 4 Effective Feb. 1972, data exclude fish oil stock.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production, thous. sh. tons	1,726.3	1,720.6	86.1	61.1	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	r 132.4	109.1	-------
Stocks (at oil mills), end of period, do	85.8	93.1	136.0	109.5	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	r 159.4	139.3	-------
Cottonseed oil:																
Production: Crude, mil. lb	1,211.5	1,209.4	61.0	43.5	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	r 97.7	81.5	-------
Refined, do	1,019.2	985.8	73.2	44.9	51.2	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	r 98.2	92.0	-------
Consumption in end products, do	931.9	728.5	70.9	50.1	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	64.2	-------
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	184.3	188.3	224.6	167.2	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	r 266.0	239.5	-------
Exports (crude and refined), do	369.8	2 400.7	31.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	-------
Price, wholesale (N.Y.), $ per lb	.175	.190	.188	.193	.206	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168
Linseed oil:																
Production, crude (raw), mil. lb	314.5	412.2	41.4	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	40.1	-------
Consumption in end products, do	191.4	213.7	22.7	17.9	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	r 22.5	24.4	-------
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	148.5	224.9	203.8	193.2	177.1	179.9	203.7	210.8	224.9	236.7	245.3	263.5	280.9	r 275.3	276.9	-------
Price, wholesale (Minneapolis), $ per lb	.109	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095
Soybean cake and meal:																
Production, thous. sh. tons	17,379.5	17,104.2	1,401.5	1,429.7	1,473.8	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	r 1,439.8	1,303.6	-------
Stocks (at oil mills), end of period, do	112.2	119.8	149.4	192.4	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	r 162.6	156.7	-------
Soybean oil:																
Production: Crude, mil. lb	8,085.9	8,081.5	670.9	674.9	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	r 698.8	632.9	-------
Refined, do	6,276.3	6,297.9	526.7	482.9	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.4	556.6	543.8	-------
Consumption in end products, do	6,322.3	6,322.9	556.3	497.3	537.3	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	r 580.6	568.8	-------
Stocks, crude and refined (factory and warehouse), end of period, mil. lb	755.6	802.2	719.0	745.3	819.2	772.6	725.9	808.7	802.2	782.8	847.1	881.2	952.7	r 945.0	823.5	-------
Exports (crude and refined), do	1,372.4	2 1,611.7	140.9	189.0	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	-------
Price, wholesale (refined; N.Y.), $ per lb	.133	.151	.146	.159	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126

TOBACCO

Leaf:																
Production (crop estimate), mil. lb	1 1,908	r 1 1,707	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	3 1,720
Stocks, dealers' and manufacturers' end of period, mil. lb	5,006	4,828	4,371	-------	-------	4,474	-------	-------	4,828	-------	-------	4,531	-------	-------	4,186	-------
Exports, incl. scrap and stems, thous. lb	510,325	2 474,209	39,778	35,404	41,791	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	-------
Imports, incl. scrap and stems, do	235,428	2 248,529	20,413	17,256	15,686	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	-------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	51,166	49,200	4,454	4,270	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	-------
Taxable, do	532,764	528,858	46,582	39,596	45,595	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	-------
Cigars (large), taxable, do	6,705	6,490	552	497	552	558	595	616	418	452	459	540	457	592	473	-------
Exports, cigarettes, do	29,147	31,802	3,038	3,033	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	-------

LEATHER AND PRODUCTS

HIDES AND SKINS

Exports:																
Value, total ♀, thous. $	145,200	155,821	12,851	7,118	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	-------
Calf and kip skins, thous. skins	1,316	2,222	254	131	198	127	123	117	220	193	128	124	226	158	126	-------
Cattle hides, thous. hides	15,222	15,962	1,235	694	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	-------
Imports:																
Value, total ♀, thous. $	51,300	52,100	6,900	4,900	4,300	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	-------
Sheep and lamb skins, thous. pieces	18,701	19,283	2,774	1,877	1,151	920	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	-------
Goat and kid skins, do	3,028	1,956	185	133	81	134	136	19	342	289	314	285	275	356	415	-------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb, $ per lb	.331	.294	.300	.300	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560
Hides, steer, heavy, native, over 53 lb, do	.129	.145	.141	.148	.148	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293

LEATHER

Production:																
Calf and whole kip, thous. skins	2,717	1,621	142	83	123	142	142	163	150	117	126	142	147	173	-------	-------
Cattle hide and side kip, thous. hides and kips	20,353	20,477	1,823	1,283	1,650	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,874	-------	-------
Goat and kid, thous. skins	3,979	3,148	352	202	260	316	347	335	344	285	216	245	242	340	-------	-------
Sheep and lamb, do	23,598	21,385	1,894	1,458	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,852	-------	-------
Exports:																
Upper and lining leather, thous. sq. ft	79,365	82,944	8,144	5,534	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	-------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light, index, 1967=100	114.0	114.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5
Upper, chrome calf, B and C grades, index, 1967=100	84.3	81.8	87.7	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0

LEATHER MANUFACTURES

Shoes and slippers:																
Production, total, thous. pairs	562,318	533,857	46,490	37,556	46,092	45,399	44,936	40,525	42,720	44,525	44,310	48,706	r 44,142	45,106	-------	-------
Shoes, sandals, and play shoes, except athletic, thous. pairs	451,816	425,135	36,403	30,885	35,567	34,446	34,589	31,789	35,574	36,766	36,206	38,208	r 35,982	35,512	-------	-------
Slippers, do	96,181	96,534	9,086	5,962	9,654	9,904	9,361	7,775	6,222	6,939	7,230	8,469	r 7,292	8,708	-------	-------
Athletic, do	8,955	9,620	781	592	728	879	820	795	794	680	722	853	726	727	-------	-------
Other footwear, do	5,366	2,833	220	117	143	170	166	166	130	140	152	176	142	159	-------	-------
Exports, do	2,154	2,106	211	144	163	226	163	156	167	161	151	203	148	142	195	-------
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt, index, 1967=100	113.3	117.5	117.1	117.1	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4
Women's oxfords, elk side upper, Goodyear welt, index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9
Women's pumps, low-medium quality, do	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4

r Revised. 1 Crop estimate for the year.
2 Annual total reflects revisions not distributed to the monthly data.
3 Aug. 1 estimate of 1972 crop.
♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total—mil. bd. ft.	34,462	36,617	3,384	3,194	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	------	------
Hardwoods—do	7,023	6,334	613	590	502	532	574	536	481	450	467	506	562	555	------	------
Softwoods—do	27,439	30,283	2,771	2,604	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	------	------
Shipments, total—do	33,490	37,677	3,537	3,209	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	------	------
Hardwoods—do	6,195	6,828	587	584	583	583	607	554	531	542	610	583	622	606	------	------
Softwoods—do	27,295	30,849	2,950	2,625	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	------	------
Stocks (gross), mill, end of period, total—do	6,326	5,266	5,741	5,723	5,594	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	------	------
Hardwoods—do	1,478	984	1,250	1,253	1,145	1,084	1,053	1,035	984	891	743	666	603	553	------	------
Softwoods—do	4,848	4,282	4,491	4,470	4,449	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	------	------
Exports, total sawmill products—do	1,266	1,081	95	79	85	72	88	131	95	92	101	152	120	126	127	------
Imports, total sawmill products—do	6,095	7,599	761	767	624	797	516	582	679	757	703	768	745	889	761	------
SOFTWOODS																
Douglas fir:																
Orders, new—mil. bd. ft.	7,398	8,471	814	695	685	735	696	775	668	819	657	915	763	777	------	------
Orders, unfilled, end of period—do	457	566	677	787	715	735	704	740	566	722	644	689	700	563	------	------
Production—do	7,475	8,247	723	605	769	715	657	713	696	685	764	826	731	810	------	------
Shipments—do	7,427	8,362	770	585	757	715	727	739	702	663	735	870	752	914	------	------
Stocks (gross), mill, end of period—do	1,058	943	1,013	1,033	1,045	1,045	975	949	943	965	994	950	929	825	------	------
Exports, total sawmill products—do	380	329	36	9	17	12	21	58	21	25	13	49	36	44	40	------
Sawed timber—do	87	88	10	2	6	3	4	21	3	8	3	15	10	14	9	------
Boards, planks, scantlings, etc—do	292	240	25	6	12	8	17	37	19	17	10	34	26	30	31	------
Prices, wholesale:																
Dimension, construction, dried, 2″ x 4″, R. L. $ per M bd. ft.	92.22	[1] 117.68	116.72	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32
Flooring, C and better, F. G., 1″ x 4″, R. L. $ per M bd. ft.	226.76	[1] 227.78	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(2)	------	------	------	------	------	------
Southern pine:																
Orders, new—mil. bd. ft.	7,316	8,640	771	749	724	690	744	693	696	819	740	808	793	767	------	------
Orders, unfilled, end of period—do	373	421	454	463	440	405	385	406	421	519	525	517	515	494	------	------
Production—do	7,295	8,432	731	718	721	715	756	694	688	691	730	782	770	776	------	------
Shipments—do	7,267	8,592	764	740	747	725	764	672	681	721	734	816	795	788	------	------
Stocks (gross), mill and concentration yards, end of period—mil. bd. ft.	1,376	1,216	1,253	1,231	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	------	------
Exports, total sawmill products—M bd. ft.	78,418	64,923	6,931	8,563	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1″ x 6″, R. L. 1967=100	107.9	133.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2
Flooring, B and better, F. G ,1″ x 4″, S. L. 1967=100	122.9	132.8	132.6	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7
Western pine:																
Orders, new—mil. bd. ft.	9,341	10,458	973	940	872	971	906	786	847	778	782	968	919	956	------	------
Orders, unfilled, end of period—do	334	362	374	437	368	365	374	341	362	433	407	424	436	412	------	------
Production—do	9,378	10,175	876	868	914	974	887	806	794	705	820	940	882	953	------	------
Shipments—do	9,371	10,430	955	877	941	974	897	819	826	707	808	951	907	980	------	------
Stocks (gross), mill, end of period—do	1,634	1,382	1,470	1,461	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	------	------
Price, wholesale, Ponderosa, boards, No. 3, 1″ x 12″, R. L. (6′ and over)—$ per M bd. ft.	83.79	96.44	92.70	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18
HARDWOOD FLOORING																
Oak:																
Orders, new—mil. bd. ft.	304.4	322.5	32.1	32.3	27.0	26.9	27.8	24.0	24.0	24.9	23.7	26.8	22.8	26.9	------	------
Orders, unfilled, end of period—do	9.1	8.1	11.6	14.5	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	------	------
Production—do	315.2	315.9	25.4	25.0	28.3	37.3	25.2	22.7	22.7	21.8	20.5	21.5	19.4	21.6	------	------
Shipments—do	306.7	321.6	29.9	29.4	31.3	27.8	27.1	24.4	24.4	22.5	22.6	24.2	20.7	23.7	------	------
Stocks (gross), mill, end of period—do	33.3	22.0	32.5	28.1	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	------	------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products—thous. sh. tons	7,062	2,827	249	298	164	286	172	248	397	208	221	261	199	245	211	------
Scrap—do	10,365	6,256	579	440	552	794	373	284	494	332	519	588	469	614	653	------
Pig iron—do	310	34	5	5	4	3	1	(3)	3	1	2	1	(3)	1	(3)	------
Imports:																
Steel mill products—do	13,364	18,304	2,112	1,688	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603	1,599	------
Scrap—do	346	325	30	24	33	37	28	27	31	29	31	30	26	48	27	------
Pig iron—do	266	320	40	37	39	54	18	24	35	7	54	5	34	62	71	------
Iron and Steel Scrap																
Production—thous. sh. tons	[4] 52,575	[4] 49,169	4,771	4,012	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,383	r 4,480	p 4,505	------	------
Receipts, net—do	[4] 34,148	[4] 33,987	3,180	2,416	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	r 3,415	p 3,547	------	------
Consumption—do	[4] 85,559	[4] 82,567	7,565	6,252	4,583	5,624	5,966	5,822	6,023	6,950	6,913	7,967	r 7,942	p 8,089	------	------
Stocks, end of period—do	7,668	[4] 8,494	7,597	7,780	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	r 8,293	p 8,256	------	------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)—$ per lg. ton	40.72	33.19	31.62	31.24	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24
Pittsburgh district—do	42.00	36.80	36.50	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50

r Revised. p Preliminary. [1] Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. [2] Series discontinued. [3] Less than 500 tons. [4] Annual data: monthly revisions are not available. ♀ Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production thous. lg. tons	89,760	[1] 80,762	r 8,932	9,011	6,737	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	----
Shipments from mines do	88,011	[1] 77,692	r 10,909	10,623	8,264	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	----
Imports do	44,876	40,124	5,361	5,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants do	125,107	114,051	16,042	14,780	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	----
Consumption at iron and steel plants do	123,261	108,966	10,535	9,158	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	----
Exports do	5,494	3,061	325	355	187	203	281	119	163	20	14	149	56	94	239	----
Stocks, total, end of period do	[1] 71,500	78,714	r 62,823	r 67,200	r 71,748	r 76,205	r 77,983	r 79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	----
At mines do	[1] 15,316	17,552	22,057	20,498	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	----
At furnace yards do	52,781	57,738	r 39,357	r 44,979	r 51,091	r 55,884	r 58,640	r 59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	----
At U.S. docks do	3,403	3,424	1,409	1,723	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	----
Manganese (mn. content), general imports do	990	1,019	114	143	119	99	40	41	102	104	92	87	65	52	72	----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	91,435	81,299	7,930	6,851	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	----
Consumption do	r 90,797	[1] 81,178	7,883	6,751	3,339	5,146	5,473	5,384	5,901	6,584	6,379	7,599	r 7,629	p 7,924	----	----
Stocks, end of period do	2,082	[1] 1,779	1,859	1,888	1,940	1,886	1,829	1,801	1,777	1,783	1,742	1,732	r 1,666	p 1,770	----	----
Prices:																
Composite $ per lg. ton	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70
Basic (furnace) do	69.26	75.83	73.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88
Foundry, No. 2, Northern do	70.33	77.00	74.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	----
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	888	r 835	839	798	770	745	779	806	r 835	809	844	r 914	925	942	----	----
Shipments, total do	13,945	13,840	1,290	1,004	985	1,111	1,174	1,098	1,014	1,174	r 1,179	r 1,297	1,299	1,353	----	----
For sale do	8,173	7,428	703	603	598	600	640	595	548	568	583	r 662	696	728	----	----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	78	88	68	75	83	82	80	84	88	79	87	r 86	81	76	----	----
Shipments, total do	852	882	78	54	72	74	79	72	70	77	80	r 86	81	84	----	----
For sale do	521	505	46	33	42	46	46	40	42	42	45	49	45	49	----	----
Steel, Raw and Semifinished																
Steel (raw):																
Production thous. sh. tons	[1] 131,514	[1] 120,443	11,491	9,942	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	r 10,980	p 10,368
Index daily average 1967=100	103.4	94.7	109.9	92.0	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	p 96.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	321	281	303	310	299	293	278	261	281	300	304	r 317	298	270	----	----
Shipments, total do	1,724	1,587	154	109	112	132	129	114	129	121	132	r 149	132	138	----	----
For sale, total do	1,416	1,290	125	88	91	109	103	92	104	99	109	r 123	106	113	----	----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) thous. sh. tons	[1] 90,798	[1] 87,038	9,810	9,163	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	----
By product:																
Semifinished products do	7,387	4,962	497	454	144	354	371	387	385	323	322	417	387	412	430	----
Structural shapes (heavy), steel piling do	6,060	5,666	617	631	190	313	351	352	384	347	378	491	462	479	456	----
Plates do	8,065	7,939	860	871	267	395	450	430	492	538	547	641	618	645	615	----
Rails and accessories do	1,590	1,564	167	161	65	89	95	100	135	131	140	158	153	155	137	----
Bars and tool steel, total do	14,577	14,156	1,472	1,430	703	810	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	----
Bars: Hot rolled (incl. light shapes) do	8,107	8,179	844	796	310	354	471	505	552	642	689	850	770	826	791	----
Reinforcing do	4,891	4,521	476	509	307	336	319	296	287	272	294	387	381	423	399	----
Cold finished do	1,490	1,378	146	118	79	82	91	95	95	170	123	148	138	148	147	----
Pipe and tubing do	7,778	7,574	769	815	492	428	440	470	489	450	526	709	652	699	671	----
Wire and wire products do	2,998	2,791	310	312	138	170	202	198	195	202	214	257	254	261	289	----
Tin mill products do	7,243	6,811	865	1,040	229	328	361	576	476	410	462	533	521	600	642	----
Sheets and strip (incl. electrical), total do	35,101	35,574	4,252	3,448	1,475	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	----
Sheets: Hot rolled do	12,319	11,760	1,394	1,228	471	562	744	825	920	978	1,030	1,161	1,142	1,183	1,166	----
Cold rolled do	14,250	14,898	1,825	1,345	545	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	----
By market (quarterly shipments):																
Service centers and distributors do	[1] 17,678	[1] 16,184	4,916	----	----	3,480	----	----	3,392	[2] 1,192	[2] 1,278	[2] 1,528	[2] 1,505	[2] 1,657	[2] 1,650	----
Construction, incl. maintenance do	[1] 10,565	[1] 9,541	3,155	----	----	2,117	----	----	1,710	[2] 579	[2] 642	[2] 878	[2] 813	[2] 839	[2] 833	----
Contractors' products do	[1] 4,440	[1] 4,946	1,642	----	----	1,035	----	----	952	[2] 344	[2] 351	[2] 412	[2] 399	[2] 446	[2] 463	----
Automotive do	[1] 14,475	[1] 17,483	6,653	----	----	2,637	----	----	2,940	[2] 1,531	[2] 1,421	[2] 1,622	[2] 1,564	[2] 1,594	[2] 1,493	----
Rail transportation do	[1] 3,098	3,004	950	----	----	556	----	----	567	[2] 226	[2] 230	[2] 272	[2] 231	[2] 253	[2] 197	----
Machinery, industrial equip., tools do	[1] 5,169	4,903	1,636	----	----	873	----	----	885	[2] 377	[2] 389	[2] 550	[2] 451	[2] 474	[2] 464	----
Containers, packaging, ship. materials do	[1] 7,775	7,212	2,412	----	----	1,638	----	----	1,427	[2] 456	[2] 506	[2] 578	[2] 562	[2] 637	[2] 684	----
Other do	[1] 27,598	[1] 23,765	7,256	----	----	5,051	----	----	5,205	[2] 1,885	[2] 1,832	[2] 2,188	[2] 2,097	[2] 2,219	[2] 2,186	----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) mil. sh. tons	9.4	10.0	14.6	15.9	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	----
Receipts during period do	67.1	67.6	7.9	6.3	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	----
Consumption during period do	67.5	67.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	----
Service centers (warehouses) do	7.2	7.5	7.4	7.9	8.0	7.5	7.2	7.2	7.5	7.1	6.9	7.1	r 7.3	7.5	----	----
Producing mills:																
In process (ingots, semifinished, etc.) do	12.8	10.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	----
Finished (sheets, plates, bars, pipe, etc.) do	10.5	9.0	9.3	7.5	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	9.9	----
Steel (carbon), finished, composite price $ per lb	.1014	.1089	.1069	.1100	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] For month shown.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,976.1	3,925.2	325.0	329.5	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	------	------
Recovery from scrap (aluminum content) do	[1]940.0	852.0	74.0	59.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	------	------
Imports (general):																
Metal and alloys, crude do	350.2	560.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	------
Plates, sheets, etc do	78.7	71.0	7.1	6.8	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	------
Exports, metal and alloys, crude do	408.5	112.3	10.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	------
Price, primary ingot, 99.5% minimum $ per lb	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	9,952.5	[1]10,245.6	746.8	689.7	814.7	874.8	761.5	772.2	840.5	863.3	913.1	1,017.4	954.5	------	------	------
Mill products, total do	7,358.0	[1]7,836.7	580.1	564.1	656.6	674.6	611.7	615.1	625.2	670.3	713.7	796.9	737.3	------	------	------
Sheet and plate do	3,688.6	[1]3,976.4	258.2	278.1	343.9	346.5	301.9	304.0	321.8	354.1	369.9	410.3	377.6	------	------	------
Castings do	1,506.5	1,577.2	140.8	97.1	124.3	134.2	143.4	138.1	135.5	149.3	152.6	162.3	r157.5	168.7	------	------
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	4,387	5,020	4,465	4,662	4,736	4,764	4,957	4,986	5,020	5,053	5,038	5,004	4,836	------	------	------
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,719.7	r1,522.2	r149.2	49.2	r105.6	r115.1	r135.3	r136.8	r134.9	130.2	139.0	147.4	r140.7	142.8	------	------
Refinery, primary do	1,765.1	1,591.8	166.4	42.6	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5	164.4	------	------
From domestic ores do	1,521.2	1,410.5	148.4	38.7	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	------	------
From foreign ores do	243.9	181.3	18.0	4.0	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	------	------
Secondary, recovered as refined do	475.0	371.0	31.8	15.2	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9	------	------	------	------
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	394.2	365.8	35.4	28.9	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	------
Refined do	132.1	162.1	9.9	12.4	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	------
Exports:																
Refined and scrap do	348.9	283.0	24.8	8.5	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	------
Refined do	222.0	187.7	17.5	4.6	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	------
Consumption, refined (by mills, etc.) do	[1]2,042	2,014	202.6	107.4	154.5	151.9	174.6	167.2	155.1	p161.8	------	------	------	------	------	------
Stocks, refined, end of period do	[1]348.0	277.4	294.1	264.0	229.8	224.4	242.8	260.7	277.4	p293.0	------	------	------	------	------	------
Fabricators' do	[1]187.0	174.4	223.8	204.2	168.9	143.6	142.1	154.0	174.4	p161.7	------	------	------	------	------	------
Price, electrolytic (wirebars), dom., delivered $ per lb	[2].583	[2].5201	.5284	------	.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,513	2,711	754	------	------	641	------	------	669	------	------	705	------	------	------	------
Copper wire mill products (copper cont.) do	2,329	2,354	649	------	------	557	------	------	584	------	------	642	------	------	------	------
Brass and bronze foundry products do	751	705	187	------	------	164	------	------	180	------	------	196	------	------	------	------
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	571.8	r578.6	r46.1	r45.7	r48.2	r51.0	r48.7	r49.3	r56.1	48.8	53.3	55.7	r52.2	54.2	------	------
Recovered from scrap (lead cont.) do	[1]597.4	572.7	46.4	42.4	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	------	------
Imports (general), ore (lead cont.), metal do	357.1	261.7	18.5	18.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	------
Consumption, total do	1,360.6	r1,431.5	r116.5	r95.8	r123.2	r130.6	r127.8	r121.1	r117.3	115.5	116.7	125.5	116.5	124.6	------	------
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	179.4	154.7	182.5	169.5	163.1	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	------
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	97.9	51.8	76.6	87.3	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	------	------
Consumers' (lead content) ♂ do	[1]133.5	118.7	131.8	133.8	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	------	------
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	[1]73.3	72.1	64.5	68.3	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	------	------
Price, common grade △ $ per lb	.1562	.1380	.1365	.1413	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1550
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	4,667	3,060	0	1,091	12	597	920	0	0	197	469	441	0	322	0	------
Metal, unwrought, unalloyed do	50,554	[1]46,940	5,441	2,059	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	------
Recovery from scrap, total (tin cont.) do	[1]20,001	[1]17,973	1,373	1,305	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650	1,655	------	------
As metal do	[1]2,574	[1]2,870	280	255	245	260	250	265	260	205	250	225	275	270	------	------
Consumption, total do	[1]73,837	[1]69,950	6,240	5,605	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	------
Primary do	[1]53,027	[1]52,415	4,625	4,335	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	------
Exports, incl. reexports (metal) do	4,966	2,306	79	376	398	400	19	9	23	51	86	118	191	235	42	------
Stocks, pig (industrial), end of period do	11,318	9,804	10,600	10,340	11,205	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	------
Price, pig, Straits (N.Y.), prompt $ per lb	1.7414	1.6734	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1]534.1	[1]486.5	43.5	38.0	41.2	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.5	42.7	------	------
Imports (general):																
Ores (zinc content) do	525.8	342.6	40.9	21.0	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	------
Metal (slab, blocks) do	270.4	319.6	27.1	30.3	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	------
Consumption (recoverable zinc content):																
Ores do	[1]124.8	[1]119.3	11.0	10.8	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	------	------
Scrap, all types do	[1]259.9	[1]277.4	18.4	20.3	21.1	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	------	------
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	r[1]877.8	[1]772.9	65.7	50.1	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.5	------	------
Secondary (redistilled) production do	r[1]77.2	74.5	6.6	5.3	5.6	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	5.7	------	------
Consumption, fabricators do	[1]1,187.0	[1]1,254.1	110.6	95.3	97.5	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	128.3	------	------
Exports do	.3	13.3	2.1	0	(3)	0	.1	(3)	(3)	.7	.6	1.5	1.3	0	(3)	------
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1]98.3	[1]41.3	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.6	22.0	27.1
Consumers' do	[1]89.6	[1]104.3	109.3	114.8	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	r93.2	96.8	------	------
Price, Prime Western $ per lb	.1532	.1613	.1600	.1619	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800	.1800

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Average for 11 months. [3] Less than 50 tons.
△ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.
♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
⊙ Producers' stocks elsewhere, end of July 1972, 11,100 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT

Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	73.1	80.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. $	[1] 88.5	63.7	19.4			14.1			14.4			16.2			23.8	
Electric processing heating equip. do	[1] 50.9	7.5	1.3			1.8			2.2			2.5			4.0	
Fuel-fired processing heating equip. do		30.3	11.6			5.9			5.9			7.4			12.8	
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100	103.3	99.6	99.2	120.3	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6		
Industrial trucks (electric), shipments: Hand (motorized) number	13,816	12,644	1,080	969	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	
Rider-type do	14,811	14,621	1,129	1,210	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314	1,685	
Industrial trucks and tractors (internal combustion engines), shipments number	41,194	49,289	3,612	4,668	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* 1967–69=100	101.0	102.6	104.4	104.4	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	
Industrial suppliers distribution: Sales index, seas. adjusted* 1967=100	105.9	104.7	106.3	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6
Machine tools: Metal cutting type tools: Orders, new (net), total mil. $	651.30	608.75	64.20	55.15	60.40	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	r 80.45	74.70	
Domestic do	506.75	524.10	50.90	45.85	54.50	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	r 69.90	66.85	
Shipments, total do	992.90	672.30	60.75	45.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	r 57.15	70.50	
Domestic do	827.35	554.20	49.85	39.55	33.35	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	r 48.25	63.55	
Order backlog, end of period do	470.7	407.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	r 512.9	517.1	
Metal forming type tools: Orders, new (net), total do	261.25	252.40	20.85	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	r 29.75	40.40	
Domestic do	226.60	223.20	17.85	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	r 26.00	39.00	
Shipments, total do	450.15	325.60	28.45	19.45	21.65	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.40	
Domestic do	411.60	285.60	26.90	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	29.95	
Order backlog, end of period do	234.8	161.8	182.6	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3	157.2	158.5	r 164.6	171.6	
Tractors used in construction: Tracklaying, total units	[1] 19,436	[1] 18,520	4,895			4,051			4,155			5,795	[3] 1,912	[3] 1,838		
mil. $	[1] 464.6	[1] 479.6	141.3			109.2			99.0			157.9	[3] 51.5	[3] 49.7		
Wheel (contractors' off-highway) units	[1] 5,099	[1] 4,334	[2] 1,102			[2] 908			[2] 687			[2] 1,021				
mil. $	[1] 170.5	[1] 166.9	[2] 39.1			[2] 33.2			[2] 25.9			[2] 32.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	[1] 24,622	[1] 27,145	7,470			6,295			r 6,498			r 11,938				
mil. $	[1] 581.1	[1] 640.9	177.7			156.1			r 139.9			r 202.5				
Tractors, wheel (excl. garden and contractors' off-highway types) units	[1] 175,309	[1] 165,343	40,448			41,526			43,482			r 52,993	[3] 16,989	[3] 17,942		
mil. $	[1] 847.0	[1] 891.9	238.1			212.2			246.2			r 313.1	[3] 103.1	[3] 108.1		

ELECTRICAL EQUIPMENT

Batteries (auto. replacement), shipments thous.	37,863	39,144	2,528	2,848	3,606	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	r 2,558	2,669	
Electronic components, factory sales: Semiconductors: Discrete devices mil. $	[1] 769	[1] 621	55.5	45.5	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3		
Integrated circuits do	524	534	45.7	39.6	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3		
Tubes, selected power and spec. purpose do	[1] 335	[1] 300	65.5			60.1			71.0			77.0				
Microwave do	144	124	31.0			27.8			32.0			34.6				
Electro-optical do	[1] 91	[1] 80	16.5			14.7			18.3			22.0				
High vacuum, gas, and vapor do	[1] 80	[1] 76	18.0			17.6			20.7			20.4				
Capacitors do	483	435	37.7	34.9	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.8	
Motors and generators: New orders, index, qtrly. 1967=100	98.3	87.0	90.7			85.5			86.5			85.5			p 103.5	
Radio sets, total, production thous.	16,406	18,579	[4] 1,690	983	1,149	[4] 1,843	1,725	1,535	[4] 1,928	1,276	1,336	[4] 1,857	1,616	1,420	[4] 1,954	1,314
Television sets (incl. combination), prod. do	9,483	11,197	[4] 1,114	705	844	[4] 1,195	912	941	[4] 1,184	1,002	956	[4] 1,286	1,012	995	[4] 1,312	793
Household electrical appliances, factory sales: Air conditioners (room) thous.	5,886	5,438	725.1	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6
Dishwashers* do	2,116	2,477	207.9	194.9	232.8	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1
Disposers (food waste)* do	1,976	[1] 2,294	197.1	186.2	200.0	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7
Ranges do	2,362	2,714	234.9	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3
Refrigerators do	5,286	5,691	563.4	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4
Washers do	4,093	[1] 4,608	398.9	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	406.9
Dryers (incl. gas) do	2,981	3,377	259.6	259.2	324.0	370.1	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2
Vacuum cleaners do	7,382	7,973	628.0	570.9	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	

GAS EQUIPMENT (RESIDENTIAL)

Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	134.0	158.9	167.0	187.9	197.1	158.3	147.5	161.7	159.8	170.6	169.8	r 153.4	160.7	
Ranges, total, sales* do	2,362	2,549	242.4	171.8	232.5	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	r 221.2	238.4	
Water heaters (storage), automatic, sales* do	2,785	3,083	280.0	267.2	262.1	235.8	262.8	230.2	218.8	r 267.4	293.8	r 304.2	r 278.0	r 229.7	217.0	

PETROLEUM, COAL, AND PRODUCTS

COAL

Anthracite: Production thous. sh. tons	[1] 9,481	r 8,584	r 620	618	810	765	708	683	654	558	518	596	467	676	r 493	367
Exports do	789	671	66	36	76	105	17	36	66	29	64	26	25	77	87	
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	16.565	17.673	16.856	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738
Bituminous: Production thous. sh. tons	602,932	r 548,321	48,910	r 39,535	55,768	54,042	11,768	26,133	55,599	47,520	46,325	51,040	49,840	53,020	r 49,565	39,765

r Revised. p Preliminary. [1] Annual data; monthly or quarterly revisions are not available. [2] Excludes figures for rubber-tired dozers (included for other periods). [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks.

‡Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969–71 appear at bottom of p. S–34 of the Apr. 1972 SURVEY.

*New series. *Industrial supplies* (marketed through distributors)—*orders* index (American Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members, new orders, is also adjusted for number of working days. *Sales* index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. *Dishwashers* and *disposers* (Assn. of Home Appliance Mfrs.) and *gas equipment* (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ♀ thous. sh. tons	[4] 517,158	[2] 494,873	41,926	40,634	38,558	38,313	36,379	36,417	40,832	44,399	43,558	[c]44,224	40,024			
Electric power utilities do	[4] 320,460	[2] 326,280	28,154	28,004	27,783	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,136			
Mfg. and mining industries, total do	[4] 184,328	[2] 157,035	13,642	12,439	10,079	10,281	9,971	9,150	11,087	12,572	13,490	14,967	14,337			
Coke plants (oven and beehive) do	[4] 96,009	[2] 82,820	7,723	7,007	5,164	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423			
Retail deliveries to other consumers do	[4] 12,072	[2] 11,351	100	162	670	950	1,224	1,315	1,443	1,753	1,336	995	540			
Stocks, industrial and retail dealers', end of period, total thous. sh. tons	(3)	[3] 94,021							94,021	92,908	93,356	97,855	103,702			
Electric power utilities do	71,295	76,987	87,423	85,147	91,722	97,457	86,360	74,946	76,987	75,788	75,813	78,980	83,689			
Mfg. and mining industries, total do	(3)	[3] 16,759							16,759	16,730	17,168	18,545	19,703			
Oven-coke plants do	8,924	7,199	10,849	8,517	10,369	11,818	7,988	5,381	7,199	7,850	8,118	8,560	9,343			
Retail dealers do	(3)	[3] 275							275	390	375	330	310			
Exports do	70,908	56,633	5,679	4,174	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine $ per sh. ton	7.641	9.696	9.719	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146
Domestic, large sizes, f.o.b. mine do	9.647	11.209	11.200	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120
COKE																
Production:																
Beehive thous. sh. tons	[4] 871	[2] 730	76	67	55	54	38	32	56	49	53	51	55	51	53	
Oven (byproduct) do	[4] 65,654	[2] 56,664	5,268	4,816	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	
Petroleum coke§ do	[4] 21,574	21,823	1,821	1,835	1,950	1,787	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813		
Stocks, end of period:																
Oven-coke plants, total do	4,113	3,510	3,153	3,401	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	
At furnace plants do	4,018	3,385	[r] 3,093	3,309	3,715	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	
At merchant plants do	95	125	[r] 60	92	103	131	143	113	125	139	146	184	211	227	263	
Petroleum coke do	1,059	1,489	1,192	1,319	1,539	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,537		
Exports do	2,514	1,509	126	171	175	136	92	36	42	68	63	77	95	151	107	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number	[2] 13,020	11,804	998	925	886	959	921	967	1,330	807	965	1,210	923	920	1,042	833
Price at wells (Oklahoma) $ per bbl	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills mil. bbl	3,967.5	4,087.8	344.5	355.0	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	355.9		
Refinery operating ratio % of capacity	[4] 90	86	89	88	87	85	85	85	86	85	85	85	84	86.0		
All oils, supply, demand, and stocks:																
New supply, total ♂ mil. bbl	[4] 5,377.7	5,532.7	453.5	466.8	465.2	447.6	460.7	455.6	497.4	483.3	460.6	497.2	[r] 467.2	490.1		
Production:																
Crude petroleum do	[4] 3,517.4	3,478.2	290.1	295.3	293.8	276.0	286.0	276.0	284.0	282.6	268.9	293.1	284.7	300.6		
Natural-gas plant liquids do	612.2	[2] 623.9	51.1	52.6	52.7	50.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1		
Imports:																
Crude and unfinished oils do	522.6	658.6	53.9	59.2	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5		
Refined products do	[4] 725.5	758.7	57.6	59.0	53.7	57.5	56.3	63.8	84.1	77.1	74.7	79.4	[r] 63.6	63.2		
Change in stocks, all oils (decrease, −) do	37.7	26.1	17.6	32.4	29.7	17.8	13.9	−22.2	−31.3	−30.0	−49.8	−21.8	[r] 4.3	37.8		
Demand, total do	[4] 5,332.2	5,497.2	435.9	434.1	435.4	429.2	443.9	476.3	525.2	512.5	513.2	520.2	[r] 462.2	454.2		
Exports:																
Crude petroleum do	5.0	.5	0	0	0	.1	(1)	0	0	0	0	0	.2	0		
Refined products do	[4] 89.5	81.2	7.2	5.5	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2		
Domestic demand, total ♀ do	[4] 5,237.7	5,415.5	428.7	428.6	428.7	423.4	438.0	468.2	518.6	507.3	508.5	511.2	[r] 454.9	448.1		
Gasoline do	[4] 2,131.3	2,213.2	195.1	201.0	197.0	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2		
Kerosene do	96.0	90.9	4.5	4.4	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4		
Distillate fuel oil do	927.2	971.3	60.1	54.4	56.1	61.2	65.6	85.4	113.6	115.4	121.2	108.1	[r] 83.3	69.8		
Residual fuel oil do	804.3	837.9	59.5	59.6	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4		
Jet fuel do	[4] 353.0	366.6	31.2	30.5	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0		
Lubricants do	49.7	49.4	4.8	4.6	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5		
Asphalt do	153.5	158.5	19.9	19.4	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7		
Liquefied gases do	[4] 446.8	[2] 456.8	30.1	30.4	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5	[r] 35.0	30.5		
Stocks, end of period, total do	1,017.9	1,043.9	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	[r] 946.6	984.4		
Crude petroleum do	276.4	259.6	279.3	273.2	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5		
Unfinished oils, natural gasoline, etc do	106.0	106.8	109.5	110.4	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3		
Refined products do	635.5	677.5	614.7	652.4	686.3	707.8	721.7	699.4	677.5	653.8	605.5	573.6	[r] 566.4	588.6		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production do	2,105.3	2,202.6	181.4	192.7	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6		
Exports do	1.4	1.6	.1	.1	.1	.3	(1)	.1	.1	.1	.1	.1	.1	.1		
Stocks, end of period do	214.3	223.8	214.0	207.2	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) $ per gal	.119	.120	.120	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) $ per gal	.246	.252	.254	.268	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235
Aviation gasoline:																
Production mil. bbl	19.7	18.5	1.5	1.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5		
Exports do	.9	1.2	.1	.1	.1	.2	(1)	.1	.1	.1	(1)	.1	(1)	(1)		
Stocks, end of period do	5.1	4.4	4.4	4.2	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1		
Kerosene:																
Production do	95.7	87.5	6.5	7.2	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2		
Stocks, end of period do	27.8	24.4	23.6	26.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1		
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

[r] Revised.
[1] Less than 50 thousand barrels. [2] Reflects revisions not available by months.
[3] Data for 1970 not available; monthly data for 1971 will be shown later.
[4] Corresponding monthly revisions will be shown later. [c] Corrected.

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
♀ Includes data not shown seperately. § Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued																
Distillate fuel oil:																
Production, mil. bbl.	897.1	912.1	76.8	77.8	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3		
Imports, do.	53.8	55.8	3.5	3.3	2.8	3.0	3.7	5.1	11.0	6.1	6.4	8.1	5.7	4.1		
Exports, do.	.9	2.8	.4	.3	.3	.1	.1	.2	.1	.1	.1	.1	.2	.1		
Stocks, end of period, do.	195.3	190.6	145.8	172.4	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.8	r 98.3	112.9		
Price, wholesale (N.Y. Harbor, No. 2 fuel), $ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production, mil. bbl.	257.5	274.7	20.0	20.0	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6		
Imports, do.	557.8	577.5	43.5	45.2	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8		
Exports, do.	19.8	13.2	1.1	1.0	1.4	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6		
Stocks, end of period, do.	54.0	59.7	58.7	63.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0		
Price, wholesale (Okla., No. 6), $ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production, mil. bbl.	301.9	304.7	25.3	24.4	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5		
Stocks, end of period, do.	27.6	27.7	28.8	28.8	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6	28.9		
Lubricants:																
Production, do.	66.2	65.5	5.8	5.7	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7		
Exports, do.	16.1	15.8	1.0	1.4	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1		
Stocks, end of period, do.	14.7	15.0	15.4	15.1	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa), $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270					.270	.270	
Asphalt:																
Production, mil. bbl.	146.7	157.0	16.3	17.4	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9		
Stocks, end of period, do.	15.8	21.2	25.2	23.8	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0		
Liquefied gases (incl. ethane and ethylene):																
Production, total, mil. bbl.	525.6	547.9	44.5	45.5	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1		
At gas processing plants (L.P.G.), do.	399.6	417.6	33.1	34.0	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8		
At refineries (L.R.G.), do.	126.0	130.2	11.4	11.5	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3		
Stocks (at plants and refineries), do.	67.0	94.7	83.9	95.1	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7		
Asphalt and tar products, shipments:																
Asphalt roofing, total, thous. squares	83,179	93,365	8,790	8,296	8,928	9,583	9,051	7,672	6,766	(3)						
Roll roofing and cap sheet, do.	34,756	35,684	3,091	3,042	3,348	3,767	3,500	2,986	2,772	(3)						
Shingles, all types, do.	48,423	57,682	5,700	5,254	5,580	5,816	5,551	4,686	3,994	(3)						
Asphalt siding, do.	260	189	15	11	15	14	12	13	15	(3)						
Insulated siding, do.	334	374	32	39	35	32	36	33	29	(3)						
Saturated felts, thous. sh. tons	848	899	81	78	76	80	81	71	73	(3)						

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

Pulpwood:																
Receipts, thous. cords (128 cu. ft.)	68,897	63,661	5,540	5,180	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457		
Consumption, do.	67,524	64,331	5,463	5,074	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732		
Stocks, end of period, do.	5,873	5,371	4,982	5,195	5,134	5,460	5,423	5,207	5,371	4,909	4,819	4,797	4,578	4,305		
Waste paper:																
Consumption, thous. sh. tons	10,530	10,265	877	755	885	883	939	861	828	874	901	974	r 914	972		
Stocks, end of period, do.	571	558	491	516	482	506	499	499	558	522	498	506	r 504	519		

WOODPULP

Production:																
Total, all grades, thous. sh. tons	43,663	43,960	3,679	3,450	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	r 3,893	4,013		
Dissolving and special alpha, do.	1,705	1,684	130	128	138	127	145	140	138	149	140	151	147	135		
Sulfate, do.	29,519	28,790	2,427	2,282	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688		
Sulfite, do.	2,294	2,062	160	148	174	161	191	173	159	162	164	189	181	189		
Groundwood, do.	4,404	4,778	373	335	386	432	483	467	423	440	419	398	379	393		
Defibrated or exploded, do.	2,095	2,814	275	257	292	240	278	236	240	270	242	(3)	254	256		
Soda, semichem., screenings, etc., do.	3,646	3,832	314	300	331	322	358	346	320	302	306	345	339	350		
Stocks, end of period:																
Total, all mills, do.	923	1,093	1,076	1,063	1,073	1,044	1,003	1,154	1,093	1,077	1,026	1,003	984	972		
Pulp mills, do.	384	623	611	612	609	582	637	697	623	632	589	544	r 548	492		
Paper and board mills, do.	470	398	386	380	387	385	288	381	398	379	374	393	r 362	403		
Nonpaper mills, do.	69	71	79	71	77	78	78	76	71	65	63	67	r 75	77		
Exports, all grades, total, do.	[1] 3,755	2,175	199	117	162	240	112	142	235	185	171	171	184	217	176	
Dissolving and special alpha, do.	[1] 869	790	78	42	59	95	48	52	76	73	61	59	66	68	62	
All other, do.	[1] 2,886	1,385	121	75	103	145	161	89	159	112	110	113	119	150	114	
Imports, all grades, total, do.	[1] 3538	3,515	338	270	296	275	262	307	298	309	300	340	325	290	309	
Dissolving and special alpha, do.	[1] 273	313	31	30	28	22	27	15	25	15	30	24	26	24	16	
All other, do.	[1] 3,265	3,202	308	240	269	254	289	322	274	294	270	316	300	266	293	

PAPER AND PAPER PRODUCTS

Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted, thous. sh. tons	52,210	54,180	4,604	4,218	4,622	4,411	4,897	4,580	4,299	4,769	4,751	r 5,222	r 4,828	5,236		
Paper, do.	22,975	23,440	1,967	1,796	1,959	1,883	2,134	1,992	1,900	2,087	2,051	2,230	r 2,055	2,209		
Paperboard, do.	24,943	25,846	2,214	2,027	2,233	2,109	2,318	2,182	2,009	2,288	2,280	2,519	r 2,320	2,568		
Wet-machine board, do.	158	156	15	13	13	11	10	9	9	10	11	12	11	12		
Construction paper and board, do.	4,135	4,737	408	382	416	409	435	398	381	384	409	r 460	r 442	448		
Wholesale price indexes:																
Book paper, A grade, 1967=100	109.2	110.6	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8
Paperboard, do.	101.1	102.4	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0
Building paper and board, do.	101.2	103.0	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Less than 50 thousand barrels.
[3] Series discontinued.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons	1,245	1,216	112	107	96	97	115	96	100	113	105	114	102	126	106	
Orders, unfilled, end of period do	90	80	108	127	118	115	117	88	80	86	83	92	86	106	94	
Shipments do	1,240	1,220	101	90	107	100	112	113	114	103	104	103	97	113	110	
Coated paper:																
Orders, new do	3,163	3,255	290	289	274	257	289	275	257	289	281	306	270	276	279	
Orders, unfilled, end of period do	183	287	263	304	300	287	289	279	287	249	238	261	248	264	292	
Shipments do	3,260	3,250	265	r 248	279	270	285	285	277	279	272	303	271	276	253	
Book paper, uncoated:																
Orders, new do	2,396	2,643	214	211	214	217	229	209	212	220	217	261	236	251	227	
Shipments do	2,476	2,550	221	194	219	203	220	210	208	221	211	241	232	238	224	
Writing and related papers:																
Orders, new do	2,869	2,936	250	249	265	237	244	210	238	250	254	290	254	287	263	
Shipments do	2,873	2,945	252	222	255	247	253	235	236	251	247	280	255	276	265	
Unbleached kraft packaging and industrial converting papers:																
Orders, new do	3,714	3,868	336	296	328	319	339	349	307	348	323	357	r 317	356	353	
Orders, unfilled, end of period do	111	156	148	127	152	169	170	171	156	168	171	175	r 157	179	197	
Shipments do	3,755	3,755	328	280	303	314	326	336	327	326	322	346	r 314	335	340	
Tissue paper, production do	3,671	3,765	320	268	309	300	348	327	308	327	315	341	330	336	330	
Newsprint:																
Canada:																
Production do	8,607	8,297	638	643	678	692	786	758	698	725	663	685	723	735	733	
Shipments from mills do	8,592	8,210	654	621	697	680	760	762	784	604	619	673	727	725	753	
Stocks at mills, end of period do	236	323	371	394	375	387	413	409	323	445	489	501	498	508	488	
United States:																
Production do	3,310	3,296	277	252	279	254	289	285	257	289	278	290	283	303	283	
Shipments from mills do	3,303	3,288	273	259	277	267	280	302	292	277	266	288	275	305	287	
Stocks at mills, end of period do	33	41	103	96	98	85	94	76	41	53	66	68	76	74	70	
Consumption by publishers♂ do	7,130	7,057	569	529	558	580	653	643	629	570	571	642	638	663	613	
Stocks at and in transit to publishers, end of period thous. sh. tons	749	705	687	672	699	685	682	704	705	711	699	664	647	617	610	
Imports do	6,635	6,881	640	501	547	608	607	610	635	591	504	550	590	609	611	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered $ per sh. ton	150.50	157.00	158.10	158.10	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) thous. sh. tons	349	474	509	497	531	500	536	532	474	521	560	583	574	596	590	519
Orders, unfilled § do	742	917	830	975	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399
Production, total (weekly avg.) do	489	501	510	463	516	494	528	517	461	504	539	559	552	573	562	520
Paper products:																
Shipping containers, corrugated and solid fiber, shipments mil. sq. ft. surf. area	185,864	191,832	17,192	15,470	16,412	17,144	17,280	16,653	15,866	r 15,453	r 16,302	r 18,358	r 16,579	r 17,676	r 18,939	r 14,697
Folding paper boxes thous. sh. tons	2,490.0	2,445.0	209.6	186.7	204.4	208.4	208.8	204.9	216.1	204.1	194.2	218.7	204.4			
mil $	1,225.0	1,250.0	106.6	95.2	105.9	109.5	109.5	105.0	109.5	105.6	101.3	113.5	105.2			

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. lg. tons	559.32	577.81	49.92	41.63	48.84	51.38	51.82	47.71	47.99	55.31	52.66	59.12	r 51.91	54.09		
Stocks, end of period do	102.60	r 133.32	104.93	121.96	125.61	131.35	124.92	126.36	133.32	128.01	128.03	133.22	r 129.71	117.03		
Imports, incl. latex and guayule do	549.92	612.72	74.53	47.62	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	
Price, wholesale, smoked sheets (N.Y.) $ per lb	.218	.180	.178	.166	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175
Synthetic rubber:																
Production thous. lg. tons	2,197.00	2,241.00	182.10	187.50	186.98	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74		
Consumption do	1,917.85	2,104.87	184.45	152.08	176.68	186.07	190.33	173.34	178.65	182.77	187.33	201.96	r 190.30	197.44		
Stocks, end of period do	514.78	r 488.17	487.79	505.30	483.90	468.25	462.10	480.28	488.17	487.44	478.73	480.11	r 492.71	491.38		
Exports (Bu. of Census) do	290.06	269.82	20.78	24.41	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	
Reclaimed rubber:																
Production do	200.56	199.19	16.66	14.80	15.32	16.37	16.88	15.81	15.88	15.76	17.02	19.24	r 17.78	18.54		
Consumption do	199.57	200.47	16.76	13.11	16.65	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.50		
Stocks, end of period do	27.58	r 22.67	25.71	26.31	25.44	23.51	21.85	22.50	22.67	21.00	21.38	21.98	22.60	22.91		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous.	190,403	213,110	r 18,911	15,739	17,351	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,256	
Shipments, total do	194,541	211,217	r 21,867	16,355	17,478	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	
Original equipment do	46,135	55,860	r 5,287	2,649	4,047	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,957	5,348	
Replacement equipment do	146,508	153,405	r 16,416	13,552	13,248	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	
Exports do	1,898	1,952	164	154	183	133	86	111	180	203	173	167	162	166	243	
Stocks, end of period do	50,175	54,992	r 50,821	50,189	50,231	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,822	
Exports (Bu. of Census) do	1,531	1,589	139	103	113	122	108	92	113	129	136	160	150	167	215	
Inner tubes, automotive:																
Production do	35,687	35,562	2,801	2,523	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,365	
Shipments do	41,005	40,476	3,760	3,317	3,278	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	
Stocks, end of period do	9,718	8,271	8,872	8,477	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,810	
Exports (Bu. of Census) do	1,002	979	86	73	46	81	59	79	99	101	79	74	82	61	68	

r Revised. p Preliminary.
♂ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	[1] 390,461	r [1] 420,239	44,149	42,212	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	6,496.0	7,569.7	757.8	677.5	741.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	r 701.3	805.0		
Structural tile, except facing, thous. sh. tons	181.0	157.0	13.8	12.9	13.3	12.4	11.9	11.1	9.9	9.2	10.3	9.4	r 8.0	10.3		
Sewer pipe and fittings, vitrified, do.	1,622.3	1,720.6	175.6	173.0	173.4	155.1	148.5	143.0	113.9	109.9	109.1	144.1	r 144.0	160.4		
Facing tile (hollow), glazed and unglazed, mil. brick equivalent	173.0	155.4	14.0	12.9	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0		
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	250.4	276.1	25.5	23.2	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7		
Price index, brick (common), f.o.b. plant or N.Y. dock, 1967=100	112.2	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments, thous. $	r 384,790	r 464,674	r 113,221			r 119,950			r 129,930			131,969			133,248	
Sheet (window) glass, shipments, do.	131,551	150,344	35,589			40,773			41,036			40,821			40,235	
Plate and other flat glass, shipments, do.	r 253,239	r 314,330	r 77,632			r 79,177			r 88,894			91,148			93,013	
Glass containers:																
Production, thous. gross	[1] 268,959	263,780	23,635	21,943	25,176	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	r 23,350	24,736	
Shipments, domestic, total, do.	[1] 266,031	255,261	24,582	22,490	28,931	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	r 23,650	24,409	
Narrow-neck containers:																
Food, do.	[1] 24,878	24,310	2,053	1,900	3,301	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	r 2,091	2,033	
Beverage, do.	[1] 69,854	67,552	7,398	6,928	7,026	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	r 6,999	6,904	
Beer, do.	52,626	53,189	5,483	5,336	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	r 5,016	5,731	
Liquor and wine, do.	[1] 21,142	21,146	1,832	1,464	2,241	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	r 1,961	2,054	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars), thous. gross	58,632	57,208	5,096	4,693	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	r 4,803	4,870	
Dairy products, do.	379	305	20	21	29	27	26	30	24	23	17	22	12	21	19	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet, do.	34,252	27,645	2,348	1,822	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419	2,446	
Household and industrial, do.	[1] 4,268	3,906	352	326	460	307	312	r 310	276	307	379	439	309	340	352	
Stocks, end of period, do.	37,091	35,652	39,159	38,501	34,401	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	r 36,487	36,449	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum, thous. sh. tons	9,462	10,437	2,622			2,816			2,788			2,719				
Calcined, do.	8,654	10,224	2,510			2,798			2,723			2,854				
Imports, crude gypsum, do.	6,128	6,262	1,617			1,806			1,565			1,639				
Sales of gypsum products:																
Uncalcined, do.	4,219	[1] 4,305	1,264			1,216			1,101			863				
Calcined:																
Industrial plasters, do.	265	268	69			67			69			70				
Building plasters:																
Regular basecoat, do.	408	382	102			98			88			86				
All other (incl. Keene's cement), do.	588	535	140			149			128			122				
Board products, total ⊖, mil. sq. ft.	9,742	[1] 11,946	2,929			3,285			3,190			3,349				
Lath, do.		477	116			126			118			118				
Veneer base, do.		292	72			85			76			79				
Gypsum sheathing, do.		272	75			76			70			77				
Regular gypsum board, do.		9,015	2,198			2,484			2,415			2,512				
Type X gypsum board, do.		1,766	437			479			478			525				
Predecorated wallboard, do.		122	31			35			33			39				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total ♀, mil. linear yd.	11,545	11,117	[2] 1,073	657	848	[2] 1,062	892	882	[2] 1,009	905	920	[2] 1,142	899	923		
Cotton, do.	6,395	6,281	[2] 598	353	474	[2] 598	503	493	[2] 564	504	508	[2] 632	494	500		
Manmade fiber, do.	4,991	4,735	[2] 465	297	367	[2] 457	383	383	[2] 438	394	405	[2] 502	397	414		
Stocks, total, end of period ♀ ♂, do.	1,471	1,094	1,301	1,233	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,043		
Cotton, do.	592	482	549	507	517	521	507	480	482	491	496	485	480	463		
Manmade fiber, do.	867	604	740	714	679	668	624	605	604	596	599	591	566	571		
Orders, unfilled, total, end of period ♀ ¶, do.	2,434	2,717	2,703	2,701	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,404		
Cotton, do.	1,525	1,523	1,617	1,596	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924		
Manmade fiber, do.	866	1,168	1,055	1,078	1,068	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,437	1,449		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings △, thous. running bales	10,112	10,229		r 123	365	880	4,605	7,916	[3] 8,217	[4] 9,744		[5] 10,229				40
Crop estimate, 480-pound bales, net weight, thous. bales	10,192	10,477										[5] 10,477				[6] 13,343
Consumption, do.	7,878	8,128	[2] 797	515	637	[2] 771	633	642	[2] 727	632	649	[2] 808	620	627	r [2] 772	491
Stocks in the United States, total, end of period, thous. bales	11,900	10,185	4,896	4,252	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,597	r 3,808	3,315
Domestic cotton, total, do.	11,886	10,166	4,880	4,236	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,573	r 3,785	3,290
On farms and in transit, do.	1,482	2,389	451	400	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161	119	150
Public storage and compresses, do.	9,257	6,547	2,700	2,206	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,572	r 1,997	1,610
Consuming establishments, do.	1,147	1,230	1,730	1,630	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	r 1,669	1,530
Foreign cotton, total, do.	14	19	16	15	15	21	16	15	19	24	28	26	29	24	r 23	24

r Revised. [1] Reported annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [5] Crop for the year 1971. [6] Aug. 1 estimate of 1972 crop. [7] Revisions for 1st qtr. 1971: Total, 101,573; plate and other, 68,627. ⊙ Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components.

♀ Includes data not shown separately.

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

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. bales	2,982	[5] 4,128	307	214	162	310	195	272	417	337	402	437	275	163	147	
Imports, do	37	38	2	1	3	5	0	([3])	4	15	16	5	6	4	8	
Price (farm), American upland⊙, cents per lb	[1] 21.9	[6] 28.5	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0
Price, middling 1", avg. 12 markets⊙, do	[1] 23.6	[6] 30.0	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil	18.6	18.4	18.5	18.5	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	r 18.4	18.3
Consuming 100 percent cotton, do	11.6	11.4	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	10.9
Spindle hours operated, all fibers, total, bil	113.0	113.8	[2] 11.3	7.2	8.9	[2] 10.8	9.1	9.0	[2] 10.2	9.1	9.1	[2] 11.5	9.2	9.3	r [2] 11.5	7.4
Average per working day, do	.435	.438	.450	.365	.443	.433	.456	.450	.407	.453	.457	.460	.458	.466	r .460	.369
Consuming 100 percent cotton, do	70.4	70.3	[2] 6.9	4.5	5.5	[2] 6.7	5.6	5.5	[2] 6.2	5.5	5.5	[2] 6.9	5.5	5.5	[2] 6.8	4.2
Cotton yarn, price, 36/2, combed, knit, $ per lb	1.008	1.061	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd	6,246	6,149	1,609			1,405			1,527			1,521				
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod	15.4	16.9	15.8	20.8	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod	5.5	4.5	5.0	6.3	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted‡	.37	.28	.31	.31	.32	.34	.34	.32	.28	.26	.25	.24	.23	.22	.21	
Exports, raw cotton equiv, thous. bales	274.3	312.6	23.5	24.4	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	
Imports, raw cotton equiv, do	543.3	569.5	51.3	48.2	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	
Mill margins:																
Carded yarn cloth average, cents per lb	43.57	44.40	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	45.68	46.33	45.51	47.41	r 50.14	52.08
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54, cents per yard		15.8	15.5	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48, do		22.2				21.8	21.8	22.0	23.0	r 23.3	24.0	24.0	24.0	24.0		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total, mil. lb	5,391.7	6,125.4	1,500.4			1,574.3			1,637.4			1,709.1				
Filament yarn (rayon and acetate), do	730.8	752.7	200.2			181.9			178.8			179.1				
Staple, incl. tow (rayon), do	607.4	611.7	147.3			154.9			168.2			179.0				
Noncellulosic, except textile glass:																
Yarn and monofilaments, do	1,793.4	2,187.9	520.6			580.3			609.2			608.9				
Staple, incl. tow, do	1,792.8	2,104.9	520.1			531.0			553.8			607.5				
Textile glass fiber, do	467.3	468.2	112.2			126.2			127.4			134.6				
Exports: Yarns and monofilaments, thous. lb	148,843	130,511	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	
Staple, tow, and tops, do	152,871	181,612	16,589	15,728	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	
Imports: Yarns and monofilaments, do	137,054	249,819	24,711	19,622	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	
Staple, tow, and tops, do	140,075	175,306	17,773	15,202	16,216	20,601	15,702	4,048	9,399	8,738	13,808	10,985	11,980	13,952	13,577	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate), mil. lb	75.0	65.2	70.8			70.3			65.2			61.5				
Staple, incl. tow (rayon), do	76.0	40.7	43.8			41.4			40.7			33.0				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do	288.3	297.6	254.4			263.1			297.6			279.7				
Staple, incl. tow, do	242.6	252.9	236.8			246.6			252.9			267.6				
Textile glass fiber, do	103.8	89.7	75.4			84.1			89.7			86.2				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier, $ per lb	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier, do	[4] .93								1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03
Acrylic (spun), knitting, 2/20, 3-6D, do	1.39	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀, mil. lin. yd	5,028.2	4,885.7	1,237.3			1,147.8			1,275.2			1,358.5				
Filament yarn (100%) fabrics ♀, do	1,461.4	1,433.1	362.6			343.0			388.2			428.4				
Chiefly rayon and/or acetate fabrics, do	639.7	520.9	129.1			125.5			130.8			141.8				
Chiefly nylon fabrics, do	271.4	296.1	80.3			71.5			73.4			87.2				
Spun yarn (100%) fab., exc. blanketing ♀, do	2,871.6	2,773.9	711.1			639.0			701.7			731.1				
Rayon and/or acetate fabrics and blends, do	444.8	381.7	98.1			83.3			88.7			103.7				
Polyester blends with cotton, do	1,962.8	1,998.6	515.6			462.3			511.8			514.9				
Filament and spun yarn fabrics (combinations and mixtures), mil. lin. yd	472.6	450.5	108.2			109.3			126.5			137.8				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb	163.7	116.2	[2] 12.1	7.3	8.0	[2] 10.7	8.8	7.7	[2] 9.8	9.5	10.4	[2] 14.6	11.8	r 12.6	[2] 15.3	
Carpet class, do	76.6	74.8	[2] 7.2	4.8	6.6	[2] 7.5	7.0	6.4	[2] 7.2	7.6	7.2	[2] 7.6	6.1	6.3	[2] 7.5	
Wool imports, clean yield, do	153.1	126.6	10.4	13.8	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	
Duty-free (carpet class), do	73.3	83.9	7.0	11.3	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, $ per lb	1.024	.664	.597	.590	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1,270
Graded fleece, ⅜ blood, do	.872	.656	.640	.640	.640	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	1.025
Australian, 64s, warp and half-warp, do	.941	.802	.828	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price, 1967=100	101.4	94.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd	178.6	113.3	32.6			22.7			21.1			25.6				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill, 1967=100	101.3		100.1													

r Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Average for 4 months, Sept.–Dec. [5] Revised total; revisions not distributed by months. [6] Season average prior to Apr. 1972. ⊙Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. ‡Revisions for 1967–70 are available. ♀Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments, thous. doz. pairs	231,795	210,872	20,986	18,536	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	
Men's apparel, cuttings:‡																
Tailored garments:																
Suits, thous. units	17,694	16,234	1,268	800	1,434	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	r 1,683	1,566	
Coats (separate), dress and sport, do	11,750	11,503	974	656	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	r 1,326	1,431	
Trousers (separate), dress and sport, do	173,599	179,732	15,209	13,463	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	r 15,050	14,725	
Shirts (woven), dress and sport, thous. doz	20,792	19,741	1,785	1,274	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	r 1,717	1,801	
Women's, misses', juniors' apparel, cuttings:‡																
Coats, thous. units	21,769	17,033	1,518	1,475	1,606	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	r 1,289	1,550	
Dresses, do	251,540	240,266	20,739	17,737	19,405	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	r 19,729	22,950	
Blouses and shirts, thous. doz	13,250	12,590	1,045	951	988	1,031	1,112	981	786	1,106	1,196	1,355	1,315	r 1,237	1,397	
Skirts, do	6,927	5,494	539	464	481	535	587	421	402	509	592	590	516	r 447	453	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total, mil. $	21,161	r 21,553	r 4,289			r 6,542			r 5,429		r 7 5,293	5,568				
U.S. Government, do	15,116	15,229	2,803			5,004			3,782		7 3,640	3,820				
Prime contract, do	19,010	19,028	3,779			5,943			4,549		7 4,752	5,038				
Sales (net), receipts, or billings, qtrly. total, do	24,752	r 21,679	r 6,169			r 4,831			r 5,246		r 7 5,434	4,773				
U.S. Government, do	16,407	14,114	4,039			3,281			3,305		7 3,489	2,895				
Backlog of orders, end of period ♀, do	24,705	r 24,579	r 22,684			r 24,395			r 24,579		r 724,564	23,952				
U.S. Government, do	12,882	13,997	11,797			13,520			13,997		713,033	13,661				
Aircraft (complete) and parts, do	13,264	11,999	11,644			12,509			11,999		712,932	11,399				
Engines (aircraft) and parts, do	2,449	2,281	2,190			2,314			2,281		7 2,450	2,273				
Missiles, space vehicle systems, engines, propulsion units, and parts, mil. $	4,522	4,780	4,034			4,567			4,780		7 4,351	4,729				
Other related operations (conversions, modifications), products, services, mil. $	2,791	3,274	2,674			3,007			3,274		7 2,596	2,907				
Aircraft (complete):																
Shipments, do	3,605.0	r 2,972.9	r 300.4	154.9	119.1	195.0	211.1	r 247.8	r 258.1	r 214.9	r 235.1	r 382.7	r 219.5	344.5	290.2	
Airframe weight, thous. lb	59,436	48,818	4,431	2,299	2,125	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	r 4,930	4,285	
Exports, commercial, mil. $	1,527.2	1 1,906.8	105.0	72.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total, thous	8,239.3	10,637.7	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	2 504.4
Domestic, do	7,753.0	10,036.0	945.9	577.2	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	
Passenger cars, total, do	6,546.8	8,584.6	809.8	490.5	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	2 389.1
Domestic, do	6,187.3	8,121.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	
Trucks and buses, total, do	1,692.4	2,053.1	198.4	118.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	2 115.3
Domestic, do	1,565.7	1,914.3	184.6	108.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	
Retail sales, new passenger cars:																
Total, not seasonally adjusted, thous	8,405	10,252	956	817	725	884	1,051	962	741	721	813	913	899	1,030	1,025	904
Domestics△, do	7,119	8,681	798	668	566	756	934	848	649	610	698	772	774	888	r 877	769
Imports△, do	1,285	1,570	158	149	160	129	117	114	92	111	115	141	125	143	r 149	135
Total, seasonally adjusted at annual rates, mil			9.8	9.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4
Domestics△, do			8.1	8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8
Imports△, do			1.7	1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted, thous	1,220	1,447	1,799	1,582	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393
Seasonally adjusted, do	1,294	1,590	1,609	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,323
Inventory-sales ratio, new cars (domestics)△, ratio	2.4	2.1	2.4	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.6
Exports (Bureau of the Census):																
Passenger cars (new), assembled, thous	285.04	386.64	40.75	21.27	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	
To Canada, do	245.62	348.40	38.47	19.48	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	
Trucks and buses (new), assembled, do	93.87	100.04	9.34	6.96	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	
Imports (Bureau of the Census):																
Passenger cars (new), complete units, do	2,013.42	2,587.48	242.53	183.42	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	
From Canada, total, do	692.78	802.28	84.73	37.34	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	
Trucks and buses, complete units, do	1 115.82	160.87	12.07	8.83	7.83	13.32	16.18	21.33	25.66	20.14	8 21.95	21.73	19.29	25.14	26.34	
Truck trailers (complete), shipments, number	105,709	103,784	8,672	8,505	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	r 12,874	11,743	
Vans, do	71,274	65,785	5,244	5,260	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,568	7,362	
Trailer bodies and chassis (detachable), sold separately, number	26,138	18,509	1,122	1,723	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	r 2,069	
Registrations (new vehicles):⊙																
Passenger cars, thous	5 8,388.2	14 9,729.1	4 897.0	4 806.0	4 780.6	4 791.0	4 922.3	4 934.7	4 885.0	4 685.1	4 680.0	4 828.1	4 817.2	3 865.8	3 916.7	
Imports, incl. domestically sponsored, do	5 1,231.0	14 1,466.7	4 142.1	4 134.3	4 145.4	4 128.6	4 115.9	4 103.7	4 98.2	4 91.4	4 97.1	4 122.6	4 117.0	3 121.3	3 126.4	
Trucks, do	5 1,790.2	14 1,981.3	4 178.1	4 177.6	4 166.7	4 153.9	4 183.4	4 193.9	4 206.8	4 165.0	4 165.7	4 203.1	4 201.9	3 220.1	3 229.8	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments, number	1 66,185	1 55,307	5,401	3,305	3,329	4,701	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,381	
Equipment manufacturers, do	1 52,411	1 47,990	4,205	2,696	2,852	4,144	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	
New orders, do	1 50,293	1 52,482	8,421	3,807	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923	
Equipment manufacturers, do	1 42,530	1 46,913	6,321	3,652	1,211	1,534	6,873	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	
Unfilled orders, end of period, do	27,552	22,221	27,977	28,547	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	
Equipment manufacturers, do	22,320	18,753	23,256	24,280	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period, thous	1,423	1,422	1,431	1,430	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	
Held for repairs, % of total owned	5.7	5.6	5.5	5.4	5.7	5.7	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	
Capacity (carrying), aggregate, end of period, mil. tons	95.64	97.14	96.95	96.96	96.92	97.00	97.16	97.22	97.14	97.33	98.82	98.82	98.56	99.07	98.38	
Average per car, tons	67.19	68.29	67.76	67.82	67.91	67.98	68.13	68.19	68.29	68.44	68.56	68.68	68.78	69.24	68.97	

r Revised. 1 Annual total includes revisions not distributed by months. 2 Estimate of production. 3 Omits data for three States. 4 Omits data for two States. 5 Omits data for one State. 6 Effective Feb. 1972, imports include trucks valued less than $1,000 each.
7 Revised 1st quarter 1971.
‡Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA–23A(70)–1.

♀ Total includes backlog for nonrelated products and services and basic research.
△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
⊙Courtesy of R. L. Polk & Co.; republication prohibited.
§Excludes railroad-owned private refrigerator cars and private line cars.

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