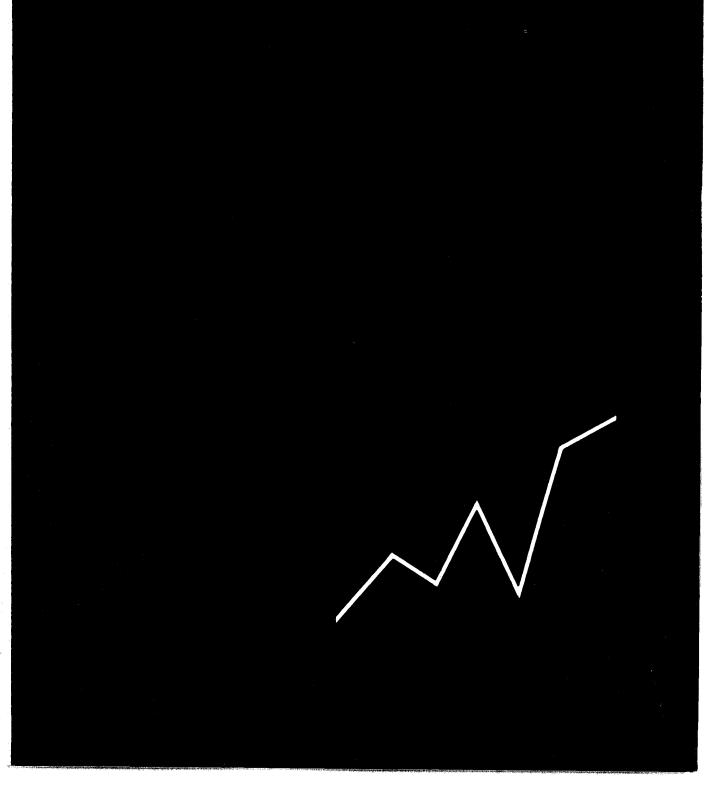
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# SURVEY OF CURRENT BUSINESS



U.S. DEPARTMENT OF COMMERCE

Social and Economic Statistics Administration

UREAU OF ECONOMIC ANALYSIS

#### SURVEY OF CURRENT BUSINESS

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#### **Bureau of Economic Analysis**

George Jaszi / Director Morris R. Goldman / Deputy Director Lora S. Collins / Editor Leo V. Barry, Jr. / Statistics Editor Billy Jo Hurley / Graphics

#### STAFF CONTRIBUTORS TO THIS ISSUE

Robert B. Bretzfelder David J. Levin Lora S. Collins Barbara L. Miles John A. Gorman John C. Musgrave Thomas R. Robinson Altred I. Jacobs Donald A. King Charles A. Waite

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# the BUSINESS SITUATION

PRELIMINARY estimates show that GNP increased \$19½ billion (7¾ percent) to a seasonally adjusted annual rate of \$1,073 billion in the fourth quarter of 1971. Real output, i.e., GNP adjusted for price change, rose at an annual rate of 6 percent; apart from the first quarter of last year, which included the recovery from the auto strike, this was the biggest increase in real output since the first half of 1968. The GNP price deflator increased at an annual rate of only 1½ percent in the fourth quarter. Wages, prices, and rents were frozen in the first half of the quarter and subject to the new guidelines and review mechanism in the second half. The figures for the fourth quarter represent a significant acceleration of production and a deceleration of price increases from the third quarter, when real output rose at a rate of 2% percent and prices 2% percent.

The composition of GNP growth changed considerably from the third to the fourth quarter. Auto production, as measured by gross auto product, made an important contribution to output expansion in the summer but declined in the closing quarter of the year, as the table below shows. The acceleration of GNP growth from the third to the fourth quarter was due to a sharp swing in inventory investment. After declining \$5% billion in the third quarter, the accumulation rate rose \$3 billion in the fourth. The swing in the accumulation rate essentially reflected a strong accumulation of non-steel inventories in manufacturing that more than offset a \$2% billion decline in auto stocks. The reduction of strike-hedge steel inventories continued in the fourth quarter at about the same rate

as in the summer, and did not constitute a drag on inventory investment and output as it had in the third quarter.

Gross National Product and Gross Auto Product, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	11	ııı	IV »	Cha	nge
			?	III	IV p
GNP	1.040.0	1,053,4	1.073.0	13, 4	19, 6
Final sales. Change in inven-	1, 035. 4	1, 054. 6	1,071.1	19. 2	16. 5
tories	4.6	-1.2	1.9	-5.8	3.1
Gross auto			l		
product	39.8	42. 1	38, 1	2.3	-4.0
Final sales Change in inven-	38. 5	40.7	39.4	2.2	-1.3
tories	1.3	1.4	-1.3	.1	-2.7
All other GNP	1,000,2	1,011,3	1,034,9	11, 1	23, 6
Final sales Change in inven-	996, 9	1, 013. 9	1, 031. 7	17. 0	17.8
tories	3.3	-2.6	3.2	-5.9	5.8

p Preliminary.

The expansion of final demands, on the other hand, slowed from \$19¼ billion in the third quarter to \$16½ billion in the fourth. Among the major

components of final demand only government purchases showed a larger increase in the fourth quarter than in the third. Federal Government purchases of goods and services rose \$3 billion as compared with \$1½ billion in the summer. Defense purchases, which had been declining for more than a year, rose \$11/4 billion, largely as a result of the mid-November pay raise for military personnel, which added over \$1 billion to fourth quarter purchases. Nondefense purchases increased \$1% billion, mainly because of increased purchases by the Commodity Credit Corporation. State and local government spending increased \$4 billion as compared with \$2\% billion in the third quarter, mainly because of a step-up in construction spending.

The growth of consumer spending slowed from \$11½ billion in the third quarter to \$9 billion in the fourth. Most of the slowdown was in spending for durables; outlays for services were

#### **Bureau of Economic Analysis**

A reorganization of the Commerce Department's principal statistical agencies went into effect on January 1, 1972. Under this reorganization, the Bureau of the Census and the Office of Business Economics have become components of a new Social and Economic Statistics Administration. Also, the Office of Business Economics has been redesignated the Bureau of Economic Analysis (BEA). Responsibility for certain analytical and related work has been transferred from Census to BEA. This transfer involves the statistical indicators program, including issuance of Business Conditions Digest and related work, and analysis of economic and social conditions in various foreign countries. Responsibility for regular survey work on international travel and transportation spending and on manufacturers' inventory and sales expectations has been transferred from BEA to Census.

little changed while spending for nondurables accelerated. In large part, the sluggish growth of outlays for durables reflected a decline in spending for new cars, which fell \$1 billion in the fourth quarter after increasing \$2½ billion in the third. There was a strong surge in new car sales from the second to the third quarter, mainly a response to the wage-price freeze and the proposed retroactive repeal of the auto excise tax. Sales of domestic

CHART 1 GNP rose \$19 $\frac{1}{2}$  billion in the fourth quarter Billion \$ 40 --30 20 FINAL SALES rose \$16 1/2 billion 30 20 INVENTORY INVESTMENT increased \$3 billion 10 REAL OUTPUT grew about 6 percent Percent the GNP DEFLATOR increased 1 ½ percent

1969

Change From Previous Quarter

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

1970

types rose from an annual rate of 8.2 million units in the second quarter to 9.1 million units in the third and continued at that rate in the fourth. The sales rate of foreign cars was 1.7 million units in the second and third quarters and fell back to 1.4 million units in the fourth quarter. With unit sales little changed in the fourth quarter, the reason for the decline in spending was the repeal of the Federal excise tax. That action reduced expenditures for new cars \$1 billion (annual rate) in the third quarter and \$2 billion in the the fourth.

Although the growth of consumer spending slowed in the fourth quarter, it exceeded the small \$61/4 billion increase in disposal personal income and the ratio of saving to disposal income declined from 8 percent in the third quarter to 7% percent in the fourth. The increase in disposal income (i.e., income after taxes) was small because of a speed-up in payments of Federal estate and gift taxes and a large rise in State and local personal taxes, the latter largely reflecting the imposition of an income tax in Pennsylvania. Had it not been for these tax increases, the saving rate would have been unchanged from the third to the fourth quarter.

Among the other major components of final demand, residential investment continued to expand, but the rate of spending growth slowed from \$2\% billion in the third quarter to \$1\% billion in the fourth. Business fixed investment outlays increased only \$1 billion, the same as in the third quarter. Exports and imports of goods and services both dropped steeply after strong third quarter increases caused by strike expectations. The decline in exports was larger than that in imports and net exports fell \$2 billion.

#### Outlook for 1972

The economy's real growth this year is certain to be stronger than the 2¾ percent recorded from 1970 to 1971, and the overall price increase will be smaller than last year's 4½ percent. Expansion can be expected in nearly all the major components of demand, and the acceleration of economic activity will carry the recovery of profits further and generate increases in em-

ployment and hours that will be reflected in sizable personal income gains. The expansion that is in the offing will also result in a reduction of the unemployment rate.

With the "New Economic Program" in effect, the economy is operating this year in circumstances quite different from those of the past. Most notable among the provisions of the NEP are the wage and price standards and review mechanisms. Their aim is to facilitate economic expansion without severe price and cost increases, and to lift from monetary and fiscal policy some of the burden of combating inflation.

Various fiscal actions were taken in late 1971 as part of the NEP. These include repeal of the auto excise tax, personal income tax cuts, a 7-percent investment tax credit, and liberalization of depreciation rules. These fiscal actions will have a dampening effect on Federal revenues in 1972, offsetting some of the increase that will be generated by higher social security taxes. Federal expenditures are expected to rise faster than revenues in 1972. After declining in calendar years 1970 and 1971, defense purchases are scheduled to rise, mainly as a result of military pay raises. Growth of nondefense purchases is expected to be strong. Other Federal expenditures—mainly transfers and grants-in-aid, which enter directly into the disposable income of other spending sectors—are also expected to accelerate this year. On the NIA basis, the Federal budget deficit will be substantially larger in calendar 1972 than in 1971; in "full employment" terms, the budget on the NIA basis will move from surplus into deficit.

In the private sector, a broad-based demand expansion is likely. Residential investment is expected to continue at a high level, but after the huge gain in 1971 it is unlikely to expand sharply further.

The recent depreciation of the dollar relative to other major currencies should spur U.S. export growth and dampen the growth of imports, and the net export of goods and services will be stronger than it otherwise would have been.

Consumer spending should grow at least as strongly as income, for consumer confidence and willingness to spend seemed to strengthen in the latter part of last year and there is reason to believe that they will continue to improve. The auto industry is expecting record sales in 1972 and spending for household durables should be buoyed by the ongoing boom in homebuilding activity.

Business investment will accelerate in 1972. The recent BEA-SEC expectations survey (see page 5 of this issue) found businessmen planning to increase plant and equipment spending 9 percent this year, following very weak expansion in 1971 and a decline in

1970. The 1972 expectation implies a sizable increase in the real volume of investment. The liberalization of tax depreciation rules and restoration of the tax credit for investment in machinery and equipment probably had little impact on spending last year, but will be stimulants this year. Business is likely to accelerate inventory accumulation, so that inventory investment will make a significant contribution to output expansion. Business reduced inventory accumulation in both 1970 and 1971. That correction seems to have achieved a good alignment of inventories to sales, and the stage seems set for stronger accumulation as other demands strengthen.

#### National Income and Product Accounts Revised

The national income and product accounts have been revised for the first three quarters of 1971.

Usually, the estimates of GNP and related measures that are issued in May, August, and November are not revised until the following July. The 1971 revisions were occasioned by the Revenue Act of 1971, which affected GNP and related measures retroactively, and by unusually large revisions in the source data on which the estimates of the accounts are based. These source data are furnished to BEA by other agencies.

The major revisions of source data were in the information on retail trade

and inventories furnished by the Bureau of the Census. Revised Census Bureau estimates of construction were also utilized in preparing the revised GNP estimates, as were a number of other new or revised source data, including partial payroll data based on unemployment insurance records furnished by the Manpower Administration, which affected the wage and salary estimates.

On balance, the effect of the revisions was to reduce current dollar GNP for the second and third quarters. The degree of price rise was not significantly changed by the revisions except for the impact of the retroactive repeal of the automobile excise tax. The revisions of

Table 1.—Revisions of Gross National Product: First, Second, and Third Quarters of 1971

[Seasonally adjusted at annual rates]

	Gros	s national pro	duct	Gross nations	al product in co dollars	nstant (1958)
	Revised		Revision	Revised	Previously published	Revision
		· · · · · · · · · · · · · · · · · · ·	Billions (	of dollars	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
1971-I II III	1, 020. 8 1, 040. 0 1, 053. 4	1, 020. 8 1, 043. 1 1, 060. 8	0.0 -3.1 -7.4	729. 7 735. 8 740. 7	729. 7 738. 4 745. 5	0.0 -2.6 -4.8
		Perce	ent change from	n previous qu	arter	-
1971-I II III	13. 7 7. 8 5. 2	13.8 9.0 7.0	.0 -1,2 -1,8	8.0 3.4 2.7	8.0 4.8 3.9	-1.4 -1.2

the current dollar estimates, other than those resulting from the excise tax repeal, accordingly carried through into constant dollar GNP. Table 1 shows revised and unrevised quarterly GNP totals, and revised and unrevised quarterly GNP percentage changes. The rate of current-dollar GNP increase is reduced from 9.0 percent to 7.8 percent in the second quarter, and from 7.0 percent to 5.2 percent in the third quarter. Revisions of constant-dollar GNP reduce its rate of increase from 4.8 percent to 3.4 percent in the second quarter, and from 3.9 percent to 2.7 percent in the third quarter. It is apparent from the size of these revisions that improvements are called for in the accuracy, comprehensiveness, and timeliness of the source data on which the estimates of the national income and product accounts are based.

Tables 2 and 3 show revised and unrevised estimates of total GNP and its components for the first three quarters combined at seasonally adjusted annual rates. GNP was reduced \$3.5 billion, to \$1,038 billion. In terms of

Table 2.—Revisions of Gross National Product, Total and Components: Average of First Three Quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

[Billions of donats, seasonan	y adjuste	a av amia	
	Revised	Previ- ously pub- lished	Revi- sion
Gross national product	1, 038, 1	1,041.6	-3,5
Personal consumption expenditures	657, 0	659, 3	-2,3
Durable goods Nondurable goods Services	99. 5 277. 1 280. 4	101, 0 277, 9 280, 4	-1.5 8 .0
Gross private domestic investment	149.0	149, 9	9
Fixed investment Nonresidential Structures Producers' durable	146. 8 107. 4 38. 0	146. 6 106. 9 38. 4	.2 .5 4
equipment Residential structures Nonfarm Farm	69. 5 39. 4 38. 9 . 5	68. 4 39. 8 39. 2 . 6	1.1 4 3 1
Change in business inventories Nonfarm Farm	2. 2 1. 7 . 5	3. 3 2. 8 . 5	-1. 1 -1. 1
Net exports of goods and services	1, 6	1, 4	.2
ExportsImports	67. 0 65. 4	67. 1 65. 7	1 3
Government purchases of goods and services	230, 4	230, 9	5
Federal National defense Other State and local	96. 7 71. 4 25. 2 133. 8	96. 6 71. 9 24. 7 134. 3	5 5 5

product flows, the major downward revisions were in personal consumption expenditures, which were reduced \$2½ billion, to \$657 billion. Inventory investment was revised from \$3 billion to \$2 billion. In terms of income flows the major revisions were largely offsetting changes in corporate profits and depreciation charges. Wages and salaries were reduced \$1½ billion, to \$570 billion.

With the estimates of wages and salaries and personal consumption ex-

Table 3.—Revisions of Gross National Product, Total and Major Income Flows: Average of First Three Quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Re- vised	Previously published	Re- vision
Gross national product	1,038.1	1, 041, 6	-3, 5
Less: Capital consumption allowances Indirect business tax	94. 0	97. 5	-3.5
and nontax liability.  Business transfer pay-	100. 7	102. 2	-1.5
ments Statistical discrepancy_	4. 2 -4. 6	4. 2 -3. 6	-1. 0
Plus: Subsidies less current surplus of govern-			
ment enterprises	1.1	1.0	.1
Equals: National income	844.7	842, 3	2.4
Compensation of employees	637, 0	638, 4	-1.4
Wages and salaries	569. 9	571.2	-1. 3
Private Government	447. 0 122. 8	448.3 122.8	-1.3
Supplements to wages and salaries	67. 1	67. 2	1
Proprietors' income	67.6	67, 2	.4
Business and professional	51.9	51. 5	. 4
Farm	15. 7	15. 7	).
Rental income of persons	24, 2	24. 2	.0
Corporate profits and IVA	80.7	76.8	3, 9
Profits before tax	85. 2	81.8	3.4
Profits tax liability	38.3	37. 2	1. 1
Profits after tax Inventory valuation ad-	46. 9	44.7	2.2
justment (IVA)	-4.6	-5.0	٠. إ
Net interest	35, 4	35.7	8

Table 4.—Revisions of Personal Income, Outlays, and Saving: Average of First Three quarters, 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Re- vised	Previously published	Re- vision
Personal income	850, 5	851.7	-1, 2
Less: Personal tax and non- tax payments	113.8	114.5	7
Equals: Disposable personal income	736.7	737, 2	5
Less: Personal outlays	675.6	678. 2	-2.6
Equals: Personal saving	61, 1	59.0	2, 1
Saving as percent of dispos- able personal income	8, 3	8.0	.3

penditures both revised downward, it can be seen that the consumer sector was less buoyant in 1971 than had been indicated by the figures published previously. The smaller stimulus from this sector is the principal reason why the revised GNP estimates show a smaller increase than the previously published estimates, in both current and constant dollars. Table 4 shows revised and unrevised estimates of personal income, outlays, and saving for the first three quarters combined. Personal saving is now estimated to have been \$2 billion higher than the figure previously published.

#### Retroactive tax changes

The Revenue Act of 1971 has caused three retroactive changes in the national income and product accounts. First, repeal of the automobile excise tax caused indirect business taxes to be reduced in the second and third quarters by \$0.8 billion and \$2.1 billion, respectively, with offsetting entries in personal consumption expenditures, producers' dur-

able equipment, and the inventory valuation adjustment. Second, the Revenue Act modified the first-year depreciation convention introduced by the Treasury Department in June along with the new Asset Depreciation Range (ADR) System, and this modification reduced capital consumption allowances and increased the sum of proprietors' income and corporate profits by \$3.6 billion in the first quarter, \$3.5 billion in the second, and \$3.2 billion in the third quarter. Third, introduction of the new tax credit for investment in machinery and equipment reduced corporate profits tax liability and increased profits after tax by \$0.2 billion in the second quarter and \$1.9 billion in the third. These retroactive revisions are shown in table 5 together with the associated revisions in account totals and major components.

Table 5.—Revisions of National Income and Product Accounts Due to Retroactive Provisions of the Revenue Act of 1971

[Billions of dollars, seasonally adjusted at annual rates]

	Repeal of auto excise   Modification of ADR							nent tax	credit
	I	11	ш	I	11	Ш	I	II	111
Gross national product		-0.1	-1.3						
Personal consumption expenditures, durable goods		:1	-1.0 3						
able equipment Change in business inventories		1	2 1						
Charges against gross national product		1	-1.3						
Proprietors' income		.7	:1 :7	0, 4 3, 2 3, 2	3. 1 3. 1	2.9			
Profits after tax undistributed profits				1, 6 1, 7	1.5 1.6	1.5		-0, 2 . 2	-1.9 1.9
Inventory valuation adjustment. Indirect business tax and nontax liability. Capital consumption allowances.		8 	-2. 1	-3,6	-3.4				
Personal income		.1	.1	.4	.4	.3			
Personal taxes, outlays, and saving		.1	.1	.4	.4	.3		<b></b>	
Personal outlaysPersonal saving		1	-1.0 1.2	.4	.4	. 3		2	-1.9
Government receipts	<b>-</b>	8	-2.1	1.6	1.5	1.4		2	-1.9
Government expenditures and surplus		8	-2.1	1.6	1.5	1.4		2	-1.9
Surplus or deficit (-), national income and product accounts		8 8	-2.1 -2.1	1.6 1.4 .1	1.5 1.4 ,1	1.4 1.3 .1		2 2	-1.9 -1.9
Gross saving and statistical discrepancy		1	3	.0	.0	.0		.0	.0
Gross private saving		.8	1.9	-1.6	-1.5	-1.4		.2	1.9
Gross investment	<b> </b>	1	3	.0	.0	.0		.0	.0

<sup>1.</sup> The amounts added to corporate capital consumption allowances and removed from corporate profits by the Asset Depreciation Range System as enacted by Congress are shown in table 18 on page 29. The estimated impact of the measures originally introduced by the Treasury Department was described on page 40 of the August 1971 Survey.

# Business Capital Outlay Expectations, 1972

 ${f B}$ USINESSMEN are scheduling expenditures for new plant and equipment in 1972 about 9 percent above the 1971 level, according to the annual projection survey conducted in late November and December 1971 by the Bureau of Economic Analysis (formerly the Office of Business Economics) and the Securities and Exchange Commission. Expenditures in 1971 are estimated to have been about 2 percent above the 1970 level. Outlays in 1972 are expected to total \$88.9 billion, compared with \$81.5 billion last year and \$79.7 billion in 1970.1

Increases in capital expenditures were reported for the first half of 1972 in the quarterly survey conducted in late October and November of 1971 and reported in last month's Survey and the results released now point to rising capital spending throughout the year.

Investment gains for 1972 strongest in the nonmanufacturing industries—up 12 percent as compared with a 7¼ percent rise in 1971 (see table 1). Airlines, which sharply cut capital spending in 1971, expect the sharpest advance in expenditures, 34 percent. Electric utilities are scheduling a 16 percent increase, slightly smaller than the 1971 advance. Gains ranging from 11 to 13 percent are projected by gas utility, railroad, and mining firms.

Manufacturing industries expect investment to increase 4 percent in 1972, following a decline of 5½ percent in 1971. Every major manufacturing

1. The 1970 figure is an estimate of actual expenditures. For actual expenditures in earlier years, see the article on pages 25-40 of the January 1970 Survey.

The 1971 figure is based on estimated actual expenditures during the first three quarters plus expectations for the fourth quarter reported in the SURVEY last month. That expectations figure was adjusted for systematic biases by using the procedures described on pages 36 through 39 of the February 1970 SURVEY.

The 1972 expectations reported here have been adjusted for systematic biases when necessary. Before adjustment, expenditures were expected to be \$87.9 billion for all industries, \$32.6 billion for manufacturing, and \$55.3 billion for nonmanufacturing; the net effect of the adjustments was to decrease the manufacturing total by \$1.2 billion and to raise the nonmanufacturing total by \$2.1 billion. The bias adjustments, which are computed separately for each major industry, were applied only when expected spending deviated from actual spending in the same direction for 4 of the 5 years 1967 through 1971—the only years for which such data are available. When this criterion was met, the adjustment used was the median deviation between actual and expected spending in the 5 years. These bias adjustments are based on less comprehensive data than the adjustments which will be used in calculating expected 1972 spending from responses to the survey to be taken late this month and in February and to be reported in March. For that survey, the bias adjustments are based on the experience of the entire postwar period. Thus, the results to be released in March may differ from the results reported here not only because of changes in the underlying data but also because of the use of more comprehensive information on bias adjustment.

industry group, with the exception of the petroleum, textile, chemical, and "other durable and nondurable goods" industries, reported declines in 1971. The 1972 turnaround appears particularly pronounced in spending by the durable goods group—from a 9½ percent decline in 1971 to a 5 percent rise in 1972. Sizable 1972 boosts are planned by producers of motor vehicles (17 percent) and primary nonferrous metals (16 percent). The chemical, machinery, and steel industries are programing lower spending in 1972 than in 1971.

Most manufacturing industries expect larger sales gains in 1972 than in 1971 (see table 2). The increase of 8½ percent expected by manufacturers compares with an estimated 6½ percent rise in 1971. A year ago, manufacturers looked for an 8% percent advance for 1971; 2 months later, they had cut their 1971 sales expectation to an advance of 7½ percent. Retailers look for a 6 percent advance in sales this year as compared with an estimated 9 percent rise in 1971. Wholesalers expect a 6 percent increase, as compared with an 81/4 percent gain for 1971. Public utilities expect a 10% percent rise in revenues for 1972, about the same as in 1971.

Table 2.—Business Sales, Annual Percent Changes 1971 and 1972

		1971		<u> </u>
4	<b>i</b> '	19/1		1
	as rej	ected oorted n:	Ac-	Expected as re- ported in Dec. 1971
	Dec. 1970	Feb. 1971	tual 1	
Manufacturing 2	8, 2	7.6	6, 5	8,6
Durable goods 2	8.9	8.0	7.6	8.7
Primary metals	6.0	7. 5	5, 1	10.6
Electrical machinery.	8.6	7.1	5, 4	8.9
Machinery except				
electrical	6.1	6.8	5.4	9.4
Transportation				
equipment	11./5	8.5	12, 3	4.8
Stone, clay, and				
glass	13. 9	10.9	18. 5	8.0
Nondurable goods <sup>2</sup> Food including	7,3	7.0	5, 3	8.5
beverage	6.5	4.8	5.7	7.7
Textile	7.7	7.8	14.0	12.3
Paper	8.0	11.0	4.2	6.3
Chemical	8.1	7.6	5.8	8.5
Petroleum	6.3	8.9	5.5	8.2
Rubber	10.8	8.4	8.4	10.4
Trade	5, 9	6.5	8.6	5.9
Wholesale	3.5	4.3	8.3	6.0
Retail	7.6	8.0	8.9	5. 9
Public utilities	10, 3	10, 4	n.a.	10. 3

N.a. Not available.

individual plants.
2. Includes industries not shown separately.

Table I.—Expenditures for New Plant and Equipment by U.S. Business, 1970-72

	1970	1971 ₽	1972 2	1970-71	1971-72
	Billions of do		lars	Percen	t change
All industries	79.71	81.47	88.90	2.2	9.1
Manufacturing	31.95	30.21	31.42	-5.4	4.0
Durable goods * Primary metals * Blast furnace, steel works Nonferrous. Electrical machinery. Machinery, except electrical. Transportation equipment * Motor vehicles. Aircraft. Stone, clay and glass. Other durables.  Nondurable goods * Food including beverage. Textile. Paper. Chemical Petroleum. Rubber. Other nondurables *	1, 24 2, 27 3, 47	14. 29 2. 87 1. 15 2. 13 2. 87 2. 10 1. 47 2. 69 3. 44 15. 92 2. 69 1. 23 3. 45 6. 00 82 1. 15	15. 02 2. 96 2. 96 1. 28 1. 33 2. 08 2. 75 2. 41 1. 72 96 3. 86 16. 40 2. 76 6. 3. 36 6. 33 86	-9.5 -11.4 -17.7 -7.2 -6.0 -17.4 -13.5 -7.5 -7.5 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6 -9.6	5. 1 3. 2 -6. 9 15. 8 -2. 4 -4. 0 14. 9 16. 7 4. 2 7. 8 12. 2 3. 0 2. 8 11. 7 2. 1 -5. 6 5. 1 1. 4
Nonmanufacturing.	47.76	51.26	57.48	7.3	12.2
Mining Railroad Air transportation Other transportation Public utilities Electric Gas and other Communication, commercial and other 4	1. 89 1. 78 3. 03 1. 23 13. 14 10. 65 2. 49 26. 69	2, 13 1, 67 1, 87 1, 37 15, 20 12, 80 2, 40 29, 01	2. 37 1. 88 2. 50 1. 43 17. 58 14. 86 2. 72 31. 73	13.0 -5.8 -38.4 12.0 15.6 20.1 -3.6 8.7	11. 0 12. 4 33. 9 4. 1 15. 6 16. 1 13. 2 9. 4

Data exclude expenditures of agricultural business and outlays charged to current account.
 Estimates are based on expected capital expenditures reported by business in late November and December 1971. The estimates for 1972 have been adjusted when necessary for systematic biases in expectational data.
 Includes industries not shown separately.
 Includes trade, service, construction, finance, and insurance.

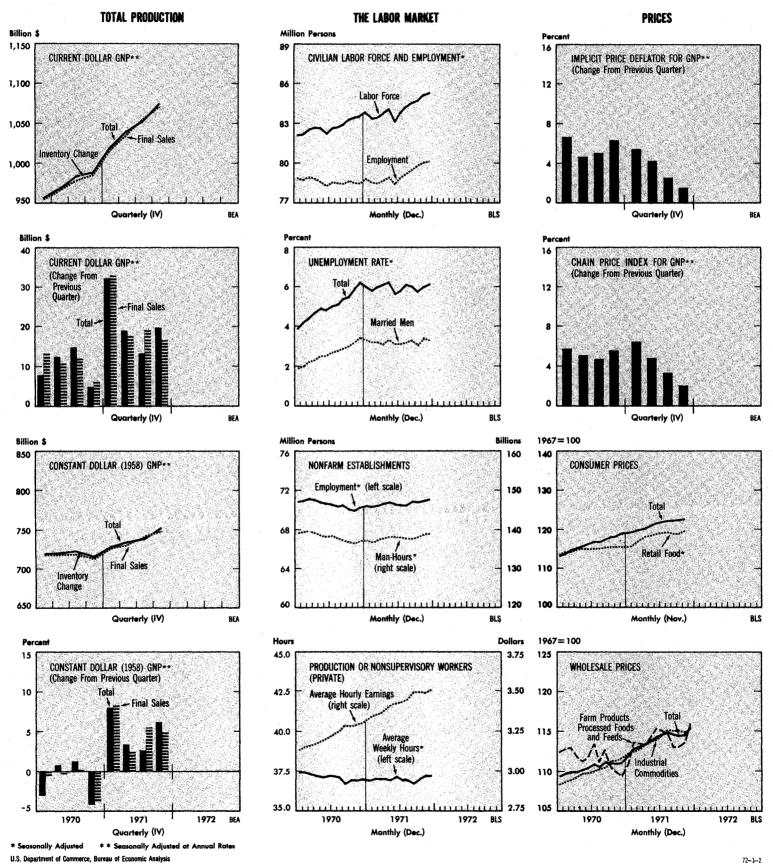
<sup>1.</sup> Source: Bureau of the Census: Current Industrial Reports, Series, M-3, for first 11 months of 1971; month of December 1971 estimated. This series is based upon reports by

Preliminary.

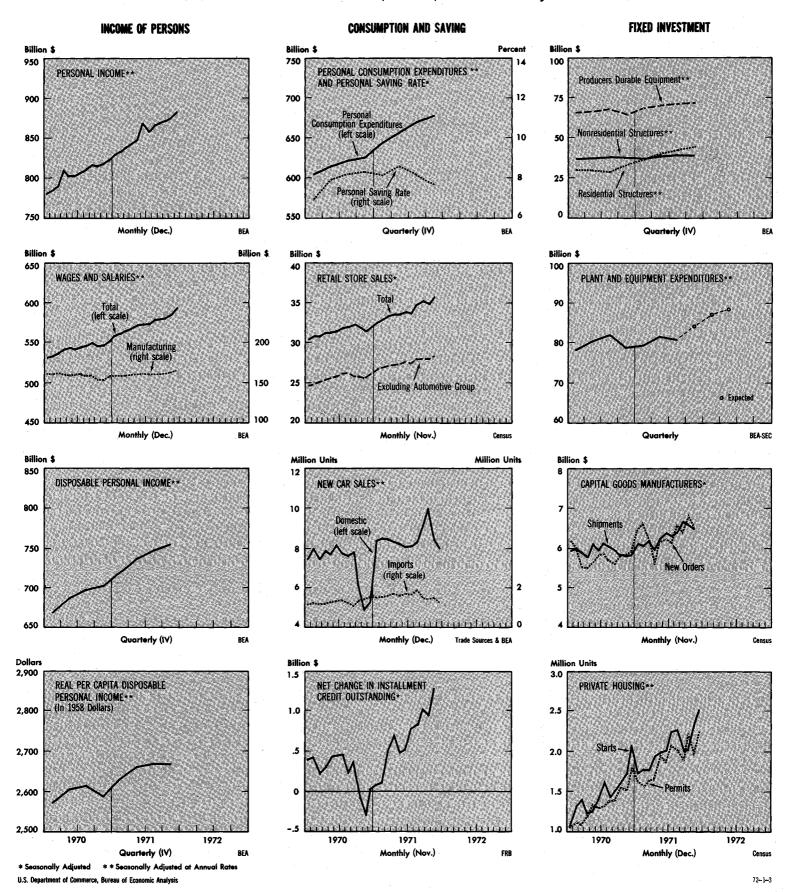
Note.—Details may not add to totals because of rounding.

Sources: U.S. Department of Commerce, Bureau of Economic Analysis, and the Securities and Exchange Commission.

- In fourth quarter: GNP rose \$191/2 billion; real output increased 6 percent
- The implicit price deflator rose only  $1\frac{1}{2}$  percent
- Nonfarm payroll employment increased 123,000 in December; the unemployment rate edged up to 6.1 percent

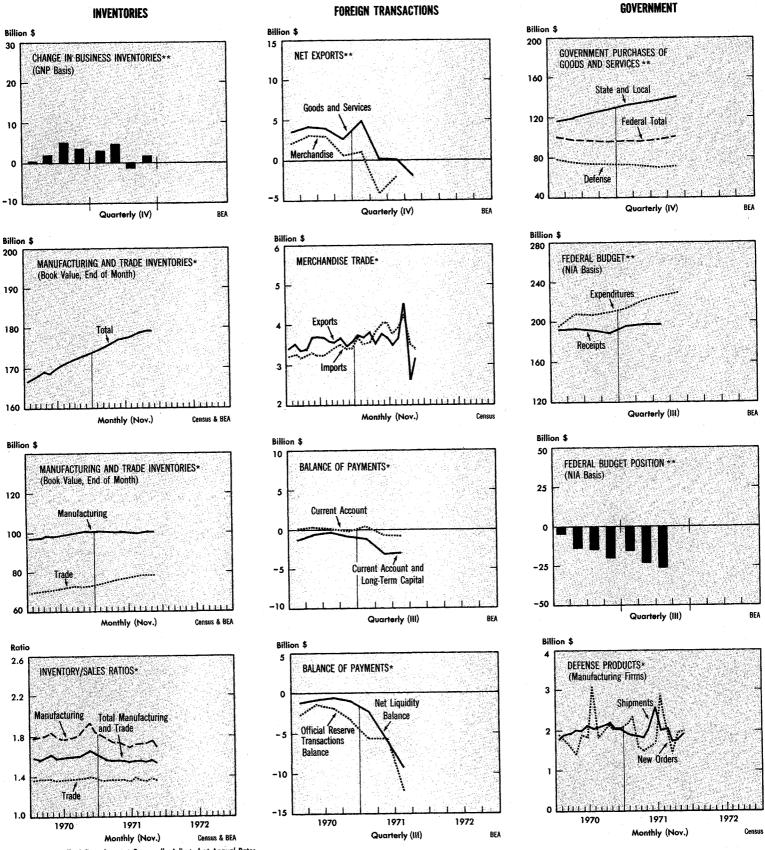


- In December, wage and salary increases resulted in a \$9 billion rise in personal income
- In fourth quarter: Consumer spending increased \$9 billion
- Business fixed investment rose \$1 billion; residential outlays increased \$1 $rac{1}{2}$  billion



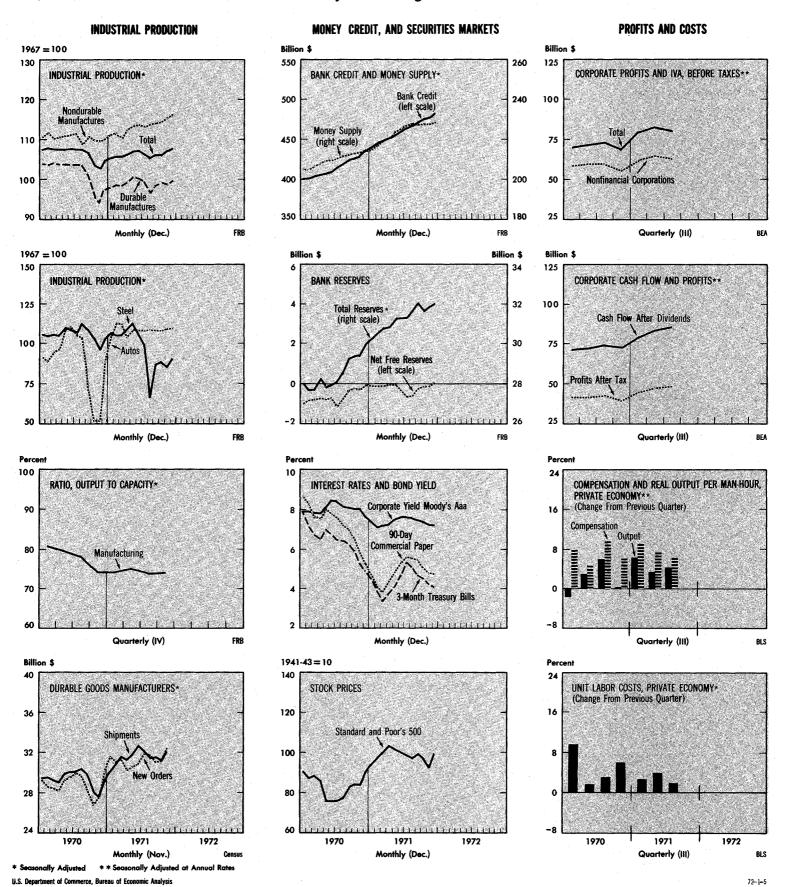
U.S. Department of Commerce, Bureau of Economic Analysis

- In fourth quarter: Inventory investment increased \$3 billion
- Net exports fell \$2 billion as exports declined more than imports
- Federal Government purchases up \$3 billion; State and local spending rose \$4 billion



2-1-4

- In December: Industrial production increased 0.7 percent
- Bank credit rose sharply, money supply up slightly
- Interest rates down and bond yields unchanged



#### NATIONAL INCOME AND PRODUCT TABLES

<del></del>																==
			19	70		19	71				19	970		19	71	
	1970	1971 P	III	īv	r	II	ш	IV P	1970	1971 P	ш	IV	I	п	m	IV P
				Seasonal	ly adjust	ed at an	ual rate	s.			Se	asonall	adjust	ed at an	nual rat	tes
			Bill	ions of c	ırrent do	llars					Bil	lions of	1958 dol	lars		
Table 1.—G	ross Na	ational	Produ	et in (	Curren	t and	Consta	ent Do	llars (	1.1. 1.	2)					
	<u> </u>		· · · · · · · · · · · · · · · · · · ·	<del></del>		<u> </u>		<u> </u>			<del></del>	1				
Gross national productPersonal consumption expenditures	974. 1 615. 8	1, 046. 8 662. 2	983, 5 620, 9	988. 4 624. 7	1, 020. 8 644. 9	1, 040. 0 657. 4	1, 053. 4 668. 8	1, 073. 0 677. 7	720.0 475.9	739. 5 491. 9	723. 3 477. 9	715. 9 474. 2	729: 7 484. 8	735. 8 489. 4	740.7 494.3	751.7 499.
Durable goods	88. 6 264. 7 262. 5	100. 4 278. 8 283. 0	90, 4 265, 5 265, 0	84. 9 270. 9 268. 9	96. 6 273. 2 275. 0	99, 1 277, 8 280, 5	102. 8 280. 2 285. 8	103, 2 283, 9 290, 6	81. 4 207. 3 187. 2	89.3 211.6 191.0	82.8 207.3 187.9	76. 6 209. 7 187. 9	85. 9 210. 0 188. 9	87.8 211.5 190.1	91. 2 211. 6 191, 4	92. 213. 193.
Gross private domestic investment	135.3	150, 8	138, 6	137.3	143, 3	152, 9	150.8	156.5	102, 2	107. 9	104.0	101. 2	104.3	110.0	106.7	110.
Fixed investment	132.5	148.7	133.5	133.6	140.2	148.3	152.0	154.6	99.9	105.9	100.1	98.1	101.8	105.9	107.2	108.
Nonresidential Structures Producers' durable equipment	102, 1 36, 8 65, 4	108. 2 38. 1 70. 1	104.8 37.3 67.5	100.8 37.1 63.7	104. 7 36. 7 68. 1	108.3 38.5 69.8	109.3 38.7 70.6	110.4 38.6 71.8	78.6 24.2 54.4	78. 8 22. 4 56. 5	80.1 24.2 55.9	75. 5 23. 5 52. 0	77. 7 22. 6 55. 0	79.1 22.9 56.2	78.9 22.1 56.8	79. 21. 57.
Residential structures Nonfarm	29.7	40.6 40.1 .5	28.7 28.1 .6	32.8 32.2 .6	35.4 35.0 .4	40.0 39.5 .5	42.7 42.1 .6	44. 2 43. 6 . 6	21.3 20.9 .4	27. 0 26. 7 . 4	20.0 19.5 .4	22.6 22.2 .4	24.1 23.8 .3	26.7 26.4 .3	28.3 27.9 .4	28. 28.
Change in business inventories		2.1 1.5 .6	5. 1 4. 7 . 3	3.7 3.3 .4	3.1 2.9 .2	4.6 4.1 .5	$ \begin{array}{c c} -1.2 \\ -2.0 \\ .8 \end{array} $	1.9 1.0 .9	2.3 2.0 .3	2.0 1.5 .5	3.9 3.6 .3	3.1 2.8 .4	2.5 2.3 .2	4.1 3.6 .5	5 -1.2 .7	1. 1.
Net exports of goods and services	3.6	.7	4.0	2.7	4.7	.1	.0	-2.0	2.4	. 5	3, 2	2.1	3.0	5	.1	<b>-</b> .
ExportsImports	62. 9 59. 3	65. 5 64. 8	63. 7 59. 7	63. 2 60. 5	66. 2 61. 5	66. 5 66. 4	68. 2 68. 2	61. 2 63. 2	52. 2 49. 8	52.3 51.8	52. 4 49. 2	51.9 49.8	52.9 49.8	53, 1 53, 7	54. 5 54. 4	48. 49.
Government purchases of goods and services	219.4	233. 1	220.1	223.7	227.9	229.6	233.8	240.9	139. 4	139. 3	138. 2	138.3	137.6	137.0	139. 6	142.
Federal	97. 2 75. 4 21. 9	97. 6 71. 4 26. 2	96.1 74.2 21.9	95. 9 73. 2 22. 7	96, 4 72, 6 23, 7	96, 0 71, 4 24, 6	97. 6 70. 2 27. 4	100.6 71.5 29.2	65. 4	62.3	63.8	63. 2	61.3	60.7	62.7	64.
State and local	122, 2	135. 4	124.0	127. 9	131.6	133.6	136. 2	140.3	74.0	77.0	74.3	75. 2	76.3	76.3	76.8	78.
Table 2.—Gross National	Produ	ct by N	/Iajor (	Гуре о	f Prod	uct in	Curre	nt and	Cons	tant I	Dollar	s (1.3,	1.5)			
Gross national product	974.1	1, 046. 8	983, 5	988. 4	1, 020. 8	1, 040. 0	1, 053. 4	1, 073. 0	720.0	739.5	723. 3	715. 9	729, 7	735, 8	740.7	751,
Final sales	971.3 2.8	1,044.7 2.1	978. 4 5. 1	984.7 3.7	1, 017. 7 3. 1	1, 035. 4 4. 6	1,054.6 -1.2	1,071.2 1.9	717.7 2.3	737. 5 2. 0	719. 4 3. 9	712.8 3.1	727. 2 2. 5	731, 7 4, 1	741.2 5	749. 1.
Goods output	468.3	494. 2	474. 9	467.7	485.5	490.8	496. 2	504.1	383.0	393. 5	387.2	376.7	388. 1	390. 2	394.9	401.
Final salesChange in business inventories	465.5 2.8	492.1 2.1	469. 8 5. 1	464. 0 3. 7	482. 4 3. 1	486. 2 4. 6	497.4 -1.2	502.3 1.9	380.7 2.3	391. 5 2. 0	383.3 3.9	373.6 3.1	385.6 2.5	386. 1 4. 1	394. 1 5	399. 1.
Durable goodsFinal sales	180. 2 180. 8 -, 6	193, 7 193, 3	189. 6 184. 9 4. 7	169.7 173.1 -3.4	192.8 189.4 3.5	193.0 190.6 2.3	193.9 196.4 -2.5	195.1 196.9 -1.9	156.1 156.8 6	163. 5 163. 0 . 5	163. 7 160. 0 3. 7	144, 4 147, 5 -3, 1	162. 4 159. 6 2. 8	162.3 160.2 2.2	163.7 165.3 -1.6	165. 167. -1.
Nondurable goods. Final sales. Change in business inventories.		300.5 298.7 1.7	285.3 284.9 .4	297.9 290.9 7.1	292.7 293.1 4	297.8 295.5 2.3	302.3 301.0 1.3	309. 0 305. 3 3. 7	226. 9 223. 9 3. 0	230.0 228.5 1,5	223. 5	1	225.7 226.0 3	227.8 225.9 2.0	230.7 229.6 1.1	235. 232. 3.
Services	1	443.7	413.7	420.6	432.3	441.0	446.3	455. 2	273.4	278.9	273.9		276.2	278.4	278.9	282.
Structures	95. 5	108. 9	94. 9	100.1	102. 9	108. 2	110.8	113.8	63. 6	67.1	62. 2	64.7	65. 4	67.2	67.3	68.
Table 3.—Gross	Nation	al Pro	duct b	y Sect	or in (	Curren	t and	Consta	nt Do	llars (	(1.7, 1	.8)				
Gross national product	974, 1	1, 046. 8	983, 5	988, 4	1, 020. 8	1, 040. 0	1, 053. 4	1, 073. 0	720.0	739. 5	723. 3	715. 9	729.7	735. 8	740.7	751.
Private	859.8	922.8	868.3	871.6	899, 2	916, 9	928, 9	946, 1	659. 4	678.3	662. 8	655. 4	668. 9	674.9	679.4	690.
Business NonfarmFarm	823. 4 795. 2 28. 2	880. 7 850. 8 30. 0	831.3 804.1 27.1	833. 5 806. 4 27. 1	859. 2 831. 1 28. 1	874. 6 845. 7 28. 9	886. 9 856. 1 30. 8	902. 2 870. 1 32. 0	638. 5 614. 6 23. 9	655. 4 629. 8 25. 6	641.8 618.6 23.2	634.1 609.2 24.9	646. 6 621. 7 24. 9	651. 4 626. 4 25. 0	656. 9 630. 1 26. 8	666. 641. 25.
Households and institutions	31.7	35, 5	32, 1	33,0	34, 2	35.0	35, 9	37.0	17.0	17.8	17.0	17.1	17.6	17.7	17.8	18.
Rest of the world	4.6	6.5	4.8	5.1	5,8	7.3	6.0	6.9	4.0	5, 1	4.0	4.2	4.7	5.8	4.7	5.
General government	114.4	124.0	115. 2	116.8	121.5	123, 1	124, 5	127.0	60.6	61, 2	60.5	60.5	60.8	60.9	61.3	61.

#### P Preliminary.

#### 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 1971 issue has data for 1967-70. Prior July issues have final data as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970. BEA will provide on request a reprint of final data for the years 1964-67.

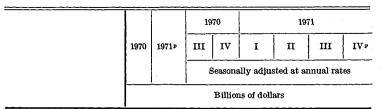


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

					<del>`                                    </del>			
Gross national product	974.1	1,046.8	983.5	988.4	1,020.8	1,040.0	1,053.4	1,073.0
Less: Capital consumption allowances	87. 6	95, 2	88. 2	89.8	92.0	93. 9	96. 2	98. 7
Equals: Net national product.	886.5	951.6	895.3	898.6	928.8	946.1	957.2	974.4
Less: Indirect business tax and nontax liability_ Business transfer pay- ments	92.9 3.9 -4.5	102. 1 4. 3 -4. 7	94. 2 4. 0 -3. 2	95.8 4.1 -1.6	99. 0 4. 2 -4. 3	100. 2 4. 2 -4. 9	103. 0 4. 3 -4. 7	106, 3 4. 4
	1-4. 0	-4.7	-3. Z	-1.0	-4.3	-4.9	-4.7	
Plus: Subsidies less current surplus government enterprises	1.7	9.	1.9	1.7	1.8	.7	.7	. 5
Equals: National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	
Less: Corporate profits and inventory valuation adjustment. Contributions for social	70.8	80, 7	73.0	69.0	79. 5	82. 5	80.0	
insurance Wage accruals less dis-	57. 6	65. 2	58. 4	58. 5	64.0	64.6	65.4	66. 6
bursements	.0	0.	4	.0	.0	0.	.0	.0
Plus: Government transfer payments to persons Interest paid by gov- ernment (net) and by	<b>75.</b> 6	90. 5	77. 2	80. 7	83. 7	92. 2	92. 5	93. 3
consumers	31. 7 25. 0	31. 9 25. 5	32. 2 25. 2	32. 4 25. 0	31. 8 25. 6	31. 4 25. 4	32. 2 25. 7	32, 3 25, 3
ments	3. 9	4.3	4.0	4.1	4.2	4.2	4.3	4.4
Equals: Personal income	803.6	857.0	809.8	816.7	833.5	853.4	864.6	876.6

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

			Bil	lions of	current	dollars		
Gross auto product 1	30.6	40.5	34.1	22.0	42.1	39.8	42.1	38.1
Personal consumption expenditures Producers' durable equipment	28. 0 4. 9	<b>35.</b> 2 6. 2	29. 6 5. 2	23. 5 4. 1	33. 9 6. 0	34. 4 6. 1	36. 8 6. 5	35. 7 6. 3
Change in dealers' auto inventories	9	1. 4	. 5	-3.6	4.1	1.3	1.4	-1. 3
Net exports Exports Imports	-1.8 2.0 3.7	-2.6 2.6 5.3	-1.6 2.2 3.7	-2.3 1.4 3.7	-2. 2 2. 6 4. 8	-2.3 2.7 5.0	-3.0 2.9 5.8	-3.0 2.5 5.5
Addenda:								
New cars, domestic <sup>2</sup> New cars, foreign	26. 0 6. 3	35. 5 7. 8	30. 2 5. 5	17. 1 6. 5	36. 7 7. 9	34. 1 8. 2	37. 6 7. 8	33. 8 7. 3
			В	illions	of 1958 do	llars		
Gross auto product 1	28.3	35.9	31.6	19.6	36.8	34.7	37.5	34.7
Personal consumption ex- penditures Producers' durable equip-	25. 9	<b>3</b> 1. 2	27.4	21. 1	29. 5	29. 9	32. 7	32. 7
ment Change in dealer's auto in-	4.6	5, 5	4.9	3.7	5. 3	5. 3	5.8	5. 7
ventories	9	1. 3	. 5	-3.4	3.8	1.2	1.4	-1.3
Net exports Exports Imports		-2.4 2.4 4.8	-1. 5 2. 1 3. 6	-2, 2 1, 3 3, 5	-2.0 2.4 4.4	-2.1 2.4 4.6	-2.7 2.6 5.3	-2.8 2.3 5.0
Addenda:								
New cars, domestic <sup>2</sup> New cars, foreign	24.7 6.0	32. 3 7. 1	28. 6 5. 2	15. 8 6. 0	32. 9 7. 1	30. 5 7. 3	34. 4 7. 0	31. 5 6. 8

Preliminary.

ŀ			970				
1969	1970 ₽	ш	ıv	I	п	ııı	IVP
		Seas	onally	adjust	ed at a	nnual	rates
		В	illions	of doll	ars	•	

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

National income	795.9	850.8	802.2	802.1	831.7	847.3	855.2	<b></b>
Compensation of employees	601.9	641.8	606.5	609.3	627.3	638.0	645.6	656.5
Wages and salaries	541.4	574. 2	545, 2	547. 2	561.4	571. 0	577. 3	586. 9
Private	19.4	450. 3 18. 6 105. 2	429. 4 19. 2 96. 6	18.6	440. 3 19. 2 101. 8		452. 3 18. 0 106. 9	460. 2 18. 6 108. 1
Supplements to wages and salaries. Employer contributions for social	60. 5	67. 7	61.3	62.1	65. 9	67. 0	68. 3	69.6
insurance	29. 6	34.0	30. 1	30. 1	33. 3	33. 6	34, 2	35.0
Other labor income	30.8	33. 7	31. 2	32.0	32. 6	33. 4	34. 1	34.6
Proprietors' income	66.9	68.3	66.0	65.9	66.4	67.2	69.2	70.5
Business and professionalFarm	51. 0 15. 8	52. 1 16. 3	51. 4 14. 5	51. 5 14. 4	51. 6 14. 8	51. 9 15. 2	52. 3 17. 0	52. 5 18. 1
Rental income of persons	23.3	24.3	23.4	23.7	23.8	24.2	24.5	24.6
Corporate profits and inventory valuation adjustment	70,8	80.7	73.0	69.0	79.5	82, 5	80, 0	
Profits before tax	75.4	85. 2	78. 5	71.6	83.0	86. 9	85. 8	
Profits tax liability Profits after tax Dividends Undistributed profits	41. 2 25. 0	37. 7 47. 4 25. 5 21. 9	35. 6 42. 9 25. 2 17. 7	32, 3 39, 2 25, 0 14, 3	38. 3 44. 8 25. 6 19. 2	39. 1 47. 8 25. 4 22. 4	37. 5 48. 2 25. 7 22. 5	25. 3
Inventory valuation adjustment	-4.5	-4.4	-5.5	-2.6	-3.5	-4.4	-5.8	-4.0
Net interest	33.0	35.6	33.4	34.2	34.8	35.4	35.9	36.4

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

All industries, total	795.9	850.8	802.2	802.1	831.7	847.3	855.2	
Agriculture, forestry, and fisheries	24. 5	25, 4	23. 2	23, 3	23.9	24.4	26. 1	
Mining and construction	49.4	51.8	49.5	50.3	50.6	51.8	51.9	
Manufacturing	217.7	226, 7	219.9	210. 1	224.4	227.3	225, 4	
Nondurable goods	87.4	91.7	87. 9	87.8	89.8	91.6	92.4	
Durable goods	130. 3	134. 9	132. 0	122. 4	134. 6	135. 7	133. 1	
Transportation	29, 5	32. 2	29, 9	30.0	31.9	32. 1	32. 3	
Communication	16. 9	17. 3	17. 2	17.3	17.4	17. 5	16.7	
Electric, gas, and sanitary services	14.4	15.8	14.6	14.8	15. 2	15.6	16. 1	
Wholesale and retail trade	122. 1	131.6	123. 1	124. 7		131.0	133. 6	
Wildiosalo alla resalt trade	144. 1	191, 0	120, 1	124. /	120. 9	101. 0	100, 0	<i>-</i>
Finance, insurance, and real estate	87. 0	94. 5	88. 3	90, 9	92.4	93.8	95. 6	
Services.	103. 2	111.6	104. 0	106. 2		110.4	112.8	
Government and government enter-	100. 1	111.0	}****	100.2	1.00.0		112.0	
prises	126. 5	137. 5	127. 7	129.4	134, 5	136. 1	138. 7	
Rest of the world	4.6	6.5	4.8	5.1	5.8	7.3	6.0	l
<del>_</del>	] " -	, ,,	1	[		1		

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

All industries, total	70.8	80.7	73.0	69.0	79.5	82.5	80.0	
Financial institutions	12.8	14.1	13.5	14.0	14.2	13.7	14.2	
Nonfinancial corporations	58.1	66.6	59.5	54.9	65.3	68.9	65.8	
Manufacturing Nondurable goods	29. 5 16. 6	34. 1 17. 9	30. 6 16. 8	25. 0 16. 2	34. 4 17. 2	35. 0 18. 1	33. 0 18. 1	
Durable goods	13.0	16, 2	13.8	8.8	17.2	17.0	14.8	
and public utilities	8.0 20.5	8.4 24.1	7. 9 20. 9	8. 1 21. 9	8. 4 22. 5	8. 5 25. 3	8. 5 24. 3	

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

			19	70		19	71			
	1970	1971»	· III	IV	I	11	ш	IV »		
			Seas	onally	adjust	ed at a	nnual	rates		
		<u>'</u>	В	llions	of dolla	ırs				
Table 9.—Gross	Corp	orate	Pro	duct	(1.1	4)				
Gross corporate product	<b>5</b> 41. 6	580, 7	547.6	544.3	567, 9	578, 2	583, 0			
Capital consumption allowancesndirect business taxes plus transfer payments less subsidies	56. 2 52. 2	61.9 56.9	56. 7 52. 8	58. 0 53. 4	59. 4 55. 3	61. 0 55. 7	62. 7 57. 3	64. 4 59. 1		
ncome originating in corporate business	433, 1	462. 0	438. 1	432.9	453. 1	461.5	463. 1			
Compensation of employees	366. 0 324. 2 41. 8	386. 0 339. 9 46. 1	368. 8 326. 5 42. 3	367. 9 325. 2 42. 7	377. 9 333. 1 44. 8	384. 5 338. 8 45. 7	387. 4 340. 9 46. 5	394. 1 346. 8 47. 4		
Net interest	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0		
Corporate profits and inventory valuation adjustment.  Profits before tax.  Profits ax liability.  Profits after tax.  Dividends.  Undistributed profits.  Inventory valuation adjustment.  Qash flow, gross of dividends.	66. 0 70. 6 34. 1 36. 4 22. 8 13. 6 -4. 5	75. 0 79. 4 37. 7 41. 7 22. 7 18. 9 -4. 4	68. 2 73. 6 35. 6 38. 1 23. 0 15. 1 -5. 5	64. 0 66. 6 32. 3 34. 3 22. 7 11. 6 -2. 6	74. 2 77. 8 38. 3 39. 5 23. 1 16. 4 -3. 5	75. 9 80. 3 39. 1 41. 2 22. 2 19. 0 -4. 4	74. 7 80. 5 37. 5 42. 9 23. 2 19. 8 -5. 8	-4.0		
Cash flow, net of dividends	69.8	80.8	71.8	69. 6 26. 9	75. 8 27. 6	79.9	28.3			
Gross product originating in nonfinancial corporations		552,7	521, 5	517.4	540, 3	550.5	554.7			
Capital consumption allowances  ndirect business taxes plus transfer payments less subsidies	54. 1 49. 9	59. 3 54. 2	54. 5 50. 4	55. 7 50. 9	57. 0 52. 8	58. 5 53. 2	60. 1 54. 6	61. 8 56. 4		
ncome originating in nonfinancial corporations	<b>41</b> 2. 2	439. 1	416. 5	410.7	430. 5	438.8	<b>44</b> 0. 0			
	344. 2 305. 2 39. 0	362. 0 319. 2 42. 9	346. 9 307. 4 39. 5	345. 4 305. 6 39. 8	354. 7 313. 0 41. 7	360. 6 318. 1 42. 5	363. 1 319. 9 43. 2	369. 6 325. 6 44. 1		
Net interest	14.8	16. 2	15.0	15.4	15.7	16. 0	16. 4	16.8		
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits Inventory valuation adjustment	53. 3 57. 8 27. 1 30. 7 21. 1 9. 6 -4. 5	60. 9 65. 3 30. 5 34. 8 20. 9 13. 9 -4. 4	54. 6 60. 1 28. 2 31. 9 21. 2 10. 7 -5. 5	50. 0 52. 6 24. 8 27. 8 20. 9 6. 9 -2. 6	60. 1 63. 6 30. 9 32. 7 21. 3 11. 4 -3. 5	62. 3 66. 7 32. 1 34. 6 20. 4 14. 1 -4. 4	60. 5 66. 3 30. 2 36. 0 21. 3 14. 7 -5. 8	-4.0		
Cash flow, gross of dividends	84. 8 63. 7	94. 2 73. 2	86. 5 65. 3	83. 5 62. 7	89. 8 68. 5	93. 0 72. 6	96. 1 74. 8			
	Billions of 1958 dollars									
		1		1	1	1	1	1		

Gross product originating in nonfinancial corporations	425, 0	437.2	427.6	416, 7	431, 3	435, 6	436, 5	
				Do	llars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1, 215	1, 264	1, 220	1, 242	1, 253	1, 264	1, 271	
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees. Net interest.	. 127 . 117 . 810 . 035	. 136 . 124 . 828 . 037	. 128 . 118 . 811 . 035	. 134 . 122 . 829 . 037	. 132 . 122 . 822 . 036	. 134 . 122 . 828 . 037	. 138 . 125 . 832 . 038	
Corporate profits and inventory valuation adjustment.  Profits tax liability.  Profits after tax plus inventory valuation adjustment.	. 125 . 064 . 062	. 1°9 . 070	. 128 . 066 . 062	. 120 . 059 . 060	. 139 . 072 . 068	. 143 . 074 . 069	. 129 . 069 . 069	

		19	70		19				
1970	1971 🌶	ш	īv	. I	II	ш	IV »		
		Seas	onally	adjust	ed at a	nnual	rates		
		Billions of dollars							

Table 10.—Personal Income and its Disposition (2.	Table 10.	-Personal	Income	and i	its Dis	sposition	(2.
---	-----------	-----------	--------	-------	---------	-----------	-----

Personal income	803, 6	857, 0	809, 8	816.7	833, 5	853, 4	864.6	876.6
Wage and salary disbursements	541 4	574 9	545, 6	547. 2	561. 4	571.0	577.3	586. 9
Commodity-producing industries.		205. 7		198. 4		205. 7	205.6	209.0
Manufacturing	150 3	160.8				160.7	160.5	163.1
Manufacturing Distributive industries	120. 1	138.8	130.7			137. 9	139.6	142.3
Service industries	06.7	105. 9	97. 2	99.7			107.1	
Government	11110	100. 9		117.3		104.9 122.6		108.9
		120.8					125.0	126.7
Other labor income	30, 8	33.7	31, 2	32, 0	32.6	33.4	34.1	34, 6
Proprietors' income	66. 9	68.3	66.0	65.9	66. 4	67. 2	69. 2	70, 5
Business and professional	51.0	52.1	51. 4	51, 5	51.6	51.9	52.3	52. 5
Farm	15.8	16.3	14. 5	14. 4	14.8	15. 2	17.0	18.1
Rental income of persons	23.3	24.3	23, 4	23, 7	23.8	24.2	24.5	24, 6
Dividends	25.0	25, 5	25. 2	25.0	25, 6	25.4	25,7	25.3
Personal interest income	64.7	67.5	65.6	66.7	66, 6	66.7	68, 1	68.6
Transfer payments	79, 6	94.7	81, 2	84.8	87.9	96, 4	96.9	97.7
Old-age, survivors, disability, and health insurance benefits	38. 5	44.8	39.0	39.4	40.7	47.0	45.6	45. 9
State unemployment insurance	30.0	77.0	00.0	00. 4	40.7	47.0	20,0	40, 8
benefits	3.9	5.8	4.2	5.1	5.0	6.1	6.3	6.0
Veterans benefits	9.7	11.5	9.9	10. 4	11.0	11.4	11.5	11.9
Other		32, 6	28.1	29.8	31.1	31. 9	33.4	34.0
Other	1 ~	32.0	20.1	20.0	01.1	01.0	00. 1	J. U
Less: Personal contributions for	28.0							
social insurance	28.0	31, 2	28.3	28, 4	30.7	31.0	31,3	31,7
Less: Personal tax and nontax pay-		1		i.	j		ŀ	
ments	115, 9	115, 8	113, 5	115. 2	111.6	113, 8	116, 0	121.8
Equals: Disposable personal income	687.8	741.2	696. 2	701.5	722, 0	739.6	748.5	754.8
Less: Personal outlays	633 7	680,8	638. 9	643. 0	663, 3	676.0	687, 6	696.5
Personal consumption expenditures	615 Q	662, 2		624.7	644. 9	657. 4	668.8	677.7
Interest paid by consumers	16 0	17.7		17.4	17.6	17.7	17.8	17.9
Personal transfer payments to for-	1 10. 9	17.1	11.1	11.7	11.0	1 *** *	11.0	11.0
eigners		.9	.9	. 9	. 9	. 9	1.0	.9
Equals: Personal saving	54.1	60, 4	57.4	58.5	58.6	63.6	61.0	58, 4
	<del>i                                    </del>	<u> </u>	1	<u> </u>	1	<del> </del>	<del> </del>	<del></del>
Addenda:	1	1	1	İ	İ	1	1	1
Disposable personal income:	l-01 -				L	- A		
Total, billions of 1958 dollars	531.5	550,6	536, 0	532.5	542.7	550.5	553, 2	556.0
Per capita, current dollarsPer capita, 1958 dollars	3, 358	3, 581		3,410	3,500	3, 577	3,611	3,632
Per capita, 1958 dollars	2, 595	2,660	2, 613	2,588	2,631	2,663	2,669	2,675
Personal saving rate, percent	7.9	8.1	8.2	8.3	8.1	8.6	8.1	7.7
, F	1	1		1	1	1	1	1

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

	<u>-</u>							
Personal consumption expenditures	615.8	662. 2	620. 9	624.7	644. 9	657.4	668. 8	677.7
Durable goods	88.6	100.4	90.4	84, 9	96, 6	99, 1	102, 8	103, 2
Automobiles and parts Furniture and household equipment_ Other	37. 1 37. 4 14. 2	46. 2 39. 5 14. 7	38.8 37.0 14.6	32.7 37.6 14.6	43.8 38.8 14.0	45. 3 39. 4 14. 5	48. 2 39. 6 15. 1	47. 5 40. 5 15. 3
Nondurable goods	264.7	278.8	265, 5	270.9	273.2	277.8	280.2	283, 9
Food and beverages. Clothing and shoes. Clasoline and oil. Other.	52.6	136. 6 57. 0 24. 3 60. 9	132. 4 52. 4 22. 9 57. 8	134. 3 54. 2 23. 5 59. 0	134, 4 55, 4 23, 8 59, 6	136. 3 57. 0 23. 8 60. 8	137. 3 57. 4 24. 5 61. 0	138. 6 58. 0 25. 0 62. 2
Services	262, 5	283, 0	265, 0	268. 9	275.0	280.5	285.8	290, 6
Housing Household operation Transportation Other		99. 7 39. 3 19. 0 125. 0	91. 8 36. 7 18. 1 118. 3	94. 1 36. 9 18. 3 119. 5	96. 5 37. 7 18. 6 122. 3	98.7 38.9 19.0 124.0	100.7 39.9 19.2 125.9	102. 9 40. 6 19. 4 127. 8

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

Receipts from foreigners	63, 8	66.3	64.6	64.0	66. 9	87.3	68. 9	61.9
Exports of goods and services	62.9	65. 5	63.7	63. 2	66. 2	66. 5	68. 2	61.2
Capital grants received by the United States	.9	.7	. 9	.9	.7	.7	.7	.7
Payments to foreigners	63, 8	66.3	64.6	64.0	66. 9	67.3	68. 9	61.9
Imports of goods and services	59. 3	64.8	-59.7	60.5	61. 5	66.4	68. 2	63. 2
Transfers to foreigners Personal Government	3.1 .9 2.2	3.4 .9 2.5	3. 2 . 9 2. 3	3.3 .9 2,4	3.1 .9 2.2	3. 4 . 9 2. 5	3.7 1.0 2.7	3.5 .9 2.6
Net foreign investment	1.3	-2.0	1.6	.2	2, 3	-2.5	-3.0	-4.8

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

	1970		19	70		19	71			
		1971»	ш	IV	I	п	ш	IV »		
			Sea	sonally	adjust	ed at a	nnual i	rates		
			Billions of dollars							

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

Federal Government receipts	191,5	198.7	191, 3	189.3	196, 5	197.7	197.8	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	92. 2 30. 6	89.0 33.5	89.7 31.9	91.0 29.0	86, 6 34, 1	87. 6 34. 8	88.8 33.2	93.0
accuralsContributions for social insurance	19.3 49.3	20, 2 56, 0	19.7 50.0	19. 4 49. 8	20. 7 55. 1	19.9 55.5	19.7 56.1	20. 7 57. 2
Federal Government expenditures	205, 1	222.0	206, 7	209.8	212.7	221.4	224.6	229.4
Purchases of goods and services National defense Other	75.4	97.6 71.4 26.2		95. 9 73. 2 22. 7	96.4 72.6 23.7	96. 0 71. 4 24. 6	97.6 70.2 27.4	100,6 71,5 29,2
Transfer payments To persons To foreigners (net)		75. 9 73. 4 2. 5	64. 6 62. 4 2. 3	67. 5 65. 0 2. 4	69. 6 67. 4 2. 2	77.8 75.3 2.5	78. 0 75. 3 2. 7	78, 2 75, 6 2, 6
Grants-in-aid to State and local gov- ernments	24.4	29.7	24.9	25.9	27.0	29.5	30, 2	32, 0
Net interest paid	14.6	13.7	15.0	14.8	14.0	13.3	13.9	13.8
Subsidies less current surplus of gov- ernment enterprises	5. 5	5.0	5.8	5.7	5.8	4.8	4.8	4.7
Less: Wage accruals less disburse- ments	.0	.0	4	.0	.0	.0	.0	.0
Surplus or deficit (—), national income and product accounts	-13.6	-23.3	-15.4	-20.5	-16.2	-23.7	-26.7	

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

Character and the second secon	199 4	171.0	105.0	100 7	149.4	140.0	122.4	
State and local government receipts	133.4	151.8	135.3	138.5	143.4	149.6	154. 4	
Personal tax and nontax receipts	23.6	26.8	23.8	24.2	25.0	26.3	27. 2	28.8
Corporate profits tax accruals Indirect business tax and nontax	3.5	4.3	3.7	3.3	4, 2	4.3	4.3	
accruals	73.6	81, 9	74.5	76.4	78,3	80. 4	83.3	85, 6
Contributions for social insurance	8.3	9.2	8.4	8.7	8.9	9.1	9.3	9.8
Federal grants-in-aid	24, 4	29.7	24.9	25.9	27.0	29.5	30.2	32.0
State and local government expendi-	132, 9	148.8	135.1	139.8	144. 2	146.8	149.8	154.4
tures	102, 5	140.0	199, 1	105.0	199, 2	140,0	145.0	104,4
Purchases of goods and services	122, 2	135, 4	124.0	127.9	131.6	133.6	136, 2	140, 3
Transfer payments to persons	14, 4	17.0	14.8	15, 6	16, 4	16.9	17, 2	17, 7
Net interest paid Less: Current surplus of government	.1	.5	.1	.2	.3	.4	.5	) .€
enterprises	3.8	4, 1	3.9	4.0	4.1	4, 1	4.1	4.2
Surplus or deficit (-), national	١.		_					
income and product accounts	.5	3,0	.2	-1.3	8	2.8	4.6	

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

							·	
Gross private saving	153, 4	173, 1	157.8	160.0	166, 2	175. 4	174.0	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-		60. 4 21. 9	57. 4 17. 7	58. 5 14. 3	58, 6 19, 2	63. 6 22. 4	61. 0 22. 5	58.
justment. Corrorate capital consumption	-4.5	-4.4	-5, 5	-2.6	-3.5	-4.4	-5.8	-4.
allowances	56. 2	61.9	56.7	58.0	59.4	61.0	62.7	64.
allowances	31.4 .0	33.3	31, 5 . 0	31.8	32, 6 . 0	32.9	33.6	34.
Government surplus or deficit (-), national income and product accounts	-13.1	-20.3	15.2	21.7	-17.1	-20.9	-22.2	
FederalState and local	13.6 .5	-23.3 3.0	-15.4 . 2	~20.5 —1.3	-16.2 8	-23.7 2.8	$-26.7 \\ 4.6$	
Capital grants received by the United States	.9	.7	.9	.9	.7	.7	.7	
Gross investment	136.6	148.9	140.2	137.5	145.6	150,3	147.8	151.
Gross private domestic investment Net foreign investment	135.3 1.3	150.8 -2.0	138.6 1.6	137.3 .2	143.3 2.3	152, 9 -2, 5	150.8 -3.0	156. -4.
Statistical discrepancy	-4.5	-4.7	-3, 2	-1.6	-4.3	-4.9	-4.7	
		<u> </u>	1		,	1.		·

Preliminary.

	19	970		1	971	
1970 1971 2	m	īv	1	п	III	IV »
		Sea	sonall	y adjus	ted	

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

			_	_	<u> </u>	_		=		1	1	<del></del>
Gross national product	135.	29	141.	56	135.	97	138.	07	139. 88	141. 34	142. 21	142. 7
Personal consumption expenditures	129.	4	134.	6	129.	9	131.	7	133. 0	134. 3	135. 3	135. 8
Durable goods Nondurable goods Services	127.	7	131.	7	128.	1	129.	2	130.1	131.4	132.4	133.0
Gross private domestic investment	<b> </b> -											ļ
Fixed investment	132.	6	140.	5	133.	3	136.	2	137. 7	140. 0	141, 7	142. 4
Nonresidential	130.	0	137.	2	130.	7	133.	6	134.9	136.8	138. 4	138. 6
Structures Producers' durable equipment					154. 120.				162. 1 123. 7		174.9 124.3	176. 9 124. 2
Residential structures Nonfarm Farm	142.	5	150.	2	143.	9	144.	8	146.9	149.5	150. 9 151. 0 146. 0	153. (
Change in business inventories	<b> </b>										.	
Net exports of goods and services	<b> </b>									.		
Exports	120. 119.	6	125. 125.	2	121. 121.	6 4	121. 121.	7 5	125. 2 123. 4	125. 2 123. 8	125, 2 125, 5	125. 8 128. 0
Government purchases of goods and services	157.	3	167,	4	159.	3	161,	7	165, 6	167, 6	167.5	168.
FederalState and local			156. 175.								155. 6 177. 3	

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

Gross national product		141.56	135, 97	138.07	139, 88	141, 34	142, 21	142.7
Final sales	1							
Durable goods	115. 4	118. 4	115.8	117. 5	118.7	118.9	118. 4	117.8
Services	150, 1	159, 1	151, 0	153, 2	156, 5	158, 4	160.0	161.4
Structures	150, 2	162, 4	152, 5	154, 9	157, 3	161, 1	164, 6	166, 5
Addendum:	- 1							
Gross auto product	107.9	112,8	107.8	112, 4	114, 3	114.9	112, 3	109.7

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

Gross national product	135, 29	141, 56	135, 97	138, 07	139, 88	141.34	142, 21	142,74
Private	130, 38	136, 03	131,00	132, 98	134, 44	135, 87	136, 71	137.07
Business Nonfarm Farm		125.1	130.0	132.4	133.7	1/35. 0	135. 9	
Households and institutions	186. 8	199. 6						
General government	188. 7	202, 8	190. 4	193. 2	199. 7	202. 0	203. 2	206. 3

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

	Per	cent	Percent at annual rate							
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	4 8 - 3 5. 5	7. 5 2. 7 4. 6 5. 4	6.3 1.3 5.0 4.7	2. 0 -4. 1 6. 3 5. 5	13. 7 8. 0 5. 4 6. 4	7.8 3.4 4.2 4.8	5. 2 2. 7 2. 5 3. 3	7. 7 6. 1 1. 5 2. 0		
Gross private product: Current dollars Constant dollars Implicit price deflator Chain price index	4.2 7 4.9 4.7	7.3 2.9 4.3 5.1	6. 5 1. 5 4. 9 4. 5	1. 5 -4. 4 6. 2 5. 4	13. 3 8. 5 4. 5 5. 5	8. 1 3. 6 4. 3 4. 8	5.3 2.7 2.5 3.4	7. 6 6. 5 1. 1 1. 5		

# The U. S. Economy in 1971

THE economy was recovering during 1971 from the mild recession of 1969-70. However, the expansion was hesitant and overall real growth was rather sluggish. Monetary policy was generally aimed at ensuring that the credit needs of the expansion were met without difficulty. Interest rates declined. though not uninterruptedly, and credit was readily available. Federal fiscal policy was also expansive. There was a \$10 billion increase in the actual budget deficit on the NIA basis, but the swing toward deficit in the "full employment" budget on the NIA basis was smaller. Toward yearend, in response to the President's proposals under the "New Economy Program" (NEP), Congress repealed the excise tax on autos and enacted reductions in personal and business taxes, including liberalized depreciation and a new tax credit for investment in machinery and equipment.

The President introduced the NEP, a broad set of domestic and international economic policy measures, on August 15. These actions represented a combined attack on several major problems—the sluggishness of the recovery and persistence of high unemployment, ongoing price inflation, and the long-term deterioration of the U.S. balance of payments as well as the more immediate severe pressure on the dollar in international markets.

The initial NEP actions involved a 90-day freeze on wages, prices, and rents, legislative proposals for the investment tax credit and retroactive elimination of the auto excise tax, imposition of a temporary 10 percent surcharge on dutiable imports, and suspension of convertibility of the dollar into gold. Actions to reduce Federal

spending were also announced. An auto sales boom and decline in interest rates were among the prompt responses to these "Phase I" actions; in exchange markets, major currencies floated free of former parities (within bounds set by continued central bank intervention) while negotiations were undertaken for a general realignment of exchange rates and new military and trade arrangements. By yearend, the 90-day freeze had been succeeded by a system of pay and price standardsetting and review. Auto sales had moved back to more normal rates. Interest rates were still declining. An extensive realignment of exchange rates had been agreed on, including devaluation of the dollar relative to most major currencies, and the import surcharge had been lifted.

#### Output and prices

Gross national product at market prices was \$1,047 billion in 1971, up \$72% billion, or 7½ percent, from 1970 (chart 6 and table 1). Real output expanded about 2% percent and the implicit GNP price deflator increased somewhat more than 4½ percent (table 1).

For a recovery year, there was a definite lack of buoyancy in business investment in fixed capital and, especially, in inventories. Another factor dampening the growth of U.S. production in 1971 was the strong rise of imports. Moreover, foreign demand for U.S. goods and services was lackluster and exports were thus not a strong demand element.

Although the saving rate remained very high, consumption increased fairly strongly. The increase was bolstered by the effects of the late-1970 auto strike, CHART 6

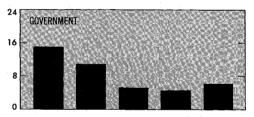
### Gross National Product

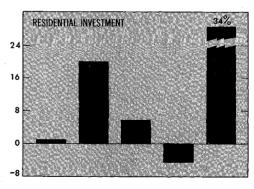
•GNP increased 7 ½ percent in 1971

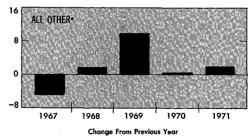


Among GNP components, the sharpest increase was in residential investment









\*Nonresidential fixed investment, inventory investment

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

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which cut spending in 1970 and pushed some into 1971. By far the strongest demand sector last year was housing, where a vigorous boom resulted because strong underlying demand was made effective through the ready availability of credit. Government purchases of goods and services increased more last year than in 1969 or 1970. Defense purchases continued to shrink, Statelocal buying accelerated modestly, and Federal nondefense purchasing increased substantially.

In real terms, output grew very strongly in the first quarter of 1971. The major factor was the rebound from the strike-depressed fourth quarter. Growth slowed sharply in the second and third quarters, to annual rates of only 3½ percent and 2¾ percent, respectively. The growth rate rebounded to 6 percent in the fourth quarter. In the year's four quarters—which were the first four after the cyclical trough real output grew altogether by 5 percent, much less than in the first four quarters of other postwar cyclical recoveries. The difference between this recovery and the earlier ones can in large measure be attributed to the slackness of inventory demand.

The deceleration of economic activity in 1969-70, with the associated increase in unused labor and physical capacity, had some impact on prices but progress against inflation was slow and uncertain. The implicit GNP price deflator, which had risen 5½ precent from 1969 to 1970, increased 5½ percent (annual rate) in the first quarter of 1971 and 41/4 percent in the second. the NEP radically Subsequently, changed the observed behavior of prices, by first imposing a 90-day freeze on virtually all wages, prices, and rents and then establishing a system of standards and review for wage-pricerent changes. The deflator increased at an annual rate of 2½ percent in the third quarter and 1½ percent in the fourth. The broad indexes of consumer and wholesale prices also reflected the NEP, although prices jumped in December, the first full month following the freeze. The industrial wholesale price index was only 0.2 percentage point higher in December than in August, whereas in the year's first 8 months it had risen 3.4 points.

#### External accounts

The 10-percent import surcharge and suspension of convertibility of the dollar into gold announced by the President on August 15 were immediately precipitated by massive capital outflows from the United States and intense pressure on the dollar in exchange markets. However, the actions had their roots in the course of developments over prior years, with the sharp 1971 deteri-

Table 1.—Change in GNP and Major Components

	1970	1971		197	71 1	
			I	п	ш	IV
			Billions	of dollars		
Gross national product	45.0	72.7	32.4	19.2	13.4	19.6
Consumption Nonresidential fixed investment Residential investment Inventory investment Net exports. Exports. Imports. Government purchases Federal, defense. Federal, nondefense State and local.	-1. 4 4. 6 1. 6 7. 3	46. 4 6. 1 10. 2 7 -2. 9 5. 5 13. 7 -4. 0 4. 3 13. 2	20, 2 3, 9 2, 6 2, 0 3, 0 1, 0 4, 2 -, 6 1, 0 3, 7	12.5 3.6 4.6 1.5 -4.6 .3 4.9 1.7 -1.2 2.0	11. 4 1.0 2.7 -5.8 1 1.7 1.8 4.2 -1.2 2.8	8. 9 1. 1 1. 5 3. 1 -2. 0 -7. 0 -5. 0 7. 1 1. 3 4. 1
			Perc	ent		
GNPReal GNPImplicit price deflator	4.8 6 5,5	7. 5 2. 7 4. 6	13.7 8.0 5.4	7. 8 3. 4 4. 2	5. 2 2. 7 2. 5	7. 7 6. 1 1. 5

<sup>1.</sup> Quarterly changes are seasonally adjusted at annual rates.

oration of the U.S. balance of payments position bringing matters to a head.

After the mid-1960's, the balance on goods and services had deteriorated sharply; this trend becomes especially clear after allowance is made for the transitory influence of cyclical factors. The merchandise trade surplus declined sharply, military expenditures grew substantially as United States involvement in Vietnam intensified, and our liquidity deficits resulted in large payments of income on growing foreign dollar holdings. These factors were only partly offset by increasing U.S. receipts of income on investments abroad. The surplus on goods and services went from an annual average of \$6 billion in 1961-66 to an average of only \$3\% billion in 1967-70.

Partly offsetting the deterioration of the balance on goods and services, net long-term capital flows moved favorably. This reflected both the various U.S. programs to control capital outflows and a surge in foreign purchases of U.S. stocks. The balance on current account and long-term capital thus deteriorated less sharply than the balance on goods and services. It went from an average annual deficit of about \$1 billion in the early 1960's to an average deficit of more than \$2½ billion in 1967-70.

In the first three quarters of 1971, the long-term weakening in the U.S. balance of payments position was augmented by massive speculative influences. The trade balance moved into deep deficit and the long-term capital accounts showed extremely large outflows. In addition, the effect of monetary ease in the United States combined with widespread expectations that leading currencies would appreciate against the dollar led to a huge surge in recorded outflows of short-term capital and in unrecorded capital outflows. As a result, the deficit on the official reserve transactions basis reached more than \$23 billion for the first three quarters, compared with just under \$10 billion for the full year 1970 and an annual average of \$2\forall billion in 1967-70.

After August 15, the outflows were considerably reduced while international negotiations were undertaken in an attempt to reach a new set of exchange rates and new trade and military arrangements. By yearend, most major currencies had appreciated and the new set of exchange rates provided for greater rate fluctuation than formerly. The U.S. import surcharge had

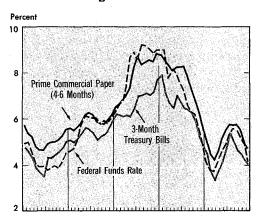
been lifted and the Administration had announced that a bill would be sent to Congress providing for devaluation of the dollar against gold (from \$35 to \$38 per ounce), along with a report of the progress made in ongoing trade negotiations.

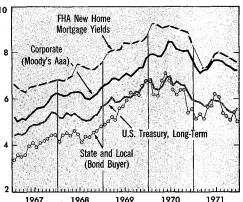
## **Financial Developments**

THE monetary authorities pursued a generally expansive policy last year. Credit was readily available and interest rates declined, especially after the introduction of the NEP in midsummer. Credit users raised a record volume of funds in long-term markets, relied relatively little on short-term credit, and made significant progress toward improving liquidity positions. The fi-

CHART 7

#### Short- and Long-Term Interest Rates





Data: FRB, HUD, Moody's, Bond Buyer & Treasury
U.S. Department of Commerce, Bureau of Economic Analysis 72-1-1

nancial intermediaries greatly strengthened their positions in the credit process, and the volume of direct lending by individuals and nonfinancial business declined sharply.

To a considerable extent, developments in 1971 reflected further unwinding of the strains and distortions in the financial system that had resulted from the extremely tight credit conditions of 1969 and early 1970. During that period, sharply rising interest rates had made long-term commitments unattractive to both borrowers and lenders, and borrowing had been heavily concentrated in short-term markets. The role of the intermediaries had been squeezed as individuals and businesses, attracted by high rates on open market credit instruments, bypassed the intermediaries to lend directly.

Net funds raised in financial markets totaled \$150 billion (annual rate) in the first three quarters of 1971, an increase of more than \$50 billion from the total for 1970—itself a record borrowing year. Credit demands surged sharply in the spring and continued very strong in the summer; demands slackened in the fourth quarter but the year's total volume of funds raised nevertheless far surpassed that of 1970. Despite the extraordinary increase in the volume of borrowing, interest rates-both short- and long-termdeclined (chart 7). This reflected both the generally easy availability of credit in 1971 and the moderation of inflationary expectations following introduction of the NEP.

The year opened with interest rates continuing the steep decline from their

historic highs reached in late 1969 and early 1970. In early spring, however, the course was reversed, partly because of some firming of monetary policy and partly because of a sharp step-up in the volume of new security offerings. The moderate tightening of monetary policy was in response to developments in both domestic and international markets. It reflected concern on the part of the authorities that growth of the money supply and other major monetary aggregates as rapid as that recorded in the early months of the year would impair longer run price stability. Also, the authorities felt that a firming of shortterm interest rates would help curb the heavy outflow of liquid capital from the United States and thus mitigate some of the severe pressures on the dollar in international exchange markets. Because of the sharp decline of U.S. shortterm interest rates, wide international rate differentials had developed, stimulating huge flows of liquid capital. These flows, in turn, stimulated speculation that exchange rates would be realigned.

The tightening of credit conditions in the spring occurred at a time of great uncertainty in financial markets. Borrowers apparently interpreted the tightening as the beginning of a new round of higher interest rates and they rushed to place new issues before funds became even more costly. Lenders, also expecting a return to higher rates, became reluctant to commit themselves to longer term obligations. Consequently, pressures on credit markets intensified—evidently to a greater extent than the monetary authorities had envisioned—and interest rates rose steadily until the introduction of the NEP in midsummer. Since that time, interest rates have declined sharply; inflationary expectations have moderated significantly and there has also been an easing of monetary policy that became increasingly apparent as the year drew to a close. At yearend, the Federal Reserve System lowered the discount rate from 4% to 4% percent, commercial banks cut the prime rate from 5½ to 5½ percent, and the Federal funds rate—the rate at which banks borrow and lend reserves—fell below 4 percent.

#### Credit flows

The flow of funds through credit markets in 1971 was striking not only because of its unprecedented size but also because of dramatic changes in the roles of major borrowing and lending groups. As can be seen in table 2, all major borrowing groups sharply increased their takings in 1971. The amount raised by nonfinancial busi-

Table 2.—Total Funds Raised in Credit Markets by Nonfinancial Sectors

[Billions of dollars]

	1967	1968	1969	1970	1971 1
Total	83, 5	96, 9	90.4	97.5	150.4
Nonfinancial business		38.8 15.4 12.9 11.3 8	49. 7 22. 8 12. 1 10. 4 4. 3	48. 3 9. 3 20. 3 12. 0 6. 8	65. 6 11. 9 20. 7 20. 6 12. 5
Households	19.7 11.7 8.0	31.8 16.0 15.9	32. 2 17. 5 14. 7	21. 6 13. 9 7. 7	35. 2 22. 4 12. 8
U.S. Government 2	13.0	13, 4	-3.6	12.8	22. 2
State and local govern- ments	8.8	9.9	8. 5	12, 2	20. 2
Foreign	4,1	3.0	3.7	2.6	7. 1

First three quarters expressed at seasonally adjusted annual rates.
 Does not include federally sponsored credit agencies; see table 3.

Source: Federal Reserve Board.

nesses was one third greater than in 1970. In the first three quarters, corporations raised some \$20½ billion (annual rate) through bond sales and \$12\% billion in equity issues. These demands came at a time of weakness in capital

Table 3.-Funds Advanced Directly in **Credit Markets** 

[Billions of dollars]

	1967	1968	1969	1970	1971 1
Total	83, 5	96. 9	90.4	97, 5	150, 4
Federal Reserve Commercial banks Nonbank financial	4. 8 36. 6	3. 7 39. 5	4. 2 12. 2	5, 0 31, 3	8. 4 46. 7
institutions Domestic nonfinancial Households	34.4	34. 2	30.1	38. 9 7. 1	73, 1 -12, 6
Business Other	2 1	5.8 7.4 -1.0	18.3 13.8 7.7	$ \begin{array}{c c} 10.6 \\ -1.0 \\ -2.4 \end{array} $	-16, 5 5, 6 -1, 6
U.S. Government	4.6	4,9	2.5	3, 2	4.0
Federally sponsored credit agencies, net 2 Advanced Raised	.5 1 6	2 3.2 3.5	9.0 8.8	1. 2 9. 9 8. 7	-1, 5 1, 0 2, 5
Foreign	2.8	2.5	1.3	10.9	32.3

<sup>1.</sup> First three quarters expressed at seasonally adjusted

Source: Federal Reserve Board.

investment and strong growth in cash flow, and reflected the efforts of corporations to improve liquidity by adding to liquid asset holdings and replacing short-term with long-term obligations. Short-term borrowing by corporations and other nonfinancial business in the first three quarters of last year (annual rate) was slightly above the volume in 1970 but far below that in 1968 and 1969.

The credit demands of households were also far greater than in 1970. Mortgage debt expanded at a record pace and there was also strong growth in consumer installment credit. The credit demands of the Federal Government were up sharply as depressed tax revenues and some increase in spending resulted in a large budget deficit. Borrowing by State and local governments soared to new highs; most of this borrowing was in long-term markets and reflected credit demands associated with construction activity as well as widespread efforts to replace short-term with long-term obligations. Foreign borrowers also increased their takings in U.S. credit markets last year. Most of this increase was in the form of short-term borrowing from banks, and probably reflected in part borrowing for speculative purchases of foreign currencies. In this connection, it seems likely that part of the extraordinary outflow of private U.S. capital was also financed by borrowing in domestic credit markets, so that some part of the expansion of credit to domestic borrowers was attributable to this factor.

The year 1971 was also one of striking change in the roles of the various suppliers of funds (table 3). Easier monetary policy was reflected in the sharp increase in the funds supplied by the monetary authorities. Declines in shortterm interest rates resulted in a pronounced shift of funds from money market instruments to savings deposits, marking a great strengthening in the role of financial intermediaries in the credit process; this shift of funds to the private intermediaries is mirrored in the shift of the domestic nonfinancial sector from a net supplier of funds directly advanced in credit markets to a net borrower. Lending by the U.S. Government increased somewhat from 1970 to 1971. However, funds advanced by federally sponsored credit agencies fell hugely, their credit market borrowing fell nearly as much, and they became net borrowers. The shift in the role of these agencies occurred mainly because the increased flow of funds to private financial intermediaries enabled the private intermediaries to meet credit demands easily.

A striking feature of 1971 was the vast increase in the role of foreigners as direct lenders in U.S. credit markets. They advanced \$32 billion (annual rate) in the first three quarters of last year, compared with \$11 billion for full year 1970. This enormous flow of funds was a result of the extraordinary capital outflows from the U.S. and the speculative shift from dollar holdings to other currencies. With dollars being massively sold for other currencies, the dollar holdings of foreign central banks grew immensely during the period in which the former structure of exchange rates was being maintained. These holdings were invested in U.S. open market securities (mainly Treasury bills) or special Treasury issues. This meant that the Treasury had ready buyers for its securities and did not have to compete for funds in the credit markets as directly as it would otherwise have been obliged to do. On balance, this phenomenon probably biased the Treasury bill rate downward-though other rates may by the same token have been biased upward.

# Income and Consumption

PERSONAL income increased \$53% billion from 1970 to 1971, a gain of 61/2 percent. Tax payments for the full year

were unchanged from the 1970 total, so that disposable income also increased \$53½ billion. In percentage terms, the

annual rates.
2. Federal Home Loan Bank Board, Federal National Mortgage Association, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Land Banks.

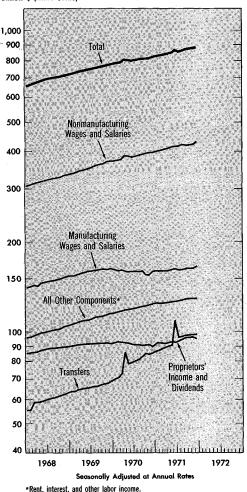
disposable income gain amounted to 7% percent. Consumption increased a bit less strongly-7½ percent-and therefore the saving rate edged up. It was 8.1 percent for the year 1971, compared with the already very high 7.9 percent recorded for 1970. A feature of the year was a very sharp rise in spending on new cars, which reflected the rebound from the late-1970 strike as well as a normal strengthening to be expected in a recovery period. Buyers' interest was enhanced by the price freeze imposed at mid-August, which held down prices of the new models. and by the proposal (ultimately enacted) that the auto excise tax be repealed retroactive to August 15.

#### Personal income

The behavior of personal income during the economy's recovery can be seen

CHART 8 **Personal Income** 

Billion \$ (Ratio scale)



\*Rent, interest, and other labor income

H.S. Denartment of Commerce, Bureau of Economic Analysis 72-1-8 more clearly in the record of quarterly income change than in the year-overyear expansion.

Expansion of aggregate personal income picked up strongly in the first half of 1971 relative to the second half of 1970 (table 4). Income expansion slowed in the second half of 1971, partly because of the freeze instituted under the NEP and the subsequent system of controls.

In a review of income changes over the past 2 years, it is important to bear in mind that Federal pay raises and increases in social security benefit rates have had large impacts. The first line of table 4 shows quarterly change in total personal income during 1970 and 1971. The second line shows quarterly income change excluding the impact of increases in Federal pay and social security benefit rates. (The impacts of lump sum payments for retroactive coverage are positive in the quarter paid and negative in the succeeding quarter.) The third line of the table shows the additional effect of adding personal contributions for social insurance back into income. The quarterly changes in these contributions are small except in the first quarter of 1971, when contribution rates were raised. (Total personal income is calculated net of social insurance contributions, but the various components of personal income are estimated gross of contributions.)

The remaining lines of table 4 add up

to the third line. They show quarterly change in the components of personal income exclusive of Federal pay and social security benefit increases, and gross of social insurance contributions.

The late-1970 auto strike had a clear impact on manufacturing wages and salaries, which fell in the fourth quarter of 1970 and rebounded in early 1971. The path of other personal income components, as shown in table 4, has been smoother. Wages and salaries outside manufacturing showed a larger increase in 1971 than in 1970, and farm proprietors' income increased last year after having shrunk in 1970. Unemployment compensation, which doubled from \$2½ billion (annual rate) in the first quarter of 1970 to \$5 billion in the fourth, expanded much less during the course of 1971; this reflects the fact that the monthly number of new claimants for compensation was roughly stable in 1971 after having risen steeply during 1970. Apart from the effects of increased benefit rates, social security payments expanded somewhat faster during 1971 than during 1970. The expansion of veterans' benefits and other transfers, mainly welfare payments, was slower during 1971.

#### Consumption and saving

The share of disposable income saved—the saving rate—was very high in 1971 and showed little real movement during the course of the year. It dropped from 8.3 percent in the fourth

Table 4.—Change in Personal Income and Components

[Billions of dollars, seasonlly adjusted annual rates]

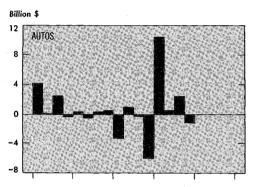
		19	70			19	71	
	I	п	ш	iv	I	п	Ш	IV
Personal income	12, 1	19, 5	6.0	6. 9	16, 8	19. 9	11, 2	12, 0
Personal income excluding Federal pay raises and social security benefit increases.  Personal income excluding Federal pay raises and social security benefit increases, and including contributions for social insurance.	12. 1 12. 5	7.6	10.3	7.3 7.4	14, 5 16, 8	14, 3 14, 6	12. 5 12. 7	11. 6 12. 0
Manufacturing wages and salaries. Other wages and salaries. Other labor income	6 7.0 .7	-1.2 4.6 .6	. 2 6. 4 . 8	-4.0 6.0 .8	3.8 8.1 .6	1.8 7.8 .8	2 5. 5 . 7	2. 6 6. 6 . 5
Unemployment compensation Other transfers	. 2 2. 8	1.0 2.1	. 6 2. 2	. 9 2. 7	1 3.2	1.1 1.8	. 2 2. 5	3 1.1
Business proprietors' income Farm proprietors' income Personal interest income Rent and dividends	.4 .4 1.6 .2	-1.2 1.0 .1	-2.1 1.9 .5	1 1 1.1 .1	1 1 7	.3 .4 .1 .2	.4 1.8 1.4 .6	1.1 1.5 3

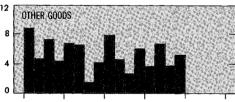
quarter of 1970 to 8.1 percent in the first quarter of 1971 (chart 9). The huge post-strike rebound of auto buying could have been expected to pull the rate down further, but disposable income got an extra boost from a January tax cut reflecting liberalizations enacted in 1969. The saving rate increased to 8.6 percent in the second quarter. It is very likely that the large social security benefit increase paid at the quarter's end was a factor in the rise, for the increase was counted in second quarter income but presumably the impact on consumption was largely in the third

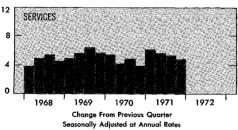
CHART 9

#### **Consumption and Saving**

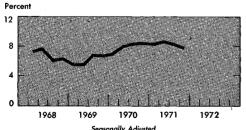
#### CHANGE IN CONSUMPTION SPENDING







SAVING RATE



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

quarter. This implies that the saving rate was artificially high in the second quarter and artificially low in the third. when it dropped back to 8.1 percent. In the fourth quarter it fell again, to 7.7 percent, but this occurred essentially because tax payments were swelled by a speedup of estate tax collections and imposition of an income tax in Pennsylvania. If those factors were excluded, the saving rate would have been essentially unchanged.

The growth of consumer spending last year was somewhat stronger than the typical gain in other postwar recoveries, but this was because of the large increase in spending on autos. The expansion of consumption spending excluding autos was more in line with past patterns. In constant dollar terms, however, last year was far weaker than other postwar expansion periods.

The swings in spending on autos can be seen on chart 9. Purchases boomed in the wake of the strike and rose quite strongly again in the third quarter, when buyers were attracted by the freezing of prices on the new models and the promise of retroactive repeal and refund of the auto excise tax.

In unit terms, sales of new domesticmodel cars ran at or above 8 million units (seasonally adjusted annual rate) in the first 8 months of 1971, compared to an average of about 7% million through most of 1970 and only 51/4 million in the fourth quarter. The sales rate jumped to 10% million units in September 1971, was 10 million in October, and still above 9 million in November. In December it settled back to 8 million units.

Sales of foreign models increased in 1971 until the fourth quarter, when the sales boom of domestic-model cars clearly squeezed the imports at least temporarily. For the full year, imports

Table 5.—Net Change in Outstanding Consumer Installment Credit

[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	Total	Auto	Other con- sumer goods	Other 1
1969	8. 3 3. 0 8. 2	$ \begin{array}{c c} 2.5 \\ -1.1 \\ 2.9 \end{array} $	2.7 2.3 2.2	3. 1 1. 8 3. 2
1971-I II III IV 2	2. 7 6. 7 10. 3 13. 1	2.3 3.7 5.1	. 6 1. 8 2. 8 3. 5	1.8 2.6 3.9 4.5

1. Mainly personal loans; also home repair and modernization loans.
2. Data through November expressed at annual rates.

took 15 percent of the new car market. equal to their 1970 share.

Apart from spending on automobiles, the clearest developments in consumer spending last year were in food, apparel. and household durables. Spending for food, which accounts for about onethird of the total for goods, grew generally in line with past trends. Spending for apparel spurted rather sharply in late 1970 and the first half of 1971 but then slowed. Spending for furniture and household equipment was definitely stronger in 1971 than in 1970, a development probably related to the residential construction boom.

A question of considerable interest throughout 1971 concerned the confidence of consumers and their willingness to spend. Sentiment surveys did show an improvement of "attitudes" and buying plans during the year, but the trend was not particularly strong and the evidence was mixed. However, the behavior of consumer credit did suggest rather forcefully that consumer willingness to spend and to take on debt strengthened in 1971. The strength of auto sales contributed to the acceleration of credit growth but was by no means the only factor. Credit for other goods and for personal loans also increased rapidly, as table 5 shows.

## Housing

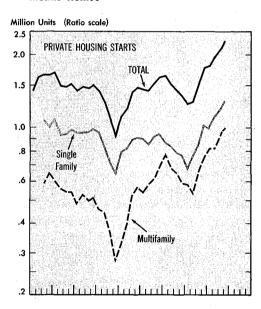
THE homebuilding boom that began in 1970 continued throughout 1971, supported by strong underlying demand

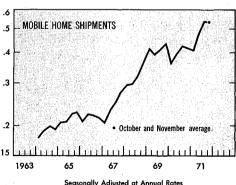
for housing plus the ready availability and lower cost of mortgage funds. Residential investment was by far the strongest component of demand expansion, with outlays up \$10½ billion, or 33½ percent, from 1970 to 1971. Outlays rose throughout 1971, although a marked deceleration was evident after midyear; in the fourth quarter, outlays were \$44 billion (seasonally adjusted annual rate), some \$15½ billion above the low reached in the summer of 1970.

Residential investment reflects developments in private housing starts but with a lag. The starts rate, which began a sharp recovery in the late spring of 1970, increased very rapidly through midsummer of 1971 and then leveled off; for the full year, starts were a record 2.0 million units. The recovery was equally strong for single family homes and multiunit structures, as

CHART 10

# Residential Construction and Mobile Homes





Data: Census

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

72**-**1-**10** 

starts of each type rebounded more than 75 percent from their lows of early 1970 (chart 10). In this respect, the recovery differed significantly from that following the 1966 setback to housing. In the earlier rebound, starts of multiunit structures rose much more rapidly than starts of single-family homes: indeed, that recovery carried multiunit starts well above their levels before the 1966 contraction, while starts of singlefamily homes remained considerably below their pre-1966 levels. In part, the slower recovery in the single-family market after 1966 was the result of the striking rise in housing prices and in other costs of homeownership which made it more difficult, particularly for low and middle income groups, to undertake homeownership.

The current housing recovery has been spurred by substantial Federal assistance through subsidy programs launched by the Housing Act of 1968. These programs, which include mortgage interest subsidies and rent supplements, function to increase the effective demand of families that otherwise would be unable to participate in the new housing market. In 1969, the first year of operation, assistance under these programs grew slowly. In both 1970 and 1971, however, Federal subsidy programs were assisting roughly 25 percent of all private starts.

In 1971, the supply of housing was augmented by a strong expansion of mobile home production (chart 10). These units have become a very important component of the housing supply in recent years, particularly of the supply of low cost housing. Mobile home shipments showed very strong growth following the 1966 housing slump but leveled off at a rate of about 400,000 units in 1969 and 1970. Last year shipments began to accelerate in the spring and for the full year totaled about 480,000 units.

For the Nation as a whole, private housing starts increased about 43 percent from 1970 to 1971. Regionally, expansion was strongest in the West and weakest in the Northeast; in the South and North Central regions, the increases were about in line with the national average (table 6).

In the South, which is a region of

strong growth, last year's recovery carried starts to an annual rate in excess of 1 million units by yearend, a record by far. Starts in the West also reached a new high and in the North Central region they about matched previous peaks. In the Northeast, a region of sluggish economic growth, the starts rate has been trending lower since the early 1960's; last year, however, starts recovered strongly and by yearend were at the highest level since early 1962.

In the last quarter of 1971, total private housing starts were at a very high annual rate of about 21/2 million units. Given the apparent strength of underlying demand for shelter, it seems quite possible that the starts rate will continue to run at about this figure in 1972, provided that the year sees no severe tightening of mortgage market conditions. The evidence at hand does not suggest a widespread problem of overbuilding. The rental vacancy rate for the Nation as a whole was hovering at its low of about 5 percent through mid-1971 and edged up very slightly in the third quarter (the latest for which data are available). That increase reflected somewhat higher rates in the South and West, where apartment construction has been exceptionally strong. Demand for single-family homes appears to be quite strong. New home sales last year totaled more than 650,000 units, more than 75,000 above the previous high set in 1965 (and up 165,-000 from 1970). Nevertheless, the ratio of the inventory of unsold homes to sales volume declined from 1970 to 1971. an indication of strength in the market. The ratio rose in the second half of last year, but was still considerably below the figure for any other half-year since 1967.

Table 6.—Percentage Change in Private Housing Starts by Region

	United States	North- east	North Central	South	West
1965	-3.7	6. 3	6. 5	-0.5	-25. 5
	-20.9	-23. 7	-20. 4	-17.9	-25. 6
	10.9	4. 4	17. 0	10.2	11. 1
	16.7	5. 6	9. 5	18.8	33. 6
	-2.7	-9. 2	-5. 4	4.9	10. 2
	-2.2	5. 8	-15. 8	4.1	-4. 0
	42.9	20. 9	47. 0	42.2	55. 8

Source: Census.

## **Fixed Capital Investment**

CAPITAL investment in the aggregate was distinctly sluggish in 1971, although spending by some industries did grow significantly. Credit conditions were not a damper: credit was amply available and at declining cost. The sluggishness was basically due to the overabundance of capacity in manufacturing and air transportation, augmented by a severe slump in the railroads' investment demand.

The Federal Reserve estimate of manufacturing capacity utilization held from late 1970 through 1971 at about 75 percent. The rate had fallen that low on only two other occasions in the past twenty years, both involving a brief dip at the trough of a recession. Utilization had held at about 87–88 percent from 1967 through the cyclical peak in late 1969, but then fell sharply until late 1970.

Other evidence of excess capacity is provided by the evaluation reported by manufacturers in the quarterly surveys taken by BEA with the SEC. There was a further drop during 1971 in the percentage of assets held by firms feeling the need for more capacity. The figure had fallen from 46 percent at yearend 1969 to 40 percent at yearend 1970 and was down to only 30 percent at mid-1971. In the third quarter, it appears that an improving sales outlook was generating some small increase in the need for capacity, which the BEA-SEC survey asks be evaluated in terms of current and prospective sales.

#### Nonresidential fixed investment

Investment in nonresidential structures amounted to \$38 billion for the full year 1971, up a modest \$1½ billion or 3½ percent from 1970. Spending on producers' durable equipment increased \$4½ billion or 7½ percent to \$70 billion. The increase in investment in producers'

durables is partly due to the impact of the 1970 auto strike, which cut purchases late in that year and swelled them in early 1971. The 1971 rise in aggregate business investment in structures and equipment was 6 percent, smaller than the gain in GNP. The share of nonresidential fixed investment in GNP consequently declined further; for the year as a whole it was 10.3 percent, the lowest since 1964.

#### Plant and equipment spending

Industry detail on capital investment is provided by the BEA-SEC surveys of plant and equipment spending (chart 11). The movement of aggregate spending as calculated from these surveys is usually similar to the movement of the nonresidential fixed investment component of GNP, but the two do not by any means move exactly together. They are defined differently and calculated differently. The GNP component is meant to measure all private nonresidential construction and final purchases of durable goods, except those counted in consumption and exports. The estimates of plant and equipment spending have a narrower coverage: purchases charged to fixed asset accounts, made by private industry excluding agriculture, professionals, institutions, and real estate firms. The plant and equipment survey estimate is one of the two major elements used in estimating the producers' durable equipment component of GNP; the other element is an estimate based on manufacturers' shipments.

Plant and equipment spending increased only 2½ percent from 1970 to 1971. As in 1970, the spending rate changed little from quarter to quarter during 1971. However, expectations for the fourth quarter and early 1972,

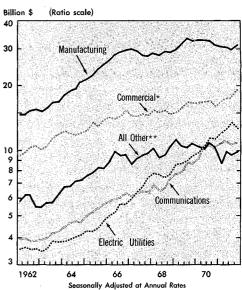
reported in November 1971, indicated that a moderately strong advance was in the offing, and the preliminary survey of full-year expectations also pointed to strengthening (see page 5 of this issue).

The liberalization of tax depreciation rules and restoration of the 7-percent tax credit for investment in machinery and equipment probably had little impact on 1971 spending. The Treasury introduced liberalizing changes in depreciation in June but the extent of the changes was not finally determined until the mid-December passage of the tax bill that also restored the investment credit. Congress enacted into law most of the depreciation changes introduced earlier by the Treasury but dropped an important one that would have allowed higher depreciation in the first year of an asset's service (see table 18).

A desire to cut costs was probably an important factor affecting capital spending in 1971—even in industries with excess capacity—in view of the runup of costs in recent years, especially labor costs. Another consideration affecting 1971 spending is the fact

CHART 11

#### **Plant and Equipment Expenditures**



\*Includes trade, services, construction, finance, and insurance

\*\*Includes mining, surface and air transportation, and gas utilities.

NOTE.—Data for 1971-IV are expectations reported in November.

Data: BEA-SEC

U.S. Department of Commerce Bureau of Foonomic Analysis

72-1-11

Table 7.—Plant and Equipment Spending: Percentage Change from Preceding Half Year

[Seasonally adjusted]

	A11	Manufa	cturing	Non- manu-
;	industries	Durables	Non- durables	facturing
1969: 1st half	7. 0 6. 3 1. 8 1. 3 . 3 2. 4 6. 6	9.0 3.1 1.0 -6.3 -7.8 2.1 7.6	3. 4 11. 2 -2. 6 . 9 4 -2. 7 2	7. 6 5. 8 3. 7 4. 1 3. 0 4. 1 8. 3

1. Expected.
Source: BEA-SEC.

that some industries—principally electric utilities and telephones—have faced severe capacity pressures that were not moderated by the recession.

Spending by durable goods manufacturers fell an estimated 9½ percent from 1970 to 1971, with declines reported for every major durables industry. By far the sharpest cut—30 percent—was by the aircraft industry, which was suffering both from defense reductions and from weakening markets for civilian aircraft. The spending picture was more mixed in nondurables,

where the aggregate dropped 1½ percent.

The railroads cut spending 6 percent and the airlines made a huge cut of nearly 40 percent. In these industries, as in manufacturing, 1971 spending programs were revised down during the course of the year. Businesses evidently found that the overall economy and their own markets were less strong than they had anticipated at the year's outset.

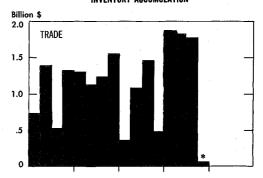
Electric utilities and telephone companies continued to show spending strength. (Telephone companies are the major component of the "communications" industry plotted on chart 11.) At the end of 1971 the electric companies were finally showing some expectation of a spending slowdown, but airlines and railroads and durables manufacturers reported expectations of a pickup. A strengthening of aggregate demand growth in 1972 could easily result in a sizable, broadly based increase in capital spending. The broad outlines of the cyclical swing of spending can be seen in table 7, which shows percentage changes between half years

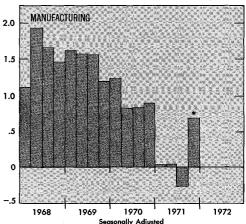
mild movement of the "high" ratio in 1969-71 contrasts with 1960-61 and 1966-67, when it ran up very sharply and then declined just as rapidly.

#### **Book** values

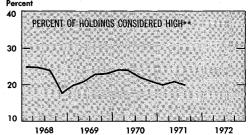
The book value of total manufacturing and trade inventories increased \$6 billion during 1971, compared with increases of \$7\% billion in 1970 and \$11 billion in 1969 (chart 12). There was a very sharp slowdown in manufacturing accumulation and a







# MANUFACTURERS' INVENTORY CONDITION



\*Accumulation in October and November expressed at a quarterly rate.

\*\*Percent of total inventory book value held at end of quarter
by companies characterizing their inventories as high
relative to sales and unfilled orders.

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# **Inventory Investment**

INVENTORY accumulation did not figure significantly in demand expansion in 1971. Aggregate accumulation was down from 1970. As measured in GNP, it amounted to \$2 billion in 1971, compared with \$2\% billion in 1970 and \$7\% billion in 1969.

This contrasts markedly with the rather typical pattern in which accumulation swings sharply upward in the opening stage of an economic recovery. That pattern reflects the fact that overstocking—a good deal of it unintended—is often an important factor contributing to cyclical contractions. The sharp cutbacks aimed at bringing inventories into line depress aggregate demand during the recession but set the stage for rapid accumulation when final demands expand in the recovery.

In the 1969-70 period, inventories did not get severely out of balance and holdings were not subject to severe cutting. Accumulation slowed in 1970 but there were relatively few industries in which stocks were actually reduced. In some industries, the cyclical inventory correction may not have occurred until 1971. In any event, there was little incentive for a swing to heavy accumulation in 1971.

The proportion of manufacturers' inventories held by firms characterizing their stocks as "high" increased in 1969 and early 1970, then fell, and in 1971 was about unchanged (chart 12). This was the pattern for durables and non-durables manufacturing separately, though the swing was considerably sharper for durables. The relatively

Table 8.—Change in Manufacturing and Trade Inventories

[Millions of dollars, seasonally adjusted]

				Trade	
	Total	Manufactur- ing	Auto group retailers	Other durable goods dealers	Nondurable goods dealers
1969	11, 174	5, 936	940	1, 665	2, 633
	7, 223	3, 803	845	1, 674	2, 591
	6, 030	476	2,624	1, 570	1, 359
1970-T	1,607	1, 241	-323	282	407
	1,910	830	366	129	585
	2,309	832	489	549	439
	1,397	900	-1,377	714	1,160
1971-T	1, 901	26	1, 333	96	446
	1, 867	34	964	428	441
	1, 521	-270	1, 062	497	232
	741	686	—735	549	240

Data through November expressed at annual or quarterly rate.
 Source: BEA and Census.

milder slowdown in accumulation by trade firms outside the auto group (table 8). (Accumulation measured by book values is generally not identical to the GNP inventory investment component. The latter is the value, at current market prices, of actual physical changes in stocks. Book value accumulation also includes changes in the value of stocks stemming solely from price movements. Also, the GNP component has a broader coverage.)

The behavior of defense contractors' inventories was an important element in the aggregate inventory picture in 1971. They began to run off early in 1970 and the decumulation reached its peak in the first half of 1971; it slowed after midyear and toward yearend there was evidence of renewed accumulation. Also important in shaping overall inventory behavior last year were gyrations associated with the 1970 auto strike and with the threat of a 1971 steel strike. That threat caused heavy stockpiling in the first half, followed by a steep runoff after the August 1 settlement. Dock strikes in the summer and fall probably also had some distorting effects.

There was a rather sharp jump late in 1970 in the stocks of wholesalers and retailers of nondurable goods (table 8). Trade firms dealing in durables, apart from those in the auto group, also had a speedup in accumulation in the second half of 1970. These increases likely consisted in part of "involuntary" accumulation by firms that found markets

weaker than expected. In 1971, trade firms in these two broad groups showed some deceleration of inventory investment, with the shift especially marked for nondurables firms after midyear. At the end of November, inventory-sales ratios for trade firms outside the auto group were below year-earlier levels and generally also below the levels recorded around the peak in economic activity in late 1969.

The 1970 auto strike caused wide swings in the stocks of auto retailers. Their holdings fell a huge \$1.4 billion in the fourth quarter of 1970 and rose almost as much in the first quarter of 1971 (table 8). Accumulation averaged about \$1.0 billion in the next two quarters, far above the typical quarterly figures of \$300-\$500 million recorded in recent years. Stocks then were allowed to run off sharply in October

and November, when sales were very strong, but the inventory-sales ratio near yearend, while down from the levels seen in much of 1970 and 1971, was still rather high by historical standards. This was true in terms both of inventory book value relative to dollar sales and of unit new car inventories relative to unit sales.

#### Manufacturers' stocks

Inventories associated with major defense contract work began to shrink early in 1970 and fell throughout that year and most of 1971. (The data refer to the inventories of defense work reported by large defense contractors in the ordnance, communications equipment, aircraft, and shipbuilding industries, and thus do not cover all defense-related inventories.) In 1971, manufacturers' accumulation slowed over a broad range of industries (table 9). Accumulation by nondurables producers was generally sluggish until late in the year, while durable goods producers' holdings—apart from the defenserelated stocks-increased at a relatively modest pace in the first half and declined in the second.

It is impossible to assess the impact of steel inventories, but it is clear that strike-hedge stockpiles had a major role in the behavior of the steel mills' own inventories and the inventories of major metal-using industries such as fabricated metal products. As shown in table 9, the inventories of the steel producers and the metal fabricators

Table 9.—Change in Manufacturing Inventories

[Millions of dollars, seasonally adjusted]

	Non- durables	Defense products	Motor vehicles and parts	Machinery except communi- cation equipment	Fabricated metal products	Steel mills	Other durable goods industries t
1969	1, 745	989	165	2, 399	361	225	52
1970	1, 811	966	34	1, 209	319	435	961
1971 <sup>2</sup>	1, 163	862	-221	—467	61	—138	939
1970-I	473	-133	-53	378	168	68	340
II	552	-222	-116	259	94	225	226
III	73	-118	-72	337	222	88	302
IV	713	-493	275	235	23	54	93
1971–1	96	-485	-119	-274	150	284	374
II	291	-501	293	-22	288	-323	8
III	8	-95	-435	-235	-7	60	450
IV <sup>2</sup>	784	219	40	64	-370	-159	107

Nonferrous metals, stone-clay-glass, nondefense communications equipment, nondefense aircraft and shipbuilding, other transportation equipment (excluding motor vehicles), and all other durables except defense ordnance.
 Data through November expressed at annual or quarterly rate.

Source: Census.

seem to reflect quite clearly the buildup and subsequent rundown of steel stockpiles (with the mills sending out their holdings to the users in the second quarter). The weakness of machinery producers' inventories in 1971 was probably related to the slack demand for capital goods.

# **Export and Import Demand**

THE United States exported an estimated \$65½ billion worth of goods and services in 1971, equal to about 6\% percent of total U.S. production. Exports were up only about \$2½ billion from 1970 (table 10). The small size of the increase largely reflected the weakness of merchandise exports. The underlying situation with respect to merchandise exports was sluggishness caused by weakness in the economies of major industrialized countries abroad, with quarterly export movements during the year distorted by various strikes (auto, dock, coal, railroad). Merchandise exports increased less than \$1 billion, or 2 percent, from 1970 to 1971, a gain far below those of recent years (and also far below the 14 percent gain in merchandise imports). Transfers under military sales contracts and income from direct investments abroad (which in effect is the export of capital services) increased substantially. Most other exports—spending by travelers, transportation services, income from other investments abroad, and other services—showed small increases.

Imports of goods and services—i.e., U.S. spending for goods and services produced in foreign economies—increased an estimated \$5½ billion from 1970 to 1971. That gain was about equal to the increases in the preceding 2 years, but in 1971 there was a very sharp acceleration of merchandise imports while the growth of other imports, in the aggregate, slowed nearly to a halt. It is to be expected that merchandise imports will rise significantly during domestic economic recoveries, but the 1971 increase of nearly \$5½ billion was more rapid that past patterns would have indicated. The acceleration was to some extent caused by the rebound of auto imports from Canada after the

late-1970 strike and by a huge inflow of strike-hedge steel; on the other hand, dock strikes held down imports. Fundamentally, it appears that the longer term growth of U.S. preferences for foreign products accelerated in 1971.

Other categories of import spending either declined from 1970 to 1971 (direct defense purchases and income payments on foreign investment in the United States) or showed sharply reduced growth (spending on travel and transporation services). The decline of U.S. interest rates was the major factor pushing down income payments on foreigners' investments in this country.

Gross national product measures the production of goods and services by the Nation's economy. In the calculation of GNP as the sum of various demand categories (consumption, investment in producers' durables, etc.), imported goods and services are counted in each category along with domestic products; to avoid overstating national output, total imports are substracted to arrive at the estimate of GNP. The large increase in imports last year, and the relatively weak gain in exports, meant that U.S. production (GNP) grew less rapidly than domestic demand. The latter can be roughly

Table 10.—Exports and Imports

[Billions of dollars]

		d services, tal	Merchan	dise only
	Exports	Imports	Exports	Imports
1967	46. 2	41.0	30. 7	26.8
1968	50. 6 55. 6	48. 1 53. 6	33.6 36.5	33.0 35.8
1970	62. 9	59.3	42.0	39. 9
1971 1	65. 5	64. 8	43.0	45. 3

<sup>&</sup>lt;sup>1</sup> Preliminary estimates; merchandise estimates based on trade data for 11 months. Trade data for the full year show merchandise exports lower and imports higher than these estimates.

estimated by subtracting exports of goods and services from GNP—for exports go to fill foreign, not domestic, demand—and adding imports. This is done in table 11. GNP growth accelerated from \$45 billion in 1970 to \$72% billion in 1971; domestic demand growth accelerated more sharply, from \$43% billion in 1970 to \$75% billion in 1971.

Nonmilitary merchandise accounts for about two-thirds of U.S. exports of goods and services and for about the same share of U.S. imports. Threatened and actual strikes distorted the quarterly pattern of merchandise trade during 1971, but did not have the

Table 11.—Change in GNP and "Domestic Demand"

[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	GNP	Exports	Imports	"Domestic demand"
1967 1968 1969 1970 1971 111 1V	44. 0 70. 3 64. 9 45. 0 72. 7 32. 4 19. 2 13. 4 19. 6	2.8 4.4 5.0 7.3 2.6 3.0 .3 1.7 -7.0	2. 9 7. 1 5. 5 5. 7 5. 5 1. 0 4. 9 1. 8 -5. 0	44. 1 73. 0 65. 4 43. 4 75. 6 30. 4 23. 8 13. 5 21. 6

major role in determining the overall magnitude of exports and imports for the full year. Imports of autos from Canada as well as auto exports were depressed by the late-1970 auto strike, and both rebounded in its wake. The threat of a steel strike on August 1 boosted imports sharply during the first two quarters and the inflow remained fairly large after the labor settlement, suggesting that importing arrangements are not switched on and off at short notice. Expectations of the October 1 strike at East and Gulf Coast ports resulted in a much larger surge of exports than of imports in the third quarter, and the resultant fourth quarter decline of exports was larger than that of imports. Exports were also affected in the fall by coal and railroad strikes.

Among the factors figuring in the slower growth of merchandise exports

in 1971 were a large decline in shipments of nonagricultural materials and supplies and a sharp deceleration in shipments of nonautomotive capital goods other than aircraft. This can be seen in table 12, which shows changes in exports and imports in principal enduse categories. These developments in exports of materials and supplies and of capital goods reflect the slowdown of economic growth abroad. Exports of foods, feeds, and beverages also showed slower growth in 1971, after a large jump in 1970. Auto exports to Canada increased strongly, partly because of the strike distortion but also reflecting stronger demand.

As table 12 shows, steel played an important role in import growth last year. There was also a rather broadly based acceleration of imports of other materials and supplies, with especially strong increases in textiles, chemicals, petroleum products, and building materials. The other striking import development last year was the huge acceleration of auto imports. Auto imports from Canada moved similarly to exports rising vigorously in the first quarter in the wake of the 1970 strike and advancing much more moderately thereafter. Imports from elsewhere moved up more firmly and steadily, reflecting the sustained popularity of foreign-model cars in the strong 1971 new car market.

Table 12.—Change in Merchandise Exports and Imports by Selected End-Use Category
[Millions of dollars]

	1969	1970	1971 1
Exports:			
Foods, feeds, beverages	-125	1, 151	151
cultural Materials and supplies, non-	-55	82	251
agricultural	830	1, 922	-1,417
Civilian aircraft Other capital goods, except	139	262	327
automotive	1, 413	1, 763	247
Autos and parts	435	-236	719
Other consumer goods	239	144	95
Total, above categories	2,598	5,088	373
Imports:			
Foods, feeds, beverages	-33	916	187
Iron and steel	-209	277	729
Other materials and supplies Capital goods, except auto-	209	670	1, 127
motive	393	565	313
Autos and parts, from Canada Autos and parts, from else-	825	98	845
where	176	516	1,056
Other consumer goods	1,286	937	865
Total, above categories	2,647	3,979	5,122

<sup>1.</sup> Annual rate change calculated from 11 months of data, not seasonally adjusted, for both 1970 and 1971.

For the full year, foreign models accounted for 15 percent of all new cars sold, in unit terms, equal to the

share in 1970. As recently as 1966, the foreign models' share of the new car market was less than half as large.

## Federal Government

TOTAL Federal purchases of goods and services were little changed in 1971 from the 1970 level of over \$97 billion, but there was a marked shift in their composition. Defense purchases declined \$4 billion and nondefense purchases increased by about the same amount.

Defense spending fell despite a 6 percent pay increase for military and civilian personnel effective January 1, 1971 and another large raise for the military effective in mid-November. The decline centered in defense purchases of hardware, particularly aircraft and ordnance. Operation and maintenance outlays showed a much smaller decrease, reflecting somewhat lower civilian defense employment. Military personnel costs were up slightly as the impact of the pay raises offset a decline in military strength.

The \$4.3 billion rise in nondefense purchases was the largest dollar increase ever recorded for this category. Increased buying of agricultural commodities, particularly wheat and feed grains, by the Commodity Credit Corporation (CCC) contributed over \$1 billion to the advance. That increase reversed the downtrend of the last few years. Most of the other civilian agencies also showed sizable gains, generally repeating the rates of increase recorded in 1970; however, NASA purchases edged downward for the fifth straight year. Table 13 summarizes the major components of change in nondefense purchases in recent years.

Other types of Federal expenditures—transfers, grants, interest, and subsidies—increased \$16½ billion, slightly less than the record \$17½ billion advance in 1970. These items, which are direct transfers of Federal funds to

other sectors of the economy, totaled over \$124 billion in 1971.

The increase was paced by transfer payments to persons, which rose more than \$12 billion to \$73½ billion. The largest transfer category, OASDI benefits, rose \$5½ billion from 1970 to 1971, largely on the strength of a 10 percent benefit increase paid in June but retroactive to January 1. Unemployment benefits were \$2 billion higher than in 1970. Other transfer increases included veterans benefits (\$1¾ billion), medicare (\$1 billion), food stamps (\$½ billion), and civilian pensions (\$½ billion).

Grants-in-aid to State and local governments rose a record \$5½ billion to nearly \$30 billion. Nearly all grant programs expanded but public assistance (including medicaid) accounted for nearly one-half of the increase. Other elements included increases in education (\$½ billion), health (\$½ billion), and highways (\$¼ billion).

Net interest paid fell nearly \$1 billion, the first decrease since 1961. The decline was due mainly to lower market interest rates; public debt continued to increase. Subsidies (net of the current surplus of government enterprises) fell \$½ billion in 1971 to \$5 billion. The postal deficit decreased more than \$½ billion, largely because of a large rate increase in mid-May. The other subsidy components were unchanged on balance, although farm subsidies declined and housing subsidies increased.

#### Receipts

The growth of Federal receipts was limited to \$7 billion, largely because of reduced personal, corporate, and

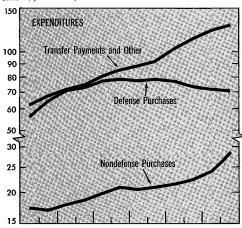
excise tax rates resulting from provisions of the Tax Reform Act of 1969 and the Revenue Act of 1971 (table 14). Changes in tax rates lowered receipts \$7 billion (net) while generally moderate income growth resulted in a revenue rise of only \$14 billion, below the

CHART 13

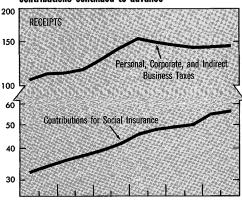
#### Federal Budget (NIA Basis)

• Civilian spending increased in 1971 but defense purchases declined

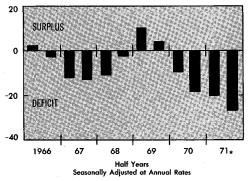
Billion \$(Ratio scale)



 The growth of receipts was limited by personal, corporate, and excise tax cuts, but social insurance contributions continued to advance



Another large deficit was recorded



72-1-13

\*Data for second half are preliminary

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

estimated growth of full-employment receipts.

The bulk of the increase in total receipts was in social insurance contributions, which rose more than \$6% billion, a gain much larger than that in 1970. Higher social security tax rates accounted for over \$3 billion of the advance. Sharply increased retirement contributions on behalf of Federal employees were also an important factor.

Personal tax receipts declined over \$3 billion. Withholding rates were reduced significantly in January; the size of the cut exceeded the reduction in liabilities provided for in the 1969 Act, and resulted in considerable underwithholding. Final settlements paid in 1971 were weak, mainly reflecting the modest size of capital gains realized in 1970. Payments of estate and gift taxes were accelerated in the second half, providing a particularly strong rate of increase in the fourth quarter.

Corporate tax accruals rose nearly \$3 billion, despite tax reductions resulting from the new investment credit provisions of the 1971 Act (\$1\fmu billion), modified depreciation rules (\$\% billion), and elimination of the income tax surcharge (\$\% billion).

Indirect business taxes rose nearly \$1 billion to more than \$20 billion. For the first time in several years there were important tax changes in this area. Elimination of the 7 percent auto excise tax in mid-August and the 10 percent tax on small trucks in late September cut 1971 excise tax liabilities over \$1 billion. These cuts were partly offset by the 10 percent import surcharge, effective from mid-August to mid-December, which added about \$\% billion to the year's total.

#### Swing toward deficit

On a national income accounts (NIA) basis, the Federal fiscal position moved from a \$13½ billion deficit in 1970 to a \$23½ billion deficit in 1971. There was

Table 13.—Federal Nondefense Purchases

[Change from previous year, billions of dollars]

·	1969	1970	1971
Total	0, 3	1, 1	4, 3
Compensation of employees Purchase of structures NASA purchases CCC purchases Other Other Other NASA Purchases Other NASA Purchases Other Purchases Other NASA Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchases Other Purchase Other Pu	.7 2 6 6 1.0	1.6 .2 3 -1.8 1.4	1.3 2 1.1 1.6

a surplus of more than \$7 billion in 1969. From 1969 to 1971, total NIA receipts increased only \$2 billion while expenditures rose \$32½ billion despite a \$7 billion decline in defense spending.

Since the swing in the budget position was to a considerable extent the result of the slowdown in economic activity, the swing in terms of the "full-employ." ment" budget was much less pro-According to unofficial estimates, the "full-employment" sur-

Table 14.—Breakdown of 1970-1971 Change in Federal Receipts, NIA Basis

[Billions of dollars]

Increase in total receipts (NIA basis)	7. 2
Amount due to higher incomesAmount due to tax changes	14, 1 6, 9
Personal tax and nontax payments  Amount due to higher incomes  Amount due to tax changes	-3. 2 4. 3 -7. 5
Corporate profits tax accruals  Amount due to higher incomes  Amount due to tax changes	4.9
Indirect business tax and nontax accruals	1.3
Contributions for social insurance	3, 6

Source: Estimates by Bureau of Economic Analysis.

plus declined by about \$5 billion to \$6 billion from 1969 to 1971.

## State and Local Governments

PURCHASES by State and local in 1971 to \$135\% billion, a somewhat governments increased about \$13 billion more rapid advance than in 1970 (table 15). Transfer payments, particularly welfare benefits, rose \$2½ billion to total \$17 billion.

Employee compensation, the largest component of purchases, rose more than \$8 billion, or nearly 12 percent. The 1970 gain was 13 percent. The slowing was at least partly attributable to the NEP; the fourth quarter increase in public payrolls was the smallest since early 1969.

Employment increased more slowly in 1971 than in 1970. The growth rate of educational employment declined for the fourth consecutive year, to 4 percent in 1971 compared with almost 4½ percent in 1970. Growth of non-school employment was 3½ percent, down from more than 4 percent in 1970. Average compensation rose almost 8 percent in 1971, about the same as in 1970.

Interest rates declined during the last half of 1970 and into 1971, making municipal borrowing less costly than in the previous 18 months. Various sources indicated that State and local governments had postponed or rescheduled new construction programs specifically because the cost of borrowing had risen too high. For these governments, the fall in interest rates represented an opportunity, and Federal Reserve Board data indicate that new long-term borrowing by State and local governments increased strongly through the first half of 1971. (Part of this heavy borrowing was for the purpose of retiring short-term debt, which had grown substantially in 1969 and 1970.)

Table 15.—State and Local Purchases

[Change from previous year, billions of dollars]

	1969	1970	1971
Total Purchases	9.8	11, 6	13, 3
Compensation	6.2	7.9	8.2
Structures	.4	2	1.3
Other purchases	3, 2	3, 5	. 3.8

Spending for new construction increased \$1½ billion, considerably more than in 1969 and 1970. However, construction put-in-place data did not show as much increase in 1971 as the

new borrowings might suggest. After a strong first quarter, new construction sagged to levels almost as low as those of late 1969 and early 1970. Partial fourth quarter data suggest a very large increase, however, indicating that the earlier borrowings are being translated into construction activity. If this be the case, public construction activity should continue to move up strongly, at least during the first half of 1972.

#### Receipts

State and local receipts increased \$18½ billion in 1971, including over \$13 billion from their own sources and \$5½ billion from Federal grants-in-aid. The 1970 increase was \$14½ billion, \$10½ billion from their own levies and \$4 billion in grants.

The advance in revenues other than grants centered in indirect business

taxes (up \$8½ billion) and personal taxes (up \$3 billion). Increases in tax rates and imposition of new taxes accounted for more than one-third of the personal tax gain but for less than 10 percent of the growth in indirect taxes.

#### Operating budgets in deficit

The operating budgets of State and local governments again showed a deficit in 1971, although there were indications of a slight decline in the deficit position relative to the 1970 figure. The aggregate data mask a great disparity in fiscal position among these governments, however, as many large cities continue to face major financial problems. State and local pension funds continued to register large surpluses, and on an NIA basis, which consolidates operating and pension funds, a net surplus was recorded.

# Labor Force and Employment

THE unemployment rate showed no net change during 1971 (chart 14). In the year's first half, employment was roughly stable—continuing the weakness that had characterized 1970—but labor force growth moderated and the unemployment rate thus showed little change. After midyear, employment grew strongly but so did the labor force, as participation of women and teenagers increased markedly, and the unemployment rate continued to hold steady.

For the full year, the civilian unemployment rate averaged 5.9 percent, up from 4.9 percent in 1970. Rates for the major age-sex groups as well as the overall rate showed little change during the course of 1971. In 1970, by contrast, unemployment rates shot up as the labor force continued to grow while employment first shrank and then held at the reduced level.

The employment response to the 1969-70 recession was rather slow, perhaps reflecting some feeling that the economic adjustment would be so mild

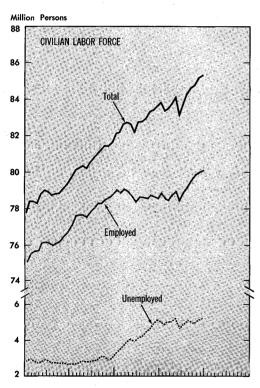
as not to hurt in any real way. Employment peaked at 79 million in March 1970—four months after the cyclical peak in economic activity—and then dropped to the level of about 78.5 million that held well into 1971. The strong recovery of employment in the second half of 1971 carried the total up to a shade above 80 million at yearend.

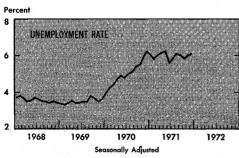
Employment of adult men reached its trough in February 1971 and rose for the remainder of the year, and the year's large net shift of men from the armed forces into the civilian labor force was absorbed without an increase in the men's unemployment rate. This does not, of course, mean that all veterans found jobs, as indeed they did not. Employment of adult women did not begin to recover until mid-1971, but it then increased strongly. The pattern for teenagers was erratic, as is often the case for that group. Their employment rose early in 1971, then fell, and then increased again during the fall and winter.

#### **Participation**

The acceleration of employment after mid-1971 did not bring the unemployment rate down because civilian labor force growth also accelerated. This reflected a jump in the participation of women and teenagers. Participation rates for those groups typically rise with an improvement of job opportunities and fall with a weakening, because many people in those groups participate in the labor force only when they have a job or feel they can find one easily. The reaction of those without jobs to a

# Employment and Unemployment





Data: BLS

72-1-14

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

weak labor market is to give up looking, which means that they withdraw from the labor force; if such persons remained in the labor force, they would be counted as unemployed.

The percentage of adult women participating in the labor force shows a strong uptrend over the years (table 16). That trend was dented somewhat in 1970, when the participation rate dropped in one quarter, and was further slowed in 1971. The rate fell in both the first and second quarters of 1971, a rather striking deviation from the long-term trend, but rose after midyear as employment opportunities improved. For the full year, it was essentially unchanged from 1970.

Teenage participation is also cyclically sensitive, but it is highly volatile at all times and the cyclical impacts are thus not very clear. Teenage participation did increase in the fourth quarter of 1971, but for the full year the boys' rate was unchanged and the girls' rate was off slightly, contrary to the growth trends of both since the mid-1960's.

Table 16.—Civilian Labor Force Participation Rate

[Percent; quarterly data seasonally adjusted]

	Adult	Adult	Boys	Girls
	men	women	16-19	16–19
1966	83. 6 83. 4 83. 1 82. 8 82. 6 82. 1 82. 8 82. 8 82. 6 82. 5	40. 1 41. 1 41. 6 42. 7 43. 2 43. 3 43. 1 43. 3 43. 5 43. 4 43. 0 43. 2 43. 7	55. 3 55. 6 55. 1 55. 9 56. 1 57. 5 56. 0 54. 9 56. 9 56. 7 55. 6 55. 6 55. 2	41.3 41.6 41.9 43.2 44.3 43.5 44.8 44.8 43.5 44.7 43.7 43.7 43.7

Note.—Participation rate is civilian labor force divided by civilian population. Basic data from BLS; some calculations by BEA.

Adult men's labor force participation fluctuates very little cyclically. In 1971, their participation rate moved down in line with the long-term trend, although the decline was slightly larger than the usual. However, the number of adult men in the civilian labor force increased more than normal because of a large cut—about 310,000—in the number of

men in military service. This shift made the effective growth of the civilian population of adult men far larger than the group's actual physical population increase of about 895,000. The figures for 1970 were similar: a cut of 300,000 in the number of adult men in the armed forces that augmented the physical population increase of 850,000.

#### Nonagricultural employment

While the armed forces have been shrinking—a trend dating basically from early 1969—there has also been a very pronounced cut in employment related to defense production and a milder reduction in Defense Department civilian manpower. These downtrends persisted in 1971 but decelerated during the year.

The generally modest pace of the recovery, and in particular the slack in capital and inventory investment, dampened employment growth in 1971. The number of workers on nonagricultural payrolls averaged 70.7 million, essentially unchanged from the 1970 average of 70.6 million (table 17). However, the trend of employment during 1971 was clearly up, in contrast to the weakening that characterized 1970.

Government employment increased moderately during 1971, with the whole gain occurring in State and local jobs. Employment growth in other service-producing industries strengthened somewhat. A coal strike in the fall, and the generally erratic movement of estimated construction employment, make it hard to discern a pattern for those industries but there appears to have been a strengthening in 1971 relative to 1970.

Cuts in defense-related manufacturing employment continued in 1971 but slowed during the year. The available data, shown in table 17, are not an exact measure of defense employment; they are total employment at establishments producing ordnance, aircraft, and communications equipment. The figures miss defense-related employment elsewhere, and count nondefense employment in the covered establishments. This estimate of defense-related em-

Table 17.—Change in the Number of Workers on Nonfarm Payrolls

[Thousands of persons; quarterly data seasonally adjusted]

			Other	Mining	Manufacturing					
	Total	Govern- ment	service- producing industries	and con- struction	Non- durables	Primary metals	Trans- portation equipment	Other durables	Addendum defense products	
1969 1970 1971	2, 369 332 73	357 333 318	1, 462 884 621	163 -87 -106	117 -101 -152	45 46 90	22 -254 -56	202 -397 -463	-68 -238 n.a	
1970-I II IV	158 -172 -321 -383	104 130 11 133	266 121 64 115	-14 -88 -69 2	5 -94 -56 -73	-31 -32 -10 -48	-98 -42 -57 -235	-74 -168 -180 -279	-66 -78 -69 -70	
1971-I II III IV	315 233 —37 340	95 90 5 124	251 148 135 176	-49 25 -53 5	-23 -9 -43 22	-4 5 -79 -7	177 -11 -3 -31	-131 -15 11 51	-65 60 36 n.a.	

N.a. Not available.

Note.—Changes are calculated from averages for calendar years and quarters. Source: Bureau of Labor Statistics.

ployment grew from about 1.2 million jobs early in 1965, before the Vietnam escalation, to a peak of more than 1.7 million in mid-1968. It fell in 1969 and much more rapidly in 1970. Toward the end of 1971 it was down to just 1.1 million.

Quite apart from the defense cutbacks, employment in durable goods manufacturing began to drop as soon as the cyclical peak was passed late in 1969. The decline accelerated in 1970 and was sharpest in the fourth quarter, when the auto strike took a large number of workers off payrolls. Employment was boosted by the rebound from the strike, and production to meet the demand for strike-hedge inventories of steel also buoyed employment early in 1971—though the major effect of the steel buildup was a substantial lengthening of the workweek at the steel mills rather than a rise in the number of jobs. Table 17 shows, under the label "other durables," aggregate employment in durable goods manufacturing excluding the transportation equipment and primary metals industries. The aggregate shows a clear and quite smooth cyclical pattern.

#### Factory workweek

While manufacturing employment continued to shrink during much of 1971, the workweek lengthened. It is typical that expanding requirements for labor early in an economic recovery are met by increasing hours rather than employment. The workweek in nondurables manufacturing rose slowly but more or less steadily, beginning in the fall of 1970. The average workweek in durables manufacturing started to lengthen at the same time, but dropped sharply for several months after mid-1971 and then increased again late in the year. This gyration seems to reflect developments in the steel industry, where the workweek lengthened through mid-1971 and then was cut sharply when production declined after the labor settlement. The underlying trend of the durables workweek was up all year. In December, the average workweek for all manufacturing was 40.3 hours, up from a low of 39.3 hours in September 1970 and the highest since December 1969.

## **Profits and Costs**

THE recovery of corporate profits and cash flow was a highlight of the econ-

omy's performance in 1971. Book profits were at a seasonally adjusted

annual rate of \$85% billion in the third quarter (the latest for which data are available; chart 15), up \$141/4 billion from the low in the fourth quarter of 1970 but still some \$3 billion below the peak reached in late 1968 and early 1969. Profits rose \$11½ billion in the quarter—following  $\mathbf{the}$ strike-\$4 billion in the second, and then fell \$1 billion in the third. Among the factors contributing to that decline were a drop of \$1\% billion in income remitted from abroad, after a sudden surge in the second quarter, and a contraction of \$1½ billion in the profits of primary metals producers, centered in the steel industry.

Increases last year in undistributed profits and capital consumption allowances resulted in a pronounced surge of cash flow. After virtually no change from 1967 through 1970, cash flow increased sharply during 1971 and by the third quarter was some \$13 billion higher than at the end of 1970.

Last year's profits increase would have been somewhat larger had it not been for liberalization of the rules for calculating depreciation. Introduction of the liberalized asset depreciation range (ADR) system had the effect of boosting depreciation and reducing profits. The Treasury introduced its version of the ADR system in June, retroactive to January 1, but the extent of the liberalization was not finally determined until the mid-December passage of the Revenue Act of 1971. In that Act, Congress wrote into law essentially all the features of Treasury's program with one important exception: Congress dropped the provision that

Table 18.—Estimated Effect of the ADR System on Corporate Depreciation, Profits, and Federal Tax Liability

[Billions of dollars, annual rate]

	1971								
	I	II	ш	IV					
Estimated effect on depreciation (+) and before-tax profits (-)	0.3	0.7	1.1	1.6					
Estimated effect on Federal corporate income tax liability (-)	.1.	.3	. 5	.7					
Estimated effect of ADR System as introduced by Treasury: On depreciation (+) and profits (-) On tax liability (-)	3.5 1.6	3.8 1.7	4. 0 1. 8	4. 2 1. 9					

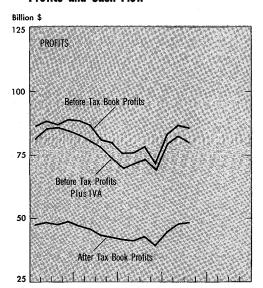
would have allowed much higher depreciation during the year in which an asset is placed in service. This made a large difference, as can be seen in table 18.

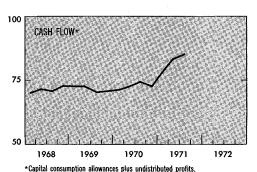
The Revenue Act of 1971 also reinstituted a 7 percent tax credit for investment in machinery and equipment. This action is tentatively estimated to have cut corporate tax liabilities very slightly in the second quarter, about \$2 billion in the third, and \$2\% billion in the fourth (annual rates).

Book profits include inventory profits or losses which arise because of differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. These profits or losses are excluded from the profits component of national income—because they are not income arising from current production—by the inventory valuation

CHART 15

#### **Profits and Cash Flow**





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

adjustment (IVA). Inventory profits increased in each of the first three quarters of last year, and the recovery of profits as measured in national income basis was noticeably less than the recovery of book profits. On the national income basis, profits before taxes were \$80 billion (annual rate) in the third quarter, an increase of \$11 billion from the low in the fourth quarter of 1970.

#### Nonfinancial corporations

Nonfinancial corporations accounted for nearly all of the profits recovery through the third quarter of 1971, as financial institutions' profits showed little net change. The profits of nonfinancial corporations increased very strongly in first half of the year but fell in the third quarter, when the steel industry suffered substantial losses as production dropped after the labor settlement. The profits of durable goods manufacturers rebounded sharply after the auto strike but were virtually unchanged in the second quarter and declined fairly sharply in the third; the profits of nondurables manufacturers rose modestly in both the first and second quarters and were unchanged in the third. Outside manufacturing, nonfinancial corporations' profits increased slightly in the first quarter and strongly in the second but fell somewhat in the third.

The surge in profits of nonfinancial corporations in the first half of last year was the result of expanding profit margins (profit per unit of output) as well as increases in the volume of real output. In the third quarter, profits declined as output edged only slightly higher while margins contracted.

The expansion of profit margins in the first half of 1971 marked a reversal of the pronounced decline that began in mid-1968 when the rise in the average unit price of corporate output began to lag behind the rise in unit costs. During the first half of 1971, unit price continued to rise, though at a reduced pace; however, unit labor and nonlabor costs actually declined in the first quarter and rose in the second quarter less than unit price (table 19). In the third quarter, when output grew barely at all, the rise of unit price slowed further but unit costs rose sharply. The acceleration of unit labor cost presumably reflected a slowdown in productivity growth. The sharp spurt in unit nonlabor cost no doubt reflected the fact that those costs are basically fixed in the short run and are thus very sensitive to changes in output.

#### Productivity and labor cost

Unit labor costs for the total private economy rose 2% percent (annual rate) in the first three quarters of 1971, a

(Continued on page 33)

Table 19.—Nonfinancial Corporations: Output and Unit Prices, Costs, and Profits

[8	seasonally adju	sted]							
	Output (billions of		Pe	er unit of outpu	ıt:				
	1958 dollars, at annual rates)	Price	Labor cost	Nonlabor cost <sup>1</sup>	Before tax profit and IVA				
			[Dollars]						
1969: I	426. 4 431. 1 432. 7 431. 8	1, 152 1, 160 1, 172 1, 180	0.750 .761 .773 .786	0. 247 . 251 . 257 . 262	0. 156 . 149 . 141 . 131				
1970: I	428. 2 427. 7 427. 6 416. 7	1. 192 1. 205 1. 220 1. 242	.798 .801 .811 .829	. 270 . 275 . 281 . 293	. 125 . 129 . 128 . 120				
1971: I	431. 3 435. 6 436. 5	1, 253 1, 264 1, 271	. 822 . 828 . 832	. 290 . 293 . 301	. 139 . 143 . 139				

<sup>1.</sup> Sum of capital consumption allowances, indirect business taxes less subsidies, business transfer payments, and net interest.

Note.—Unit values are calculated by dividing current dollar corporate product (total and its components) by real corporate product.

# Recent Developments in Regional and State Income

This short review of State and regional personal income first examines changes from the second to third quarter of 1971, and then looks at income developments since the cyclical trough in late 1970. During both periods, total personal income has advanced most rapidly in the Rocky Mountain, Plains, and Southeast regions and very slowly in the Southwest. Both parts of this review note the primary role of commodity-producing industries, especially manufacturing and farming, in explaining area personal income changes.

FROM the second to third quarter of 1971, personal income rose in each of the eight regions and in 44 States. With consumer prices up about 1 percent, real income expanded in five regions and 34 States. Percentage change in total personal income from the second to third quarter for each region and State is shown in the last column of table 1.

For the United States as a whole, personal income rose 1½ percent from the second to third quarter. Gains above the national average were registered in the Rocky Mountain (31/4 percent), Plains (2% percent), and New England and Southeast (about 2 percent each) regions. In each, there were large gains in income from commodity production-manufacturing, farming, mining, and construction. In the Rocky Mountain and Plains areas, large increases in farm income were most important in the advance of total income. In New England and the Southeast, manufacturing payrolls provided the major impetus. In all four regions there were above-average gains in income from most major industries.

The third quarter personal income gain in the Mideast region was approximately equal to the national average, while the advance was below the average in the Southwest (up about 1 percent) and in the Far West and Great Lakes regions (each up about threequarters of 1 percent). Income from commodity-producing industries was down moderately in each of the three regions with weak gains in total income. In the Southwest, farm income declined; in the Far West and Great Lakes regions, manufacturing payrolls were off markedly. Income from wages and salaries in the construction industry was also down in these three regions. Partially reflecting the weakness in these basic industries, the expansion of wage and salary payments in trade and of nonfarm proprietors' income was small.

Among the 50 States, those with the largest third quarter income gainsranging from a little over 3 percent to nearly 6 percent-were Kansas, Colorado, Nebraska, New Mexico, Kentucky, Virginia, Idaho, and Arkansas. Large gains in farm income were important in nearly all of these States. In Virginia and Colorado, however, jumps in manufacturing wage and salary payments supplied the major thrust.

At the other end of the scale, income was little changed in North Dakota, the District of Columbia, and Ohio, and there were declines ranging from about one-half of 1 percent to 4 percent in Tennessee, Wyoming, Delaware, and Alaska. The declines in North Dakota, Tennessee, and Wyoming reflected sharp drops in farm income. Federal Government wage and salary payments were off a little in the District of Columbia, and manufacturing payrolls were down in Ohio and Delaware. The income drop in Alaska also reflected weakness in construction.

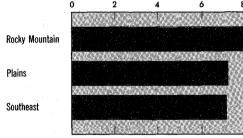
#### Regional Income Changes Since the Cyclical Trough

Perspective on the regional pattern of the recent economic recovery can be gained through consideration of income changes since the cyclical trough in business activity in late 1970.

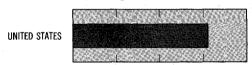
From the fourth quarter of 1970 to the third quarter of 1971, personal income rose in all States and the national total expanded 64 percent. With consumer prices up about 3 percent, a little more than half of the gain represents increased real income. There were relatively large regional and State variacommodity production, while income gains from all other sources, including

tions in the advance of income from

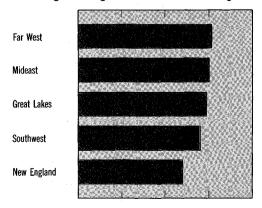
CHART 16 **Regional Personal Income** Income Has Advanced in All Regions Since the Trough of the Recession in Late 1970 Regions with gains above the national average Percent Change, 12-1970 -11-1971



United States average



• Regions with gains below the national average



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

government payrolls and transfer payments, were comparatively uniform. Thus, most of the geographic differences in income change can be traced to developments in commodity production, especially to differences in the rate of change of manufacturing payrolls and farm income.

As chart 16 and tables A and B show, the largest regional advances from the fourth quarter of 1970 to the third quarter of 1971 were in the Rocky Mountain, Plains, and Southeast regions. Gains in the Far West, Mideast, and Great Lakes were about average, while those in the Southwest

Table A.—Regional change in income, selected components, IV 1970-III 1971

	Percent change
United States:	
Total personal income	6. 2
Total exc. comm. prod. 1	6. 6
Total exc. mig. wages	6. 7 6. 0
Total exc. mfg. wages Total exc. farm income Total exc. mfg. & farm	6.5
Rocky Mountain:	
Total personal income Total exc. comm. prod. 1	7.9
Total exc. comm. prod. 1	6. 9 8. 1
Total exc. farm income	6. 6
Total exc. mfg. wages Total exc. farm income Total exc. mfg. & farm	6. 7
Plains:	
Total personal income Total exc. comm. prod. <sup>1</sup>	7. 2
Total exc. comm. prod. 1	6.4 7.9
Total exc. comm. prod. Total exc. mfg. wages Total exc. farm income	5. 7
Total exc. mfg. & farm	6. 2
Southeast:	
Total personal income	7, 1 7, 2
Total exe. mfg. wages	7, 3
Total exc. mfg. wages Total exc. farm income	7. 1
Total exc. mfg. & farm	7. 4
Far West:	
Total personal income Total exc. comm. prod. <sup>1</sup>	6, 1 6, 6
Total exc. mfg. wages	6.9
Total exc. farm income	5. 9
Total exc. mfg. & farm	6. 6
Mideast:	
Total personal income Total exc. comm. prod. 1	6.0
Total exc. mfg. wages	6. 8 6. 7
Total exc. farm income	5. 9
Total exc. mfg. & farm	6.7
Great Lakes:	
Total personal income Total exc. comm. prod. 1	5. 9 6. 0
Total eye mfg wages	5, 6
Total exc. mfg. wages	6, 0
Total exc. mfg. & farm	5. 7
Southwest:	
Total personal income. Total exc. comm. prod. 1	5.6
Total exc. mfg. wages	6. 6 6. 3
Total exc. farm income	5. 4
Total exc. mfg. & farm	6. (
New England:	
Total personal income	4.8
	6, 2
Total personal income Total exc. comm. prod. 1 Total eye. mfg. weges	2.0
Total exc. comm. prod. \ Total exc. mfg. wages Total exc. farm income Total exc. mfg. & farm	5. 9 4. 8

Commodity production includes wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

and New England were well below that of the Nation.

#### Areas of strong advance

In the Rocky Mountain region, total income rose sharply as a result of a sizable increase in farming, and smaller, but still sizable, increases in manufacturing and construction. The gains in these basic commodity-producing industries were accompanied by large advances in a number of local-service industries such as trade and the finance-insurance-real estate group.

In the Plains region, the large rise in total income is directly traceable to a sizable increase in farm income reinforced by gains in mining and in a number of local-service industries. Income in all but one of the seven Plains States rose at above-average rates.

In the Southeast, the advance of total income reflected large gains in manufacturing, construction, and government, with substantial variations in rates of change among the 12 States of the region.

Among the 50 States and the District of Columbia, there were particularly sharp advances in six States and the District of Columbia. Table B shows the States ranked according to the percentage change of total personal income. As can be seen from the second column of the table, each of the six States with noticeably large increases in total personal income also had well above-average gains in income from commodity production. There were substantial advances in each of these States in farm income, and manufacturing, construction, and mining payrolls were up strongly in four of them. In the District of Columbia, expansion of Federal wage and salary payments, primarily reflecting a pay increase early in 1971, was the main cause of the above-average increase in total income.

#### Areas of weak advance

Income expansion since the cyclical trough was smallest in the Southwest and New England (chart 16 and table A). Gains in manufacturing and construction payrolls were small in both regions. In addition, there was a

decline of farm income in New England. The advances in income from most other sources were average or a little below average in both regions.

Among the 50 States, the income gain was especially small in five (table B). Income from commodity production advanced weakly or declined in each of these States and, with but one excep-

Table B.—Personal income and selected components, IV 1970-III 1971

[Percent change]

[Percent change]										
	Total personal income	Com- modity- produc- ing in- dustries <sup>1</sup>	Total, excl. com- modity- produc- ing in- dustries							
United States  New Mexico District of Columbia North Dakota South Dakota Oregon Colorado Nebraska	6.2 12.4 11.2 11.1 11.1 10.7 9.6 9.6	5. 1 35. 2 7. 8 27. 5 23. 5 18. 4 20. 5 17. 4	6.6 7.9 11.4 7.9 7.4 8.4 6.7							
Iowa Arkansas Virginia Tennessee Hawaii Kentucky South Carolina Michigan Arizona North Carolina Nevada Idaho Vermont Minnesota Maryland Alabama Wisconsin Kansas Georgia Florida Utah New Hampshire New York California Indiana Montana Montana New Jersey Pennsylvania Wyoming Ohio Louislana Wost Virginia Rhode Island Missouri Maine Oklahoma Alaska Texas Connecticut	8.6.5.5.5.4.4.8.3.2.2.3.2.1.1.9.9.6.6.3.3.8.3.2.0.0.0.8.8.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	16. 5 2 11. 2 4 11. 2 2 2 6 7 13. 4 9 8 3 6 5 6 6 4 5 8 16 6 7 7 5 5 8 16 6 11. 2 2 1 1 1 1 1 2 3 5 1 6 9 6 2 2 1 6 0 0 3	5.7.5.7.8.6.8.2.8.2.8.7.6.5.5.7.7.5.9.6.7.9.7.8.7.8.7.6.5.5.7.7.5.6.6.5.0.7.9.7.8.4.4.7.6.5.5.7.7.5.6.6.7.4.5.6.4.5.6.6.7.6.7.6.7.6.6.5.6.7.6.7.6.6.5.6.7.6.7							
Massachusetts Illinois Washington Mississippi Delaware	4. 5 4. 5 4. 3 4. 1 2. 1	0, 4 1, 9 -0, 4 -1, 4 -2, 8	5.8 5.6 5.7 6.8 4.5							
Coefficient of variation	3.11	10.61	1.79							
Rocky Mountain Plains Southeast	7. 9 7. 2 7. 1	11. 2 9. 3 6. 7	6. 9 6. 4 7. 2							
Far West Mideast Great Lakes	6. 1 6. 0 5. 9	4. 4 3. 5 5. 8	6, 6 6, 8 6, 0							
Southwest New England	5. 6 4. 8	2.6 1.0	6. 6 6. 2							
Coefficient of variation	1.46	5.76	.56							

<sup>1.</sup> Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.

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

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

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

[Millions of dollars, seasonally adjusted at annual rates]

		19	70			Percent change		
State and region	I	п	III	IV	I	п	III	II 1971– III 1971
United States	779,752	798,777	805,097	812,167	830,448	851,120	862,753	1.
New England	49,366	50,594	51,221	51,971	52,066	53,387	54,458	2.
Maine New Hampshire	3, 155	3, 246	3, 254	3, 284	3, 334	3, 389	3, 446	1. 1.
New Hampshire Vermont	2,608 1,505	2,662 1,541	2, 670 1, 558	2,700 1,580	2,768 1,618	2,821 1,668	2,868 1,692	1 1
Massachusetts	24, 046	24,686	25,060	25, 612	25, 524	26, 143	26,760	2
Rhode Island Connecticut	3, 602 14, 450	3, 694 14, 765	3,757 14,922	3, 790 15, 005	3, 782 15, 040	3, 882 15, 484	3, 980 15, 712	1.
Mideast	184,599	189,441	191,938	193,074	197,748	201,748	204,627	1,
New York	84,948	86, 963	88,048	88, 486 34, 017	90, 908	92, 662	93, 807	1 1
Pennsylvania	31,850 45,292	32, 849 46, 266	33, 625 46, 820	46, 937	34, 304 48, 179	34, 992 48, 886	35, 976 49, 517	$\begin{bmatrix} 2\\1\\-2 \end{bmatrix}$
Delaware	2,322	2,388	2,383	2, 436	2, 512	2,542	2,487	-2
New Jersey	16, 242 3, 945	16, 834 4, 141	16, 966 4, 096	17, 113 4, 085	17, 454 4, 391	18, 116 4, 550	18, 296 4, 544	1 -
Great Lakes	161,823	164,221	166,120	166,501	171,184	175,340	176,386	.
Michigan	35, 401	36, 527	36, 570	35, 996	37, 740	38, 885	38, 982	
Ohio Indiana	41,672 19,344	42, 229 19, 664	42,778 19,829	42,850 19,880	44, 143 20, 202	45, 262 20, 957	45, 182 21, 063	-
Illinois Wisconsin	49, 414 15, 992	49, 492 16, 309	50, 484 16, 459	51, 134 16, 641	52, 314 16, 785	52, 779 17, 457	53, 426 17, 733	1
Plains	59,893	60,712	60,511	60,774	62,381	63,426	65,121	2,
Minnesota	14, 407	14, 714	14, 580	14,620	15, 257	15, 238	15, 662	2
Iowa Missouri		10, 552 17, 239	10, 388 17, 479	10, 253 17, 580	10, 658 18, 038	10, 935 18, 203	11, 148 18, 466	1 1
North Dakota	1 832	1.852	1,852	1,856	1,938	2,062	2 062	] .
South Dakota Nebraska Kansas	2, 103 5, 496	2, 212 5, 707	2, 032 5, 529	2,084 5,548	2, 109 5, 651	2, 294 5, 822	2, 316 6, 078	$\begin{vmatrix} 1\\4 \end{vmatrix}$
Kansas	8, 473	8, 436	8, 651	8, 833	. 8,730	8,872	9,389	5.
Southeast	136,184	140,083	141,654	143,639	146,224	150,969	153,817	1.
Virginia West Virginia	16, 228 5, 077	16,826 5,198	17, 080 5, 290	17, 175 5, 474	17, 549 5, 509	17, 957 5, 646	18,636 5,754	3,
Kentucky Tennessee	9, 525	9,814	10,052	10, 216	10, 282	10,648	11,072	4
North Carolina	15, 976	12,070 16,295	12, 214 16, 558	12, 428 16, 495	12,880 16,906	13, 555 17, 291	13, 479 17, 784	
South Carolina Georgia	7, 457	7, 605	7, 643	7,757	7, 994	8, 245	8, 398	1
Florida	15,009 23,900	15, 369 24, 916	15, 411 25, 194	15, 589 25, 744	15, 883 25, 770	16, 508 26, 843	16, 564 27, 360	1
Alabama	9, 636	9,804	9,902	9, 988	10, 333	10, 552	10,677	1
Mississippi Louisiana	5, 558 10, 773	5, 679 11, 073	5, 702 11, 239	5, 884 11, 435	6,001 11,624	6,001 11,990	6, 128 12, 042	2
Arkansas	5, 247	5, 434	5, 369	5, 454	5, 493	5, 733	5, 923	3
Southwest	56,034	58,206	57,853	58,952	59,745	61,673	62,270	. 1,
Oklahoma Texas	8, 136 38, 596	8, 548 40, 079	8, 543 39, 618	8, 724 40, 390	8,705	9, 033	9, 149	1
New Mexico	3, 096	3, 213	3, 216	3, 214	40, 938 3, 342	42, 164 3, 470	42, 343 3, 614	4
Arizona	6, 206	6, 366	6, 476	6, 624	6, 760	7,006	7, 164	2
Rocky Mountain	17,358	17,613	17,801	18,120	18,945	18,916	19,546	3.
Montana		2, 370	2, 370	2, 363	2, 441	2, 471	2, 501	1
Idaho	2, 285 1, 184	2, 284 1, 170	2,310 1,175	2,362 1,195	2, 355 1, 258	2, 440 1, 267	2, 532 1, 259	3 -0
Colorado	8, 272	8, 408	8, 515	8, 675	9, 262	9,032	9, 506	5
Utah	3, 326	3, 381	3, 431	3, 525	3, 629	3, 706	3, 748	1.
Far West	109,814	113,003	113,146	114,194	116,976	120,379	121,215	
Washington	13, 392	13, 721	13, 788	13, 784	13, 838	14, 273	14, 376	
Oregon Nevada	7, 614 2, 216	7, 745 2, 269	7, 875 2, 252	7, 873 2, 331	8, 215 2, 404	8, 505 2, 491	8,719 2,502	2
California.	86, 592	89, 268	89, 231	90, 206	92, 519	95, 110	95, 618	:
Alaska	1, 386	1, 434	1, 381	1, 400	1, 487	1, 532	1, 469	-4.
Hawaii	3, 295	3, 470	3, 472	3, 542	3, 692	3, 750	3, 844	2.
	Per	rsonal Inco	me, by Ce	nsus Regio	ns			
Addenda:								
New England	49.366	50: 594	51 221	51 971	52.066	53 387	54 458	9

2 of Boston Incomes By Contagn Incomes									
Addenda:  New England	49, 366 162, 090 161, 823 59, 893 106, 156	50, 594 166, 078 164, 221 60, 712 109, 572	51, 221 168, 493 166, 120 60, 511 110, 621	51, 971 169, 440 166, 501 60, 774 111, 868	52, 066 173, 391 171, 184 62, 381 113, 968	53, 387 176, 540 175, 340 63, 426 117, 698	54, 458 179, 300 176, 386 65, 121 119, 823		
ast South Central	36, 517 62, 752 28, 876 112, 279	37, 367 65, 134 29, 461 115, 638	37, 870 64, 769 29, 745 115, 747	38, 516 66, 003 30, 289 116, 805	39, 496 66, 760 31, 451 119, 751	40, 756 68, 920 31, 883 123, 170	41, 356 69, 457 32, 826 124, 026		

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts for two reasons. The State numbers for 1971 are based on the unrevised national totals of personal income as published in December 1971. In addition, the State series excludes and the national series includes the income disbursed to Government personnel stationed abroad.

tion, income from noncommodity-producing sources went up at a slower pace in these States than nationally. Manufacturing payrolls were little changed in Illinois and Delaware, and actually declined in Washington. In Mississippi, the key to the small size of the overall advance was a sharp drop in farm income; in Massachusetts, farm income was also off sharply and income from many other industries advanced slowly.

#### (Continued from page 30)

marked slowdown from the 5 percent advance in 1970. The deceleration was the result of productivity gains, for hourly compensation rose 7 percent (annual rate), the same as the 1970 increase.

The growth of output per man hour in the private economy was strongest early in 1971, during the rebound from the auto strike; productivity rose 6½ percent in the first quarter, only 2 percent in the second, and 4 percent in the third. The acceleration in the third quarter was due to a spurt in farm production; excluding agricultural output, the increase in labor productivity slowed from 2¾ percent in the second quarter to 2½ percent in the third.

The increase in compensation per manhour also slowed in the second and third quarters, particularly in the nonfarm economy. In the third quarter, the introduction of wage controls curbed the rise in hourly rates of pay. Compensation per manhour in the private nonfarm economy rose at an annual rate of 5½ percent in that quarter, down substantially from the high 8½ percent increase in the first quarter.

Although the rise in unit labor costs slowed noticeably from 1970 to 1971, the fact that they increased at all was unusual for a recovery year. The early stages of economic recovery are typically characterized by large productivity gains that more than offset increases in hourly compensation, so that unit labor costs decline. Last year, however, labor productivity gains were relatively sluggish while compensation continued to increase rapidly and unit labor costs rose.

# Alternative Estimates of Corporate Depreciation and Profits, 1965-70

CORPORATE capital consumption allowances in the national income and product accounts are based primarily

on the depreciation claimed by corporations under Federal tax laws and regulations. Because of the many changes

in these laws and regulations since 1940, it has become increasingly difficult to analyze not only the depreciation data

Table 4.—Profits Before Taxes<sup>1</sup> and Profits Before Taxes as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts Definition Compared With Profits Based on Alternative Methods of Depreciation, 1965-70

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970
Line		1300	1900	1901	1900	1909	1970
1 2	Corporate profits, national income accounts (NIA) Percent of gross corporate product	63.6 17.0	68. 9 16. 8	64.5 15.1	68. 4 14. 7	61. 5 12. 4	52, 6 10, 3
3 4	Corporate profits plus depreciation, national income accounts (NIA)	98, 1 26, 2	106. 4 26. 0	105, 2 24, 6	112, 6 24, 2	109, 8 22, 1	105, 4 20, 6
	Alternative methods of depreciation:	1	ţ				
	Historical cost valuation:						
5 6 7 8	Straight line depreciation, F service lives Percent of gross corporate product Straight line depreciation, 85F service lives Percent of gross corporate product	18. 9 68. 8	76. 5 18. 7 74. 2 18. 1	72. 3 16. 9 70. 1 16. 4	77. 1 16. 6 74. 4 16. 0	71. 1 14. 3 68. 1 13. 7	63. 3 12. 4 60. 1 11. 7
13 14	Double-declining balance depreciation, .85F service lives. Percent of gross corporate product.	65. 2 17. 4	70. 1 17. 1	65. 5 15. 3	69.3 14.9	62. 5 12. 6	54, 2 10, 6
	Current price (1) valuation:	ļ					
17 18 19 20	Straight line depreciation, F service lives Percent of gross corporate product Straight line depreciation, 85F service lives Percent of gross corporate product	17. 6	71. 3 17. 4 69. 7 17. 0	66. 7 15. 6 64. 8 15. 2	70, 4 15, 1 68, 2 14, 7	62. 6 12. 6 60. 1 12. 1	52, 9 10, 3 50, 1 9, 8
23 24	Double-declining balance depreciation, .85F service lives	62. 0 16. 6	66. 3 16. 2	60. 9 14. 3	64. 0 13. 7	55. 5 11. 1	45. 3 8. 9
	Current price (2) valuation:						
27 28	Straight line depreciation, .85F service lives. Percent of gross corporate product.		70.3 17.2	65. 4 15. 3	68. 9. 14. 8	$\begin{array}{c} 60.6 \\ 12.2 \end{array}$	50. 7 9. 9
29 30	Double-declining balance depreciation, .85F service lives. Percent of gross corporate product	62. 5 16. 7	66. 9 16. 3	61. 4 14. 4	64. 5 13. 8	55. 8 11. 2	45. 7 8. 9
31	Gross corporate product	374, 2	409, 3	426. 9	465.7	497.6	511, 6

<sup>1.</sup> Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

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

Table 5.—Profits After Taxes <sup>1</sup> and Profits After Taxes as Percent of Gross Product of Nonfinancial Corporations: National Income Accounts
Definition Compared With Profits Based on Alternative Methods of Depreciation, 1965-70

[Billions of dollars]

Line		1965	1966	1967	1968	1969	1970
1	Corporate profits, national income accounts (NIA) Percent of gross corporate product.	36. 2	<b>39.0</b>	36. 4	34.6	28. 5	25. 9
2		9. 7	9.5	8. 5	7.4	5. 7	5. 1
3	Corporate profits plus depreciation, national income accounts (NIA)  Percent of gross corporate product.	<b>70.7</b>	76.5	77. 1	78. 9	76.7	78.7
4		18.9	18.7	18. 1	16. 9	15.4	15.4
	Alternative methods of depreciation:						
	Historical cost valuation:						
5 6 7 8	Straight line depreciation, F service lives	11 6	46. 7 11. 4 44. 4 10. 8	44. 2 10. 3 42. 0 9. 8	43. 4 9. 3 40. 7 8. 7	38. 1 7. 6 35. 1 7. 1	36. 6 7. 2 33. 3 6. 5
13	Double-declining balance depreciation, .85F service lives	37. 8	40. 3	37. 4	35. 6	29, 5	27. 5
14		10. 1	9. 8	8. 8	7. 6	5, 9	5. 4
	Current price (1) valuation:						
17	Straight line depreciation, F service lives	38. 6	41. 5	38. 6	36. 7	29. 5	26. 2
18	Percent of gross corporate product.	10. 3	10. 1	9. 0	7. 9	5. 9	5. 1
19	Straight line depreciation, 85F service lives	37. 2	39. 8	36. 7	34. 5	27. 1	23. 4
20	Percent of gross corporate product.	9. 9	9. 7	8. 6	7. 4	5. 4	4. 6
23	Double-declining balance depreciation, .85F service lives	34. 5	36. 5	32. 8	30. 3	22. 4	18. 6
24		9. 2	8. 9	7. 7	6. 5	4. 5	3. 6
	Current price (2) variation:						
27	Straight line depreciation, .85F service lives	37. 9	40. 5	37. 3	35. 2	27. 6	24. 0
28		10. 1	9. 9	8. 7	7. 5	5. 6	4. 7
29	Double-declining balance depreciation, .85F service lives	35. 1	37. 0	33. 3	30. 8	22, 8	19. 0
30		9. 4	9. 0	7. 8	6. 6	4, 6	3. 7
31	Gross corporate product	374, 2	409, 3	426. 9	465.7	497, 6	511, 6

<sup>1.</sup> Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonfinancial corporations.

but also the profits figures shown in the accounts. For some types of analyses, it is desirable to use instead figures based on depreciation methods and service lives that are consistent over time.

The valuation of depreciation poses another problem whose solution requires depreciation estimates that differ from those published. Depreciation in the national accounts is valued in terms of the historical cost of assets and thus reflects a mixture of the prices of the various years in which the investments were made. For this reason, neither corporate depreciation nor corporate profits are comparable over time, nor are they comparable with other components of the accounts for any given year.

Alternative measures of corporate depreciation for the years 1929-66 based on various assumptions as to service lives, depreciation patterns, and bases of valuation were given in an article by Allan H. Young, "Alternative Estimates of Corporate Depreciation and Profits: Parts I and II," Survey of Current Business, April and May 1968. Those alternative measures were substituted for capital consumption allowances in the national accounts to

derive alternative estimates of corporate profits. The alternatives were compared with published profits, and, for each, the ratios of profits to gross corporate product and to income originating in corporations were compared for the period 1929–66 (tables 4, 5, and 6 of the May 1968 Survey article). The tables presented here extend these comparisons through 1970 for several of the alternative measures of corporate depreciation based on revised and updated data. The numbering of the tables and lines is keyed to the May 1968 Survey article.

Table 6.—Profits Before and After Taxes¹ and Profits Before and After Taxes as Percent of Income Originating in Nonfinancial Corporation:
National Income Accounts Definition Compared With Profits and Income Originating Based on Alternative Methods of Depreciation,
1965–70

	[Billions of dollars]						
Line		1965	1966	1967	1968	1969	1970
$\frac{1}{2}$	Corporate profits before taxes, national income accounts (NIA).  Percent of corporate income originating.	63.6 20.9	68.9 20. 5	64.5 18.6	68.4 18.1	61.5 15.3	<b>52.6</b> 12. 9
3 4	Corporate profits after taxes, national income accounts (NIA).  Percent of corporate income originating	36.2 11.9	39.0 11.6	36.4 10.5	34.6 9.1	28.5 7.1	25.9 6.3
5	Corporate income originating	304.7	335.9	347.7	378.6	402.9	409.5
	Alternative methods of depreciation:						
	Historical cost valuation:						
6 7 8	Straight line depreciation, F service lives Profits before taxes Percent of income originating Profits after taxes. Percent of income originating.	70, 9 22, 7 43, 4 13, 9	76. 5 22. 3 46. 7 13. 6	72. 3 20. 3 44. 2 12. 4	77. 1 19. 9 43. 4 11. 2	71. 1 17. 2 38. 1 9. 2	63. 3 15. 1 36. 6
1Ŏ	Income originating Straight line depreciation, .85F service lives	312. 0	343. 5	355, 5	387. 3	412. 6	8. 7 420. 1
11 12 13 14 15	Profits before taxes Percent of income originating Profits after taxes Percent of income originating Income originating	68. 8 22. 2 41. 4 13. 3 309. 9	74. 2 21. 8 44. 4 13. 0 341. 2	70. 1 19. 8 42. 0 11. 9 353. 3	74. 4 19. 3 40. 7 10. 6 384. 6	68. 1 16. 6 35. 1 8. 6 409. 6	60. 1 14. 4 33. 3 8. 0 416. 9
26 27 28 29 30	Double-declining balance depreciation, .85F service lives Profits before taxes	65. 2 21. 3 37. 8 12. 3 306. 4	70. 1 20. 8 40. 3 11. 9 337. 1	65. 5 18. 8 37. 4 10. 7 348. 7	69. 3 18. 3 35. 6 9. 4 379. 5	62. 5 15. 5 29. 5 7. 3 404. 0	54. 2 13. 2 27. 5 6. 7 411. 0
	Current price (1) valuation:						
36 37 38 39 40	Straight line depreciation, F service lives Profits before taxes. Percent of income originating. Profits after taxes. Percent of income originating. Income originating.	66. 0 21. 5 38. 6 12. 6 307. 2	71. 3 21. 1 41. 5 12. 3 338. 3	66. 7 19. 1 38. 6 11. 0 349. 9	70. 4 18. 5 36. 7 9. 6 380. 6	62. 6 15. 5 29. 5 7. 3 404. 0	52, 9 12, 9 26, 2 6, 4 409, 7
41 42 43 44 45	Straight line depreciation, .85F service lives Profits before taxes Percent of income originating Profits after taxes Percent of income originating Income originating	64. 7 21. 1 37. 2 12. 2 305. 8	69. 7 20. 7 39. 8 11. 8 336. 7	64. 8 18. 6 36. 7 10. 5 348. 0	68. 2 18. 0 34. 5 9. 1 378. 5	60. 1 15. 0 27. 1 6. 7 401. 6	50. 1 12. 3 23. 4 5. 7 406. 9
51 52 53 54 55	Double-declining balance depreciation, .85F service lives Profits before taxes. Percent of income originating. Profits after taxes. Percent of income originating. Income originating.	62. 0 20. 4 34. 5 11. 4 303. 1	66. 3 19. 9 36. 5 10. 9 333. 3	60. 9 17. 7 32. 8 9. 5 344. 1	64. 0 17. 1 30. 3 8. 1 374. 2	55. 5 14. 0 22. 4 5. 7 396. 9	45. 3 11. 3 18. 6 4. 6 402. 2
	Current price (2) valuation:						
61 62 63 64 65	Straight line depreciation, .85F service lives Profits before taxes Percent of income originating Profits after taxes. Percent of income originating Income originating	65, 3 21, 3 37, 9 12, 4 306, 4	70. 3 20. 9 40. 5 12. 0 337. 3	65. 4 18. 8 37. 3 10. 7 348. 6	68. 9 18. 2 35. 2 9. 3 379. 1	60. 6 15. 1 27. 6 6. 9 402. 1	50. 7 12. 4 24. 0 5. 9 407. 5
66 67 68 69 70	Double-declining balance depreciation, .85F service lives Profits before taxes Percent of income originating Profits after taxes Percent of income originating Income originating	62. 5 20. 6 35. 1 11. 6 303. 6	66. 9 20. 0 37. 0 11. 1 333. 8	61. 4 17. 8 33. 3 9. 7 344. 6	64. 5 17. 2 30. 8 8. 2 374. 7	55. 8 14. 1 22. 8 5. 7 397. 3	45.7 11.4 19.0 4.7 402.5

<sup>1.</sup> Includes IVA. Excludes profits originating in the rest of the world and profits on residential properties owned by nonlinancial corporations.

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

### **CURRENT BUSINESS STATISTICS**

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

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

	1968   1969   1970	1968	1969	1970	1971
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Annual total	IV	I II III IV	I II III IV	I II III IV»1
the low tunor of Destinates States	Addition total		Seasonally a	djusted quarterly totals at annual r	rates
GE	NERAL BUSIN	ESS I	NDICATORS—Quar	terly Series	
		· · · · ·		1	1
NATIONAL INCOME AND PRODUCT					

GE	ENER.	AL B	USIN	ESS	INDI	CATU	RS—	Quar	terly	Series	3					
NATIONAL INCOME AND PRODUCT	1															
Gross national product, total †bil.\$_	864. 2	929. 1	974.1	890. 2	906. 4	921. 8	940. 2	948.0	956. 0	968. 5	983. 5	988. 4	1,020.8	1,040.0	1,053.4	1,073.0
Personal consumption expenditures, totaldo	536. 2	579.6	615. 8	552, 5	564. 3	575.8	584. 1	594. 2	604. 0	613. 8	620. 9	624. 7	r 644. 9	- 657.4	r 668. 8.	677.7
Durable goods, total ?	84. 0 37. 5 34. 3	89. 9 40. 4 36. 3	88. 6 37. 1 37. 4	87. 0 39. 0 35. 0	89. 5 40. 1 35. 6	90. 6 39. 9 37. 0	89. 4 40. 4 36. 2	90. 3 41. 0 36. 2	88. 6 37. 8 37. 3	90. 7 39. 1 37. 6	90. 4 38. 8 37. 0	84. 9 32. 7 37. 6	7 96.6 7 43.8 7 38.8	r 99. 1 r 45. 3 r 39. 4	7 102.8 7 48.2 7 39.6	103. 2 47. 5 40. 5
Nondurable goods, total Q	230. 8 46. 3 115. 3 19. 0	247. 6 50. 3 122. 5 21. 1	264. 7 52. 6 131. 8 22. 9	236. 9 47. 7 117. 9 19. 4	241, 5 48, 5 120, 4 20, 2	246, 4 50, 6 121, 9 20, 8	249, 4 51, 0 122, 9 21, 5	253. 1 51. 1 124. 8 21. 9	259. 4 51. 6 128. 9 22. 5	262. 9 52. 1 131. 4 22. 6	265, 5 52, 4 132, 4 22, 9	270. 9 54. 2 134. 3 23. 5	7 273. 2 7 55. 4 7 134. 4 23. 8	r 277. 8 57. 0 r 136. 3 r 23. 8	r 280. 2 r 57. 4 r 137. 3 r 24. 5	283. 9 58. 0 138. 6 25. 0
Services, total © do Household operation do Housing do Transportation do	221. 3 31. 2 77. 3 15. 5	242. 1 33. 7 84. 0 16. 5	262, 5 36, 1 91, 2 17, 9	228. 6 32. 1 79. 7 15. 8	233. 4 32. 8 81. 4 16. 2	238. 9 33. 0 83. 0 16. 4	245. 2 34. 1 84. 7 16. 6	250. 8 35. 0 86. 9 16. 8	256. 1 35. 1 88. 7 17. 5	260. 2 35. 7 90. 3 17. 6	265. 0 36. 7 91. 8 18. 1	268. 9 36. 9 94. 1 18. 3	275. 0 37. 7 7 96. 5 18. 6	r 280. 5 r 38. 9 r 98. 7 r 19. 0	7 285. 8 7 39. 9 100. 7 7 19. 2	290. 6 40. 6 102. 9 19. 4
Gross private domestic investment, totaldo	126. 0	137. 8	135. 3	130. 7	134. 3	137. 0	141.8	138. 0	131. 2	134. 1	138. 6	137. 3	r 143.3	r 152. 9	r 150.8	156. 5
Fixed investment         do           Nonresidential         do           Structures         do           Producers' durable equipment         do           Residential structures         do           Nonfarm         do           Change in business inventories         do           Nonfarm         do	118. 9 88. 8 30. 3 58. 5 30. 1 29. 5 7. 1 6. 9	130. 4 98. 6 34. 5 64. 1 31. 8 31. 2 7. 4 7. 3	132. 5 102. 1 36. 8 65. 4 30. 4 29. 7 2. 8 2. 5	122. 6 91. 2 31. 2 60. 1 31. 4 30. 8 8. 1 8. 1	127. 6 95. 0 33. 1 61. 8 32. 7 32. 1 6. 6 6. 5	130. 2 96. 6 33. 0 63. 6 33. 6 33. 1 6. 8 6. 7	131. 4 100. 7 36. 0 64. 7 30. 7 30. 1 10. 4 10. 3	132. 3 102. 2 36. 0 66. 2 30. 1 29. 5 5. 7 5. 5	130. 8 100. 8 36. 1 64. 7 30. 0 29. 4 . 4 . 1	132. 1 102. 1 36. 6 65. 6 29. 9 29. 3 2. 1 1. 8	133. 5 104. 8 37. 3 67. 5 28. 7 28. 1 5. 1 4. 7	133. 6 100. 8 37. 1 63. 7 32. 8 32. 2 3. 7 3. 3	7 140. 2 7 104. 7 7 36. 7 7 68. 1 7 35. 4 7 35. 0 7 3. 1 7 2. 9	7 148.3 7 108.3 7 38.5 7 69.8 7 40.0 7 39.5 7 4.6 7 4.1	7 152. 0 109. 3 7 38. 7 7 70. 6 7 42. 7 7 42. 1 7 -1. 2 7 -2. 0	154. 6 110. 4 38. 6 71. 8 44. 2 43. 6 1. 9 1. 0
Net exports of goods and servicesdo Exportsdo Importsdo	2. 5 50. 6 48. 1	2. 0 55. 6 53. 6	3. 6 62. 9 59. 3	1. 3 50. 8 49. 5	1, 4 48, 0 46, 6	1. 2 56. 9 55. 7	2, 8 58, 3 55, 5	2. 7 59. 2 56. 6	3. 5 61. 5 58. 0	4, 2 63, 2 59, 0	4. 0 63. 7 59. 7	2. 7 63. 2 60. 5	r 4.7 r 66.2 r 61.5	r . 1 r 66. 5 r 66. 4	7.0 768.2 768.2	-2.0 61.2 63.2
Govt. purchases of goods and services, total_do  Federaldo National defensedo State and localdo	199. 6 98. 8 78. 3 100. 8	209. 7 99. 2 78. 4 110. 6	219. 4 97. 2 75. 4 122. 2	205. 7 100. 6 79. 4 105. 1	206. 5 99. 2 78. 3 107. 3	207. 8 97. 7 77. 5 110. 1	211. 5 100. 3 79. 4 111. 2	213. 0 99. 5 78. 4 113. 5	217. 3 100. 2 78. 9 117. 1	216. 5 96. 8 75. 1 119. 7	220. 1 96. 1 74. 2 124. 0	223. 7 95. 9 73. 2 127. 9	r 227. 9 r 96. 4 r 72. 6 r 131. 6	r 229. 6 r 96. 0 r 71. 4 r 133. 6	7 233.8 7 97.6 7 70.2 7 136.2	240, 9 100, 6 71, 5 140, 3
By major type of product: †   do   do   do   do   do   do   do	857. 1 422. 4 169. 6 252. 9 346. 6 88. 1	921. 7 449. 9 180. 9 269. 0 377. 4 94. 4	971. 3 465. 5 180. 8 284. 7 410. 3 95. 5	882. 1 433. 1 174. 0 259. 1 357. 6 91. 4	899. 8 441. 3 179. 1 262. 2 364. 0 94. 5	915. 0 447. 7 179. 6 268. 0 371. 9 95. 3	929. 8 452. 3 181. 3 271. 0 383. 0 94. 5	942. 3 458. 3 183. 4 274. 9 390. 6 93. 4	955. 6 461. 5 181. 5 279. 9 400. 8 93. 4	966. 5 466. 6 183. 7 282. 9 406. 2 93. 7	978. 4 469. 8 184. 9 284. 9 413. 7 94. 9	984. 7 464. 0 173. 1 290. 9 420. 6 100. 1	r1,017.7 r 482.4 r 189.4 r 293.1 432.3 r 102.9	r1,035.4 r 486.2 r 190.6 r 295.5 r 441.0 r 108.2	71,054.6 7 497.4 7 196.4 7 301.0 7 446.3 7 110.8	1, 071. 2 502. 3 196. 9 305. 3 455. 2 113. 8
Change in business inventoriesdo  Durable goodsdo  Nondurable goodsdo	7. 1 4. 9 2. 1	7. 4 4. 5 2. 9	2.8 6 3.4	8. 1 6. 0 2. 1	6. 6 3. 8 2. 8	6. 8 4. 7 2. 1	10. 4 6. 5 4. 0	5. 7 3. 0 2. 8	$-1.8 \\ 2.2$	$-2.1 \\ -2.0 \\ 4.0$	5. 1 4. 7 . 4	3. 7 -3. 4 7. 1	7 3. 1 7 3. 5 7 — . 4	7 4. 6 7 2. 3 7 2. 3	r -1.2 r -2.5 r 1.3	$ \begin{array}{c c} 1.9 \\ -1.9 \\ 3.7 \end{array} $
GNP in constant (1958) dollars																
Gross national product, total †bil. \$	706. 6	724. 7	720, 0	716. 5	721. 4	724, 2	727.8	725, 2	719. 8	721. 1	723. 3	715, 9	729.7	r 735.8	740.7	751.7
Personal consumption expenditures, totaldo	452. 7	469. 3	475. 9	460. 2	465, 7	469. 0	469. 9	472.6	474. 4	477. 1	477. 9	474. 2	484.8	r 489.4	r 494.3	499.2
Durable goodsdo Nondurable goodsdo Servicesdo	81. 3 197. 1 174. 4	84. 8 202. 7 181. 8	81. 4 207. 3 187. 2	83. 3 199. 4 177. 5	85. 2 201. 6 178. 9	85. 6 202. 8 180. 6	84. 0 203. 0 182. 9	84. 4 203. 4 184. 8	82. 3 205. 7 186. 4	83. 8 206. 5 186. 8	82. 8 207. 3 187. 9	76. 6 209. 7 187. 9	7 85. 9 7 210. 0 7 188. 9	7 87. 8 7 211. 5 7 190. 1	7 91. 2 7 211. 6 7 191. 4	92.4 213.4 193.4
Gross private domestic investment, totaldo	105. 2	109. 6	102, 2	107. 7	108. 4	109. 4	112. 4	108. 2	101. 0	102. 7	104. 0	101, 2	104.3	r 110.0	7 106.7	110.4
Fixed investment         do           Nonresidential         do           Residential structures         do           Change in business inventories         do	98. 8 75. 6 23. 2 6. 4	103, 2 80, 1 23, 1 6, 4	99. 9 78. 6 21. 3 2. 3	100. 3 76. 6 23. 7 7. 4	102. 8 78. 6 24. 1 5. 7	103. 5 79. 1 24. 4 5. 8	103. 2 81. 1 22. 1 9. 2	103. 3 81. 7 21. 6 4. 9	100. 7 79. 3 21. 4 . 3	100. 7 79. 4 21. 3 2. 0	100. 1 80. 1 20. 0 3. 9	98. 1 75. 5 22. 6 3. 1	7 101.8 7 77.7 7 24.1 7 2.5	r 105. 9 r 79. 1 r 26. 7 r 4. 1	r 107. 2 r 78. 9 r 28. 3 r — . 5	108.6 79.6 28.9 1.9
Net exports of goods and servicesdo	1.0	.1	2.4	3	5	3	.6	.6	1.7	2.6	3. 2	2. 1	7 3.0	r 5	r.1	7
Govt. purchases of goods and services, total_dododo	147. 7 78. 1 69. 6	145. 6 73. 8 71. 9	139. 4 65. 4 74. 0	149. 0 78. 1 70. 9	147. 8 76. 3 71. 4	146. 1 73. 9 72. 1	144. 8 73. 2 71. 6	143. 8 71. 6 72. 2	142, 6 69, 4 73, 2	138. 7 65. 3 73. 4	138. 2 63. 8 74. 3	138. 3 63. 2 75. 2	137. 6 r 61. 3 r 76. 3	7 137. 0 7 60. 7 7 76. 3	7 139. 6 7 62. 7 7 76. 8	142. 9 64. 3 78. 6

r Revised. P Preliminary. Preliminary annual totals for 1971 for components shown in this column appear on pp. 10-13 of this issue of the SURVEY. †Revised series. Estimates of national income and product and personal income have been revised back to 1967 (see

p. 13 ff. of the July 1971 SURVEY); revisions prior to May 1970 for personal income appear on p. 22 ff. of the July 1971 SURVEY. Q Includes data not shown separately.

1969 1970 1968 1969 1971 1972 Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS  $\mathbf{II}$ ш IVIVAnnual total  $\mathbf{II}$ ш П Ш IV p 3 I

#### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.					}							'			1	
Quarterly Data Seasonally Adjusted at Annual Rates National income, total†bil. \$	711.1	763. 7	795. 9	745. 9	758. 9	771. 7	778. 2	785.8	793. 4	802. 2	802. 1	r 831.7	r 847.3	r 855. 2		
Compensation of employees, totaldo	514.6	565. 5	601.9	545. 9	559. 1	573.6	583.6	593. 2	598. 5	606. 5	609. 3	τ 627.3	r 638.0	7 645.6	656. 5	
Wages and salaries, total         do_           Private         do_           Military	464. 9 369. 2 17. 9 77. 8 49. 7 64. 2	509. 6 405. 5 19. 0 85. 1 56. 0 67. 0	541. 4 426. 6 19. 4 95. 5 60. 5 66. 9	491. 8 391. 8 18. 1 81. 9 54. 1 66. 7	503. 7 402. 0 18. 4 83. 4 55. 3 67. 1	516. 9 410. 4 20. 0 86. 5 56. 7 67. 1 50. 5	525. 8 417. 7 19. 6 88. 5 57. 8 67. 2	534. 7 422. 5 20. 2 92. 1 58. 5 68. 0 50. 2	538. 5 424. 4 19. 5 94. 5 60. 0 67. 6	545. 2 429. 4 19. 2 96. 6 61. 3 66. 0 51. 4	547. 2 429. 9 18. 6 98. 6 62. 1 65. 9	7 561. 4 7 440. 3 19. 2 101. 8 7 65. 9 7 66. 4	7 571.0 7 448.4 18.6 104.0 7 67.0 7 67.2	7 577. 3 7 452. 3 18. 0 106. 9 7 68. 3 7 69. 2	460. 2 18. 6 108. 1 69. 6 70. 5	
Business and professional Qdo Farmdo Rental income of personsdo	49. 5 14. 7 21. 2	50, 3 16, 8 22, 6	51. 0 15. 8 23. 3	50. 2 16. 5 22. 0	50. 5 16, 6 22, 6	16. 6 22. 7	49. 8 17. 4 22. 9	17. 8 23. 0	51. 0 16. 6 23. 2	14. 5 23. 4	51. 5 14. 4 23. 7	7 51. 6 14. 8 23. 8	7 51. 9 15. 2 24. 2	7 52. 3 17. 0 24. 5	52. 5 18. 1 24. 6	
Corporate profits and inventory valuation adjust- ment, totalbil. \$ By broad industry groups:	84. 3 11. 3	78. 6 12. 1	70. 8 12. 8	82. 7 12. 0	80. 7 12. <b>3</b>	78. 0 12. 2	73. 3 12. 0	69. 8 11. 3	71. 5 12. 1	73. 0 13. 5	69. 0 14. 0	r 79. 5	r 82. 5	7 80.0		
Financial institutions do Nonfinancial corporations, total do Manufacturing, total do Nondurable goods industries do Durable goods industries do	73. 0 41. 7 19. 3 22. 4	66. 5 36. 0 17. 5 18. 4	58. 1 29. 5 16. 6 13. 0	70. 7 39. 3 18. 2 21. 1	68. 4 36. 9 18. 0 18. 9	65. 8 34. 8 17. 0 17. 8	61. 3 33. 0 16. 9 16. 1	58. 5 31. 1 16. 7 14. 3	59. 4 31. 5 16. 5 14. 9	59. 5 30. 6 16. 8 13. 8	54. 9 25. 0 16. 2 8. 8	r 65. 3 r 34. 4 r 17. 2 r 17. 2	7 68. 9 7 35. 0 7 18. 1 7 17. 0	7 65. 8 7 33. 0 7 18. 1 7 14. 8		
Transportation, communication, and public utilities	10. 6 20. 7	10. 0 20. 6	8. 0 20. 5	10. 6 20. 8	10. 4 21. 0	9.8 21.2	9. 1 19. 2	8. 2 19. 2	7. 8 20. 1	7. 9 20. 9	8. 1 21. 9	7 8. 4 7 22. 5	7 8. 5 7 25. 3	r 8. 5 r 24. 3		
Corporate profits before tax, total   do	87. 6 39. 9 47. 8 23. 6 24. 2 -3. 3 26. 9	84. 2 39. 7 44. 5 24. 4 20. 0 -5. 5 29. 9	75. 4 34. 1 41. 2 25. 0 16. 2 -4. 5 33. 0	88. 7 41. 8 46. 9 24. 0 22. 9 -6. 0 28. 6	86. 9 41. 0 45. 9 24. 2 21. 6 -6. 3 29. 4	81. 2 38. 2 43. 0 24. 7 18. 3 -3. 2 30. 2	80. 0 37. 7 42. 3 24. 9 17. 4 -6. 7 31. 1	75. 6 34. 1 41. 5 25. 0 16. 6 -5. 8 31. 8	75. 8 34. 5 41. 3 24. 9 16. 4 -4. 2 32. 6	78. 5 35. 6 42. 9 25. 2 17. 7 -5. 5 33. 4	71. 6 32. 3 39. 2 25. 0 14. 3 -2. 6 34. 2	7 83. 0 7 38. 3 7 44. 8 25. 6 7 19. 2 -3. 5 7 34. 8	7 86. 9 7 39. 1 7 47. 8 25. 4 7 22. 4 7 —4. 4 7 35. 4	7 85.8 7 37.5 7 48.2 25.7 7 22.5 7 — 5.8 7 35.9	25. 3 -4. 0 36. 4	
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates         Personal income, total	688. 9 97. 9 591, 0 551. 2 39. 8	750. 3 116. 2 634. 2 596. 3 37. 9	803. 6 115. 9 687. 8 633. 7 54. 1	726. 8 113. 6 613. 2 580. 4 32. 8	743. 1 117. 2 625. 9 592. 4 33. 4	759. 3 116. 1 643. 2 600. 9 42. 3	772. 2 117. 8 654. 5 611. 4 43. 1	784. 3 116. 7 667. 6 621. 5 46. 2	803. 8 118. 0 685. 7 631. 5 54. 2	809. 8 113. 5 696. 2 638. 9 57. 4	816. 7 115. 2 701. 5 643. 0 58. 5	r 833. 5 r 111. 6 r 722. 0 r 663. 3 r 58. 6	7 853. 4 7 113. 8 7 739. 6 7 676. 0 7 63. 6	7 864. 6 7 116. 0 7 748. 5 7 687. 6 7 61. 0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:‡ All industries bil. \$ Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do	67. 76 28. 37 14. 12 14. 25	75. 56 31. 68 15. 96 15. 72	79. 71 31, 95 15. 80 16. 15	16. 04 6. 58 3. 36 3. 22	18. 81 7. 82 3. 98 3. 84	19. 25 8. 16 4. 03 4. 12	21, 46 9, 12 4, 59 4, 53	17. 47 7. 14 3. 59 3. 56	20, 33 8, 15 4, 08 4, 07	20. 26 7. 99 3. 87 4. 12	21. 66 8. 66 4. 26 4. 40	17. 68 6. 69 3. 11 3. 58	20. 60 7. 55 3. 52 4. 03	20, 14 7, 31 3, 40 3, 91	1 23, 04 8, 66 4, 26 4, 40	1 19, 48 6, 88 3, 50 3, 38
Nonmanufacturingdo	39.40	43.88	47. 76	9.45	10.99	11. 10	12.34	10.32 .45	12. 18	12. 27	12. 99	10.99	13, 06	12, 83	14. 38	12.61
Mining do Railroad do Air transportation do Other transportation do	1. 63 1. 45 2. 56 1. 59	1.86 1.86 2.51 1.68	1. 89 1. 78 3. 03 1. 23 13. 14	. 42 . 38 . 68 . 38 2, 36	. 48 . 44 . 66 . 46 2. 99	. 47 . 49 . 53 . 40 3. 03	. 49 . 55 . 64 . 44 3. 23	.45 .42 .73 .28 2.54	.47 .47 .80 .31	. 46 . 46 . 74 . 30 3. 58	. 50 . 43 . 76 . 33 3. 74	. 49 . 34 . 34 . 28	. 54 . 47 . 60 . 36	.55 .42 .39 .37 4,07	. 56 . 45 . 54 . 36 4. 19	. 50 . 50 . 57 . 33 3. 48
Public utilities do Electric do Gas and other do Communication do Commercial and other do	10, 20 7, 66 2, 54 6, 83 15, 14	11. 61 8. 94 2. 67 8. 30 16. 05	10. 65 2. 49 10. 10 16. 59	1. 88 . 48 1. 81 3. 41	2. 99 2. 22 . 77 2. 00 3. 97	2, 23 , 80 2, 11 4, 07	2. 61 . 62 2. 39 4. 60	2. 15 . 39 2. 14 3. 76	2, 59 . 69 2, 59 4, 26	2.79 .78 2.56 4.16	3. 12 . 63 2. 81 4. 42	3, 11 2, 70 , 41 2, 50 3, 94	3, 83 3, 20 63 2, 81 4, 44	3. 35 .71 2. 62 4. 42	3, 54 .65	3. 05 . 43
Seas. adj. qtrly. totals at annual rates:‡ All industries				72. 52 29. 99 15. 47 14. 52	73. 94 31. 16 15. 98 15. 18	77. 84 33. 05 16. 53 16. 52	77. 84 32. 39 15. 88 16. 50	78. 22 32. 44 16. 40 16. 05	80, 22 32, 43 16, 32 16, 11	81, 88 32, 15 15, 74 16, 40	78. 63 30. 98 14. 92 16. 05	79. 32 30. 46 14. 21 16. 25	81. 61 30. 12 14. 06 16. 06	80, 75 29, 19 13, 76 15, 43	1 84.02 31.12 15.11 16.01	1 87, 14 31, 26 15, 94 15, 31
Nonmanufacturingdo				42. 53	42.78	44. 80	45, 46 1, 85	45. 78	47. 79	49. 73 1. 86	47. 66 1. 94	48.86	51. 50	51.56	52, 90	55.88 2.09
Mining do Railroad do Air transportation do Other transportation do				1.83 1.68 2.89	1. 88 1. 76 2. 22	1.89 2.06 2.23	1, 94 2, 80	1, 92 1, 74 2, 94	1. 84 1. 88 2. 88	1.96 3.24	1. 56 3. 08	2. 04 1. 46 1. 29	2. 08 1. 88 2. 28	2, 23 1, 72 1, 68	2.18 1.64 2.20	2.12 2.18
Other transportationdo Public utilitiesdo				1.87 11.52	1. 66 11. 68	1. 65 11. 48	1. 63 11. 80	1. 37 12. 14	1, 12 12, 72	1, 22 13, 84	1. 22 13. 68	1. 33 14. 64	1.40 14.91	1. 48 15. 87	1, 30 15, 37	1.60 16.32
Electric do Gas and other do Communication do Communication do Gommunication do Gommunicati				8. 62 2. 90 7. 74 15. 00	8. 71 2. 97 7. 92 15. 67	8. 98 2. 50 8. 71 16. 78	9. 36 2. 44 8. 76 16. 67	9. 77 2. 37 9. 14 16. 52	10, 15 2, 57 10, 38 16, 98	11. 34 2. 50 10. 62 17. 00	11. 20 2. 48 10. 20 15. 97	12. 16 2. 48 10. 70 17. 39	12.61 2.30 11.21 17.72	13. 56 2. 30 10. 73 17. 85	12.78 2.58 2.30,20	13, 71 2, 61 2 31, 57
U.S. BALANCE OF INTERNATIONAL																
PAYMENTS♂ Quarterly Data Are Seasonally Adjusted (Credits +; debits -)												,				
Exports of goods and services (excl. transfers under military grants)	50, 623 33, 588	55, 600 36, 490	62, 903 41, 980	7,510	14, 222 9, 490	14, 574 9, 602	9,888	15, 374 10, 241	15, 806 10, 582	15, 930 10, 696	15, 795 10, 461	16, 547 11, 030	10,720	p11, 481		
tracts	9,233	1,515 10,539 7,056	1, 480 11, 409 8, 034	407 2, 471 1, 607	329 2,585 1,818	2,716 1,814	336 2,767 1,820	274 2,925 1,934	2, 791 1, 986	327 2,855 2,052	2, 839 2, 062	507 2, 897 2, 113	3, 241 2, 130	p 2, 898 p 2, 209		
Imports of goods and servicesdo Merchandise, adjusted, excl. militarydo Direct defense expendituresdo Payments of income on foreign investments in the	-32,964 -4,535	-53, 589 -35, 830 -4, 856	1 '	-11, 657 -7, 589 -1, 198	-13, 926 -9, 566 -1, 187	$ \begin{array}{r} -13,866 \\ -9,278 \\ -1,221 \end{array} $	$ \begin{array}{r} -14,142 \\ -9,397 \\ -1,251 \end{array} $	-9,728 -1,182	-9,831 $-1,255$	-14, 935 -9, 992 -1, 211	$ \begin{array}{r} -15, 125 \\ -10, 319 \\ -1, 203 \end{array} $	-1,174	-11,760 -1,214	p=12,018 p=1,181		
U.Smil. \$	$\begin{bmatrix} -3,013 \\ -7,621 \end{bmatrix}$	-4, 564 -8, 339	-5,167 -9,425	-929 $-1,941$	$\begin{bmatrix} -1,078 \\ -2,095 \end{bmatrix}$	$\begin{bmatrix} -1,242 \\ -2,125 \end{bmatrix}$	$\begin{bmatrix} -1,315 \\ -2,179 \end{bmatrix}$	$\begin{bmatrix} -1,348 \\ -2,235 \end{bmatrix}$	$\begin{bmatrix} -1,322 \\ -2,353 \end{bmatrix}$	$\begin{bmatrix} -1,284 \\ -2,448 \end{bmatrix}$	$\begin{bmatrix} -1,213 \\ -2,390 \end{bmatrix}$	$\begin{bmatrix} -1,114 \\ -2,328 \end{bmatrix}$	$\begin{bmatrix} -1,072 \\ -2,564 \end{bmatrix}$	$\begin{vmatrix} p-1, 228 \\ p-2, 633 \end{vmatrix}$	3	

r Revised. r Preliminary. l Estimates (corrected for systematic biases) for Oct.—Dec. 1971 and Jan.—Mar. 1972 based on expected capital expenditures of business. Expected expenditures for the year 1971 appear on p. 18 of the Dec. 1971 SURVEY. l Includes communication. l See note 1 on p. S-1. f See corresponding note on p. S-1. l Plackdes inventory valuation adjustment. t Revised series; explanation of revisions and annual and quarterly data back to 1947 appear on pp. 25 ff. of the Jan. 1970 SURVEY; see also pp. 19 ff. of

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1968	1969	1970	19	68		19	69			19	70			1971	
the 1969 edition of BUSINESS STATISTICS	1	Annual to	otal	III	IV	I	п	ш	IV	I	п	ш	IV	I	II	III »
GENER	RAL B	USIN	ESS I	INDI	CATO	RS—	Quart	terly S	Series	—Con	ıtinue	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS \( \)—Con.  Quarterly Data Are Seasonally Adjusted  Unilateral transfers, excl. military grants, net mil. \( \) U.S. Government capital flows, net	-2, 875 -2, 268	-2, 910 -2, 193	-3, 148 -1, 593	-758 -570	-779 -363	-630 -411	-839 -630	-693 -691	749 461	756 423	753 366	-803 -394	-836 -410	-770 -598	838 577	v -915 v -356
U.S. private capital flows, netdo  Foreign capital flows, netdo  Transactions in U.S. official reserve assets, net mil. \$	-5, 383 9, 411 -880	-5, 424 12, 306 -1, 187	-6,914 5,824 2,477	-1, 692 2, 409 -571	-1,662 3,515 -1,076	-1, 494 3, 338 -48	-1,889 3,989 -299	-1,380 3,458 -686	-662 1,523 -154	-1,941 1,817 264	-1,579 1,006 805	-1,748 1,586 584	-1,647 1,416 824	r 2,237 2,590 682	-2,183 5,064 659	p-3, 575 p 8, 683 p 1, 194
Allocation of special drawing rights (SDR)do Errors and omissions, netdo Balance on goods and servicesdo Balance on goods, services, and remittancesdo Balance on current accountdo Balance on current account and long-term capital mil. \$	-493 2,489 1,321 -386 -1,349	-2, 603 2, 011 745 -899 -2, 879	867 -1, 104 3, 592 2, 182 444 -3, 038	332 848 525 90 -433	47 317 26 -462 -754	-1,092 338 52 -292 -147	-628 $296$ $-22$ $-543$ $-2,019$	-717 708 386 15 -1,070	-166 669 328 -80	217 -59 881 543 125 -1, 297	217 -375 1,045 683 292 -570	217 -437 995 636 192 -340	216 -233 670 319 -166 -832	180 -1,017 1,170 828 400 -1,283	$-329 \\ -812$	p 179 p-5, 204 p-6 p-394 p-921 p-3, 101
Net liquidity balance	-1,610 1,641 172	-6, 084 2, 702 -6, 958	-3,821 $-9,821$ $-4,721$	-357 327 65	531 410 111	-1,234 $1,337$ $-1,469$	$     \begin{array}{r}       -3,019 \\       1,659 \\       -3,287     \end{array} $	-1,996 -679 -2,366	163 384 164	-1,254 $-2,864$ $-1,629$	-868 -1,404 -745	$ \begin{array}{c c} -675 \\ -2,075 \\ -1,154 \end{array} $	-1,024 -3,478 -1,194	$ \begin{array}{r} -2,504 \\ -5,533 \\ -3,209 \end{array} $	-5,731	p-9,293 p-12,121 p-10,174
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1969	1970	197	70				,	ı	19	71	1	1	ı	1	1
the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GENE	RAL ]	BUSIN	NESS	INDI	CAT	ORS-	-Mon	thly	Series						
PERSONAL INCOME, BY SOURCE $\dagger$	,															
Seasonally adjusted, at annual rates: † Total personal incomebil. \$	750, 3	803. 6	815. 7	820. 9	r 829, 9	r 832. 4	т 838. 3	r 843. 0	r 848, 6	r 868.6	r 857.7	r 866. 1	r 869. 9	7 871, 2	ĺ	883.8
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	509. 6 197. 4 157. 6 120. 0	541. 4 200. 7 158. 3 129. 1	196, 6	551. 5 202. 1 158. 4 131. 4	7 558. 7 7 202. 4 7 159. 0 7 134. 1	7 560.6 7 201.8 7 158.5 7 135.2	r 564, 8 r 203, 3 r 159, 2 r 136, 5	7 567. 7 7 204. 4 7 159. 6 7 137. 2	7 572.0 7 206.1 7 161.1 7 138.3	r 573, 2 r 206, 4 r 161, 4 r 138, 1	7 572, 9 7 205, 0 7 160, 2 7 138, 0	r 579, 2 r 205, 3 r 160, 2 r 140, 0	7 579.8 7 206.7 7 161.1 7 140.7	7 581. 3 7 207. 4 7 162. 0 7 140. 9	7 584. 8 7 208. 1 7 162. 2 7 141. 6	594.6 211.5 165.0 144.4
Service industries do. Government do. Other labor income do. Proprietors' income: Business and professional do.	88. 1 104. 1 28. 2 50. 3	96. 7 114. 8 30. 8	99. 8 117. 3 32. 0 51. 4	100. 4 117. 7 32. 2 51. 5	101. 9 120. 3 32. 4	102. 4 121. 2 32. 6	103.3 121.6 32.8	103. 9 122. 1 33. 1 7 51. 8	105.0 122.6 33.4	105. 7 123. 0 33. 7	106.3 123.6 33.9	107. 4 126. 6 34. 1 7 52. 3	107.7 124.7 34.3 - 52.3	108. 1 124. 9 34. 4 r 52. 4	r 108. 7 126. 4 34. 6 r 52. 5	109.8 128.9 34.8 52.6
Farm	16. 8 22. 6 24. 4 58. 8 65. 9 26. 3	23. 3 25. 0 64. 7 79. 6 28. 0	25. 5 66. 7 84. 5	14. 6 23. 8 23. 9 66. 8 85. 1 28. 6	23. 9 25. 6 7 66. 7 86. 8	14.8 23.5 25.7 766.6 87.8 730.7	24.0 25.5 766.4 89.1 730.9	15, 1 24, 1 25, 5 7 66, 6 89, 8 7 30, 9	15, 2 24, 2 25, 6 7 66, 7 90, 5	15. 3 24. 3 25. 2 7 66. 9 109. 0	16. 1 24. 4 25. 6 7 67. 4 96. 2 7 31. 1	24. 5 25. 7 68. 1 96. 5	17.8 24.5 25.7 68.8 97.9	7 18.0 24.5 25.7 7 68.7 97.4 7 31.4	24.6 25.7 68.6 97.6 7 31.6	18. 1 24. 6 24. 3 68. 5 98. 2 32. 0
Total nonagricultural incomedo  FARM INCOME AND MARKETINGS ‡	727. 7	781. 4	1	800. 5	r 808. 6	* 810.8	* 816. 6	r 821. 1	r 826. 5	r 846. 5	r 834. 8	r 842. 4	r 845. 3	7 846, 4	r 850. 1	859.0
Cash receipts from farming, including Government payments, total #mil. #mil. #	51, 911	52, 948	5, 183	4, 233	4, 283	3, 406	3, 557	3, 493	3, 443	3, 763	6, 146	4, 590	4, 821	6, 174	6, 017	
Farm marketings and CCC loans, total do.  Crops do.  Livestock and products, total? do.  Dairy products do.  Meat animals do.  Poultry and eggs do.	48, 117 19, 527 28, 590 6, 206 17, 639 4, 426	49, 231 19, 636 29, 595 6, 523 18, 497 4, 303	2, 269 519 1, 374	4, 201 1, 999 2, 202 556 1, 267 354	4, 242 1, 929 2, 313 562 1, 400 327	3, 383 1, 113 2, 270 525 1, 434 286	3, 543 1, 082 2, 461 587 1, 539 313	3, 418 976 2, 442 581 1, 527 308	3, 428 952 2, 476 618 1, 521 310	3,744 1,246 2,498 585 1,558 334	3, 986 1, 609 2, 377 568 1, 443 348	4, 234 1, 713 2, 521 539 1, 598 367	4, 765 2, 129 2, 636 544 1, 722 354	6, 102 3, 286 2, 816 560 1, 889 351	7 5, 978 7 3, 475 7 2, 503 7 535 7 1, 614 7 339	5, 074 2, 586 2, 488 573 1, 541 352
Indexes of cash receipts from marketings and CCC loans, unadjusted:⊙ All commodities⊙	113 106 118	115 106 122	188	118 130 109	119 126 114	95 72 112	100 70 122	96 64 121	96 62 122	105 81 124	112 105 118	119 112 125	134 139 130	172 214 139	7 168 7 226 7 124	143 168 123
Indexes of volume of farm marketings, unadjusted: All commodities	105 110 101	104 103 104	183	117 135 103	122 145 104	83 67 95	85 58 106	81 48 106	81 47 107	91 68 109	101 100 102	106 105 107	120 131 111	153 201 117	r 156 224 r 105	130 166 104
INDUSTRIAL PRODUCTION of  Federal Reserve Board Index of Quantity Output			į													
Unadjusted, total index 7	p 110. 7 p 109. 0 p 111. 1 p 117. 4 p 108. 8 p 106. 1	p 106. 7 p 104. 4 p 110. 3 p 99. 9 p 104. 7 p 96. 2	100, 2 107, 2 80, 1 103, 0 90, 4	102, 0 98, 9 105, 4 100, 0 94, 0 89, 8	103. 2 101. 0 110. 3 115. 6 99. 1 88. 1	106, 1 103, 4 113, 2 125, 1 104, 9 89, 6	106. 0 103. 0 112. 9 125. 3 105. 9 89. 1	106. 5 102. 9 113. 6 121. 9 106. 9 88. 0	107. 3 102. 7 113. 5 127. 2 106. 9 87. 6	109. 7 107. 2 119. 3 130. 5 110. 6 90. 4	102. 1 101. 6 111. 9 94. 9 100. 2 87. 1	105. 5 105. 6 118. 4 102. 0 109. 3 87. 6	r 110.0 r 123.1 128.6 r 112.6 r 91.8	r 109. 6 r 109. 3 r 122. 4 r 135. 8 r 116. 1 r 91. 1	7 107. 5 7 106. 3 7 117. 7 7 124. 5 7 109. 2 7 90. 4	104.9 102.5 111.6 103.1 101.3 89.8
Materials do.  By industry groupings:  Manufacturing do.  Durable manufactures do.  Nondurable manufactures do.	p 110. 0 p 111. 1	p 107. 8 p 105. 2 p 101. 5 p 110. 6	101, 2 94, 6 110, 7	99. 7 95. 9 105. 2	105. 4 100. 9 96. 8 106. 8	104. 3 100. 2 110. 2	108. 4 104. 4 100. 6 109. 8	109. 0 105. 0 100. 4 111. 7	110. 8 106 0 101. 7 112. 1	110, 9 108, 3 102, 7 116, 3	99. 2 99. 7 93. 2 109. 2	1	r 108. 1 r 100. 6 r 119. 0	7 107.3 7 109.2 7 101.9 7 119.9	r 99.7 r 116.8	106. 1 102. 7 96. 9 111. 1
Mining and utilities do do do do do do do do do do do do do		p 118.0	117.5	[ 119.5	120.6	119.7	•	117.9	117.0	120, 7		•		7 114.8	•	119.8

r Revised. p Preliminary. \$See note "\( \pi'\) on p. S-2. †See corresponding note on p. S-1. ‡Series revised beginning 1967; monthly data prior to May 1970 are shown in the Farm Income Situation, July 1970 and July 1971, available from the U.S. Dept. of Agriculture, Economic Research Service. ONew reference base, 1967=100; comparable data for earlier periods will be shown later. Q Includes data for items not shown separately. \( \pi' \text{Effective} \)

tive with the September Survey the industrial production index comparison base has been updated from the 1957-59 average to the single year 1967. All revisions have been carried back in detail to 1954. Historical data are available upon request from the Board of Governors of the Federal Reserve System, Washington, D.C.

Unless otherwise stated in footnotes below, data	1969 "	1970 >	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Åpr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Co	ntinu	ıed						
IN DUSTRIAL PRODUCTION ♂—Continued																
Federal Reserve Index of Quantity Output-Con.				i		į			·							
Seasonally adjusted, total index of	110. 7 109. 7 109. 0 111. 1	106. 7 106. 0 104. 4 110. 3	102. 6 102. 6 100. 2 107. 7	104. 6 104. 2 102. 2 110. 8	105. 3 104. 6 102. 9 112. 8	105. 7 105. 0 103. 0 112. 9	105, 5 104, 5 102, 5 112, 7	106. 2 105. 5 103. 6 114. 6	107. 0 105. 9 103. 9 115. 7	107. 2 106. 1 104. 5 116. 1	106. 1 106. 8 104. 9 116. 0	105. 3 106. 2 105. 0 116. 0	7 106. 2 7 104. 6 7 115. 0	7 106. 4 7 106. 8 7 105. 0 7 116. 0	107.0 r 108.0 r 106.3 r 117.9	107. 8 108. 1 106. 4 117. 8
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	113. 7 117. 4 111. 4 128. 9	104, 8 99, 9 86, 6 125, 6	95. 5 76. 0 51. 8 122. 3	102. 9 110. 0 88. 6 122. 2	108, 1 110, 9 104, 1 124, 1	110. 6 117. 8 112. 8 127. 4	111. 6 117. 8 112. 2 128. 6	112. 2 113. 7 103. 2 133. 9	117. 2 123. 1 108. 3 151. 4	116. 1 121. 2 107. 9 146. 8	115.8 120.1 107.9 143.6	115. 8 121. 1 108. 5 145. 2	7 113. 6 7 118. 0 108. 0 153. 4	7 115. 7 7 120. 6 107. 8 7 155. 0	r 116. 2 r 120. 4 109. 2 r 142. 0	117. 1 120. 4 109. 4 141. 9
Home goods ?do Appliances, TV, and radiosdo Carpeting and furnituredo	111. 6 107. 7 115. 7	107. 6 103. 4 108. 4	106, 6 107, 6 108, 6	104. 6 104. 5 106. 3	106. 5 104. 9 106. 4	106. 5 102. 5 110. 1	108, 2 107, 9 108, 3	111. 4 116. 4 110. 7	113.9 120.7 111.7	113. 3 116. 9 113. 6	113.5 115.0 114.8	112. 9 112. 1 114. 7	r 111. 1 105. 7 r 116. 1	r 112. 9 r 110. 7 r 115. 3	7 113. 8 113. 4 115. 9	115. 3
Nondurable consumer goodsdoClothingdoConsumer staplesConsumer foods and tobaccodoNonfood staplesdo	110, 1 105, 6 111, 4 107, 3 115, 6	112.5 101.2 115.4 110.6 120.4	112, 3 96, 3 116, 6 112, 5 120, 9	113, 8 99, 1 117, 7 112, 8 122, 9	114, 6 99, 7 118, 5 114, 0 123, 2	113. 8 97. 3 118. 1 112. 6 123. 9	113, 1 96, 9 117, 4 111, 8 123, 2	115, 5 101, 0 119, 4 112, 7 126, 4	115. 1 102. 6 118. 5 113. 2 124. 2	116. 1 101. 9 119. 9 113. 5 126. 5	116. 1 102. 4 119. 8 112. 0 128. 0	116. 1 100. 3 120. 2 112. 6 128. 4	7 115. 6 7 102. 5 119. 1 7 110. 4 128. 2	r 116. 1 102. 5 r 119. 8 r 112. 0 r 128. 0	r 118. 6 r 123. 2 r 117. 7 r 128. 9	118. 1 121. 8 114. 8 129. 2
Equipment do Business equipment do Industrial equipment Q do Industrial equipment Q Building and mining equipment do Manufacturing equipment do do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment do Industrial equipment	106. 1 107. 9 103. 6 106. 3 99. 3	96. 2 101. 1 98. 8 95. 9 91. 9	89. 8 94. 6 93. 9 93. 3 84. 6	90. 3 95. 6 94. 0 93. 6 84. 2	88. 9 94. 2 91. 5 90. 6 82. 9	89. 3 96. 0 93. 4 94. 3 82. 2	88. 4 95. 0 92. 4 92. 4 81. 3	88. 1 95. 1 92. 4 91. 2 82. 1	87.8 94.4 90.9 91.5 79.5	88, 2 95, 0 90, 9 88, 8 80, 1	89. 3 96. 3 91. 8 88. 9 81. 1	89. 6 96. 8 92. 0 96. 4 79. 9	90. 2 97. 8 7 92. 4 96. 6 7 80. 5	7 89. 7 97. 3 7 92. 5 7 95. 5 7 81. 1	90. 0 7 97. 8 7 93. 7 7 95. 2 7 81. 8	90. 4 98. 5 94. 9 97. 4 82. 5
Commercial, transit, farm eq 9do Commercial equipmentdo Transit equipmentdo	112.8 114.4 113.6	103. 7 110. 6 94. 4	95. 6 106. 0 77. 5	97. 9 105. 3 87. 4	97. 2 105. 5 88. 6	99. 0 107. 0 89. 1	98, 0 106, 6 87, 2	98. 2 107. 1 87. 3	98. 4 107. 6 87. 3	99. 6 107. 6 90. 5	101. 5 109. 9 88. 4	102. 2 109. 9 90. 2	r 103. 8 r 122. 0 90. 2	r 102. 8 r 111. 0 r 90. 4	r 102. 4 r 110. 0 r 90. 5	102. 6 110. 4 90. 5
Defense and space equipmentdo  Intermediate productsdo  Construction productsdo	103, 2 112, 0 113, 0	87. 9 111. 9 110. 6	81, 7 111, 6 110, 4	81. 2 112. 1 112, 5	80. 0 110. 9 111. 1	78. 1 112. 5 111. 9	77. 5 112. 0 112. 6	76. 5 112. 4 113. 4	76.9 113.5 115.5	77. 1 112. 4 113. 5	77. 7 113. 8 115. 3	77. 9 110. 7 109. 4	77. 7 r 112. 5 r 111. 3	r 77. 4 r 113. 3 r 112. 5	7 77. 2 7 114. 4 7 113. 6	115.0
Misc. intermediate productsdo  Materialsdo  Durable goods materials 9do	111, 2 112, 4 112, 2	113. 0 107. 8 103. 4	112. 4 102. 8 93. 6	111, 9 105, 4 99, 4	110. 8 106. 5 101. 5	113, 1 106, 8 101, 6	111, 4 107, 1 101, 9	111, 6 107, 5 102, 2	111.9 108.9 104.8	111. 6 109. 0 103. 0	112.7 105.3 98.7	111.7 104.0 94.9	7 113. 4 106. 2 7 98. 7	7 114. 0 7 105. 8 7 101. 1	7 105. 6 7 100. 2	107. 5 101. 1
Consumer durable parts do Equipment parts do Nondurable goods materials Q do Textile, paper, and chem. materials do Fuel and power, industrial do	112. 2 105. 9 112. 8 116. 3 111. 7	96. 5 95. 1 112. 5 113. 0 117. 0	76. 9 86. 6 113. 3 112. 6 117. 8	95. 8 86. 6 112. 1 111. 8 117. 6	99. 4 88. 4 111. 7 111. 2 117. 8	101, 4 87, 6 112, 1 111, 7 118, 6	103, 2 86, 4 112, 0 111, 9 121, 1	102. 8 86. 0 112. 7 113. 2 121. 0	105. 1 88. 9 112. 8 113. 7 119. 7	104. 8 87. 1 115. 5 117. 5 121. 1	98.8 87.0 112.3 113.4 119.7	100, 4 82, 1 114, 8 117, 8 117, 2	100. 7 86. 0 7 114. 7 7 118. 8 119. 3	7 101. 9 7 87. 1 7 114. 2 7 118. 0 7 99. 4		85. 3 114. 8 119. 7
By industry groupings: \(\sigma\) Manufacturing, total	110. 5 110. 0 113. 8 114. 1 113. 0 116. 0 113. 6	105, 2 101, 5 108, 1 106, 9 105, 3 109, 8 109, 4	110, 2 93, 8 101, 2 98, 4 95, 6 104, 8 104, 5	102. 4 97. 3 105. 1 104. 3 101. 4 112. 6 106. 2	103. 3 98. 1 106. 8 108. 1 106. 9 111. 2 105. 4	103. 9 98. 6 106. 0 105. 5 104. 8 107. 7 106. 6	103, 2 98, 3 105, 8 106, 6 105, 2 109, 8 104, 9	104. 4 99. 1 108. 6 108. 7 109. 1 108. 2 108. 5	105. 7 100. 5 111. 5 114. 3 112. 9 115. 8 108. 5	105, 6 100, 1 108, 3 108, 1 105, 3 111, 3 108, 5	104. 9 99. 4 104. 2 98. 2 99. 0 96. 0 110. 8	103, 6 96, 6 93, 8 81, 0 66, 2 106, 8 108, 0	r 104. 9 r 98. 5 r 99. 5 r 93. 9 r 85. 9 r 107. 9 105. 7	r 105. 6 r 99. 4 101. 0 r 95. 6 r 88. 7 r 107. 7 r 106. 9	7 98.9 7 99.9	102. 2 96. 5 89. 4 109. 2
Machinery and allied goods ? do Machinery do Nonelectrical machinery do Electrical machinery do	108, 2 106, 8 106, 0 107, 7	97. 6 100. 5 99. 6 101. 4	88. 4 94. 9 93. 2 96. 7	92. 4 94. 8 92. 4 97. 4	93. 0 93. 4 90. 1 97. 1	93. 5 94. 2 92. 3 96. 3	93. 0 94. 0 91. 1 97. 1	92. 7 94. 2 91. 4 97. 4	93.8 95.3 90.9 100.2	94, 4 95, 2 91, 6 99, 2	94. 7 97. 4 94. 9 100. 2	94. 5 95. 6 94. 1 97. 3	r 95. 2 r 96. 3 r 95. 0 97. 8	7 95. 9 97. 0 7 95. 3 7 98. 9	7 96. 6 7 93. 7	97. 9 95. 0
Transportation equipment do.  Motor vehicles and parts do. Aerospace and misc. trans. eq do. Instruments do.	107. 6 115. 4 100. 2 116. 1	90. 3 96. 9 83. 9 110. 8	71. 7 65. 4 78. 0 106. 5	86. 8 98. 5 75. 8 104. 9	91, 1 107, 7 75, 2 106, 5	92. 6 113. 0 72. 9 105. 3	91. 3 112. 2 71. 2 105. 5	89, 5 108, 4 71, 4 106, 7	90.9 110.2 72.3 108.0	91. 7 111. 7 72. 4 108. 5	88. 5 106. 7 71. 0 110. 9	91. 1 11. 6 71. 5 109. 1	91. 7 111. 8 72. 4 110. 5	r 113. 2 r 72. 6	r 112. 3 r 71. 3	112. 7 69. 7
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	111. 1 108. 6 112. 5	106. 3 106. 3 106. 3	105. 0 106. 4 104. 1	107. 5 106. 8 107. 9	106, 9 109, 7 105, 3	109. 8 110. 8 109. 2	110.8 110.3 111.1	113. 0 112. 5 113. 3	112.3 110.0 113.7	111. 0 111. 0 111. 1	111, 2 115, 4 108, 7	110. 4 113. 1 108. 8	111. 1 113. 9 109. 4	r 112. 7 r 117. 3 r 109. 9	119.1	
Furniture and miscellaneous do Furniture and fixtures do Miscellaneous manufactures do	111. 6 107. 4 115. 5	108. 8 99. 4 117. 3	105. 7 96. 5 114. 0	104. 9 95. 5 113. 4	105, 2 94, 2 115, 2	107. 1 96. 0 117. 2	105, 6 95, 0 115, 4	109. 5 98. 7 119. 3	109.9 97.6 121.2	111. 3 100. 9 120. 7	113. 5 99. 9 126. 1	111. 3 99. 6 122. 0	r 100.8	100. 3 r 122. 6	123. 2	
Nondurable manufactures do Textiles, apparel, and leather do Textile mill products do Apparel products do Leather products do	111, 1 105, 9 113, 2 102, 5 96, 0	110, 6 100, 2 106, 3 97, 8 90, 8	109. 6 96. 0 102. 8 93. 4 85. 0	110, 0 97, 1 103, 3 94, 9 86, 7	110, 9 98, 6 103, 1 97, 4 89, 5	98. 0 105. 4 94. 5 89. 0	97. 3 105. 3 94. 0 85. 4	112, 1 99, 8 106, 3 97, 3 89, 9	113. 3 101. 5 107. 5 99. 7 89. 8	113. 7 102. 4 113. 2 97. 1 89. 3	113. 0 100. 2 108. 5 97. 0 86. 7	113. 8 100. 1 110. 5 96. 0 84. 1	r 102. 5 111. 0 r 99. 5	7 114. 5 7 103. 9 7 109. 8 101. 7 7 93. 8	r 100. 4 109. 0	102.0
Paper and printingdo Paper and productsdo Printing and publishingdo	109. 1 114. 2 105. 7	107. 8 113. 3 104. 1	106. 4 113. 3 101. 9	105. 0 110. 6 101. 2	107. 1 116. 9 100. 5	108. 1 116. 0 102. 8	104. 6 111. 0 100. 2	106. 9 114. 4 101. 8	106.9 115.1 101.4	106, 0 113, 4 101, 0	106.8 115.5 101.0	108. 2 117. 8 101. 7		r 109. 1 r 116. 3 r 104. 3		
Chemicals, petroleum, and rubberdo Chemicals and productsdo Petroleum productsdo Rubber and plastics productsdo	118, 4 120, 4 108, 4 119, 5	118, 2 120, 2 112, 6 115, 7	117.8 119.7 116.9 111.4	118. 9 121. 2 118. 1 111. 8	118, 2 119, 3 117, 2 115, 5	120. 9 121. 7 117. 1 120. 6	120. 5 121. 0 116. 3 122. 7	122. 4 123. 4 115. 8 124. 5	124. 2 123. 7 112. 7 135. 4	125. 3 126. 8 115. 0 129. 1	124, 0 125, 0 114, 8 128, 0	126. 2 127. 6 115. 8 129. 9	7 129.7 113.7	r 126. 1 r 127. 9 r 115. 7 r 128. 0	r 130. 9 116. 1	132.0
Foods and tobacco	107. 5 108. 3 96. 8	110, 8 111, 7 100, 0	111, 9 112, 7 102, 3	112. 5 113. 5 99. 5	113. 9 114. 6 106. 6	113. 1 114. 1 100. 1	112, 2 113, 8 90, 3	112, 9 114, 1 96, 9	113.6 114.6 100.3	113. 7 115. 4 92. 1	113, 8 115, 2 96, 6	112. 8 114. 0 98. 2	r 111.9	r 112. 4 r 113. 5 98. 5	r 117. 4	116. 7
Mining and utilities do Mining do Metal mining do Stone and earth minerals do Coal, oil and gas do Coal Coal do Coal do Coal do Coal do Coal do Crude oil do Crude oil	112. 7 107. 2 124. 8 102. 8 106. 1 101. 1 106. 9 104. 8	118. 0 109. 7 131. 3 98. 8 109. 2 105. 8 109. 7 109. 4	120. 6 113. 7 148. 5 98. 4 112. 6 107. 9 113. 4 114. 7	120. 1 112. 1 144. 7 97. 3 111. 0 103. 6 112. 3 113. 1	119, 3 111, 1 140, 1 95, 6 110, 6 112, 3 110, 3 111, 1	119. 9 110. 1 139. 0 96. 3 109. 3 108. 8 109. 3 110. 1	120, 2 111, 4 135, 1 95, 6 111, 4 116, 2 110, 6 112, 7	120, 6 110, 4 124, 7 94, 2 111, 4 115, 5 110, 8 111, 9	119. 0 108. 6 122. 6 92. 4 109. 6 110. 2 109. 6 109. 5	120. 7 108. 9 117. 3 96. 4 109. 9 109. 4 110. 0 109. 8	120. 3 105. 7 93. 5 90. 2 109. 2 109. 4 109. 2 107. 8	120. 0 106. 5 104. 8 91. 4 108. 9 109. 4 108. 8 107. 0	106. 0 109. 7 7 90. 1 108. 0 109. 7 107. 7	7 117. 1 7 90. 2 7 96. 7 7 29. 1 7 107. 3	r 101. 4 135. 2 92. 4 r 99. 4 r 55. 2 r 106. 3	107. 1 106. 4 109. 1 106. 0
Utilities do Electric do Gas do La Parlimina do Company do Company de Company		128. 5 130. 8 121. 0	129, 6 131, 9 122, 1	130, 2 132, 5 122, 4	129, 6 131, 5 123, 0	132, 2 134, 9 123, 6		133, 2 135, 5		.l <b></b>	142.0	-	141. 5	7 140. 3	r 139. 6	

<sup>&#</sup>x27;Revised. 'P Preliminary. & See corresponding note on p. S-3.

Q Includes data for items not shown separately. †Revised data (unadj. and seas. adj.)
or 1968-70 for mfg. and trade sales and invent., total; retail inventories; retail sales, totals and

major groups; and invent.—sales ratios for mfg. and trade, total and retail trade, total, durable and nondurable appear on p. 55 ff. of the Dec. 1971 SURVEY. See also corresponding note on p. S-7 and note marked "‡" on p. S-11.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in	1969	1970	15	970	ļ		1	1		19	971			· ·	-	
the 1969 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	GEN	IERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ied						
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil. \$	-1,238,138	1,275,315	104,596	113,134	l '			114,346	114,961		1		1	'	l. '	
Mfg. and trade sales (seas. adj.), total †do			ł	106,943		ļ '	112,740	113,155	l '	115,531	114,727		115, 660	r 114,687		
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	354, 465	352, 189 300, 956	52, 562 27, 680 24, 882	54, 464 29, 185 25, 279	55, 718 30, 166 25, 552	56, 982 30, 856 26, 126	57, 790 31, 616 26, 174	57, 680 31, 308 26, 372	58, 352 31, 850 26, 502	58, 988 32, 650 26, 338	58,418 32,123 26, 295	57,804 31,464 26,340	57, 892 31, 543 26, 349	7 57, 439 7 31, 166 7 26, 273	59, 340 32, 037 27, 303	
Retail trade, total † do Durable goods stores do Nondurable goods stores do	115, 517	1375, 527 114, 288 261, 239	31,282 8,858 22,424	31,761 9,185 22,576	32,290 10,003 22,287	32,850 10,240 22,610	33,274 10,613 22,661	33,578 10,747 22,831	33,502 10,576 22,926	33,827 10,782 23,045	33,688 10,747 22,941	34,655 11,298 23,357	35, 219 11, 833 23, 386	7 34, 964 7 11, 695 7 23, 269	35, 620 11, 856 23, 764	
Merchant wholesalers, total	109, 578	1246, 643 111, 778 134, 865	20, 641 9, 273 11, 368	20, 718 9, 226 11, 492	21, 338 9, 430 11, 908	21,334 9,458 11,876	21,676 9,736 11,940	21, 897 9, 887 12, 010	22, 449 10, 350 12, 099	22, 716 10, 510 12, 206	22, 621 10, 365 12, 256	22,605 10,471 12,134	22, 549 10, 425 12, 124	r 22, 284 r 10, 398 r 11, 886	22, 660 10, 580 12, 080	
BUSINESS INVENTORIES §					] -			}								
Ifg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	165, 049	172, 222	174, 881	172, 222	173, 200	174, 827	176, 940	178, 262	178, 696	177, 715	176, 784	175, 995	177, 257	+ 179,513	180, 660	
Ifg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	166, 412	173, 635	173, 374		1		1	} `	177, 046	i i	i .	(	1		} '	
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	96, 673 63, 160 33, 513	100, 476 65, 152 35, 324	100, 927 65, 517 35, 410	100, 476 65, 152 35, 324	100, 878 65, 308 35, 570	100, 602 65, 090 35, 512	100, 502 65, 082 35, 420	100, 420 65, 033 35, 387	100, 647 65, 079 35, 568	100, 536 64, 825 35, 711	100, 194 64, 692 35, 502	100,063 64,523 35,540	64, 563 35, 703	100, 740 64, 494 36, 246	100, 723 64, 497 36, 226	
Retail trade, total †‡	45, 376 20, 647	46, 555 20, 490	46, 113 19, 965	46, 555 20, 490	46, 888 20, 689	47, 426 21, 232	48, 246 21, 704	48, 809 22, 056	49, 259 22, 509	49, 534 22, 679	49, 592	50, 299 23, 313	50, 844 23, 769 27, 075	50, 800 23, 652	50, 377 23, 306 27, 071	
Merchant wholesalers, totaldo Durable goods establishmentsdo	24, 729 24, 363 14, 579	26, 065 26, 604 15, 565	26, 148 26,334 15,451	26, 065 26, 604 15, 565	26, 199 26, 646 15, 653	26, 194 26,806 15,840	26, 542 26, 788 15,780	26, 753 27, 046 16, 025	26, 750 27, 140 16, 128	26, 855 27, 333 16, 197	26, 885 27, 866 16, 581	26, 986 27,795 16,526	27, 814 16, 666	27, 148 7 27, 928 7 16, 786	28, 318 17, 006	
Nondurable goods establishmentsdo BUSINESS INVENTORY-SALES RATIOS	9,784	11,039	10,883	11,039	10, 993	10,966	11,008	11, 021	11,012	11, 136	11, 285	11,269	11, 148	r 11, 142	11, 312	
Ianufacturing and trade, total †ratio	r 1. 56	1.60	1.66	1.62	1.60	1.57	1.56	1.56	1.55	1.54	1.55	1.55	1.55	1.56	1. 53	
Manufacturing, total †do Durable goods industries †do	1.75 2.07	1.82 2.20	1. 92 2. 37	1, 84 2, 23	1.81 2.16	1.77 2.11	1.74 2.06	1.74 2.08	1.72 2.04	1.70 1.99	1.72 2.01	1.73 2.05	1. 73 2. 05	1.75 r 2.07	1.70 2.01	
Materials and supplies do Work in process do Finished goods do	. 61 . 96 . 50	1. 00 . 55	. 69 1. 07 . 61	. 65 1. 00 . 58	. 63 . 97 . 56	. 62 . 94 . 55	. 60 . 91 . 55	. 62 . 91 . 55	.61 .90 .53	.60 .87 .51	. 62 . 88 . 52	.63 .90 .53	.61 .90 .53	7.61 7.92 .54	. 60 . 90 . 52	
Nondurable goods industries † do Materials and supplies do Work in process do Finished goods do	1. 36 . 52 . 21 . 63	1. 37 . 50 . 20 . 66	1. 42 . 52 . 21 . 70	1. 40 . 52 . 20 . 68	1.39 .51 .20 .68	1.36 .50 .19 .67	1.35 .49 .19 .67	1.34 .49 .19 .66	1.34 .49 .19 .66	1.36 .50 .20 .66	1, 35 , 49 , 20 , 66	1.35 .49 .19 .66	1. 36 . 50 . 20 . 66	r 1. 38 . 51 . 20 . 68	1, 33 , 49 , 19 , 65	
Retail trade, total †‡	7 1. 46 2. 06 7 1. 18	1. 47 2. 17 1. 16	1.47 2.25 1.17	1, 47 2, 23 1, 15	1.45 2.07 1.18	1.44 2.07 1.16	1.45 2.05 1.17	1.45 2.05 1.17	1.47 2.13 1.17	1, 46 2, 10 1, 17	1.47 2.11 1.17	1.45 2.06 1.16	1.44 2.01 1.16	r 1, 45 r 2, 02 1, 17	1. 41 1. 97 1. 14	
Merchant wholesalers, total do.  Durable goods establishments do.  Nondurable goods establishments do.  MANUFACTURERS' SALES, INVENTORIES,  AND ORDERS	1. 19 1. 53 . 89	1. 23 1. 61 . 92	1. 28 1. 67 . 96	1, 28 1, 69 , 96	1. 25 1. 66 . 92	1. 26 1. 67 . 92	1. 24 1. 62 . 92	1, 24 1, 62 , 92	1. 21 1. 56 . 91	1, 20 1, 54 , 91	1. 23 1. 60 . 92	1, 23 1, 58 , 93	1. 23 1. 60 . 92	1. 25 r 1. 61 r. 94	1, 25 1, 61 , 94	
Manufacturers' export sales: Durable goods industries: Unadjusted, totalmil. \$	17 100	90 100	1 500	1 505	1 550	1.000	0.015	1 500	1 000	1 750	1 501	1 714	1, 951	r 1, 793	1, 825	
Seasonally adj., totaldodo	17, 189	20, 122	1, 529 1, 523	1,785 1,621	1,550 1,644	1,838 1,894	2,017 1,898	1,708 1,681	1,803 1,741	1, 752 1, 706	1,521 1,707	1,714 1,893	1,979	1, 785	1, 790	
hipments (not seas. adj.), total †do	643, 545	653, 145	52, 699	53, 006	51, 947	57, 410	59, 383	58, 379	58, 709	62, 142	53, 478	56, 321	60, 282	r 60, 146	59, 665	
Durable goods industries, total Q         do           Stone, clay, and glass products         do           Primary metals         do           Blast furnaces, steel mills         do	354, 465 17, 074 55, 153 26, 343	352, 189 17, 746 55, 740 25, 733	27, 723 1, 414 4, 169 1, 836	28, 766 1, 407 4, 178 1, 950	27, 981 1, 373 4, 511 2, 200	31, 280 1, 464 4, 918 2, 385	32, 898 1, 616 5, 270 2, 576	32,003 1,754 5,694 2,880	32, 536 1, 772 5, 814 2, 860	34, 949 1, 905 5, 810 3, 000	28, 485 1, 765 4, 923 2, 775	29, 709 1, 944 3, 843 1, 410	32, 627 1, 925 4, 237 1, 629	732,617 71,942 74,430 71,796	732, 288 1, 856 7 4, 618 2, 033	<sup>2</sup> 31,
Fabricated metal productsdododo	39, 579 55, 649	41, 920 56, 135	3, 435 4, 336	3, 430 4, 467	3, 185 4, 400	3, 492 4, 944	3, 596 5, 230	3, 548 4, 956	3, 623 4, 923	3, 800 5, 383	3, 223 4, 486	3,688 4,680	3, 802 5, 334	r 3, 686 r 5, 114	3,618 4,801	
Rachinery, do General Go Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	49, 123 87, 093 51, 524	50, 819 81, 173 45, 113	4, 516 5, 925 3, 048	4, 521 7, 060 3, 918	4, 004 6, 913 4, 474	4, 416 8, 027 5, 186	4, 479 8, 475 5, 455	4, 218 7, 554 4, 895	4, 304 7, 803 4, 979	4, 759 8, 657 5, 298	4, 045 5, 852 3, 520	4,400 6,443 3,923 984	4, 845 7, 626 5, 188 1, 088	7 4, 761 7 7, 901 7 5, 385 7 1, 050	4, 725 7 8, 047 2 5, 391 1, 014	<sup>2</sup> 7, 1
Nondurable goods industries, total \( \frac{Q}{2} \) do Food and kindred products do Tobacco products do Textile mill products do	11, 726 289, 080 93, 550 5, 151	12, 153 300, 956 99, 767 5, 464	976 24, 976 8, 352 461	955 24, 240 8, 286 493	870 23, 966 7, 975 437	957 26, 130 8, 497 450	959 26, 485 8, 672 465	960 26, 376 8, 570 463	976 26, 173 8, 606 484	1, 034 27, 193 8, 961 533	926 24, 993 8, 470 506	26, 612 8, 720 513	27, 655 9, 251 520	727, 529 79, 169 501	27, 433	
	23, 112	22, 297	1, 908	1, 827									0.000	- 0. 007	0.000	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	24, 057 48, 153 24, 412 15, 733	25, 192 48, 763 26, 604 17, 502	2, 068 3, 889 2, 232 1, 367	2, 024 3, 642 2, 348 1, 273	2, 007 3, 850 2, 289 1, 338	2, 141 4, 305 2, 373 1, 501	2, 211 4, 291 2, 275 1, 563	2, 148 4, 537 2, 323 1, 618	2, 153 4, 454 2, 282 1, 647	2, 300 4, 549 2, 382 1, 690	2, 045 4, 058 2, 327 1, 501	2, 289 4, 329 2, 320 1, 624	2, 299 4, 673 2, 347 1, 649	r 2, 267 r 4, 368 r 2, 381 r 1, 679	2, 229 4, 267 2, 394 1, 619	
hipments (seas. adj.), total †do			52, 562	54, 464	55, 718	56, 982	57, 790	57, 680	58, 352	58, 988	58, 418	57, 804	57, 892	57, 439	59, 340	
Durable goods industries, total 9 do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do			27, 680 1, 444 4, 316 2, 002	29, 185 1, 551 4, 439 2, 124	30, 166 1, 617 4, 624 2, 202	30, 856 1, 587 4, 780 2, 327	31, 616 1, 659 5, 014 2, 401	31, 308 1, 728 5, 385 2, 667	31, 850 1, 713 5, 501 2, 641	32, 650 1, 762 5, 404 2, 750	32, 123 1, 793 5, 312 2, 940	31, 464 1, 831 3, 991 1, 457	4, 270	731, 166 71, 772 74, 421 71, 901	r32,106 1,895 r 4,825 2,220	<sup>2</sup> 31,8
Fabricated metal products. do			3, 511 4, 407 4, 402	3, 582 4, 440 4, 497	3, 507 4, 908 4, 380	3, 458 4, 748 4, 369	3, 534 4, 936 4, 340	3, 459 4, 794 4, 348	3, 591 4, 855 4, 501	3, 550 5, 015 4, 476	3, 437 4, 937 4, 434	3, 679 4, 983 4, 513	3, 680 5, 186 4, 523	r 3, 547 r 5, 064 r 4, 568	3, 697 4, 913 4, 605	
Electrical machinery. do Transportation equipment. do Motor vehicles and partsdo Instruments and related products. do			5, 617 2, 803 926	6, 726 3, 890 900	7, 142 4, 442 984	7, 832 5, 010 1, 010	8, 018 5, 132 967	7, 340 4, 730 1, 007	7, 388 4, 576 1, 007	8, 011 4, 647 982	7,749 5,195 1,022	7, 915 5, 303 969	7,620	7, 262 74, 732 7 992	7,467 4,887 961	<sup>2</sup> 6, 8

Revised. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Nov. 1971 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.

ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding notes on pp. S-4, S-7, and note marked "‡" on p. S-11. \$\$See corresponding note on p. S-12. \$\$ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	/1					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	NERAI	L BUS	SINE	SS IN	DICA	TOR	S—Co	ntinı	ıed						<del></del>
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS!—Continued								·								
Shipments (seas. adj.) †—Continued By industry group: Nondurable goods industries, total ? mil. \$ Food and kindred products			24,882 8, 252 458 1, 856 2, 050 3, 976 2, 219 1, 383	25,279 8,310 493 1,920 2,073 4,033 2,347 1,357	25,552 8, 497 489 2, 150 4, 064 2, 317 1, 448	26,126 8,667 478 2,144 4,303 2,398 1,484	26,174 8, 747 479 2, 173 4, 192 2, 344 1, 499	26,372 8,882 471 2,137 4,290 2,368 1,538	26,502 8, 795 471 2, 171 4, 315 2, 295 1, 604	26,338 8,699 495 2,219 4,363 2,287 1,582	26, 295 8, 739 491 2, 187 4, 330 2, 344 1, 637	26,340 8,683 488 2,270 4,305 2,293 1,682	26,349 8,667 503 2,211 4,459 2,308 1,637	r 26, 273 r 8, 690 r 511 r 2, 166 r 4, 266 r 2, 373 r 1, 592	27, 303 9, 190 501 2, 210 4, 355 2, 380 1, 639	
By market category: Home goods and apparel	163, 134 1121,708 196, 846 160, 053 151, 722 1250,082 126, 485 146, 051 124, 511 170, 093	161, 247 1128,970 199, 238 153, 590 153, 344 1256,756 125, 713 146, 603 124, 308 171, 159	5, 304 10,685 8,034 3,444 4,426 20,669 2,181 3,860 2,036 5,815	5, 457 10,838 8,037 4,542 4,626 20,964 2,263 3,877 2,021 5,821	5, 311 10,858 8,363 5,042 4,790 21,354 2,231 3,755 1,913 6,125	5, 340 11,182 8, 273 5, 623 4, 776 21,788 2, 234 3, 740 1, 898 6, 054	5, 489 11, 290 8, 479 5, 700 4, 941 21,891 2, 379 3, 771 1, 887 6, 181	5, 516 11,431 8,217 5, 283 5,019 22,214 2,435 3,594 1,825 5,973	5, 583 11,274 8, 555 5, 136 5, 116 22,688 2, 396 3, 820 2, 006 6, 203	5, 437 11,286 9, 134 5, 226 5, 171 22,734 2, 407 4, 338 2, 589 6, 396	5, 295 11, 218 8, 336 5, 749 5, 154 22, 666 2, 328 3, 548 2, 010 6, 304	5, 322 11,279 8, 484 5, 889 5, 334 21,496 2, 419 3, 584 2, 077 6, 435	5, 299 11,332 8,509 5, 733 5, 188 21,831 2, 397 3, 431 1, 765 6, 652	r 5, 326 r11, 302 r 8, 531 r 5, 279 r 5, 146 r 21, 855 r 2, 367 r 3, 511 r 1, 768 r 6, 592	5, 775 11, 856 8, 300 5, 450 5, 375 22, 584 r 2, 562 r 3, 587 r 14, 839 r 6, 477	
Inventories, end of year or month:† Book value (unadjusted), total	96, 390 62, 838 33, 552	100,135 64,781 35,354	100,264 65,013 35,251	100,135 64, 781 35, 354	100,977 65, 133 35, 844	101,112 65, 352 35, 760	100,956 65,412 35,544	101,257 65, 649 35, 608	101,626 65, 790 35, 836	100,734 65, 046 35, 688	99, 826 64, 482 35, 344	99,754 64,426 35,328	99,381 64,090 35,291	r 99, 957 r 63, 962 r 35, 995	100, 036 63, 990 36, 046	
Book value (seasonally adjusted), total†do  By industry group:  Ourable goods industries, total ?do  Stone, clay, and glass productsdo  Primary metalsdo  Blast furnaces, steel millsdo	96, 673 63, 160 2, 126 8, 281 4, 419	100,476 65, 152 2, 278 9, 139 4, 854	100,927 65, 517 2, 313 9, 233 4, 948	100,476 65, 152 2, 278 9, 139 4, 854	100,878 65, 308 2, 281 9, 443 5, 102	100,602 65, 090 2, 263 9, 487 5, 117	100,502 65,082 2,267 9,498 5,138	100,420 65, 033 2, 265 9, 333 5, 040	100,647 65, 079 2, 269 9, 236 4, 985	100,536 64,825 2,280 9,170 4,815	100, 194 64, 692 2, 293 8, 821 4, 464	100,063 64,523 2,302 8,953 4,635	100,266 64,563 2,293 9,230 4,875	r100,740 r 64, 494 r 2, 296 r 9, 283 4, 875	100, 723 64, 497 2, 272 9, 189 4, 769	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	6,653 13,203 9,832 14,682 4,081 2,256	6, 972 14, 072 10, 186 14, 133 4, 115 2, 417	7, 068 14, 026 10, 256 14, 297 4, 041 2, 412	6, 972 14, 072 10, 186 14, 133 4, 115 2, 417	7, 061 13, 970 10, 022 14, 032 3, 994 2, 421	7, 072 13, 976 9, 968 13, 870 3, 981 2, 387	7, 122 13, 932 10, 020 13, 813 3, 996 2, 374	7, 140 13, 879 10, 005 13, 942 4, 076 2, 365	7, 283 13, 837 9, 930 14, 035 4, 193 2, 379	7, 410 13, 854 9, 973 13, 668 4, 289 2, 358	7, 510 13, 831 9, 920 13, 796 4, 233 2, 327	7, 519 13,745 9, 885 13,570 4, 015 2, 356	7, 403 13,686 9, 902 13,493 3, 854 2, 369	713, 425 73, 831	7,156 13,752 9,879 13,555 3,881 2,435	
By stage of fabrication:  Materials and supplies Q	18, 678 3, 002 6, 171 3, 343	19, 056 3, 309 6, 326 3, 251	19,006 3,355 6,304 3,246	19,056 3,309 6,326 3,251	19,109 3,389 6,422 3,145	19,061 3,396 6,448 3,086	18,996 3,373 6,431 3,037	19,359 3,358 6,504 3,164	19,570 3,330 6,495 3,285	19,696 3, 420 6, 490 3, 151	19, 932 3, 403 6, 570 3, 166	19,709 3,436 6,496 3,012	19,306 3,519 6,376 2,814	r 19, 106 r 3, 471 r 6, 284 r 2, 862	19, 083 3, 435 6, 407 2, 844	
Work in process ♀	28, 963 2, 909 10, 932 9, 869	29, 233 3, 168 11, 210 9, 406	29,665 3, 204 11, 301 9, 580	29,233 3, 168 11, 210 9, 406	29,254 3,315 10,905 9,430	28,944 3, 277 10, 836 9, 326	28,811 3, 213 10, 754 9, 338	28,594 3, 166 10, 703 9, 343	28,547 3, 126 10, 678 9, 333	28,329 3,068 10,758 9,112	28, 177 2, 960 10, 605 9, 243	28,214 3,024 10,555 9,158	28,532 3,112 10,602 9,290	r 28, 541 r 3, 123 r 10, 619 r 9, 187	28,724 3,082 10,658 9,318	
Finished goods 9	15, 519 2, 370 5, 932 1, 470	16, 863 2, 662 6, 722 1, 476	16,846 2,674 6,677 1,471	16,863 2,662 6,722 1,476	16,945 2,739 6,665 1,457	17,085 2,814 6,660 1,458	17,275 2,912 6,767 1,438	17,080 2,809 6,677 1,435	16,962 2,780 6,594 1,417	16,800 2,682 6,579 1,405	16, 583 2, 458 6, 576 1, 387	16,600 2,493 6,579 1,400	16,725 2,599 6,610 1,389	716, 847 72, 689 6, 638 71, 376	16, 690 2, 672 6, 566 1, 393	
Nondurable goods industries, total ?do	33, 513 8, 230 2, 208 3, 655 2, 588 6, 153 2, 150 2, 066 12, 583	35, 324 8, 765 2, 191 3, 398 2, 769 6, 758 2, 418 2, 165 13, 026	35, 410 8, 781 2, 221 3, 461 2, 732 6, 726 2, 455 2, 154 12,874	35, 324 8, 765 2, 191 3, 398 2, 769 6, 758 2, 418 2, 165 13,026	35, 570 8, 932 2, 207 	35, 512 8, 879 2, 265 2, 734 6, 750 2, 381 2, 123 13,013	35, 420 8, 858 2, 215 	35, 387 8, 756 2, 214 2, 725 6, 745 2, 351 2, 142 12,927	35, 568 8, 894 2, 190 2, 738 6, 799 2, 375 2, 131 12,918	35,711 8,966 2,180 	35, 502 8, 791 2, 142 2, 744 6, 786 2, 397 2, 153 12, 989	35,540 8,818 2,129 2,711 6,729 2,471 2,095 13,027	35,703 8,909 2,185 2,740 6,691 2,459 2,064 13,048	7 9, 201 7 2, 221 2, 772 7 6, 730 7 2, 474 7 2, 124 7 13, 271	2, 802 6, 706 2, 475 2, 098 13, 275	
Work in process do. Finished goods do.  By market category: Home goods and apparel do. Consumer staples do. Equip. and defense prod., excl. auto. do. Automotive equipment. do. Construction materials and supplies. do. Other materials and supplies. do. Supplementary series:	5, 185 15, 795 10, 221 12, 809 25, 688 5, 244 7, 559 35, 152	5, 055 17, 243 10, 492 13, 450 26, 056 5, 288 7, 817 37, 373	5, 141 17,395 10,487 13,487 26,173 5, 227 7, 970 37,583	5, 055 17,243 10,492 13,450 26,056 5, 288 7, 817 37,373	5, 116 17,430 10,512 13,666 26,081 5, 149 7, 883 37,587	10,476 13,673 25,961 5,124 7,888 37,480	5, 092 17,431 10,498 13,634 25,868 5,127 7,934 37,441	5, 090 17,370 10,518 13,593 25,881 5, 214 7, 933 37,281	5, 155 17,495 10,561 13,723 25,808 5,322 7,973 37,260	5, 143 17,510 10,628 13,774 25,371 5, 428 8, 025 37,310	5, 144 17, 369 10, 660 13, 599 25, 479 5, 396 8, 085 36, 975	10,726 13,659 25,372 5,198 8,200 36,908	5, 167 17,488 10,839 13,842 25,398 5,028 8, 169 36,990	r 13, 953 r 25, 296 r 5, 022 r 8, 201	5, 231 17, 720 10, 969 13, 918 25, 459 5, 062 8, 098 37, 217	
Household durables do Defense products (old series) do Defense products (new series) do Produces' capital goods industries do	4, 777 13, 088 7, 459 16, 219	4, 914 12, 034 6, 493 17, 569	4,900 12,259 6,675 17,523	4, 914 12,034 6, 493 17,569	4, 818 12,122 6, 189 17,446	4,790 12,021 6,020 17,415	4,824 11,937 6,008 17,381	4,829 11,922 6,108 17,438	4, 850 11,805 6, 067 17,440	4, 895 11,273 5, 507 17,507	4, 935 11, 308 5, 488 17, 546	4, 917 11,191 5, 282 17,501	4, 938 11,295 5, 412 17,461	r 11, 277 r 5, 514	4, 974 11, 332 5, 558 17, 490	
New orders, net (not seas. adl.), total†do Durable goods industries, totaldo Nondurable goods industries, totaldo	645,216 356, 177 289, 039	646,388 345,332 301,056	52,144 27, 138 25, 006	54,075 29,823 24,252	53,516 29,551 23,965	58,318 32, 167 26, 151	59,297 32,761 26,536	57,433 31, 032 26, 401	56,428 30, 280 26, 148	60,001 32,805 27,196	53, 835 28, 834 25, 001	56,453 29,916 26,537	60,019 32,432 27,587	7 32, 544 7 27, 633	59,750 r 32,327 27,521	2 81, 432
New orders, net (seas. adj.), total†do By industry group: Durable goods industries, total ?do Primary metalsdo Blast furnaces, steel millsdo	1645,216 356, 177 56, 332 27, 099	1646,388 345, 332 55, 031 25, 696	52,463 27, 560 4, 348 2, 005	55,468 30, 140 4, 818 2, 549	57,255 31,666 5,558 3,032	57,165 31,071 5,139 2,656	57,699 31, 472 5, 155 2, 494	56,597 30, 228 4, 882 2, 290	57,028 30, 601 4, 800 2, 079	57,009 30,666 4,536 1,945	58, 255 31, 955 4, 434 2, 030	58,085 31,758 4,184 1,701	57,322 31,026 4,517 2,020	757, 490 731, 126 74, 488 71, 953	59, 835 r 32, 564 r 4, 809 2, 265	<sup>2</sup> 32, 008 <sup>2</sup> 4, 791
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	39, 947 57, 921 49, 413 85, 113 24, 562	42, 555 54, 847 50, 629 76, 554 23, 284	3, 464 4, 431 4, 416 5, 490 2, 050	3, 975 4, 498 4, 641 6, 689 2, 063	3, 468 4, 854 4, 250 7, 900 2, 254	3, 331 4, 766 4, 278 7, 957 1, 537	3, 576 4, 985 4, 291 7, 627 1, 827	3, 419 4, 599 4, 310 7, 032 1, 853	3, 532 4, 809 4, 409 6, 958 1, 623	3, 462 5, 122 4, 333 7, 065 1, 968	3, 489 4, 823 4, 827 8, 062 2, 404	3, 577 5, 072 4, 584 7, 923 1, 985	3,520 5,105 4,628 7,130 1,348	7 4,737 7 6,970	5,129 4,629 7,575 2,158	2 7, 273
Nondurable goods industries, totaldo Industries with unfilled ordersdo Industries without unfilled ordersdo Rayised 1 Based on data not seasonally adju		221, 210	6, 573 18, 330						26, 427 6, 973 19, 454	26, <b>343</b> 7, 082 19, 261		26,327 7,201 19,126	,	7,192 19,172	7,348	

r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. new orders for Nov. 1971 do not reflect revisions for selected components. 18ee corresponding note on p. 8-7. 2 Includes data for items not shown separately.  $\oplus$  Includes textile mill products, leather and products, paper and allied products, and printing and publishing

industries; unfilled orders for other nondurable goods industries are zero.

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

Unless otherwise stated in footnotes below, data	1969	1970	19	70						, 19	71.					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.) †—Continued By market category: Home goods and apparel	2121,670 2 97,232 2 60,314 2 51,860 2251,163 2 26,360 2 43,279 2 23,118	2 61,236 2128,981 2 95,944 2 52,909 2 53,871 2 25,740 2 42,865 2 23, 455	5, 315 10,690 8, 021 3, 322 4, 381 20,734 2, 193 3, 814 2, 016 5, 871	5, 481 10,836 8, 352 4, 546 4, 988 21,265 2, 294 3, 970 2, 051 5, 925	5, 314 10,872 8, 954 5, 068 4, 783 22,264 2, 240 3, 848 2, 170	5, 316 11,175 8, 552 5, 652 4, 606 21,864 2, 199 3, 247 2, 357 6, 617	5, 531 11,303 8, 163 5, 762 5, 020 21,920 2, 421 3, 275 1, 580 6, 219	5, 516 11,440 8, 013 5, 228 4, 952 21,448 2, 433 3, 496 1, 500	5, 682 11,273 8, 037 5, 234 5, 066 21,736 2, 483 3, 233 1, 573 6, 193	5, 365 11,266 8, 298 5, 184 5, 077 21,819 2, 338 3, 628 1, 678 6, 237	5, 360 11,223 8, 871 5, 781 5, 306 21,714 2, 401 4, 246 2, 900 6, 146	5, 361 11,282 8, 509 5, 863 5, 209 21,861 2, 457 3, 634 2, 154 6, 551	5, 275 11, 321 7, 974 5, 774 5, 006 21, 972 2, 379 3, 018 1, 467 6, 425	7 5, 369 711,315 7 8, 493 7 5, 355 7 5, 004 7 21,954 7 2, 398 7 3, 249 7 1, 953 7 6, 806	5, 889 11, 870 8, 683 5, 459 5, 351 22, 583 7, 2, 672 7, 3, 947 7, 2, 110 7, 6, 565	1 2, 599 1 3, 576 1 2, 062 1 6, 635
Producers' capital goods industriesdo  Unfilled orders, end of year or month (unadjusted), total mil. \$  Durable goods industries, total do  Nondur, goods ind. with unfilled orders do	87, 025 84, 120	80, 268 77, 263 3, 005	79,199 76, 206 2, 993	80,268 77, 263 3, 005	6, 442 81,837 78, 833 3, 004	82, 745 79, 720 3, 025	82,659 79,583 3,076	5, 677 81,713 78, 612 3, 101	79, 432 76, 356 3, 076	77,294 74,211 3,083	77,646 74,559 3,087	77,773 74,763 3,010	77, 513 74, 568 2, 945	77,546 74,499 73,047	77, 639 774, 542 3, 133	74,744
Unfilled orders, end of year or month (seasonally adjusted), totalf mil. \$  By industry group:  Durable goods industries, total \$\omega\$ do  Primary metals do  Blast furnaces, steel mills do  Fabricated metal products do  Machinery, except electrical do	10 506	80, 527 77, 485 6, 687 3, 727 11, 218 14, 505	79,523 76,530 6,308 3,302 10,825 14,447	80,527 77,485 6,687 3,727 11,218 14,505	82,064 78,985 7,621 4,557 11,179 14,451	82,247 79, 200 7, 980 4, 886 11, 052 14, 469	82,156 79,056 8,121 4,979 11,094 14,518	81,073 77,976 7,618 4,602 11,054 14,323	79,749 76,727 6,917 4,040 10,995 14,277	77,775 74,748 6,049 3,235 10,909 14,385	77,615 74,584 5, 173 2, 325 10,960 14,269	77,898 74,879 5,366 2,569 10,859 14,360	77, 325 74, 362 5, 612 2, 883 10, 698 14, 279	777,375 774,323 75,680 72,936 710,505 714,504	77, 870 774, 776 75, 664 2, 981 10, 472 14, 723	174,902 15,666
Machinery, except electrical	14, 681 30, 055 23, 382 2, 941	14, 469 25, 490 19, 504 3, 042	14, 325 25, 527 19, 618 2, 993	14, 469 25, 490 19, 504 3, 042	14, 339 26, 248 19, 710 3, 079	14, 248 26, 373 19, 108 3, 047	14, 199 25, 982 18, 705 3, 100	14, 161 25, 674 18, 562 3, 097	14, 069 25, 244 18, 044 3, 022	13, 925 24, 297 17, 369 3, 027	14,320 24,610 17,840 3,031	14,393 24,618 17,895 3,019	14, 500 24, 128 17, 461 2, 963	r 14,669 r 23,838 r 17,237 r 3,052	14, 692 r 23, 945 17, 411 3, 130	1 24, 328
By market category:  Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdodo Defense products (old series)do	1, 987 47, 397 10, 237 27, 699 1, 603 29, 804	1, 992 43, 409 10, 737 24, 389 1, 639 26, 078	1, 970 43,090 10,375 24,088 1, 608 25,985	1, 992 43,409 10,737 24,389 1, 639 26,078	2,009 44,026 10,730 25,299 1,648 26,171	1,978 44,334 10,560 25,375 1,613 25,678	2, 033 44,080 10,639 25,404 1,655 25,182	2,042 43,821 10,572 24,638 1,653 25,084	2, 140 43,401 10,522 23,686 1,740 24,497	2,048 42,525 10,430 22,772 1,672 23,787	2, 120 43,091 10,580 21,824 1,747 24,486	2, 163 43,091 10,456 22,188 1,786 24,535	10, 274 22, 328 1, 769 24, 122	7 2, 184 7 42,633 7 10,132 7 22,426 1,800 7 23,862	2, 312 43, 024 10, 108 22, 426 r 1, 907 r 24, 223	1 1, 826 1 24, 343
Defense products (new series) do Producers' capital goods industries do BUSINESS INCORPORATIONS New incorporations (50 States and Dist. Col.):	20, 372 24, 245	19, 506 22, 574	19, 475 22,470	19, 506 22,574	19, 769 22,891	20, 227 23,454	19, 920 23,492	19, 595 23,196	19,122 23,186	18,211 23,028	19, 101 22,867	19,177 22,986	18, 880 22, 759	7 19,065 7 22,972	r 23, 058	1 19, 634 1 23, 078
Unadjustednumber_ Seasonally adjusted Odo	274, 267	266, 086	19, 178 22, 383	22, 699 22, 085	23, 372 22, 338	19, 698 20, 923	25, 752 23, 220	24, 389 22, 770	23, 899 24, 168	26,266 24,691	24, 898 25, 073	23, 698 25, 142	22, 748	p 23, 794 p 24, 936		
Failures, total number.  Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	9, 154 1, 159 1, 590 1, 493 4, 070 842	10, 748 1, 392 1, 687 2, 035 4, 650 984	939 126 133 174 414 92	869 114 112 176 372 95	905 134 140 167 380 84	860 107 141 170 361 81	1, 042 156 154 196 444 92	989 126 159 167 440 97	912 139 134 171 385 83	935 137 118 199 410 71	786 106 109 156 340 75	848 108 131 169 345 95	741 117 114 140 304 66	759 110 119 142 313 75	819 131 125 129 353 81	
Liabilities (current), total.         thous. \$           Commercial service.         do.           Construction.         do.           Manufacturing and mining.         do.           Retail trade.         do.           Wholesale trade.         do.	1,142,113 126,537 171,717 406,450 265,122 172,287	1,887,754 298,736 231,533 817,841 360,603 179,041	119, 836 9, 896 15, 390 52, 624 29, 809 12, 117	121, 723 19, 963 13, 662 45, 820 25, 901 16, 377	168, 803 26, 235 39, 145 57, 073 30, 785 15, 565	150, 903 11, 567 13, 582 76, 501 30, 960 18, 293	224, 646 95, 547 18, 128 47, 949 38, 132 24, 890	19, 252 23, 788 53, 873	249, 489 46, 032 23, 881 62, 175 104, 367 13, 034	165, 840 16, 122 24, 406 85, 082 29, 952 10, 278	147, 028 39, 055 8, 593 62, 851 22, 523 14, 006	155, 555 27, 515 13, 205 65, 460 34, 071 15, 304	115, 847 24, 983 20, 267 38, 580 20, 178 11, 839	144, 702 15, 912 13, 288 54, 706 40, 771 20, 025	128, 998 16, 533 11, 601 63, 619 23, 026 14, 219	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	2 37. 3	2 43.8	50.8	44. 5	43.3	41,8	43. 9	42. 9	42.8	44. 3	39. 6	43. 6	40.1	38.1	41.6	
			CO	OMM	ODIT	Y PR	ICES									
PRICES RECEIVED AND PAID BY FARMERS											i					
Prices received, all farm products         .1910-14=100_           Crops \( \text{\text{\$\circ}} \)         .do	274 219 298 173 167 154 242 594 321 326 400 162	280 226 294 183 177 162 237 604 326 345 405 151	270 231 280 187 184 175 252 606 303 367 351 143	264 224 263 177 192 170 209 610 299 365 342 147	270 231 292 178 199 171 217 612 304 360 357 143	284 237 317 182 201 172 234 614 324 357 403 136	282 242 353 178 201 170 253 614 317 352 393 134	282 244 351 188 199 171 257 614 315 345 393 134	286 251 351 192 199 174 284 614 316 339 401 129	288 258 347 196 205 176 329 614 314 334 401 128	286 250 331 202 195 165 288 614 317 339 403 130	287 244 297 228 174 158 295 623 323 347 409 134	282 235 269 228 167 155 271 638 323 359 403 132	287 240 302 233 157 161 298 640 328 370 412 124	290 245 381 242 157 161 264 654 329 369 413 127	295 247 353 246 168 165 258 665 336 371 421 138
Prices paid:  All commodities and services	324 351 304 373 74	336 366 314 390 72	340 371 319 395 68	341 372 320 396 66	343 372 322 400 68	346 376 325 403	348 376 328 404	349 377 329 407	351 381 330 410 70	354 383 333 412 70	353 383 332 410 70	355 386 333 412 70	7 355 7 387 333 7 412 68	355 387 333 414 69	357 7 387 335 415 70	358 389 335 416 71

r. Revised. p. Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Nov. 1971 do not reflect revisions for selected components. 2 Based on unadjusted data. †Data for mfrs. sales, inventories, and orders were revised for 1961-70 in Oct. 1970 and again in Aug. 1971 for 1966-71. The latter revision reflects: Benchmarking to the levels of the Annual Survey of Mfrs. for each year 1966 to 1969; introduction of a small number of other corrections; and development of new seas. factors. Revised data, seas. factors, and technical and analytic data appear in two special Census Bureau reports entitled Mfrs.' Shipments, Inventories, and

Orders: Series M3-1.2 (data for 1961-65) and Series M3-1.3 (data for 1966-71), available from the U.S. Government Printing Office, Wash., D.C. 20402, priced \$1.00 and \$.70, respectively. 

⊕See corresponding note on p. S-6. 
♀ Includes data for items not shown separately. 
¬Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). 
¬Revisions for Jan. 1969-Jan. 1970 will be shown later. 
§Ratio of prices received to prices paid (parity index). 
‡Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

Unless otherwise stated in footnotes below, data	1969	1970	19	70		·				19	71		,			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CO	ммо	DITY	PRI	CES-	-Con	tinue	1					<u> </u>		
CONSUMER PRICES (U.S. Department of Labor Indexes)																
Unad justed indexes: ‡ All items	109. 8 109. 0 110. 1 109. 7	116. 3 114. 4 116. 7 116. 1	118. 5 116. 3 119. 6 118. 3	119. 1 116. 8 120. 2 118. 8	119. 2 117. 0 120. 3 118. 9	119. 4 117. 4 120. 4 119. 1	119. 8 118. 0 120. 6 119. 4	120. 2 118. 6 120. 9 119. 8	120. 8 119. 2 121. 6 120. 4	121. 5 119. 8 122. 2 121. 1	121.8 120.0 122.4 121.4	r 122. 1 r 120. 2 r 122. 7 r 121. 6	r 122. 2 r 120. 2 r 123. 1 r 121. 7	r 122. 4 r 120. 3 r 123. 5 r 122. 1	122. 6 120. 4 123. 7 122. 3	123. 1 120. 9 123. 9 122. 7
Commodities         do           Nondurables         do           Nondurables less food         do           Durables 9         do           Commodities less food         do           Services         do           Services less rent         do	108. 4 108. 9 108. 8 107. 0 108. 1 112. 5 113. 8	113, 5 114, 0 113, 1 111, 8 112, 5 121, 6 123, 7	115. 1 115. 3 115. 4 114. 7 115. 1 124. 9 127. 3	115. 6 115. 6 115. 7 115. 2 115. 5 125. 6 128. 0	115. 4 115. 4 115. 3 115. 2 115. 2 126. 3 128. 7	115. 5 115. 7 115. 4 115. 0 115. 2 126. 6 129. 0	116. 1 116. 4 115. 7 115. 2 115. 5 126. 6 128. 9	116. 6 116. 9 116. 0 115. 7 115. 8 126. 8 129. 1	117. 2 117. 4 116. 6 116. 6 116. 6 127. 5 129. 8	117. 9 118. 1 116. 9 117. 4 117. 1 128. 2 130. 6	118.1 118.3 116.7 117.5 117.0 128.8 131.2	7 118. 2 118. 6 117. 2 7 116. 9 7 117. 1 129. 4 131. 9	r 118.1 118.7 118.2 r 116.4 r 117.4 r 129.8 r 132.3	r 118. 4 118. 8 118. 7 r 117. 1 r 118. 0 r 130. 0 r 132. 5	118.5 118.9 118.7 117.4 118.1 130.4 132.9	118. 9 119. 5 118. 8 117. 2 118. 1 130. 8 133. 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	108. 9 110. 8 106. 7 109. 3 110. 8 113. 3 105. 7 116. 0	114. 9 116. 5 111. 8 113. 4 118. 9 123. 6 110. 1 128. 5	114. 9 114. 3 113. 5 109. 4 121. 9 127. 1 111. 8 132. 5	115. 3 113. 7 113. 6 110. 6 122. 6 127. 9 112. 6 133. 4	115. 5 113. 1 113. 9 109. 6 122. 7 128. 0 112. 9 133. 4	115. 9 113. 6 114. 0 112. 6 122. 6 127. 3 113. 6 132. 3	117. 0 115. 6 114. 2 116. 0 122. 4 126. 7 113. 9 131. 2	117. 8 115. 7 114. 6 120. 0 122. 5 126. 5 114. 4 130. 9	118. 2 115. 8 115. 1 121. 4 123. 2 127. 2 114. 7 131. 6	119. 2 117. 4 115. 7 125. 1 124. 0 128. 3 115. 2 133. 0	119.8 118.0 116.0 126.0 124.5 128.8 115.4 133.5	120. 0 118. 7 116. 0 123. 6 125. 1 129. 5 115. 8 134. 4	119.1 119.1 116.1 116.6 125.5 130.1 116.1 135.1	118. 9 118. 4 116. 0 115. 6 125. 9 130. 6 116. 4 135. 7	119.0 118.1 115.9 117.8 126.4 131.3 116.6 136.7	120. 3 118. 9 116. 1 124. 4 126. 8 131. 6 116. 9 137. 0
Fuel and utilities \( \)	103. 6 105. 6 102. 8 109. 0 111. 5 107. 2 106. 5 104. 4	107. 6 110. 1 107. 3 113. 4 116. 1 112. 7 111. 1 107. 6	110. 7 113. 9 109. 9 115. 1 119. 0 116. 0 114. 2 112. 5	111. 3 114. 9 110. 7 115. 3 119. 2 116. 9 115. 2 114. 1	112. 1 116. 7 111. 5 115. 4 117. 6 117. 5 115. 8 115. 4	113. 1 117. 2 112. 8 115. 9 118. 1 117. 5 115. 8 115. 2	113. 8 117. 4 113. 3 116. 4 118. 6 117. 8 115. 9 114. 3	114. 1 117. 3 113. 9 117. 0 119. 1 118. 1 116. 2 113. 8	114.4 117.2 114.4 118.1 120.2 118.8 117.0 113.9	114. 6 117. 4 114. 6 118. 7 120. 1 119. 6 117. 6 113. 9	115.5 117.5 114.7 118.9 119.3 119.5 117.4 113.8	116.3 117.8 115.7 119.1 119.0 119.3 117.3 109.3	116. 3 117. 8 115. 7 119. 4 120. 6 118. 6 116. 4	116. 3 117. 8 115. 7 119. 5 121. 6 7 119. 3 7 117. 2 7 109. 1	116. 8 118. 1 116. 2 119. 5 121. 9 118. 8 116. 6 109. 6	117. 9 118. 1 118. 2 119. 6 121. 8 118. 6 116. 3 110. 4
Used cars   do   Public   do	103, 1 112, 7 110, 3 113, 4 109, 3 108, 7	104. 3 128. 5 116. 2 120. 6 113. 2 113. 4	108. 8 132. 5 118. 7 123. 4 114. 5 116. 0	109. 5 133. 4 119. 1 124. 2 115. 0 116. 2	107. 0 133. 9 119. 8 124. 9 115. 3 117. 3	105. 5 134. 4 120. 2 125. 8 115. 4 117. 5	106. 8 136. 0 120. 6 126. 8 115. 8 117. 7	109. 8 136. 4 121. 2 127. 5 116. 3 118. 4	112.8 136.4 121.6 128.1 116.5 118.9	114. 1 139. 0 122. 1 128. 6 116. 8 119. 3	113. 5 139. 0 122. 6 129. 3 117. 1 119. 6	112. 5 139. 1 123. 1 130. 0 117. 5 119. 7	111. 6 139. 3 123. 6 130. 4 117. 6 120. 5	111. 7 139. 3 123. 5 129. 6 117. 9 120. 5	110, 2 139, 3 123, 7 129, 7 117, 9 120, 8	107. 2 139. 3 123. 9 130. 1 117. 9 121. 3
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:   22 Commodities	1 110. 3 1 108. 9 1 111. 4	1 113, 4 1 112, 6 1 113, 8	109, 2 109, 7 108, 8	107. 2 108. 3 106. 4	107. 1 168. 9 105. 9	109. 9 113. 7 107. 2	109. <b>3</b> 111. 6 107. 8	109. 7 109. 0 110. 2	108. 8 109. 1 108. 6	108. 1 111. 1 106. 1	108. 3 113. 8 104. 7	108. 3 111. 3 106. 1	107. 4 107. 3 107. 5	106. 7 105. 5 107. 4	105.8 104.3 106.9	106. 7 106. 4 106. 8
All commodities t	106. 5 108. 3 105. 9 106. 6 106. 5 106. 9	110. 4 112. 2 109. 8 110. 4 109. 9 111. 9	110. 9 108. 7 110. 9 111. 4 110. 5 114. 2	111. 0 108. 6 111. 0 111. 5 110. 5 115. 1	111, 8 110, 7 111, 5 112, 2 111, 3 115, 6	112. 8 115. 9 111. 8 112. 8 112. 0 115. 9	113. 0 114. 3 112. 6 112. 9 112. 1 116. 0	113. 3 115. 2 113. 1 112. 9 112. 0 116. 1	113. 8 115. 8 113. 6 113. 5 112. 7 116. 3	114. 3 116. 9 114. 0 113. 8 113. 1 116. 5	114.6 116.6 114.8 113.8 113.0 116.8	114. 9 115. 2 115. 6 114. 1 113. 3 117. 1	114. 5 113. 9 115. 4 113. 6 112. 7 116. 9	114. 4 114. 3 115. 0 113. 8 112. 9 117. 1	114. 5 114. 3 115. 0 114. 0 113. 1 117. 0	115. 4 117. ( 115. 4 115. ( 114. 5 117. 8
By durability of product:  Durable goods do  Nondurable goods do  Total manufactures do  Durable manufactures do  Nondurable manufactures do	107. 9 105. 3 106. 2 107. 7 104. 6	112. 4 108. 9 110. 2 112. 0 108. 2	113. 7 108. 8 111. 2 113. 6 108. 6	113. 8 108. 9 111. 2 113. 8 108. 5	114. 5 109. 7 111. 8 114. 4 109. 1	115. 0 111. 1 112. 4 114. 9 109. 8	115. 5 111. 1 112. 7 115. 5 109. 9	116. 1 111. 2 113. 0 116. 1 109. 9	116. 5 111. 8 113. 5 116. 5 110. 5	116.7 112.5 113.8 116.7 110.8	117. 5 112. 4 114. 5 117. 5 111. 4	118. 4 112. 4 114. 9 118. 5 111. 2	118.3	118. 2 111. 6 114. 5 118. 3 110. 6	118. 1 111. 8 114. 5 118. 3 110. 7	118.8
Farm prod., processed foods and feedsdo  Farm products Qdo  Fruits and vegetables, fresh and drieddo Grainsdo Live poultrydo Livestockdo	107. 9 108. 8 109. 3 90. 3 109. 6 117. 0	111. 6 111. 0 111. 6 98. 8 99. 6 116. 7	109. 9 107. 0 107. 7 104. 2 95. 2 101. 2	109. 3 107. 1 111. 3 108. 0 80. 5 99. 5	110. 7 108. 9 115. 7 111. 0 96. 3 102. 2	113. 6 113. 9 118. 3 111. 7 100. 0 118. 9	113. 4 113. 0 125. 3 108. 4 100. 1 114. 9	113. 3 113. 0 120. 8 106. 8 99. 5 116. 9	114. 3 114. 0 127. 5 107. 2 101. 3 119. 0	115. 4 116. 0 136. 1 109. 4 108. 1 118. 9	115. 0 113. 4 109. 3 102. 5 121. 1 121. 3	114. 6 113. 2 115. 9 92. 8 100. 8 121. 3	103. 6 89. 0	113. 0 111. 3 115. 8 88. 3 93. 5 120. 9	113. 6 112. 2 127. 1 87. 8 92. 3 121. 0	115. 8 126. 3 95. 3 87. 124. 7
Foods and feeds, processed \$\times\$ do Beverages and beverage materials do Cereal and bakery products do Dairy products. do Fruits and vegetables, processed do Meats, poultry, and fish do	107. 3 106. 0 102. 6 108. 2 107. 9 113. 8	112.0 112.9 107.6 111.2 110.4 115.8	111. 7 114. 7 110. 6 112. 2 111. 6 108. 8	110. 7 114. 3 110. 9 112. 8 111. 0 104. 3	111. 8 115. 0 111. 0 112. 8 111. 2 108. 6	113, 3 115, 2 111, 1 112, 3 111, 5 115, 2	113. 7 115. 3 111. 5 115. 0 111. 9 112. 9	113. 5 115. 6 111. 5 115. 5 113. 0 113. 3	114. 5 115. 7 111. 5 116. 2 114. 0 116. 4	114. 9 115. 7 111. 5 116. 1 115. 4 116. 7	116. 0 115. 9 111. 5 116. 2 115. 9 119. 6	115. 4 116. 1 111. 4 115. 4 116. 2 117. 7	114. 6 116. 0 111. 3 115. 4 115. 7 117. 5	114. 1 116. 4 111. 3 116. 4 115. 3 116. 9	114. 4 116. 6 111. 5 116. 3 115. 4 117. 1	115.9 116.4 111.0 117.4 115.8 120.4
Industrial commodities do  Chemicals and allied products Q do Agric. chemicals and chem. prod. do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	100, 3 99, 8 109, 1	110. 0 102. 2 88. 4 100. 9 101. 1 133. 3 112. 4	111. 3 103. 3 89. 5 101. 5 101. 6 151. 5 112. 7	111. 7 103. 3 89. 4 101. 4 101. 8 150. 9 112. 8	112. 2 103. 8 91. 7 101. 8 101. 9 133. 7 114. 5	112. 5 104. 2 92. 6 101. 9 102. 4 142. 6 114. 5	112. 8 104. 5 93. 9 102. 2 102. 6 144. 3 115. 1	113. 3 104. 5 94. 1 101. 9 102. 0 143. 0 115. 9	113. 7 104. 3 93. 8 101. 5 101. 9 138. 8 115. 9	113. 9 104. 4 94. 1 102. 2 102. 3 132. 0 115. 9	114. 5 104. 4 93. 4 102. 4 102. 6 130. 8 115. 9	115. 1 104. 3 91. 0 102. 4 102. 7 134. 2 115. 9	91. 0 102. 4 102. 6 132. 9	115. 0 104. 2 90. 4 102. 4 102. 6 129. 0 115. 9	114. 9 103. 8 90. 3 101. 7 102. 4 125. 3 115. 9	115. 103. 90. 101. 102. 115. 115.
Fuels and related prod., and power Q do petroleum products, refined do	101. 0 112. 5 102. 0	105. 9 150. 0 104. 8 103. 3 101. 1	109. 7 175. 8 108. 2 106. 5 103. 1	112. 8 175. 8 108. 7 107. 5	113. 5 176. 0 109. 8 109. 3 107. 9	113. 0 176. 0 110. 2 108. 1 106. 9	112. 8 176. 0 111. 1 109. 4 105. 9	113. 0 184. 0 112. 3 105. 9 105. 3	114. 2 182. 8 112. 6 106. 9 107. 4	114. 4 182. 5 113. 0 107. 5 107. 4	114. 4 182. 9 113. 5 107. 7 107. 2	114. 8 182. 9 115. 3 107. 2	115. 3 182. 9 116. 4 108. 4	114. 8 182. 9 116. 3 108. 8 106. 3	114. 7 182. 9 116. 2 108. 8 106. 2	115. 190. 116. 107.
Furniture and household durables 9 do Appliances, household do Furniture, household do Home electronic equipment do  r Revised. p Preliminary 1 Computed by shown separately after not tall wholesele raise	104. 9 103. 1 108. 3 94. 7	107. 5 105. 3 111. 6 93. 6	112, 4 94, 2	108. 7 106. 4 112. 7 94. 2	109. 3 107. 0 112. 9 94. 4	109. 7 107. 1 113. 9 94. 2	109. 6 107. 0 114. 0 93. 7 nodities.	93. 7			110. 0 107. 0 115. 3 93. 9	107. 4 115. 5 94. 0	107. 6 115. 6		115. 4 93. 4	107. 4 115. 4 93. 4

 $<sup>^</sup>r$  Revised.  $^p$  Preliminary.  $^1$  Computed by BEA.  $\,$   $\,$  Includes data for items not shown separately.  $\,$   $\!$   $\!$   $\!$   $\!$   $\!$   $\!$   $\!$  For actual wholesale prices of individual commodities, see respective

commodities. Thew reference base; comparable data for earlier periods will be shown later.  $\bigcirc$  Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data	1969	1970	197	0						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		CO	ммо	DITY	PRI	CES-	Con	tinue	d							
WHOLESALE PRICES → Continued  (U.S. Department of Labor Indexes—Continued)  All commodities;—Continued  Industrial commodities—Continued  Hides, skins, and leather products of the products of the product of the prod	108. 6 109. 1 124. 1 108. 7	110. 1 113. 0 104. 4 107. 7	110. 9 113. 8 109. 2 107. 3	110. 4 113. 9 101. 9 107. 3	111. 7 116. 0 98. 9 108. 2	112. 4 116. 3 105. 3 108. 7	112. 5 116. 5 105. 5 108. 6	114. 0 116. 6 121. 1 111. 0	114. 4 116. 7 121. 4 113. 0	114. 2 116. 8 114. 0 114. 4	114. 2 116. 8 114. 0 114. 4	114. 4 117. 1 114. 6 114. 4	114. 7 117. 1 117. 7 113. 4	114. 7 117. 1 117. 2 113. 4	115. 1 117. 1 123. 1 113. 5	116. 2 117. 1 128. 6 117. 0
Lumber and wood products	125. 2 131. 5 106. 4 108. 5 110. 0	113. 7 113. 7 111. 4 113. 0 115. 5	111. 9 112. 2 113. 1 115. 2 118. 9	111. 1 111. 1 113. 8 116. 3 119. 6	112. 2 113. 0 114. 2 116. 3 120. 2	117. 5 120. 3 114. 6 116. 8 120. 5	123. 4 129. 0 114. 9 116. 5 120. 8	124. 6 131. 5 115. 0 116. 7 120. 9	124. 9 132. 8 115. 3 116. 6 121. 1	126. 1 134. 4 115. 5 116. 9 121. 2	130. 6 142. 5 115. 7 117. 4 121. 6	134. 6 146. 7 116. 1 117. 5 121. 9	134. 3 146. 8 116. 0 117. 5 121. 8	131. 8 142. 7 116. 0 117. 5 121. 8	131. 3 141. 9 115. 9 117. 5 122. 0	132. 7 143. 8 116. 2 118. 6 123. 2
Electrical machinery and equipdo  Metalworking machinery and equipdo  Metals and metal products Qdo  Heating equipmentdo Iron and steeldo	102, 9 107, 8 108, 5 105, 3 107, 1 113, 6	106, 4 114, 0 116, 7 110, 6 115, 1 125, 0	107. 9 114. 7 116. 8 112. 8 116. 5 119. 4	108. 2 115. 1 116. 2 112. 7 116. 5 116. 7	108. 8 115. 2 116. 5 113. 6 117. 6 115. 4	116. 4 116. 4 114. 1 118. 0 114. 2	109. 7 116. 0 116. 5 114. 5 118. 2 113. 7	109. 5 116. 6 117. 8 114. 7 118. 4 117. 2	119. 4 117. 4 118. 5 115. 1 120. 1 117. 2	109. 4 117. 9 118. 5 115. 2 120. 3 116. 4	109. 5 117. 7 119. 4 115. 9 121. 9 116. 9	109. 9 118. 1 121. 1 116. 8 125. 3 117. 1	109. 7 118. 0 121. 1 116. 7 125. 6 116. 5	109. 6 118. 1 121. 0 116. 3 125. 5 116. 3	109. 3 118. 2 120. 9 116. 5 125. 3 116. 0	109. 8 118. 4 120. 8 116. 3 125. 3 114. 9
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories do Concrete productsdo Gypsum productsdo Pulp, paper, and allied productsdo Paperdo	108. 1 106. 0 106. 5 103. 5 104. 2 106. 0	113. 3 109. 8 112. 2 100. 0 108. 2 111. 0	114, 6 110, 9 113, 9 96, 0 108, 7 112, 1	115. 1 111. 3 114. 5 95. 1 108. 5 112. 1	118.8 111.4 117.1 97.0 109.0 112.6	119. 0 112. 7 117. 6 97. 9 109. 3 112. 7	120. 9 113. 6 118. 5 98. 9 109. 3 113. 1	121. 6 114. 5 119. 4 101. 0 109. 6 114. 3	121. 8 114. 5 119. 6 101. 2 109. 9 114. 2	122. 2 114. 5 120. 1 104. 0 110. 2 114. 3	123. 3 114. 5 121. 5 112. 7 110. 5 114. 6	124. 2 114. 9 122 8 114 3 110. 6 114. 7	124. 2 114. 9 122. 6 114. 5 110. 6 114. 7	124. 1 114. 9 122. 6 113. 6 110. 6 114. 7	124. 0 114. 9 122. 6 112. 1 110. 6 114. 7	124. 2 114. 9 122. 9 114. 1 110. 7 114. 7
Rubber and plastics products \ do	105. 4 102. 3 105. 9 107. 2 104. 5 106. 6 98. 7	108. 6 109. 0 107. 2 111. 0 105. 6 102. 1 114. 3	109. 1 112. 0 107. 1 112. 4 106. 2 98. 0 110. 5	109. 4 112. 0 106. 7 111. 9 106. 9 97. 5 111. 2	108. 4 107. 5 106. 9 112. 3 107. 1 97. 2	109. 1 107. 5 106. 7 112. 0 107. 5 97. 4 (1)	109. 1 107. 5 106. 9 112. 2 107. 8 97. 6	109. 0 107. 5 107. 5 112. 2 108. 9 98. 6 (1)	108. 7 107. 5 107. 8 112. 2 109. 6 99. 7	108. 7 107. 5 108. 5 112. 3 110. 9 101. 4	109. 7 111. 2 109. 2 113. 3 111. 9 101. 9	109. 8 111. 4 109. 7 113. 6 112. 5 103. 1	109. 7 110. 8 109. 7 113. 8 112. 2 103. 1	109. 5 110. 8 109. 6 113. 8 122. 2 102. 5	109. 5 110. 8 109. 8 113. 8 122. 5 103. 2	109. 4 110. 8 110. 6 113. 8 113. 6 104. 3
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	101, 3 100, 7 104, 7 104, 9 105, 2 107, 0	104. 5 108. 5 109. 9 109. 4 114. 0	97. 7 108. 5 112. 8 111. 8 110. 4 117. 0	96. 8 108. 9 113. 4 111. 9 110. 5 117. 0	96. 2 109. 5 113. 9 112. 3 111. 7 116. 8	95. 4 109. 7 114. 1 112. 6 112. 3 116. 9	94. 5 109. 5 113. 8 112. 8 113. 1 116. 9	94. 4 109. 7 114. 1 112. 7 112. 5 116. 5	93. 5 109. 8 114. 2 112. 5 112. 4 116. 5	93. 4 110. 0 114. 4 112. 6 112. 6 116. 5	92. 6 110. 3 114. 7 112. 8 112. 6 116. 6	92. 7 110. 5 114. 9 113. 0 112. 6 116. 8	92. 5 109. 6 113. 8 113. 0 112. 6 116. 8	92. 4 110. 7 115. 2 113. 0 112. 6 116. 8	92. 3 110. 8 115. 3 113. 1 112. 8 116. 8	91. 8 112. 9 117. 5 113. 2 113. 1 116. 7
PURCHASING POWER OF THE DOLLAR           As measured by—         1967=\$1.00           Consumer prices;         do	\$0.939 .911	\$0, 906 . 860	\$0, 902 . 844	\$0.901 .840	\$0.894 .839	\$0.887 .838	\$0. 885 . 835	\$0, 883 . 832	\$0. 879 . 828	\$0. 875 . 823	\$0. 873 . 821	\$0,870 7,819	\$0.873 7.818	\$0.874 r.817	\$0. 873 . 816	\$0. 867 . 812
		CON	STRU	JCTI	ON A	ND R	REAL	EST	ATE							
CONSTRUCTION PUT IN PLACE \( \)  [ew construction (unadjusted), total \( \)	93, 347 65, 384 33, 200	94, 265 66, 147 31, 748	8, 558 6, 023 2, 935	8, 013 5, 831 2, 849	6, 987 5, 052 2, 474	6, 783 4, 769 2, 300	5, 367 2, 618		r 3, 575	7,077 7,868	7, 253 4, 021	7,508 74,174	7,435 4,133		9, 888 7, 234 3, 915	
New housing unitsdo	25, 941 21, 155 6, 783 9, 401	24, 156 21, 417 6, 538 9, 754	1, 822 553 843	2, 232 1, 781 536 827	1, 991 1, 593 459 734	1, 868 1, 530 438 718	2,082 1,667 462 808	1,833 496 894	2,737 1,842 477 913	1, 951 459 1, 004	3, 243 2, 022 465 1, 087	2, 071 423 1, 160 259	2,011 421 1,087	7 3, 406 7 2, 034 7 460 7 1, 093	3, 320 2, 016 433 1, 092	
Telephone and telegraph	2, 172 27, 963 11, 230 1, 047 518	2, 952 28, 118 10, 657 1, 107 500	285 2, 535 989 107 36	282 2, 182 900 141 50	187 1, 935 831 88 44	207 2, 014 859 92 37	267 2, 168 843 98 42	278 2,389 948 106 51	254 2, 660 1, 011 97 56	2,760 966 104 60	2,783 955 81 33	2,851 1,047 82 54	r 2,756 r 972 82 48	2,792 1,001 95 51	2,654	
Military facilitiesdo Highways and streetsdo	879 9, 252	719 9, 986	67 849	61 685	63 556	54 607	59 710	61 780	71 958	75 1, 117	1, 092	1,065	76 1,091	88 1,070	86	
ew construction (seasonally adjusted at annual rates), total ¶bil. \$  Private, total Qdo			98. 3 69. 2	102. 6 70. 7	100. 6 70. 6	102. 3 70. 7	103. 0 73. 0	r 105. 9	r 107. 6	r 109. 2 r 79. 9	r 110. 0 r 80. 5	r 111.9	7 110.0 7 81.4	7 113. 6 7 81. 8	113. 4 82. 9	
Residential (including farm)  Nonresidential buildings, except farm and public utilities, total \$\frac{Q}{2}\$ bil. \$\frac{Q}{2}\$  Industrial. \$\frac{Q}{2}\$  Commercial. \$\frac{Q}{2}\$  Public utilities:			34. 1 20. 6 6. 3 9. 3	35. 1 21. 4 6. 1 10. 0	35. 6 21. 8 6. 2 10. 3	36. 5 21. 4 6. 3 10. 1	37. 7 21. 9 6. 1 10. 7	7 39. 6 22. 7 6. 1 11. 3	7 41. 5 22. 1 5. 8 11. 0	23. 1 5. 5 11. 8	7 42. 7 23. 6 5. 4 12. 7	7 43. 9 23. 4 4. 9 13. 1	7 44. 7 21. 9 4. 6 11. 7	r 45.0 r 21.9 r 5.0 r 11.5	45. 0 22. 8 4. 9 12. 1	
Telephone and telegraphdoPublic, total 9do			3. 2 29. 0	3. 1 31. 9	3. 0 30. 0	3. 0 31. 6	3. 2	3. 4 29. 6	3. 1 29. 7	3. 2 29. 3	2. 7 29. 5	3.0 29.8	2. 9 28. 6	2.7 • 31.8	30, 4	
Buildings (excluding military) Q do. Housing and redevelopment do. Industrial do. Military facilities do. Highways and streets do.			11.5 1.1 .5 .7 9.8	12. 2 1. 8 . 6 . 7 11. 8	11. 4 1. 2 . 5 . 9 10. 9	11. 3 1. 2 . 5 . 8 12. 4	10. 4 . 9 . 5 . 9 11. 6	11. 1 1. 2 . 6 . 8 10. 1	11. 6 1. 2 . 6 . 8 10. 2	10. 5 1. 3 . 6 . 9 11. 2	11. 1 1. 1 . 5 1. 1 9. 9	12. 3 1. 1 . 6 . 9 9. 3	7 10. 8 .9 .6 .8 10. 4	r 12. 5 1. 3 . 6 . 9 r 11. 4	.6 .9	

r Revised. Preliminary. I Series discontinued.

See corresponding note on p. S-8. See corresponding note on p. S-8. Pincludes data for items not shown separately, Seginning Jan, 1970, retitled to read "rubber and plastics products" to cover the direct pricing of plastic construction products; continuity of the group index is not affected. Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construc-

tion 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 C30-708, available from the Superintendent of Documents (Washington, D.C. 20402).

Unless otherwise stated in footnotes below, data	1969	1970	19	70						197	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CONS	STRUC	CTION	AN	D RE	AL E	STÄT	Е—С	ontin	ued						
CONSTRUCTION CONTRACTS									1							
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): ⊕ Valuation, totalmil. \$	67, 446	67, 097	r 5, 173	5, 017	4, 383	4, 993	6, 386	7, 743	7, 555	8, 077	7, 670	7, 712	6,814	6, 568	6, 405	
Index (mo. data seas. adj.) 71967=100_	1 124	1 123	130	132	117	126	142	161	141	147	151	153	154	137	155	
Public ownership mil. \$ Private ownership do By type of building: Nonresidential do Residential do Non-building construction do. New construction planning (Engineering News-Record) do.	22, 687 44, 759 25, 641 25, 261 16, 545 57, 164	23, 188 43, 909 24, 180 24, 428 18, 489 66, 937	7 1, 113 7 378 7 1, 719 7 1, 964 7 1, 490 7, 013	1,734 3,283 1,716 2,062 1,239 6,023	1, 464 2, 919 1, 711 1, 631 1, 041 4, 682	1, 578 3, 415 1, 654 1, 818 1, 521 5, 481	1,722 4,664 2,199 2,729 1,458 5,245	2, 074 5, 669 2, 080 3, 168 2, 495 4, 580	2, 065 5, 489 2, 264 3, 310 1, 981 5, 502	2, 795 5, 282 2, 800 3, 485 1, 792 2, 837	2, 683 4, 987 2, 621 3, 357 1, 691 4, 725	2, 299 5, 413 2, 120 3, 255 2, 337 3, 828	2,010 4,804 2,246 3,196 1,372 4,749	1, 837 4, 731 2, 065 3, 171 1, 332 6, 024	1, 012 263 2, 128 3, 001 1, 275 9, 919	
HOUSING STARTS AND PERMITS		·												,	,	
New housing units started: Unadjusted: Total (private and public) thous. Inside SMSA's do Privately owned do One-family structures do	1, 096. 5 1, 466. 8		128. 3 91. 0 126. 9 67. 4	r 124. 1 r 89. 7 121. 4 69. 0	114.8 85.9 110.6 54.9	104. 6 77. 5 102. 2 58. 3	169. 3 123. 6 167. 9 91. 6	203. 6 147. 3 201. 1 116. 0	203. 5 144. 3 198. 5 115. 6	196.8 137.3 193.8 116.9	197. 0 146. 5 194. 3 107. 7	205. 9 151. 3 204. 5 111. 7	175. 6 121. 7 173. 8 102. 1	r 181. 8 134. 8 r 179. 7 r 102. 9	τ 174. 9 127. 9 τ 172. 2 τ 92. 5	152. 8 116. 0 149. 6 78. 3
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1, 693 934	2, 054 1, 240	1,725 946	1,754 985	1, 959 1, 048	1, 912 1, 098	1, 975 1, 124	2,000 1,177	2, 229 1, 187	2, 258 1, 212	2, 002 1, 187	r 2, 031 r 1, 159	r 2, 303 r 1, 283	2, 517 1, 411
New private housing units authorized by building permits (13,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Total	1, 322 625	1,341 642	r 1,523 r 712	7 1, 808 7 885	1, 635 806	1, 563 760	1, 627 796	1, 638 833	1, 927 921	1, 849 914	2, 052 960	2,006 908	1, 900 865	2, <b>173</b> 980	r 1, 952 r 897	2, 2 <b>3</b> 1 997
Manufacturers' shipments of mobile homes:* Unadjusted	412.7	401. 2	30, 5 421	27. 0 401	24. 5 395	28. 4 404	35.6 419	42.8 478	40. 9 473	47. 3 490	45. 2 531	49, 5 529	53. 5 557	50. 4 526	39. 5 546	
CONSTRUCTION COST INDEXES			40#			***		400								
Dept. of Commerce composite 3	114	122	125	125	125	125	127	129	130	131	133	134	134	134	134	
American Appraisal Co., The:         Average, 30 cities       1913=100         Atlanta       do         New York       do         San Francisco       do         St. Louis       do	1, 050 1, 158 1, 116 1, 054 1, 021	1, 132 1, 254 1, 202 1, 088 1, 116	1, 177 1, 323 1, 233 1, 126 1, 147	1, 185 1, 323 1, 233 1, 128 1, 147	1, 190 1, 323 1, 291 1, 138 1, 153	1, 194 1, 364 1, 291 1, 142 1, 153	1, 211 1, 393 1, 305 1, 163 1, 168	1, 218 1, 393 1, 305 1, 168 1, 168	1, 241 1, 394 1, 310 1, 168 1, 236	1, 257 1, 394 1, 312 1, 168 1, 236	1, 286 1, 429 1, 412 1, 184 1, 249	1, 298 1, 441 1, 416 1, 195 1, 253	1, 297 1, 440 1, 415 1, 193 1, 252	1, 415 1, 189		
Associated General Contractors of America, Inc., The (building only)	150 116. 1 114. 5	166 124. 4 123. 1	179 129. 4 127. 9	181 129, 9 128, 4	183 130. 7 128. 8	184 131. 0 129. 0	184 131. 9 130, 3	186 133. 2 130. 9	188 132. 7 131. 7	193 133. 3 132. 0	197 136. 5 135. 2	198 137. 2 136. 1	138. 5 138. 1	138. 5 138. 1	138. 5 138. 1	
Residences	116. 2	122. 4 124. 4	126. 1 129. 0	126. 2 128. 9	126. 4 130. 2	126. 6 130. 6	128. 5 134. 4	129. 7 136. 2	129. 7 138. 8	130. 3 140. 6	135.6 r 141.8	136. 3 143. 4	137. 5 147. 4 153. 2	137. 5	137. 5	2 147. 9
Construction	118.7	128. 9 125. 6	135. 0	135, 0 130, 2	136. 9	137. 0	139. 6 124. 1	141. 2	144, 2	147. 2 133. 4	148.3		135. 5	153. 5	153. 6	2 154. 6
CONSTRUCTION MATERIALS			•													
Output index: ‡ Composite, unadjusted ?	166. 2	162.1	146. 8 154. 1	145. 6 168. 5	139. 4 147. 8	150. 8 170. 7	181. 1 187. 1	186. 9 183. 4	181. 6 168. 6	198. 2 184. 0	187. 7 194. 6					
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	167. 8 164. 5 204. 2	166. 4 161. 9 194. 3	141. 5 152. 7 178. 6	152, 5 153, 0 158, 2	145. 7 156. 1 103. 4	146. 2 169. 4 116. 1	183. 4 198. 3 169. 3	194. 7 7 195. 4 216. 5	192. 3 176. 0 225. 9	201. 9 191. 6 264. 1	198. 2 176. 7 252. 5					
REAL ESTATE					į.											
Mortgage applications for new home construction: FHA net applicationst thous. units Seasonally adjusted annual ratest do Requests for VA appraisals do Seasonally adjusted annual ratest do	184. 9	299, 1	23. 4 345 11.1 157	33. 4 474 10. 4 149	24. 1 371 12. 0 190	27. 3 350 12. 5 174	36. 6 336 17. 9 183	35. 1 347 19. 9 210	32. 4 374 19. 0 218	35, 3 370 23, 5 257	31. 4 383 21. 0 228	32. 2 359 20. 0 220	29. 9 344 21. 7 252	27. 5 r 353 18. 1 233	22. 5 296 16. 4 210	15. 1 220
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amountdo	7, 120. 63 4, 073. 86	8, 113. 73 3, 442. 90	769, 79 318, 97	751. 18 317. 70	771.56 298.85	734, 61 299, 69	849, 48 307, 20	759. 52 351. 49	793, 73 417, 95	951. 62 523. 36	983, 62 563, 32	1, 117. 40 578. 34	862. 75 696. 10	821. 04 520. 25	869, 50 789, 56	719.7
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	9, 289	10, 615	10, 524	10, 615	10, 326	9, 926	9, 690	8, 269	7, 268	7, 241	7, 338	7, 514	7, 637	7, 640	7,709	7,93
New mortgage loans of all savings and loan associations, estimated total mil. \$  By purpose of loan: Home construction do Home purchase do All other purposes do	4, 757 c 11, 254	21, 387 4, 150 10, 239 6, 998	1, 972 355 919 698	7 2,470 416 968 1,090	1, 667 307 752 608	1,887 346 818 723	2,795 521 1,143 1,131	3, 168 597 1, 306 1, 265	3, 438 620 1, 451 1, 367	4,301 718 2,109 1,474	4, 151 686 2, 087 1, 378	4, 111 641 2, 225 1, 245	3, 672 628 1, 951 1, 093	, 609 , 1, 717	3, 265 583 1, 643 1, 039	
Fire losses (on bldgs., contents, etc.)mil. \$	1 '	101, 070 2, 263, 92	8, 353 158, 49	9, 069 224. 02	8, 975 200, 66	8, 774 202, 26	10, 351	9,665 194.02	9, <b>34</b> 0 195, 50	10, 142 189. 44	175. 36	186. 60	177.70	°162. 57	°156. 50	

r Revised. p Preliminary. 1 Computed from cumulative valuation total. Index as of January 1, 1972: Building, 149.0; construction, 155.6. Data for Oct. and Dec. 1970 and Apr., July, and Sept. 1971 are for 5 weeks; other months, 4 weeks. New series. Data from Mobile Home Manufacturers' Association; seasonally adjusted annual rates calculated by Bu. of the Census. Data for all periods shown here are on a 50-State basis. New Base; comparable data for earlier periods will be shown later. Revisions for Jan. 1967-Oct. 1970

for permits, for 1961-68 for FHA applications, and for 1961-Feb. 1969 for requests for VA appraisals (seas. adj. annual rates) will be shown later. Revisions for 1964-68 for construction materials output indexes appear in the Dec. 1969 issue of Construction Review (BDC). †Revised series. • Corrected. 
Q Includes data for items not shown separately. \$Data include guaranteed direct loans sold.

Unless otherwise stated in footnotes below, data	1969	1970	19	970						19	71				7	
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			]	DOM	ESTI	CTR	ADE			•			<u> </u>		·	
ADVERTISING																
Marketing/Communications seasonally adjusted:†         advertising index, seasonally adjusted:†           Combined index†		199 249 318 165 127	201 252 325 156 137	197 229 335 165 128	188 213 284 172 132	190 217 286 177 130	190 221 290 170 131	198 237 290 168 145	202 241 309 179 134	210 266 322 175 136	208 242 325 182 142	212 246 322 184 154	202 226 335 175 140			
Magazine advertising (general and natl. farm magazines): Cost, total	1, 245. 3 60. 6 114. 4 26. 5 158. 7 101. 5	1, 192. 7 50. 8 96. 5 21. 0 156. 6 99. 5	120. 6 4. 3 8. 5 1. 6 14. 4 11. 2	95. 9 2. 8 5. 1 1. 0 12. 3 9. 2	69. 8 1. 9 6. 4 . 6 9. 4 4. 3	92. 8 3. 2 9. 3 1. 1 12. 9 9. 0	109. 7 4. 7 11. 6 1. 7 14. 0 9. 1	115.8 5.8 11.7 2.4 14.2 8.6	128. 2 4. 2 12. 9 2. 8 15. 3 9. 7	104. 2 2. 2 9. 7 1. 6 14. 6 9. 2	77. 5 1. 5 6. 7 . 9 11. 1 8. 2	76. 8 3. 9 5. 0 1. 1 11. 3 6. 3	109. 9 6. 8 7. 7 2. 1 13. 9 8. 5	132. 5 4. 7 15. 9 2. 2 15. 5 12. 0	132.3 4.8 9.9 2.1 13.8 13.1	100. 7 3. 4 4. 4 12. 6 10. 1
Beer, wine, liquors do Household equip., supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do do	101. 8 76. 5 60. 0 15. 7 48. 2 481. 4	98. 1 71. 2 43. 9 16. 3 64. 7 474. 0	11. 7 8. 2 3. 4 1. 7 6. 4 49. 3	15. 1 4. 8 2. 3 1. 1 6. 6 35. 6	2, 6 2, 4 2, 4 . 9 8, 1 30, 8	3. 6 3. 2 2. 2 1. 3 9. 8 37. 2	5. 7 5. 8 2. 6 1. 9 10. 0 42. 5	7. 2 7. 3 2. 9 1. 6 10. 3 43. 9	8. 8 8. 2 3. 5 2. 0 11. 5 49. 3	8. 9 4. 8 3. 1 1. 4 10. 8 37. 8	5, 5 3, 6 2, 0 1, 5 9, 5 26, 9	4. 5 2. 7 2. 4 1. 3 9. 6 28. 8	6. 4 5. 7 3. 2 1. 7 9. 5 44. 3	9. 4 8. 0 3. 1 1. 4 10. 1 50. 1	12. 2 7. 3 3. 5 1. 7 9. 4 54. 6	13. 4 5. 1 2. ( 1. 1 9. ( 38. 4
Newspaper advertising expenditures (64 cities): ⊕           Total*         mil. \$           Automotive         do           Classified         do           Financial         do           General         do           Retail         do			1 274, 2 1 8, 3 1 67, 3 1 11, 1 1 39, 3 1 148, 2	2 283.1 2 9.7 2 66.8 2 12.1 2 42.1 2 152.5	227. 7 6. 7 55. 4 10. 2 31. 9 123. 5	220, 2 6, 8 52, 3 6, 3 33, 1 121, 7	268. 5 8. 0 63. 4 9. 3 39. 0 148. 8	286. 2 11. 8 65. 3 10. 0 43. 9 155. 3								
WHOLESALE TRADE		040.040														
Merchant wholesalers sales (unadj.), total. mil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	236, 708 109, 578 127, 130	246, 643 111, 778 134, 865	20, 704 9, 121 11, 583	21,404 9,095 12,308	19, 181 8, 271 10, 910	19,200 8,502 10,698	22, 507 10, 085 12, 422	22,002 10,201 11,801	22, 053 10, 261 11, 792	23, 684 11, 233 12, 451	22, 367 10, 384 11, 983	23,148 10,788 12,361	23,418 10,855 12,563	r 22, 787 r 10, 696 r 12, 091	23, 277 10, 667 12, 611	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	24, 365 14, 376 9, 989	26, 622 15, 318 11, 304	26, 627 15, 322 11, 305	26,622 15,318 11,304	26, 716 15, 432 11, 284	26,755 15,671 11,083	26, 873 15, 814 11, 060	27,099 16,215 10,884	27, 114 16, 265 10, 848	27, 306 16, 418 10, 888	27, 606 16, 686 10, 921	27,584 16,645 10,939	16,616	r 28, 200 r 16, 754 r 11, 446	28, 572 16, 864 11, 708	
RETAIL TRADE ‡																
All retail stores:‡  Estimated sales (unadj.), total ‡	r357, 885 115, 517 68, 217 63, 091 5, 126	375, 527 114, 288 64, 966 59, 388 5, 578	31,193 8,653 4,473 3,970 503	38,724 9, 822 4, 584 4, 034 550	28,865 8, 454 5, 054 4, 646 408	27,932 8,794 5,445 5,043 402	32,105 10,705 6,743 6,256 487	33,965 11, 175 6, 944 6, 394 550	34,199 11, 174 6, 841 6, 287 554	35,033 12, 056 7, 401 6, 785 616	34,560 11, 299 6, 799 6, 217 582	33, 840 10, 923 6, 353 5, 806 547	34,102 11,418 6,758 6,237 521	735, 659 712, 089 7 7, 329 7 6, 781 7 548	36, 061 11, 767 7, 096 6, 494 602	
Furniture and appliance group $Q = 0$ Furniture, homefurnishings stores $0$ Household appliance, $0$ TV, radio $0$	17, 291 10, 523 5, 693	17, 778 10, 483 6, 073	1, 556 934 523	1, 948 1, 066 720	1, 345 795 451	1, 299 762 442	1, 467 889 469	1, 420 853 471	1, 442 869 484	1, 555 923 537	1, 521 930 496	1, 527 941 488	1, 524 898 507	71,610 7976 7519	1,658 1,003 537	
Lumber, building, hardware groupdo Lumber, bldg, materials dealersdo	14, 997 11, 630	15, 346 11, 995 3, 351	1, 299 1, 024	1, 344 967	1,007 803	997 789	1, 216 980	1, 415 1, 119	1, 481 1, 152	1, 638 1, 286	1, 625 1, 283	1, 653 1, 344	1,610 1,304	, 1,628 , 1,302	1,578 1,245	
Hardware stores do  Nondurable goods stores 9 do Apparel group do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe storesdo	3, 367  242, 368  19, 866  4, 753  7, 499  3, 618	261, 239 19, 810 4, 630 7, 582 3, 501	275 22, 540 1, 757 411 693 291	377 28, 902 2, 824 737 1, 058 408	204 20, 411 1, 423 347 532 253	208 19, 138 1, 240 276 492 218	236 21, 400 1, 502 312 601 275	296 22, 790 1, 767 382 688 341	329 23, 025 1, 679 388 667 291	352   22, 977   1, 673   405   654   280	342 23, 261 1, 570 346 625 266	309 22, 917 1, 637 349 635 295	306 22,684 1, 674 354 663 315	7 326 723, 570 7 1, 741 7 379 7 701 7 292		
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do Gasoline service do Gasoline service stations do Gasoline service se	12, 224 26, 970 778, 312 772, 892 25, 909	7 13, 352 29, 689 86, 114 79, 756 27, 994	1, 086 2, 388 7, 039 6, 521 2, 367	1, 536 2, 447 8, 069 7, 461 2, 436	1, 112 2, 293 7, 261 6, 764 2, 238	1,070 2,175 6,712 6,219 2,075	1, 111 2, 416 7, 149 6, 632 2, 301	1, 105 2, 482 7, 469 6, 925 2, 338	1, 128 2, 705 7, 548 6, 996 2, 435	1, 106 2, 752 7, 445 6, 881 2, 512	1, 106 2, 829 7, 970 7, 408 2, 633	1, 132 2, 889 7, 284 6, 748 2, 626	1, 087 2, 650 7, 350 6, 818 2, 475	r 1,115 r 2,722 r 7,566 r 7,022 r 2,509		
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	57, 606 52, 251 35, 659 3, 538 6, 426 7, 384	61, 320 55, 812 37, 295 3, 853 6, 959 7, 980	5, 954 5, 404 3, 575 448 634 686	9, 104 8, 595 5, 810 499 1, 184 937	4, 076 3, 690 2, 482 214 419 650	3, 990 3, 563 2, 343 254 432 594	4, 880 4, 386 2, 916 351 499 650	5, 367 4, 915 3, 317 324 572 668	5, 319 4, 853 3, 270 294 570 712	5, 452 4, 993 3, 398 317 551 731	5, 271 4, 778 3, 205 292 537 779	5, 569 5, 085 3, 371 369 549 712	5, 620 5, 082 3, 444 359 537 708	r 5, 862 r 5, 291 r 3, 568 r 404 r 552 r 738	6, 256 4, 201 572 618	
Durable goods stores 9do Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			81,282 8,858 4,679 4,183 496	31,761 9, 185 4, 967 4, 512 455	32,290 10,003 5,755 5,244 511	32,850 10, 240 6, 093 5, 548 545	33, 274 10, 613 6, 337 5, 803 534	33,578 10,747 6,463 5,937 526	33,502 10, 576 6, 319 5, 794 525	33,827 10,782 6,409 5,869 540	33,688 10,747 6,431 5,910 521	34, 655 11, 298 6, 830 6, 284 546	35,219 11,833 7, 365 6, 809 556	734, 964 711, 695 77, 109 76, 564 7 545	6, 667	
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 482 892 503	1, 479 883 496	1, 504 899 503	1, 502 882 518	1, 569 930 529	1, 533 886 532	1, 505 867 530	1, 541 894 542	1, 518 926 480	1,542 936 509	1, 497 903 477	7 1,583 7 964 7 510	1,557 940 512	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers \(\sigma^2 - do\) Hardware storesdo			1, 333 1, 056 277	1, 352 1, 079 273	1, 388 1, 111 277	1, 316 1, 025 291	1, 351 1, 062 289	1,371 1,085 286	1, 391 1, 090 301	1, 446 1, 122 324	1, 438 1, 135 303	1, 493 1, 186 307	1, 488 1, 179 309	r 1, 515 r 1, 193 r 322	328	vised to

Revised. ¹ Data are for Mar. 1970. ² Data are for Apr. 1970. †Revised series; not comparable with previously published indexes. Revisions for Jan.—Mar. 1970 are as follows: Combined index—196; 192; 197; television (network)—252; 238; 248; spot TV—306; 301; 304; magazines—165; 166; 171; newspapers—122; 121; 122 (no comparable data prior to Jan. 1970 are available).

⊕ 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). 9 Includes data for items not shown separately. o'Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. § Except department stores mail order.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE†—Continued																
All retail stores†—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores Q			22, 424 1, 683 378 661 297	22, 576 1, 681 385 640 305	22, 287 1, 689 378 646 303	22, 610 1, 707 384 660 303	22, 661 1, 709 391 666 292	22, 831 1, 712 395 665 297	22, 926 1, 750 405 690 297	23, 045 1, 755 413 696 283	22, 941 1, 729 389 694 285	23, 357 1, 749 409 686 294	23,386 1,683 385 666 284	7 23,269 7 1,700 7 384 7 665 7 291	23,764 1,760 384 697 301	
Drug and proprietary stores do- Eating and drinking places do- Food group do- Grocery stores do- Gasoline service stations do-	1		1, 143 2, 522 7, 390 6, 850 2, 410	1, 151 2, 525 7, 553 7, 006 2, 443	1, 136 2, 528 7, 271 6, 730 2, 343	1, 163 2, 535 7, 387 6, 834 2, 361	1, 151 2, 565 7, 372 6, 837 2, 353	1, 143 2, 538 7, 431 6, 891 2, 343	1, 135 2, 584 7, 492 6, 947 2, 362	1, 133 2, 574 7, 418 6, 867 2, 390	1, 124 2, 567 7, 411 6, 878 2, 433	1, 167 2, 614 7, 478 6, 950 2, 511	1, 138 2, 573 7, 516 6, 993 2, 523	7 1, 133 7 2, 632 7 7, 391 7 6, 851 7 2, 494	1,160 2,676 7,536 6,995 2,518	
General merchandise group with non- stores \( \text{\$\cupee} \)mil. \( \text{\$\cupee} \).			5, 327	5, 249	5, 330	5, 471	5, 501	5, 526	5, 546	5, 654	5, 653	5, 757	5, 872	r 5, 817	5,972	
General merchandise group without non-   stores \( \)			4, 780 3, 167 320 602 681	4, 854 3, 230 311 606 646	4, 906 3, 287 318 591 696	4, 982 3, 342 325 592 708	4, 987 3, 336 340 594 718	5, 076 3, 427 342 577 714	5, 092 3, 413 345 596 718	5, 194 3, 503 358 584 754	5, 150 3, 472 354 571 734	5, 251 3, 511 384 577 741	5, 315 3, 618 370 571 754	7 5, 247 7 3, 554 7 382 7 568 7 748	5, 398 3, 647 393 574 749	
Estimated inventories, end of year or month: \$ Book value (unadjusted), total \$\frac{1}{2}\$	44, 294 20, 166 9, 669 3, 259 2, 643	45, 465 20, 014 8, 832 3, 396 2, 733	47, 990 19, 711 8, 279 3, 574 2, 682	45, 465 20, 014 8, 832 3, 396 2, 733	45, 507 20, 595 9, 507 3, 327 2, 766	46, 960 21, 626 10, 402 3, 378 2, 827	49, 111 22, 672 11, 224 3, 442 2, 950	49, 906 23, 166 11, 608 3, 512 2, 947	49, 956 23, 490 11, 926 3, 495 2, 982	49, 675 23, 427 12, 048 3, 469 2, 941	49, 352 23, 000 11, 698 3, 433 2, 897	48, 657 21, 759 10, 453 3, 462 2, 815	50, 169 22, 435 11, 080 3, 504 2, 814	51, 356 22, 575 11, 094 3, 557 2, 847	52, 052 22, 759 11, 105 3, 632 2, 823	
Nondurable goods stores \$ \text{do}\\ Apparel groupdo\\ Food groupdo\\ General merchandise group with non-	24, 128 4, 342 4, 888	25, 451 4, 297 5, 235	28, 279 4, 964 5, 406	25, 451 4, 297 5, 235	24, 912 4, 133 5, 137	25, 334 4, 236 5, 125	26, 439 4, 504 5, 309	26, 740 4, 527 5, 361	26, 466 4, 446 5, 383	26, 248 4, 388 5, 427	26, <b>35</b> 2 4, 423 5, 446	26, 898 4, 648 5, 410	27, 734 4, 818 5, 477	28, 781 4, 949 5, 659	29, 293 5, 052 5, 845	
storesmil. \$ Department storesdo	8, 993 5, 209	9, 553 5, 429	11, 476 6, 653	9, 553 5, 429	9, 501 5, 403	9, 805 5, 550	10, 269 5, 893	10, 497 6, 001	10, 480 5, 993	10, 331 5, 861	10, 383 5, 897	10, 625 6, 031	11, 209 6, 442	11, 793 6, 846	11, 947 7, 010	
Book value (seas. adj.), total ‡do Durable goods stores \$do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	45, 376 20, 647 9, 866 3, 315 2, 719	46, 555 20, 490 9, 021 3, 451 2, 809	46, 113 19, 965 8, 770 3, 410 2, 701	46, 555 20, 490 9, 021 3, 451 2, 809	46, 888 20, 689 9, 357 3, 444 2, 817	47, 426 21, 232 9, 892 3, 454 2, 847	48, 246 21, 704 10, 354 3, 463 2, 886	48, 809 22, 056 10, 699 3, 470 2, 858	49, 259 22, 509 11, 053 3, 492 2, 912	49, 534 22, 679 11, 318 3, 472 2, 900	49, 592 22, 707 11, 335 3, 461 2, 894	50, 299 23, 313 11, 987 3, 476 2, 846	50, 844 23, 769 12, 380 3, 494 2, 848	50, 800 23, 652 12, 259 3, 467 2, 884	50, 377 23, 306 11, 890 3, 466 2, 843	
Nondurable goods stores	24, 729 4, 518 4, 849 9, 567 5, 541	26, 065 4, 467 5, 188 10, 163	26, 148 4, 546 5, 228 10, 194	26, 065 4, 467 5, 188 10, 163	26, 199 4, 497 5, 205	26, 194 4, 408 5, 177 10, 372 5, 917	26, 542 4, 477 5, 309 10, 431	26, 753 4, 522 5, 361 10, 572	26, 750 4, 518 5, 388 10, 606 6, 078	26, 855 4, 547 5, 454 10, 645 6, 093	26, 885 4, 550 5, 495 10, 596 6, 042	26, 986 4, 566 5, 498 10, 632 6, 043	27, 075 4, 554 5, 521 10, 732 6, 153	27, 148 4, 625 5, 564 10, 648 6, 134	27, 071 4, 626 5, 647 10, 609 6, 133	
Firms with 11 or more stores: † Estimated sales (unadj.), total Qdo	,	5, 776 117, 245	5, 821 10, 293	5, 776 14, 284	5,898 8,720	8, 283	5, 947 9, 521	6,049	10, 304	10, 328	10, 372	10, 143	10, 275	r 10,639	11, 440	
Apparel group ?		5, 475 819 1, 875 1, 473 r 4, 344 2, 859 1, 508	498 67 182 126 354 200 132	792 115 295 175 565 209 175	349 44 118 97 345 199 110	313 36 115 87 339 185 108	413 47 150 116 359 215 118	515 63 184 151 364 217 127	477 70 175 126 382 254 122	464 66 169 119 362 246 136	417 51 155 108 376 256 131	455 52 165 127 405 263 119	472 55 174 137 367 221 131	7 483 7 62 7 184 7 121 384 7 218 147	540 77 208 127 387 213 144	
General merchandise group with non- stores ? mil. \$. General merchandise group without non- stores \$		46, 102 43, 487 31, 893 5, 417	4, 514 4, 229 3, 054 505	7, 046 6, 791 4, 999 935	3, 045 2, 865 2, 154 319	2, 992 2, 780 2, 034 331	3, 687 3, 427 2, 507 389	4, 141 3, 911 2, 920 449	4,076 3,827 2,871 438	4, 207 3, 966 2, 997 423	4, 021 3, 746 2, 807 409	4, 229 3, 974 2, 958 419	4, 286 3, 996 2, 996 416	r 4, 442 r 4, 143 r 3, 092 r 426	5, 263 4, 952 3, 642 487	
Grocery storesdo Tire, battery, accessory dealersdo		43, 183 1, 827	3, 545 169	4, 191 196	3, 716 127	3, 421 122	3, 672 152	3, 843 175	3, 831 171	3, 713 193	4, 052 173	3, 577 165	3, 665 156	7 3, 810 7 164	3, 671 181	
Estimated sales (seas. adj.), total \( \frac{1}{2} \)do			10,065	10, 148	9, 981	10, 157	10, 210	10, 342	10,692	10, 552	10, 341	10, 571	10, 639	r 10,442	10, 931	
Apparel group \$\varphi\$ do.  Men's and boys' wear stores			474 59 172 125 372 211	461 58 168 121 371 221	449 49 158 125 371 216	462 52 169 128 396 213	466 60 171 125 385 217	479 63 176 129 379 206	502 76 183 129 384 248	475 66 179 113 375 235	486 66 177 125 376 237	480 64 176 126 425 253	462 60 170 123 387 213	7 462 7 57 7 171 7 124 397 7 210	504 67 192 125 401 225	
General merchandise group with non- stores 9			4, 050 3, 773 2, 764 472	4, 049 3, 844 2, 842 472	4, 050 3, 848 2, 861 462	4, 147 3, 900 2, 885 460	4, 155 3, 877 2, 852 461	4, 224 3, 993 2, 970 451	4, 441 4, 186 3, 165 453	4, 361 4, 119 3, 068 447	4, 255 3, 974 2, 952 443	4, 314 4, 052 3, 012 442	4, 525 4, 243 3, 180 450	7 4, 433 7 4, 151 7 3, 123 7 437	4, 619 4, 321 3, 240 444	
Grocery storesdo Tire, battery, accessory dealersdo				3, 824 160	3, 632 162	3, 694 167	3,736 170	3,779 163	3, 874 158	3, 852 167	3,766 152	3, 842 169	3, 774 172	7 3, 671 7 163	3,836 174	
All retail stores, accounts receivable, end of yr. or mo.:  Total (unadjusted)																
Total (seasonally adjusted)																

r Revised. † 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. 38 ff. of the Oct. 1970 Survey (1961-67) and p. 55 ff. of the Dec. 1971 Survey (1968-70). QIncludes data not shown separately. §Except department stores mail order.

Violent of harming stated in factuates below date	1969	1970	19	70						197	71	<del></del>				
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. p
	LABO	R FO	RCE,	EMI	LOY	MEN'	<u>'</u> Γ, ΑΝ	ID EA	' ARNII	NGS		<u> </u>	!		[	1
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †mil  LABOR FORCE	1 202. 60	1 204.80	205.63	205.82	206.02	206. 18	206. 34	206. 51	206.68	206.84	207. 01	207. 18	207.37	207. 56	207.74	207.90
Labor force, persons 16 years of age and over_thous_ Civilian labor force	84, 239 80, 733 77, 902 74, 296 3, 606 2, 831	85, 903 82, 715 78, 627 75, 165 3, 462 4, 088	86, 386 83, 347 78, 741 75, 515 3, 226 4, 607	86, 165 83, 152 78, 516 75, 564 2, 952 4, 636	85, 628 82, 652 77, 238 74, 361 2, 877 5, 414	85, 653 82, 703 77, 262 74, 415 2, 846 5, 442	85, 598 82, 668 77, 493 74, 452 3, 042 5, 175	85, 780 82, 898 78, 204 74, 699 3, 505 4, 694	85, 954 83, 104 78, 709 75, 111 3, 598 4, 394	87, 784 84, 968 79, 478 75, 559 3, 920 5, 490	88, 808 86, 011 80, 681 76, 710 3, 971 5, 330	88, 453 85, 678 80, 618 76, 853 3, 764 5, 061	86, 884 84, 135 79, 295 75, 851 3, 444 4, 840	87, 352 84, 635 80, 065 76, 595 3, 470 4, 570	87, 715 85, 019 80, 204 76, 942 3, 262 4, 815	87, 541 84, 883 80, 188 77, 240 2, 948 4, 695
Seasonally Adjusted			83, 473 78, 550 75, 197 3, 353 4, 923	83, 609 78, 463 75, 055 3, 408 5, 146	83, 897 78, 864 75, 451 3, 413 5, 033	83, 384 78, 537 75, 208 3, 329 4, 847 1, 069	83, 475 78, 475 75, 079 3, 396 5, 000	83, 783 78, 698 75, 140 3, 558 5, 085 1, 071	84, 178 78, 961 75, 503 3, 458 5, 217	83, 132 78, 443 75, 149 3, 294 4, 689	83, 829 78, 941 75, 574 3, 367 4, 888 1, 311	84, 312 79, 197 75, 782 3, 415 5, 115	84, 598 79, 525 76, 169 3, 356 5, 073	84, 783 79, 845 76, 476 3, 369 4, 938 1, 231	85, 172 80, 022 76, 629 3, 393 5, 150	85, 349 80, 133 76, 720 3, 413 5, 216
Rates (unemployed in each group as percent of total in the group):‡ All civilian workers. Men, 20 years and over. Both sexes, 16-19 years. Married men. Negro and other races. White workers. Occupation: White-collar workers. Blue-collar workers. Industry of last job (nonagricultural): Private wage and salary workers. Construction.	3.5 2.1 3.7 12.2 1.5 6.4 3.1 2.1 3.9	4.9 3.5 4.8 15.3 2.6 8.2 4.5 2.8 6.2 5.2 9.7	5. 9 4. 2 5. 6 17. 6 3. 2 9. 0 5. 5 3. 6 7. 4 6. 2 9. 1	1, 084 6. 2 4. 6 5. 8 17. 8 3. 4 9. 5 5. 6 3. 8 7. 8 6. 6 11. 8	1,079 6.0 4.3 5.7 17.6 3.3 9.5 5.6 3.5 7.6 6.4 11.2	5. 8 4. 2 5. 6 16. 7 3. 2 9. 6 5. 3 3. 5 7. 4 6. 1 11. 0	1, 107 6. 0 4. 2 5. 8 17. 8 3. 2 9. 4 5. 6 3. 7 7. 4 6. 4 10. 9	6. 1 4. 4 6. 0 17. 2 3. 1 10. 0 5. 6 3. 8 7. 4 6. 3 9. 6	1, 202 6. 2 4. 5 6. 0 17. 3 3. 3 10. 5 5. 7 7. 5 6. 5	1, 173 5. 6 4. 2 5. 5 15. 8 3. 1 9. 4 5. 2 3. 1 7. 0 6. 0 10. 4	5.8 4.3 5.7 16.2 3.1 10.1 5.3 3.6 7.1 6.1	1, 305 6. 1 4. 5 5. 8 17. 0 3. 2 9. 8 5. 6 3. 5 7. 6 6. 2 10. 2	1, 239 6.0 4.5 5.6 17.1 3.3 10.5 5.4 3.3 8.0 6.2 10.0	5. 8 4. 3 5. 5 17. 0 3. 0 10. 7 5. 3 3. 4 7. 2 6. 0 10. 3	1, 293 6.0 4.4 5.8 17.0 3.4 9.3 5.7 3.6 7:5 6.2 8.9	6.1 4.4 5.8 17.5 3.3 10.3 5.4 3.7 7.5
Manufacturing Durable goods EMPLOYMENT	3.3	5. 6 5. 7	7. 3 8. 2	7. 6 8. 0	7. 2 7. 2	6.8 7.1	6. 9 7. <b>3</b>	7. 0 7. 5	6, 9 7, 2	6. 5 6. 9	6. 6 6. 5	6. 9 6. 8	7.0	6. 3 6. 7	6.8	6.9
Employees on payrolls of nonagricultural estab.:  Total, not adjusted for seasonal variation. thous.  Private sector (excl. gov't)do  Seasonally Adjusted	70, 284 58, 08 <b>3</b>	70, 616 58, 081	70, 562 57, 727	71, 151 58, 266	69, 527 56, 728	69, 450 56, 541	69, 782 56, 811	70, 309 57, 331	70, 738 57, 745	71, 355 58, 422	70,452 58,114	70, 542 58, 281	71, 184 58, 500	71,379 758,337	71, 579 758, 452	71, 966 58, 768
Total	70, 284 58, 083 619 3, 435 20, 167 11, 895	70, 616 58, 081 622 3, 345 19, 369 11, 198	69, 985 57, 314 624 3, 294 18, 517 10, 449	70, 313 57, 630 623 3, 302 18, 796 10, 738	70, 454 57, 735 625 3, 271 18, 747 10, 697	70, 391 57, 647 622 3, 198 18, 684 10, 642	70, 480 57, 688 622 3, 264 18, 609 10, 571	70, 599 57, 768 623 3, 282 18, 639 10, 598	70, 769 57, 911 622 3, 275 18, 702 10, 651	70, 657 57, 819 619 3, 255 18, 608 10, 598	70,531 57,719 597 3, 228 18,533 10,552	70, 529 57, 686 609 3, 219 18, 457 10, 485	70, 853 57, 998 616 3, 250 18, 616 10, 597	770, 848 757, 913 7521 73, 290 718, 560 710, 561	770, 981 758, 025 7521 73, 318 718, 603 710, 571	71, 104 58, 111 622 3, 258 18, 549 10, 542
Ordnance and accessories	316 607 484 656 1, 361 1, 440 2, 033 2, 020 477 441 8, 272 1, 791 8, 272 1, 791 1, 002 1, 409 711 1, 094 1, 060 343	242 572 460 638 1, 315 1, 380 1, 977 1, 923 426 8, 171 1, 782 978 1, 372 706 1, 107 1, 051 1, 107 1, 051 1, 380 2, 978 1, 107 1, 923 2, 107 1,	217 564 452 626 1, 253 1, 304 1, 870 1, 811 1, 497 4412 413 8, 068 1, 766 80 960 1, 358 697 1, 101 1, 031 1, 101 1, 102 1, 103 1, 104 1, 104 1, 104 1, 105 1,  212 560 450 627 1, 260 1, 333 1, 854 1, 816 1, 773 438 415 8, 058 1, 769 961 1, 360 695 1, 099 1, 033 191 566 311	208 563 449 626 1, 262 1, 328 1, 829 1, 800 1, 782 437 413 8, 050 1, 765 79 962 1, 356 693 1, 099 1, 099 1, 030	200 565 449 624 1, 260 1, 328 1, 810 1, 771 432 411 8, 042 1, 764 79 959 1, 359 691 1, 096 1, 026 192 567 309	195 566 450 622 1, 264 1, 298 1, 787 1, 753 429 411 8, 038 1, 760 7, 958 1, 368 1, 368 1, 092 1, 021 191 574 308	194 567 452 628 1, 270 1, 333 1, 784 1, 789 1, 745 426 410 8, 041 1, 753 79 958 1, 374 690 1, 088 1, 088 1, 021 190 577 311	19, 696 570 457 633 1, 272 1, 339 1, 783 1, 768 429 411 8, 051 1, 758 963 1, 373 681 1, 091 1, 091 1, 091 1, 100 582 311	193 574 458 629 1, 259 1, 333 1, 769 1, 783 1, 759 430 411 8, 010 1, 751 77 956 1, 088 1, 088 1, 088 1, 088 1, 189 583 311	191 579 461 625 1, 226 1, 335 1, 770 1, 773 431 410 7, 981 1, 762 959 1, 349 676 1, 083 1, 08	191 193 456 627 1, 156 1, 331 1, 775 1, 775 430 410 7, 972 1, 748 70 959 1, 351 681 1, 080 1,	190 591 465 633 1, 182 1, 346 1, 794 1, 791 1, 758 435 412 8, 019 1, 755 72 960 1, 361 1, 082 1, 082 1, 082 1, 083 190 591	189 7 189 7 597 7 631 7 1, 187 1, 341 1, 791 1, 793 1, 720 7 408 7, 999 1, 728 963 1, 365 7, 693 1, 365 1, 085 1, 085 1, 089 1, 305	186 r 601 r 469 r 636 r 1, 181 r 1, 339 r 1, 790 r 1, 730 r 436 r 407 r 8, 032 r 1, 749 r 1, 369 r 1, 084 r 1, 094 r 1, 095 r 306	186, 682 186 605 471 633 1, 174 1, 383 1, 786 1, 720 435 445 445 8, 007 1, 739 692 1, 084 1, 084 1, 084 1, 093 1, 093 1, 094 1, 093 1, 094 1, 093 1, 094 1, 093 1, 094 1, 095 1, 0	
Transportation, communication, electric, gas, and sanitary services thous Wholesale and retail trade do Wholesale trade do Retail trade do Retail trade do Retail trade do Services do Services do Services do Services do Services do Services do Services do Services do Services do Services do Services do Government do State and local do State and local do	4, 429 14, 639 3, 733 10, 906 3, 564 11, 229 12, 202 2, 758 9, 444	4, 504 14, 922 3, 824 11, 098 3, 690 11, 630 12, 535 2, 705 9, 830	4, 506 14, 902 3, 827 11, 075 3, 721 11, 750 12, 671 2, 664 10, 007	4, 450 14, 952 3, 832 11, 120 3, 731 11, 776 12, 683 2, 661 10, 022	4, 507 15, 039 3, 841 11, 198 3, 746 11, 800 12, 719 2, 661 10, 058	4, 526 15, 059 3, 845 11, 214 3, 749 11, 809 12, 744 2, 662 10, 082	4, 520 15, 074 3, 852 11, 222 3, 758 11, 841 12, 792 2, 662 10, 130	4, 505 15, 107 3, 854 11, 253 3, 769 11, 843 12, 831 2, 667 10, 164	4, 518 15, 148 3, 866 11, 282 3, 788 11, 858 12, 858 2, 667 10, 191	4, 500 15, 135 3, 837 11, 298 3, 807 11, 895 12, 838 2, 640 10, 198	4, 476 15, 158 3, 835 11, 323 3, 806 11, 921 12, 812 2, 643 10, 169	4, 428 15, 223 3, 844 11, 379 3, 804 11, 946 12, 843 2, 650 10, 193	12, 855 2, 674	4, 442 15, 270 73, 873 711,397 73, 834 712, 935 2, 675 710, 260	r 4, 435 r15, 276 r 3, 873 r11, 403 r 3, 852 r12, 020 r12, 956 r 2, 669 r 10, 287	4, 459 15, 330 3, 884 11, 446 3, 847 12, 046 12, 993 2, 666 10, 327
Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous.  Total on manufacturing payrollsdo	48, 105 14, 767	47, 950 14, 033	47, 649 13, 374	48, 196 13, 617	46, 678 13, 400	46, 505 13, 378	46, 775 13, 345	47, 296 13, 357	47, 708 13, 441	48, 322 13, 611	47, 995 13, 315	48, 180 13, 524	48, 397 13, 738	7 48, 243 7 13, 616	748, 366 13, 608	48, 653 13, 496
Seasonally Adjusted  Total on manufacturing payrolls	14, 767 8, 651 182 526 402 526 1, 087 1, 108 1, 382	14, 033 8, 043 131 493 379 507 1, 043 1, 051 1, 319	13, 279 7, 384 114 485 373 496 984 981 1, 229	13, 577 7, 686 111 480 370 497 992 1, 011 1, 217	13, 551 7, 665 108 483 370 496 997 1, 007 1, 198	13, 507 7, 625 102 486 369 494 997 1, 006 1, 183	13, 448 7, 569 99 487 370 492 1, 002 980 1, 172	13, 502 7, 612 97 488 372 498 1, 008 1, 014 1, 163	13, 569 7, 667 98 491 375 502 1, 012 1, 020 1, 159	13, 496 7, 627 95 495 378 499 996 1, 013 1, 152	13, 440 7, 594 93 500 380 496 965 1, 016 1, 156	13, 371 7, 534 94 503 375 497 901 1, 016 1, 159	13, 515 7, 630 94 509 383 502 926 1, 026 1, 175	713, 462 7, 600 93 7 515 7 384 7 502 7 932 7 1, 020 1, 171	13,506 77,614 792 7518 7388 7506 7924 71,019 71,177	13, 459 7, 583 91 522 389 503 917 1,011 1,165

r Revised. r Preliminary. As of July 1. †Monthly estimates have been adjusted to the 1970 Census; revisions prior to Dec. 1969 appear in Current Population Reports, Series P-25, No. 465, Estimates of the Population of the United States and Components of Change: 1940 to 1971 (Bureau of the Census).

1,183 1,172 1,163 1,159 1,152 1,161 1,165

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

LABO	R FOI	RCE,	EMPI	LOYM	ENT	, ANI	EA!	RNIN	GS	Conti	nued					-
EMPLOYMENT—Continued																
Seasonally Adjusted					1							1				
Production workers on mfg. payrolls—Continued Durable goods—Continued Electrical equipment and supplies. thous. Transportation equipment. do. Instruments and related products. do. Miscellaneous manufacturing ind. do. Nondurable goods. do. Food and kindred products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products. do. Paper and allied products. do. Printing and publishing. do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products, nec. do. Rubber and plastics products, nec. do. Leather and leather products. do.	1, 346 1, 453 294 345 6, 116 1, 202 70 884 1, 238 550 682 112 462 294	1, 268 1, 246 277 329 5, 990 1, 199 68 858 1, 203 644 681 603 116 443 275	1, 183 961 263 315 5, 895 1, 186 67 841 1, 189 535 674 592 115 430 266	1, 192 1, 236 261 319 5, 891 1, 187 66 842 1, 192 532 675 588 116 430 263	1, 183 1, 245 260 318 5, 886 1, 187 65 845 1, 187 531 672 588 116 431 264	1, 177 1, 237 256 318 5, 882 1, 186 66 841 1, 189 529 671 586 118 433 263	1, 173 1, 225 253 316 5, 879 1, 184 64 839 1, 197 526 668 583 116 440 262	1, 177 1, 225 253 317 5, 890 1, 181 66 840 1, 202 527 666 584 116 443 265	1, 184 1, 253 255 318 5, 902 1, 184 65 845 1, 204 519 667 588 116 448 266	1, 179 1, 246 256 318 5, 869 1, 178 64 838 1, 188 520 667 585 115 449 265	1, 169 1, 244 257 318 5, 846 1, 188 56 841 1, 179 661 582 115 450 259	1, 167 1, 248 256 318 5, 837 1, 179 56 841 1, 180 658 577 115 447 264	1, 185 1, 251 260 319 5, 885 1, 185 58 842 1, 189 533 661 582 116 458 261	1, 190 71, 216 261 316 75, 862 71, 156 845 1, 193 7 532 7 663 7 581 116 460 260	71,189 71,228 260 7313 75,892 71,177 758 7851 71,197 7530 7661 7531 116 460 7261	1, 185 1, 220 259 321 56 1, 168 56 857 1, 179 531 663 582 119 460 261
HOURS AND MAN-HOURS				}												
Seasonally Adjusted														ľ		
A verage weekly gross hours per production worker on payrolls of private nonagric. estab. ¶hours  Not seasonally adjusted	37.7 43.0 37.9 40.6	37. 1 42. 7 37. 4 39. 8	36. 9 36. 8 42. 7 37. 2 39. 7 39. 6 2. 7	37. 0 37. 1 42. 8 37. 7 39. 9 39. 5 2. 7	36. 9 36. 6 42. 9 37. 6 39. 6 39. 8 2. 8	37. 0 36. 6 42. 6 36. 8 39. 4 39. 8 2. 8	37. 0 36. 8 42. 8 37. 8 39. 7 39. 8 2. 9	37. 0 36. 7 42. 2 37. 1 39. 5 39. 8 2. 9	36. 9 36. 8 42. 4 36. 8 40. 0 40. 0 3. 0	37. 1 37. 3 42. 3 37. 2 40. 2 40. 0 2. 9	36. 9 37. 3 42. 2 37. 1 39. 8 40. 0 3. 0	36. 9 37. 4 42. 0 37. 1 39. 8 39. 8 2. 9	36. 7 37. 0 41. 9 35. 7 39. 8 39. 5 2. 8	7 37. 0 7 37. 0 7 42. 5 7 37. 6 40. 0 39. 8 3. 0	37. 2 37. 1 7 42. 5 7 39. 1 40. 2 40. 1 7 3. 0	37. 2 37. 3 7 43. 6 7 36. 7 40. 7 40. 3 3. 1
Durable goods	41. 3 3. 8 40. 4 40. 2 40. 4 41. 9 41. 8 41. 6 42. 5 40. 4 41. 5 40. 7 39. 0	40. 3 2. 9 40. 6 39. 7 39. 2 41. 2 40. 5 40. 7 41. 1 39. 9 40. 3 40. 1 38. 7	40. 0 2. 5 40. 4 39. 8 39. 6 40. 1 40. 6 39. 7 40. 0 39. 9 38. 5	40. 0 2. 6 40. 7 39. 7 39. 5 41. 3 39. 9 40. 2 40. 3 39. 6 38. 7	40. 3 2. 7 41. 1 39. 8 39. 5 41. 2 40. 3 40. 4 40. 2 39. 7 41. 3 39. 8 38. 6	40. 3 2. 8 41. 4 39. 8 41. 3 40. 6 40. 4 40. 1 39. 7 41. 5 39. 7 38. 4	40. 4 2. 8 41. 9 39. 9 39. 7 41. 7 40. 8 40. 3 40. 2 39. 7 39. 7 38. 8	40. 3 2. 8 41. 5 40. 1 39. 5 41. 1 41. 0 40. 1 40. 0 39. 8 40. 6 39. 7 38. 6	40. 5 2. 9 41. 5 39. 8 39. 9 41. 4 41. 0 40. 7 40. 5 39. 9 41. 1 40. 0 38. 9	40. 6 2. 9 41. 6 40. 4 39. 9 42. 0 41. 0 40. 6 40. 7 39. 7 38. 7	40. 4 2. 8 41. 9 40. 5 40. 1 41. 8 40. 6 40. 7 40. 7 40. 1 39. 5 39. 8 39. 2	40. 0 2. 8 41. 9 40. 2 39. 9 41. 8 38. 8 40. 2 40. 8 39. 9 39. 8 39. 2	39.7 2.7 41.7 40.1 39.4 41.4 39.5 39.3 40.5 39.6 38.5 39.7 38.7	40.3 2.8 741.8 740.7 39.7 41.8 40.1 740.1 740.8 739.9 40.5 739.9 38.9	7 40.6 2.9 7 41.8 7 41.1 7 40.0 7 42.0 7 40.1 7 40.4 7 41.1 40.1 7 40.6 7 40.2 39.2	40.8 3.0 41.9 40.9 39.6 41.7 41.4 41.0 40.3 40.8 40.2 39.2
Nondurable goods	39. 7 3. 4 40. 8 37. 4 40. 8 35. 9	39. 1 3. 0 40. 5 37. 8 39. 9 35. 3	39. 0 2. 8 40. 4 38. 4 39. 7 35. 3	39. 0 2. 7 40. 5 39. 3 39. 7 35. 3	39. 2 2. 9 40. 7 39. 1 40. 4 35. 2	39. 1 2. 9 40. 7 36. 1 40. 2 35. 0	39. 1 2. 9 40. 5 38. 0 40. 3 35. 2	39, 2 2, 9 40, 5 37, 5 40, 4 35, 1	39. 4 3. 0 40. 5 38. 3 40. 8 35. 5	39. 3 3. 1 40. 4 36. 2 40. 8 35. 4	39. 3 3. 0 40. 5 39. 6 40. 3 35. 8	39. 3 3. 1 40. 5 37. 1 40. 7 35. 7	39. 1 3. 1 40. 5 36. 6 40. 4 35. 4	7 39. 3 3. 0 7 40. 0 7 34. 7 40. 8 36. 0	7 39. 5 7 3. 0 7 40. 2 7 35. 6 7 41. 1 7 36. 2	39. 6 3. 0 40. 3 34. 6 41. 2 36. 5
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo. Rubber and plastics products, necdo Leather and leather productsdo	43. 0 38. 4 41. 8 42. 6 41. 1 37. 2	41. 9 37. 7 41. 6 42. 7 40. 3 37. 2	41.7 37.5 41.3 42.8 39.5 37.1	41. 4 37. 5 41. 4 43. 3 39. 6 37. 2	41. 7 37. 6 41. 5 42. 5 40. 1 37. 1	41. 8 37. 4 41. 5 42. 9 39. 9 36. 9	41. 9 37. 5 41. 4 41. 9 40. 3 37. 4	42. 3 37. 5 41. 7 41. 7 40. 3 38. 3	42. 1 37. 7 41. 5 41. 7 40. 4 37. 8	42. 3 37. 7 41. 7 42. 3 40. 7 37. 5	42. 4 37. 6 41. 4 42. 6 40. 3 37. 7	42. 4 37. 5 41. 5 43. 4 40. 1 37. 6	41. 9 37. 4 42. 1 42. 9 40. 0 37. 3	42.0 7 37.5 7 41.5 7 42.4 40.3 7 37.9	r 42.4 r 37.7 r 41.3 r 41.7 r 40.7 r 38.3	42.3 37.6 41.7 42.9 40.7 37.6
Trans., comm., elec., gas, etc.* do Wholesale and retail trade do Retail trade do Retail trade do Retail trade do Retail trade do Services* do Go	40. 7 35. 6 40. 2 34. 2 37. 1 34. 7	40. 5 35. 3 40. 0 33. 8 36. 8 34. 4	40. 3 35. 2 39. 8 33. 7 36. 7 34. 3	40. 3 35. 1 39. 8 33. 7 36. 7 34. 3	39. 9 35. 1 39. 7 33. 6 36. 7 34. 2	40. 6 35. 1 39. 7 33. 6 36. 8 34. 2	40. 6 35. 0 39. 7 33. 5 36. 9 34. 0	40. 6 35. 2 39. 6 33. 7 36. 9 34. 1	40. 0 35. 1 39. 8 33. 7 37. 0 34. 1	40. 7 35. 2 39. 9 33. 7 37. 0 34. 1	38. 0 35. 3 39. 6 33. 8 37. 1 34. 4	40. 5 35. 1 39. 7 33. 6 37. 3 34. 3	40.6 35.1 39.7 33.6 37.0 34.2	7 40. 3 35. 2 7 39. 8 33. 8 7 36. 9 34. 2	7 40. 4 35. 3 7 40. 0 33. 8 7 36. 9 7 34. 1	40. 6 35. 3 40. 1 33. 9 37. 1 34. 1
Seasonally Adjusted  Man-hours, all wage and salary workers, nonagric.																
establishments, for I week in the month, seas. adjusted at annual rate†bil. man-hours_	139.03	138. 11	136. 45	137.04	137. 36	136.65	137. 38	137. 56	138.07	137. 99	137. 91	137.67	137.64	r 138.07	r 138.91	138.93
Man-hour indexes (aggregate weekly), industrial and construction ind., total \( \begin{array}{ccc} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	103. 9 101. 5 107. 4 103. 3 103. 7	97. 3 100. 9 102. 4 96. 3 94. 2	92. 1 101. 1 99. 9 90. 4 85. 7	94. 1 101. 3 101. 5 92. 6 89. 3	94. 2 101. 7 100. 3 92. 9 89. 6	93. 1 100. 4 95. 1 92. 5 89. 3	93. 7 100. 9 100. 3 92. 4 88. 9	93. 7 99. 7 99. 3 92. 5 88. 9	94. 4 100. 1 98. 3 93. 5 90. 2	94. 1 99. 0 98. 5 93. 1 90. 0	93. 2 94. 4 97. 4 92. 4 89. 0	92. 5 96. 7 97. 1 91. 6 87. 7	92. 4 97. 7 94. 4 91. 9 87. 8	93.3 r 79.5 r 100.7 r 92.5 89.0	r 94.7 r 79.1 r 105.7 r 93.3 r 89.6	94. 2 99. 3 97. 1 93. 5 90. 0
Ordnance and accessories do- Lumber and wood products do- Furniture and fixtures do- Stone, clay, and glass products do-	101. 2 101. 4 107. 1 106. 2	73. 3 93. 7 98. 1 100. 6	63. 4 92. 5 96. 8 98. 0	62, 2 91, 3 96, 6 98, 7	61, 1 92, 1 96, 6 98, 3	58. 1 92. 7 96. 5 98. 1	57. 1 93. 1 97. 0 98. 7	55. 4 93. 8 97. 1 98. 4	56. 0 93. 6 98. 9 99. 9	54. 4 95. 8 99. 6 100. 8	53. 6 97. 0 100. 7 99. 7	54. 2 96. 9 98. 9 99. 9	53. 9 97. 8 99. 7 99. 9	7 53. 5 7 100. 4 100. 7 7 100. 9	r 52. 9 r 102. 0 r 102. 5 r 102. 2	52. 5 102. 3 101. 8 100. 9
Primary metal industriesdo Fabricated metal productsdo Machinery, except electricaldo	104. 4 105. 5 100. 8	96.8 97.9 93.1	89. 5 90. 0 85. 6	90, 9 93, 0 84, 2	92, 3 93, 1 82, 7	93. 0 93. 0 81. 4	93. 9 90. 4 80. 9	94. 9 93. 0 79. 8	95. 3 95. 0 80. 6	93. 8 94. 1 80. 5	90. 0 94. 6 80. 8	80. 3 93. 4 81. 2	84. 0 92. 2 81. 7	7 85. 8 7 93. 6 7 82. 0	85.1 r 94.2 r 83.0	87. 2 94. 8 83. 2
Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing ind do	102.3 106.3 103.1 100.7	95. 1 88. 7 95. 8 95. 6	88. 4 67. 8 90. 3 90. 9	89. 1 87. 6 89. 0 92. 5	88. 4 90. 6 89. 1 92. 0	87. 9 90. 5 87. 5 91. 5	87. 6 90. 1 86. 5 91. 9	88. 2 87. 7 86. 5 91. 7	88. 9 90. 8 87. 8 92. 7	88. 5 90. 9 87. 5 92. 2	88. 2 86. 6 88. 0 93. 4	87. 9 87. 8 87. 7 93. 4	88. 3 84. 9 88. 8 92. 5	7 89, 4 7 86, 8 7 89, 6 92, 1	r 89.7 r 87.9 r 90.0 r 92.0	89. 9 87. 8 89. 6 94. 3
Nondurable goods	102.8 100.9 91.1 103.9 99.8	99. 3 100. 1 90. 5 98. 5 95. 2	97. 3 98. 7 90. 3 96. 1 94. 2	97. 3 99. 0 91. 1 96. 2 94. 5	97. 7 99. 5 89. 3 98. 2 93. 8		97. 4 98. 8 85. 4 97. 3 94. 6	97. 8 98. 5 86. 9 97. 6 94. 7	98. 3 98. 8 87. 4 99. 2 95. 9	97. 7 98. 0 81. 4 98. 4 94. 4	97.4 99.1 77.9 97.5 94.7	97. 3 98. 3 73. 0 98. 5 94. 6	97.7 98.8 74.5 97.9 94.5	7 97. 5 7 95. 2 7 68. 2 99. 2 96. 4	7 98. 5 7 97. 4 7 72. 5 7 100. 6 7 97. 3	98. 5 96. 9 68. 0 101. 6 96. 6

r Revised. Preliminary.

Beginning with the Sept. 1971 Survey, payroll employment, hours, earnings, and turnover data reflect actual employment levels for Mar. 1970 and new seasonal factors. Data in the 1969 BUSINESS STATISTICS are in accordance with Mar. 1968 benchmarks and are not com-

parable with current estimates nor with the revised historical statistics in BLS Bulletin No. 1312-8, EMPLOYMENT AND EARNINGS, UNITED STATES, 1909-71, to be available from the Superintendent of Documents, Government Printing Office, Wash., D.C. 20402. \*New series. †Data are adjusted to Mar. 1970 benchmarks.

1969 1970

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970		1	.]	1					971		,			,
in the 1969 edition of BUSINESS STATISTICS	Anr	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	OR FO	RCE,	EMP	LOY	MENT	Γ, AN	D EA	RNIN	GS-	Conti	nued					
HOURS AND MAN-HOURS—Continued  Man-hour indexes, seas. adjusted—Continued  Manufacturing indus., nondurable goods—Con.  Paper and allied products. 1967=100  Printing and publishing do.  Chemicals and allied products. do.  Petroleum and coal products, nee do.  Rubber and plastics products, nee do.  Leather and leather products. do.	105. 0 103. 0 105. 6 97. 5 115. 6 94. 4	101. 2 101. 3 101. 8 101. 6 108. 7 88. 4	99. 1 99. 6 99. 3 100. 6 103. 4 85. 2	97. 8 99. 7 98. 9 102. 7 103. 7 84. 4	98. 3 99. 5 99. 1 100. 8 105. 2 84. 5	98. 2 98. 9 98. 8 103. 5 105. 2 83. 7	97. 9 98. 7 98. 1 99. 4 108. 0 84. 5	99. 0 98. 4 98. 9 98. 9 108. 7 87. 6	97. 0 99. 1 99. 1 98. 9 110. 2 86. 8	97. 7 99. 1 99. 1 99. 5 111. 3 85. 7	97. 0 97. 9 97. 9 100. 2 110. 4 84. 2	97. 9 97. 2 97. 3 102. 0 109. 1 85. 6	99. 2 97. 4 99. 5 101. 7 111. 5 84. 0	r 99, 2 r 97, 9 r 98, 0 r 100, 6 112, 9 r 85, 0	7 99.8 7 98.2 7 97.5 7 98.9 7 114.0 7 86.2	99.7 98.2 98.6 104.4 114.0 84.7
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted  Avg, weekly gross earnings per prod. worker on payrolls of private nonagric. estab. ¶dollars  Mining	114. 61 155. 23 181. 54 129. 51 139. 59 138. 17 110. 15 105. 85 133. 66 158. 42 138. 94 152. 15 124. 84 161. 44 128. 21 103. 74	119, 46 163, 97 196, 35 133, 73 146, 57 117, 51 108, 58 140, 08 159, 17 143, 67 154, 95 130, 87 163, 62 163, 62 134, 34 109, 13	121. 07 169. 52 197. 65 134. 58 143. 16 151. 07 120. 78 111. 56 1143. 85 156. 81 142. 66 142. 66 155. 09 133. 60 162. 81 137. 48 111. 64	122, 43 170, 28 204, 20 138, 45 149, 04 154, 54 119, 89 114, 33 144, 96 161, 60 147, 38 167, 87 137, 83 176, 30 138, 40 113, 49	121.88 168.75 199.08 138.60 149.17 156.83 117.09 110.09 141.86 164.83 147.17 155.57 135.83 181.69 137.02	122.61 167.60 197.38 138.29 149.23 155.32 120.26 109.91 144.13 165.65 146.07 156.39 134.46 181.15 136.76	123.65 168.82 205.53 139.74 151.50 157.59 121.70 112.29 147.44 168.10 146.77 159.57 137.36 182.55 138.55 113.68	124, 05 170, 89 205, 35 139, 83 150, 40 156, 94 123, 11 111, 25 147, 26 158, 00 136, 72 175, 12 137, 86 113, 19	125,49 171,30 209,05 142,00 153,09 158,12 125,42 113,76 151,10 170,57 152,22 160,79 138,90 182,52 140,10 114,07	127. 57 172. 10 213. 94 143. 51 155. 04 160. 93 129. 65 116. 29 155. 24 173. 87 153. 38 162. 39 139. 95 183. 85 140. 10 114. 46	127. 94 172. 53 216. 41 142. 09 151. 98 160. 66 128. 88 115. 53 155. 40 170. 53 150. 72 161. 20 139. 00 172. 97 140. 23 113. 48	129. 03 173. 43 220. 23 141. 69 151.60 161.80 129.20 118. 78 166. 45 151.13 162.01 140.00 171.74 140.88 115.64	164, 02 140, 80 172, 82 142, 80 115, 14	7129.13 7167.78 225.38 144.00 154.71 7163.44 7181.61 7118.37 157.03 172.70 7151.93 7164.83 7140.75 7182.04 116.33	7129.11 7166.18 7223.82 144.72 7155.87 7162.57 7130.88 7117.97 7156.24 7174.36 7153.06 141.80 7182.93 7144.18 7117.22	130, 55 187, 90 215, 12 150, 12 162, 72 168, 35 130, 06 120, 29 187, 13 159, 80 147, 24 192, 19 146, 57 119, 69
Nondurable goods Food and kindred products do Tobacco manufactures do Textile mill products Apparel and other textile products do Paper and allied products Printing and publishing do Chemicals and allied products Active Petroleum and coal products Rubber and plastics products, nec do Leather and leather products Trans., comm., elec., gas, etc.* do Wholesale and retail trade Retail trade Retail trade Retail trade Go Finance, insurance, and real estate	115. 53 120. 77 97. 99 95. 47 82. 93 139. 32 141. 70 145. 05 170. 40 126. 18 87. 79 148. 15 91. 14 129. 85 108. 70	120, 43 127, 98 110, 38 97, 76 84, 37 144, 14 147, 78 153, 50 182, 76 128, 96 92, 63 155, 93 95, 66 137, 60 137, 60 132, 47 113, 34	123. 17 131. 54 112. 81 100. 80 86. 02 147. 55 150. 75 157. 29 187. 05 130. 61 93. 37 160. 38 96. 67 139. 74 139. 74 115. 92	124, 58 133, 09 119, 10 101, 45 86, 13 148, 75 153, 90 158, 50 186, 19 95, 89 161, 20 97, 08 141, 15 83, 73 115, 61	124. 09 134. 13 115. 28 101. 60 85. 61 147. 74 151. 03 158. 18 186. 06 132. 47 95. 23 160. 39 97. 51 141. 37 83. 41 17. 07	123, 84 132, 80 107, 51 101, 60 86, 06 148, 21 151, 37 188, 59 189, 93 131, 47 95, 20 164, 83 97, 92 141, 45 84, 07 119, 23	124, 87 133, 27 114, 45 102, 51 87, 44 149, 76 153, 38 158, 98 188, 10 132, 47 96, 09 163, 61 98, 55 142, 16 84, 41 119, 56	125. 65 134. 13 118. 91 102. 90 86. 45 151. 26 154. 42 162. 57 193. 73 134. 96 95. 98 164. 82 99. 18 142. 63 85. 25 120. 29	127. 01 136. 21 125. 07 103. 94 87. 69 152. 04 157. 17 161. 85 194. 65 136. 21 97. 52 164. 37 99. 88 145. 33 85. 58	128, 44 136, 89 121, 44 104, 96 87, 69 155, 24 158, 34 164, 30 195, 11 137, 57 98, 30 169, 32 101, 60 146, 40 87, 72 121, 36	129. 63 137. 63 130. 87 102. 66 88. 43 157. 30 158. 30 164. 79 197. 80 137. 94 98. 56 162. 43 103. 61 146. 43 89. 78	129, 17 135, 94 119, 31 104, 86 90, 00 158, 53 159, 47 195, 53 139, 04 97, 38 172, 98 103, 68 147, 63 89, 18 123, 09	102.08	7 129, 63 7 135, 54 7 108, 72 106, 19 90, 47 157, 78 7 160, 55 7 166, 00 7 198, 98 140, 48 7 99, 15 7 174, 56 7 101, 85 7 148, 10 8 18, 10 1 122, 47	7130. 28 7136. 62 7110. 31 7107. 23 791. 48 7158. 53 7160. 98 7194. 88 7141. 11 7100. 22 7175. 39 101. 50 7148. 83 787. 10 122. 47	133. 67 142. 51 111. 68 109. 25 93. 08 160. 93 165. 35 169. 70 199. 75 143. 91 100. 61 177. 86 102. 95 152. 31 88. 66 123. 54
Services*do  Spendable earnings per worker (with 3 dependents), total private sector;current dollars  1967 dollars  Manufacturing	99. 57 99. 99 91. 07 111. 44 101. 49	96. 66 104. 61 89. 95 115. 90 99. 66	99. 18 105. 88 89. 35 116. 58 98. 38	89.81 119.66	99. 62 r108. 15 r 90. 73 r121. 25 r101. 72	* 91.06 * 121.01	7109.55 791.44 7122.14 7101.95	100. 64 109. 86 109. 40 122. 21 101. 67	r111, 00 r 91, 89 r123, 90 r102, 57	7112.64 792.71 7125.07 7102.94	r112. 93 r 92. 72 r 123. 97 r 101. 78	7113.79 793.19 7123.65 7101.27	r 93.18	103. 32 113. 86 193. 02 125. 45 102. 40	r103.36 r113.85 r92.86 126.01	103. 66 114. 99 93. 41 130. 25 105. 81
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab.  dollars Mining	3.04 3.61 4.79 3.19 3.38 3.24 2.62 3.19 3.79 3.34 3.58 3.09 3.16 2.79 2.79 2.62 2.61 2.79 2.62 2.63 3.64 2.63 3.64 2.64 3.64 3.64 3.64 3.64 3.64 3.64 3.64 3	3. 22 3. 34 3. 56 3. 36 3. 40 3. 33 3. 77 3. 28 3. 33 3. 77 3. 28 2. 96 2. 97 2. 40 3. 93 3. 37 3. 28 2. 97 3. 40 3. 35 2. 96 3. 35 2. 96 3. 35 3. 36 3. br>36 36 36 36 36 36 36 36 36 36 36 3	3. 29 3. 29 3. 46 3. 39 3. 27 3. 46 3. 39 3. 57 3. 43 3. 50 3. 98 3. 34 3.	3.39 46 5.47 3.368 3.566 3.42 3.55 3.86 3.42 3.44 3.36 3.44 3.44 3.45 3.45 3.45 3.45 3.45 3.45	3.33 3.98 5.53 3.50 3.36 5.53 3.50 3.372 3.577 3.01 3.52 3.372 3.61 3.44 4.4 3.46 2.93 3.04 3.56 4.08 3.32 2.56 4.08 4.33 2.25 3.19 2.93	3. 35 4. 00 5. 56 3. 51 3. 40 3. 74 3. 62 3. 77 3. 96 2. 84 3. 55 4. 09 3. 43 4. 43 3. 20 3. 30 2. 24 4. 3. 88 4. 98 3. 82 2. 94 3. 32 2. 58 4. 98 3. 84 4. 98 5. 84 5.	3. 36 4.01 5. 54 3. 40 3. 75 3. 63 3. 77 3. 05 2. 85 3. 57 4. 12 3. 66 3. 94 3. 42 3. 49 2. 93 3. 21 3. 10 3. 34 4. 42 3. 49 2. 93 3. 21 3. 30 3. 31 3.  3. 38 4. 04 5. 54 3. 42 3. 76 3. 84 3. 80 3. 95 4. 17 3. 70 3. 95 3. 47 4. 40 3. 24 2. 54 3. 22 3. 12 3. 36 4. 40 2. 44 4. 40 3. 23 3. 12 2. 47 3. 61 4. 40 2. 58 4. 58 4. 58 5. br>58 58 58 58 58 58 58 58 58 58 58 5	3. 41 4. 04 5. 65 5. 3. 43 3. 78 3. 68 3. 12 2. 28 3. 63 4. 15 3. 74 4. 3. 97 3. 49 4. 43 3. 52 2. 94 4. 3. 38 3. 38 3. 38 3. 39 4. 43 3. 49 4. 43 3. 43 4.	3. 42 4.04 5. 63 3. 57 3. 44 3. 80 3. 87 3. 87 2. 90 3. 67 4. 21 3. 75 3. 49 4. 43 3. 52 2. 95 3. 13 3. 38 3. 38 5. 52 2. 95 3. 13 3. 38 5. 52 2. 95 3. 13 3. 38 5. 52 2. 95 3. 13 3. 52 3. 13 3. 52 3. 13 3. 52 3. 52 3. 52 3. 52 5. 52 5. 53 5. 54 5.  3. 43 4.05 5. 68 3. 57 3. 49 3. 70 4. 19 3. 70 4. 19 3. 70 4. 19 3. 70 3. 16 3. 39 3. 19 3. 70 4. 00 3. 16 3. 39 3. 29 3. 16 3. 39 3. 29 3. 16 3. 39 3. 29 3. 20 3.  3. 45 4. 105 5. 75 3. 43 3. 79 3. 68 3. 39 3. 73 4. 29 3. 73 4. 20 3. 73 4. 20 3. 73 4. 20 3. 73 4. 20 3. 73 4. 20 3. 4. 37 3. 15 3. 31 3.	3. 49 4. 156 3. 60 3. 46 3. 83 3. 69 3. 21 2. 25 3. 75 4. 37 4. 04 3. 18 3. 18 4. 42 4. 42 4. 43 5. 72 4. 43 6. 63 6.  7102. 49 3. 49 73. 92 75. 90 3. 60 3. 462 3. 69 3. 91 73. 21 73. 21 74. 25 3. 40 73. 55 2. 96 3. 17 74. 25 3. 73 74. 00 4. 65 3. 46 2. 63 4. 2. 91 73. 72 3. 30 3. 31 3. 30	102.78  73.48  73.91  55.99  3.60  73.48  73.83  3.69  73.20  73.72  4.37  73.77  4.04  73.56  72.92  73.16  73.16  73.79  73.77  73.77  73.77  73.77  73.77  73.77  73.77  73.77  73.73  73.73  73.73  73.73  73.73  73.73  73.73  73.73  73.73  73.73  73.73  73.73	3. 50 4. 291 3. 693 3. 544 3. 798 3. 187 3. 74 4. 52 3. 603 3. 23 3. 20 2. 652 3. 764 4. 050 3. 764 4. 050 3. 764 4. 050 3. 3. 764 4. 050 3. 3. 764 4. 050 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3				
Miscellaneous hourly wages:  Construction wages, 20 cities (E NR): 57  Common labor \$\ \text{per hr}\$.  Skilled labor \$\ \text{do}\$.  Farm, without board or rm., 1st of mo. do.  Railroad wages (average, class I) \$\ \text{do}\$.	4. 629 6. 514 1. 55 1 3. 708	5. 224 7. 314 1. 64 1 3. 939	5. 52 7. 67 3. 961	5, 53 7, 706 4, 001	5. 629 7. 828 1. 76	5. 629 7. 841	5. 64 7. 878	5. 717 7. 992 1. 76	5. 86 8. 21	6. 014 8. 365 4. 363	6.05 8.38 1.74	6. 156 8. 471	6. 185 8, 515	6.182 8.511 1.70	6, 182 8, 511	6. 228 8. 551 4 1. 82

Revised. Preliminary. Includes adjustments not distributed by months.
As of Jan. 1, 1972. See corresponding note, p. S-14. New series.
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,

<sup>1971;</sup> data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal of the 7% auto excise tax.  $_{\mathcal{O}}$  Wages as of Jan. 1, 1972; Common, \$6.276; skilled, \$8.636.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABO	R FO	RCE,	EMP	LOYN	1ENT	, ANI	EA1	RNIN	GS—	Conti	nued				'	
HELP-WANTED ADVERTISING																] 
Seasonally adjusted index‡1967=100	122	93	80	80	75	77	78	78	79	83	85	: 85	80	80	» 80	<b></b>
LABOR TURNOVER△  Manufacturing establishments:																
Unadjusted for seasonal variation: Accession rate, total																
mo. rate per 100 employees	4. 7 3. 7	4.0 2.8	3.0 1.9	2.4	3, 5 2, 0 4, 2	3. 1 1. 9	3. 5 2. 2 3. 7	3.7 2.3	3.9 2.6	4.9 3.5	4.0 2.7	5. 3 3. 4	4.8 3.3	7 3.8 2.7	p 3. 4	
Separation rate, total do do do do do do do do do do do do do	2.7	4. 8 2. 1 1. 8	4.3 1.4 2.1	4.1 1.2	1.5 1.9	3. 5 1. 3	3. 7 1. 5 1. 4	4.0 1.6	3.7 1.7	3.8 1.8	4.8 1.8	5. 5 2. 8	5.3 2.9	7 4.3 1.9	₽ 3.7 ₽ 1.5	
Layoff dodo Seasonally adjusted: Accession rate, totaldo			3.7	2. 2 3. 8		1. 4 3. 7	3,9	1.4	1. 2 3. 8	1. 2 3. 7	2. 1 3. 7	1.8 4.2	1.5 3.9	* 1.5	₽ 1. 5 ₽ 4. 2	
New hires do	1 .	I	2.4 4.8	2.3 4.7	3.8 2.3 4.4	2. 4 4. 1	2.5 4.1	2.5 4.3	2. 5 4. 0	2. 4 4. 1	2. 5 4. 4	2. 8 4. 5	2. 5 3. 9	2.4 74.0	p 2.9 p 4.1	
Separation rate, total doQuit doLayoff do			1.7 2.0	1.9 1.8	1.8 1.7	1. 7 1. 5	1.7 1.5	1.7	1.8	1. 9 1. 5	1. 8 1. 5	1.9	1.7 1.7	1.7 1.4	p 1.9	
INDUSTRIAL DISPUTES																
trikes and lockouts: Beginning in period:	}													٠		
Work stoppagesnumber_ Workers involvedthous_	5, 700 2, 481	5,716 3,305	340 84	224 456	280 222	330 114	410 116	540 174	580 702	610 272	410 820	390 166	280 88	$\frac{300}{210}$		
In effect during month:  Work stoppagesnumber	-,		695	529	440	490	590	750	790	850	670	660	540	540		
Workers involvedthous_ Man-days idle during perioddo	42, 869	66, 414	552 7, 798	920 3, 189	286 2,709	169 1, 771	200 2, 292	254 2, 184	774 3,437	384 3, 923	967 7, 906	472 4, 505	286 2,841	300 4, 507		
MPLOYMENT SERVICE AND UNEMPLOY- MENT INSURANCE					·											
Ionfarm placementsthous_	5, 153	3, 845	289	230	257	233	295	309	308	365	315	367	353	313		
Insured unemployment, all programs \( \frac{1}{2} \)do	1, 177	2,070	2, 233	2,632	3, 195	3, 216	3, 091	2,756	2, 443	2, 332	2, 431	2, 349	2, 174	2, 129	2, 312	
State programs: Initial claimsdodo Insured unemployment, weekly avgdo	10, 385 1, 101	15, 387 1, 805	1, 432 2, 017	1,863 2,369	1, 756 2, 799	$\frac{1,291}{2,751}$	1, 265 2, 577	1, 111 2, 283	964 2,001	1,152 1,893	1, 468 1, 993	r 1, 277 1, 912	p 1, 043 1, 739	1,716	1,879	
Percent of covered employment:		3, 4	3.7	4.4	5. 2	5.2	4.8	4.3	3.8	3.6	3.8	3.6	3.3	3. 2	3.5	
Unadjusted	923	1,518	4, 5 1, 553	4.0 1.900	3.7 2.302	$\frac{3.8}{2,423}$	3. 9 2, 339	4. 0 2, 105	4. 2 1, 769	4.4 1,714	4.0 a 1,459	4, 2 a 1, 472	4.5 r a 1,328		4.2	
Benefits paidmil. \$	2, 127. 9	3, 848. 5	<b>341.</b> 9	462.0	526. 7	557.7	631.0	541.9	434. 5	446. 7	a 400.6	τα 410.1	ļ	a 349.3		
Veterans' program (UCX):	20	31	35	36	37	37	35	31	29	31	36	35	33	35	35	
Initial claimsdo Insured unemployment, weekly avgdo	333 37	556 79 75	51 97	59 113	56 127	50 128 127	57 128 128	51 121	45 113	54 114 115	53 120 a 112	, 54 120 a 116	48 106 a 107	43 97 4 95	105	
Beneficiaries, weekly averagedo Benefits paidmil. \$_ Railroad program:	87. 0	203. 2	86 19, 1	107 26. 2	123 27. 8	28. 2	33. 3	122 30. 8	110 27. 0	30. 1	a 29. 2	r a 30.8	r a 28.9	a 24.1		
Applicationsthous_ Insured unemployment, weekly avgdo	100 17	128 18	8 20	9 20	14 31	38 22	30 19	85 20	36 18	45 13	89 15	98 27	100 33	48 27	19 48	
Benefits paidmil. \$	37.0	38. 7	3.7	4.2	4.7	4.4	4.6	4.4	3,5	4.2	3.8	8. 7	6. 9	6. 2	9.9	
					FINA	NCE								<del> </del>	1	
BANKING																
pen market paper outstanding, end of period: Bankers' acceptances	5, 451	7,058	6, 267	7, 058	6, 912	6,984	7, 174	7, 301	7, 494	7,645	7, 454	8, 377 30, 057	8, 148 29, 946	7, 811 31, 205	7, 479 31, 164	
Commercial and finance co. paper, totaldo Placed through dealersdo Placed directly (finance paper)do	31,709 11,817 19,892	31,765 12,671 19,094	33, 966 13, 301 20, 665	31, 765 12, 671 19, 094	32, 295 13, 433 18, 862	32, 506 13, 921 18, 585	31, 223 13, 570 17, 653	31, 367 13, 489 17, 878	31, 115 13, 000 18, 115	29, 472 11, 736 17, 736	29, 746 11, 470 18, 276	11, 948	12, 304 17, 642	12, 351 18, 854	12, 231 18, 933	
gricultural loans and discounts outstanding of	10,002	10,001	20,000	10,001	10,002	10,000	11,000	11,070	10,110	11,100	10,210	10,100	,	20,002		
agencies supervised by the Farm Credit Adm.: Total, end of period	13, 204	14,774	14,616	14,774	14,957	15, 206	15, 492	15, 718	15, 899	16, 146	16, 137	16, 107	16,044	16, 211	16, 194	16, 8
Farm mortgage loans: Federal land banksdo	6, 714	7, 187	7, 156	7, 187	7, 210	7, 258	7,347	7,426	7, 502	7, 579	7, 650	7, 709	7,766	7,826	7,870	7,9
Loans to cooperativesdo Other loans and discountsdo	1,732 4,758	2,030 5,557	2,020 5,439	2, 030 5, 557	2,119 5,628	2,164 5,784	2, 153 5, 993	2, 113 6, 179	2, 056 6, 341	2, 041 6, 527	1,997 6,490	1, 942 6, 456	1, 942 6, 336	2, 030 6, 355	2,076 6,248	2, 0 6, 3
sank debits to demand deposit accounts, except interbank and U.S. Government accounts.																
annual rates, seasonally adjusted: Total (233 SMSA's)			10.533.9	10 896.5	10.688.4	11.508.9	11.425.9	11.658.7	11.119.2	11.815.7	11.770.0	12,369,5	12,310.5	12,270.1	12, 896, 7	
New York SMSAdo			4, 824. 0	5, 016. 1	4, 825, 9	5, 477. 4	5, 309. 7	5, 356. 8	4, 903. 9	5, 202. 8	5, 147. 4	5, 704. 9	5, 613. 7	5, 776. 2	6,057.5	
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's ¶ do do do do do do do do do do do do do			5,709.9 2, 420. 1 3,298.8	5,880.3 2,480.1	5,862.5 2,453.5	$6,031.5 \\ 2,524.1$	6,116.2 2,505.3	2,597.1	6, 215. 3 2, 773. 9	2, 765, 2	6, 622. 6 2, 773. 9	6, 664. 7 2, 795. 7	6,696.8 2,815.3	6, 493. 9 2, 710. 9	6, 839. 2 2, 857. 1	
226 otner SMSA'sdodo			3,298.8	3,400.2	3,408.9	3,507.4	3, 610. 9	3,704.8	3, 641. 4	3, 847. 7	3, 848. 8	3, 869. 0	3, 881.4	r 3, 783. 1	3, 982. 1	
ederal Reserve banks, condition, end of period: Assets, total $\varphi$ mil. $\varphi$ mil. $\varphi$	84, 050	90, 157	88, 464	90, 157	88, 277	88, 541	90, 681	90, 357	91, 210	92, 945	91, 899	92, 154	93,755	95, 256	<b>293, 698</b>	
Reserve bank credit outstanding, total ?do Discounts and advancesdo	60, 841	66, 795	63, 737	66, 795	64, 900	65, 616	67, 387 391	66, 665	69,757	68, 565	69, 285 778	70, 094 858	71, 013 198	71, 150 211	71, 004 146	
U.S. Government securities do do do do do do do do do do do do do	183 57, 154	62, 142	61, 233	335 62, 142	308 61, 783	264 62, 462	64, 160	63,721	1, 051 65,764	65, 518	65, 841	66, 868	67, 566	67, 205	67, 817	
Gold certificate accountdo	10,036	10, 457	10, 827	10, 457	10, 464	10, 464	10, 464	10, 475	10,075	10, 075	10, 075	9,875	9,875	9, 875	9, 875	
Liabilities, total Qdodo	84, 050	90, 157	88, 464	90, 157	88, 277	88, 541	90,681	90, 357	91, 210	92,945	91,899	92, 154	93, 755	95, 256	₽93, 698	
Deposits, totaldodododo	24, 338 22, 085	26, 687 24, 150	24, 104 22, 689	26, 687 24, 150	26, 384 24, 508	26, 401 24, 409	27, 748 25, 895	26, 949 24, 735	27, 604 25, 494	26, 701 24, 540	27, 345 25, 311	27, 187 25, 409	28, 467 25, 422	28, 441 25, 697	26, 588 23, 718	
Federal Reserve notes in circulationdo	48, 244	51, 386	50, 390	51, 386	50, 206	50, 200	50, 593		51, 485	52, 228	52, 619	52, 829	52,830	53, 121	54, 186	
	I	'	I '	l '		'	1	1	1 '	1	1	1	I	ı	1	'

r Revised. r Preliminary. tMonthly data prior to 1969 will be available later. Revisions for Sept. and Oct. 1970 (1967=100), 85 and 77. △See note "¶", p. S-14. \$Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. Excluding data for two States.

Ansured unemployment as % of average covered employment in a 12-month period.
OTotal SMSA's include some cities and counties not designated as SMSA's.
Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

Q Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1969	1970	1	970				<del></del>		19	71					
through 1969 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	End	of year	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
				FINA	NCE-	-Con	tinue	d	5							
BANKING-Continued  All member banks of Federal Reserve System,																
averages of daily figures:  Reserves held, total	1 28, 031 1 27, 774 1 257 1 1, 086	1 29, 265 1 28, 993 1 272 1 321	28,558 28,432 120 425	29, 265 28, 993 272	30, 488 30, 209 279 370	29,880 29,679 201 328	29, 686 29, 487 199	29, 885 29, 745 140	30,419 30,107 312	30,023 29,892 131	30,547 30,385 162	30, 455 30, 257 198	30, 840 30, 592 248	30, 851 30, 656 195	30, 950 30, 693 257	31, 160 156
Free reservesdo	1 -829	1 _49	-305	321 -49	-91	-127	319 -120	148 -8	330 -18	-322	820 -658	-606	-253	360 -165	406 -149	108 48
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:  Deposits:  Demand, adjusted ofmil. \$mil. \$mil.	2 90,288	2 87, 739	83,086	87, 739	82,284	81,234	82, 590	82, 275	84, 927	83,921	83,819	84, 696	82, 080	82,841	87, 255	91, 934
Demand, total ? do Individuals, partnerships, and corp do State and local governments do do do do do do do do do do do do do do do do do do	2 105,605 2 7, 942	2 147,355 2 103,149 2 6,774 2 4,380 2 21,704	139,560 96,854 6,808 4,220 20,752	147, 355 103, 149 6, 774 4, 380 21, 704	138, 249 94,883 6, 460 6, 563 19,651	135,249 93,744 6,483 4,320 20,175	146,456 99, 265 6, 957 2, 873 24, 704	141, 474 97, 099 6, 353 5, 833 20, 750	143,628 100,703 7, 228 2, 738 22, 045	152,998 102,160 7,623 5,328 24,975	139,726 97,291 6,150 3,899 20,831		141,160 96, 323 6, 368 5, 647 21, 202	144, 435 100, 482 6, 112 3, 551 22, 731	2, 237	152, 975 107, 135 6, 572 7, 576 20, 881
Time, total Q dodo Individuals, partnerships, and corp.: Savingsdododo		2 119, 443 2 48, 035 2 51, 650	116,426 47,475 50,376	119, 443 48, 035 51, 650	123, 102 49,145 53,770	125, 842 50, 458 54, 889	129, 175 52, 973 55, 544	129, <b>33</b> 8 53, 043 54, 797	131,127 53, 535 55, 732	131,890 53, 658 56, 532	132, 954 53, 145 57, 210	134, 070 52, 693 58, 154	136,161 53, 313 59, 747	137, 160 53, 605 60, 305	138, 217 54, 124 60, 901	141, 257 54, 737 61, 418
Loans (adjusted), total d	2 175,756 2 81, 491 2 7,811 2 13, 148 2 33, 617 2 44, 177	2 180,429 2 81, 693 2 8, 560 2 13, 642 2 34, 035 2 50, 906	174,487 80,132 7,153 12,604 34,059 49,013	180,429 81,693 8,560 13,642 34:035 50,906	175,201 80,039 7,292 12,617 34,284 48,093	175,635 80,800 6,915 12,412 34,416 49,007	177,240 81, 208 7, 314 13, 278 34, 553 48, 224	177,206 81, 191 6, 716 13, 295 34, 730 48, 935	180,002 81,909 7,012 13,926 35,087 50,794	182,830 82,521 7,590 14,784 35,628 49,986	180, 753 81,830 6, 729 13, 713 36, 149 50,605	185, 343 82, 951 7, 715 13, 966 36, 727 53, 296	186,252 83,733 7,743 13,543 37,183 53,873	185, 993 83, 070 7, 788 13, 202 37, 547 51, 861	188, 922 82, 933 8, 690 13, 895 38, 042 55, 083	192, 553 83, 922 8, 869 14, 536 38, 464 57, 252
Investments, total do U.S. Government securities, total do Notes and bonds do Other securities do	<sup>2</sup> 59, 536 <sup>2</sup> 23, 853 <sup>2</sup> 19, 789 <sup>2</sup> 35, 683	<sup>2</sup> 72, 194 <sup>2</sup> 28, 061 <sup>2</sup> 21, 983 <sup>2</sup> 44, 133	70,017 27,364 21,868 42,653	72, 194 28, 061 21, 983 44, 133	73,229 28,268 22,322 44,961	73, 618 27, 593 22, 361 46, 025	75, 515 28, 060 22, 384 47, 455	75, 678 26, 569 22, 160 49, 109	74, 883 25, 453 21, 652 49, 430	76,338 26,623 22,434 49,715	75,152 25,397 21,850 49,755	74, 250 24, 934 22, 122 49, 316	75, 187 25, 080 22, 400 50, 107	77, 228 26, 187 23, 340 51, 041	79, 964 28, 298 24, 566 51, 666	81, 284 29, 013 24, 670 52, 271
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:  Total loans and investments		72435.9 72292.0 7258.0 7285.9	r 429. 3 r 290. 0 r 56. 3 r 83. 0	7 435. 9 7 292. 0 7 58. 0 7 85. 9	r 440. 7 r 293. 7 r 58. 9 r 88. 1	r 446. 1 r 295. 7 r 60. 8 89. 6	r 449. 5 r 296. 5 r 61. 1 r 91. 9	r 452. 5 r 298. 2 r 60. 7 r 93. 5	7 456. 1 7 300. 7 7 60. 4 7 95. 1	r 461. 1 r 301. 7 r 62. 8 96. 6	r 463. 7 r 304. 1 r 61. 6 r 98. 0	7 468. 4 7 310. 0 7 60. 6 7 97. 8	r 472.4 r 312.7 r 60.2 r 99.5	r 476, 5 r 316, 4 r 59, 1 101, 0	r 478. 4 r 317. 5 r 58. 9 102. 0	482.9 318.6 60.3 103.9
Money and interest rates: §  Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	3 8. 21 3 8. 02 3 8. 53	3 8. 48 3 8. 22 3 8. 86	8. 07 7. 74 8. 47		<sup>5</sup> 6. 75 6. 27 7. 18	5 6. 58 6. 26 6. 80						f 6. 51 6. 25 f 6. 77			6. 18 5. 86 6. 49	
8 north central centers         do           7 southeast centers         do           8 southwest centers         do           4 west coast centers         do	3 8. 24 3 7. 93 3 8. 19 3 8. 18	3 8. 46 3 8. 44 3 8. 52 3 8. 49	8, 05 8, 15 8, 08 8, 16		6. 83 7. 04 6. 72 6. 81	6, 65 6, 88 6, 59 6, 63			6, 37 6, 17						6. 13 6. 47 6. 43 6. 21	
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	6.00	5. 50	5. 75	5, 50	5. 00	4. 75	4.75	4.75	4. 75	4. 75	5.00	5, 00	5,00	5.00	4. 75	4.75
Federal intermediate credit bank loansdo	3 7. 23	3 8. 50	8.08	7.86	7.64	7. 24	6, 80	6. 35	6. 11	6.05	6. 01	6.00	5.99	r 6.00	6. 12	6. 12
Home mortgage rates (conventional 1st mortgages):  New home purchase (U.S. avg.)percent_ Existing home purchase (U.S. avg.)do	<sup>3</sup> 7. 66 <sup>3</sup> 7. 68	<sup>3</sup> 8. 27 <sup>3</sup> 8. 20	8.26 8.18	8, 20 8, 12	8, 03 7, 94	7. 74 7. 67	7. 52 7. 47	7. 37 7. 34	7.36 7.33	7. 38 7. 38	7. 51 7. 50	7. 60 7. 58	7. 67 7. 63	7. 66 7. 62	7. 65 r 7. 56	7. 63 7. 51
Open market rates, New York City: Bankers' acceptances (prime, 90 days) do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	4 7. 61 4 7. 83 4 7. 16 4 7. 96	47.31 47.72 47.23 47.95	5. 79 6. 30 6. 16 7. 40	5, 32 5, 73 5, 48 6, 92	4, 77 5, 11 5, 07 6, 28	4. 09 4. 47 4. 37 5. 88	3. 80 4. 19 4. 05 5. 49	4. 36 4. 57 4. 27 5. 32	4. 91 5. 10 4. 69 5. 50	5. 33 5. 45 5. 24 5. 50	5.60 5.75 5.54 5.93	5. 57 5. 73 5. 57 6. 00	5, 49 5, 75 5, 44 6, 00	5. 05 5. 54 5. 30 6. 92	4. 78 4. 92 4. 81 5. 53	4.45 4.74 4.60 5.36
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) percent_ 3-5 year issues do	4 6. 677 4 6. 85	4 6. 458 4 7. 37	5, 288 6, 37	4. 860 5. 86	4. 494 5. 72	3, 773 5, 31	3. 323 4. 74	3.780 5.42	4. 139 6. 02	4. 699 6. 36	5. 405 6. 77	5. 078 6. 39	4.668 5.96	4. 489 5. 68	4. 191 5. 50	4.023 5.42
CONSUMER CREDIT (Short- and Intermediate-term)																-
Total outstanding, end of year or monthmil. \$  Installment credit, totaldo	122, 469 98, 169	126, 802 101, 161	123, 915 99, 790	·				125, 047	· 1	127, 388	· 1		130, 644 104, 973	* -	133, 263	1
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	36, 602 27, 609 4, 040 29, 918	35, 490 29, 949 4, 110 31, 612	36, 011 28, 378 4, 133 31, 268	35, 490 29, 949 4, 110 31, 612	35, 004 29, 575 4, 067 31, 455	34, 869 28, 928 4, 051 31, 396	99, 168 35, 028 28, 591 4, 045 31, 504	35, 496 28, 682 4, 077 31, 773	35, 819 28, 706 4, 126 32, 041	36, 349 28, 976 4, 186 32, 351	36, 763 29, 165 4, 240 32, 680	37, 154 29, 477 4, 295 33, 134	37, 383 29, 840 4, 330 33, 420	37, 759 30, 072 4, 357 33, 575	38, 164 30, 586 4, 370 33, 977	
By type of holder:  Financial institutions, totaldo  Commercial banksdo  Finance companies¶do	84, 982 40, 305 31, 734	87, 064 41, 895 31, 123	86, 820 41, 740 31, 081	87, 064 41, 895 31, 123	86, 308 41, 611 30, 791	85, 910 41, 446 30, 511	86, 015 41, 563 30, 326	86, 805 42, 094 30, 369	87, 491 42, 482 30, 441	88, 544 43, 011 30, 609	89, 458 43, 509 30, 906	90, 536 44, 112 31, 098	91, 279 44, 603 31, 133	91, 943 44, 947 31, 331	92, 901 45, 396 31, 643	
Credit unionsdo Miscellaneous lenders¶do	11, 594 1, 349	12, 500 1, 546	12,438 1,561	12,500 1,546	12, 353 1, 553	12, 351 1, 602	12, 509 1, 617	12, 686 1, 656	12, 874 1, 694	13, 206 1, 718	13, 296 1, 747	13,570 1,756	13, 780 1, 763	13, 875 1, 790	14, 052 1, 810	
Retail outlets, totaldo Automobile dealersdo	13, 187 336	14, 097 327	12,970 332	14, 097 327	13, 793 324	13, 334 323	13, 153 325	13, 223 330	13, 201 344	13, 318 339	344	13, 524 347	13, 694 349	13, 820 354		
<sup>r</sup> Revised. <sup>p</sup> Preliminary.						ovolne	ing of loc	ng to on	d Endore	1 funde	troncoeti	one with	domost	a aamm	roial bar	ike and

<sup>\*</sup> Revised. \* Preliminary.

1 Average for Dec. \* Beginning June 1969, data are revised to include all bank-premises subsidiaries, and other significant majority-owned domestic subsidiaries; also, loans and investments are now reported gross. For complete details see the Aug. 1969 Federal Reserve Bulletin.

3 Average for year. \* Daily average. 5 Revised series. Feb. 1971 data on old basis are in Jun. 1971 column; details are in June 1971 Federal Reserve Bulletin.

4 Revisions for Jan. and Feb. 1970 are in the Mar. 1971 Federal Reserve Bulletin.

5 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).

Pincludes data not shown separately. OAdjusted to exclude interbank loans; beginning June 1969, data are reported gross. For bond yields, see p. S-20.

Tinance companies consist of those institutions formerly classified as sales finance, consumer finance, and other finance companies. Miscellaneous lenders include savings and loan associations and mutual savings banks.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Oct.
		-	F	INAN	CE—(	Conti	nued					· · ·				
CONSUMER CREDIT—Continued  Outstanding credit—Continued  Noninstallment credit, total mil \$  Single-payment loans, total do  Commercial banks do  Other financial institutions do	24, 300 9, 096 7, 900 1, 196	25, 641 9, 484 8, 205 1, 279	24, 125 9, 345 8, 071 1, 274	25, 641 9, 484 8, 205 1, 279	24, 976 9, 480 8, 196 1, 284	24, 571 9, 506 8, 205 1, 301	24, 436 9, 557 8, 249 1, 308	25, 019 9, 676 8, 350 1, 326	25, 333 9, 765 8, 425 1, 340	25, 526 9, 862 8, 512 1, 350	25. 506 9, 854 8, 498 1, 356	25, 644 9, 997 8, 633 1, 364	25, 671 10, 061 8, 694 1, 367	25, 843 10, 097 8, 722 1, 375	26, 166 10, 182 8, 795 1, 387	
Charge accounts, total do Retail outlets do Credit cards do Service credit do	8, 234 6, 650 1, 584 6, 970	8, 850 6, 932 1, 918 7, 307	7, 757 5, 884 1, 873 7, 023	8, 850 6, 932 1, 918 7, 307	8, 094 6, 144 1, 950 7, 402	7, 353 5, 435 1, 918 7, 712	7, 207 5, 316 1, 891 7, 672	7, 689 5, 774 1, 915 7, 654	8,004 6,046 1,958 7,564	8, 214 6, 199 2, 015 7, 450	8, 271 6, 173 2, 098 7, 381	8, 305 6, 120 2, 185 7, 342	8, 305 6, 101 2, 204 7, 305	8, 435 6, 269 2, 166 7, 311	8, 634 6, 482 2, 152 7, 350	
Installment credit extended and repaid: Unadjusted: Extended, total	102, 888 32, 354 33, 079 37, 455	104, 130 29, 831 36, 781 37, 518	8, 271 2, 006 3, 147 3, 118	10, 194 2, 045 4, 562 3, 587	7, 545 1, 997 2, 868 2, 680	7, 489 2, 336 2, 431 2, 722	9, 575 3, 074 3, 076 3, 425	10, 079 3, 100 3, 363 3, 616	9, 562 2, 883 3, 148 3, 531	10, 667 3, 301 3, 538 3, 828	10, 098 3, 032 3, 415 3, 651	10, 300 3, 066 3, 465 3, 769	9, 849 2, 927 3, 454 3, 468	9, 797 3, 037 3, 423 3, 337	10, 711 3, 105 3, 737 3, 869	
Repaid, total do Automobile paper do Other consumer goods paper do All otherdo	94, 609 29, 882 30, 369 34, 358	101, 138 30, 943 34, 441 35, 754	8, 440 2, 513 2, 921 3, 006	8, 823 2, 566 2, 991 3, 266	8, 605 2, 483 3, 242 2, 880	8, 346 2, 471 3, 078 2, 797	9, 651 2, 915 3, 413 3, 323	9, 219 2, 632 3, 272 3, 315	8,898 2,560 3,124 3,214	9, 497 2, 771 3, 268 3, 458	9, 112 2, 618 3, 226 3, 268	9,088 2,675 3,153 3,260	8, 936 2, 698 3, 091 3, 147	9, 007 2, 661 3, 191 3, 155	9, 377 2, 700 3, 223 3, 454	
Seasonally adjusted:   Extended, total			8, 414 2, 127 3, 113 3, 174	8, 536 2, 170 3, 281 3, 085	8, 916 2, 461 3, 252 3, 203	9, 081 2, 687 3, 204 3, 190	9, 533 2, 897 3, 210 3, 426	9,751 2,872 3,415 3,464	9, 690 2, 756 3, 295 3, 639	9,715 2,838 3,433 3,444	9, 675 2, 773 3, 399 3, 503	10, 049 3, 004 3, 465 3, 580	10, 156 3, 147 3, 462 3, 547	10, 031 2, 992 3, 467 3, 572	10, 572 3, 162 3, 595 3, 815	
Repaid, total			8, 716 2, 577 3, 082 3, 057	8, 515 2, 618 2, 945 2, 952	8, 829 2, 623 3, 145 3, 061	8, 979 2, 636 3, 212 3, 131	9, 038 2, 696 3, 164 3, 178	9, 088 2, 566 3, 249 3, 273	9, 197 2, 640 3, 211 3, 346	9, 190 2, 678 3, 233 3, 279	8, 914 2, 565 3, 203 3, 146	9, 222 2, 697 3, 262 3, 263	9, 157 2, 732 3, 172 3, 253	9, 107 2, 634 3, 219 3, 254	9, 306 2, 662 3, 254 3, 390	
FEDERAL GOVERNMENT FINANCE  Budget receipts, expenditures, and net lending: ‡  Expenditure account:  Receipts (net)	1 187,784 1 183,072 1 4,712 1-1,476	1 193,743 1 194,460 1 —716	14, 134 16, 616 -2, 482 -112	15, 429 15, 876 447 326	15, 773 16, 870 -1, 097 -245	15, 130 16, 717 7-1, 587	13, 205 18, 328 -5, 123 -318	21, 024 17, 769 3, 255 —49	13, 190 16, 882 -3, 692 -270	22, 449 20, 003 2, 446 -112	13, 198 18, 507 -5, 309 -49	15, 652 19, 276 -3, 624 -306	19, 710 18, 265 1, 444 69	12, 462 18, 677 -6, 215 -115	14, 945 18, 798 -3, 852 -149	
Budget surplus or deficit () do Budget financing, total; do Borrowing from the public do Reduction in cash balances do	1 3, 236 1-3, 236 1-11,146 1 7, 910	1 -2,845 1 2,845 1 5,399 1-2,554	-2, 594 2, 594 3, 306 -712	-121 121 3,024 -2,903	-1, 341 1, 341 660 681	-1, 417 1, 417 240 1, 177	-5, 441 5, 441 675 4, 766	3, 206 -3, 206 -271 -2, 935	-3, 961 3, 961 2, 197 1, 764	2,334 -2,334 -310 -2,024	-5, 358 5, 358 4, 226 1, 132	3, 930 6, 854 -2, 924	1, 513 -1, 513 -2, 003 490	-6, 330 6, 330 1, 407 4, 923	-4,002 4,002 2,590 1,412	
Gross amount of debt outstanding tdododo	1 367, 144 1 279,483	1 382,603 1 284,880	395, 274 298, 113	400, 825 301, 138	401, 020 301, 798	402, 342 302, 038	403, 863 302, 713	403, 742 302, 442	408, 736 304, 638	409, 468 304, 328	415, 677 308, 554	424, 990 315, 408	422, 163 313, 406	421, 878 314, 812	424, 555 317, 402	
Budget receipts by source and outlays by agency:  Receipts (net), total mil. \$\frac{1}{2}\$. Individual income taxes (net) do  Corporation income taxes (net) do  Social insurance taxes and contributions (net) mil. \$\frac{1}{2}\$.	1 187,784 1 87,249 1 36,678	1 193,743 1 90,412 1 32,829 1 45,298	14, 134 7, 181 524 4, 108	15, 429 6, 209 4, 484 2, 545	15, 773 10, 579 526 2, 720	15, 130 6, 493 372 5, 943	13, 205 3, 366 3, 523 3, 990 2, 326	21, 024 9, 630 4, 015 4, 970	13, 190 3, 846 623 6, 366 2, 355	22, 449 9, 801 6, 469 3, 773 2, 406	13, 198 6, 519 879 3, 464 2, 336	15, 652 6, 920 453 5, 996 2, 282	19,710 9,192 4,306 3,784 2,428	12, 462 6, 282 736 2, 983 2, 460	14, 945 7, 455 512 4, 120 2, 858	
Otherdo  Expenditures and net lending, total Qdo Agriculture Department do Defense Department, militarydo	1 23,940 1 184,548 1 8, 330 1 77,872	1 25, 203 1 196,588 1 8, 307	2, 322 16, 728 695 5, 851	1,717 15,550 353 6,521	1,949 17,115 886 5,777	2, 321 16, 546 191 5, 720	18, 646 320 6, 309	2, 409 17, 818 281 6, 041	17, 152 437 5, 809	20, 115 353 7, 612	18, 556 2, 054 5, 047	19, 582 1, 432 5, 482	18, 196 680 5, 764	18, 791 1, 406 5, 886	18, 947 1, 094 5, 996	
Health, Education, and Welfare Department   mil. \$	1 46,594 1 16,924 1 4,247 1 7,669	<sup>1</sup> 52, 250 <sup>1</sup> 19, 510 <sup>1</sup> 3, 749 <sup>1</sup> 8, 653	4, 758 1, 854 266 827	5, 037 1, 699 318 806	4, 998 1, 785 262 765	5, 049 1, 803 295 794	5, 374 1, 869 333 962	5, 226 1, 816 252 881	5, 143 1, 819 274 874	7, 175 1, 776 246 870	5, 418 1, 739 377 796	5, 488 1, 837 291 893	5, 152 1, 893 273 755	5, 654 1, 564 266 830	5, 761 1, 931 286 818	
Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates:  Federal Government receipts, total	196, 9 94, 9 36, 3 19, 0 46, 8	191. 5 92. 2 30. 6 19. 3 49. 3		189.3 91.0 29.0 19.4 49.8			7 196. 5 7 86. 6 7 34. 1 7 20. 7 7 55. 1			7 197. 7 7 87. 6 7 34. 8 7 19. 9 7 55. 5			7 197. 8 7 88. 8 7 3 4. 2 7 19. 7 7 56. 1			p 93.
Federal Government expenditures, totaldo Purchases of goods and servicesdo National defensedo Transfer paymentsdo Grants-in-aid to State and local govtsdo Net interest paiddo. Subsidies less current surplus of government	78. 4 52. 4 20. 3 13. 1	205. 1 97. 2 75. 4 63. 4 24. 4 14. 6		209. 8 95. 9 73. 2 67. 5 25. 9 14. 8			7 212. 7 7 96. 4 7 72. 6 69. 6 7 27. 0 14. 0			7 221. 4 7 96. 0 7 71. 4 7 77. 8 29. 5 7 13. 3			7 224. 6 7 97. 6 7 70. 2 7 78. 0 7 30. 2 7 13. 9			
enterprises	}	-13.6		.0			.0			.0			.0		-	
LIFE INSURANCE	1						-				+					
Institute of Life Insurance:   Assets, total, all U.S. life insurance cos.	10, 91 84, 57	207. 25 11. 07 88. 52 74. 38 68. 73	205, 91 11, 19 88, 15 73, 89 68, 23	207. 25 11. 07 88. 52 74. 38 68. 73	208. 21 11. 03 90. 13 74. 37 68. 78	209. 88 11. 13 91. 04 74. 44 68. 87	211. 50 11. 02 92. 63 74. 52 68. 97	212, 70 10, 95 93, 76 74, 54 68, 99	213, 41 10, 95 94, 20 74, 55 69, 00	214. 28 10. 79 95. 03 74. 54 68. 97	215. 28 11. 03 95. 68 74. 58 69. 02	96. 43 74. 71	11, 00 97, 20 74, 80	218. 26 11. 02 97. 78 74. 86 69. 27	98.44	
Real estate	1.63	6. 32 16. 06 1. 76 9. 15	6, 28 15, 95 1, 57 8, 86	6, 32 16, 06 1, 76 9, 15	6, 34 16, 11 1, 29 8, 94	6. 45 16. 22 1. 58 9. 03	6. 48 16. 29 1. 56 8. 99	6. 54 16. 37 1. 37 9. 18	6, 59 16, 44 1, 40 9, 29	6. 64 16. 52 1. 46 9. 31	6. 73 16. 59 1. 38 9. 29	6. 75 16. 68 1. 44 9. 35	16.78 1.46	1.45	1.53	

 $<sup>^</sup>r$  Revised.  $^p$  Preliminary.  $^1$  Data shown in 1960 and 1970 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

<sup>†</sup>Revisions for July 1967-Apr. 1969 for budget receipts and expenditures and for Jan.-Mar. 1969 and Jan.-May 1970 for assets of all U.S. life insurance cost will be shown later. 

§ Includes data for items not shown separately. \*New series.

Unless otherwise stated in footnotes below, data	1969	1970	19	970						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—	Conti	nued									
LIFE INSURANCE—Continued														:		
Institute of Life Insurance—Continued   Payments to policyholders and beneficiaries in U.S., total mil. \$.   Death benefits do.   Matured endowments do.   Disability payments do.   Annuity payments do.   Surrender values do.   Policy dividends do.   Olicy dividends   Olicy divi	15, 524. 5 6, 758. 1 952. 6 204. 7 1, 558. 6 2, 721. 6 3, 328. 9	16, 449, 4 7, 017, 3 978, 3 232, 9 1, 757, 1 2, 886, 4 3, 577, 4	1, 231. 2 519. 1 78. 5 20. 5 149. 7 216. 9 246. 5	1, 810, 9 681, 9 81, 6 17, 6 122, 1 262, 7 645, 0	1, 286. 2 550. 5 84. 8 20. 7 160. 4 222. 3 247. 5	1, 328. 3 591. 5 80. 0 18. 2 154. 5 229. 4 254. 7	1, 571. 7 702. 0 95. 6 23. 8 166. 7 275. 6 308. 0	1, 414. 4 611. 1 87. 7 19. 9 161. 3 249. 7 284. 7	1, 353. 7 592. 8 81. 9 20. 1 157. 4 234. 3 267. 2	1, 430. 0 635. 7 85. 4 25. 2 164. 9 243. 5 275. 3	1, 326, 7 567, 8 76, 3 19, 7 161, 0 233, 0 268, 9	1, 348. 6 609. 5 73. 7 20. 1 164. 2 241. 2 293. 5	1, 466. 5 638. 1 80. 9 23. 6 168. 6 232. 9 321. 8	1, 392. 7 605. 3 77. 6 23. 0 181. 1 224. 9 278. 8	80.8 21.3 156.1 230.3	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	159, 283 113, 500 39, 329 6, 454	<sup>2</sup> 193, 593 122, 661 <sup>2</sup> 64, 422 6, 510	14, 758 10, 506 3, 729 523	21, 853 12, 325 9, 031 497	12, 194 8, 828 2, 832 536	12, 580 9, 615 2, 401 564	17, 020 11, 895 4, 503 622	16, 237 11, 015 4, 487 735	14, 713 10, 537 3, 488 688	16, 273 11, 344 4, 294 635	14, 097 10, 259 3, 296 542	17, 299 10, 767 5, 970 562	15, 580 10, 499 4, 490 591	14, 742 10, 875 3, 244 623	14, 817 11, 646 2, 642 529	
Premiums collected: Total life insurance premiumsdo Ordinary (incl. mass-marketed ord.)do Groupdo Industrialdo	18, 933 13, 142 3, 492 1, 299	19, 940 14, 912 3, 753 1, 275	1, 596 1, 198 304 95	2, 082 1, 457 392 234												
MONETARY STATISTICS Gold and silver:																
Gold:  Monetary stock, U.S. (end of period)mil. \$  Net release from earmark \$do  Exportsthous. \$  Importsdo	10, 367 755 12, 287 236, 905	10, 732 -615 37, 789 237, 464	11,117 -27 618 62,760	10, 732 -282 10, 671 14, 223	10, 732 -32 15, 473 10, 411	10, 732 -23 2, 379 37, 721	10, 732 -76 9, 774 20, 296	10, 732 -38 2, 614 20, 795	10, 332 -352 10, 430 35, 386	10, 332 -62 3, 564 18, 469	10, 332 -50 1, 955 7, 259	10, 332 -262 2, 861 48, 001	10, 132 2 434 22, 732	10, 132 97 23, 083	10, 132 -1 84 23, 192	10, 13
Production:	1, 090. 7 89. 1 60. 1	1, 128, 0 81, 8	94. 4 6. 5	89. 7 6. 8	91. 3 7. 0	89. 6 6. 6	94. 3 6. 7	91. 9 6. 5	91. 5 6. 7	92. 0 6. 7	93, 4 5. 8	92. 3 6. 3	91. 3 6. 1	93. 4 6. 3		
Silver:	1 156, 720 1 80, 061 1, 791 41, 926	27, 613 64, 957 1, 771	1, 277 3, 763 1, 760	5, 890 4, 876 1, 635	4, 218 5, 267 1. 640	1, 970 2, 746 1, 600	3, 273 5, 204 1, 669	2, 661 5, 907 1, 726	1, 527 2, 900 1, 667	1, 269 3, 785 1, 608	913 3, 645 1, 581	651 4,655 1.587	1,580 4,134 1.421	237 7 3, 219 1, 336	212 4, 167 1. 394	
Mexico	42, 904 41, 552 54. 0	47, 483 57. 1	4, 262 56, 4	3, 735 57.1	3, 336 55. 3	5, 280 55. 6	4, 699 56. 3	3, 535 56. 6	3, 985 57. 4	3, 867 58. 4	1,016 58.6	1,718 58.9	2,741 58.8	4, 065 59. 2	60.6	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	201. 5 44. 8 157. 0 198. 8 5. 6	210. 0 47. 7 162. 3 7 208. 4 6. 4	r 215. 4 49. 2 r 166. 3 r 224. 1 r 5. 7	7 221, 2 50, 0 7 171, 3 7 228, 0 7 7, 3	r 221. 4 49. 1 r 172. 3 r 233. 8 r 6. 8	r 215.6 r 49.1 r 166.5 r 240.0 r 8.4	7 217. 5 49. 5 7 168. 0 7 246. 2 7 5. 5	r 222.3 50.1 r 172.3 r 248.5 5.5	r 219. 9 50. 5 r 169. 4 r 251. 4 7. 8	r 223. 7 r 51. 0 r 172. 7 r 253. 8 r 5. 3	7 226. 0 51. 9 7 174. 1 7 255. 5 6. 8	7 224. 9 51. 9 7 173. 0 7 258. 1 6. 8	226. 2 51. 9 174. 3 260. 3 7. 5	227. 5 52. 2 175. 3 264. 1 5. 3	7 229.6 7 52.8 7 176.9 265.5 3.9	235. 53. 181. 269. 6.
Adjusted for seasonal variation:  Total money supply do  Currency outside banks do  Demand deposits do  Time deposits adjusted¶ do			r 213. 6 48. 7 r 164. 9 r 224. 2	r 214.8 r 49.0 r 165.8 r 228.9	7 215.3 7 49.3 7 166.0 7 234.4	r 217.7 r 49.7 r 168.0 r 240.2	7 219.7 50.0 7 169.7 7 245.4	r 221, 2 50, 5 r 170, 7 r 248, 1	173.0	7 225. 5 7 51. 1 7 174. 5 254. 4	r 227. 4 r 51. 6 175. 8 r 256. 4	228.0 r 51.7 r 176.3 r 257.3	227.6 51.9 175.7 259.6	227. 7 52. 2 175. 5 263. 3	r 227.7 52, 2 r 175. 5 r 265. 3	228. 52. 175. 269.
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's)O_ratio of debits to deposits_New York SMSA				77. 0 170. 6 52. 4 76. 7 42. 6	76. 3 168. 3 52. 6 76. 8 42. 9	82.0 191 3 54.0 79.5 43.9	79. 5 183. 5 53. 3 76. 5 44. 1	80. 5 185. 6 54. 4 78. 7 44. 7	76. 6 171. 2 53. 4 77. 9 43. 7	80, 1 179, 3 55, 8 82, 4 45, 3	79. 8 178. 9 * 55. 8 82. 7 45. 2	83. 7 198. 7 56. 0 83. 4 45. 3	83. 0 191. 7 56. 3 84. 0 45. 4	7 83. 3 201. 5 54. 7 81. 1 7 44. 4	87. 0 211. 0 57. 3 85. 2 46. 4	
PROFITS AND DIVIDENDS (QTRLY.)					i											
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$ Food and kindred productsdo Textile mill productsdo Lumber and wood products (except furniture)	33, 248 2, 382 621	28, 572 2, 549 413		6, 739 664 98			6, 995 612 93			8, 525 700 151			7, 538 739 139			
mil. \$   do	640 987 3,591 5,884 822 1,414 1,221	304 719 3,434 5,893 627 1,297 692		136 799 1,633 157 234 110			88 128 907 1,524 69 210 204			160 156 1,015 1,390 289 256 351			190 141 954 1,508 283 64 22			
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$ Machinery (except electrical) do Elec. machinery, equip., and supplies do Transportation equipment (except motor yehicles, etc.) mil. \$ mil. \$	1, 326 3, 138 2, 594	1, 066 2, 689 2, 349 593		187 621 676			226 520 542 101			330 648 663 182			312 616 633 185			
Motor vehicles and equipment	2, 845 4, 835 15, 058 3, 186	1, 424 4, 522 15, 070		1, 153 4, 025			867 903 3,805			937 1, 298 3, 882			3, 481			
SECURITIES ISSUED											-					
Securities and Exchange Commission:   Estimated gross proceeds, total	52,747 44,351 18,348 7,714	79, 985 30, 264 7, 292	9, 040 8, 142 3, 283 774	7, 651 6, 941 3, 270 541	7, 438 6, 949 2, 627 413	6, 523 5, 998 2, 476 424	11,070 9,777 2,782 982	7, 244 5, 825 2, 623 882	6, 969 6, 337 2, 638 579	9, 661 3, 042 1, 228	9, 316 7, 120 1, 951 669	9, 346 8, 659 1, 844 418	9, 445 8, 250 2, 573 1, 030	9, 392 8, 667 2, 645 638	9, 253 2, 393	

to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be available later. ¶At all commercial banks. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data	1969	1970	197	70						197	1					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	26, 744 6, 356 1, 721 6, 736	38, 944 10, 513 2, 082 11, 017	4, 182 1, 107 186 1, 350	3, 980 1, 056 90 955	3,115 716 118 676	3,000 661 84 1,069	6,075 2,417 111 1,452	4, 042 1, 135 109 1, 267	3, 271 789 100 588	4, 375 1, 206 174 1, 055	4, 147 582 111 732	2, 532 474 97 849	3, 768 1, 146 90 1, 070	3, 369 664 87 933	3, 665 828 128 1, 202	
Transportation§do Communicationdo Financial and real estatedo	2, 146 2, 188 4, 409	2, 280 5, 142 5, 497	177 693 580	365 282 968	167 391 667	89 683 314	161 532 1,038	335 273 591	339 405 876	297 218 813	219 1, 622 643	88 359 511	149 282 704	190 432 839	109 264 958	
Noncorporate, total Qdo U.S. Governmentdo State and municipaldo	26, 003 4, 765 11, 460	49, 721 14, 831 17, 762	4, 858 2, 414 1, 684	3, 671 402 2, 245	4,323 436 2,614	3,522 431 1,823	4,995 517 2,104	3, 202 467 1, 859	3, 698 466 2, 114	6, 619 2, 779 1, 988	5, 169 1, 153 1, 951	6, 815 3, 228 1, 850	5, 677 1, 698 2, 044	6, 022 2, 455 1, 679	6, 860 3, 249 2, 286	
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	11, 460 11, 783	17, 762 17, 880	1, 684 2, 022	2, 245 2, 254	2, 614 1, 552	1,823 1,886	2, 104 2, 452	1, 859 2, 482	2, 114 1, 840	1, 988 2, 932	1, 951 1, 353	1,850 1,882	2,044 2,871	1, 679 1, 843	r 2, 286 r 2, 785	2, 02 2, 49
SECURITY MARKETS						٠										
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)												-				
Cash on hand and in banks mil. \$_ Customers' debit balances (net) do_ Customers' free credit balances (net) do_	1 923 1 7, 445 1 2, 803	1 2 2, 286	2.197	2, 286	2, 452	2, 743	2,798	2,660	2,500	2, 440	2, 210	2, 200	2, 100	2, 160	2, 170	
Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Composite ddol. per \$100 hond. Domestic municipal (15 bonds)do	68. 6 79. 0	61. 5 72. 3	61. 9 75. 0	64. 7 79. 8	66. 5 79. 9	66. 8 81. 5	65, 8 82, 8	65. 0 80. 4	63. 7 75. 6	63. 5 74. 8	63. 2 74. 0	63. 4 77. 4	64. 2 81. 7	65. 2 84. 7	66. 4 84. 1	66. 83.
U.S. Treasury bonds, taxable¶do	64. 49	60, 52	63. 27	65. 63	66. 10	66. 78	67. 94	67. 57	65.72	65.84	66. 16	67. 33	69. 35	70. 33	70. 47	68.8
Sales:   Total, excl. U.S. Government bonds (SEC):   All registered exchanges:   Market valuemil. \$   Face valuedodo	4, 501. 18 5, 123. 47	4, 763, 27 6, 299, 55	398. 18 506. 43	648, 58 828, 96	703. 09 866. 98	710, 03 843, 48	766. 76 879. 80	766. 33 877. 50	761. 07 891. 01	667. 64 798. 58	603, 44 702, 30	678. 45 789. 83	758, 11 860, 88	773. 19 851. 29	743.05 815.80	
New York Stock Exchange: Market value	3, 550. 33 4, 123. 33	4, 328. 33 5, 554. 92	370.35 460.35	605, 01 760, 03	631. 95 753, 59	624, 69 720, 88	682. 48 767. 53	688. 22 782. 02	690, 89 793, 11	613. 16 727. 51	564. 20 646, 00	627. 76 718. 02	694, 85 769, 97	704. 31 766. 77	683. 91 745. 08	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$mil. \$	3, 646. 16	4, 494, 86	404, 43	557.12	641.95	541. 68	600, 80	615, 41	574. 79	509. 87	444. 24	489.80	478, 40	530. 42	497. 11	639.
Yields: Domestic corporate (Moody's)percent_By rating:		8, 51	8, 65	8. 35	8.04	7. 75	7.84	7. 86	8. 03	8. 14	8, 14	8. 12	7. 97 7. 44	7. 88 7. 39	7. 77 7. 26	7.
Aaa       do         Aa       do         A       do         Baa       do	7. 03 7. 20 7. 40 7. 81	8. 04 8. 31 8. 56 9. 10	8. 05 8. 42 8. 74 9. 38	7. 64 8. 13 8. 48 9. 12	7. 36 7. 90 8. 15 8. 74	7. 08 7. 67 7. 85 8. 39	7. 21 7. 73 7. 96 8. 46	7. 25 7. 74 7. 99 8. 45	7. 53 7. 84 8. 14 8. 62	7, 64 7, 96 8, 20 8, 75	7. 64 7. 96 8. 21 8. 76	7. 59 7. 93 8. 20 8. 76	7. 81 8. 04 8. 59	7. 69 7. 97 8. 48	7. 56 7. 88 8. 38	7. 7. 8.
By group: Industrials	7. 25 7. 49 7. 46	8. 26 8. 67 9. 04	8. 37 8. 77 9. 06	7. 95 8. 45 8. 96	7. 57 8. 17 8. 70	7. 24 7. 94 8. 39	7. 36 8. 08 8. 39	7. 43 8. 05 8. 37	7. 68 8. 23 8. 40	7, 80 8, 39 8, 43	7. 85 8. 34 8. 46	7. 80 8. 30 8. 48	7. 64 8. 12 8. 39	7. 58 8. 04 8. 25	7. 46 7. 96 8. 13	7. · 7. · 8. ·
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	5.79 5.81	6. 34 6. 50	5. 41 6. 20	5. 58 5. 70	5. 16 5. 70	5, 34 5, 55	5. 15 5. 44	5. 69 5. 65	5. 70 6. 14	6. 19 6. 22	6, 05 6, 31	5. 39 5. 95	5. 24 5. 52	5. 11 5. 24	5. 44 5. 30	5. 5 5. 3
U.S. Treasury bonds, taxable⊙do	6.10	6, 59	6. 24	5. 97	5.91	5, 84	6.71	5. 75	5. 96	5. 94	5, 91	5. 78	5, 56	5. 46	5. 44	5.6
Stocks  Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite				!												
Industrials	9, 83 4, 61 4, 60	8, 99 9, 76 4, 69 3, 92 6, 77 10, 44	8. 84 9. 56 4. 72 3. 79 6. 90 10. 49	8. 85 9. 57 4. 73 3. 79 7. 13 10. 49	8. 91 9. 64 4. 74 3. 82 7. 28 10. 52	8. 84 9. 54 4. 74 3. 82 7. 28 10. 57	8. 84 9. 55 4. 75 3. 82 7. 28 10. 57	8. 85 9. 57 4. 78 3. 82 7. 28 10. 57	8. 85 9. 55 4. 78 3. 85 7. 28 10. 57	8. 85 9. 57 4. 78 3. 84 7. 28 10. 57	8. 82 9. 53 4. 78 3. 84 7. 28 10. 57	8. 77 9. 43 4. 78 3. 84 7. 28 10. 66	8. 76 9. 43 4. 78 3. 84 7. 28 10. 70	8. 75 9. 41 4. 78 3. 84 7. 28 10. 70	8. 73 9. 39 4. 79 3. 49 7. 28 10. 70	8. 9. 4. 3. 7. 10.
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdodo.	262. 77 313. 15 94. 55	226, 70 270, 83 79, 06 65, 61	235, 68 285, 04 81, 54 64, 62	248. 66 298. 78 88. 59 72. 50	256, 44 306, 35 90, 82 77, 38	258. 89 312. 77 87. 70 79. 23	268. 58 326, 01 89. 49 80. 28	277. 35 339. 59 85. 82 87. 10	263. 90 324. 75 81. 51 83. 44	261, 94 320, 58 84, 95 84, 56	251, 35 305, 79 83, 31 81, 86	262, 95 322, 28 79, 70 93, 50	261. 31 320. 26 78. 81 93. 32	82.41	251, 26 306, 87 79, 80 82, 15	271. 333. 85. 92.
Yields, composite         percent           Industrials         do           Public utilities         do           Railroads         do           N.Y. banks         do           Property and casualty insurance cos         do	3. 14 4. 88 4. 90 3. 72	3. 97 3. 60 5. 94 5. 97 4. 03 4. 02	3. 75 3. 35 5. 79 5. 87 4. 16 3. 88	3. 56 3. 20 5. 34 5. 23 4. 04 3. 59	3. 47 3. 15 5. 22 4. 94 4. 24 3. 45	3. 41 3. 05 5. 40 4. 82 4. 16 3. 33	3. 29 2. 93 5. 31 4. 76 3. 74 3. 23	3. 19 2. 82 5. 56 4. 39 3. 95 3. 27	3. 35 2. 94 5. 86 4. 61 4. 26 3. 35	3, 38 2, 99 5, 63 4, 54 4, 39 3, 15	3. 51 3. 12 5. 74 4. 69 4. 46 3. 15	3. 34 2. 93 6. 00 4. 11 4. 34 3. 08	4. 11 4. 31	3. 48 3. 07 5. 80 4. 44 4. 19 3. 31	3. 97	3. 3.
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17. 53 6. 92	6.89					6.91			6.88	l		7. 10		-	-

r Revised. P Preliminary. 1 End of year. 2 Because of changes in series, data beginning July 1970 are not directly comparable with those for earlier periods.

Q Includes data not shown separately. \$ Beginning April 1971 Survey, data restated to include "other transportation" in addition to railroad data formerly shown.

<sup>♂</sup>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.

	1969	1970		970	Ī					1	971					
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<u>'                                    </u>		·	INAN	ICE—	-Cont	inued	l	<u>'</u>					<del>-'</del> -		
SECURITY MARKETS—Continued Stocks—Continued																-
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent_	6, 41	7. 22	7. 30	6.88	6. 53	6. 32	6, 48	6. 59	6. 82	6. 99	7. 03	7. 04	6. 90	6. 75	6.78	6.81
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	876, 72 123, 07	243. 92 753. 19 108. 75 152. 36	246, 16 7 769, 27 110, 98 148, 37	263, 81 821, 51 118, 88 160, 34	849, 04 124, 86	879, 69 123, 77	901, 29 123, 22	309, 11 932, 54 122, 92 217, 16	925. 49 117, 75	300. 23 900. 43 114. 36 217. 96	7 298. 28 887. 81 118. 12 214. 94	113. 28	7 308. 42 7 901. 22 111. 20 7 241. 35	872.15 113.76	822, 11 111, 03	112.43
Standard & Poor's Corporation:♂ Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	97. 84	83, 22	84, 28	90.05	93. 49	97. 11	99. 60	103. 04	101. 64	99. 72	99. 00	97. 24	99.40	97. 29	92.78	99.70
Industrial, total (425 stocks) QdoCapital goods (116 stocks)doConsumers' goods (184 stocks)doPublic utility (55 stocks)doRailroad (20 stocks)dodo	107. 13 103. 75 87. 06 62. 64 45. 95	91, 28 87, 87 80, 22 54, 48 32, 13	92, 58 86, 47 83, 09 54, 86 30, 80	98. 72 92. 12 88. 69 59. 96 32. 95	102, 22 95, 97 91, 72 63, 43 36, 64	106, 62 101, 58 95, 38 62, 49 38, 78	109, 59 104, 69 98, 54 62, 42 39, 70	113, 68 109, 38 102, 41 62, 06 42, 29	112, 41 108, 61 101, 96 59, 20 42, 05	110, 26 105, 46 100, 96 57, 90 42, 12	109. 09 102. 46 100. 55 60. 08 42. 05	107. 26 100. 90 99. 82 57. 51 43. 55	109, 85 104, 55 103, 34 56, 48 47, 18	107. 28 100. 66 101. 31 57. 41 44. 58	102, 22 95, 91 97, 47 55, 86 41, 19	109. 67 103. 78 103. 92 57. 07 43. 17
Banks: New York City (9 stocks)dodo Outside New York City (16 stocks)do	45. 39 87. 73 85. 43	43, 83 77, 06 78, 34	42, 66 77, 37 79, 73	45. 11 81. 13 88. 33	46. 88 87. 48 95. 96	45. 96 86. 58 101. 59	48. 02 89. 58 103. 88	49. 05 93. 01 112. 76	46. 24 88. 82 114. 06	44. 68 85. 97 119. 24	44. 54 85. 83 126. 23	42. 97 85. 08 123. 73	45, 10 85, 09 127, 11	45. 91 84. 98 120. 71	46. 42 83. 55 115. 65	49. 79 88. 74 119. 58
New York Stock Exchange common stock indexes:           Composite         .12/31/65=50           Industrial         .do           Transportation         .do           Utility         .do           Finance         .do	54. 67 57. 44 46. 96 42. 80 70. 49	45. 72 48. 03 32. 14 37. 24 60. 00	45. 84 48. 54 31. 23 36. 71 57. 40	49. 00 51. 68 33. 70 39. 93 61. 95	51, 29 53, 72 37, 76 42, 52 66, 41	53. 42 56. 45 40. 37 42. 30 68. 19	54. 89 58. 43 41. 71 41. 60 70. 66	56. 81 60. 65 45. 35 41. 73 73. 91	56. 00 60. 21 45. 48 39. 70 70. 89	55. 06 59. 25 44. 90 38. 71 70. 01	54. 83 58. 70 44. 02 39. 72 70. 42	53. 73 57. 62 44. 83 38. 17 69. 41	54. 95 59. 13 48. 09 37. 53 72. 14	53. 76 57. 52 47. 02 37. 93 71. 24	51. 17 54. 50 44. 29 36. 87 68. 98	54. 76 58. 85 48. 34 37. 52 72. 28
Sales: Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions. On New York Stock Exchange: Market valuemil. \$ Shares sold (cleared or settled)millions	175, 298 4, 963 129, 603 3, 174	130, 531 4, 567 103, 063 3, 213	9, 239 324 7, 308 234	13, 715 470 11, 289 350	13, 769 510 11, 036 375	17, 234 601 13, 628 428	18, 721 581 14, 661 397	18, 678 581 14, 850 415	16, 670 535 13, 368 395	15, 186 462 12, 249 337	13, 563 409 10, 903 296	15, 327 460 12, 271 337	12, 833 393 10, 165 286	12, 994 403 10, 214 289	12, 304 405 9, 757 295	
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected)millions.	2, 851	2, 937	230	335	349	371	390	402	303	304	265	321	253	280	276	378
Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed shares bil. \$  Number of shares listed millions.	629, 45 15, 082	612, 49 15, 522	598. 64 16, 023	612. 49 15, 522	668. 01 16, 100	678 <b>.</b> 13 16, 181	709. 33 16, 306	734.34 16,375	706, 82 16, 471	709. 59 16, 663	684. 56 16, 797	711. 93 16, 915	709. 00 17, <b>03</b> 2	681, 17 17, 170	679, 42 17, 320	741.83 17,500
	FO	REIG	N TR	ADE	OF 3	THE 1	UNIT	ED S	TATE	ES					-	
FOREIGN TRADE  Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$	38, 005. 6	43, 224. 0	3,544.9	3,735.8	3, 532, 3	3, 558. 3	4, 156. 0	3, 850. 6	3,970.4	3, 740. 0	3, 397. 7	3, 423. 8	4, 264. 9	2, 893. 2	3, 263. 9	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	37, 331. 7	42, 659. 3	3,494.2 3,499.4	3,684.1 3,569.2	3, 481. 8 3, 735. 4	3, 527. 0 3, 689. 7	4, 107. 9 3, 814. 6	3, 806, 6 3, 522, 3	3,913.5 3,782.6	3, 685. 5 3, 660. 6	3, 340. 0 3, 494. 5	3, 366. 2 3, 677. 7	4, 225. 1 4, 510. 6	2, 827. 8 2, 709. 9	3, 220. 7 3, 159. 7	
By geographic regions:       do	8, 261. 4 997. 9	10, 022. 8	139. 3 818. 7 103. 3 1, 220. 0	139. 4 960. 3 83. 5 1, 282. 0	151. 7 842. 9 88. 9 1, 223. 1	163, 8 821, 7 103, 6 1, 193, 6	149, 2 903, 1 90, 7 1, 512, 0	137. 2 889. 6 105. 8 1, 303. 0	131. 6 930. 8 73. 8 1,324. 4	142.6 823.8 85.8 1,149.5	160, 1 708, 1 93, 3 1, 120, 0	141. 7 704. 1 130. 6 1, 114. 9	173. 2 981. 5 104. 9 1, 421. 1	53. 3 616. 7 100. 1 820. 7	73.7	
Northern North Americado Southern North Americado South Americado	9, 137. 6 2, 761. 1	9, 084. 8 3, 287. 4	709. 3 286. 8 267. 2	712. 1 273. 9 285. 7	686. 4 246. 6 292. 7	768. 6 244. 8 262, 1	943. 5 274. 7 282. 8	883. 8 271. 9 281. 7	936. 0 267. 1 306. 8	999. 1 265. 4 273. 8	740. 7 272. 8 302. 8	777. 4 259. 6 295. 5	908. 0 310. 0 366. 1	917. 6 223. 6 161. 2	931.9	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	67. 2	80. 7 562. 7	7, 6 48, 7	5. 5 44. 4	10, 3 53, 4	6.0	3. 0 50, 9	4. 2 44. 0	3. 8 46. 7	2.7 49, 2	10. 3 50. 2	2. 5 47. 3	5. 7 65. 2	2. 0 17. 8	4.0	
Asia; Australia and Oceania: Australia, including New Guinea	860. 0 517. 1 194. 9 50. 8	1, 003. 1 573. 2 325. 4 66. 6	80. 0 40. 2 17. 0 5. 0	70. 3 56. 8 45. 2 6. 8	74. 6 49. 7 28. 8 6. 1	91. 9 48. 0 19. 4 5. 3	77. 5 61. 7 30. 2 5. 0	91. 7 87. 1 16. 9 5. 0	64. 6 78. 3 18. 8 5. 1	72.7 49.5 11.6 9.5	81. 8 52. 1 16. 7 4. 4	119. 7 45. 9 15. 6 6. 0	91. 7 63. 7 29. 4 8. 9	90. 4 38. 7 14. 4 4. 7	62.3 44.0 4.0	
Indonesia do Philippines do Japan do	201. 1 374. 3 3, 489. 7	264. 4 373. 2 4, 652. 0	32. 8 29. 4 386. 1	23. 7 26. 2 431. 8	25. 2 23. 0 364. 2	22. 0 31. 0 364. 9	18. 3 30. 8 364. 2	17. 3 30. 4 331. 2	27. 2 29. 8 370. 5	25. 6 36. 6 303. 4	21. 4 25. 5 261. 0	18. 9 25. 0 299. 7	34. 4 34. 6 371. 2	10. 8 16. 4 291. 6	17.8 21.5	
Europe:       do         France.       do         East Germany.       do         West Germany.       do	1, 195, 1 32, 4 2, 142, 1	1, 484, 3 32, 5 2, 740, 2	107. 2 . 5 218. 7	132, 9 3, 8 222, 0	122.8 4.3 219.0	105. 1 2. 9 221. 1	144, 6 2, 2 254, 3	124. 7 1. 5 298. 1	131. 4 . 7 274. 4	113.6 1.2 219.0	108. 3 . 3 240. 9	109. 9 . 2 217. 1	132. 7 1. 8 259. 9	80. 3 . 7 164. 0	2.6	
Italydo Union of Soviet Socialist Republiesdo United Kingdomdo	1, 261. 5 105. 5 2, 334. 6	1, 352. 8 118. 4 2, 536. 8	97. 1 9. 3 220. 8	121. 1 16. 6 208. 9	108. 6 11. 6 207. 6	123, 9 11, 3 215, 9	123, 6 18, 4 283, 7	119. 5 12. 2 189. 4	143. 6 8. 0 194. 4	92, 2 11, 0 179, 0	87. 1 12. 8 164. 4	96. 3 10. 8 156. 3	120, 8 14, 9 240, 4	65. 7 9. 3 133. 2		
North and South America: Canadadodo	9, 137. 0	9, 083. 8	709. 3	712, 1	686, 3	768. 6	943. 5	883. 8	934. 6	999. 1	740. 7	777.4	908. 0	917.6	931. 9	

 $<sup>^{</sup>r}$  Revised.  $_{\mbox{\scriptsize of}}$  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	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	REIG	N TRA	ADE (	OF T	HE U	NITE	ED ST	ATE	S—Co	ntinu	ıed					
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. \$         Argentina       do         Brazil       do         Chile       do         Colombia       do         Mexico       do         Venezuela       do	4,869. 2 378. 3 672. 0 314. 6 302. 8 1,449. 5 708. 2	5, 696, 2 441, 5 840, 6 300, 4 394, 9 1, 703, 7 759, 3	476. 9 28. 2 71. 8 25. 8 32. 2 147. 1 61. 0	490. 0 40. 1 77. 2 22. 7 35. 9 145. 6 61. 3	474. 6 41. 1 103. 5 21. 3 28. 5 125. 4 54. 9	444. 0 31. 1 70. 7 17. 6 34. 7 129. 4 62. 4	487. 3 29. 0 77. 5 19. 0 39. 0 144. 2 66. 9	484.3 34.6 80.0 18.5 31.5 137.3 71.8	501. 5 38. 9 88. 0 18. 4 32. 9 135. 1 79. 9	477. 8 29. 1 72. 9 19. 3 29. 5 135. 7 70. 0	502. 5 32. 9 88. 9 20. 2 35. 1 135. 5 70. 7	487. 2 32. 9 80. 2 20. 4 31. 1 126. 5 76. 0	584. 2 47. 1 107. 5 24. 5 37. 5 134. 8 82. 3	329. 6 13. 5 48. 8 10. 0 18. 4 131. 3 39. 8	372.8 17.0 60.8 14.0 30.2 136.1 43.1	
Exports of U.S. merchandise, total do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	37, 461. 6 36, 787. 7 5, 936. 4 31, 525. 2	42, 593. 3 42, 028. 5 7, 173. 7 35, 419. 6	3, 495. 7 3, 445. 0 719. 5 2, 776. 2	3, 634, 4	3, 484. 1 3, 433. 6 671. 6 2, 812. 5	3, 501. 7 3, 470. 4 635. 7 2, 866. 0	4, 058. 5 715. 9	3, 807. 7 3, 763. 8 633. 5 3, 174. 2	623.6	3, 679. 2 3, 624. 7 605. 6 3, 073. 6	3, 294. 7 579. 0	3, 376. 7 3, 319. 1 546. 0 2, 830. 7	4, 209. 5 4, 169. 7 749. 8 3, 459. 6	466.3	3, 219. 5 3, 176. 4 629. 2 2, 590. 3	
By commodity groups and principal commodities:  Food and live animals ?mil. \$mil. \$mail. \$mil. \$	3, 732. 7 199. 4 2, 127. 1	4, 349. 2 174. 8 2, 588. 4	419, 6 19, 7 252, 9	405. 1 13. 7 254. 5	382. 7 12. 8 233. 1	356. 0 13. 4 222. 5	388. 2 16. 8 226. 0	343. 0 14. 3 195. 8	358. 6 15. 9 213. 2	334.9 15.0 172.3	323. 6 13. 3 184. 2	308. 5 18. 1 170. 8	444. 9 17. 4 277. 6	284. 1 14. 6 137. 5	381. 9 17. 3 189. 6	
Beverages and tobaccodo	713. 5	701. 7	92. 5	80. 1	56. 6	47. 0	67. 0	57.9	64. 3	60.0	61.4	74. 4	122.7	10.1	12.0	
Crude materials, inedible, exc. fuels 2 do Cotton, raw, excl. linters and waste do Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrap do	3, 568. 6 280. 2 822. 4 710. 7	4,608.5 372.2 1,215.8 938.2	409. 3 32. 7 135. 8 71. 2	448.9 46.8 141.3 69.2	382, 9 57, 6 106, 1 56, 2	363. 8 59. 5 101. 5 38. 1	409. 4 74. 6 110. 2 45. 7	381. 9 62. 4 102. 9 48. 2	353. 2 44. 6 92. 8 45. 2	361. 5 44. 5 110. 0 40. 3	298. 4 31. 2 109. 2 39. 8	302. 5 24. 4 102. 7 35. 4	369. 2 47. 8 93. 7 53. 2	226. 5 29. 7 90. 9 24. 3	371. 7 42. 0 146. 4 21. 9	
Mineral fuels, lubricants, etc. Qdo Coal and related productsdo Petroleum and productsdo	1, 130. 2 636. 3 433. 3	1,594.1 1,044.1 487.3	132, 1 88, 4 39, 0	161. 9 106. 9 47. 2	119, 5 76, 8 35, 7	121, 4 77, 9 37, 4	130, 1 82, 5 43, 0	141. 8 86. 4 50. 0	147. 7 99. 8 42. 7	133. 5 89. 1 41. 0	107. 1 65. 0 36. 6	167. 3 117. 3 45. 6	158, 2 106, 7 45, 4	87. 1 53. 3 29. 4	62. 1 19. 8 35. 8	
Animal and vegetable oils, fats, waxesdo	307. 6	493. 0	32.5	56.0	51.7	51.5	56, 5	54. 2	49. 2	49.3	62. 7	45. 4	58. 1	40. 6	37.0	
Chemicals	3, 382. 6 4, 554. 0 575. 6 972. 9 711. 5	3,826.1 5,067.0 603.2 1,270.1 892.5	284. 4 375. 5 49. 7 81. 3 56. 6	306. 0 387. 8 51. 4 77. 5 67. 5	279. 7 372. 9 53. 3 70. 5 64. 0	295. 6 357. 2 46. 8 60. 3 59. 8	335. 6 404. 5 56. 3 67. 9 61. 4	323. 9 388. 6 53. 9 65. 8 60. 2	338. 8 380. 8 53. 7 65. 3 57. 5	347.9 390.4 50.0 72.7 54.1	368. 0 353. 3 50. 1 72. 1 35. 3	385. 4 352. 2 56. 0 57. 4 36. 7	424. 7 436. 3 67. 9 70. 7 51. 7	205. 3 253. 0 33. 0 39. 3 24. 3	223. 1 315. 2 44. 8 65. 5 36. 1	
Machinery and transport equipment, total	16, 402. 8	17 075 4	1, 419. 1	1, 472. 7	1, 489, 3	1, 580. 7	1, 948. 3	1, 728. 1	1, 840. 1	1, 633. 0	1 491 9	1, 383. 0		1, 384, 2	1, 498. 2	<u> </u>
Machinery, total Q	9,864.0 644.4 343.4 1,248.0 2,677.0 6,538.8 3,787.3 2,445.7	11. 371. 6 628. 1 395. 7 1, 422. 4 2, 999. 7 6, 503. 8 3, 549. 3 2, 571. 4 1, 507. 0	928. 2 46. 0 31. 7 117. 0 253. 5 491. 0 251. 9 214. 9 115. 6	978. 8 44. 1 34. 9 116. 9 261. 6 493. 9 260. 9 208. 1 159. 4	956. 3 44. 8 42. 5 108. 5 255. 0 532. 9 288. 0 209. 4 139. 4	897. 0 48. 1 29. 3 113. 1 232. 1 683. 7 339. 8 211. 5 116. 9	1, 073. 6 61. 4 35. 4 135. 1 264. 5 874. 7 412. 6 248. 1 119. 0	1, 012, 3 60, 7 32, 6 143, 2 255, 1 715, 8 358, 7 231, 2 157, 1	994. 7 53. 2 32. 3 126. 6 264. 9 845. 4 393. 7 232. 1 146. 5	959. 2 53. 2 31. 1 111. 9 246. 9 673. 8 415. 7 233. 4 135. 3	908. 3 49. 6 29. 8 110. 3 244. 3 513. 5 271. 8 221. 1 134. 9	861. 9 38. 2 27. 7 98. 0 238. 4 521. 1 280. 0 232. 8 125. 3	1, 100, 6 59, 1 36, 7 140, 0 291, 7 714, 8 416, 3 258, 0 122, 0	822. 6 43. 3 21. 5 94. 5 234. 6 561. 6 288. 3 185. 4 124. 7	893. 4 40. 7 39. 0 101. 3 240. 3 604. 7 351. 6 211. 3 107. 1	
Value of Imports  General imports, totaldo	36, 042. 8	39,951.6	3, 405. 8 3, 428.4	3, 555. 5 3, 404.3	3, 422. 0 3, 686. 3	3, 193, 8 3, 553, 4	3, 911. 5 3, 569. 2	3, 897. 6 3, 757. 8	3, 844. 9 3, 987. 6	4, 283. 1 4, 023. 2	3, 699. 1 3, 798. 6	3, 847. 2 3, 937. 4	4, 253. 7 4, 245. 2	3, 471. 6 3, 531. 3	3, 530. 5 3, 386. 9	
By geographic regions:         do           Africa	8, 275. 4 828. 4	1, 110, 6 9, 625, 9 870, 9 11, 400, 9	82. 8 841. 3 62. 8 1, 033. 6	98. 0 836. 4 88. 0 1, 025. 4	96. 0 851. 4 57. 1 1, 006. 4	80, 2 784, 0 45, 0 907, 2	94, 7 890, 2 63, 2 1,152.8	113. 1 979. 5 68. 6 1, 108. 1	106. 1 935. 1 76. 7 1, 114. 8	83 4	96. 3 851. 5 86. 3 1, 185. 1	113. 3 934. 8 88. 1 1, 197. 7	134. 7 1, 104. 0 120. 4 1, 216. 8	78. 6 946. 7 62. 3 920. 9	81. 0 1, 060. 9 45. 3 786. 7	
Northern North America do- Southern North America do- South America do-	2,516.8	11, 093. 9 2, 881. 4 2, 955. 4	941. 3 217. 1 225. 4	978. 3 261. 6 266. 0	906. 1 236. 4 265. 2	937, 3 245, 2 191, 3	1,140.1 300.9 266.2	1, 081. 5 278. 8 263. 4	1, 105. 8 269. 6 233. 2	1, 217. 0 260. 0 280. 3	968, 3 230, 9 276, 7	961. 1 242. 2 306. 0	1, 116. 4 222. 9 335. 5	1, 094. 9 187. 4 178. 3	1, 139. 4 245. 3 169. 1	
By leading countries: Africa: United Arab Republic (Egypt)do Republic of South Africado	37. 8 246. 3	22. 9 288. 0	. 5 22. 7	31, 4	. 4 20. 9	1.4 20.2	2. 5 25. 4	2. 4 19. 5	. 9 33. 5	. 7 28. 8	. 7 19. 2	2. 1 17. 7	4. 3 30. 4	1. 2 23. 2	.9 17.3	
Asia; Australia and Oceania: Australia, including New Guinea	344. 0 73. 1 307. 4	622. 7 298. 1 80. 2 270. 2 182. 2 475. 9 5,875. 3	45. 8 26. 1 7. 6 20. 5 15. 6 35. 4 529. 4	56, 2 25, 9 8, 3 29, 7 18, 4 48, 1 488, 9	41. 6 28. 7 9. 0 22. 0 16. 4 26. 6 551. 0	34. 2 21. 4 6. 5 16. 5 14. 6 30. 3 488. 9	41. 2 25. 4 10. 8 21. 9 17. 3 33. 5 555. 1	45.8 26.9 7.0 22.6 17.6 47.0 614.5	55. 3 28. 0 3. 2 19. 9 18. 8 38. 4 574. 5	57. 4 31. 7 4. 2 32. 2 17. 5 48. 8 685. 1	63. 4 26. 2 4. 7 13. 9 17. 4 39. 8 490. 6	52. 2 30. 2 6. 8 30. 1 21. 4 41. 8 530. 4	89. 0 41. 9 8. 8 24. 3 20. 7 47. 2 649. 4	48. 8 15. 3 3. 1 17. 5 12. 9 38. 3 604. 5	3.7 22.3 14.2 39.8	
Europe:	51.5	942. 1 9. 4 3, 129. 6 1, 316. 1 72. 2 2, 195. 8	88. 9 1. 0 292. 0 104. 1 5. 9 203. 0	95. 0 . 9 290. 1 114. 7 6. 7 185. 6	89. 5 1. 1 294. 5 117. 7 3. 7 184. 4	79. 1 . 7 267. 2 102. 2 3. 8 155. 1	98. 2 1. 1 313. 9 125. 5 7. 6 216. 6	94. 2 .8 313. 6 121. 0 5. 0 205. 2	102. 3 . 9 299. 5 109. 9 6. 4 230. 2	108.8 .8 336.6 128.1 6.1 246.6	101. 4 . 9 336. 0 128. 1 5. 1 222. 9	102. 5 9 347. 6 149. 4 3. 7 235. 5	98. 7 1. 0 356. 8 120. 9 5. 3 235. 4	65. 7 . 6 264. 2 93. 5 4. 8 193. 5	71. 9 . 4 222. 3 89. 2 2. 3 150. 9	
North and South America: Canadadodo	10, 383. 6	11, 091. 1	941. 3	978.3	906.0	937. 1	1, 140. 0	1, 081. 3	1, 105. 7	1, 216. 7	967. 7	961. 0	1, 115. 1	1,094.9	1, 139. 1	
Latin American Republics, total ♀         do           Argentina         do           Brazil         do           Chile         do           Colombia         do           Mexico         do           Venezuela         do           r Revised         ♀ Includes data not shown separate	155. 3 616. 7 151. 4 240. 4 1, 029. 3 940. 1	4,779. 2 171. 8 669. 4 154. 0 268. 9 1,222. 4 1,082. 1	358. 0 11. 9 66. 3 10. 1 15. 8 91. 9 75. 3	418. 9 12. 2 49. 6 15. 2 22. 0 110. 1 105. 2	407. 4 9. 7 89. 6 10. 4 19. 1 99. 8 87. 1	355. 8 9. 7 44. 4 8. 6 15. 4 110. 9 76. 4	452. 6 15. 5 38. 2 14. 5 20. 0 126. 3 135. 3	450. 1 13. 5 59. 8 9. 7 23. 2 124. 2 107. 9	405. 4 10. 6 46. 8 5. 7 20. 3 114. 4 104. 8	441. 8 15. 9 81. 7 7. 1 22. 0 105. 0 107. 4	406. 3 17. 4 76. 7 9. 4 27. 4 83. 4 100. 2	449. 0 20. 6 100. 1 6. 8 22. 6 88. 9 104. 0	461.8 22.5 103.1 14.7 26.7 88.2 102.5	283. 8 12. 5 32. 3 . 7 9. 0 84. 9 85. 8	26. 7 . 6 13. 7 116. 3	

Revised. QIncludes data not shown separately.

Unless otherwise stated in footnotes below, data	1969	1970	19	70			7-4			19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	ıual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
FO	REIGI	N TRA	ADE (	OF T	HE U	NITE	D ST	ATE	S—Co	ntint	ıed	<u>'</u>				
FOREIGN TRADE—Continued  Value of Imports—Continued  General imports—Continued  By commodity groups and principal commodi-		Pillar, might pick in														
ties: Agricultural products, totalmil. \$_ Nonagricultural products, totaldo	4,953.7 31,089.1	5, 664. 9 34, 298. 3	434. 9 2, 970. 9	534.7 3,020.8	484.9 2,937.0	422. 0 2, 771. 8	500. 8 3, 410. 7	555. 3 3, 342. 3	479, 7 3365, 2	529. 8 3, 753. 4	487. 3 3, 211. 8	555. 9 3, 291. 3	625. 0 3, 628. 7	286. 0 3, 186. 5	291. 0 3, 239. 6	
F ood and live animals ♀	4,530. 6 168. 2 893. 9 863. 7 638. 2	5, 378. 9 200. 7 1, 159. 5 1, 014. 5 729. 1	423. 2 9. 8 95. 8 75. 9 44. 5	488. 5 18. 1 83. 6 82. 7 76. 2	459.7 30.1 124.1 70.2 45.6	385. 7 14. 5 86. 7 64. 8 33. 9	458. 7 14. 8 81. 3 87. 6 67. 4	522. 1 17. 3 110. 4 83. 7 81. 1	446. 1 9. 9 95. 2 79. 5 58. 8	500.7 15.6 102.3 105.0 69.9	482. 1 16. 0 113. 8 94. 6 68. 1	529. 4 12. 5 141. 3 102. 0 81. 3	610. 7 12. 9 142. 7 128. 9 98. 8	290. 2 6. 5 31. 7 61. 8 46. 2	302.8 5.8 44.6 61.9 41.3	
Beverages and tobacco	777. 8 3, 460. 1 1, 012. 5 520. 8 260. 1 279. 5	855. 0 3, 312. 2 1, 148. 9 501. 9 201. 7 236. 5	95. 0 266. 0 98. 7 39. 2 10. 2 18. 4	86. 9 267. 8 91. 9 44. 4 13. 2 18. 9	63. 1 235. 4 71. 4 37. 4 13. 0 17. 2	56. 2 208. 2 51. 1 38. 0 12. 9 17. 2	69. 0 309. 6 94. 8 49. 9 16. 0 15. 4	70. 4 281. 6 86. 1 44. 0 16. 0 15. 1	74. 6 297. 7 105. 2 39. 8 13. 1 17. 1	92.7 352.3 126.7 49.2 12.3 25.4	83. 1 323. 6 125. 4 37. 8 14. 2 16. 8	86. 9 305. 0 97. 2 43. 5 17. 6 23. 9	104, 4 308, 4 81, 2 40, 0 16, 2 19, 2	61. 4 247. 2 74. 9 37. 8 7. 6 15. 6	50. 5 254. 4 83. 7 42. 5 3. 9 13. 7	
Mineral fuels, lubricants, etcdo Petroleum and productsdo Animal and vegetable oils and fatsdo Chemicalsdo	2, 559. 9 136. 7 1, 228. 3	3,080.8 2,770.0 159.6 1,450.3	239, 1 212, 8 11, 3 119, 8	311.1 279.4 21.3 121.3	267. 6 237. 0 11. 9 124. 0	255. 8 219. 5 15. 5 125. 4	315. 6 283. 8 16. 1 145. 5	269. 3 234. 5 17. 6 150. 4	297. 0 264. 3 15. 8 150. 4	303. 0 268. 0 13. 9 142. 3	303. 8 275. 6 12. 0 138. 6	327. 2 298. 7 11. 0 148. 1	333. 1 303. 0 17. 6 165. 9	309. 8 276. 4 13. 5 114. 5	331. 7 307. 8 12. 1 90. 2	
Manufactured goods φ       do         Iron and steel       do         Newsprint       do         Nonferrous metals       do         Textiles       do	7,892.9 1,809.1 939.0 1,534.2 1,018.5	8, 437. 4 2, 032. 0 929. 6 1, 652. 7 1, 135. 4	762, 0 239, 5 78, 1 120, 7 99, 4	754. 4 199. 9 93. 5 146. 7 95. 9	719. 9 193. 7 76. 0 123. 1 110. 0	636. 1 180. 8 62. 6 105. 9 97. 6	795. 7 190. 0 83. 8 136. 4 127. 1	824. 0 208. 1 89. 6 152. 7 128. 4	851. 4 260. 8 83. 2 130. 3 120. 9	948. 2 300. 0 85. 2 149. 5 132. 3	783. 0 254. 3 74. 2 122. 9 113. 2	812. 5 236. 7 75. 6 135. 8 112. 8	896. 2 259. 3 88. 2 149. 4 134. 0	701. 5 219. 6 83. 1 95. 5 82. 2	716. 4 220. 0 92. 1 101. 4 82. 7	
Machinery and transport equipmentdo Machinery, total \( \rightarrow \) do Metalworkingdo Electricaldo	4, 488. 9 182. 7 1, 948. 2	11, 171. 3 5, 289. 3 163. 7 2, 271. 9	975. 2 450. 2 11. 5 204. 6	986. 7 473. 3 13. 5 194. 8	1, 033. 2 468. 6 10. 9 191. 6	1, 032, 0 413, 9 9, 5 166, 4	1, 236. 9 526. 9 9. 1 211. 9	1, 200. 6 532. 8 10. 7 217. 6	1168. 5 475. 6 9. 4 204. 0	1, 313. 2 561. 9 11. 2 239. 7	986. 9 473. 1 8. 4 187. 6	1, 031. 7 442. 8 8. 8 185. 3	1, 219. 8 523. 8 8. 6 222. 6	1, 157. 3 495. 1 9. 4 236. 0	1, 218. 7 503. 6 4. 1 241. 7	
Transport equipmentdoA utomobiles and partsdo  Miscellaneous manufactured articlesdo Commodities not classifieddo  Indexes ‡ c <sup>7</sup>	5, 273. 8 4, 618. 4 4, 127. 2 1, 332. 4	5, 882. 0 5, 066. 6 4, 843. 9 1, 273. 8	525. 0 459. 4 406. 1 108. 3	513. 5 440. 7 402. 5 115. 0	564. 7 477. 9 389. 4 117. 6	618. 1 535. 5 369. 5 109. 4	709. 9 617. 2 442. 2 122. 1	667. 8 562. 0 436. 5 125. 0	692. 8 599. 1 416. 0 127. 3	751. 2 652. 5 492. 8 124. 1	513. 8 443. 9 453. 3 132. 6	588. 9 504. 2 474. 7 120. 5	696, 0 600, 6 485, 0 112, 6	662, 2 580, 2 449, 2 127, 1	715. 1 620. 9 436. 9 116. 9	
Exports (U.S. mdse., excl. military grant-aid):   Unit value	104. 7 114. 5 119. 9	110. 7 123. 9 137. 2	110. 6 121. 9 134. 9	112. 3 126. 7 142. 3	114, 2 117, 7 134, 4	114.8 118.3 135.9	115.7 137.4 158.9	116. 2 126. 8 147. 4	114. 6 131. 7 150. 9	112. 8 125. 8 141. 9	113. 2 114. 0 129. 0	113. 0 115. 0 130. 0	113. 8 143. 5 163. 3	115. 0 94. 5 108. 7		
Unit value do Quantity do do Value do do Shipping Weight and Value	104. 2 128. 7 134. 1	111. 6 133. 1 148. 6	113. 7 133. 7 152. 0	114. 2 138. 9 158. 7	115. 3 132. 4 152. 7	115.9 123.0 142.5	117.9 148.0 174.6	116.1 149.9 173.9	116.9 146.7 171.6	117. 2 163. 1 191. 1	117. 8 140. 2 165. 1	118, 0 145, 5 171, 7	117. 4 161. 7 189. 8	119.8 129.3 154.9		
Vaterborne trade:           Exports (incl. reexports):           Shipping weightthous. sh. tons           Valuemil. \$           General imports:	199, 286 19, 915	239, 774 24, 394	20, 034 2, 057	21, 455 2, 141	17, 431 1, 964	16, 003 1, 867	16, 934 2, 129	17, 923 2, 045	18, 730 2, 029	17, 844 1, 929	15,698 1,857	18, 182 1, 865	20, 320 2, 434			
Shipping weight thous. sh. tons. Value mil. \$_	288, 620 21, 570	299, 168 24, 728	23, 045 2, 129	27, 150 2, 179	21, 448 2, 155	16, 998 1, 908	29, 103 2, <b>34</b> 7	25, 157 2, 399	27, 363 2, 381	29, 567 2, 710	27, 546 2, 365	28, 528 2, 379	28, 126 2, 603			
	TF	RANSI	ORT	ATIO	N AN	D CC	MMU	JNICA	TIOI	V						
TRANSPORTATION Air Carriers (Scheduled Service)														i		
Passenger-miles (revenue)         bil.           Passenger-load factor \$         percent           Ton-miles (revenue)         mil.		1131.72 49.7 18,167	9. 20 43. 6 1, 334	10. 94 48. 2 1, 554	10. 53 46. 0 1, 409	9.06 43.5 1,260	10. 17 43. 7 1, 428	11. 17 49. 1 1, 519	10, 84 46, 2 1, 483	12. 09 50. 7 1, 605	13. 66 54. 5 1, 775	14.06 55.8 1,840	11. 14 47. 4 1, 573	11. 10 47. 5 1, 617		
Operating revenues \$\footnote{9}\$         mil. \$\footnote{9}\$           Passenger revenues         do           Freight and express revenues         do           Mail revenues         do           Operating expenses         do           Net income after taxes         do	8, 791 7, 120 686 296 8, 403	1 9, 290 1 7, 627 750 306 1 9, 247 —1 201		2, 218 1, 782 189 90 2, 355 -177			2, 181 1, 789 172 71 2, 332 -160			2,507 2,073 192 70 2,407						
Domestic operations:   Passenger-miles (revenue)   bil_   Express and freight ton-miles   mil_   Mail ton-miles   do	1 102.72 1 2,126 1 807	<sup>1</sup> 104. 16 <sup>1</sup> 2, 216 <sup>1</sup> 715	7. 48 162 63	8. 94 178 87	8. 45 147 59	7. 26 147 55	8. 18 177 63	9. 01 175 61	8. 39 181 59	9. 44 186 55	10. 30 185 54	10, 74 211 53	8. 32 223 54	8. 61 227 56		
Operating revenues mil. \$ Operating expensesdo Net income after taxesdo	1 6, 936 1 6, 613 1 31	1 7, 180 1 7, 181 1 184		1,729 1,820 -121			1,704 1,833 —125			1,950 1,866 21						
International and territorial operations:   Passenger-miles (revenue)   bil_   Express and freight ton-miles   mil_   Mail ton-miles   do.   Operating revenues   mil. \$   Operating expenses   do_   Net income after taxes   do.	1 22. 70 1 1, 224 1 544 1 1, 855 1 1, 790 1 23	1 27. 56 11, 299 1766 12, 109 12, 066 -117	1. 72 110 78	1, 99 106 89 489 536 —56	2, 08 96 54	1, 80 101 51	1. 99 116 55 477 499 -35	2, 16 113 52	2.46 111 48	2. 65 109 47 556 540 -4	3. 37 123 46	3. 31 127 44	2.81 139 44	2, 49 174 49		
Local Transit Lines 'ares, average cash ratecents_ assengers carried (revenue)mil.	24, 3 6, 310	25. 7 5, 903	26, 2 473	26.4 499	26.4 460	26. 4 440	26. 5 536	26. 6 504	26. 6 484	26. 6 471	26. 6 416	26. 7 422	26.7 444	26. 7 463	26. 7	

r Revised. Preliminary. Annual total reflects revisions not distributed to monthly data.
‡ Trade in silver is included in value and quantity indexes for 1968 and all indexes thereafter.

New base; comparable data for earlier months will be shown later.

9 Includes data not shown separately. Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized.

¶Applies to passengers, baggage, freight, express, and mail carried.

<sup>\*</sup>New series. Source: Civil Aeronautics Board. Certificated route industry covers passenger-cargo (including local service, helicopter, and other carriers) and all-cargo carriers. Operations between the 48 States and Alaska and Hawaii are included in domestic operations. Selected revenues by type (as shown for total industry) and all traffic statistics cover scheduled service only; total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

iless otherwise stated in footnotes below, data brough 1968 and descriptive notes are as shown	1969	1970	19	/U			1		1	197	<u>.</u>				·	,
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	D
TF	RANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed					
TRANSPORTATION—Continued		1														
Motor Carriers (Intercity) arriers of property, class I (qtrly. total):	l											:				
Number of reporting carriersmil. \$	1 1, 359 10, 742	1 1, 359 11, 050		1,359 2,969					<b>-</b>							.
Expenses, total do do mil. tons.	10, 279	10,655 554		2, 868 142												
eight carried, volume indexes, class I and II	311	394		142												
(ATA):			ŀ													
Common and contract carriers of property (qtrly.)	114.8	112.4		106. 7			116.1		   <b>-</b>	125.6						
common carriers of general freight, seas. adj.† 1967=100	113. 6	111, 1	108.3	119.4	116. 1	121, 4	124. 3	124. 7	130. 3	129, 2	127. 6	128.7	121. 5	119.9	125.0	
rriers of passengers, class I (qtrly.); § Tumber of reporting carriers	171	171		71			 			73			 		 	
perating revenues, totalmil. \$ Expenses, totaldo	679. 0 596. 2	722. 2 638. 4		175. 5 158. 8						8 320.9	l					-
assengers carried (revenue)mil_	178.7	173. 5		41.8						81.2						-
Class I Railroads ancial operations (gtrly.):		l		İ												l
perating revenues, total ?mil. \$ Freightdo	11, 423 10, 320	11, 985 10, 916		3,045			2 3, 125			273,371			<sup>27</sup> 3, 102 <sup>2</sup> 2, 885		<del></del>	-
Passengerdo	438	420		2, 778 102			2,877						2 7 56		~	-
Operating expensesdododo	9, 038 1, 726	9, 731 1, 844		2, 485 476			<sup>2</sup> 2, 513 <sup>2</sup> 494						<sup>2</sup> 2, 458 <sup>2</sup> 478			1
Net railway operating income do do do do do do do do do do do do do	658 458			84 -35			2 118 2 6 37					1	2 166 2 5 66			- ]
affic:	100			00			"			1.0						-
Con-miles of freight (net), revenue and nonrevenue (qtrly.)bil.	781.7	777. 2		194.5						-0.10=-0	 					2
Revenue ton-milesdocents	767. 9 1. 347	4 762, 5 4 1, 431		191. 1 1. 453			r2 185.0									-
'assengers (revenue) carried 1 mile (qtrly.)mil	12, 169	410,770		2, 501							 					-
Travel tels:									1							
verage sale per occupied roomdollars_ .coms occupied% of total	12.37 59	13. 25 55	13.39 50	12. 24 40	13. 62 47	13. 24 50	12. 72 56	14, 37 56	13. 26 56	13, 94 55	12. 41 54	14. 01 56	14. 23 55	15. 06 62	13.52 53	
eign travel:	119	114	104	112	98	106	128	119	131	124	116	108	116	117	108	
S. citizens: Arrivalsthous	5, 911	6, 659	420 368	395	550	444	517	563	573 620	595 802	897 908	1,065 777	768 598	647 509		
Departures do do do do do do do do do do do do do	4 5, 767 3, 602	6, 499 4, 065	268 237	437 292 279	443 328 239	404 242	471 306	556 312 247	334 299	352 317	493	514 449	453 325	365 313		1.
Departuresdododododo	4 3, 039 1, 820	3, 449 2, 219	88	108	137	185 182	239 275	290	270	317	362 239	203	147	106	113	1
tional parks, visits¶do	42, 403	45, 753	1,625	1,090	1, 198	1, 347	1,689	2,609	3,653	6, 7 <b>2</b> 5	10,266	9,674	4, 978	3, 417		-
COMMUNICATION (QTRLY.)												İ				
lephone carriers: )perating revenues \$mil. \$	16, 781	18, 103		4, 637			4, 760	 		4, 897			5,008			
Station revenues do do Tolls, message do	8, 213 6, 506	8, 912 6, 947		2,300 1,769			2, 341 1, 845			2, 386 1, 909			2, 446 1, 941			
Operating expenses (excluding taxes)dodododo	10, 270 2, 798	11,581		2, 987 802			3, 046 813			3, 109 859			3, 325 809			
Phones in service, end of periodmil.	100.3			104. 1			105. 2			105. 9						-
degraph carriers: Domestic:			1.													
Operating revenues mil. \$ Operating expenses do	391. 3 330. 8	402. 5 334. 6		100. 2 80. 8			91, 2 78, 8			98. 7 85. 3	¦		95. 5 82. 7			-   :
Net operating revenues (before taxes)do International:	32. 9	34.0		6.9			6.8			4.8			7.0			-
Operating expenses do do do do do do do do do do do do do	179. 9 132. 5	193. 7 144. 9		50. 1 38. 1			51. 9 36. 6			50. 4 37. 6			50.9 37.8			
Net operating revenues (before taxes)do	39. 1	39, 3		9. 4	1		12.7		1	10. 1			10.2			-
		CHE	MICA	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS																
organic chemicals, production: Acetylenemil. cu. ft_	14, 386	14, 382	1, 102	1,073	95 <b>3</b>	1,047	1,220	1, 237	1,350	1, 317	1, 185	1 038	r 1, 018	1, 087		
Ammonia, synthetic anhydrous_thous, sh. tons	12.917.8	13, 098. 0 1, 120. 1	1,096.5	1,140.7	1,091.4 80. 2	969. 0 80. 8	1,143.7 97. 2	1,248.0 101.7	1,256.2 100.4	1,139.5 117.0	1,060.6 120.2	1, 149. 1 130. 6	7 1,099 7 116.6	1, 123 113, 6		
Carbon dioxide, liquid, gas, and solid:do Chlorine, gas (100% Cl <sub>2</sub> )dodo	49,413.9		77. 3 802. 8	77. 9 812. 1	742.0	695. 5	790, 5	777. 6	764. 6	776. 5	784. 3	788. 4	7771.6	807.4		
Iydrochloric acid (100% HCl)do	1,910.8	1,917.7	143.3	153.8	160.6	149.0	175.9	167. 1	183. 4	180. 2	173.0	157.7	7 166.4	164.6		
Vitric acid (100% HNO3) do_ xygen (high purity) tmil. cu. ft	1 275, 962		553. 1 23,341	565. 1 23, 822	567. 3 5 26,612	536. 6 26,194	603.7 29,668	598. 4 27, 634	587. 4 28, 934	523. 8 27,344	488. 3 26,322	510. 5 20,740	r 23,565	591.7 25,049		-
nosphoric acid ( $100\% P_2O_b$ )thous, sh. tonsodium carbonate (soda ash), synthetic (58%	5, 373. 0	45, 466. 2	463.6	<b>526.</b> 9	492.9	521. 5	534.7	539. 4	519. 5	478.8	472.1	467. 6	r 499.7	495.6		-
Na <sub>2</sub> U) thous, sh. tons.	150 6	4 149.6	361. 6 11. 8	412. 1 14. 7	312. 9 11. 6	344. 3 11. 3	375.8 12.2	362.9 12,2	345. 6 13. 2	362. 0 12. 4	350. 0 10. 1	354. 2 8. 9	340.9 9.5	360.2 11.8		
odium hydroxide (100% NaOH) do do do do do do do do do do do do do	9, 916. 6		830. 9 55. 8	842. 8 51. 7	765. 6 38. 7	741. 7 50. 6	821.8 63.5	799. 9 61, 4	795. 4 56. 1	798. 2 46. 2	814. 2 36. 1	818. 0 43. 7	790.6 46.5	831.3 49.3		
			1 110 0	116.0	111.5	109, 1	115. 4	119.1	123. 0	119.8	111.6	100. 7	106.1	110.3		
odium sulfate, anhydrous do sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) do do	i 1, 482, 6	1, 362. 1 29,576.7	116. 0 2,432.9	2,672.8	2,395.7		2, 592. 6	2,599.3		2,379.9	2, 289. 5		r2,300.0	2, 371. 5		اختلا

<sup>&</sup>lt;sup>2</sup> Source: Association of American Railroads. <sup>3</sup> For 5 weeks. <sup>4</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>5</sup> Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, 26,894 mil. cu. ft. <sup>6</sup> Before extraordinary and prior period items. <sup>7</sup> Reporting roads only; excludes AMTRAK operations. <sup>6</sup> For six months ending in month shown. <sup>8</sup> For six months ending in month shown. <sup>8</sup> For six months ending in month shown. <sup>8</sup> Reflective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood National Parks.

<sup>§</sup>Beginning with 1st quarter 1969 reporting period, motor carriers are designated class 1 if they have annual gross operating revenues of \$1 million or over.

Unless otherwise stated in footnotes below, data	1969	1970	19	970							1971					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anr	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	CHEM	IICAI	S AN	D Al	LLIEI	PR	ODUC	CTS-	·Conti	nued					<u> </u>	
CHEMICALS—Continued																
Organic chemicals, production: $\sigma^a$ A cetic anhydride	1 1,748. 0 37. 5 1 118. 3	35, 1 109, 6	2, 9 9, 1	2. 7 10. 6	125, 8 2, 7 8, 4	120, 2 2, 5 8, 4	140, 6 2, 9 9, 6	133, 5 2, 8 10, 3	2, 6	127. 0 2. 3 12. 1	126. 4 2. 3 12. 6	120, 6 2, 6 9, 0	123.0 2.9 7.2	116. 0 3. 0 10. 7	109. 6 2. 5 9. 7	
Ethyl acetate (85%)mil. lb. Formaldehyde (37% HCHO)do Glycerin, refined, all grades:	1 153. 2 1 4,192. 8	1 158. 7 14,312.4	10, 2 400, 8	16. 1 344. 4	13. 5 308. 8	13. 0 310. 3	10. 8 382. 1	15. 9 383. 4	371. 9	11. 7 362. 1	14. 6 340. 2	11. 6 361. 8	13. 6 413. 2	11.7 409.0	9. 7 388. 1	
Production do Stocks, end of period do Methanol, synthetic mil. gal Phthalic anhydride mil. lb	322. 4 30. 5 1 624. 8 774. 0	336. 1 29. 6 1 744. 7 1 714. 0	31. 7 26. 6 65. 4 53. 8	31. 8 29. 6 77. 0 55. 9	28, 2 31, 2 60, 2 54, 4	25.8 27.0 56.6 51.4	30, 3 29, 2 56, 0 61, 9		25. 5 60. 3	29. 4 23. 4 65. 4 67. 7		30. 3 24. 2 61. 6 62. 3	28. 8 26. 8 57. 8 58. 3	28. 5 7 27. 8 60. 9 65. 1	29. 8 27. 4 65. 1 72. 8	
ALCOHOL			İ							ļ						
Ethyl alcohol and spirits: Productionmil. tax gal. Stocks, end of perioddo. Used for denaturationdo. Taxable withdrawalsdo.	737. 7 179. 7 592. 6 85. 6	631. 5 162. 7 513. 8 84. 8	41. 4 161. 3 37. 1 7. 7	48. 3 162. 7 37. 6 6. 7	45. 0 162. 8 37. 8 6. 2	41. 5 159. 4 31. 8 6. 1	41. 7 155. 1 37. 7 7. 4	44. 4 151. 2 38. 1 6. 6	38.8	48. 6 150. 1 38. 8 7. 7	43. 7 151. 9 33. 1 7. 0	43. 6 146. 1 35. 2 7. 7	46. 9 138. 8 34. 2 7. 9	56. 4 135. 0 37. 9 8. 2		
Denatured alcohol: Productionmil, wine gal Consumption (withdrawals)do Stocks, end of perioddo	318. 4 318. 8 2. 4	276. 9 276. 2 3. 0	20. 1 20. 1 3. 0	21. 0 20. 9 3. 0	20. 4 20. 2 3. 3	17. 2 17. 7 2. 8	20, 4 20, 4 2, 7	20. 6 20. 7 2. 7	20, 9 21, 0 2, 8	21. 1 21. 7 2. 3	18, 0 17, 7 2, 6	19. 0 18. 9 2. 8	18. 4 18. 4 2. 7	20. <b>3</b> 20. 2 2. 9		
FERTILIZERS															1	
Exports, total \$\rho\$         thous. sh. tons.           Nitrogenous materials.         do.           Phosphate materials.         do.           Potash materials.         do.	16, 599 1, 799 12, 229 1, 233	16,005 1,133 12,543 966	1,420 114 1,163 73	1, 293 101 980 70	1,800 58 1,528 66	1, 168 62 905 87	1, 285 67 986 83	1, 680 94 1, 381 72	61 968	1,418 92 1,122 108	1, 616 82 1, 256 91	1, 350 129 1, 005 85	1,666 95 1,327 101	1,318 111 1,010 88	1,322 64 1,079 78	
Imports:         Ammonium nitrate         do           Ammonium sulfate         do           Potassium chloride         do           Sodium nitrate         do	233 138 3, 829 184	326 218 4, 165 129	24 24 387 8	19 16 269 5	16 12 315 19	24 33 296 13	43 40 474 7	104 18 475 34	20 518	18 6 184 28	14 7 272 17	17 21 407 23	31 11 463 47	19 34 354 (3)	14 15 468 0	
Potash deliveries (K <sub>2</sub> O)do Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>3</sub> ): Productionthous. sh. tons. Stocks, end of perioddo	4, 794 4, 290 448	4, 603 4, 496 484	416 387 426	319 431 484	436 379 505	271 402 511	569 430 453	895 436 262	415	276 393 336	270 378 406	325 394 7 382	364 420 339	437 416 304	404	
MISCELLANEOUS PRODUCTS	110		420	102	300		100	202	200	550	100	002	000	301		
Explosives (industrial), shipments, quarterly \$ mil. lb	1, 924. 8	2, 046. 5		696. 4			480.0	ļ		585. 4		 	567. 7			
Paints, varnish, and lacquer, factory shipments: Total shipments: ————————————————————————————————————	2,776.7 1,473.5 1,303.5	2, 737. 1 1, 497. 6 1,239. 4	185.9 99.4 86.4	177, 0 88, 4 88, 6	180. 4 91. 9 88. 5	198. 2 104. 7 93. 5	235. 6 124. 5 111. 1	253. 0 142. 9 110. 2	145, 7	291. 6 169. 7 121. 9	254. 1 156. 6 97. 5	274. 0 158. 9 115. 1	266. 8 149. 9 116. 9	229. 5 121. 6 108. 0		
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	8, 568 3, 461	1 8, 539 4, 038	703 4,021	742 4,038	728 4, 108	658 4, 094	695 4, 123	684 4, 069	716 4, 119	686 4,095	721 4, 156	734 4, 190	696 4, 208	780 4,347	755 4, 416	,,,,,,,
PLASTICS AND RESIN MATERIALS												Ì			j	
Production:			Ì													
Thermosetting resins: Alkyd resins. Polyester resins. Ode Phenolic and other tar acid resins. Urea and melamine resins. do Ode Ode Ode Ode Ode Ode Ode Ode Ode Ode	1 1. 123. 8	1 600. 2 1 646. 1 1 1, 041. 6 1 623. 5	43. 6 54. 0 85. 1 48. 2	42. 8 54. 2 79. 5 46. 0	(2) 48, 7 82, 1 47, 7	51.7 81.2 48.2	59, 4 93, 7 53, 2	60. 7 91, 2 55. 6		66. 7 91, 4 59. 1	62, 2 81, 0 52, 3	67. 4 93. 2 57. 9	71. 9 107. 0 64. 2	62. 2 108. 1 64. 9	58. 2 105. 1 60. 6	
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer	1 192. 6	1 140, 9	9, 9	9.1	(2)											
resins. mil. lb.  Styrene-type materials (polystyrene) do  Vinyl resins (resin content basis) do  Polyethylene do	13, 251. 6	1 315. 3 1 3, 402. 9 1 3, 754. 4 1 5, 872. 3	28. 2 279. 6 288. 6 487. 6	28. 0 283. 8 289. 2 509. 8	267. 2 294. 7 493. 5	270. 5 289. 5 459. 9	303. 9 321. 4 491. 7	287. 1 306. 8 543. 4		326. 5 328. 9 529. 2	314. 6 284. 7 514. 5	331. 5 . 338. 9 545. 1	328.3 347.5 557.2	315.3 381.4 561.0	326. 9 363. 4 557. 1	
		]	ELEC	TRIC	POW	VER A	AND	GAS	· · · · · · · · · · · · · · · · · · ·							<u>'</u>
ELECTRIC POWER																
Production (utility and industrial), total; mil. kwhr	1,552,757	1, 638, 010	130, 925	141,048	146, 329	131, 607	141, 605	131, 045	133, 925	150, 674	154, 142	154, 507	146, 241	139, 845		
Electric utilities, total do By fuels do By waterpower do	1,442,182 1,191,990	1, 529, 581	121, 979 102, 514	132, 119	1	123, 394	132, 657 107, 833 24, 824	122, 301	125, 073 101, 347	'	145, 708 123, 513	146, 075	137, 819 118, 840 18, 979	131, 043 111, 367		
Privately and municipally owned utildo Other producers (publicly owned)do	1.171.776	1,254,344 275, 237		108, 583 23, 536		100, 878 22, 516	107, 331 25, 327	98, 619 23, 682	101, 413 23, 660		119,677 26,030	119, 754 26, <b>3</b> 22	'	108, 873 22, 170		
Industrial establishments, totaldo	107,299	108, 429 105, 146 3, 284	8, 946 8, 656 290	8, 929 8, 641 288	8, 940 8, 651 290	8, 213 7, 924 290	8, 947 8, 628 319	8, 744 8, 448 297	8, 852 8, 545 307	8,778 8,484 294	8, 434 8, 196 238	8, 432 8, 198 234	8, 422 8, 197 225			
7 Retrised & Corrected		•	•		•		 miss indi							'	,	

<sup>7</sup> Revised. c Corrected.

1 Revised annual total; revisons are not distributed to the monthly data.

2 Series discontinued.

3 Less than 500 short tons.

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

less otherwise stated in footnotes below, data	1969	1970		70	ļ	1		1		19	71	<del> </del>	1			
hrough 1968 and descriptive notes are as shown n the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	De
	Е	LECT	RIC I	POWI	ER AI	ND G	AS—	Conti	nued					_		
ELECTRIC POWER—Continued																
es to ultimate customers, total (EEI) mil.kwhr Jommercial and industrial: Small light and power§do Large light and power§do	1,307,178 286, 686 557, 220	1,391,359 312,750 572,522	110, 690 24, 734 47, 235	115, 649 25, 147 47, 583	122, 035 26, 223 47, 480	120, 810 26, 029 47, 457	119, 704 25, 703 48, 947	115, 975 25, 320 49, 051	113, 830 25, 377 49, 338	119, 699 27, 838 50, 493	128, 746 31, 061 49, 405	128, 685 30, 912 49, 698	130, 062 31, 241 50, 561	123, 996 29, 219 50, 593		
Railways and railroadsdo Residential or domesticdo ttreet and highway lightingdo other public authoritiesdo nterdepartmentaldo	4, 531 407, 922 10, 772 35, 861 4, 186	4,633 447,795 11,183 37,816 4,660	368 33, 839 1, 029 3, 118 366	421 37, 860 1, 081 3, 172 385	445 43, 156 1, 087 3, 260 384	403 42, 268 1, 004 3, 267 382	422 39, 819 973 3, 426 415	380 36, 897 933 2, 983 411	363 34, 263 888 3, 198 402	355 36, 391 859 3, 336 427	353 43, 205 863 3, 436 423	351 43, 026 904 3, 371 423	342 43, 093 965 3, 445 414	353 39, 022 1, 018 3, 376 415		
venue from sales to ultimate customers (Edison Electric Institute)mil. \$	20,139.3	22, 065. 9	1,807.8	1, 887. 8	1, 978. 1	1, 977. 5	1, 955. 3	1, 912. 6	1, 900. 1	2, 014. 7	2, 193. 9	2, 207. 2	2, 253. 8	2, 148. 9		
anufactured and mixed gas: Customers, end of period, total \( \)thous Residentialdo Industrial and commercialdo	577 539 <b>36</b>	571 535 34		571 535 34			574 538 35			572 536 34						
sales to consumers, total \( \)mil. therms_ Residentialdo Industrial and commercialdo	7 1, 518 7 816 7 670	7 1, 497 7 832 7 632		351 190 151			646 392 238			328 177 143						
Revenue from sales to consumers, total q.mil. \$ Residentialdo Industrial and commercialdo	7 133. 5 7 79. 2 7 51. 8	r 132. 7 82. 4 r 47. 6		33. 1 20. 4 11. 9			60. 1 39. 1 19. 5			33. 4 20. 5 12. 1						
tural gas: Customers, end of period, total ?thous_ Residentialdo Industrial and commercialdo	40, 905 37, 536 3, 320	41, 204 37, 826 3, 326		41, 204 37, 826 3, 326			41, 599 38, 166 3, 382			37, 998						1
sales to consumers, total 9mil. therms_ Residentialdo Industrial and commercialdo	152, 374 r 47, 374 r 99, 463	r 158, 921 r 48, 394 r 103, 821		i	l					39, 458 10, 759 27, 467						
Revenue from sales to consumers, total Q_mil. \$ Residentialdo Industrial and commercialdo	9, 342, 0 4, 801, 1 4, 324, 9	710,145.0 7 5, 122.0 7 4, 753.0		2, 550, 0 1, 271, 5 1, 211, 2			4, 002. 7 2, 315. 0 1, 609. 8			2, 613. 6 1, 251. 2 1, 311. 1						
	FO	OD AI	ND K	INDR	ED P	ROD	UCTS	5; TO	BACC	co					·	
ALCOHOLIC BEVERAGES																
ar: rroduction	127, 32 116, 27 11, 90	133. 10 122. 04 12. 26	9. 28 8. 77 12. 93	9. 82 9. 74 12. 26	9. 62 8. 32 12. 97	9. 41 8. 52 13. 20	12, 53 11, 00 13, 81	12. 33 11. 04 14. 07	12, 37 11, 05 14, 40	13, 71 12, 87 14, 25	13. 28 12. 48 14. 18	12, 28 11, 89 13, 64	11. 41 10. 96 13. 31	10. 53 9. 80 13. 31		
Production	230. 02 361. 68 164. 55 991. 42	212. 26 1 371. 47 173. 65 1, 008. 54	35, 17 16, 32 1,005,21	18. 11 47. 71 13. 86 1,008.54	16. 20 24. 60 12. 32 1,011.30	16.82 24.99 11.62 1,014.16	18. 14 31. 46 15. 64 1,015.72	29.76 13.78 1,015.08	13. 11 29. 22 13. 41 1,015.78	33. 79 16. 73 1,012.28	28. 98 12. 41 1,009.46	30. 65 16. 99 1,001.43	30, 31 17, 45 997, 52	17. 71 17. 92 996. 16		
Stocks, end of period         do           Imports         mil. proof gal.           Vhisky:         mil. tax gal.           Production         mil. tax gal.           Taxable withdrawals         do           Stocks, end of period         do	87. 08 169. 87 108. 01 938. 46	90, 89 146, 36 112, 88 954, 58	10.45 11.15 11.01 951.94	9, 84 12, 29 8, 89 954, 58	6, 36 12, 69 8, 30 958, 21	5. 68 12. 96 7. 78 960. 86	7. 65 13. 42 9. 85 964, 24	7. 06 10. 47 8. 53 963. 43	7. 49 8. 54 8. 29 964, 97	9, 03 6, 85 10, 09 960, 51	6. 93 6. 61 7. 58 958. 57	7.78 5.86 10.64 952.85	8. 56 11. 74 949, 82	10. 18 10. 79 12. 34 947. 17	8. 24	
Importsmil. proof gal ctified spirits and wines, production, total	74, 29	75. 59	9. 36	8. 68	5, 60	4.95	6, 75	6. 21	4.08	8. 08	6.04	6. 59	15.75	8.89	7. 46	
Whiskydodo nes and distilling materials:	116. 23 68. 01	113. 67 64. 37	11, 13 6, 70	8. 87 4. 58	8. 25 4. 28	8, 15 4, 58	9. 87 5. 10	8. 61 4. 30	8.70 4.58	10. 22 5. 80	8. 69 5. 02	10. 28 5. 54	10. 46 5. 88	10. 97 6. 17		
Production mil. wine gal. Taxable withdrawals do Stocks, end of period do Imports. do Littli wines:	15. 80 13. 96 6. 19 2. 41	22. 95 20. 48 7. 38 1. 79	2. 17 2. 30 7. 90 . 21	2. 50 2. 86 7. 38 . 28	2, 33 1, 85 7, 72 , 13	1, 96 1, 52 8, 11 . 08	2.81 1.79 9.06 .12	2.17 1.47 9.69 .14	1. 08 1. 44 9. 24 . 15	1. 34 1. 65 8. 84 . 15	1.50 1.21 9.01 .10	2. 23 1. 32 9. 80 . 17	2.09 1.75 10.01 .35	2. 05 2. 39 9. 54 . 22	. 14	
Production         do           Taxable withdrawals         do           Stocks, end of period         do           Imports         do	277, 80 197, 23 306, 36 22, 28	244. 78 216. 73 293. 32 28. 23	38. 34 19. 45 313. 82 3. 07	7. 76 22. 30 293. 32 3. 46	5. 43 19. 85 276. 51 2. 06	4. 62 18. 68 259. 80 1. 81	5, 28 22, 37 241, 99 2, 65	6. 13 20. 39 225, 62 2, 61	7. 68 18. 06 215. 71 3. 09	6.30 20.59 198.93 3.38	5. 32 17. 40 186. 28 3. 12	9. 18 18. 73 173. 30 3. 59	20, 42 209, 01	126, 44 22, 26 310, 06 2, 99	1, 49	
Distilling materials produced at wineriesdo  DAIRY PRODUCTS	403, 32	303. 08	16, 82	8. 45	3, 01	3, 15	1,38	. 62	5, 96	2.80	1.31	4. 32	113. 99	176. 09		
tter, creamery: Production (factory)mil. lb ttocks, cold storage, end of perioddo rice, wholesale, 92-score (N.Y.)\$ per lb	1, 118. 2 88. 6 . 685	1, 136. 7 118. 8 . 704	78. 9 134. 3 . 709	93. 1 118. 8 . 717	103.8 119.3 .708	97. 8 133. 2 . 708	111.0 157.9 .707	113. 0 180. 4 . 688	119.5 209.8 .687	112. 2 235. 1 . 688	9. 02 253. 0 . 687	79. 6 246. 8 . 687	69.0 222.0 .692	79. 4 188. 9 .688	78.3 r 155.0 . 688	
Production (factory), totalmil. lb American, whole milkdo	1, 985. 9 1, 266. 4	2, 202. 6 1, 431. 2	7 161. 4 7 95. 5	179. 1 109. 0	181. 0 113. 8	168. 7 104. 8	202. 8 126. 9	210. 3 137. 3	232. 5 159. 0	233, 8 161, 9	209. 0 141. 6	196. 7 129. 6	177.8 112.4	r 184. 8 111. 2	177. 3 103. 3	
tocks, cold storage, end of perioddo American, whole milkdo	317. 5 265. 4	324. 5 254. 0	326. 8 254. 8	324, 5 254, 0	320. 9 255. 1	310. 7 243. 3	302. 1 236. 3	314.6 248.0	337. 4 268. 8	376. 8 296. 8	386. 1 311. 6	378. 8 303. 9	357.6 283.7	333. 5 262. 4	7 312.6 7 246.8	

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS		nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

#### FOOD AND KINDRED PRODUCTS: TOBACCO—Continued

FO	OD AI	ND KI	(NDR)	ED P	RODU	JCTS	TOF	BACC	OC	ontin	ued					
DAIRY PRODUCTS—Continued																-
Condensed and evaporated milk:  Production, case goods:  Condensed (sweetened)mil. lb.  Evaporated (unsweetened)do  Stocks, manufacturers', case goods, end of period:	6 1, 483. 8	(6) 61, 268. 3	(6) 6 77. 9	(6) 6 96. 5	(6) 6 86. 8	(6) 6 90. 3	(6) 6 109. 0	(6) 6 116. 5	(6) 6 134. 2	(6) 6 141. 5	(6) 6 115. 8	(6) 6 105. 8	(6) 6 84. 5	(6) 6 79. 5	(6) 6 79. 5	
Condensed (sweetened) mil. lb Evaporated (unsweetened) do do do do do do do do do do do do do	1. 9 105. 0	(6) 115, 7	6 147. 5	(6) 6 115. 7	6 81. 3	6 69. 4	6 67. 6	6 51. 2	6 104. 0	<sup>(6)</sup> 6 <b>133</b> . 8	(6) 6 162. 4	(6) 172. 9	6 163.0	6 151. 5	6 111. 7	
Exports:  Condensed (sweetened)do  Evaporated (unsweetened)do  Price, manufacturers' average selling: Evaporated (unsweetened)\$ per case		16. 4 33. 3 7. 98	4. 6 3. 0 8. 13	4. 1 3. 9 8, 14	.7 2.7	1.7 2.3	4. 4 2. 6	11.3 2.7	2, 2 3, 8	8.5 4.2	1. 6	2.9	1, 2	2.4	2. 9 2. 8	
Fluid milk: Production on farms mil. lb_Utilization in mfd. dairy productsdo		117, 436 60, 108 r 5, 70	8, 842 3, 997 6. 09	9, 349 4, 479 6. 06	9, 547 4, 745 5, 96	9, 010 4, 636 5, 91	10, 209 5, 557 5. 83	10, 432 5, 797 5. 71	11, 217 6, 297 5. 60	10, 836 6, 438 5. 50	10, 311 5, 681 5. 61	9, 871 5, 193 5. 74	9, 376 4, 512 5. 98	9, <b>3</b> 89 7 <b>4</b> , <b>5</b> 27 6, 09	8, 975 4, 255 7 6. 17	9, 444 P 6. 17
Production: Dry whole milk	70. 2 1, 452. 3 6, 6	68. 7 1, 442. 8	4. 0 81. 1	5. 4 108. 9	6. 7 115. 8	5. 7 111. 8	7. 0 131. 1	9. 0 149. 2	9. 3 174. 6	8. 4 177. 8	4. 7 137. 3 8. 2	5. 6 117. 6	5.3 92.2 7.0	6. 5 93. 5 6. 7	4. 9 77. 4 5. 3	
Dry whole milkdododododododo	83. 9	4. 7 101. 4	4.7 101.7	4.7 101.4	5. 5 97. 7	5. 0 89. 8	3. 9 90. 4	5. 5 104. 9	7. 8 136. 9	9. 0 157. 6	164. 1	7. 5 155. 6	119.7	106. 5	91.3	
Dry whole milk do Nonfat dry milk (human food) do Price, manufacturers' average selling, nonfat dry milk (human food) \$\$ per lb\$	15. 6 111. 6 . 235	13. 8 212, 3 . 263	.9 25.4 .273	1. 1 2. 3 . 276	.8 10.7 .278	.7 10.0	1.0 17.6	1.0 7.2 .304	.7 15.0 .314	3. 4 16. 7	1.9 4.3	3.7 2.8 .320	3. 6 6. 5	1. 5 4. 1 . 320	3, 3 18, 4 , 321	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat)mil. bu	1,059.0	1, 337. 5	123, 0	123.8	101. 2	103. 7	105. 5	94.2	108. 5	79.8	92. 1	81.5	134. 4	62. 6	110.8	
Barley:   Production (crop estimate)	2 423. 5 426. 7 264. 6 162. 2 8. 3	2 410, 4 381, 1 238, 9 142, 2 55, 1	6. 7	381, 1 238, 9 142, 2 6, 3		8.7	257. 4 142. 3 115. 0 7. 6	4.0	9. 2	3 156, 4 3 81, 6 3 74, 8 1, 6	. 5		494. 8 322. 7 172. 1 2. 8	2. 4	2.3	7 462. 5
Exports, including malts	1	1, 14 1, 13	1, 21 1, 18	1, 22 1, 20	1.24 1.24	1. 30 1. 29	1. 26 1. 25	1.26 1.26	1, 29 1, 28	1. 26 1. 26	1, 19 1, 17	1. 11 1. 11	1. 09 1. 09	1. 16 1. 16	1. 15 1. 16	1. 16 1. 16
Corn: Production (crop estimate, grain only)_mil. bu	<sup>2</sup> <b>4</b> , 583	2 4, 110													9 5, 552	
Stocks (domestic), end of period, total_mil.bu_On farmsdo	4, 316 3, 323 993	3, 743 2, 730 1, 013		3,743 2,730 1,013			2, 531 1, 861 670			1, 563 1, 169 394			3 665 3 425 3 240			
Off farms do_ Exports, including meal and flourdo Prices, wholesale: No. 3, yellow (Chicago)\$ per bu_ Weighted avg., 5 markets, all gradesdo	553. 5	572. 0 1, 35 1, 33	46. 4 1, 41 1, 39	49. 6 1. 52 1. 49	38. 8 1. 59 1. 51	43. 0 1. 57 1. 50	34. 6 1. 55 1. 52	35.3 1.51 1.48	26. 6 1. 51 1. 54	27. 6 1. 59 1. 52	40. 1 1. 49 1. 43	37. 3 1. 29 1. 29	68, 3 1, 15 1, 13	25. 9 1. 10 1. 11	66. 7 1. 07 1. 09	1, 21 1, 20
Oats:												-1.20				
Production (crop estimate)        mil. bu           Stocks (domestic), end of period, total        do           On farms        do           Off farms        do	2 950 885 724 161	2 909 915 704 211					703 504 200			3 513 3 312 3 201			1, 097 816 280		9 885	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	7.6 4.67	21.3 5.72	6, 1	1.4 .84	.4	.7	.3 .78	.3 .75	. 5	.1	. 3	. 4 . 64	. 6 . 68	. 2 . 73	. 2	. 78
Rice: Production (crop estimate) mil. bags \( \varphi	2 90. 8	2 82. 9													984,2	
California mills:  Receipts, domestic, rough mil. lb Shipments from mills, milled rice do Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	2, 012 1, 515 270	1, 755 1, 393 82	100 47 102	84 78 82	79 59 76	117 47 112	268 184 135	161 180 77	202 113 114	323 264 101	76 66 88	126 60 109	119 86 113	287 218 101	117 88 93	129 82 98
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producers	6, 605 4, 818	6, 497 4, 438	472 429	367 373	349 428	240 294	139 323	108 279	67 268	28 221	141 206	924 458	1, 627 498	1, 106 427	397 294	
basis), end of period mil. lb  Exports	1, 695 <b>4, 183</b> . 085	1,748 3,828 .085	1,852 447 .087	1,748 220 .087	1, 563 284 . 086	1, 461 199 . 086	1, 258 259 . 086	1, 009 315 . 086	809 268 . 084	629 365 . 087	528 144 . 087	829 190 . 087	1, 504 440 . 087	1,840 395 .087	1,869 160 .087	.089
Rye: Production (crop estimate) mil. bu. Stocks (domestic), end of period do. Price, wholesale, No. 2 (Minneapolis) \$ per bu.	<sup>2</sup> 31. 6 29. 8 1. 17	<sup>2</sup> 38. 6 <sup>4</sup> 1. 5 1. 15	1, 17	41. 5 1. 15	1, 18	1. 17	34. 7 1. 14	1. 18	1.18	<sup>3</sup> 27. 9 1. 21	.95	. 94	65. 0 . 95	. 96	. 92	<sup>7</sup> 50. 9
Wheat:       Production (crop estimate), totalmil. bu         Spring wheatdo      do         Winter wheatdo      do         Distribution	<sup>2</sup> 1, 460 <sup>2</sup> 313 <sup>2</sup> 1, 147 1, 273	<sup>2</sup> 1, 378 <sup>2</sup> 260 <sup>2</sup> 1, 118 1, 498		381			352			335				·		7 1, 640 7 476 7 1, 163
Stocks (domestic), end of period, total	1, 534 611 923	1, 498 1, 417 534 884		1, 417 534 884			1, 065 386 679			3 731 3 240 3 491			1,876 824			

<sup>&</sup>lt;sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>1</sup> Less than 50 thousand pounds. <sup>2</sup> Crop estimate for the year. <sup>2</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>4</sup> Average for Jan.-Sept. <sup>5</sup> Average for Jan., April-

Sept., and Dec. <sup>6</sup> Condensed milk reported with evaporated to avoid disclosing operations of individual firms. <sup>7</sup> Dec. 1 estimate of 1971 crop. <sup>8</sup> Series discontinued. <sup>9</sup> Nov. 1 estimate of 1971 crop. § Excludes pearl barley. <sup>9</sup> Bags of 100 lbs.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	ACC(	)—Co	ntinu	ıed		······································			
GRAIN AND GRAIN PRODUCTS-Con.	1			Ì												
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	489. 2 439. 9	689. 1 638. 7	63. 8 60. 3	66. 5 61. 6	61. 9 59. 3	51. 3 47. 8	62. 7 59. 9	53. 7 50. 7	70. 3 66. 7	50, 0 43, 4	51. 2 47. 4	41. 4 38. 2	62. 1 59. 4	34. 0 31. 7	41. 6 39. 5	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)							,									
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all gradesdo	1.80 1.48 1.75	1, 91 1, 54 1, 79	1, 97 1, 63 1, 89	1, 92 1, 63 1, 84	1. 91 1. 65 1. 82	1, 90 1, 65 1, 80	1. 82 1. 62 1. 77	1. 82 1. 62 1. 75	1.84 1.62 1.78	1.82 1.64 1.75	1, 73 1, 56 1, 65	1. 64 1. 56 1. 62	1. 64 1. 65 1. 63	1, 72 1, 58 1, 69	1.71 1.60 1.68	1. 70 1. 60 1. 68
Wheat flour: Production:			00 505		00.004							00.104	22.40=	04 200	20.002	
Flour	254, 094 4, 558 567, 956	253, 094 4, 409 563, 714	20, 707 361 46,161	20, 754 361 46, 147	20, 894 361 46, 405	19, 761 345 44, 038	21, 004 363 46, 705	19, 662 335 43, 525	20, 216 347 44, 970	20, 994 366 46, 658	20,225 349 45, 164	22, 164 378 49, 403	-	<sup>7</sup> 21, 702 <sup>7</sup> 368 <sup>7</sup> 48, 166	20, 092 338 44, 519	
thous. sacks (100 lb.) Exportsdo Prices, wholesale:	4, 595 21, 130	4, 329 21, 596	1, 537	4, 329 2, 104	1, 134	1,528	4,732 1,188	1, 282	1,536	4, 586 2, 841	1,627	1, 374	4, 861 1, 178	982	908	
Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do	5, 923 5, 438	6, 179 5, 569	6, 413 5, 650	6. 363 5. 588	6, 350 5, 588	6. 313 5. 613	6. 250 5. 500	6. 238 5. 488	6. 225 5. 500	6. 200 5. 588	6. 113 5. 475	6,063 5,313	5. 975 5. 275	6. 000 5. 325	6, 013 5, 338	6. 000 5. 350
LIVESTOCK			:												. *	
Cattle and calves: Slaughter (federally inspected): Calvesthous. animals_ Cattledo	3, 637 30, 536	3, 025 30, 793	245 2, 424	276 2, 611	247 2, 569	237 2, 299	299 2, 681	248 2,544	203 2, 536	207 2, 797	205 2,725	220 2, 720	239 2, 788	231 2, 667	233 2, 564	
Receipts at 38 public marketsdo Prices, wholesale: Beef steers (Omeha)*	1 12, 652 29, 28	1 11, 922 29, 03	1, 135 27. 00	960 26, 45	31, 031 28, 83	4 879 31, 80	3 1, 140 31, 42	3 1, 032 31, 96	3 1, 004 32. 35	31, 005 31, 91	3878 31, 90	4 1, 011 32. 77	4 1, 018 32, 21	4 1, 170 32, 11	4 1, 238 33, 30	4 853 33, 92
Beef steers (Omaha)*\$ per 100 lb_ Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	29. 30 37. 29	30, 10 38, 17	28, 03 34, 00	27. 57 33. 50	29. 42 34. 00	31. 69 40. 00	31. 88 41. 00	32. 07 41. 00	31. 78 39. 00	30, 60 39, 00	30. 32 39. 00	32, 41 35, 00	31, 72 38, 00	34.07 38.00	34. 23 38. 00	35. 11 41. 00
Hogs: Slaughter (federally inspected)thous. animals_ Receipts at 38 public marketsdo Prices:	75, 682 15, 210	78, 186 1 14, 871	7, 350 1, 490	7, 990 1, 532	7, 489 31, 412	6, 379 4 1, 230	8, 266 3 1, 479	7, 794 3 1, 455	6, 932 3 1, 399	6, 98 <b>3</b> 3 1, 4 <b>3</b> 8	6, 220 3 1, 163	6, 922 4 1, 296	7, 379 4 1, 308	7, 190 4 1, 357	7, 569 4 1, 462	4 1, 384
Wholesale, average, all grades (Sioux City)* \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	23, 65	22, 11	15, 02	14. 96	15. 76	19. 03	16, 88	16.04	17. 00	17, 68	18, 85	18, 14	18, 28	19, 19	18. 59	19. 94
to 100 lb. live hog)	19.8	19. 1	11.9	11.1	10. 7	13. 4	11.8	11.3	12, 3	12, 2	14, 0	15. 6	16. 1	19. 5	19. 4	18. 2
Sheep and lambs: Slaughter (federally inspected)thous. animals_ Receipts at 38 public marketsdo Price, wholesale, lambs, average (Omaha)*	10, 067 1 2, 704	10, 011 1 2, 468	736 216	847 201	90 <b>3</b> 3178	806 4 131	920 3 178	899 3 143	772 3 186	827 3 255	815 3 205	812 4 212	919 4 233	919 4 229	818 4 209	4 184
\$ per 100 lb MEATS AND LARD	28. 53	27. 43	25. 38	23.88	24.00	25. 12	26.88	30, 25	31.12	31. 25	28. 88	27.75	27. 50	25.88	24. 75	25. 75
Total meats:										*						
Production (carcass weight, leaf lard in), inspected slaughter mil. lb- Stocks (excluding lard), cold storage, end of	33, 369	1 34, 587	2,958	3, 226	3, 076	2,663	3, 234	3, 075	2, 940	3, 104	2, 879	2, 966	3, 116	3, 026	3,072	
period mil. lb_ Exports (meat and meat preparations)do Imports (meat and meat preparations)do	637 571 1,685	759 518 1,844	715 74 134	759 51 143	771 39 133	749 41 112	791 49 151	869 35 141	901 46 133	890 43 170	835 39 155	773 51 166	776 48 223	769 39 110	7 757 43 102	766
Beef and veal: Production, inspected slaughter do. Stocks, cold storage, end of period do. Exports do.	18, 873 363 28	1 19, 496 347 32	1,533 326 3	1, 685 347 3	1, 645 335 3	1, 463 313 4	1, 693 306 5	1,608 299 5	1,599 295 4	1.739 306 4	1,682 321 3	1, 667 341 3	1, 720 359 3	1, 662 355 3	1, 612 7 334 5	340
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1, 194	1, 319	94	102	94	72	99	99	87	124	111	127	173	. 536	70	. 579
(600-700 lbs.) (New York) \$ per lb_ Lamb and mutton: Production, inspected slaughterinil. lb_ Stocks, cold storage, end of perioddo	2.492 510 16	. 490 514 19	. 465 38 20	. 454 44 19	. 503 48 21	. 539 44 20	49 20	. 546 47 20	. 561 40 23	. 549 40 23	. 546 39 21	. 561 39 19	. 549 45 21	46 20	. 559 42 19	19
Pork (including lard), production, inspected slaughter mil. lb.	13, 986	14, 577	1,383	1, 497	1, 383	1, 157	1,491	1,420	1, 301	1,324	1, 157	1, 260	1, 350	1, 319	1,418	
Pork (excluding lard): Production, inspected slaughterdo	11, 563	12, 119	1,143	1, 249	1, 153	978 344	1, 226 389	1, 195	1, 098 498	1,104	969	1, 065 332	1, 132	1, 125	1, 198 7 327	335
Stocks, cold storage, end of perioddo Exportsdo Importsdo	211 152 316	336 67 347	304 9 30	336 5 28	353 4 27	4 29	3 36	467 4 30	5 31	476 5 32	405 4 33	7 30	309 7 31	312 7 14	13 25	
Prices, wholesale: Hams, smoked composite	. 580	. 565	. 485 . 461	. 486 . 445	. 498 . 479	. 528 . 530	. 513 . 438	. 517 . 432	. 521 . 485	. 535 . 501	. 515 . 584	. 536 . 515	. 501 . 498	. 542 . 526	. 567 . 494	. 639 . 501
Lard: Production, inspected slaughtermil. lb Stocks, dry and cold storage, end of perioddo	1,755	1,776	174 74	178 82	166 91	129 86	193 81	162 80	146 91	158 101	136 89	142 7 82	158 77	140 r 83	159 83	
Exportsdo	262 145	366 .160	22 . 163	42 . 145	, 130	40 . 138	. 155	39 . 150	31 .146	18 . 143	11 , 151	16 . 158	20 . 153	12	38 . 149	
POULTRY AND EGGS Poultry:																
Slaughter (commercial production)mil. lb Stocks, cold storage (frozen), end of period, total	9,492	10, 445	926	845	762	676	791	757	749	894	909	1,020	1,003	989	935	901
Turkeys mil. lb  Price, in Georgia producing area, live broilers \$ per lb	1	391 219 . 123	486 313 . 120	391 219 . 110	369 206 . 125	331 174 . 130	294 144 . 130	265 120 . 125	251 111 .135	287 140 . 140	354 203 . 155	462 308 . 135	547 389 . 135	636 475 . 115	7 467 7 309	381 226 . 105

Revised.
 Corrected.
 Annual total reflects revisions not distributed to the months.
 Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

Data are for 41 public markets. 4 Data are for 40 public markets.
\*New series. Monthly data for earlier years will be shown later.

	1969	1970	19'	70						19	71					
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ans	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOE	BACC	0—Се	ntin	ıed			·	·	
POULTRY AND EGGS—Continued														<u> </u>		
Eggs: Production on farmsmil. cases⊙_ Stocks, cold storage, end of period:	191. 9	195, 2	16. 1	17. 0	17. 1	15. 5	17. 3	16.8	17. 3	16. 5	16.7	16.5	15.9	16.6	16.4	17.
Shellthous. cases Omil. lb	51 43 . 460	51 50 .425	76 55 .394	51 50 . 410	60 49 372	53 51 , 332	139 54 . 331	80 60 .330	101 67 . 291	`98 75	148 80 . 330	141 81 . 345	134 84 . 329	135 82 .324	7 94 7 80	.37
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons_ Price, wholesale, Accra (New York)\$ per lb_	218. 4 . 458	279. 2 . 341	14. 5 . 354	25. 4 , 329	45. 0 . 309	22. 8 . 273	25, 2 . 279	28. 2 . 273	17. 8 . 253	25.3 . 268	28. 7 . 280	23. 2 . 286	24, 6 , 271	13.8 . 250	10.9 .241	. 23
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bags.g^1. Roastings (green weight)do	3, 811 20, 851	2, 593 20, 075		2, 593 5, 190			2, 537 5, 164			3, 027 4, 663			5, 282 4, 338			
Imports, total do From Brazil do Price, wholesale, Santos, No. 4 (N.Y.)\$ per lbConfectionery, manu:acturers' sales mil. \$	20, 232 5, 780 . 408 1, 870	19, 727 4, 712 . 557 1, 906	1,597 387 .575 180	1,382 291 .550 163	2,002 822 .550 171	1,528 282 .550 178	1,475 114 .480 176	2,030 310 .450 156	1,759 317 .438 135	1, 941 666 . 438 139	2, 132 570 . 430 115	2, 720 971 . 433 175	2, 754 993 . 433 244	621 155 . 433	875 144 .440	
Fish: Stocks, cold storage, end of periodmil. lb_	275	306	312	306	275	247	210	196	198	231	270	296	338	333	314	29
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous. sh. tons Entries from off-shore, total \( \rho_{} \) do	4, 300 6, 350	4,710 6,675	1, 043 509	992 367	664 2, 218	315 143	151 412	150 88	170 178	103 441	97 692	107 775	170 601	659 280	333	
Hawaii and Puerto Ricodo         do	1,501 10,804 10,655	1, 497 11, 467 11, 317	112 833 822	120 1,055 1,044	727 720	718 706	119 1,026 1,013	88 97 860 851	176 894 883	159 1, 087 1, 068	143 1,034 1,020	1, 121 1, 107	1, 123 1, 109	95 947 935	122	
Stocks, raw and ref., end of perioddo	2, 796 968	2,784 7,892	2, 202 128	2,784 146	3, 003 50	2, 943 44	2,701 12	2,660 1,179	2, 524	2, 156 25	1,932	1, 629 84	1, 450 80	r 1, 582 59	<sup>p</sup> 2, 109	
Imports: Raw sugar, total ?thous. sh. tons From the Philippinesdo Refined sugar, totaldo	4,776 1,024 124	5, 217 1, 522 35	323 95 1	553 178 2	325 4 4	239 30 2	477 84 7	550 142 6	412 96 2	479 108 1	476 170 3	559 179 2	675 178 6	327 112 4	281 141 1	
Prices (New York): Raw, wholesale	. 078	. 081	. 080	. 081	. 084	. 084	. 084	. 082	. 084	. 086	. 086	. 086	. 086	. 085	.086	. 08
Refined:  Retail (incl. N.E. New Jersey) \$ per 5 lb_ Wholesale (excl. excise tax) \$ per lb_	. 638	. 674 . 112	. 680 . 114	. 677 . 114	. 680 . 114	. 679	. 687 . 117	. 695	. 695 . 116	. 693	. 689	. 701 . 118	. 703	.704	.704	11
Pea, importsthous. lb_	139, 962	135, 202	10, 409	12,682	13, 226	12, 360	15, 073	18, 078	15, 128	16, 529	20, 150	25, 141	19, 427	4, 631	3,828	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):  Productionmil. lbdo Stocks, end of period⊕do Salad or cooking oils:	3, 480, 5 138, 7	3, 587. 6 132. 9	305. 6 122. 5	299. 0 132. 9	291. 5 134. 7	309. 2 130. 3	300. 0 134. 7	272. 4 134. 4	277.1 128.0	290. 4 136. 7	261.5 111.1	305, 6 120, 7	309. 4 118. 1	7 301.4 7 122.0	306. 5 117. 7	
Productiondo Stocks, end of period⊕do Margarine:	3, 143. 7 70. 5	3, 389. 3 75. 6	286. 7 83. 4	299. 9 75. 6	283. 9 74. 4	281. 7 71. 6	292.0 70.7	270, 1 72, 0	288. 6 81. 1	332. 6 82. 2	290. 5 71. 2	309. 9 80. 0	300. 2 66. 5	276.5 777.3	265, 9 74, 5	
Productiondo Stocks, end of period⊕do Price, wholesale (colored; mfr. to wholesaler or	2, 181. 9 52. 1	2, 230. 3 45. 6	187. 2 50. 4	216. 7 45. 6	212. 9 50. 4	189. 0 59. 4	195. 9 57. 7	181. 0 55. 9	176. 4 61. 2	185, 9 61, 6	163. 4 72. 9	173. 3 65. 5	194. 7 63. 5	7 188. 2 7 64. 3	210.1 60.7	
large retailer; delivered)\$ per lb_ Animal and fish fats:∆ Tallow, edible:	. 260	. 289	. 306	, 306	.306	. 306	. 305	. 305	. 305	. 305	. 308	. 312	. 310	.310	.310	. 31
Production (quantities rendered) mil. lb. Consumption in end products do Stocks, end of period \( \begin{array}{c} & & & & & & & & & & & & & & & & & & &	510. 9 46. 0	558. 2 567. 7 46. 7	45. 6 49. 4 37. 9	46. 9 48. 0 46. 7	50, 1 51, 5 47, 0	49. 1 61. 7 37. 7	51. 7 53. 3 37. 0	43. 2 44. 4 34. 9	42.8 44.9 42.4	45. 3 46. 6 45. 6	40. 2 40. 4 49. 9	40. 8 50. 1 57. 6	47. 6 51. 0 63. 1	42.1 r 53.5 r 38.8	43.0 53.6 37.1	
Production (quantities rendered) do Consumption in end products do Stocks, end of period f do Fish and marine mammal oils:	4,655. 0 2,595.2 348. 0	4, 876. 8 2, 551. 5 396. 1	401. 5 208. 8 392. 2	446, 6 220, 5 396, 1	422. 7 218. 0 423. 5	385, 2 201, 4 349, 6	438. 5 233, 5 380. 6	392. 0 216. 4 363. 9	400.0 227.1 374.0	439, 9 231, 4 401, 9	393.5 200.5 441.5	403. 1 222. 2 424. 5	438. 3 236. 9 409. 7	r 409.9 r 208.7 r 401.2	407.6 209.5 390.4	
Production do Consumption in end products do Stocks, end of period \( \begin{array}{cccccccccccccccccccccccccccccccccccc	75. 7	207. 0 68. 7 103. 5	6.7 4.4 114.3	7. 6 4. 8 103. 5	1. 4 5. 6 72. 0	. 6 4. 4 62. 7	4. 7 60. 0	9. 2 4. 0 65. 8	21.8 4.3 88.0	54. 8 5. 3 132. 0	55. 3 5. 6 148. 1	58. 5 4. 5 155. 1	30. 4 5. 4 138. 8	15.1 4.1 156.7	4. 5 54. 6	
getable oils and related products: Coconut oil:													,			-
Production: Crude	386. 3 547. 5 732. 6 205. 9 424. 6	(d) 544. 0 749. 6 202. 9 584. 2	(d) 40. 9 60. 4 176. 0 14. 1	(d) 44. 6 63. 6 202. 9 12. 3	$\begin{pmatrix} (d) \\ 48.7 \\ 63.7 \\ 217.0 \\ 129.2 \end{pmatrix}$	(d) 44, 2 60, 9 180, 9 41, 7	(d) 50. 6 68. 9 182. 5 52. 9	(d) 49. 5 64. 3 169. 3 54. 9	(d) 45. 0 63. 4 167. 1 47. 5	(d) 49. 4 68. 4 167. 6 45. 5		(d) 36, 2 53, 4 153, 1 30, 2	(d) 47. 9 60. 8 143. 9 79. 3	(d) 56. 0 7 63. 1 154. 2 67. 8	(d) 46. 0 62. 7 160. 5 28. 2	
Production: Crudedo	441.1	474. 0 440. 9 449. 6 43. 2	40. 1 36. 9 36. 4 51. 3	34. 7 39. 1 40. 4 43. 2	38. 0 39. 6 39. 5 36. 0	37. 3 31. 9 34. 4 37. 1	43. 7 38. 2 35. 2 47. 9	41, 4 34, 2 35, 5 56, 8	41. 0 37. 2 33. 5 57. 9	42. 7 34. 6 38. 2 64. 7	42. 4 39. 1 36. 0 65. 6	40, 1 33, 7 35, 9 63, 8	42. 0 42. 2 38. 4 58. 3	7 42. 4 33. 9 35. 2 7 65. 0	41.0	

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOO	OD AN	ND KI	NDR	ED PI	RODU	JCTS;	тов	ACC	O—Co	ntinı	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued			İ													
Vegetable oils and related products—Continued Cottonseed cake and meal:																
Productionthous, sh. tons Stocks (at oil mills), end of perioddo	2,001.4 74.8	1, 726. 3 85. 8	219. 2 82. 9	218. 2 85. 8	215. 8 103, 2	202. 4 125. 5	192. 2 136. 4	145. 3 134. 5	111. 1 148. 9	86. 1 136. 0	61.1 109.5	66. 4 101. 9	50.3 81.9	7 161. 2 7 87. 8	202. 0 98. 4	
Cottonseed oil: Production: Crudemil. lb Refineddodo		1, 211. 5 1, 019. 2	153. 4 116, 0	152.7 116.6	151, 5 108, 5	141. 2 108. 6	134.0 119.8	103. 3 77. 2	78. 8 80. 4	61. 0 73. 2	43.5 44.9	47. 0 51. 2	34. 3 44. 8	7 111. 8 60. 9	144. 3 103. 5	
Consumption in end productsdo Stocks, crude and refined (factory and ware- house), end of periodmil. lb	889. 7 398. 6	931. 9 184. 3	79.6 163.5	76.9 184.3	67. 8 202. 3	73. 6 224. 6	69.4	56. 1 265. 7	61. 2 279. 7	770.9	50. 1 167. 2	57. 8 142. 9	50.8 93.8	52.9 7 130.0	56. 6 153. 7	
Exports (crude and refined) do Price, wholesale (N.Y.) \$ per lb.	246. 5 . 142	369. 8 . 175	18. 6 . 180	36. 7 . 178	43. 5 . 183	39. 2 . 195	40.3	18. 2 . 193	21.4	31. 7 1. 88	69.8 1.93	14. 3 2. 06	26. 2 . 201	3. 1 . 182	36. 3 . 177	. 174
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo	291, 8 193, 9	314.5 191.4	26. 8 14. 2	27.5 12.7	31. 9 13. 3	32. 4 15. 8	34. 9 18. 4	36. 7 19. 6	36.8 19.6	41. 4 22. 7	25. 9 17. 9	34. 0 19. 4	35. 4 18. 0	36. 5 7 17. 6	32. 3 15. 4	
Stocks, crude and refined (factory and ware- house), end of period	128. 8 . 120	148.5 .109	144, 9 , 100	148.5 .095	157. 5 . 095	170. 5 . 095	180.7 .090	192.8 .088	187. 2 . 088	203.8 .088	193. 2 . 088	177. 1 . 088	179.9 .088	r 203. 7 . 088	210. 8 . 088	. 088
Soybean cake and meal: Productionthous, sh. tons Stocks (at oil mills), end of perioddo	14,716.5 103. 2	17, 379, 2 112, 2	1,507.5 158. 2	1,560.4 112.2	1,560.3 170.3	1, 387. 2 173. 6	1, 463. 2 138. 4	1,458.9 152.0	1, 464. 8 198. 7	1,401.6 149.4	1, 429. 7 192. 4	1, 473. 8 189. 7	1, 257. 1 121. 4	r1,362.0 r 177. 9	1, 377. 8 172. 1	
Soybean oil: Production: Crudemil. lb Refineddodo	6, 804. 7 5, 860. 0	8, 085. 9 6, 276. 3	705. 6 514. 5	727. 7 538. 8	724. 8 543. 5	653. 2 511. 1	695, 9 557, 9	695.7 495.0	696. 4 506. 7	670. 9 526. 7	674.9 482.9	692. 2 532. 8	597.5 568.6	r 645. 2 r 534. 5	649. 1 505. 2	
Consumption in end productsdoStocks, crude and refined (factory and ware-house), end of periodmil. lb	5, 948. 2 517. 2	6, 322. 7	519.9 717.6	552. 3 755. 7	534. 7 751. 8	505. 8 787. 8	535. 0 756. 0	497. 9 765. 8	505. 6 758. 0	556. 3 719. 0	497.3	537. 3 819. 2	554.0 772.6	r 522. 0 r 725. 9	522. 8 804. 8	
house), end of period mil. lb_ Exports (crude and refined) do Price, wholesale (refined; N.Y.) \$ per lb_	761.1	1,372.4	52, 7 . 172	174. 6 . 163	112. 0 . 168	109.3 .144	156. 0 . 145	168.0 . 135	191.8	140. 9 . <b>1</b> 46	189.0 .159	78. 1 . 172	122. 2 . 155	143. 0 . 154	43. 5 . 157	. 139
Leaf: Production (crop estimate)mil. lb_Stocks, dealers' and manufacturers' end of period	11,804	1 1, 906			- <b>-</b>				 						<b></b>	3 1, 751
mil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	4, 940 579,106 213, 402	5, 006 510, 325 235, 428	72, 845 33, 652	5, 006 62, 477 14, 673	39, 336 20, 362	32, 303 17, 142	4, 763 52, 352 17, 252	44, 458 18, 136	47. 434 31, 305	7 4, 371 39, 798 20, 413	36, 112 17, 256	41,791 15,686	4, 480 76, 841 49, 965	3, 509 19, 561	2, 375 16, 265	
Manufactured: Consumption (withdrawals); Cigarettes (small):										į				i.		
Tax-exemptmillions	47, 263 510, 532 6, 744	51, 166 532, 764 6, 701	3, 423 44, 026	4, 138 41, 196 495	3, 620 45, 634 510	3, 466 42, 518 505	3, 954 43, 360 556	3, 366 43, 590	4, 142 43, 474	4, 454 46, 582 552	4, 270 39, 596	6,852 45,595	7, 251 45, 765 558	2, 198 47, 049 595		
Cigars (large), taxable do Exports, eigarettes do	24, 970	29, 147	2, 034	2, 352	2, 357	2, 198	2, 381	558 2, 258	2, 476	3, 038	3, 033	552 4, 234	5. 753	768	1, 246	
		· · · · · · · · · · · · · · · · · · ·	LEA'	THER	ANI	) PRO	ODUC	TS	· I		<del></del>		<del></del>		ı	
Exports:	152, 446	145, 200	11 500	11 610	11 640	77 007	14 099	11 510	19 104	10.051	F 110	11 509	12, 517	15, 158	16, 198	
Value, total Qthous. \$	1, 652 14, 778	1, 316 15, 222	11, 525 116 1, 247	11, 619 176 1, 258	11, 642 137 1, 207	11, 985 168 1, 251	14, 933 189 1, 611	11, 512 289 1, 239	13, 124 258 1, 304	12, 851 254 1, 235	7, 118 131 694	11,583 198 1,166	127 1, 338	123 1, 565	117 1,696	
Imports:  Value, total 9thous. \$thous. \$thous. piecesthous. piecesthous. piecesthous.	62, 400 2 20, 716	51, 300 18, 701	1, 242	3,000 934	3, 100 832	3,800 1,548	6, 200 2, 879	7, 400 3, 591	5,000 1,670	6, 900 2, 774	4, 900 1, 877	4,300 1,151	4, 000 920	1,800 531	800 196	
Goat and kid skinsdo  Prices, wholesale, f.o.b. shipping point: Callskins, packer, heavy, 9½/15 lb\$ per lb	2 5, 068	3, 028	. 320	45	79	179	180	317	170	185	133	81	. 280	136	. 280	. 320
Hides, steer, heavy, native, over 53 lbdo	. 561	. 331	. 131	. 315	. 300	.300	. 275	. 300	.300	. 300	. 300	.300	. 155	. 280	. 168	. 163
Production: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips	3, 381 22, 030	2,717	213	188 1,701	163	124 1, 631	129	128	132	142 1,821	83 1, 285	123 1,647	142	142 1,779		
Goat and kidthous. skins Sheep and lambdodo	5, 856 25, 242	20, 353 3, 979 23, 598	1,585 202 2,013	204 1,949	1, 660 143 1, 803	1, 631 162 1, 820	1,871 169 1,768	1, 848 193 1, 848	1, 745 247 1, 663	327 1,894	1,285 188 1,458	1, 647 242 1, 900	1, 725 296 1, 833	313 1, 767		
Exports: Upper and lining leatherthous, sq. ft	2 65, 802	79, 365	5, 661	8, 117	6, 557	6, 457	7, 784	7, 256	7, 391	8, 144	5, 534	6,540	6, 830	4,810	5, 976	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades	109. 5	114.0	113. 4	113. 4	111.8	111.8	111.8	116.4	116. 4	114, 1	114.1	114.1	114.1	114.1	114. 1	119. 5
index, 1967=100  LEATHER MANUFACTURES	99. 7	84. 3	80, 6	80. 2	80. 2	79. 4	79. 4	82.7	85. 2	87.7	87.7	87.7	77. 2	77. 2	77.2	79. 6
Shoes and slippers: Production, total tthous, pairs	576, 961	562, 318	r40 922	r 43, 506	44, 596	44, 727	50, 153	46, 747	43, 916	46,490	37,556	46,092	r 45,399	44, 936	40, 153	
Shoes, sandals, and play shoes, except athletic‡ thous, pairs. Slippers‡do	462, 231 101, 735	451,816	31, 436	r 36, 056	36, 709	36, 614	40,650	37, 432 8, 104	34, 477	36,403	30,885	35,567	7 34,446 7 9,904	34, 589	31, 361 7, 835	
Athletic ‡ do Other footwear ‡ do do do do do do do do do do do do do	8, 675 4, 320	7 96, 181 8, 955 5, 366	8, 197 735 554	6, 078 758 614	6, 889 752 504	6, 910 842 529	8, 245 937 321	919 292	8, 422 781 236	9, 086 781 220	5, 962 592 117	9, 654 728 143	7 879 170	9, 361 820 166	791 166	
Exportsdo	2, 324	2, 154	192	198	141	248	175	167	146	211	144	163	226	163	156	
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100	108.9	113.3	114.6	114.6	116.7	116.7	117. 1	117. 1	117.1	117.1	117. 1	118.3	118.3	118.3	118.3	118. 3
upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100 Women's pumps, low-medium qualitydo	111, 9 111, 0	116. 2	116. 4 117. 5	116.4	118.9	120, 2	120, 2	120. 2	120, 2 121, 2	120, 2 121, 2	120, 2 121, 2	120. 2 121. 2	120, 2 121, 2	120. 2	120, 2 121, 2	120. 2
	111,0	1	1 111.0	1 221.0	1	1 121.2	1	1	1 ~~	1	1	1	1		1	

Revised. <sup>1</sup> Crop estimate for the year.
 Annual total reflects revisions not distributed to the monthly data.
 Jan. 1, 1972 estimate of 1971 crop.

				<u></u>												
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970		70	T	13.	3.5		35-	Ī	971	1			T ,	
in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<del></del>		LUM	1BER	AND	PRO	DUC	TS								
LUMBER—ALL TYPES Q ¶																
National Forest Products Association: Production, total mil. bd. ft. Hardwoods do Softwoods do	37, 943 8, 468 29, 481	36, 603 7, 964 28, 639	2, 733 587 2, 146	2, 639 535 2, 104	2, 794 571 2, 223	2, 983 537 2, 446	3, 339 509 2, 830	3, 451 577 2, 874	3, 168 599 2, 569	3, 384 613 2, 771	3, 194 590 2, 604	3,220 502 2,718	3, 242 532 2, 710	3, 199 574 2, 625	3, 028 536 2, 492	
Shipments, total do Hardwoods do Softwoods do	37, 615 8, 676 28, 943	35, 596 7, 078 28, 518	2, 694 574 2, 120	2, 632 511 2, 121	2,738 566 2,172	3, 075 582 2, 493	3,472 637 2,835	3, 560 644 2, 916	3, 313 659 2, 654	3, 537 587 2, 950	3, 209 584 2, 625	3,345 583 2,762	3, 294 583 2, 711	3, 336 607 2, 729	3, 067 554 2, 513	
Stocks (gross), mill, end of period, totaldo Hardwoodsdodo Softwoodsdo	5, 332 630 4, 704	6, 363 1, 516 4, 847	6, 233 1, 395 4, 838	6, 363 1, 516 4, 847	6, 428 1, 529 4, 899	6, 277 1, 484 4, 793	6, 143 1, 355 4, 788	6, 042 1, 287 4, 755	5, 895 1, 225 4, 670	5, 741 1, 250 4, 491	5, 723 1, 253 4, 470	5,594 1,145 4,449	5, 532 1, 084 4, 448	5, 397 1, 053 4, 344	5, 358 1, 035 4, 323	
Exports, total sawmill productsdodododo	<sup>1</sup> 1, 158 <sup>1</sup> 6, 263	1, 266 6, 095	99 514	103 422	80 505	87 473	91 683	90 <b>5</b> 63	88 650	95 761	79 767	85 624	72 797	88 516	131 582	
Douglas fir:		W 800	***	<b>5</b> 00	<b>P</b> 00	255	201		25.4							
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	7, 258 486	7, 398 457	558 424	580 457	728 584	657 618	691 593	853 673	614 633	814 677	695 787	685 715	735 735	696 704	775 740	
Production	7,632 7,593 1,010	7, 475 7, 398 1, 058	590 579 1,069	536 547 1,058	594 601 1,051	640 623 1,068	755 716 1, 107	741 773 1,075	639 654 1,060	723 770 1,013	605 585 1,033	769 757 1, 045	715 715 1,045	657 727 975	713 739 949	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc. do	359 88 271	380 87 292	27 7 20	44 10 35	28 7 21	29 9 21	35 8 27	36 11 24	27 5 22	36 10 25	9 2 6	17 6 12	12 3 8	21 4 17	58 21 37	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft	113. 52	92, 22	92. 85	90. 68	<sup>2</sup> 91. 45	98. 65	110. 95	111.50	112.12	116. 72	125. 72	129.92	128. 88	128. 59	127. 45	130, 23
Southern pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	6, 934 324	7, 316 373	229. 65 574 333	226, 54 626 373	2 228. 10 663 425	228, 10 714 472	704 425	790 448	224. 99 702 447	224, 22 771 454	749 463	724 440	232. 02 690 405	231. 87 744 385	226. 28 693 406	225. 35
Productiondo Shipmentsdo Stocks (gross), mill and concentration yards, end	7, 243 7, 032	7, 295 7, 267	608 592	607 586	597 611	658 667	710 751	750 767	694 703	731 764	718 740	721 747	715 725	756 764	694 672	
of periodmil. bd. ftMil. bd. ftM bd. ftM bd. ftM	1,348	1, 376 78, 418	1, 355 6, 405	1, 376 5, 638	1,362 4,785	1, 353 4, 887	1, 312 6, 232	1, 295 5, 173	1, 286 6, 091	1, 253 6, 931	1, 231	1, 205	1, 195 6, 973	1, 187	1,209	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	127. 5	107. 9	110. 7	109.7	112.7	119.8	124. 5	127. 1	130.7	133, 2	8, 563 140. 7	5, 140 143. 2	143. 2	1,760	1, 338	143. 4
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100_	119.8	122. 9	123, 9	123. 3	125. 0	127.8	129. 6	131.3	131, 3	132, 6	136, 0	136.0	136.0	136. 0	136.0	136. 0
Western pine: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	9, 285 364	9, 341 334	646 307	688 334	746 445	778 424	869 <b>374</b>	925 386	845 356	973 374	940 437	872 368	971 365	906 374	786 <b>34</b> 1	
Productiondododo	9, 691 9, 460	9, 378 9, 371	684 693	646 661	638 635	740 799	92 <b>4</b> 919	931 913	823 875	876 955	868 877	914 941	974 974	887 897	806 819	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1,627 107,18	1, 634 83. 79	1, 649 75. 64	1,634 74,90	1, 637 72, 36	1, 578 75. 01	1,583 84.94	1, 601 101. 21	1, 549 99. 29	1, 470 92, 70	1, 461 96. 40	1,437 106.24	1, 437 109. 10	1, 427 106. 57	1, 414 105. 14	108, 28
HARDWOOD FLOORING																
Oak: Orders, new mil. bd. ft_ Orders, unfilled, end of perioddo	380. 6 12. 0	304. 4 9. 1	19. 7 7. 0	26. 6 9. 1	25. 5 9. 7	24. 5 10. 5	25, 6 9, 4	25. 2 9. 3	27. 7 9. 3	32. 1 11. 6	32. 3 14. 5	27. 0 10. 0	26, 9 8, 4	27. 8 8. 7	24. 0 7. 4	
Production	393. 1 387. 8 29. 6	315. 2 306. 7 33. 3	22, 2 20, 5 35, 5	23. 9 24. 7 33. 3	23, 2 23, 8 32, 8	24. 5 23. 8 33. 5	28. 7 26. 8 35. 4	28. 2 25. 2 38. 1	24. 7 27. 7 35. 2	25. 4 29. 9 32. 5	25. 0 29. 4 28. 1	28. 3 31. 3 25. 1	37. 3 27. 8 24. 6	25. 2 27. 1 23. 2	22. 7 24. 4 21. 4	
		M	ETAL	S AN	ID M	ANUI	FACT	URES					,			_
IRON AND STEEL		<b>-</b>														
Exports:         Steel mill products         thous. sh. tons.           Scrap         do           Pig iron         do	1 5, 229 9, 176 44	7, 053 10, 365 310	355 781 18	299 730 43	258 641 1	199 460 (³)	186 472 3	189 526 7	183 642 1	249 579 5	298 440 5	164 552 4	286 794 3	172 373 1	248 284 (³)	
Imports:         do	14, 034 412 417	13, 364 346 266	1,714 35 14	1,347 29 49	1,305 28 6	1, 230 18 5	1, 254 24 7	1, 363 26 31	1,792 20 26	2, 112 30 40	1,688 24 37	1, 554 33 39	1, 780 37 54	1, 437 28 18	1,472 $27$ $24$	
Iron and Steel Scrap		200		•			•		20	10	01	00		10		
Production thous. sh. tons. Receipts, net † do Consumption do Stocks, end of period do	1 56, 287 1 36, 929 1 94, 816 1 6, 552	1 52, 464 1 33, 889 1 85, 188 7, 668	3,817 2,519 6,157 7,585	4, 079 2, 541 6, 542 7, 668	4, 491 2, 664 7, 512 8, 048	4, 436 2, 870 7, 280 7, 420	5,145 3,319 8,373 7,518	5, 022 3, 069 8, 304 7, 301	5, 066 3, 084 8, 308 7, 195	4, 771 3, 180 7, 565 7, 597	4, 012 2, 416 6, 252 7, 780	2, 116 4, 583	r 5, 624	p 2, 759 p 5, 932		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	29, 76	40, 72 42, 00	35. 51 38. 50	34. 98 38. 00	39. 62 41. 50	40. 14 40. 75	36. 26 39. 00	33. 33 37. 00	34. 29 37. 50	31, 62 36, 50	31. 24 35. 50	29. 90 36. 00	31. 78 36. 00	31. 53 35. 00	29. 70 34. 00	28. 93 33. 00
Revised Preliminary 1 Annual data: m	onthis -	rdalona -	ra not -	moilab!-							. 1.1	1000 3	1000			

r Revised. r Preliminary. 1 Annual data: monthly revisions are not available.
2 Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. 2 Less than 500 tons.
2 Totals include data for types of lumber not shown separately.
4 Data for orders, production, shipments, and stocks have been revised back to 1962;

corresponding monthly revisions are available for 1968 and 1969 only.

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

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	971					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	M	ETAL:	S ANI	D MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore																
Iron ore (operations in all U.S. districts):   Mine productionthous. lg. tonsdo   Shipments from minesdo   Importsdo	88, 260 1 90, 581 40, 758	1 89,836 1 89,057 44,876	5, 991 6, 815 3, 448	5, 961 3, 966 3, 158	5, 350 2, 137 1, 954	5, 228 2, 168 878	5, 898 2, 646 3, 678	6, 345 5, 439 3, 525	9, 158 10, 495 4, 643	9, 071 11, 047 5, 385	9, 011 10, 623 5, 124	6, 737 8, 264 3, 969	8, 325 9, 001 2, 920	6, 309 7, 969 3, 166	3, 220	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	126, 165 128, 550 5, 430	125, 107 123, 261 5, 494	9, 582 9, 607 423	8, 020 10, 173 271	4, 050 10, 609 239	4, 220 9, 946 98	4, 880 11, 495 373	8, 684 11, 054 366	14, 169 11, 703 351	16, 042 10, 535 325	14, 780 9, 158 355	11, 153 5, 041 187	11, 695 6, 902 203	10, 144 7, 388 281	8, 355 7, 130 119	
Stocks, total, end of period.       do.         At mines.       do.         At furnace yards.       do.         At U.S. docks.       do.	1 13, 790	70, 488 14, 304 52, 781 3, 403	71, 007 12, 416 54, 933 3, 658	70, 488 14, 304 52, 781 3, 403	66, 820 17, 529 46, 182 3, 109	64, 198 21, 084 40, 477 2, 637	59, 898 24, 372 33, 860 1, 666	57, 762 25, 301 31, 490 971	59, 124 24, 001 33, 957 1, 166	62, 929 22, 057 39, 463 1, 409	67, 306 20, 498 45, 085 1, 723	71, 854 18, 605 51, 197 2, 052	76, 262 17, 945 55, 941 2, 376	78, 040 16, 398 58, 697 2, 945	59, 922 3, 323	
Manganese (mn. content), general importsdo	1,124	990	98	115	54	49	74	93	93	114	143	119	99	40	41	
Pig Iron and Iron Products Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons. Consumption	95, 017 1 94, 635 1 1, 723	91, 435 7190, 126 2, 082	7, 233 7, 074 1, 856	7, 557 7, 440 2, 082	7, 804 7, 552 1, 928	7, 378 7, 298 1, 937	8, 518 8, 492 1, 885	8, 421 8, 387 1, 860	8, 783 8, 714 1, 835	7, 930 7, 883 1, 859	6, 851 6, 751 1, 888	3, 701 3, 339 1, 940	5, 148 7 5, 146 7 1, 886	5, 532 <sup>p</sup> 5, 511 <sup>p</sup> 1, 863	5, 350	
Prices: Composite	63. 78 64. 00 64. 33	69. 33 69. 26 70. 33	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73, 70 73, 33 74, 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	73. 70 73. 33 74. 50	78. 70 73. 33 74. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. 70 78. 33 79. 50	78. <b>33</b> 79. 50
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	1, 091 15, 933 9, 185	888 13, 945 8, 173	826 929 550	888 1,047 594	964 1, 140 643	967 1, 129 633	991 1, 325 744	1,003 1,292 752	942 1,278 757	914 1, 290 777	1,004 646	844 985 669	7 823 7 1, 111 672	779 1, 174 640	801 1,097 594	
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	117 1, 172 672	78 852 521	89 54 38	78 72 43	78 75 42	71 73 36	73 82 45	67 77 44	65 76 43	68 78 46	75 54 33	83 72 42	82 74 46	80 79 46	85 72 41	
Steel (raw):				10 400	44.0=4	10.004		10 505		11 401	0.040		<b>7</b> 650	0.011	7 8, 053	» 8, 7 <b>4</b> 5
Production thous. sh. tons. Index. daily average 1967=100. Steel castings: Orders, unfilled, for sale, end of period		1131,514 103. 4	10, 008 95. 7	10, 438 96, 6	11,274 104.3	10,874 111, 4	12,645 117. 0	12, 565 120, 2	12, 920 119. 6	11, 491 109, 9	9,942 92.0	5, 774 53. 4	7,678 73.4	8, 211 76. 0	777. 0	p 80. 9
Shipments, total do do do do do do do do do do do do do	1, 897 1, 580	321 1,724 1,416	315 123 102	321 141 115	334 129 106	336 136 111	338 157 128	325 145 120	311 141 113	154 125	109 88	112 91	132 r 109	129 103	113 90	
Steel Mill Products																
Steel products, net shipments: Total (all grades)thous. sh. tons_	1 93, 877	1 90, 798	6, 119	6, 949	7, 509	7, 562	9, 026	9,470	9,341	9, 810	9, 163	3,703	4, 522	5, 183	5, 791	
By product: Semifinished products	6, 373 6, 244 8, 238 1, 514	7, 387 6, 060 8, 065 1, 590	501 457 592 123	496 456 654 160	434 569 807 129	403 632 969 136	530 541 835 175	558 530 761 155	452 554 802 156	497 617 860 167	454 631 871 161	144 190 267 65	354 313 395 89	371 351 450 95	387 352 430 100	
Bars and tool steel, total         do           Bars: Hot rolled (incl. light shapes)         do           Reinforcing         do           Cold finished         do           Pipe and tubing         do           Wire and wire products         do           Tin mill products         do           Sheets and strip (incl. electrical), total         do           Sheets: Hot rolled         do           Cold rolled         do	14, 354 8, 659 3, 659 1, 923 9, 232 3, 256 6, 555 38, 111 12, 471 16, 427	14,577 8,107 4,891 1,490 7,778 2,998 7,243 35,101 12,319 14,250	1, 041 541 399 95 515 200 345 2, 345 771 963	1, 135 644 387 98 582 211 391 2, 864 931 1, 248	1, 173 732 322 113 593 230 583 2, 992 946 1, 318	1, 240 783 334 117 569 207 419 2, 987 956 1, 296	1, 592 1, 008 431 147 730 248 551 3, 823 1, 216 1, 673	1,554 949 441 157 1,013 289 635 3,974 1,224 1,802	1,447 861 441 138 750 289 749 4,141 1,315 1,825	1,472 844 476 146 769 310 865 4,252 1,394 1,825	1,430 796 509 118 815 312 1,040 3,448 1,228 1,345	703 310 307 79 492 138 229 1,475 471 545	810 354 336 82 428 170 328 1,634 562 569	888 471 319 91 440 202 361 2, 026 744 728	903 505 296 95 470 198 576 2, 375 825 945	
By market (quarterly shipments): Service centers and distributorsdo	1 17, 565 1 11, 402 1 4, 768	117, 678 110, 565 14, 440 114, 475		4, 206 2, 523 1, 028 2, 966			4, 482 2, 511 1, 285 5, 268			4, 916 3, 155 1, 642 6, 653			3, 480 2, 117 1, 035 2, 637	<sup>2</sup> 1, 035 <sup>2</sup> 577 <sup>2</sup> 307 <sup>2</sup> 835	2 1, 118 2 559 2 326 2 1, 049	
Rail transportationdo Machinery, industrial equip., toolsdodododododododododododododo	1 3, 344 1 5, 690 1 7, 145 1 25, 687	1 3, 098 1 5, 169 1 7, 775 127, 598		696 1,097 1,324 6,095			929 1, 501 1, 739 6, 420			950 1,636 2,412 7,256			556 873 1, 638 5, 051	<sup>2</sup> 178 <sup>2</sup> 274 <sup>2</sup> 374 1,603	<sup>2</sup> 172 <sup>2</sup> 300 <sup>2</sup> 574 <sup>2</sup> 1, 694	
Steel mill products, inventories, end of period:  Consumers' (manufacturers only)_mil. sh. tons_ Receipts during period	9. 8 69. 3 70. 0	9. 4 67. 1 67. 5	9, 2 4, 3 4, 6	9. 4 5. 7 5. 5	9. 6 5. 5 5. 3	9. 7 5. 7 5. 6	10. 5 7. 2 6. 4	11. 7 7. 3 6. 1	13. 0 7. 3 6. 0	14.6 7.9 6.3	15.9 6.3 5.0	14. 6 3. 8 5. 1	13. 1 4. 1 5. 6	11. 6 3. 9 5. 4	10. 7 4. 3 5. 2	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.)do	6, 3 11, 7 10, 2	7. 2 12. 8 10. 5	6. 5 12. 8 10. 0	7. 2 12. 8 10. 5	6, 9 13, 5 10, 5	6.8 12.9 11.0	7. 0 12. 3 11. 3	7. 6 11. 8 11. 0	7.5 11.7 10.5	7. 4 10. 9 9. 3	7.9 10.2 7.5	8. 0 10. 4 7. 8	7. 9 10. 8 8. 6	11. 1 9. 0	11. 0 9. 0	
Steel (carbon), finished, composite price\$ per lb			. 1046	. 1046	. 1046	.1046	.1046	, 1056	.1056	.1069	. 1100 .33: ¶Dec		1129	. 1129		

Revised.
 Preliminary.
 Annual data; monthly revisions are not available.
 For month shown.

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

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

Unless otherwise stated in footnotes below, data	1969	1970	19	970	}					19	971					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	$\mathbf{M}$	ETALS	S ANI	D MA	NUF	ACTU	RES-	-Con	tinue	d						. •
NONFERROUS METALS AND PRODUCTS Aluminum:					[											
Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 793. 1 1 978. 0	3, 976. 1 835. 0	327. 0 60. 0	345. 2 70. 0	331. 9 62. 0	304. 3 67. 0	338. 8 78. 0	327. 1 75. 0	341. 8 72. 0	325. 0 74. 0	329. 5 59. 0	333. 4 76. 0	325.8 65.0	329. 0		
Imports (general):  Metal and alloys, crudedo Plates, sheets, etcdo Exports, metal and alloys, crudedo	468. 6 57. 2 344. 4	350. 2 78. 7 408. 5	21. 1 5. 5 15. 9	28.1 5.4 28.0	34. 3 6. 1 15. 8	29. 1 5. 0 14. 3	44.7 6.0 11.0	95. 7 6. 4 11. 3	63. 4 7. 5 8. 0	60. 9 7. 1 10. 3	46. 6 6. 8 3. 6	38. 1 5. 7 5. 6	43. 7 7. 4 12. 6	31.5 4.2 4.0	24. 0 3. 1 7. 7	
Price, primary ingot, 99.5% minimum\$ per lb.	. 2718	. 2872	. 2900	. 2900	2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900
Aluminum products: Shipments: Ingot and mili prod. (net ship.)§mil. lb Mili products, total §do. Plate and sheet§do Castings△do.	7,666.3	7 9, 952. 5 7 7, 358. 0 3, 688. 6 1, 506. 5	713. 4 7 537. 6 260. 2 99. 7	812. 8 * 579. 4 297. 2 121. 3	768. 6 581. 0 292. 2 121. 3	768. 7 574. 8 280. 1 128. 0	943. 9 741. 8 397. 3 145. 4	1, 067. 5 769. 6 416. 1 134. 9	1,119.8 839. 1 467. 1 134. 1	746. 8 580. 1 258. 2 140. 8	689. 7 564. 1 278. 1 97. 1	814.7 656.6 343.9 124.3	7 874. 8 7 674. 6 7 346. 5 134. 2	770. 2 618. 5 297. 7 r 143. 4	137. 9	
Inventories, total (ingot, mill prod., and scrap), end of period*mil. lb_	3,785	4, 387	4, 279	4,387	4, 469	4, 496	4, 477	4, 443	4, 274	4, 465	4,662	4, 736	r 4, 764	4,730		
Copper: Production: Mine, recoverable copperthous. sh. tons. Refinery, primarydo. From domestic oresdo. From foreign oresdo. Secondary, recovered as refineddo.	1,742.8	1,719.7 1,765.1 1,521.2 243.9 475.0	r 139. 8 143. 0 122. 8 20. 2 35. 1	7 140. 2 170. 2 144. 8 25. 4 39. 2	137. 8 148. 5 129. 9 18. 6 37. 0	129. 6 142. 3 124. 3 18. 1 31. 0	143. 1 170. 5 144. 8 25. 7 33. 9	141. 3 160. 0 141. 6 18. 4 28. 8	145. 4 150. 0 136. 4 13. 7 34. 7	150. 4 166. 4 148. 4 18. 0 31. 8	49. 2 42. 6 38. 7 4. 0 15. 2	104. 5 74. 0 63. 2 10. 9 24. 5	113. 4 103. 1 90. 9 12. 1 29. 8	7 136. 3 138. 6 124. 3 14. 3 37. 0	135. 0 145. 9 130. 6 15. 3 35. 9	
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	415. 1 131. 1	394, 2 132, 1	37. 1 13. 4	<b>35.</b> 0 9. 5	27, 2 12, 1	32. 7 8. 6	26. 1 9. 9	26. 4 11. 6	21. 9 7. 4	<b>35. 4</b> 9. 9	28. 9 12. 4	37. 0 23. 2	41. 5 20. 2	21.3 15.5	18. 2 13. 4	
Exports: Refined and scrapdodo	286. 2 200. 3	348. 9 222. 0	32, 5 15, 6	33. 0 18. 2	34. 6 22. 9	27. 6 18. 7	38. 6 26. 3	37. 0 23. 7	32. 9 23. 9	24. 8 17. 5	8. 5 4. 6	10. 1 5. 4	16. 4 10. 4	7. 4 4. 1	15. 6 9. 4	
Consumption, refined (by mills, etc.) do Stocks, refined, end of period do Fabricators do Price, electrolytic (wirebars), dom., delivered; \$ per lb.	1 2, 142 1 171. 0 1 125. 0	1 2, 042 1 348. 0 1 187. 0	153. 3 306. 9 171. 3	150. 8 348. 0 187. 0	149. 4 373. 3 200. 0	166. 3 385. 8 211. 3	187, 6 380, 6 216, 3	192.0 365.3 234.1	205. 7 334. 3 223. 9	202. 6 294. 1 223. 8	107. 4 264. 0 204. 2	154.5 229.8 168.9	151.9 224.4 143.6	p174.6 p242.8 p142.1	p 167. 2 p 260. 7 p 153. 9	. 5032
Copper-base mill and foundry products, shipments (quarterly total):  Brass mill products. mil. lb. Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	3, 111 2, 524 853	2, 513 2, 329 751		551- 542 171		~	647 564 174			754 649 187			640 557 164			
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	509. 0 1 603. 9	<sup>1</sup> 571. 8 590. 4	48. 5 49. 6	45.3 52.3	45. 3 46. 4	41. 9 48. 1	52. 7 47. 0	47. 1 50. 8	45. 6 48. 1	45. 7 46. 4	45. 2 42. 4	48. 1 46. 1	, 48. 9 49. 1	49. 2 51. 6		
Imports (general), ore (lead cont.), metaldoConsumption, totaldodo	389. 6 1, 389. 4	357. <u>1</u> 11, 360. 6	23. 5 102. 3	27. 5 113. 2	34, 1 113, 6	22. 1 109. 6	21. 7 119. 5	21, 2 117, 4	24. 3 116. 2	18. 5 115. 9	18.7 94.8	13. 9 119. 5	24. 4 127. 7	18.6 125.0	20. 7	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial (lead content)thous. sh. tons. Consumers' (lead content) 6do.	165. 7 1 25. 7 1 156. 4	179. 4 97. 7 188. 4	178. 2 93. 2 183. 1	179. 4 97. 7 188. 4	179. 5 98. 5 6 113. 1	177. 6 96. 2 116. 5	186. 3 88. 8 120. 2	190. 3 84. 7 121. 8	186. 1 83. 6 121. 5	182. 5 76. 6 131. 8	169. 5 87. 3 133. 8	163. 1 74. 3 126. 4	f 165. 9 63. 1 122. 8	158. 9 57. 1 114. 1	153. 3	
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.  Price, common grade (N.Y.) \$ per lb.	<sup>1</sup> 73. 6 . 1490	67. 9 . 1562	68.3 .1450	67. 9 . 1414	67. 6 . 1350	65, 3 . 1350	65. 7 . 1350	65. 8 . 1350	65. 0 . 1350	64. 5 . 1365	68. 3 . 1413	66. 7 . 1412	63. 7 . 1412	66. 3 . 1416	. 1388	7.1402
Tin:   Imports (for consumption):   Ore (tin content)	0 54, 950 1 22, 775 1 3, 022 1 80, 790 1 57, 730	4, 667 50, 554 r 1 20, 001 r 1 2, 574 t 73,829 1 53,027	0 3, 810 1, 580 275 5, 515 4, 110	507 5, 523 1, 610 275 5, 690 4, 315	0 3, 659 1, 590 205 5, 830 4, 500	0 1, 635 1, 595 285 5, 660 4, 160	0 4, 703 1, 765 280 6, 355 4, 715	10 4, 478 1, 805 255 6, 305 4, 710	430 4, 100 1, 680 285 6, 175 4, 615	0 5, 541 1, 373 280 6, 240 4, 625	1, 091 2, 059 1, 305 255 5, 605 4, 335	12 5, 206 1, 720 245 5, 185 3, 760	597 5, 207 1, 685 260 5, 870 4, 455	920 1, 858 1, 680 250 5, 910 4, 465		
Exports, incl. reexports (metal) do Stocks, pig (industrial), end of period do Price, pig, Straits (N.Y.), prompt \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	3, 217 13, 824 1. 6444	4, 966 11, 318 1. 7414	233 11, 690 1. 7225	796 11,318 1. 6385	74 10,000 1.6164	305 8, 970 1. 6286	570 8, 155 1. 6701	138 8, 495 1, 6888	125 9, 510 1. 6602	79 10, 600 1. 6448	376 10, 340 1. 6644	398 11, 205 1, 6607	400 10, 905 1, 6729	9, 025 1, 6770	8,520 1.7539	1. 7436
Zinc:  Mine prod., recoverable zincthous. sh. tons_ Imports (general):  Ores (zinc content)do  Metal (slab, blocks)do	553. 1 602. 1 324. 7	1 534, 1 525, 8 270, 4	43. 4 33. 0 18. 9	43. 4 45. 5 30. 9	41. 6 37. 4 17. 9	40. 7 33. 3 14. 5	43. 7 37. 5 29. 1	41. 4 32. 9 22. 7	43. 8 25. 8 21. 2	43. 5 40. 9 27. 1	38. 0 21. 0 30. 3	41, 2 18, 1 28, 5	7 38. 2 24. 0 41. 7	41. 0 23. 8 17. 6	20. 3 25. 5	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 126. 7 1 302. 1	1 124. 8 r 1 259. 9	9.1 18.9	7. 6 19. 0	8. 0 18. 7	8. 9 18. 5	8. 6 19. 9	10. 8 19. 2	10.0 18.9	11. 0 18. 4	10. 8 20. 3	10. 8 21. 1	15.7 20.7	7. 5 21. 6		
Slab zine: Production (primary smelter), from domestic and foreign ores	170. 6 11, 368. 3 9. 3	1 880. 6 74. 4 11, 187. 0 . 3	65.2 6.4 88.8 (³)	70. 9 5. 1 93. 6	71. 6 6. 9 96. 4 4. 8	69. 2 5. 6 99. 3 2. 2	74. 2 7. 4 111. 5 1. 7	75. 8 6. 8 116. 7 1. 1	74. 5 6. 3 115. 6 1. 3	65. 7 6. 6 110. 6 2. 1	50. 1 5. 3 95. 3	51. 7 5. 6 97. 5	45.7 5.7 101.2 0	61. 2 6. 3 104. 6	(3)	<del>-</del>
Producers', at smelter (ZI)  do Consumers' do Price, Prime Western (East St. Louis) \$ per lb.		1 98. 3 1 89. 6 . 1532	118. 6 79. 0 . 1500	127. 3 88. 2 . 1500	128, 3 80, 0 5, 1500	119.8 80.4 5.1500	99. 4 89. 7 5. 1507	84, 3 99, 2 5, 1550	80.7 90.6 5.1578	68. 5 109. 3 5. 1600	65. 2 114. 8 5. 1619	62. 6 100. 9 5. 1700	56. 9 7 94. 6 5.1700	51. 1 90. 7 5. 1700	52. 9 5 . 1700	50, 6 5, 1700

<sup>\*</sup>Revised. \*\*Preliminary. 1 Annual data; monthly revisions are not available.

2 Average for Feb.—Dec. 3 Less than 50 tons. 4 Beginning Feb. 1970, the new METALS

WEEK price (based on mine production rates and known selling prices of U.S. producers
only) is not comparable with prices for earlier months. 4 See note 3, bottom of p. S-32.

5 See note 4, p. S-32. 7 Effective Dec. 1971, nationwide delivered price substituted for

N.Y.-basis price. \$ Revised monthly data (1968-69) are available.

△Revised data (1966-68) are in the Apr. 1970 Survey. \*New series. Source, U.S. Dept.

of Commerce; monthly data back to Jan. 1967 are available.

‡Prices shown are averages of delivered prices; average differential between the delivered and the refinery price is 0.400 cents per lb. through 1969, 0.500 cents for period Jan. 1970-Apr. 1971, and 0.625 cents thereafter.

¬Consumers' and secondary smelters' lead stocks in refinery shapes and in copper-base scrap. See note "¶," p. S-32.

⊙Producers' stocks elsewhere, end of Dec. 1971, 15,000 short tons.

Unless otherwise stated in footnotes below, data	1969	1970	19	70						19	71		···			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	Ann	ual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	M	ETAL:	S AN	D MA	NUF	ACTU	JRES	-Cor	itinu	ed			·			·——
HEATING EQUIPMENT, EXC. ELECTRIC					1											
Radiators and convectors, shipments:  Cast-ironmil. sq. ft. radiation.  Nonferrousdo	1 5, 9	1 5. 2	.4													
il burners: Shipmentsthous Stocks, end of perioddo	1 585.2 1 42. 5	1 573.4 1 39.6	62. 9	49.3	1	l	i		!			1				1
anges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipmentsthous op burner sections (4-burner equiv.), shipdo	12,276.2 1 190.7	1 2,100. 4 1 167. 0	185. 7 13. 6													
toves, domestic heating, shipments, totaldododo	11,462.4 11,027.9	1 1,350. 6 1 928. 9	127. 3 95. 9	72. 6 44. 1		1	ı	1	i			i .			1	l
arm-air furnaces (forced-air and gravity air-flow), shipments, totalthous Gasdododo	11,865.3 11,543.9		186. 4 132. 5	161. 6 120. 1 201. 8												
Vater heaters, gas, shipmentsdo  MACHINERY AND EQUIPMENT	2,784.6	2,789.0	200.1	201.8												
oundry equipment (new), new orders, net mo. avg. shipments 1967=100.	109.4	155, 6	16.3	99. 0	129.8	118.9	82, 4	102.7	54.9	73, 1	80. 2	53. 2	48, 4	79.5	69. 1	ļ
urnaces (industrial) and ovens, etc., new orders (domestic), net, quarterly total	113. 1 16. 4 58. 3	1 88. 5 1 8. 1 1 43. 9		12.5 .8 5.8			15.8 5 2.2 5 6.9			19.4 51.3 511.6			14. 1 5 1. 8 5 5. 9			
Asterial handling equipment (industrial): Orders (new), index, seas, adj †1967=100	124. 8	103. 3	121. 2	88. 5	93, 9	103.1	95.8	79. 6	88. 8	97. 0	127. 5	106, 2	113, 7	91, 0		
ndustrial trucks (electric), shipments:  Hand (motorized)number	14, 579 14, 903	13, 816 14, 811	1, 063 1, 194	1, 054 1, 265	973 972	890 1,044	1, 161 1, 470	1, 179 1, 299	984 1,120	1,080 1,129	969 1, 210	934 889	1, 112 1, 299	1,211 1,509	953 1, 229	
Rider-type do do do do do do do do do do do do do	50, 446	41, 194	2,873	3, 112	3, 637	3, 485	4, 890	4, 233	3,605	3, 612	4, 668	3, 441	4, 209	4,838	3,900	
Iachine tools:         Metal cutting type tools:           Orders, new (net), total	1, 195. 30 1, 032. 65 1, 192. 45 1, 077. 45 812. 4	651, 30 506, 75 992, 90 827, 35 470, 7	29. 00 21. 00 55. 80 45. 70 516. 6	39. 70 26. 95 85. 60 67. 50 470. 7	36. 75 27. 30 57. 65 43. 50 449. 8	39, 00 31, 70 59, 40 47, 65 429, 4	43. 00 36. 50 64. 85 51. 75 407. 6	42, 30 36, 60 71, 75 60, 15 378, 2	46. 85 41. 30 52. 55 44. 20 372. 5	64. 29 50, 90 60, 75 49. 85 376, 0	55, 15 45, 85 45, 30 39, 55 385, 9	60. 40 54. 50 40. 90 33. 35 405. 4	49. 85 44. 15 58. 90 47. 40 396. 4	7 45, 00 7 41, 75 7 47, 90 7 38, 75 7 393, 5	55. 50 50. 65 42. 05 35. 70 407. 0	
Metal forming type tools:         0rders, new (net), total         do           Domestic         do           Shipments, total         do           Domestic         do           Order backlog, end of period         do	533. 45 484. 35 405. 10 369. 30 382. 8	261, 25 226, 60 450, 15 411, 60 234, 8	9, 85 8, 80 35, 35 30, 75 240, 7	29, 75 19, 10 35, 70 32, 15 234, 8	17. 45 15. 90 31. 15 29. 00 221. 1	20. 10 16. 95 31, 50 28. 30 209. 7	25. 25 22. 65 30. 25 28. 30 204. 7	13. 30 12. 60 26. 25 24. 75 191. 8	24, 90 23, 00 26, 50 22, 50 190, 2	20. 85 17. 85 28. 45 26. 90 182. 6	22. 85 20. 35 19. 45 17. 15 186. 0	17. 90 14. 65 21. 65 16. 90 182. 3	25. 40 24. 60 21. 90 18. 65 185. 8	r 21. 05 r 16. 25 r 27. 30 r 20. 75 179. 6	23. 85 19. 25 27. 35 20. 25 176. 1	
ther machinery and equip., qtrly, shipments: Tractors used in construction:	1.455.0	1 404 0		101.7	i.		150.0			141.0			109.2	2.00.7	200.5	
Tracklaying, total mil \$.  Wheel (contractors' off-highway) do  Tractor shovel loaders (integral units only),	1 475. 6 179. 1	1 464. 6 1 170. 5		101. 7 2 24. 8	******		150, 2 2 35, 0			141. 3 2 39. 1			2 33. 2	3 36. 7	3 28. 7	
wheel and tracklaying typesmil. \$ Tractors, wheel (excl. garden and contractors'	610. 2	1 581, 1		130. 2 199. 7		ŀ		1				1	143. 1 212. 2	3 104. 8	3 70. 8	
off-highway types) mil. \$ Farm machines and equipment (selected types), excl. tractors mil. \$		1 847. 0 1, 178. 7		255. 7				1								
ELECTRICAL EQUIPMENT	35, 510	37, 863	3,928	3,865	3, 480	2,892	0.516	1,943	2, 192	2, 528	2,848	3, 606	4,402	7 4, 310	4, 236	
atteries (auto. replacement), shipmentst_thous_ lousehold electrical appliances: Ranges, incl. built-ins, shipments (manufac- turers'), domestic and exportthous_	1	2, 361. 6	r 202. 9	174.8	170.0	178.8	2, 516 224. 4	212.0	212.3	234.8	228.8	254. 5	233. 0	286. 3	260.8	
Refrigerators and home freezers, output 1967=100. Vacuum cleaners, sales billedthous.	7, 133. 7	118.4 7,381.7	105. 1 650. 2	541.0	546, 0	698. 7	141. 2 653. 1	147. 5 655. 8	135. 3 535. 5	145. 1 628. 0	142. 0 570. 9	91. 4 692. 2	113.7 827.5	131.8 825.7	118. 0 712. 7	
Washers, sales (dom. and export) do————————————————————————————————————	4, 378. 5	4, 093. 3	348. 5	289. 1	351, 3	328.9	370, 0	303. 4	304, 4	398, 8	399. 3	424. 3	495. 0	446. 2	409. 2	
export)thous	1	2, 980. 9	288, 1	243. 3	273. 1	215.6	250. 1	182. 4	177. 4	259.6	259. 2	324. 0	370, 1	385. 3	354.7	
adio sets, production Odo elevision sets (incl. combination), prod. Odo	20, 549 11, 270	16, 406 9, 483	1, 119 945	4 1, 458	1, 449 719	1, 428 811	4 1, 864 4 1, 016	1, 498 867	1, 487 889	4 1, 690 4 1, 114	983 705	1, 149 844	4 1, 843 4 1, 195	1, 725 912	1, 535 941	
lectron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), salesmil. \$otors and generators:  New orders, index, qtrly\(\Delta\)	770.7	643. 1 98	42.7	46. 4 90	41.6	40.8	44. 4 86	42. 5	41.1	45. 7 91	36, 1	40.6	45. 9 86	42.8	41.7	
	•	PETR	OLE	UM, (	COAL	, AN	D PR	ODU	CTS							l .
COAL		· · · · · · · · · · · · · · · · · · ·									-					
nthracite:  Production thous. sh. tons do  Price, wholesale, chestnut, f.o.b. car at mine	10, 473 627	1 9, 481 789	794 78	790 80	722 17	652 16	777 69	793 75	779 92	738 66	618 36	810 76	765 105	708 17	r 683 36	
sper sh. ton	15, 100 560, 506	16.565 602,932	18. 169 51, 182	18, 169 53, 018	18. 365 50, 430	18, 365 46, 900	18. 365 56, 755	18. 365 55, 575	1	16. 856 51, 615	17. 346 38, 965	17. 346 55, 075	17. 444 53, 225	17. 346 13,130	17. 346 26, 095	]
<sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>1</sup> Annual data; m <sup>2</sup> Excludes figures for rubber-tired dozers (inclu	onthly re	visions ar	e not av	ailable.	. ,	♂R	evised to	exclude	combina	tion was	her-drye	rs. ‡I	Revised s	eries. Da	ta reflec	t adju

<sup>&</sup>lt;sup>2</sup> Excludes figures for rubber-tired dozers (included for other periods). <sup>3</sup> For month shown. <sup>4</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>5</sup> Effective 1st qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only.

of Revised to exclude combination washer-dryers. 

1 Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. 

○Radio production comprises table, portable battery, auto, and clock models; television sets cover monochrome and color units. 

↑Shifted to 1967 base. 

↑Shifted to 1967 base.

	1	1	1		7					-						
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	·	970		1	1	1	T	19	71	1	T		T	
in the 1969 edition of BUSINESS STATISTICS	Ar	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETF	ROLEU	J <b>M</b> , (	COAL	, ANI	) PR(	DDUC	TS-	Conti	nued						
COAL—Continued			1					1								
Bituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilities	507,275 308,461 *4183,835 92,901	r4517,158 r4320,460 r4184,328 r4 96,009	743,842 26,453 716,062 78,070		49, 199 30, 804 17, 395 8, 239	43, 698 27, 127 15, 733 7, 393	45, 513 28, 040 16, 849	40, 895 25, 103 15, 522 8, 157	39, 755 24, 807 14, 784 8, 307	41, 926 28, 154 13, 642 7, 723	40, 634 28, 004 12, 439 7, 007	38,558 27,783 10,079 5,164	38, 313 27, 051 10, 281 5, 817	36, 379 25, 167 9, 971 5, 699		
Retail deliveries to other consumersdo	r4 14.666	r4 12,072	1,300	1,329	1,000	838	8, 380 619	245	138	100	162	670	950	1, 224		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons.  Electric power utilitiesdo.  Mfg. and mining industries, totaldo.  Oven-coke plantsdo.	80, 482 60, 597 19, 701 8, 962	(3) 71, 285 (3) 8, 924	69, 681 8, 674	71, 285	68, 643 8, 489	67, 001	69, 982	77, 527	83, 432	87, 423 10, 849	85, 147	91, 722	97, 457	86, 360		
Retail dealersdo	184	(3)	3,074	0, 924	0, 409	8, 237	8, 966	9,804	10, 642	10, 049	8, 517	10, 508	11,818	7,988		
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	56, 234	70,908	5, 633	6,725	4, 250	4, 302	4, 261	5,004	6, 140	5, 679	4, 174	7, 107	6, 766	3, 450	1, 318	
\$ per sh. tondo	6. 052 7. 487	7, 641 9, 647	9. 747 11. 533	9. 747 11. 533	9, 747 11, 658	9. 316 11. 658	9. 316 11. 658	9. 810 11. 200	9, 719 11. 200	9. 719 11. 200	9, 719 10, 890	9. 719 10. 890	9. 719 10. 890	9.719 10.940	9. 719 10. 940	10. 131 11. 388
COKE	3, 120 3, 020	814 65, 654 c 21, 574 4, 113 4, 018	68 5,537 1,743 3,777 3,691	68 5, 672 1, 845 4, 113 4, 018	59 5, 647 1, 803 4, 241 4, 149	60 5, 054 1, 652 4, 054 3, 994	78 5, 752 1,853 3, 842 3, 803	68 5, 621 1, 832 3, 599 3, 560	77 5, 693 1, 803 3, 343 3, 295	76 5, 268 1, 821 3, 153 3, 097	67 4, 816 1, 835 3, 401 3, 309	55 3, 455 1, 950 3, 818 3, 715	54 3, 976 1, 787 4, 070 3, 939	38 3,961 1,853 4,143 4,000	3, 596	
At merchant plants	1,040 1,629	95 1, 059 2, 514	1,036 269	95 1,059 220	92 1, 089 171	1, 127 142	1,170 199	1, 151 125	1, 248 95	1, 192 126	1,319 171	103 1,539 171	131 1,900 136	1,793 92	36	
Crude petroleum: Oil wells completednumber. Price at wells (Oklahoma) \$ per bbl. Runs to stills mil. bbl. Refinery operating ratio % of capacity	2 14, 368 3, 18 3, 879, 6 92	<sup>2</sup> 13, 020 3, 23 3, 967. 5 91	882 3, 21 330, 6 92	1, 454 3, 41 346, 7 93	846 3.41 344.9 88	896 3. 41 312. 3 88	1, 227 3, 41 345, 1 88	880 3.41 336.2 86	969 3, 41 332, 8 83	998 3, 41 344, 5 89	925 3,41 355,0	886 3. 41 352. 4 87	959 3. 41 334. 0 85	921 3, 41 345, 5 85	967 3. 41	1, 330 3, 41
All oils, supply, demand, and stocks:  New supply, totalormil. bbl_ Production:  Crude petroleumdo	5, 111. 8 3, 371. 8	5,375. 1 3, 515. 5	450.3 301.1	481.0 308.1	463. 5 301. 5	422, 1 274, 4	482. 0	452, 2 295, 1	467. 4 301. 0	457. 7 290. 1	461. 8 295. 3	469. 1 293. 8	444. 9	460. 8		
Natural-gas plant liquidsdo Imports:do Crude and unfinished oilsdo Refined productsdo	584. 5 552. 9 602. 7	522. 6 724. 8	51.8 40.6 56.9	53. 7 53. 0 66. 3	37.8 71.5	48. 5 40. 2 58. 9	305. 0 52. 8 45. 9 78. 3	51. 3 48. 5 57. 4	52. 8 49. 6 64. 1	51, 1 53, 9 62, 6	52. 6 59. 2 54. 8	52. 7 63. 4 59. 1	276. 0 50. 9 61. 4 56. 6	286. 0 52. 8 64. 0 58. 0		
Change in stocks, all oils (decrease,—)do	17.4	37.7	17. 9	-25.5	-37.4	-36.6	-9.4	11.3	40. 2	17. 6	32. 4	29. 7	17.8	13. 9		
Demand, totaldo	5, 126. 6	5,331.5	432.4	503.9	503. 9	456. 7	489. 6	442, 2	426, 2	440, 2	429.1	439. 4	426.5	443. 9		
Crude petroleum         do           Refined products         do           Domestic demand, total ♀         do           Gasoline         do           Kerosene         do	1. 4 83. 4 5, 041. 8 2, 042. 5 100. 4	5. 0 89. 3 5,237. 3 2,131. 2 96. 0	1. 6 6. 3 424. 5 168. 4 8. 7	.7 8.4 494.7 182.0 12.3	6, 1 497, 7 164, 6 13, 4	6. 7 449. 9 154. 6 12. 7	7. 7 481. 8 182. 6 8. 8	8.0 433.9 187.6 6.3	(1) 6. 9 419. 3 184. 5 3. 9	7. 2 433. 0 195. 1 4. 5	5. 5 423. 6 201. 0 4. 4	6. 7 432. 6 197. 0 4. 5	5.6 420.7 183.6 5.9	438. 0 188. 6		
Distillate fuel oildo Residual fuel oildododo	900. <b>3</b> 721. 9 <b>3</b> 61. <b>7</b>	927. 2 804. 3 350. 9	78. 6 61. 7 28. 7	110. 0 80. 4 30. 5	125. 3 85. 1 28. 8	107. 6 73. 7 29. 8	99. 6 87. 4 30. 6	79. 2 64. 9 28. 8	66. 1 64. 8 28. 9	60. 2 63. 2 30. 8	54. 8 54. 1 29. 6	57. 3 58. 9 31. 5	61. 3 59. 7 29. 8			
Lubricants	48. 8 143. 3 445. 6	49. 7 153. 5 447. 4	4. 1 10. 6 42. 7	4.0 7.8 46.5	3. 6 4. 8 51. 6	3. 7 4. 9 43. 7	4. 1 8. 1 38. 2	4.5 10.4 31.3	4. 0 14. 0 29. 2	4.8 19.9 30.1	4. 6 19. 4 30. 4	4. 3 21. 9 33. 5	3. 6 19. 3 35. 0	17. 2		 
Stocks, end of period, totaldo Crude petroleumdo Unfinished oils, natural gasoline, etcdo Refined productsdo	980. 1 265. 2 103. 5 611. 4	1, 017. 9 276. 4 106. 0 635. 5	1, 043. 3 271. 3 109. 0 663. 0	1, 017. 9 276. 4 106. 0 635. 5	980. 4 269. 8 101. 2 609. 4	943. 8 266. 9 97. 2 579. 8	934, 4 267, 2 96, 8 570, 4	945. 7 271. 4 105. 4 568. 8	986, 0 284, 3 107, 5 594, 1	1,003.5 279.3 109.5 614.7	1,036.0 273.2 110.4 652.4	1, 065. 7 272. 4 107. 0 686. 3	1, 083. 5 269. 8 105. 9 707. 8	265. 9 109. 8		
tefined petroleum products: Gasoline (incl. aviation): Production	2,028.2 2.4 217.4	2, 105. 3 1. 4 214. 3	175. 6 . 1 204. 0	190. 2 . 1 214. 3	185. 2 . 1 237. 0	167. 0 . 3 250. 5	180. 8 . 1 250. 6	170. 4 2 235. 0	174.3 .1 226.2	181. 4 . 1 214. 0	192. 7 . 1 207. 2	196. 6 . 1 208. 4	186. 1 . 3 212. 3			
Prices (excl. aviation); Wholesale, ref. (Okla., group 3)\$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal.	. 116	. 119	. 118	. 130	. 130	. 125	. 113	. 110	. 125	. 120	. 120	. 120	. 120	. 118	. 118	. 118
Aviation gasoline:         mil. bbl.           Production.         mil. bbl.           Exports.         do.           Stocks, end of period.         do.           Kerosene:         do.	26. 5 1. 7 6. 2	19. 7 . 9 5. 1	1. 8 (1) 5. 0	1.7 .1 5.1	1.4 .1 4.9	1.7 .2 5.2	1.4 1.1 4.9	1.5 .1 4.6	1. 5 .1 4. 5	1.5 .1 4.4	1. 5 .1 4. 2	1. 9 .1 4. 1	2. 1 . 2 4. 4	1.6	. 201	
Production do Stocks, end of period do Price, wholesale, bulk lots (N.Y. Harbor)	102. 9 26. 8	95. 7 27. 8	9. 2 31. 5	8. 5 27. 8	9. 5 23. 9	8. 4 19. 7	8. 3 19. 2	6. 7 19. 5	6.0	6, 5 23, 6	7. 2 26. 4	6. 1 28. 0	5. 6 27. 8	7. 2		
* Revised. • Corrected.	. 111	. 118	. 122	. 119	. 123	. 123	. 121	. 127	.127	. 127	. 127	. 127	. 127	. 127	. 127	, 127

r Revised. c Corrected.

1 Less than 50 thousand barrels. 2 Reflects revisions not available by months.

3 Series discontinued. 4 Corresponding monthly revisions will be shown later.

3 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

4 Includes data not shown separately.

5 Includes nonmarketable catalyst coke.

NOTE FOR MATERIAL HANDLING INDEX (p. S-34): †Revised series. Index (expanded to cover new orders reported by members of Hoist Mirs. Institute and Rack Mirs. Institute) is based on composite figures representing 81% of that portion of the business covered by the combination of 8 material handling associations. Monthly data for 1968-69 are in the Apr. 1971 Survey, p. S-35.

Training the state of the state	1969	1970	19	70						19	71					
Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PETR	ROLEU	J <b>M</b> , C	COAL,	AND	PRO	DUC	TS	Conti	nued					-	
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued Distillate fuel oil:																
Productionmil. bbl. Importsdo	848, 4 50, 9	897. 1 53. 9	75.3 5.1	80. 5 6. 7	80. 9 8. 1	72.3 5.5	78. 0 6. 1	76. 7 3. 4	75. 1 3. 3	76.8 3.6	77. 8 3. 8	77. 9 4. 1	71. 3 3. 1	74.8 5.3		
Exportsdo Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	1, 1	195.3	218.1	195.3	. 3 158. 7	128. 7	112.9	113.7	125.8	145.8	.3 172,4	197.0	210. 1	223. 0		
Residual fuel oil:	. 101	. 108	. 112	. 109	. 113	. 113	.111	. 117	. 117	. 117	. 117	. 117	. 117	. 117	.117	. 11
Production mil. bbl. Imports do do	265.9 461.6	257. 5 557. 8	22. 2 41. 8	28. 9 49. 0	31, 3 53, 8	27.1 42.6	26. 5 62. 5	22, 2 45, 3	19.0 51.4	20.0 47.3	20. 0 39. 8	19. 2 42. 9	19.7 41.1	19. 7 41. 1		
Exportsdo Stocks, end of perioddo Price, wholesale (Okla., No. 6)\$ per bbl_	16.9 58.4 1.48	19.8 54.0 2.25	1. 0 58. 8 2. 60	2. 6 54. 0 2. 60	53. 9 2, 60	1. 4 48. 9 2. 35	1.5 49.4 2.35	1, 7 50, 6 2, 35	1, 2 55, 4 2, 35	1. 1 58. 7 2. 35	1.0 63.7 2.35	1. 4 65. 9 2. 35	66. 5 2. 35	68. 5 2. 35	2. 35	2. 3
Jet fuel																
Productionmil. bbl_ Stocks, end of perioddo	321.7 28.1	301. 9 27. 6	24.6 30.1	24. 5 27. 6	25. 9 27. 6	23.7 27.0	26. 3 27. 1	25. 1 27. 3	25, 8 28, 5	25. 3 28. 8	24. 4 28. 8	24. 9 27. 7	25. 0 28. 1	26. 3 27. 2		
Lubricants: Productiondodo	65, 1	66. 2	5.8	5.9	5. 3	4.9	5.8	5.7	5. 7	5.8	5. 7	5.6	5. 2	5.5		
Exportsdo Stocks, end of perioddo Price, wholesale, bright stock (midcontinent,	16. 4 14. 1	16.0 14.7	1.1 14.2	1. 4 14. 7	1. 2 15. 2	1. 3 15. 2	1.4 15.5	1.5 15.2	1, 4 15, 4	1.0 15.4	1.4 15.1	1.6 14.8	1. 3 15. 0	1. 1 14. 9		
f.o.b., Tulsa)	. 270	. 270	. 270	. 270	. 270	, 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	
Asphalt: Productionmil. bbl. Stocks, end of perioddodo	135. 7 16. 8	146. 7 15. 8	12.3 13.2	10. 1 15. 8	8. 2 19. 7	7.7 22.7	10, 1 25, 5	12. 1 27. 7	14. 1 28. 3	16.3 25.2	17, 4 23, 8	17. 4 20. 2	16. 2 18. 1	15. 0 16. 5		
Liquefied gases (incl. ethane and ethylene):	E00.0	tot e	44, 2	46.2	45 9	42. 4	46, 5	45, 0	45, 9	r 44. 5	45.5	47.1	44.4	46. 2		
Production, total mil. bbl At gas processing plants (L.P.G.) do At refineries (L.R.G.) do	502.0 378.5 123.5	525. 6 399. 6 126. 0	34. 1 10. 1	35.7 10.5	45. 3 34. 9 10. 4	32. 4 10. 1	35. 1 11. 4	34. 0 11. 0	34. 9 11. 0	7 33. 1 11. 4	7 34. 0 11. 5	35. 3 11. 8	34. 3 10. 1	35, 8		
Stocks (at plants and refineries)	59.6	67. 0	74.6	67. 0	54. 7	48. 0	51.0	60.3	72. 9	83. 9	95, 1	104.0	108. 1	109. 4		
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares	84, 430 34, 707	7 83, 179 7 34, 756	7,497 73,175	r 6, 327 r 2, 830	5, 300 2, 247	8, 137 3, 248	6, 426	6, 314 2, 354	8, 102 2, 676	8,790 3,091	8, 296 3, 042	8, 928 3, 348	9, 583 3, 767	9, 051 3, 500	7,635 2,978	
Roll roofing and cap sheetdo Shingles, all typesdo	49, 723	r 48, 423	r 4, 322	r 3, 497	3, 052	4, 889	2, 653 3, 773	2, 354 3, 960	2, 676 5, 427	5, 700	5, 254	5, 580	5, 816	5, 551	4, 657	
Asphalt siding	364 346 920	7 260 334 7 848	17 30 - 69	7 22 24 7 67	18 21 57	21 23 81	16 25 73	21 35 69	18 34 77	15 32 81	11 39 78	15 35 76	14 32 80	12 36 7 81	13 33 71	
	<u> </u>	PULP	. PAT	PER	AND	PAPI	CR PE	RODU	CTS	•						
PULPWOOD AND WASTE PAPER	1	1	,							i		1				
Pulpwood:																
Receipts thous cords (128 cu. ft.) Consumption do Stocks, end of period do	1 65, 053 1 65, 017	65, 209 64, 571	5, 112 5, 340	5, 038 4, 942	5, 073 5, 487	4, 984 5, 207 5, 406	5, 318 5, 484 5, 249	5, 450 5, 415	5, 052 5, 382 4, 891	5,540 5,463 4,982	5, 180 5, 074	5, 473 5, 445 5, 134	5, 503 5, 185 5, 460	5, 621 5, 671 5, 423		
Waste paper: Consumptionthous. sh. tons		5, 873	5,716	5, 873 762	5, 589 814	780	908	5, 258 868	867	877	5, 195 755	885	r 883	935		
Stocks, end of perioddo	608	571	562	571	528	507	509	518	492	491	516	482	7 506	497		
WOODPULP Production: thous. sh. tons	43, 416	41,805	3,496	3, 201	3, 600	3, 347	3,696	<b>3,</b> 699	3, 712	3, 679	3, 450	3,805	3, 593	4,072		
Sulfatedo	1,676 29,221	1,716 28,320	146 2,367	143 2, 107	146 2,408	139 2, 240	159 2,503	158 2, 416	135 2, 436	130 2, 427	128 2, 282	138 2,483	127 2, 313	145 2,617		
Suintedo	2, 308 4, 437	2, 308 4, 358	187 363	176 361	225 380	172 361	168 401	172 359	160 378	160 373	148 335	174 386	161 432	483		l
Groundwood	1,875 3,898	1, 594 3, 508	133 300	130 284	141 300	138 296	143 321	285 308	288 315	275 314	257 300	292 331	240 322	278		
TOTAL ALI MUIS do	796	861	885 420	861 386	913 462	930 490	974 508	1, 045 558	985 584	1,076 611	1,063 612	1, 073 609	7 1, 044 582	1, 103 637		
Pulp mills do Paper and board mills do Nonpaper mills do	469 99	386 405 69	396 68	405 69	383 69	372 67	388 78	404 83	328 73	386 79	380 71	387 77	7 385 78	288 78		
Exports, all grades, total do Dissolving and special alpha do		13,755	244	318	187	180	236	194	172	199	117	162	240	112		
All otnerdo	1 744	1 869 1 2, 886	70 174	77 241	62 124	59 122	88 148	$\begin{array}{c} 74 \\ 120 \end{array}$	57 115	$\frac{78}{121}$	42 75	103	95 145	48 161	89	
Imports, all grades, total do Dissolving and special alpha do	14,040	13538 1 273	289 24	297 27	263 30	$\frac{248}{25}$	341 30	310 21	287 32	338 31	270 30	296 28	275 22	262 27	15	
PAPER AND PAPER PRODUCTS	13,743	13, 265	265	270	233	223	311	290	255	308	240	269	254	289	322	
Paper and board:																
Production (Bu. of the Census): All grades, total, unadjustedthous. sh. tons_	54, 058	52, 210	4, 265	3,979	7 4, 521	4, 253	4,686	4,576	4,513	4,604	4,218	4,622	r 4, 411 r 1, 883	4,902		
Paper do Paperboard do Wet-machine board do	23, 505 26, 022 148	22, 975 24, 943 158	1,864 2,054 14	1,790 1,851 13	7 2, 005 7 2, 149 14	1,865 2,018 14	2,029 2,238 17	1,987 2,172 16	1, 924 2, 177 15	1,967 2,214 15	1,796 2,027 13	1,959 2,233 r 13	r 2, 109	2, 134 2, 323 10		
New orders (American Paper Institute):	4, 384	4, 135	333	325	353	.356	403	400	396	408	382	416	r 409	435		
All grades, paper and boarddo Wholesale price indexes:		400 "	110.1	110.1	110.0	110 0	110.0	112, 0	110 0	112, 0	109, 2	109. 2	109. 2	109, 2	109. 2	109.
Book paper, A grade	104. 5 99. 4 105. 7	109. 5 101. 1 101. 2	112.1 99.5 100.9	112. 1 99. 5 100. 3	112. 0 99. 3 100. 1	112.0 101.3 100.4	112. 0 102. 5 101. 4	103. 0 101. 7	112.0 102.6 102.7	102.8 103.2	109, 2 102, 8 103, 6	109. 2 102. 8 104. 3	102.8	102. 9 104. 6	102. 9 104. 7	102.
Revised.	100.1	101. 2	1 200.0	100.0	l -00. *		ee than 5	1		!		1	1	1	ł	ı

<sup>2</sup> Less than 50 thousand barrels.

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

Unless otherwise stated in footnotes below, data	1969	1970	1	970	T				<del></del>	1	971					
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU(	CTS-	-Cont	inued	<u></u>	<u></u>	<del></del>		···	<del></del>
PAPER AND PAPER PRODUCTS-Con.		1														
Selected types of paper (API):‡ Groundwood paper, uncoated:		1 045		100				104	100		100	000				
Orders, new thous. sh. tons. Orders, unfilled, end of period do Shipments do	1, 171 107 1, 123	1, 245 90 1, 240	100 85 105	109 90 104	94 82 100	84 78 83	114 92 107	104 104 93	102 94 104	114 110 103	109 130 92	98 120 109	99 117 103	111 113 114		
Coated paper: Orders, newdodododododo	3, 230 200	3, 163 183	253 205	220 183	263 229	244 229	296 239	271 256	253 229	288 261	287 302	273 299	255 285	282 282		
Book paper, uncoated:	3, 313 2, 515	3, 260 2, 396	262 195	259 184	259	253 214	296 267	265 230	262 218	263 217	246 212	278 216	7 268 7 219	282 226		-
Orders, newdo Shipmentsdo Writing and related papers:	2, 588	2,476	202	187	219 + 199	r 196	7 237	223	226	r 223	195	221	205	222		
Orders, new doShipments doUnbleached kraft packaging and industrial converting papers:	2, 952 2, 898	r 2, 867 r 2, 873	216 218	224 220	221 227	228 224	259 260	247 250	244 237	241 243	240 214	255 245	, 228 , 238	240 252		
Orders, new do. Orders, unfilled, end of period do. Shipments do. Tissue paper, production do.	3, 922 189 3, 866 3, 602	7 3, 714 7 111 7 3, 755 3, 671	310 126 308 298	290 110 289 281	7 321 7 120 7 307 324	7 304 7 119 7 296 307	7 358 7 135 7 335 341	7 311 7 126 7 310 307	7 300 7 121 7 294 309	7 336 7 148 7 328 321	7 296 7 127 7 280 269	7 328 7 152 7 302 310	312 165 305 7 300	335 167 321 350		
Newsprint: Canada:																
Production do	8, 758 8, 741 220	8, 607 8, 592 236	766 802 326	712 802 236	695 629 303	662 583 382	711 683 410	670 692 388	665 666 387	638 654 371	643 621 394	678 697 375	692 680 387	786 760 413	758 762 409	
United States:         Production         do	3, 232 3, 233 27	3, 310 3, 303 33	283 287 65	267 298 33	294 262 66	266 244 88	289 309 67	270 257 80	285 265 100	277 273 103	252 259 96	279 277 98	254 267 85	289 280 94	285 302 76	
Consumption by publishers. do	7, 344 699	7, 130 749	645 682	608 749	544 745	528 731	597 753	600 741	627 672	569 687	529 672	558 699	580 685	653 682	643 704	
Importsdo Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	6, 790 146, 10	6, 635 150, 50	554 150, 50	700 150. 50	537 153. 70	440 153. 70	570 153, 70	617 158, 10	570 158, 10	640 158, 10	501 158, 10	547 158, 10	608 158, 10	607 158. 10	610 158, 10	
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled \$\frac{1}{2}	479 939 507	349 742 489	492 729 501	349 742 442	454 644 488	515 719 506	518 758 514	523 801 515	527 867 513	509 830 514	497 975 467	531 1,039 522	500 1,000 501	536 1,003 531	532 1,003 521	474 917 464
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	185,760	184,425	14,490	11,290	14, 347	14, 211	14, 283	14,466	18,668	16, 924	15, 467	15, 222	15, 538	20, 169	16, 297	16, 074
Folding paper boxes*thous. sh. tonsmil \$	2, 627. 0 1, 229. 0	2, 490. 0 1, 225. 0	190. 1 94. 4	206. 8 101. 8	196. 8 99. 1	191. 0 96. 7	208. 7 107. 0	197. 5 100. 8	193. 9 99. 7	206. 4 105, 8	185. 9 95. 0	199. 5 103. 6	204. 2 107. 3	r 204. 6 r 107. 2	203. 0 101. 6	
		RUI	BBER	ANI	RUI	BBER	PRO	DUC'	rs ———							
RUBBER		İ														
Natural rubber:  Consumptionthous. lg. tons  Stocks, end of perioddo  Imports, incl. latex and guayuledo	a 598, 27 106, 49 585, 28	559. 32 102. 60 549. 92	41. 46 93. 64 46. 88	43. 19 102.60 48. 90	46. 21 91. 36 45. 23	48. 28 92. 89 44. 67	54. 43 102. 65 41, 15	49. 74 98. 59 42. 77	49. 68 105. 88 49. 77	52, 18 104, 93 74, 53	43. 45 121.96 47. 62	50, 86 125,61 69, 57	r 53, 60 r 131, 35 54, 25	54. 10 124. 92 44. 68	49. 78 126. 35 42. 07	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 262	, 218	. 184	. 193	. 184	. 180	. 183	. 194	. 200	. 178	. 166	. 181	. 179	. 176	. 173	. 171
Synthetic rubber:         Production	a2,250,19 a2,024.06 a 441.03	2,197.00 1,917.85 514.78	179.37 144.41 499, 30	181.10 149.58 514.78	183, 62 165, 24 526, 31	166. 47 161. 52 517. 13	181. 79 185. 45 497. 56	184, 12 171.78 491.19	196. 59 171. 72 501. 78	182, 09 181, 97 487, 79	187. 49 149.86 505.30	186, 97 174,00 483,90	187. 01 r 183. 40 r 468. 25	194. 00 187. 28 462. 10	194. 84 170. 52 480. 24	
Exports (Bu. of Census)do	<b>226. 4</b> 9	1 290. 06	24. 52	26, 21	19.82	23. 29	27, 28	24, 41	25.91	20.78	24.41	29.41	35.01	14. 22	9. 76	
Reclaimed rubber: Production	a 238, 92 a 231, 77 29, 27	200. 56 199. 57 27. 58	15. 48 14. 88 24. 90	18. 40 16. 10 27. 58	16. 43 15. 79 25. 87	17. 04 16. 40 26. 53	19.47 19.19 26.57	17. 88 17. 19 27. 12	16. 64 16. 39 26. 17	16. 64 16. 33 25. 71	14. 78 12. 78 26. 31	15. 30 16. 20 25. 44	16. 35 <sup>7</sup> 16. 60 <sup>7</sup> 23. 51	16. 86 17. 41 21. 85	15. 79 14. 88 22. 51	
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	207, 826	190, 403	14, 560	15, 079	16, 557	17, 429	19, 435	17, 752	17, 775	18, 643	15, 739	17, 351	18, 889	19, 113		
Shipments, total do Original equipment do Replacement equipment do Exports do	204, 835 55, 632 146, 785 2, 419	194, 541 46, 135 146, 508 1, 898	12, 333 2, 527 9, 624 182	13, 160 4, 046 8, 964 150	14, 181 4, 734 9, 297 150	14, 184 4, 897 9, 132 155	18, 371 5, 445 12, 674 252	21, 362 4, 840 16, 329 193	19, 012 4, 931 13, 889 192	21, 546 4, 993 16, 388 164	16, 355 2, 649 13, 552 154	17, 478 4, 047 13, 248 183	20, 280 5, 138 15, 008 133	18, 503 5, 170 13, 248 86		
Stocks, end of perioddo Exports (Bu. of Census)do	49, 152 2, 364	50, 175 1, 531	48, 111 145	50, 175 97	52, 561 93	56, 093 95	57, 280 283	54, 089 167	53, 121 161	50, 546 139	50, 189	50, 231 113	49, 245 122	49, 927 108	92	
nner tubes, automotive:  Production	41, 657 44, 860 11, 191 1, 098	35, 687 41, 005 9, 718 1, 002	2, 862 2, 647 9, 704 109	2,758 2,988 9,718 46	3, 055 3, 458 9, 447 130	3, 097 3, 180 9, 626 46	3, 375 3, 427 9, 736 85	2,941 3,270 9,683 124	2, 945 3, 275 9, 576 72	2, 801 3, 760 8, 872 86	2, 523 3, 317 8, 477 73	2,792 3,278 8,242 46	3, 210 3, 746 8, 003 81	3, 112 3, 639 7, 891 59	79	
Exports (Bu. of Census)		ĭ, 002			130				72	86						

r Revised. p Preliminary. 1 Annual total includes revisions not distributed to the months.
1 Data have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary.
3 As reported by publishers accounting for about 75 percent of total newsprint consumption.

<sup>§</sup>Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

\*New series. Monthly data are available back to 1955.

• Revisions for Jan.— May 1969 will be shown later.

Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	19	970						19	11	<del></del>	<del></del>			1
in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec
	· · · · · · · · · · · · · · · · · · ·	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS					_		
PORTLAND CEMENT																
hipments, finished cementthous. bbl.	1409,826	1389, 762	29, 859	26, 440	17, 285	19, 407	28, 308	36, 185	37, 771	44, 149	42, 212	45, 136	42,617	43, 069	35, 954	
CLAY CONSTRUCTION PRODUCTS	ĺ															}
nipments: Brick, unglazed (common and face)		)				l 					,				}	
mil. standard brick_ Structural tile, except facingthous. sh. tons	7, 289. 7 241. 5	6, 496. 0 184. 6	530. 8	493.4	361. 2	395. 0 10. 5	590. 9 15. 9	687. 6 17. 7	691, 1 15, 8	757.8 13.8	677. 5 12. 8	741. 7 13. 3	733.9 12.4	721. 7 11. 7		<b>-</b> -
Sewer pipe and fittings, vitrified	1, 783. 5	1, 622. 2	11. 2 127. 9	13, 6 115, 8	11. 7 93. 1	94. 7	131. 4	159. 0	159.9	175. 6	173.0	173.4	r 155. 1	148. 5		
mil. brick equivalent_ Floor and wall tile and accessories, glazed and un-	209.0	173.0	16. 6	16. 7	12, 2	11.1	14.1	14, 9	13. 2	14.0	12.9	13.9	12. 7	13.0		
glazed	284.8	250. 4	19.1	18.1	20. 5	19. 1	23. 7	23. 2	21.5	25. 5	23, 2	25. 2	τ 24. 3	24, 3		
N.Y. dock1967=100_	107.8	112. 2	114. 2	114.6	114. 1	116.0	117. 0	117.4	117. 4	111.74	117.4	118. 4	118. 4	118.4	118.4	11
GLASS AND GLASS PRODUCTS																
at glass, mfrs.' shipmentsthous. \$	416, 870	382, 969		101,897			99, 183			109,682			114, 824			
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	150, 123 266, 747	131, 551 251, 418		37, 340 64, 557			32, 946 66, 237			35, 589 74, 093			40, 941 73, 883			
ass containers:	200, 747	201, 410		01,001			00, 201			,					i	
Productionthous.gross_	260, 267	267, 411	21,412	19,914	20, 691	19, 956	23, 030	21,770	22, 882	23, 445	21,754	24, 975	21,779	7 23, 321	19,730	
Shipments, domestic, totaldo General-use food:	251,050	264, 483	19,104	24, 477	15, 903	16, 838	22, 197	21, 230	21, 286	24, 384	22, 289	28, 733	21, 104	7 19, 761	18,981	
Narrow-neck fooddodo Wide-mouth food (incl. packers' tumblers,	24, 232	24, 806	1, 674	2,095	1,680	1,762	2, 262	1, 950	1,893	2,047	1,894	3, 295	2, 626	<sup>r</sup> 1, 664	1,649	
jelly glasses, and fruit jars)thous. gross_	57,828	58, 632	4, 525	5,557	3,589	3,822	4, 792	4, 345	4,443	5,096	4,693	7, 030	4,999	<sup>7</sup> 5, 219	4,466	
Beveragedodo	56, 232 51, 086	69, 254 52, 626	4,980 3,404	7,306 3,974	3, 571 3, 333	3, 987 3, 414	5, 562 4, 803	5, 793 4, 882	5, 869 4, 951	7,348 5,483	6,878 5,336	6, 976 5, 937	5, 161 4, 053	7 4, 703 7 3, 624	5, 105 3, 450	
Liquor and winedo	20, 677	20, 638	1,721	1,923	1, 459	1,481	1,872	1,598	1,501	1,721	1,350	2, 130	1, 669	7 1, 766	1,709	
Medicinal and toiletdo Chemical, household and industrialdo Dairy productsdo	35, 916 4, 496 583	34, 252 3, 896 379	2, 465 303 32	3, 207 373 42	2, 030 215 26	2, 164 240 28	2, 539 337 30	2, 329 308 25	2,302 308 19	2, 348 321 20	1,822 295 21	2, 907 429 29	2, 293 276 27	2,478 281 26	2, 291 282 29	
ocks, end of perioddo	30, 260	30, 084	34,896	30, 084	34, 669	37, 601	38, 263	38, 642	39, 999	38,866	38, 220	34, 117	34, 243	737, 285	37,817	
GYPSUM AND PRODUCTS (QTRLY)																
rude gypsum, total: Importsthous. sh. tons_ Productiondo	5, 858 9, 881	6, 128 9, 462		1, 751 2, 277			1, 273 2, 210			1, 617 2, 622			1,806 2,816			
alcined, production, totaldo	9, 324	8,654		2, 134			2, 194			2,509			2,798	<u> </u>		
ypsum products sold or used, total:	0,022	0,001		,			-,			.,						
Uncalcined uses do do do do do do do do do do do do do	4, 681 316	4, 219 265		950 67			746 63			1, 264 69			1, 216 67			
Base-coatdodododo	473 702	408		90 141			94 119			102 140			98 149			
Lathmil. sq. ft_	917	588 749		175			117			116			126			 
Wallboard do do do do do	9, 090 275	8,764 228		0.000						2,741			3, 074 85			
			T	EXTI	LE P	RODU	JCTS									
WOVEN FABRICS																
oven fabrics (gray goods), weaving mills:‡ Production, total 9mil, linear yd	12,907	11, 545	902	2 989	910	910	21,119	870	885	<sup>2</sup> 1,073	657	848	2 1, 062	891		
Cottondo Manmade fiberdo	7, 159	6, 395	520 374	2 581 2 399	531 369	532 368	<sup>2</sup> 646 <sup>2</sup> 462	490 370	499 376	<sup>2</sup> 598 <sup>2</sup> 465	353 297	474 367	2 598 2 457	503 383		
Stocks, total, end of period & o'do	1, 404	4,991		1, 471		1,443			1, 288	1,301	1, 233	1,208	r 1, 202	1, 146		
Cottondo Manmade fiberdo	659 730	1,471 592 867	1,434 579 842	592 867	1,443 591 837	611 818	1,356 547 795	1, 346 571 760	539 736	549	507 714	517 679	521 668	507 628		
Orders, unfilled, total, end of period 9 ¶do	2,779	2,434	}	2,434		2,486	2,642	2,711	2,768	740	2,701		1 2, 425	2, 398		
Cotton do do Manmade fiber do do	1, 535 1, 165	1, 525 866	2, 502 1, 543 919	1, 525 866	2, 431 1, 552 844	1, 567 881	1,640 964	1, 638 1, 036	1, 686 1, 046	2,703 1,617 1,055	1,596 1,078	2, 599 1, 507 1, 068	1, 395 7 1, 007	1, 352 1, 022		
COTTON																
otton (excluding linters): Production:			1													
Ginnings△thous. running bales Crop estimate, 480-pound bales, net weight	9, 937	10, 112	8,830	39,786	4 10, 037		5 10,112				127	365	880	4, 605	7,916	
thous, balesdo	9, 990 8, 294	10, 166 7, 878	641	2 722	644	665	<sup>5</sup> 10,166 <sup>2</sup> 815	637	646	2 797	515	637	2 771	r 633	642	6 10,
Stocks in the United States, total, end of period thous, bales.	12, 265	11,900	12, 732	11,900	10,724	9,411	8,049	6,955	5,992	4,896	4, 252	14, 276	13, 165	r 12, 162	11, 250	
Domestic cotton, total do On farms and in transit do	12, 248	11, 886 1, 482	12,719	11,886	10, 708 1, 285	9,394	8, 031 778	6, 940 569	5, 975 541	4,880 4,880 451	4, 236	14, 261 11, 052	13, 144 10, 403	712,146	11, 235 3, 747	
Public storage and compresses do Consuming establishments do	9, 653	9, 257 1, 147	2,845 8,874 1,000	9, 257 1, 147	8, 126 1, 297	6, 890 1, 496	5, 577 1, 677	4,606	3,672	2,700 1,730	2, 206 1, 630	1,707 1,502	1 488	7 3, 957 7 1, 066	6,460 1,028	
Foreign cotton, totaldo	1, 2/2	1, 14,		1, 147	1, 25,	17	18	1, 764	1,762 17	16	1,030 15 nd billed	15	1 21	16	15	1

Revised. <sup>1</sup> Reported annual total; revisions not allocated to the months. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 16. <sup>5</sup> Crop for the year 1970. <sup>6</sup> Dec. 1 est. 1971 crop. <sup>9</sup> Includes data not shown separately. <sup>1</sup> Effective Aug. 1969 Survey, data (1964-Apr. 1969) reflect adjustments to new benchmarks; see Bureau of Census reports: Woven Fabrics (1964-68), Series M22A-Supplement and (Jan.-Apr. 1969), M22A (69) 1-4 Supplement. <sup>6</sup> Corrected.

Jet of the state o

Unless otherwise stated in footnotes below, data	1969	1970	19	770	1			·-· <del></del>		197	71		·			
through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS	An	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	<del></del>	TE	XTII	E PI	RODU	CTS-	-Con	tinue	d			<u>'</u>	<u> </u>		<u> </u>	
COTTON—Continued									]							
Cotton (excluding linters)—Continued Exportsthous, bales. Importsdo	2, 397 46	2, 982 37	251 1	362 ( <sup>6</sup> )	441	455 6	562 8	467 3	327 3	307 2	214 1	162 3	310 5	195 0	272 (6)	
Price (farm), American uplandcents per lb Price, middling 1", avg. 12 marketsdo	1 20, 9 1 22, 2	1 21.9 1 23.6	22, 1 22, 8	21. 0 22. 6	21, 0 22, 8	21. 5 23. 2	21, 0 23, 6	22, 2 23, 8	22. 7 24. 5	23. 2 25. 1	23. 9 25. 3	8 27. 0 8 26. 8	8 27. 0 8 27. 3	8 27. 6 8 27. 7	8 28.7 8 28.0	8 29. 1 8 <b>30</b> . 1
COTTON MANUFACTURES  Spindle activity (cotton system spindles): Active spindles, last working day, totalmil. Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbll. Average per working daydo Consuming 100 percent cottondo	19. 6 12. 4 125. 6 . 476 80. 9	18. 6 11. 6 113. 0 . 435 70. 4	18. 6 11. 8 8. 8 . 438 5. 5	18.6 11.6 2 9.8 . 393 2 6. 2	18. 6 11. 6 8. 9 . 446 5. 6	18. 6 11. 6 9. 1 . 453 5. 7	18. 6 11. 6 211. 3 . 450 2 7. 0	18. 6 11. 5 8. 9 . 445 5. 5	18. 5 11. 5 9. 1 . 456 5. 6	18. 5 11. 5 2 11. 3 . 450 2 6. 9	18. 5 11. 5 7. 2 . 365 4. 5	18.4 11.4 8.9 .443 5.5	18. 4 11. 4 2 10. 8 . 433 2 6. 7	7 18. 5 11. 4 7 9. 1 7 . 456 5. 6	18. 5 11. 4 9. 1 . 453 5. 6	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1. 027 6, 968	1, 008 6, 246	1. 005	1, 011 1, 562	1.014	1.023	1,036	1. 054	1.059	1, 066 1, 609	1.068	1. 078	1. 082	1.082	1. 082	1.088
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prodInventories, end of period, as compared with avg. weekly productionNo. weeks' prodRatio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted	15. 0 6. 0 . 42	15. 4 5. 5	13.9 4.8 .37	15. 4 5. 5	13. 5 5. 0	13.9 5.1	14.9 5.0	15.7 5.3	15.7 4.9	15. 8 5. 0	20. 8 6. 3	14. 4 4. 7	13. 4 4. 5	12. 5 4. 3	14. 3 4. 2 . 32	
Exports, raw cotton equivthous. bales_Imports, raw cotton equivdo	330. 5 573. 3	274. 3 543. 3	22.7 52.8	19. 7 38. 1	20. 3 39. 7	20. 5 39. 7	25. 9 37. 6	25. 4 48. 3	26, 3 41, 9	23. 5 51. 3	24. 4 48. 2	28. 1 52. 2	36. 3 76. 2	13.0 27.3	23. 7 21. 2	
Mill margins: Carded yarn cloth averagecents per lb Prices. wholesale: Print cloth, 38½-inch, 64 x 54cents per yard Sheeting, class B, 40-inch, 48 x 44-48do	43. 27	43. 57	43. 96 15. 0 19. 8	43. 98 15. 0 19. 8	43. 94 15. 0 19. 8	43. 71 15. 0 19. 8	43. 48 15. 0 19. 8	43. 45 15. 0 19. 8	43.68 15.0 20.3	44. 61 15. 5	44. 68 15. 6	45. 56 16. 4	45. 24 16. 4 21. 8	44.76 16.4 21.8	44, 77 16, 4 22, 0	44. 88 17. 5 23. 0
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. total	5, 562. 5 774. 4 758. 8 1, 766. 9 1, 761. 0 501. 4	5, 391. 7 730. 8 607. 4 1, 793. 4 1, 792.8 467. 3		1, 366. 3 192. 8 160. 1 459. 1 452. 0 102. 3			1,413.3 191.8 141.3 477.8 500.0 102.4			1,497.7 200. 2 147. 3 517. 9 520. 1 112. 2			1, 574. 3 181. 9 154. 9 580. 3 531. 0 126. 2			
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	100, 539 5 127, 484	148, 843 152, 871	8, 521 9, 054	13, 134 13, 752	12, 611 13, 836	12, 230 15, 190	14, 640 16, 041	13, 220 18, 688	13,482 15,202	11, 245 16, 589	11, 387 15, 728	10,518 18,236	10, 896 25, 155	5, 609 6, 967	5, 490 7, 505	
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	<sup>5</sup> 41, 063	137, 054 140, 075	14, 314 8, 888	15, 064 10, 131	20, 040 10, 056	17, 016 13, 149	24, 256 17, 648	25, 540 20, 423	25,837 15,192	24, 711 17, 773	19,639 15,202	19,449 16,216	23, 982 20, 601	18, 220 15, 702	8, 878 4, 048	
Stocks, producers', end of period:         Filament yarn (rayon and acetate)mil. lb           Staple, incl. tow (rayon)do        mil. lb           Noncellulosic fiber, except textlle glass:         Yarn and monofilamentsdo           Staple, incl. tow†do	78. 4 75. 6 259. 8 240. 5 70. 6	75. 0 76. 0 288. 3 242. 6 103. 8		75. 0 76. 0 288. 3 242. 6 103. 8			74. 1 58. 5 272. 9 251. 8 94. 4			70. 8 43. 8 253. 9 235. 8 75. 4			70. 3 41. 4 262. 4 246. 6 84. 1			
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier; \$per lb_ Yarn: Rayon (viscose), 150 denier. do Acrylic (spun), knitting, 2/20, 3-6D_do	. 61 . 89 1, 42	. 61 3. 93 1. 39	. 61 4 . 93 1. 33	. 61 4 . 93 1. 33	. 61 4 . 93 1. 33	. 61	, 61 1, 28	, 62 1, 28	. 62	. 62 1. 25	. 62 1. 25	. 62	. 62 1. 24	. 62 1. 21	. 62 1. 21	. 62 1. 03 1. 19
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), total?mil. lin. yd. Filament yarn (100%) fabrics?mil. od. Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing?do Rayon and/or acetate fabrics and blends	7 345. 0 2, 951. 8	5, 028. 2 1, 461. 4 639. 7 271. 4 2, 871. 6		1,188.7 332.8 134.6 63.7 691.2			1, 225. 4 339. 3 135. 5 70. 9 722. 1			1,237.3 362.6 129.1 80.3 711.1			1, 146, 2 340, 9 122, 5 71, 6 639, 7			
Polyester blends with cotton do Filament and spun yarn fabrics (combinations and mixtures) mil. lin, yd	629. 7 1, 893. 1 517. 0	444. 8 1, 962. 8 472. 6		114. 0 467. 5 107. 4			111. 6 508. 9 106. 5			98. 1 515. 6 108. 2			83. 3 462. 9 109. 4			
WOOL           Wool consumption, mill (clean basis):	219. 0 93. 8 189. 2 95. 7	163. 7 76. 6 153. 1 73. 3	10. 8 5. 4 6. 9 4. 0	<sup>2</sup> 12. 0 <sup>2</sup> 6. 3 10. 9 6. 4	10. 2 5. 2 12. 0 5. 9	9. 5 5. 6 9. 4 5. 0	<sup>2</sup> 13. 0 <sup>2</sup> 6. 7 11. 2 6. 2	9. 4 5. 3 11. 1 6. 9	9.7 5.3 11.5 6.3	<sup>2</sup> 12. 1 <sup>2</sup> 7. 2 10. 4 7. 0	7. 3 4. 8 13. 8 11. 3	8.0 6.6 17.0 13.4	<sup>2</sup> 10. 7 <sup>2</sup> 7. 5 13. 3 8. 4	7 8. 8 7 7. 0 5. 3 2. 9	7.5 5.9 1.0	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 221 . 862	1. 024 . 872 . 941	. 925 . 875 . 820	. 850 . 837 . 802	. 825 . 810 . 804	. 825 . 775 . 790	. 757 . 685 . 790	. 708 . 658 . 790	.630 .640 .800	. 597 . 640 . 828	. 590 . 640 . 802	. 595 . 640 . 795	. 610 . 640 . 795	. 610 . 621 . 780	. 605 . 592 . 805	. 615 . 525 . 839
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	100. 0 222. 5	101. 4 178. 6	101, 9	101. 6 30. 9	101. 4	98, 0	97. 6 37. 0	96. 3	95. 4	95, 0 32, 6	93. 3	93. 3	92. 0 22, 1	91, 1	91.1	88. 3
Production (qtrly.) mil. lin. yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill	100. 9	101.3	101.3	101.3	101.3	101.3	101.3	101. 3	101.3	100.1						

Revised. <sup>1</sup> Season average. <sup>2</sup> For 5 weeks; other months, 4 weeks. <sup>3</sup> Average for 4 months, Sept.—Dec. <sup>4</sup> Effective Sept. 1970, average not comparable with earlier prices. <sup>4</sup> Revised total; revisions not distributed by months. <sup>6</sup> Less than 500 bales. <sup>7</sup> Omits quantities of chiefly nylon combination fabrics. <sup>8</sup> 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. †Revised back to 1965. Q Includes data not shown separately. †Revisions for 1967 are in the Dec. 1970 SURVEY. &Beginning Jan. 1970, quotation refers to Australian wool 64's, Type 62; comparable prices prior to 1970 are not available. OData prior to 1970 available on new base.

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Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown	1969	1970	19	70	ļ 					1	971				:	
in the 1969 edition of BUSINESS STATISTICS	Anı	nual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
		TE	XTII	E PR	ODU	CTS-	-Cont	tinue	ŀ						'	
APPAREL .							1									
Hosiery, shipments †thous, doz. pairsthous, doz. pairsthous, doz. pairsthous doz. pairsthous, doz. pairsthous doz. pairs	248, 602	231,795	17,533	15,004	16,042	15, 402		16, 720	16, 975	20, 684	18,750	18,643	18, 750	19, 690		
Suits thous. units.  Coats (separate), dress and sport do Trousers (separate), dress and sport thous. do Shirts (woren), dress and sport thous. doz. Women's, misses', juniors' apparel, cuttings: †	14,353 169,542	16, 058 10, 910 177, 209 20, 438	1, 164 862 13, 974 1, 636	1, 080 755 13, 196 1, 431	1, 169 804 14, 345 1, 490	1, 089 740 14, 644 1, 557	1,317 890 17,683 1,692	1, 317 959 16, 188 1, 776	1, 264 996 15, 186 1, 628	1,067 974 15,209 1,785	672 656 13, 463 1, 274	1, 188 1, 023 15,080 1, 618	1, 135 1, 086 714, 721 1, 772	1, 120 1, 232 14, 463 1, 786		
Coats	14, 425	17, 153 236, 258 13, 582 6, 398	1,592 16,777 910 332	1, 139 16,251 857 323	1, 195 19, 029 1, 011 376	1, 274 20, 334 1, 113 430	1, 218 23, 085 1, 311 466	1, 140 24,128 1, 205 389	1, 145 19, 534 1, 056 404	1,518 20,739 1,045 539	1, 475 17, 737 951 464	1,606 19,405 988 481	1,661 -19,784 1,031 535	1, 795 20, 841 1, 112 587	1,717 19,499 1,006 421	
	1	<u> </u>	<u> </u>	J	<u> </u>	]	UIPN	l			<u> </u>		]			
AEROSPACE VEHICLES																
Orders, new (net), atrly, totalmil, \$	22,005	21, 161		5, 579			5, 171	 		4, 153			6, 510		<b></b>	
U.S. Government. do Prime contract do Sales (net), receipts, or billings, qtrly. total do U.S. Government. do	14, 521 19, 289 24, 648 16, 560	19,010 24,752		3,750 4,986 6,272 4,263			3, 466 4, 629 5, 424 3, 479						5, 904 4, 793			
Backlog of orders, end of period \( \sigma_{	28, 297 14, 298	24, 705 12, 882		24, 705 12, 882			24, 489 12, 972			22,458 $11,581$			23, 900 13, 021			
Aircraft (complete) and partsdodo	15, 610 3, 578	13, 264		13, 264 2, 449			12, 926 2, 447			11,419			12, 299			
Missiles, space vehicle systems, engines, propulsion units, and parts mil. \$ Other related operations (conversions, modifica-	4, 338	4, 522		4, 522		'- <b>-</b>	4, 335			3, 971			4, 414			
tions), products, servicesmil. \$	2,881	2, 791		2, 791			2, 575			2, 658			2,784		<b></b>	
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	3, 593, 4 60, 117 1, 239, 2	3, 605. 0 59, 436 1, 527. 2	278. 2 4, 709 109. 0	254. 8 4, 004 112. 1	165. 0 2, 950 101. 7	274. 7 4, 462 209. 3	389. 8 6, 333 313. 4	243. 9 4, 414 207. 6	418. 6 6, 968 253. 6	306. 9 4, 431 105. 0	154. 9 2, 299 72. 8	119. 1 2, 125 108. 4	195. 0 2, 847 122. 8	211, 1 3, 480 126, 3	322. 3 3, 808 112. 4	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total	8, 223, 7	8, 239. 3 7, 753. 0 6, 546. 8 6, 187. 3 1, 692. 4 1, 565. 7	454. 7 424. 3 364. 1 341. 1 90. 6 83. 2	736. 4 698. 2 598. 8 570. 6 137. 6 127, 6	860. 6 817. 9 710. 7 678. 1 149. 9 139. 8	921. 9 872. 2 757. 8 719. 0 164. 2 153. 2	1, 057. 4 992. 4 865. 2 815. 9 192. 2 176. 5	921. 6 863. 0 750. 4 703. 6 171. 2 159. 4	930. 8 867. 9 767. 3 716. 7 163. 4 151. 2	1,008.2 945.9 809.8 761.3 198.4 184.6	608.6 577.2 490.5 468.9 118.1 108.3	639. 9 602. 1 484. 8 457. 6 155. 1 144. 5	951. 1 892. 3 757. 8 712. 0 193. 3 180. 2	988. 3 943. 1 793. 5 758. 6 194. 8 184. 5	963. 3 917. 0 773. 5 736. 6 189. 8 180. 4	
Retail sales, new passenger cars : *  Total, not seasonally adjusted	9, 583 8, 464 1, 118	8, 400 7, 119 1, 280	540 436 105 6. 4 5. 0	536 425 110 6. 8 5. 2	694 586 108 9. 9 8. 4	748 637 112 10, 0 8, 5	897 756 141 10. 0 8. 5	884 737 148 10. 0 8. 3	890 748 142 9. 8 8. 2	955 798 158 9. 7 8. 1	817 668 149 9.8 8.1	725 566 159 10, 1 8, 3	884 756 129 12, 2 10, 8	1, 051 934 116 11. 3 10. 0	962 848 114 10. 9 9. 4	741 649 92 9. 3 8. 0
Imports∆do			1.4	1. 6	1.5	1.5	1.6	1.7	1.6	1.7	17	1.9	1.5	1.4	1, 5	1.3
Retail inventories, new cars (domestics), end of period: *△ Not seasonally adjusted thous Seasonally adjusted do	1, 467 1, 542	1, 220 1, 294	1,018 1,167	1, 220 1, 294	1, 381 1, 296	1,528 1,401	1, 683 1, 530	1, 707 1, 557	1,753 1,579	1, 799 1, 609	1,582 1,580	1, 569 1, 681	1, 591 1, 691	1, 481 1, 660	1, 446 1, 595	1, 447 1, 590
Inventory-sales ratio, new cars (domestics)* $\triangle$ ratio-	 		2.8	3. 0	1.9	2.0	2. 2	2. 2	2.3	2.4	2, 3	2.4	1.9	2, 0	2.0	2.4
Exports (Bureau of the Census):  Passenger cars (new), assembledthous To Canadado.  Trucks and buses (new), assembleddo	333. 45 292. 11 103. 23	285. 04 245. 62 92. 28	17, 80 14, 61 5, 78	19. 29 16. 66 7. 10	21. 75 18. 81 6 6. 44	31, 30 26, 42 7, 39	41. 52 37. 14 10. 76	35. 12 31. 58 9. 42	48.62 46.07 9.34	40. 75 38. 47 9. 34	21. 27 19. 48 6. 96	19. 97 18. 74 6. 67	37. 95 32. 86 9. 98	29. 73 27. 02 7. 71	32, 04 29, 39 7, 53	
Imports (Bureau of the Census):  Passenger cars (new), complete unitsdo  From Canada, totaldo  Trucks and buses, complete unitsdo	1, 846. 72 691. 15	2, 013, 42 692, 78 115, 82	173, 31 55, 66 9, 69	167. 97 47. 68 7. 51	198. 87 47, 20 10. 51	204, 51 70, 17 11, 63	233. 92 81. 09 12. 77	222. 70 69. 01 10. 38	230.00 77.64 10.38	242. 53 84. 73 12. 07	183. 42 37. 34 8. 83	205. 45 49. 64 7. 83	227. 04 67. 53 13. 32	194. 65 72. 35 16. 18	215. 30 77. 81	] .
Truck trailers (complete), shipmentsnumber_Vansdo. Trailer bodies and chassis (detachable), sold separatelynumber_number_	138, 347 94, 808 33, 332	105, 709 71, 274 26, 138	7, 777 5, 238 1, 378	7, 310 4, 818 1, 078	6, 610 4, 187 985	7, 271 4, 256 1, 110	7, 852 4, 748 1, 523	8, 347 4, 897 1, 192	7, 467 4, 415 1, 240	8, 672 5, 244 1, 122	8, 505 5, 260 1, 723	8, 469 5, 367 2, 576	9, 620 6, 353 1, 844	710, 598 77, 315 1, 483	9,751 6,479 1,833	
Registrations (new vehicles): ① Passenger carsthous	5 9, 446. 5 51 061 6	5 8,388.2 5 1 221 0	4 537. 2 4 00 8	5 606.7	<sup>5</sup> 588. 3 <sup>5</sup> 98. 5	<sup>5</sup> 618. 3 <sup>5</sup> 92. 6	5 820. 3 5 130. 0	<sup>3</sup> 833. 5 <sup>3</sup> 125. 1	4 838. 7 4 126. 7	4 897. 0 4 138. 6	4 806. 0 4 130. 4	4 780. 6 4 140. 2	4 791. 0 4 128. 6	4 922. 3 4 115. 9	4 934.7 4 102.8	
Trucksdodo	5 1, 888. 8	1 51, 790. 2	4 118. 1	5 123.8	5 108.4	5 115. 2	5 158, 2	3 168. 4	4 171.5	4 178.1	4 177. 6	4 166. 7	4 153. 9	* 183. 4	4 193. 9	
Freight cars (all railroads and private car lines):																
Shipmentsd	1 54, 112 1 84, 245 1 65, 301	1 65, 958 1 52, 184 1 50, 148 1 42, 385 27, 558 22, 326	7 4, 830 7 3, 834 8, 164 8, 026 7 23, 616 7 20, 774	4, 905 4, 096 9, 031 5, 832 27, 558 22, 326	3,725 3,183 3,152 2,932 26,903 21,993	4, 629 4, 059 3, 042 2, 792 25, 015 20, 425	5,026 4,262 5,304 3,885 25,193 19,948	5, 497 4, 431 4, 107 3, 782 23, 563 19, 059	5, 252 4, 381 6, 670 6, 570 24, 944 21, 227	5, 401 4, 205 8, 521 6, 321 27, 977 23, 256	3, 305 2, 696 3, 807 3, 652 28, 547 24, 280	3, 329 2, 852 1, 211 1, 211 26, 429 22, 639	4, 701 4, 144 1, 534 1, 534 23, 113 19, 880	4, 865 4, 569 7, 473 6, 873 25, 863 22, 426	3, 518 3, 418	
Freight cars (revenue), class 1 railroads (AAR); Number owned, end of periodthous. Held for repairs, % of total owned	1.438	1,423 5.7	1, 424 5. 7	1, 423 5. 7	1, 423 5. 7	1, 431 5. 7	1,430 5,6	1, 431 5. 6	1, 431 5. 5	1, 431 5. 5	1,430 5.4	1,428 5.7	1, 427 5. 7	1, 426 5, 6	1,426	
Capacity (carrying), aggregate, end of period mil. tons.  Average per car tons.	94.37 65.62	95. 64 67. 19	95, 27 66, 89	95, 64 67, 19	95, 73 67, 29	96.08 68.45	96. 38 67. 37	96.70 67.55	96, 82 67, 66	96, 95 67, 76	96, 96 67, 82	96, 92 67, 91	97. 00 67. 98	97. 15 68. 13	97. 22 68. 19	
- Desired 14 11111							- :									

r Revised. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>2</sup> Estimate of production. <sup>3</sup> Omits data for three States. <sup>4</sup> Omits data for two States. <sup>5</sup> Omits data for one State. <sup>6</sup> Effective Jan. 1971, includes off-highway trucks and trailers; comparable 1970 total, 93.87 thous. <sup>†</sup> Revisions available: Hosiery, 1969–Apr. 1970; women's apparel, 1968–69. †Monthly estimates (1967–70), revised to annual benchmarks, appear in Census report, Men's Apparel, M23B Supplement (5/27/71).

\*New series. Automobile Manufacturers Association and other industry sources; seasonal adjustments by Bur. Economic Analysis. For earlier data, see p. 43, Dec. 1970 Survey.

<sup>△</sup>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.

¬Amer. Railway Car Inst. and Assn. of Amer. Railroads, data cover new cars for domestic users: backlog not adjusted for cancellations.

¬Total includes backlog for nonrelated products and services and basic research.

¬Data include military-type planes shipped to foreign governments.

¬Courtesy of R. L. Polk Co.; republication prohibited.

Excludes railroad-owned private refrigerator cars and private line cars.

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