A UNITED STATES DEPARTMENT OF COMMERCE PUBLICATION


## SURVEY OF CURRENT BUSINESS

## U.S. DEPARTMENT

 OF COMMERCESocial and Economic Statistics Administration UREAU OF ECONOMIC


## SURVEY OF CURRENI BUSINESS

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CURRENT BUSINESS STATISTICS


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# STAEF CONTRIBUTORS TO TMIS ISSUE 

Robert B. Bretifelder
Lora S. Collins
John A. Gorman
Alfred I. Jacobs
Donald A. King

David.J. Levin Barbara L. Miles John C. Musgrave Thomas E. Robinson Charles A. Waite

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## U.S. DEPARTMENT OF COMMERCE FIELD OFPICES



[^0]Porthand, Ores: 97204 217 01d U.S. Gourthoute Bldg 14. $220-3364$

Heno, Ney 189502
rieh Browh St Phi 184-5203. Richinow, Va; 23240



Silk wikg city Geah, 8111
125 South State St. Ph. $524+51$
San Francisco, CAHf: 94102 450 Godasn Pate Avi
Sne Tuin, Puerto Rico 00902

Sakannah, Ga 31402 ,
235 ITS. Courthouse and P . G
Scatile Whath. 98104
8021 federd Onfee M14,
14. $142-5615$

## the BUSINESS SITUATION

PRELIMINARY estimates show that GNP increased $\$ 191 / 2$ billion ( $73 / 4$ 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 $1 \frac{1}{2}$ 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 $23 / 4$ percent and prices $2 \frac{1}{2}$ 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 $\$ 53 / 4$ 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 $\$ 2^{3 / 4}$ 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.

$p$ Preliminary.
The expansion of final demands, on the other hand, slowed from $\$ 191 / 4$ billion in the third quarter to $\$ 16 \frac{1}{2}$ 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 $\$ 1 \frac{1}{2}$ billion in the summer. Defense purchases, which had been declining for more than a year, rose $\$ 1 \frac{1 / 4}{}$ 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 $\$ 13 / 4$ billion, mainly because of increased purchases by the Commodity Credit Corporation. State and local government spending increased $\$ 4$ billion as compared with $\$ 2 \frac{1}{2}$ billion in the third quarter, mainly because of a step-up in construction spending.

The growth of consumer spending slowed from $\$ 11 \frac{1}{2}$ billion in the third quarter to $\$ 9$ billion in the fourth. Most of the slowdown was in spending for durables; outlays for services were

## Burean of Bconomic 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 Etonomics 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 $B E A$ 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 $\$ 2 \frac{1}{2}$ 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

GNP rose $\$ 191 / 2$ billion in the fourth quarter



INVENTORY INVESTMENT increased $\$ 3$ billion


REAL OUTPUT grew about 6 percent

the GNP DEFLATOR increased $11 / 2$ percent

U.S. Department of Commerce, Bureau of Economic Analysis
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 $7 \frac{3}{4}$ 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 $\$ 2 \frac{3}{4}$ billion in the third quarter to $\$ 11 / 2$ 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 $23 / 4$ percent recorded from 1970 to 1971 , and the overall price increase will be smaller than last year's $41 / 2$ 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]

|  | Gross national product |  |  | Gross national product in constant (1958) dollars |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Revised | Previously published | Revision | Revised | Previously published | Revision |
|  | Billions of dollars |  |  |  |  |  |
| $\begin{array}{r} 1971-\mathrm{I}-7 \\ \mathrm{IIII} \\ \hline 1 \end{array}$ | $1,020.8$li,$1,040.0$1, | $1,020.8$$1,043.1$$1,060.8$ | $\begin{array}{r} 0.0 \\ -3.1 \\ -7.4 \end{array}$ | 729.7 735.8 | 729.7 738.4 | 0.0-2.6-4.8 |
|  |  |  |  | 740.7 | 745.5 |  |
|  | Percent change from previous quarter |  |  |  |  |  |
| 1971-IİİIII | $\begin{array}{r} 13.7 \\ 7.8 \\ 5.2 \end{array}$ | 13.89.07.0 | .0-1.2-1.8 | 8.03.42.7 | $\begin{aligned} & 8.0 \\ & 4.8 \\ & 3.9 \end{aligned}$ | .0-1.4-1.2 |
|  |  |  |  |  |  |  |

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

|  | Revised | Previously pub- | $\begin{aligned} & \text { Revi- } \\ & \text { sion } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Gross national product.. | 1,038.1 | 1,041.6 | -3.5 |
| Personal consumption expenditures. | 657.0 | 659.3 | -2,3 |
| Durable goods | 99.5 | 101.0 | -1.5 |
| Nondurable goods | 277.1 | 277.9 | -. 8 |
| Services--------- | 280.4 | 280.4 | . 0 |
| Gross private domestic investment. | 149.0 | 149.9 | -. 9 |
| Fixed investment. | 146.8 | 146.6 | . 2 |
| Nonresidential | 107.4 | 106.9 | . 5 |
| Structures. | 38.0 | 38.4 | 4 |
| Producers' durable |  |  | 1 |
| Residential structures. | 69.5 39.4 | 68.4 | -. 4 |
| Nonfarm. | 38.9 | 39.2 | -. 3 |
| Farm. | . 5 | . 6 | -. 1 |
| Change in business |  |  |  |
| inventories..-- | 2.2 | 3.3 | -1.1 |
| Farm. .- | 1.5 | 2.5 | . 0 |
| Net exports of goods and gervices. | 1,6 | 1.4 | 2 |
| Exports.... | 67.0 | 67.1 | -. 1 |
|  | 65.4 | 65.7 | -. 3 |
| Government purchases of goodsand services.-. | 230.4 | 230.9. | -. 5 |
| Federal. | 96.7 | 96. 6 | 1 |
| National defense. | 71.4 | 71.9 | 5 |
| Other- | 25.2 | 24.7 | . 5 |
| State and local --.------- | 133.8 | 134.3 | 5 |

product flows, the major downward revisions were in personal consumption expenditures, which were reduced $\$ 21 / 4$ 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 $\$ 11 / 4$ 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]

|  | Revised | Previously published | $\underset{\text { vision }}{\text { Re- }}$ |
| :---: | :---: | :---: | :---: |
| Gross national product. .-...-- | 1,038.1 | 1,041. 6 | -3.5 |
| Less: Capital consumption <br> allowances. | 94.0 | 97.5 | -3.5 |
| Indirect business tax and nontax liability. - <br> Business transfor pay | 100.7 | 102.2 | -1.5 |
| Business transfer payments | 4.2 | 4.2 | . 0 |
| Statistical discrepancy- | -4.6 | -3.6 | -1.0 |
| Plus: Subsidies less current surplus of government 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.... | 447.0 | 448.3 | -1.3 |
| Government. | 122.8 | 122.8 | 0 |
| 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 | 0 |
| 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.---..-..- | 46.9 | 44.7 | 2.2 |
| Inventory valuation adjustment (IVA) | -4.6 | $-5.0$ | 4 |
| Net interest. | 35.4 | 35.7 | -. 3 |

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

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. ${ }^{1}$ 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.

[^1]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]

## Business Capital Outlay Expectations, 1972

BUSINESSMEN 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 are strongest in the nonmanufacturing industries-up 12 percent as compared with a $7 \frac{1}{4}$ 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 $51 / 2$ percent in 1971. Every major manufacturing

[^2]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 $91 / 2$ 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 $81 / 2$ percent expected by manufacturers compares with an estimated $61 / 2$ percent rise in 1971. A year ago, manufacturers looked for an $81 / 4$ percent advance for 1971; 2 months later, they had cut their 1971 sales expectation to an advance of $7 \frac{1}{2}$ 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 $101 / 4$ percent rise in revenues for 1972, about the same as in 1971.

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

|  | 1971 |  |  | 1972 <br> Expected as reported in Dec. 1971 |
| :---: | :---: | :---: | :---: | :---: |
|  | Expected as reported in: |  | $\mid \text { Ac- }$ |  |
|  | $\begin{array}{\|c\|c\|} \hline \text { Dee. } \\ 1970 \end{array}$ | Feb. 1971 |  |  |
| Manufacturing ${ }^{\text {2- }}$ | 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 | 11.5 | 8.5 | 12.3 | 4.8 |
| Stone, clay, and glass | 13.9 | 10.9 | 18.5 | 8.0 |
| Nondurable goods ${ }^{2}$-...... Food including | 7.3 | 7.0 | 5.3 | 8.5 |
| beverage-.--- | ${ }^{6.5}$ | 4.8 | 5.7 | 7.7 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.

1. 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
2. Includes industries not shown separately.

Table 1.-Expenditures for New Plant and Equipment by U.S. Business, ${ }^{1}$ 1970-72

|  | 1970 | 1971 p | $1972{ }^{2}$ | 1970-71 | 1971-72 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  | Percent 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 ${ }^{3}$ | 15. 80 | 14. 29 | 15.02 | -9.5 | 5.1 |
| Primary metals ${ }^{3}$ | 3.24 | 2.87 | 2.96 | -11.4 | 3. 2 |
| Blast furnace, steel works. | 1. 68 | 1.38 | 1.28 | -17.7 | -6.9 |
| Nonferrous.-.-.--- | 1.24 | 1.15 | 1.33 | -7.2 | 15.8 |
| Electrical machinery. | 2.27 | 2.13 | 2.08 | -6.0 | -2.4 |
| Machinery, except electrical. | 3.47 | 2.87 | 2.75 | -17.4 | -4.0 |
| Transportation equipment ${ }^{3}$ - | 2.43 | 2.10 | 2.41 | -13.5 | 14.9 |
| Motor vehicles. | 1.59 | 1.47 | 1. 72 | -7.5 | 16.7 |
| Aircraft..-.- | . 54 | . 38 | . 40 | -29.6 | 4.2 |
| Stone, clay and glass. | . 99 | . 89 | . 96 | -9.6 | 7.8 |
| Other durables-....- | 3.41 | 3,44 | 3.86 | . 7 | 12.2 |
| Nondurable goods ${ }^{3}$ | 16.15 | 15.92 | 16. 40 | -1.4 | 3.0 |
| Food including beverage | 2.84 | 2.69 | 2.76 | -5.4 | 2.8 |
| Textile..- | . 56 | . 59 | . 66 | 5.9 | 11.7 |
| Paper.- | 1. 65 | 1. 23 | 1. 26 | -25.5 | 2.1 |
| Chemical | 3.44 | 3. 45 | 3.36 | .3 | -2.4 |
| Petroleum | 5.62 | 6.00 | 6.33 | 6.8 | 5.6 |
| Rubber-- | . 94 | . 82 | . 86 | -12.9 | 5.1 |
| Other nondurables ${ }^{3}$ | 1.11 | 1. 15 | 1. 16 | 3.7 | 1.4 |
| Nonmanufacturing | 47.76 | 51.26 | 57.48 | 7.3 | 12.2 |
| Mining | 1.89 | 2.13 | 2.37 | 13.0 | 11.0 |
| Railroad. | 1.78 | 1.67 | 1.88 | -5.8 | 12.4 |
| Air transportation. | 3.03 | 1.87 | 2.50 | $-38.4$ | 33.9 |
| Other transportation | 1. 23 | 1.37 | 1. 43 | 12.0 | 4.1 |
| Public utilities .-. | 13. 14 | 15. 20 | 17.58 | 15.6 | 15.6 |
| Electric- | 10.65 | 12.80 | 14.86 | 20.1 | 16. 1 |
| Gas and other. | 2.49 | 2.40 | 2.72 | -3.6 | 13.2 |
| Communication, commercial and | 26.69 | 29.01 | 31.73 | 8.7 | 9.4 |

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. 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.
3. Includes industries not shown separately.
4. Includes trade, service, construction, finance, and insurance.

Nore.-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 $11 / 2$ percent
- Nonfarm payroll employment increased 123,000 in December; the unemployment rate edged up to 6.1 percent

TOTAL PRODUCTIOW
Billion \$





* Seasonally Adjusted ** Seasonally Adiusted at Annual Rotos U.S. Department of Commerce, Bureau of Ecconomic Anilysis
the labor market





PRICES





- 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 $\$ 1 / 2$ billion

INCOME OF PERSONS


CONSUMPTION AND SAVIMG


Billion \$




- 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

INVENTORIES


Billion \$


* Seasonally Adjusted ** Sedsonally Adjusted at Annual Rates
U.S. Dapartment of Commerce, Burfau of Economic Analysi





Billion $\$$


- 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


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

|  | 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 | 751.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 615.8 | 662.2 | 620.9 | 624.7 | 644.9 | 657.4 | 668.8 | 677.7 | 475.9 | 491.9 | 477.9 | 474.2 | 484.8 | 489.4 | 494.3 | 499.2 |
| Durable goods. | 88.6 | 100.4 | 90.4 | 84.9 | 96.6 | 99.1 | 102.8 | 103.2 | 81.4 | 89.3 | 82.8 | 76.6 | 85.9 | 87.8 | 91.2 | 92.4 |
| Nondurable goods | 264.7 | 278.8 | 265.5 | 270.9 | 273.2 | 277.8 | 280.2 | 283.9 | 207.3 | 211.6 | 207.3 | 209.7 | 210.0 | 211.5 | 211.6 | 213.4 |
| Services.....---. | 262.5 | 283.0 | 265.0 | 268.9 | 275.0 | 280.5 | 285.8 | 290.6 | 187.2 | 191.0 | 187.9 | 187.9 | 188.9 | 190.1 | 191.4 | 193.4 |
| 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 | 110.4 |
| 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 | 108.6 |
| Nonresidential | 102.1 | 108.2 | 104.8 | 100.8 | 104.7 | 108.3 | 109.3 | 110.4 | 78.6 | 78.8 | 80.1 | 75.5 | 77.7 | 79.1 | 78.9 | 79.6 |
| Structures, ---- ${ }^{\text {Producers }}$ durable equipment | 36.8 | 38.1 | 37.3 | 37.1 | 36.7 | 38.5 | 38.7 | 38.6 | 24.2 | 22.4 | 24.2 | 23.5 | 22.6 55.0 | 22.9 | 22.1 | 21.8 57.8 |
| Producers' durable equipment. | 65.4 | 70.1 | 67.5 | 63.7 | 68.1 | 69.8 | 70.6 | 71.8 | 54.4 | 56.5 | 55.9 | 52.0 | 55.0 | 56.2 | 56.8 | 57.8 |
| Residential structures. | 30.4 | 40.6 | 28.7 | 32.8 | 35.4 | 40.0 | 42.7 | 44.2 | 21.3 | 27.0 | 20.0 | 22.6 | 24.1 | 26.7 | 28.3 | 28.9 |
| Nonfarm. | 29.7 | 40.1 | 28.1 | 32.2 | 35.0 | 39.5 | 42.1 | 43.6 | 20.9 | 26.7 | 19.5 | 22.2 | 23.8 | 26.4 | 27.9 | 28.5 |
| Farm. | . 6 | . 5 | . 6 | . 6 | . 4 | . 5 | . 6 | . 6 | . 4 | .4 | . 4 | . 4 | . 3 | . 3 | . 4 | . 4 |
| Change in business inventories | 2.8 | 2.1 | 5.1 | 3.7 | 3.1 | 4.6 | -1.2 | 1.9 | 2.3 | 2.0 | 3.9 | 3.1 | 2.5 | 4.1 | -. 5 | 1.9 |
| Nonfarm | 2.5 | 1.5 | 4.7 | 3.3 | 2.9 | 4.1 | -2.0 | 1.0 | 2.0 | 1.5 | 3.6 | 2.8 | 2.3 | 3.6 | -1.2 | 1.1 |
| Farm. | . 3 | . 6 | . 3 | .4 | . 2 | . 5 | . 8 | . 9 | . 3 | . 5 | . 3 | . 4 | . 2 | . 5 | . 7 | . 8 |
| 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 | $-.7$ |
| Exports | 62.9 | 65.5 | 63.7 | 63.2 | 66.2 | 66.5 | 68.2 | 61.2 | 52.2 | 52.3 | 52.4 | 51.9 | 52.9 | 53.1 | 54.5 | 48.6 |
| Imports. | 59.3 | 64.8 | 59.7 | 60.5 | 61.5 | 66.4 | 68.2 | 63.2 | 49.8 | 51.8 | 49.2 | 49.8 | 49.8 | 53.7 | 54.4 | 49.4 |
| 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 | 142.9 |
| Federal. | 97.2 | 97.6 | 96.1 | 95.9 | 96.4 | 96.0 | 97.6 | 100.6 | 65.4 | 62.3 | 63.8 | 63.2 | 61.3 | 60.7 | 62.7 | 64.3 |
| National defense | 75.4 | 71.4 | 74.2 | 73.2 | 72.6 | 71.4 | 70.2 | 71.5 |  |  |  |  |  |  |  |  |
| Other. | 21.9 | 26.2 | 21.9 | 22.7 | 23.7 | 24.6 | 27.4 | 29.2 |  |  |  |  |  |  |  |  |
| 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 | 78.6 |

Table 2.-Gross National Product by Major Type of Product in Current and Constant Dollars (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 | 751.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 971.3 | 1,044.7 | 978.4 | 984.7 | 1,017.7 | 1,035.4 | 1, 054.6 | 1,071.2 | 717.7 | 737.5 | 719.4 | 712.8 | 727.2 | 731.7 | 741.2 | 749.9 |
| Change in business inventorie | 2.8 | 2.1 | 5.1 | 3.7 | 3.1 | 4.6 | -1.2 | 1.9 | 2.3 | 2.0 | 3.9 | 3.1 | 2.5 | 4.1 | -. 5 | 1.9 |
| 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 | 401.3 |
| Final sales | 465.5 2.8 | ${ }_{292.1}^{492}$ | 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 | $\begin{array}{r} 385.6 \\ 2.5 \end{array}$ | $\begin{array}{r} 386.1 \\ 4.1 \end{array}$ | $\stackrel{394.1}{-.5}$ | 399.5 1.9 |
| Durable goods | 180.2 | 193.7 | 189.6 | 169.7 | 192.8 | 193.0 | 193.9 | 195.1 | 156.1 | 163.5 | 163.7 | 144.4 | 162.4 | 162.3 | 163.7 | 165.6 |
| Final sales | 180.8 | 193.3 | 184.9 | 173.1 | 189.4 | 190.6 | 196.4 | 196.9 | 156.8 | 163.0 | 160.0 | 147.5 | 159.6 | 160.2 | 165.3 | 167.0 |
| Change in business inventorie | . 6 | .4 | 4.7 | -3.4 | 3.5 | 2.3 | -2.5 | -1.9 | -. 6 | . 5 | 3.7 | -3.1 | 2.8 | 2.2 | -1.6 | -1.4 |
| Nondurable goods. | 288.1 | 300.5 | 285.3 | 297.9 | 292.7 | 297.8 | 302.3 | 309.0 | 226.9 | 230.0 | 223.5 | 232.3 | 225.7 | 227.8 | 230.7 | 235.7 |
| Final sales | 284.7 | 298.7 | 284.9 | 290.9 | 293.1 | 295.5 | 301.0 | 305.3 | 223.9 | 228.5 | 223.3 | 226.1 | 226.0 | 225.9 | 229.6 | 232.4 |
| Change in business inventories | 3.4 | 1.7 | 4 | 7.1 | -. 4 | 2.3 | 1.3 | 3.7 | 3.0 | 1.5 | . 2 | 6.2 | -. 3 | 2.0 | 1.1 | 3.3 |
| Services. | 410.03 | 443.7 | 413.7 | 420.6 | 432.3 | 441.0 | 446.3 | 455.2 | 273.4 | 278.9 | 273.9 | 274.5 | 276.2 | 278.4 | 278.9 | 282.1 |
| 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 | 68.3 |

Table 3.-Gross National Product by Sector in Current and Constant Dollars (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 | 751.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 690.2 |
| Business. | 823.4 | 880.7 | 831.3 | 833.5 | 859.2 | 874.6 | 886.9 | 902.2 | 638.5 | 655.4 | 641.8 | 634.1 | 646.6 | 651.4 | 656.9 | ${ }_{666 .}^{66}$ |
| Nonfarm | 795.2 | 850.8 | 804.1 | 806.4 | 831.1 | 845.7 | 856.1 | 870.1 | 614.6 | 629.8 | 618.6 | 609.2 | 621.7 | ${ }_{25.0}^{626.4}$ | 630.1 26.8 | 641.1 25.6 |
| Farm. | 28.2 | 30.0 | 27.1 | 27.1 | 28.1 | 28.9 | 30.8 | 32.0 | 23.9 | 25.6 | 23.2 | 24.9 | 24.9 |  | 26.8 |  |
| 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 | 18.2 |
| 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 | 5.3 |
| 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 | 61.5 |

${ }^{P}$ 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)

| 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- | 92.9 | 102.1 | 94.2 | 95.8 | 99.0 | 100.2 | 103.0 | 106.3 |
| ments | 3. 9 | 4.3 | 4.0 | 4.1 | 4.2 | 4.2 | 4.3 | 4.4 |
| Statistical discrepancy. | -4.5 | -4.7 | $-3.2$ | -1.6 | -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....-......-- | 57.6 | 65.2 | 58.4 | 58.5 | 64.0 | 64.6 | 65.4 | 66.6 |
| Wage accruals less disbursements. | . 0 | . 0 | -. 4 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Plus: Government transfer payments to persons. | 75.6 | 90.5 | 77.2 | 80.7 | 83.7 | 92.2 | 92.5 | 93.3 |
| Interest paid by government (net) and by |  |  |  |  |  |  |  |  |
| consumers. | 31.7 | 31.9 | 32.2 | 32.4 | 31.8 | 31.4 | 32.2 | 32.3 |
| Dividends...---......-- | 25.0 | 25.5 | 25.2 | 25.0 | 25.6 | 25.4 | 25.7 | 25.3 |
| Business transfer payments. | 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)

| Gross auto product ${ }^{\text {1-........- }}$ | Billions of current dollars |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30.6 | 40.5 | 34.1 | 22.0 | 42.1 | 39.8 | 42.1 | 38.1 |
| Personal consumption expenditures. | 28.0 | 35.2 | 29.6 | 23.5 | 33.9 | 34.4 | 36.8 | 35.7 |
| Producers' durable equipment | 4.9 | 6.2 | 5.2 | 4.1 | 6.0 | 6.1 | 6.5 | 6.3 |
| Change in dealers' auto inventories | -. 9 | 1.4 | . 5 | -3.6 | 4.1 | 1.3 | 1.4 | -1.3 |
| Net exports. | -1.8 | -2.6 | -1.6 | -2.3 | -2.2 | -2.3 | -3.0 | -3.0 |
| Exports. | 2.0 | 2.6 | 2.2 | 1.4 | 2.6 | 2.7 | 2.9 | 2.5 |
| Imports. | 3.7 | 5.3 | 3.7 | 3.7 | 4.8 | 5.0 | 5.8 | 5.5 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ New cars, foreign. | 26.0 | 35.5 | 30.2 | 17.1 | 36.7 | 34.1 | 37.6 | 33.8 |
|  | 6.3 | 7.8 | 5.5 | 6.5 | 7.9 | 8.2 | 7.8 | 7.3 |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross auto product 1- | 28.3 | 35.9 | 31.6 | 19.6 | 36.8 | 34.7 | 37.5 | 34.7 |
| Personal consumption expenditures <br> Producers' durable equipment. | 25.9 | 31.2 | 27.4 | 21.1 | 29.5 | 29.9 | 32.7 | 32.7 |
|  | 4.6 | 5.5 | 4.9 | 3.7 | 5.3 | 5.3 | 5.8 | 5.7 |
| Change in dealer's auto inventories | -. 9 | 1.3 | 5 | -3.4 | 3.8 | 1.2 | 1.4 | $-1.3$ |
| Net exports. | -1.7 | -2.4 | -1.5 | -2.2 | -2.0 | -2.1 | -2.7 | -2.8 |
| Exports. | 1.9 | 2.4 | 2.1 | 1.3 | 2.4 | 2.4 |  | 2.3 |
| Imports. | 3.6 | 4.8 | 3.6 | 3.5 | 4.4 | 4.6 | 5.3 | 5.0 |
| Addenda: |  |  |  |  |  |  |  |  |
| New cars, domestic ${ }^{2}$ | 24.7 | 32.3 | 28.6 | 15.8 | 32.9 | 30.5 | 34.4 | 31.5 |
| New ears, foreign .... | 6.0 | 7.1 | ${ }_{5.2}$ | 6.0 | 7.1 | 7.3 | 7.0 | 6.8 |
| ${ }^{2}$ Preliminary. |  |  |  |  |  |  |  |  |
| 1. The gross auto product total includes government purchases. <br> 2. Differs from the gross auto product total by the markup on both used cars and foreign cars. |  |  |  |  |  |  |  |  |


|  | 1969 | 1970 p | 1970 |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  |

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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 601.9 | 641.8 | 606.5 | 609.3 | 627.3 | 638.0 | 645.6 | 656.5 |
| Wages and salarie | 541.4 | 574.2 | 545.2 | 547.2 | 561.4 | 571.0 | 577.3 | 586.9 |
| Private | 426.6 | 450.3 | 429, 4 | 429.9 | 440.3 | 448.4 | 452.3 | 460.2 |
| Military | 19.4 | 18. 6 | 19.2 | 18.6 | 19.2 | 18.6 | 18.0 | 18.6 |
| Government civi | 95.5 | 105.2 | 96.6 | 98.6 | 101.8 | 104.0 | 106. 9 | 108.1 |
| Supplements to | 60.5 | 67.7 | 61.3 | 62.1 | 65.9 | 67.0 | 68.3 | 69.6 |
| Employer contri | 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 | 4. 6 |
| Proprietors' income | 66.9 | 68.3 | 66.0 | 65.9 | 66.4 | 67.2 | 69. | 70.5 |
| Business and professi | 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 |
| 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 liabilit | 34.1 | 37.7 | 35.6 | 32.3 | 38.3 | 39.1 | 37.5 |  |
| Profits after tax | 41.2 | 47.4 | 42.9 | 39.2 | 44.8 | 47.8 | 48.2 |  |
| Dividends | 25.0 | 25.5 | 25.2 | 25.0 | 25.6 | 25.4 | ${ }^{25.7}$ | 25.3 |
| Undistributed profit | 16.2 | 21.9 | 17.7 | 14.3 | 19.2 | 22.4 | 22.5 |  |
| Inventory valuation adjustmen | 5 | -4.4 | -5. 5 | -2. 6 | -3.5 | -4.4 | -5.8 | -4.0 |
| Net intere | 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 | 126.9 | 131.0 | 133.6 |  |
| Finance, insurance, and real estate. | 87.0 | 94.5 | 88.3 | 90.9 | 92.4 | 93.8 | 95. 6 |  |
|  | 103.2 | 111.6 | 104.0 | 106.2 | 108.8 | 110.4 | 112.8 |  |
| Government and government enterprises. | 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 |  |

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 | 29.5 | 34.1 | 30.6 | 25.0 | 34.4 | 35.0 | 33.0 |  |
| Nondurable goods | 16.6 | 17.9 | 13.8 | 16.2 8.8 | 17.2 | 18.1 | 18.8 |  |
| Transportation, communication, and public utilities. | 8.0 | 8.4 | 12.8 7.9 | 8.8 8.1 | 8.4 | 8.5 | 8.5 |  |
| All other industries. | 20.5 | 24.1 | 20.9 | 21.9 | 22.5 | 25.3 | 24.3 |  |


| 1970 | $1971{ }^{p}$ | 1970 |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV p |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

Table 9.-Gross Corporate Product ${ }^{1}$ (1.14)

| Gross corporate product | 541.6 | 580.7 | 547,6 | 544.3 | 567.9 | 578.2 | 583.0 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances. | 56.2 | 61.9 | 56.7 | 58.0 | 59.4 | 61.0 | 62.7 | 64.4 |
| Indirect business taxes plus transfer payments less subsidies. | 52.2 | 56.9 | 52.8 | 53.4 | 55.3 | 55.7 | 57.3 | 59.1 |
| Income originating in corporate business. | 433.1 | 462.0 | 438.1 | 432.9 | 453.1 | 461.5 | 463.1 |  |
| Compensation of employ | 366.0 | 386.0 | 368.8 | 367.9 | 377.9 | 384.5 | 387.4 | 394.1 |
| Wages and salaries | 324. 2 | 339.9 | 326. 5 | 325. 2 | 333.1 | 338.8 | 340.9 | 346.8 |
| Supplements. | 41.8 | 46.1 | 42.3 | 42.7 | 44.8 | 45.7 | 46. 5 | 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 | 66.0 | 75.0 | 68.2 | 64.0 | 74.2 | 75.9 | 74.7 |  |
| Profits before tax | 70.6 | 79.4 | 73.6 | 66. 6 | 77.8 | 80.3 | 80.5 |  |
| Profits tax liabilit | 34.1 | 37.7 | 35. 6 | 32.3 | 38.3 | 39.1 | 37.5 |  |
| Profts after tax | 36.4 | 41.7 | ${ }_{23.1}^{38.1}$ | 34.3 | ${ }_{23.1}^{39.5}$ | 41.2 | 42.9 |  |
| Dividends | ${ }_{13}^{22.8}$ | 18.9 | 15.1 | 11.6 |  | 19.0 | 19.8 |  |
| Inventory valuation adjustm | 4.5 | -4.4 | -5. 5 | $-2.6$ | -3.5 | -4.4 | -5.8 | - -1.0 |
| Cash flow, gross of dividends. | 92.6 | 103.5 | 94.8 | 92.3 | 99.0 | 102.1 | 105.6 |  |
| Cash flow, net of dividends. | 69.8 | 80.8 | 71.8 | 69.6 | 75.8 | 79.9 | 82.4 |  |
| Gross product originating in financial institutions | 25.4 | 28.0 | 26.1 | 26.9 | 27.6 | 27.7 | 28.3 |  |
| Gross product originating in nonfinancial corporations. | 516,2 | 552.7 | 521.5 | 517.4 | 540.3 | 550.5 | 554.7 |  |
| Capital consumption allowances. | 54.1 | 59.3 | 54.5 | 55.7 | 57.0 | 58.5 | 60.1 | 61. |
| Indirect business taxes plus transfer payments less subsidies. | 49.9 | 54.2 | 50.4 | 50.9 | 52.8 | 53.2 | 54.6 | 56.4 |
| Income originating in nonfinancial corporations. | 412.2 | 439.1 | 416.5 | 410.7 | 430.5 | 438.8 | 440.0 |  |
| Compensation of employe | 344.2 | 362.0 | 346 | 345.4 | 354 | 360. 6 | 383.1 | 369.6 |
| Wages and | 305.2 | 319.2 | -307.4 | 305. 6 | ${ }_{41}^{313.0}$ | ${ }^{318} 1.1$ | 319.9 | ${ }^{325.6}$ |
| Supplements | 39.0 | 42.9 | 39.5 | 39.8 | 41.7 | 42.5 | 43. 2 | 44.1 |
| Net interest. | 14.8 | 16.2 | 15.0 | 15.4 | 15.7 | 16.0 | 16.4 | 16.8 |
| Corporate profts and inventory valuation adjustment | 53.3 | 60.9 | 54.6 | 50.0 | 60.1 | 62.3 | 60.5 |  |
| Profits before tax- | 57.8 | 65.3 | 60.1 | 52.6 | ${ }^{63.6}$ | 66.7 | 66. 3 |  |
| Profts tax liabilit | 27.1 | 30.5 | 28.2 | 24.8 | 30.9 | 32.1 | 30.2 |  |
| Profits after tax | 30.7 | 34.8 | 31.9 | 27.8 | 32.7 | 34.6 | 36.0 |  |
| Dividends | 21.1 | 20.9 | 21.2 | 20.9 | 21.3 | 20.4 | 21.3 |  |
| Undistributed profits | 9.6 | 13.9 | 10.7 | 6.9 | 11.4 | 14.1 | 14.7 |  |
| Inventory valuation adjustment.-- |  | -4.4 | -5. 5 | 6 | $-3.5$ | -4.4 | -5.8 | -4.0 |
| Cash flow, gross of dividends | 84.8 | 94.2 | 86.5 | 83.5 | 89.8 | 93.0 | 96.1 |  |
| Cash flow, net of dividends.. | 63.7 | 73.2 | 65.3 | 62.7 | 68.5 | 72.6 | 74.8 |  |
|  | Billions of 1958 dollars |  |  |  |  |  |  |  |
| Gross product originating in nonfinancial corporations. | 425.0 | 437.2 | 427.6 | 416.7 | 431.3 | 435.6 | 436.5 |  |
|  | Dollars |  |  |  |  |  |  |  |
| Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ${ }^{2}$-.-..-................... | 5 | 1.264 | 1.220 | 1.242 | 1.253 | 264 | 1.271 | ---- |
| Capital consumption allowances | 127 | . 136 | . 128 | 134 | 132 | . 134 | . 138 |  |
| Indirect business taxes plus transfer payments less subsidies. | . 117 | . 124 | . 118 | . 122 | . 122 | . 122 | . 125 |  |
| Compensation of employees.. | . 810 | . 828 | . 811 | . 829 | . 822 | . 828 | . 832 |  |
| Net interest....-.-. | . 035 | . 037 | . 035 | . 037 | . 036 | . 037 | . 038 |  |
| Corporate profits and inventory valuation adjustment | . 125 | . 199 | . 128 | . 120 | . 139 | . 143 | . 129 |  |
| Profits tax liability, | . 064 | . 070 | . 066 | 59 | . 072 | . 074 | . 069 |  |
| Profts after tax plus inven- tory valuation adjustment.. | . 062 | . 070 | . 062 | . 060 | . 068 | . 069 | . 069 |  |

${ }^{p}$ Preliminary.

1. Excludes gross product originating in the rest of the world.
2. Excludes gross product originating in the rest of the world. point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.


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

| Personal | 803.6 | 857.0 | 809.8 | 816.7 | 833.5 | 853.4 | 864.6 | 876.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements. | 541.4 | 574.2 | 545. 6 | 547.2 | 561.4 | 571.0 | 577.3 | 586.9 |
| Commodity-producing industries.. | 200.7 | 205.7 | 201.4 | 198.4 | 202.5 | 205.7 | 205.6 | 209.0 |
| Manufacturing | 158.3 | 160.8 | 159.1 | 155.1 | 158.9 | 160.7 | 160.5 | 163.1 |
| Distributive indus | 129.1 | 138.8 | 130.7 | 131.8 | 135.3 | 137.9 | 139.6 | 142.3 |
| Service industries. | 96.7 | 105. 9 | 97.2 | 99.7 | 102.6 | 104.9 | 107.1 | 108.9 |
| Government. | 114.8 | 123.8 | 116.2 | 117.3 | 121.0 | 122.6 | 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 profe | 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 |
| Rentalinco | 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 |
| health insurance benefits.- | 38.5 | 44.8 | 39.0 | 39.4 | 40.7 | 47.0 | 45.6 | 45.9 |
| State unemployment insurance |  |  |  |  |  |  |  |  |
| benefits. | 3.9 | 5.8 | 4.2 | 5.1 | 5.0 | 6.1 | 6.3 | 6.0 |
| Veterans benefi | 9.7 | 11.5 | 9.9 | 10.4 | 11.0 | 11.4 | 11.5 | 11.9 |
| Othe | 27.4 | 32.6 | 28.1 | 29.8 | 31.1 | 31.9 | 33.4 | 34.0 |
| Less: Personal contributions for social insurance. | 28.0 | 31.2 | 28.3 | 28.4 | 30.7 | 31.0 | 31.3 | 31.7 |
| Less: Personal tax and nontax payments | 115.9 | 115.8 | 113.5 | 115.2 | 111.6 | 113.8 | 116.0 | 121.8 |
| Equals: Disposable personal | 887.8 | 741.2 | 696.2 | 701.5 | 722.0 | 739. | 748. | 754.8 |
| Lesse: Personal outlays.-.....-.-......- |  |  | $\left\lvert\, \begin{aligned} & 638.9 \\ & 620.9 \end{aligned}\right.$ | ${ }_{6434 .}^{64}$ |  |  |  |  |
| Personal consumption expenditures.. Interest paid by consumers. | 615.8 16.9 | $\left\lvert\, \begin{array}{r} 662.2 \\ 17.7 \end{array}\right.$ | $\begin{gathered} 620.9 \\ 17.1 \end{gathered}$ | $\begin{array}{r} 624.7 \\ 17.4 \end{array}$ | 644.9 <br> 17.6 | 657.4 <br> 17.7 | $\begin{array}{r} 668.8 \\ 17.8 \end{array}$ | 677.7 17.9 |
| Personal transfer payments to foreigners. | . 9 | . 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 |
| Addenda: |  |  |  |  |  |  |  |  |
| Total, billions of 1958 dollars | 531.5 |  |  | 532.5 |  |  |  |  |
| Per capita, current dollars. | 3,358 | 3,581 | 3,395 | 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, ${ }^{3}$ percent | 7.9 | 8.1 | 8.2 | 8.3 | 8.1 | 8.6 | 8.1 | 7.7 |

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

| Personal consumption expenditures. | 15.8 | 662.2 | 620.9 | 624.7 | 644.9 | 657.4 | 668.8 | 677. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods | 88.6 | 100.4 | 90.4 | 84.9 | 96. 6 | 99.1 | 102.8 | 103.2 |
| Automobiles and parts | 37.1 | 46. 2 | 38.8 | 32.7 | 43.8 | 45.3 | 48.2 | 47.5 |
| Furniture and household equipment. | 37.4 | 39.5 | ${ }^{37.0}$ | ${ }^{37.6}$ | 38.8 | 39.4 | ${ }^{39.6}$ | ${ }^{40.5}$ |
| Other | 14.2 | 14.7 | 14.6 | 14.6 | 14.0 | 14.5 | 15.1 | 15.3 |
| Nondurable goods. | 264.7 | 278.8 | 265.5 | 270.9 | 273.2 | 277.8 | 280.2 | 283. |
| Food and beverage | 131.8 | 136.6 | 132.4 | 134.3 | 134.4 | 136.3 | 137.3 | 138.6 |
| Clothing and shoes | 52.6 | 57.0 | 52.4 | 54. 2 | 55.4 | ${ }^{53} 5$ | ${ }^{57.4} 5$ | 58.0 25.0 |
| Gasoline and oil Other | 22.9 57.5 | 24.3 60.9 | 22.9 57.8 | 23.5 59.0 | 23.8 59.6 | 23.8 60.8 | 24.5 61.0 | 25.0 62.2 |
| Services. | 262.5 | 283.0 | 265.0 | 268.9 | 275.0 | 280.5 | 285.8 | 290. |
| Housing | 91.2 | 99.7 | 91.8 | 94.1 | 96.5 | 98.7 | 100.7 | 102.9 |
| Household operation | 36. 1 | 39.3 | 36.7 | 36.9 | 37.7 | 38.9 | 39.9 | 40.6 |
| Transportation | 17.9 | 19.0 | 18.1 | 119.3 | 122. 6 | 124.0 | ${ }_{125.9}^{19.2}$ | ${ }_{127.4}$ |
| Other. | 117.3 | 125.0 | 118.3 | 119.5 | 122.3 | 124.0 | 125.9 | 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 | 3.1 | 3.4 | 3.2 | 3.3 | 3.1 | 3.4 | 3.7 | 3.5 9 |
| Personal | $\stackrel{.9}{2}$ | 2. 5 | 2.3 | 2.4 | 2.2 | 2.5 | 2.7 | 2.6 |
| Net foreign investment. | 1.3 | -2.0 | 1.6 | . 2 | 2.3 | -2.5 | -3.0 | $-4.8$ |


| 1970 | 1971 ${ }^{\text {p }}$ | 1970 |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV D |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Federal Government receip | 191.5 | 198.7 | 191.3 | 189.3 | 196.5 | 197.7 | 197.8 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts..- | 92.2 | 89.0 | 89.7 | 91.0 | 86.6 | 87.6 | 88.8 | 93. |
| Corporate profits tax accruals... | 30.6 | 33.5 | 31.9 | 29.0 | 34.1 | 34,8 | 33.2 |  |
| Indirect business tax and nont |  |  |  |  |  |  |  |  |
| Contributions for social insuranc | 49.3 | 56.0 | 19.7 | 19.4 | 20.7 | $\underline{19.9}$ | 19.7 | ${ }_{57.2}^{20.7}$ |
| Federal Government expe | 205.1 | 222.0 | 206, 7 | 209.8 | 212.7 | 221.4 | 224.6 | 229.4 |
| Purchases | 97.2 | 97.6 | 96.1 | 95.9 | 96.4 | 96.0 | 97.6 | 100. |
| Natio | 75.4 | 71.4 | 74.2 | 73.2 | 72.6 | 71.4 | 70.2 | 71.5 |
| Other | 21.9 | 26.2 | 21.9 | 22.7 | 23.7 | 24.6 | 27.4 | 29.2 |
| Transfer paymen | 63. | 75.9 | 64.6 | 67.5 | 69.6 | 77.8 | 78.0 | 8.2 |
| To persons. | 61.2 | 73.4 | 62.4 | 65.0 | 67.4 | 75.3 | ${ }^{76.3}$ | 75.6 |
| To foreigners (net) | 2.2 | 2.5 | 2.3 | 2.4 | 2.2 | 2.5 | 2.7 | 2.6 |
| Grants-in-aid to State and local governments. | 24.4 | 29.7 | 24.9 | 25.9 | 27.0 | 29. | 30.2 | 32.0 |
| Net interest pa | 14.6 | 13. | 15.0 | 14. | 14. | 13. | 13. | 13. |
| Subsidies less current surplus of government enterprises. | 5.5 | 5.0 | 5.8 | 5.7 | 5.8 | 4.8 | 4.8 | 4.7 |
| Less : Wage accruals less disbursements. | . 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)

| Stateand localgovernment 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.. | 3.5 | 4.3 | 3.7 | 3.3 | 4.2 | 4.3 | 4.3 |  |
| Indirect business tax and nontax |  |  |  |  |  |  |  |  |
| Contributions for socialinsurance | 73.6 8.3 | $\underset{9.2}{81.9}$ | 74.5 8.4 | 76.4 8.7 | ${ }_{88}^{78.9}$ | ${ }_{9.1}^{80.4}$ | $\underset{9.3}{83.3}$ | 85.6 9.5 |
| Federal grants-in-aid......... | 24.4 | 29.7 | 28.9 | 25.9 | 27.0 | 29.5 | 30.2 | 32.0 |
| State and local government expenditares. | 2.9 | 148,8 | 135.1 | 139,8 | 144.2 | 146.8 | 149.8 | 154.4 |
| 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 | . 1 | . 5 | . 1 | . 2 | . 3 | . 4 | . 5 | . 6 |
| Less: Current surpius of government enterprises.......................... | 3.8 | 4.1 | 3.9 | 4.0 | 4.1 | 4.1 | 4.1 | 4.2 |
| Surplus or deficit (-), national 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. | 54.1 | 60.4 | 57.4 | 58.5 | 58.6 | 63.6 | 61.0 | 58.4 |
| Undistributed corporate profits.....- | 16.2 | 21.9 | 17.7 | 14.3 | 19.2 | 22.4 | 22.5 |  |
| Corporate justment | -4.5 | -4.4 | -5.5 | -2.6 | -3.5 | -4.4 | -5.8 | -4.0 |
| Corrorate capital consumption allowances. | 56.2 | 61.9 | 56.7 | 58.0 | 59.4 | 61.0 | 62.7 | 64.4 |
| Noncorporate capital consumption allowances. | 31.4 | 33.3 | 31.5 | 31.8 | 32.6 | 32.9 | 33.6 | 34.2 |
| Wage accruals less disbursements.--- | . 0 | . 0 | . | . 0 | . 0 | . 0 | . 0 | 0 |
| Government surplus or deficit ( - ), national income and product accounts $\qquad$ | -13.1 | -20.3 | -15.2 | -21.7 | -17.1 | -20.9 | -22.2 |  |
| Federal. | -13.6 | -23.3 | -15.4 | -20.5 | -16.2 | -23.7 | $-26.7$ |  |
| State and loca | 5 | 3.0 | 2 | -1.3 | -. 8 | 2.8 | 4.6 |  |
| Capital grants received by the United States | . 9 | . 7 | . 9 | 9 | . 7 | . 7 | . 7 | 7 |
| Gross investment | 136.6 | 148.9 | 140.2 | 137.5 | 145.6 | 150.3 | 147.8 | 151.7 |
| Gross private domestic investm Net foreign investment | 135.3 | $\stackrel{150.8}{150}$ | $138.6$ | 137.3 .2 | 143.3 2.3 | $\left\lvert\, \begin{array}{\|} 152.9 \\ -2.5 \end{array}\right.$ | $\begin{array}{\|} 150.8 \\ -3.0 \end{array}$ | ${ }_{156.5}^{15.8}$ |
| Statistical discrep | -4.5 | $-4.7$ | -3.2 | -1.6 | -4.3 | $-4.9$ | -4.7 |  |

${ }^{p}$ Preliminary

| 1970 | 1971 D | 1970 |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1958 $=100$ |  |  |  |  |  |  |  |

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

| Gross national product. | 135. 29 | 141.56 | 135. 97 | 138.07 | 139.88 | 141.34 | 142.21 | 142.74 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. .- | 129.4 | 134.6 | 129.9 | 131.7 | 133.0 | 134.3 | 135.3 | 135.8 |
| Durable goods | 108.9 | 112.4 | 109.2 | 110.8 | 112.5 | 112.9 | 112.7 | 111.7 |
| Nondurable good | 127.7 | 131.7 | 128.1 | 129.2 | 130.1 | 131.4 | 132.4 | 133. 0 |
| Services. | 140.2 | 148.2 | 141.0 | 143.1 | 145.6 | 147.5 | 149.3 | 150.3 |
| Gross private domestic investment...-. |  |  |  |  |  |  |  |  |
| 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, | 152.0 | 170.4 | 154.1 | 157.9 | 162.1 | 168.1 | 174.9 | 176.9 |
| Producers' durable equipment. - | 120.1 | 124.1 | 120.6 | 122.6 | 123.7 | 124.1 | 124. 3 | 124. 2 |
| Residential structure | 142.4 | 150.2 | 143.8 | 144.7 | 146.9 | 149.5 | 150.9 | 152.9 |
| Nonfarm. | 142.5 | 150.2 | 143.9 | 144.8 | 146.9 | 149.5 | 151.0 | 153.0 |
| Farm | 138.6 | 145.6 | 139.4 | 140.0 | 142.7 | 144.8 | 146.0 | 147.9 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports ofgoode and services. |  |  |  |  |  |  |  |  |
| Exports. | 120.6 | 125.4 | 121.6 | 121.7 | 125.2 | 125.2 | 125. 2 | 125.8 |
| Imports. | 119.2 | 125.2 | 121.4 | 121.5 | 123.4 | 123.8 | 125. 5 | 128.0 |
| Government purchases of goods and services. | 157.3 | 167.4 | 159.3 | 161.7 | 165. 6 | 167.6 | 167.5 | 168.6 |
| Federal | 148.6 | 156.8 | 150.5 | 151.8 | 157.2 | 158.1 | 155.6 | 156.6 |
| State and local | 165.1 | 175.9 | 166.8 | 170.2 | 172.4 | 175.2 | 177.3 | 178.5 |

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

| Gross national product. | 135. 29 | 141. 56 | 135.97 | 138.07 | 139.88 | 141.34 | 142.21 | 142.74 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 135.3 | 141.7 | 136.0 | 138.2 | 139.9 | 141.5 | 142.3 | 142.9 |
| Goods output. | 122.3 | 125.6 | 122.6 | 124.1 | 125.1 | 125.8 | 125.8 | 125.6 |
| Durable goods | 115.4 | 118.4 | 115.8 | 117.5 | 118.7 | 118.9 | 118.4 | 117.8 |
| Nondurable goods | 127.0 | 130.6 | 127.6 | 128.3 | 129.7 | 130.7 | 131.0 | 131.1 |
| 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: |  |  |  |  |  |  |  |  |
| 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 | 142.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private | 130, 38 | 136,03 | 131.00 | 132,98 | 134,44 | 135.87 | 136.71 | 137.07 |
| Business | 129.0 | 134.4 | 129.5 | 131.4 | 132.9 | 134.3 | 135.0 | 135. 3 |
| Nonfarm | 129.4 | 125.1 | 130.0 | 132.4 | 133.7 | 1355.0 | 135.9 | 135.7 |
| Farm. | 118.0 | 117.2 | 116.8 | 108.4 | 112.8 | 115.6 | 115.1 | 125. 1 |
| Households and institution | 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 |  |  |  |  |  |  |  |  |
|  | Per | cent |  | Perce | ent at | annual | rate |  |
| Gross national product: |  |  |  |  |  |  |  |  |
| Constant dollars | - 3 | 2.7 | 1.3 | -4.1 | ${ }_{8}^{13.0}$ | 3.4 | 2.7 | 6.1 |
| Implicit price deflato | 5. ${ }^{\text {- }}$ | 4.6 | 5.0 | 6.3 | 5.4 | 4.2 | 2.5 | 1.5 |
| Chain price index -.....--........... | 5. | 5.4 | 4.7 | 5.5 | 6.4 | 4.8 | 3.3 | 2.0 |
| Gross private product: |  |  |  |  |  |  |  |  |
| Current dollars. | 4.2 | 7.3 | 6.5 | 1.5 | 13.3 | 8.1 | 5. 3 | 7.6 6.5 |
| Constant dollars.- | 4.7 | 4.9 | 4.5 | -4.2 | 8.5 4.5 | 3.6 4.3 | 2.7 2.5 | 6.1 |
| Chain price index.. | 4.7 | 5.1 | 4.5 | 5.4 | 5. 5 | 4.8 | 3.4 | 1.5 |

## The U. S. Cconomy 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 prob-lems-the sluggishness of the recovery and persistence of high unemployment, ongoing price inflation, and the longterm 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 $\$ 72 \frac{3}{4}$ billion, or $7 \frac{1}{2}$ percent, from 1970 (chart 6 and table 1). Real output expanded about $23 / 4$ percent and the implicit GNP price deflator increased somewhat more than $4 \frac{1}{2}$ 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,

-Among GNP components, the sharpest increase was in residential investment

*Nonresidential fixed investment, inventory investment, and net exports.
U.S. Department of Commerce, Bureau of Economic Analysis 12-1-6
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 $33 / 2$ percent and $23 / 4$ 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 troughreal 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 $51 / 2$ precent from 1969 to 1970 , increased $5 \not 12$ percent (annual rate) in the first quarter of 1971 and $41 / 4$ percent in the second. Subsequently, the NEP radically 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 $2 \frac{1}{2}$ percent in the third quarter and $1 / \frac{1}{2}$ 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


1. 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 $\$ 3 \frac{1}{3}$ 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 $\$ 2 \frac{1}{2}$ 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 $\$ 2 \frac{1}{4}$ 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-

## Short- and Long-Term Interest Rates


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 intensi-fied-evidently to a greater extent than the monetary authorities had envi-sioned-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 $4 \frac{3}{4}$ to $4 \frac{1}{2}$ percent, commercial banks cut the prime rate from $5 \frac{1 / 2}{2}$ to $5 \frac{1 / 4}{}$ 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 | 37.9 | 38.8 | 49.7 | 48.3 | 65.6 |
| Short-term debt | 10.5 | 15.4 | 22.8 | 9.3 | 11.9 |
| Corporate bonds | 14.7 | 12.9 | 12.1 | 20.3 | 20.7 |
| Mortgages. | 10.3 | 11.3 | 10.4 | 12.0 | ${ }^{20.6}$ |
| Stocks. | 2.3 | -. 8 | 4.3 | 6.8 | 12.5 |
| Households. | 19.7 | 31.8 | 32.2 | 21.6 | 35.2 |
| Mortgage | 11.7 | 16.0 | 17.5 | 13.9 | 22.4 |
| Other. | 8.0 | 15.9 | 14.7 | 7.7 | 12.8 |
| U.S. Government ${ }^{2}$ | 13.0 | 13.4 | -3.6 | 12.8 | 22.2 |
| State and local governments. | 8.8 | 9.9 | 8.5 | 12.2 | 20.2 |
| Foreign_ | 4.1 | 3.0 | 3.7 | 2.6 | 7.1 |

1. First three quarters expressed at seasonally adjusted annual rates.
2. 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 $\$ 203 / 2$ billion (annual rate) through bond sales and $\$ 12 \frac{1}{2}$ 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 | 19711 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total | 83.5 | 96.9 | 90.4 | 97.5 | 150.4 |
| Federal Reserve | 4.8 | 3.7 | 4.2 | 5.0 | 8.4 |
| Commercial banks. | 36. 6 | 39.5 | 12.2 | 31.3 | 46.7 |
| Nonbank financial institutions. | 34.4 | 34.2 | 30.1 | 38.9 | 73.1 |
| Domestic nonfinancial. | -. 2 | 12.3 | 39.8 | 7.1 | -12.6 |
| Households |  | 5.8 | ${ }^{18.3}$ | 10.6 | -16.5 |
| Business | -. 2 | 7.4 | 13.8 | -1.0 | 5.6 |
| Other- | -. 1 | -1.0 | 7.7 | -2.4 | -1.6 |
| U.S. Government.- | 4.6 | 4.9 | 2.5 | 3.2 | 4.0 |
| Federally sponsored credit agencies, net ${ }^{2}$ | . 5 | $-.2$ | . 2 | 1.2 | -1.5 |
| Advanced.-......-...-. | -. 1 | 3.2 | 9.0 | 9.9 | 1.0 |
| Raised.. | -. 6 | 3.5 | 8.8 | 8.7 | 2.5 |
| Foreign. | 2.8 | 2.5 | 1.3 | 10.9 | 32.3 |

1. First three quarters expressed at seasonally adjusted annual rates.
2. Federal Home Loan Bank Board, Federal National Mortgage Association, Federal Intermediate Credit Banks, Banks for Cooperatives, Federal Land Banks.
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 down-ward-though other rates may by the same token have been biased upward.

## Income and Consumption

PERSONAL income increased $\$ 531 / 2$ billion from 1970 to 1971 , a gain of $6 \frac{1}{2}$ percent. Tax payments for the full year
were unchanged from the 1970 total, so that disposable income also increased $\$ 531 / 2$ billion. In percentage terms, the
disposable income gain amounted to $73 / 4$ percent. Consumption increased a bit less strongly- $71 / 2$ 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


*Rent, interest, and other labor income.
U.S. Department of Commerce, Bureau of Economic Analysis

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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 $\$ 21 / 2$ 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]

|  | 1970 |  |  |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III | 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 securty benefit increases | 12.1 | 7.6 | 10.3 | 7.3 | 14.5 | 14.3 | 12.5 | 11.6 |
| Personal income excluding Federal pay raises and social security benefit increases, and including contributions for social insurance | 12.5 | 8.0 | 10.8 | 7.4 | 16.8 | 14.6 | 12.7 | 12.0 |
| Manufacturing wages and salaries. | -6 <br> 7.0 <br> .7 | $\begin{array}{\|r\|} -1.2 \\ 4.6 \\ .6 \end{array}$ | . <br> 6 <br> .8 <br> .8 | $\left\|\begin{array}{r} -4.0 \\ 6.0 \\ .8 \end{array}\right\|$ | $\begin{aligned} & 3.8 \\ & 8.1 \end{aligned}$ | 1.87.8.8 | -5. 5 | $\begin{array}{r}2.6 \\ 6.6 \\ \hline\end{array}$ |
| Other wages and salaries. |  |  |  |  |  |  |  |  |
| Other labor income. |  |  |  |  | . 6 |  | . 7 |  |
| Unemployment compensation. | $\stackrel{.2}{8}$ | $\begin{aligned} & 2.0 \\ & \hline 1 \end{aligned}$ | 2. ${ }^{6}$ | 2.9 | -3. 1 | 1.1 | 2.5 | $\stackrel{1.1}{3}$ |
| Other transfers.- |  |  |  |  |  |  |  |  |
| Business proprietors' income. | $\begin{array}{r} .4 \\ .4 \\ 1.6 \\ .2 \end{array}$ | - 8.8 | -2.1 | $\begin{array}{r}.1 \\ -.1 \\ \hline\end{array}$ | . 1 | $\begin{array}{r}.3 \\ .4 \\ \hline\end{array}$ | $\stackrel{.4}{1.8}$ | 1. ${ }_{\text {1 }} \mathbf{1}$ |
| Farm proprietors income |  |  |  |  |  |  |  |  |
| Personal interest income...-. |  | 1.0 .1 | 1.9 .5 | 1.1 .1 | $-.1$ | .2 | 1.4 .6 | -. ${ }^{-1}$ |

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

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 $73 / 4$ million through most of 1970 and only $5 \frac{1}{2}$ million in the fourth quarter. The sales rate jumped to $103 / 4$ 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 <br> at annual rates] |
| :--- |
|  |

1. Mainly personat 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 $\$ 101 / 4$ billion, or $33 \frac{1}{2}$ 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 $\$ 15 \frac{1}{2}$ 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

##  <br> Residential Construction and Mobile Homes



Data: Census
U.S. Depariment 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 $2 \frac{1}{4}$ 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 then 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

|  | United States | $\begin{aligned} & \text { North- } \\ & \text { east } \end{aligned}$ | North Central | South | West |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{1965}^{1965}$ | $-3.7$ | ${ }_{6}^{6.3}$ | ${ }^{6.5}$ | -0.5 | ${ }_{-25.6}^{-25.5}$ |
|  | 10.9 | 4.4 | ${ }_{1} 17.0$ | 10.2 | 11.1 |
| 1968 | ${ }_{-2.7}^{16.7}$ | 5.6 -9.2 | -9.5 | 18.8 4.9 | 33.6 10.2 |
| 1970 | -2.2 | 5.8 |  | 4.1 |  |
| 1971 | 42.9 | 20.9 | 47.0 | 42.2 | 55.8 |

[^3]
# 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 mid1971. 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 $\$ 1 \frac{1}{2}$ billion or $31 / 2$ percent from 1970. Spending on producers' durable equipment increased $\$ 4 \frac{3}{4}$ billion or $7 \frac{1}{4}$ 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 $2 \frac{1}{4}$ 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

[^4]Table 7.-Plant and Equipment Spending: Percentage Change from Preceding Half Year

| Year [Seasonally adjusted] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Manufacturing |  | Non-manu-facturing |
|  |  | Durables | $\underset{\text { Nurables }}{\text { Non- }}$ |  |
| 1969: 1st half. | 7.0 | 9.0 | 3.4 | 7.6 |
| 1970. 2 d half ---- | 6.3 | 3.1 | 11.2 | 5.8 |
| 1970: ${ }_{\text {2d }}$ 2d half...--- | 1.8 | -6.3 | -2.6 -9 | 4.7 |
| 1971: 1st half.-.-- | . 3 | -7.8 | -. 4 | 3.0 |
| 1972. ${ }^{\text {2 }}$ 1st half half i - | 2.4 | ${ }_{7.1}{ }^{2}$ | -2.7 | 4.1 |
| 1972: 1st half ${ }^{\text {- }}$-- | 6.6 | 7.6 | -. 2 | 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 $91 / 2$ 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 $11 / 2$ 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

# 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 $\$ 23 / 4$ billion in 1970 and $\$ 73 / 2$ 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 unin-tended-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 nondurables manufacturing separately, though the swing was considerably sharper for durables. The relatively
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 $\$ 7 \frac{1}{4}$ billion in 1970 and $\$ 11$ billion in 1969 (chart 12). There was a very sharp slowdown in manufacturing accumulation and a



Table 8.-Change in Manufacturing and Trade Inventories [Millions of dollars, seasonally adjusted]


1. 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, inventorysales 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]

|  | $\xrightarrow{\text { Non- }}$ | Defense products | $\begin{gathered} \text { Motor } \\ \text { vehicles } \\ \text { and parts } \end{gathered}$ | Machinery except communication equipment | $\begin{gathered} \text { Fabricated } \\ \text { metal } \\ \text { products } \end{gathered}$ | Steel mills | Other durable goods industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1969 | 1,745 | 989 | 165 | 2,399 | 361 | 225 | 52 |
| 1970 | 1,811 | $-966$ | 34 | 1,209 | 319 | 435 | 961 |
| $1971{ }^{2}$ | 1, 163 | -862 | -221 |  | 61 | -138 | 939 |
| 1970-I................................ | 473 | -133 | -53 | 378 | 168 | 68 | 340 |
|  | 552 | $-222$ | $-116$ | 259 | 94 | 225 | 226 |
| III. | 73 | -118 | -72 | 337 | 222 | 88 | 302 |
| IV. | 713 | -493 | 275 | 235 | 23 | 54 | 93 |
| 1971-İ............................... | 96 | -485 | -119 | -274 | 150 | 284 | 374 |
| III | 291 | -501 | 293 | -22 | 288 | -323 | 8 |
| III | -88 | ${ }^{-95}$ | -435 | -235 | $-{ }^{-7}$ | - 60 | 450 |
|  | 784 | 219 | 40 | 64 | -370 | -159 | 107 |

1. 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.
2. 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 $\$ 651 / 2$ billion worth of goods and services in 1971, equal to about $61 / 2$ percent of total U.S. production. Exports were up only about $\$ 21 / 2$ 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 $\$ 51 / 2$ 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 $\$ 51 / 2$ 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

|  | Goods and services, total |  | Merchandise only |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Exports | Imports | Exports | Imports |
| 1967. | 46.2 | 41.0 | 30.7 | 26.8 |
| 1968 | 50.6 | 48.1 | 33.6 | 33.0 |
| 1969 | 55.6 | 53.6 | 36.5 | 35.8 |
| 1970 | 62.9 | 59.3 | 42.0 | 39.9 |
| 19711 | 65.5 | 64.8 | 43.0 | 45.3 |
| ${ }^{1}$ 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 $\$ 723 / 4$ billion in 1971; domestic demand growth accelerated more sharply, from $\$ 431 / 2$ billion in 1970 to $\$ 751 / 2$ 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

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 |
| Materials and supplies, agricultural | -55 | 82 | 251 |
| Materials and supplies, non- |  |  |  |
| agricultaral | 830 | 1,922 | -1, 417 |
| Civilian aircraft | -139 | 262 | 327 |
| Other capital goods, except 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 .- | 209 | 670 | 1,127 |
| Capital goods, except automotive | 393 | 565 | 313 |
| Autos and parts, from Canada. | 825 | 98 | 845 |
| Autos and parts, from elsewhere | 176 | 516 | 1,056 |
| Other consumer goods. | 1,286 | 937 | 865 |
| Total, above categories | 2,647 | 3,979 | 5,122 |

1. 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 expenditurestransfers, grants, interest, and sub-sidies-increased $\$ 161 / 2$ billion, slightly less than the record $\$ 17 \frac{1}{2}$ 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 $\$ 731 / 2$ billion. The largest transfer category, OASDI benefits, rose $\$ 51 / 2$ 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 ( $\$ 13 / 4$ billion), medicare ( $\$ 1$ billion), food stamps ( $\$ 1 / 2$ billion), and civilian pensions (\$1/2 billion).

Grants-in-aid to State and local governments rose a record $\$ 5 \frac{1}{2}$ 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 ( $\$ 1 / 2$ billion), health ( $\$ 1 / 2$ billion), and highways ( $\$ 1 / 4$ 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 $\$ 1 / 2$ billion in 1971 to $\$ 5$ billion. The postal deficit decreased more than $\$ 1 / 2$ 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


Another large deficit was recorded

*Data for second half are pretiminary.
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 $\$ 61 / 2$ 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 facter.

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 ( $\$ 1 / 4 /$ billion), modified depreciation rules ( $\$ 1 / 2$ billion), and elimination of the income tax surcharge ( $\$ 3 / 4$ 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 $\$ 1 / 2$ billion to the year's total.

## Swing toward deficit

On a national income accounts (NIA) basis, the Federal fiscal position moved
from a $\$ 13 \not 1 / 2$ billion deficit in 1970 to a $\$ 231 / 2$ 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 | . 7 | 1.6 | 1.3 |
| Purchase of structures. | -. 2 | . 2 | . |
| NASA purchases. | -. 6 | - 3 | -. 2 |
| CCC purchases. | -. 6 | $-1.8$ | 1.1 |
| Other------. | 1.0 | 1.4 | 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 $\$ 321 / 2$ 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 pronounced. 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) | 2 |
| :---: | :---: |
| Amount due to higher incomes. | 14.1 |
| Amount due to tax changes. | 9 |
| Personal tax and nontax payments. | -3.2 |
| Amount due to higher incomes. | 4.3 |
| Amount due to tax changes.. | -7.5 |
| Corporate profits tax accruals. | 2.9 |
| Amount due to higher incomes | 4.9 |
| Amount due to tax changes. | -2.0 |
| Indirect business tax and nontax ac |  |
| Amount due to higher incomes. | 1.3 |
| Amount due to tax changes.. | 5 |
| Contributions for social insurance |  |
| Amount due to higher incomes | 3.6 |
| Amount due to tax changes. | 3.1 |

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 governments increased about $\$ 13$ billion
in 1971 to $\$ 135 \frac{1}{2}$ billion, a somewhat more rapid advance than in 1970
(table 15). Transfer payments, particularly welfare benefits, rose $\$ 21 / 2$ 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 $41 / 2$ percent in 1970 . Growth of nonschool employment was $3 \frac{1}{4}$ 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

|  | 1969 | 1970 | 1971 |
| :---: | :---: | :---: | :---: |
| Total Purchases | $\begin{array}{r} 9.8 \\ 6.2 \\ .4 \\ 3.2 \end{array}$ | $\begin{array}{r} 11.6 \\ 7.9 \\ .2 \\ 3.5 \end{array}$ | $\begin{array}{r} 13.3 \\ 8.2 \\ 1.3 \\ 3.8 \end{array}$ |
| Compensation |  |  |  |
| Structures.- |  |  |  |
| Other purchases |  |  |  |

Spending for new construction increased $\$ 1 \frac{1}{4}$ 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 $\$ 18 \frac{1}{2}$ billion in 1971, including over $\$ 13$ billion from their own sources and $\$ 51 / 2$ billion from Federal grants-in-aid. The 1970 increase was $\$ 141 / 2$ billion, $\$ 101 / 2$ billion from their own levies and $\$ 4$ billion in grants.

The advance in revenues other than grants centered in indirect business
taxes (up $\$ 8 \frac{1}{2}$ 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 in to 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

CHART 14

## Employment and Unemployment



Data: BLS
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] |  |  |  |  |

Note.-Participation rate is civilian labor force divided by civilian population. Basic data from BLS; some cal culations 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 eff ective 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 serviceproducing industries streng thened 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \& \multirow[b]{2}{*}{Total} \& \multirow[b]{2}{*}{Government} \& \multirow[b]{2}{*}{\[
\begin{array}{|c|}
\begin{array}{c}
\text { Other } \\
\text { service- } \\
\text { producing } \\
\text { industries }
\end{array} \\
\hline
\end{array}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& \text { Mining } \\
\& \text { and con- } \\
\& \text { struction }
\end{aligned}
\]} \& \multicolumn{5}{|c|}{Manufacturing} \\
\hline \& \& \& \& \& \(\underset{\text { durables }}{\text { Non- }}\) \& Primary
metals \& \[
\begin{gathered}
\text { Trans- } \\
\text { portation } \\
\text { equipment }
\end{gathered}
\] \& \[
\begin{aligned}
\& \text { Other } \\
\& \text { durables }
\end{aligned}
\] \& \[
\begin{gathered}
\text { Addendum: } \\
\text { defense } \\
\text { products }
\end{gathered}
\] \\
\hline 1969.-- \& 2,369 \& \({ }_{353}^{337}\) \& 1,462 \& \({ }^{183}\) \& 117 \& \({ }_{46}^{45}\) \& \({ }^{22}\) \& 202 \& -65 \\
\hline 1971-------- \& \({ }_{73}\) \& \begin{tabular}{l}
333 \\
318 \\
\hline
\end{tabular} \& \({ }_{621}^{884}\) \& -870 \& \({ }_{-152}^{101}\) \& \(-_{-90}^{46}\) \& \(-{ }_{-56}^{254}\) \& \(-_{-463}^{-397}\) \& - \({ }_{\text {n.a. }}^{235}\) \\
\hline 1970-1..... \& 158 \& 104 \& 266 \& \& 5 \& -31 \& \& \& \\
\hline III------ \& \(-172\) \& 130 \& \({ }_{164}^{121}\) \& - 80 \& -94 \& - 32 \& -42 \& -168 \& -78 \\
\hline IV------- \& \(-_{383}\) \& \({ }_{1} 13\) \& 64
115 \& -69 \& \(-73\) \& \(-_{48}^{-10}\) \& -575
-235 \& \(-180\) \& \(-69\) \\
\hline 1971-I. \& \& \& \& \& -23 \& \& 177 \& -131 \& -65 \\
\hline III------ \& - \({ }_{\text {23 }}\) \& -90 \& 148
135
13 \& 25
-63
-65 \& -9
-43 \& - \({ }^{5}\) \& \({ }_{-3}{ }^{-11}\) \& -15 \& -60 \\
\hline IV-.-.--- \& -340 \& \({ }_{124}^{-5}\) \& 135
176 \& -53 \& -43

22 \& -79
-7 \& -3
-31 \& ${ }_{51}^{11}$ \& - ${ }_{\text {- }}^{\text {n. }}$ <br>
\hline
\end{tabular}

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 mid1971 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.

## Proits 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 $\$ 853 / 4$ 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 $\$ 11 \frac{1}{2}$ billion in the first quarter-following the auto 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 $\$ 11 / 4$ billion in income remitted from abroad, after a sudden surge in the second quarter, and a contraction of $\$ 1 \frac{1}{2}$ 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 | III | 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 ( - ) | 3.5 | 3.8 | 4.0 | 4.2 |
| On tax liability ( - ). | 1.6 | 1.7 | 1.8 | 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 $\$ 2^{3 / 4}$ 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 pro-duction-by the inventory valuation

CHART 15
Profits and Cash Flow

U.S. Department of Commerce, Bureau of Econornic 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 $23 / 4$ 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


[^5]
# 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 com-modity-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 $1 \frac{1}{2}$ percent from the second to third quarter. Gains above the national average were registered in the Rocky Mountain ( $31 / 4$ percent), Plains ( $23 / 4$ 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 $6 \frac{1}{4}$ 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 variations in the advance of income from commodity production, while income gains from all other sources, including


- United States average

- Regions with gains below the national average

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

72-1-16
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. Mfg. wages- | 6.7 |
| Total exc. mfg. \& farm. | 6.5 |
| Rocky Mountain: |  |
| Total personal income | 7.9 |
| Total exc. comm. prod. | 6.9 |
| Total exc. mfg. wages- | 8. 6 |
| Total exc. mfg . $\&$ farm. | 6.7 |
| Plains: |  |
| Total personal income. | 7.2 |
| Total exc. comm. prod. 1 | 6.4 |
| Total exc. mfg. wages | 7.9 |
| Total exc. farm income | 5.7 |
| Total exc. mfg. \& farm. | 6.2 |
| Southeast: |  |
| Total personal income. | 7.1 |
| Total exc. comm. prod. | , |
| Total exc. farm income | 7.1 |
| Total exc. mfg. \& farm | 7.4 |
| Far West: |  |
| Total personal income | 1 |
| Total exc. mfg wages. |  |
| Total exc. farm income | 5.9 |
| Total exc. mfg. \& farm. | 6.6 |
| Mideast: |  |
| Total personal income | 6.0 |
| Total exc. mfg. wages. | 6.8 |
| Total exc. farm income | 5.9 |
| Total exc. mfg. \& farm | 6.7 |
| Great Lakes: |  |
| Total personal income. | 5.9 |
| Total exc. comm. prod. |  |
| Total exc. mfg. wages. | 5. 6 |
| Total exc. mfg. \& farm. | 5.7 |
| Southwest: |  |
| Total personal income | 5.6 |
| Total exc. comm. prod. ${ }^{1}$ | 6.6 |
| Total exc. mfg. wages. | 6.3 |
| Total exc. mfar. \& farm | 5.4 6.0 |
|  |  |
| w England: |  |
| Total personal income | 4.8 |
| Total exc. mfg. wages. | 5. 9 |
| Total exc. farm income | 4.8 |
| Total exc. mfg. \& farm. | . 9 |

1. Commodity production includes wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.
Source: TI.S. Department of Commerce, Bureau of Economic Analysis.
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 localservice 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

|  | $\begin{gathered} \text { Total } \\ \text { personal } \\ \text { income } \end{gathered}$ | Com-modity-producdustries ${ }^{1}$ | Total, excl. com-modity-producing industries |
| :---: | :---: | :---: | :---: |
| United States.. | 6.2 | 5.1 | 6.6 |
| New Mexico- | 12.4 | 35.2 | 7.9 |
| Distriet of Columbia_ | 11.2 | 7.8 | 11.4 |
| North Dakota | 11.1 | 27.5 | 7.9 |
| South Dakota. | 11.1 | 23.5 | 7,4 |
| Oregon- | 10.7 | 18.4 | 8.4 |
| Colorado | 9.6 | 20.5 | 6.7 |
| Nebraska | 9.6 | 17.4 | 7.2 |
| Iowa | 8.7 | 16.5 | 5.5 |
| Arkansas. | 8.6 | 11.2 | 7.5 |
| Virginia -- | 8.5 | 6.4 | 9.1 |
| Tennessee | 8.5 | 10.8 | 7.5 |
| Hawaii | 8.5 | 22.5 | 5.9 |
| Kentucky. | 8.4 | 9.6 | 7.8 |
| South Carolina | 8.3 | 9.7 | 7.6 |
| Michigan. | 8.3 | 13.4 | 5.8 |
| Arizona--- | 8.2 | 4.9 | 9.2 |
| North Carolina. | 7.8 | 9.8 | 6.8 |
| Nevada. | 7.3 | 8.3 | 7.2 |
| Idaho. | 7.2 | 5.6 | 7.9 |
| Vermont | 7.1 | 3.5 | 8.7 |
| Minnesota | 7.1 | 6.9 | 7.2 |
| Maryland.. | 6.9 | . 6 | 8.4 |
| Alabama | 6.9 | 6.4 | 7.1 |
| Wisconsin. | 6.6 | 6.5 | 6.6 |
| Kansas-- | 6.3 | 7.5 | 5.9 |
| Georgia | 6.3 | 8.5 | 5.5 |
| Florida | 6.3 | 1.6 | 7.3 |
| Utah | 6.3 | 2.6 | 7.3 |
| New Hampshi | 6.2 6.0 | 4. 4 | 7.1 |
| California. | 6.0 | 3.8 | 6. 6 |
| Indiana. | 6.0 | 6.1 | 5.9 |
| Montana. | 5.8 | 2.1 | 7.0 |
| New Jersey | 5.8 | 3.5 | 6.7 |
| Pennsylvania | 5.5 | 1.9 | 7.1 |
| Wyoming. | 5.4 | 4.4 | 5.6 |
| Ohio---- | 5.4 | 3.1 | 6.6 |
| Louist Virga | 5.3 5.1 5 | 1.9 1.3 | 6.5 |
| Rhode Island | 5.0 | 5.9 | 4.7 |
| Missouri...-. | 5.0 | 2.6 | 5.9 |
| Maine.. | 4.9 | .2 | 6.7 |
| Oklahoma | 4.9 | 5.2 | 4.8 |
| Alaska. | 4.9 | 1.6 | 5.4 |
| Texas----- | 4.8 | 0.0 | 6.4 |
| Connecticut. | 4.7 | . 3 | 6.7 |
| Massachusetts | 4.5 | 0.4 | 5.8 |
| Illinois. | 4.5 | 1.9 | 5.6 |
| Washington | 4.3 | -0.4 | 5.7 |
| Mississippi... | 4.1 | -1.4 | 6.8 |
| Delaware-...-.-.-.-.-..... | 2.1 | -2.8 | 4.5 |
| Coefficient of variation.-- | 3.11 | 10.61 | 1.78 |
| Rocky Mountain. | 7.9 | 11.2 | 6.9 |
| Plains.. | 7.2 | 9.3 | 6.4 |
| Southeast. | 7.1 | 6.7 | 7.2 |
| Far West. | 6.1 |  | 6.6 |
| Mideast- | 6.0 | ${ }_{5}^{3.5}$ | 6.8 |
| Great Lake | 5.9 | 5.8 |  |
| Southwest | 5.6 | 2.6 | 6.6 |
| New England..............- | 4.8 | 1.0 | 6.2 |
| Coefficient of variation--- | 1.46 | 5.76 | . 56 |

1. Wages and salaries in manufacturing, mining, construction, and farming, and farm proprietors' income.
Source: U.S. Department of Commerce, Bureai of Economic Analysis.

Table 1.-Total Personal Income, by States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1970 |  |  |  | 1971 |  |  | PercentchangeII $1971-$III 1971 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | I | II | III |  |
| United States_ | 779,752 | 798,777 | 805,097 | 812,167 | 830,448 | 851,120 | 862,753 | 1.4 |
| New England | 49,366 | 50,594 | 51,221 | 51,971 | 52,066 | 53,387 | 54,458 | 2.0 |
| Maine | 3,155 | 3,246 | 3,254 | 3,284 | 3,334 | 3,389 | 3,446 | 1.7 |
| New Hampshire | 2,608 | $\stackrel{2}{2,662}$ | 2,670 | 2,700 | ${ }^{2}, 768$ | 2,821 | 2,868 | 1.7 |
| Vermont.-.-- | 1,505 24,046 | 1,541 24,686 | 1,558 25,060 | 1,580 25,612 | 1,618 25,524 |  | 1,692 26,760 | 1.4 2.4 |
| Rhode Island. | 3,602 | 3,694 | 3,757 | 3,790 | 3,782 | 3,882 | 3,980 | 2.5 |
| Connecticut. | 14, 450 | 14,765 | 14,922 | 15,005 | 15,040 | 15,484 | 15,712 | 1.5 |
| Mideast | 184,599 | 189,441 | 191,938 | 193,074 | 197,748 | 201,748 | 204,627 | 1.4 |
| New York. | 84,948 | 86,963 | 88,048 | 88,486 | 90,908 | 92,662 | 93, 807 | 1.2 |
| New Jersey | 31, 850 | 32,849 | 33, 625 | 34, 017 | 34, 304 | 34, 992 | 35, 976 | 2.8 |
| Pennsylvani | 45, 292 | 46,266 | 46,820 | 46,937 | 48, 179 | 48, 886 | 49, 117 | -1.3 |
| Delaware- | 2,322 16,242 3 | 2,388 $\mathbf{1 6 , 8 3 4}$ | 2,383 16,966 | 2,436 17,113 | 2,512 17,454 | 2,542 18,116 | 2,487 $\mathbf{1 8 ,} 296$ | -2.2 |
| District of Colu | 3,945 | 4,141 | 4,096 | 4,085 | 4,391 | 4,550 | 4, 544 | -. 1 |
| Great Lakes | 161,823 | 164,221 | 166,120 | 166,501 | 171,184 | 175,340 | 176,386 | . 6 |
| Michigan | 35,401 | 36, 527 | 36,570 | 35,996 | 37,740 | 38,885 | 38, 982 | 2 |
| Ohio-... | 41, ${ }^{412}$ | 42, 229 | 42,778 | 42, 850 | 42, 143 | -45, 262 |  |  |
| Indiana | 19,344 49,414 | 19,664 49,492 | 19,829 50,484 | 19,880 51,134 | 20,202 52,314 | 20,957 52,779 | 21,063 53,426 | .5 1.2 |
| Wisconsin | 15,992 | 16,309 | 16,459 | 16, 641 | 16,785 | 17,457 | 17,733 | 1.6 |
| Plains | 59,893 | 60,712 | 60,511 | 60,774 | 62,381 | 63,426 | 65,121 | 2.7 |
| Minnesota | 14,407 | 14,714 | 14,580 | 14,620 | 15,257 | 15,238 | 15, 662 | 2.8 |
| Iowa | 10,480 | 10, 552 | 10,388 | 10,253 | 10,658 | 10,935 | 11, 148 | 1.9 |
| Missouri | 17,102 | 17, 239 | 17,479 | 17,580 | 18,038 | 18,203 | 18,466 | 1.4 |
| North Dakota | 1,832 | 1;852 | 1,852 | 1,856 | 1,938 | 2,062 | 2,062 | 0 |
| South Dakota | 2,103 | 2,212 | 2,032 | 2,084 | 2,109 | 2,294 | 2,316 | 1.0 |
| Nebraska | 5,496 8,473 | 5,707 8,436 | 5,529 8,651 | 5,548 8,833 | 5,651 8,730 | 5,822 8,872 | 6,078 9,389 | 4.4 5.8 |
| Southeast. | 136,184 | 140,083 | 141,654 | 143,639 | 146,224 | 150,969 | 153,817 | 1.9 |
| Virginia | 16, 228 | 16,826 | 17,080 | 17,175 | 17,549 | 17,957 | 18,636 | 3.8 |
| West Virginia | 5,077 | 5,198 | 5,290 | 5,474 | 5,509 | 5,646 | 5,754 | 1.9 |
| Kentucky. | 9,525 | 9,814 | 10, 052 | 10, 216 | 10,282 | 10,648 | 11,072 | 4.0 |
| Tennessee. | 11,798 | 12,070 | 12, 214 | 12,428 | 12,880 | 13, 555 | 13,479 | $-6$ |
| North Carolina | 15,976 | 16, 295 | 16,558 | 16, 495 | 16,906 | 17, 291 | 17,784 | 2.9 |
| South Carolina | 7,457 | 7,605 | 7,643 | 7,757 | 7,994 | 8,245 | 8, 398 | 1.9 |
| Georgia_ | 15,009 | 15, 369 | 15, 411 | 15,589 | 15.883 | 16,508 | 16,564 | . 3 |
| Florida | 23,900 | 24,916 | 25, 194 | 25,744 | 25,770 | 26,843 | 27, 360 | 1.9 |
| Alabama | ${ }^{9}, 636$ | 9,804 | 9,902 | 9,988 | 10,333 | 10,552 | 10,677 | 1.2 |
| Arkansas. | 5,247 | 5,434 | 5,369 | 5,454 | -5,493 | -11,733 | 12,042 5 | 3.3 |
| South west | 56,034 | 58,206 | 57,853 | 58,952 | 59,745 | 61,673 | 62,270 | 1.0 |
| Oklahoma. | 8,136 | 8,548 | 8,543 | 8,724 | 8,705 | 9,033 | 9,149 | 1.3 |
| Texas | 38,596 | 40, 079 | 39,618 | 40, 390 | 40,938 | 42,164 | 42,343 | . ${ }^{1}$ |
| New Mexico | 3 3,096 | 3,213 | 3,216 | 3,214 | 3,342 | 3,470 | 3,614 | 4.1 |
| Arizona. | 6,206 | 6, 366 | 6, 476 | 6, 624 | 6,760 | 7,006 | 7,164 | 2.3 |
| Rocky Mountain | 17,358 | 17,613 | 17,801 | 18,120 | 18,945 | 18,916 | 19,546 | 3.3 |
| Montana | 2,291 | 2,370 | 2,370 | 2,363 | 2,441 | 2,471 | 2, 501 | 1.2 |
| Idaho--. | $\stackrel{2}{285}$ | 2,284 | 2,310 | 2,362 | 2,355 | 2,440 | 2,532 | 3.8 |
| W yoming | 1,184 | 1,170 | 1,175 | 1,195 | 1,258 | 1,267 | 1,259 | ${ }^{0.6}$ |
| Colorado | 8,272 3,326 | 8,408 $\mathbf{3}, 381$ | 8,515 | 8,675 | 9,262 | ${ }^{9}, 032$ | ${ }^{9}, 506$ | 5.2 |
|  | 3, 326 | 3,381 | 3,431 | 3,525 | 3,629 | 3,706 | 3,748 | 1.1 |
| Far West. | 109,814 | 113,003 | 113,146 | 114,194 | 116,976 | 120,379 | 121,215 | 7 |
| Washington |  | 13,721 | 13,788 | 13,784 | 13,838 | 14, 273 | 14, 376 | . 7 |
| Oregon | 7,614 | 7,745 | 7,875 | 7,873 | 8 8,215 | ${ }^{8,505}$ | $\begin{array}{r}8,719 \\ 8 \\ \hline 502\end{array}$ | 2.5 |
| California | 2, 216 8692 | 2,269 89,268 | $7,2,52$ 89,231 | r $\mathbf{9 0 , 2 0 6}$ | 2,404 92,519 | 2,491 95,110 | 2,502 95,618 | . 5 |
| Alaska | 1,386 | 1,434 | 1,381 | 1,400 | 1,487 | 1,532 | 1,469 | -4.1 |
| Hawaii | 3,295 | 3,470 | 3,472 | 3, 542 | 3,692 | 3,750 | 3,844 | 2.5 |


| Personal Income, by Census Regions |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Addenda: |  |  |  |  |  |  |  |  |
| New England. | 49,366 | 50, 594 | 51,221 | 51,971 |  | 53,387 | 54, 458 |  |
| Mid Atlantic | 162,090 | 166,078 | 168, 493 | 169,440 | 173, 391 | 176,540 | 179, 300 | 1.6 |
| East North Central | 161, 823 | 164, 221 | 166, 120 | 166, 501 | 171, 184 | 175, 340 | 176, 386 | 6 |
| South Atlantic. | 59,893 | 60,712 | ${ }^{60,511}$ | 60, 774 | 112,381 | ${ }^{63,426}$ | 65, 121 | 2.7 |
| East South Central. | -36,517 | 109,572 | ${ }^{110,621} 3$ | 11, 38.516 | ${ }_{30} 13,968$ | 117,698 | 119,823 | 1.8 |
| West South Central | 62,752 | 65, 134 | 64,769 | 66,003 | 66,760 | 68, 320 | 69,457 | . 8 |
| Mountain | 28,876 | 29, 461 | 29,745 | 30,289 | 31, 451 | 31,883 | 32,826 | 3.0 |
| Pacific | 112, 279 | 115,638 | 115,747 | 116,805 | 119, 751 | 123, 170 | 124,026 | . 7 |

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
tion, income from noncommodityproducing 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 $61 / 4$ 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 $23 / 4$ percent in the second quarter to $2 \frac{1}{4}$ 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 $51 / 4$ percent in that quarter, down substantially from the high $8 \frac{1}{2}$ 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 ${ }^{1}$ 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1 | Corporate profits, national income accounts (NIA) | 63.6 | 68.9 | 64.5 | 68.4 | 61.5 | 52.6 |
| 2 | Percent of gross corporate product.-----....... | 17.0 | 16.8 | 15.1 | 14.7 | 12.4 | 10.3 |
| 3 | Corporate profis plus depreciation, national income accounts (NIA) -- | 98.1 | 106.4 | 105.2 | 112.6 | 109.8 | 105.4 |
|  | Alternative methods of depreciation: |  |  |  |  |  |  |
|  | Historical cost valuation: |  |  |  |  |  |  |
| 5 | Straight line depreciation, F service lives... | 70.9 | 76.5 | 72.3 | 77.1 | 71.1 | 63.3 |
| ${ }^{6}$ | Percent of gross corporate product--- | 18.9 | 18.7 | 16.9 | 16.6 | 14.3 | 12.4 |
| ${ }_{8}^{7}$ | Straight line depreciation, .85F service lives | 68.8 18.4 | 74.2 18.1 | 70.1 16.4 | 74.4 | 68.1 13.7 | 60.1 |
| 13 | Double-declining balance depreciation, .85F service lives | 65.2 | 70.1 | 65.5 | 69.3 | 62.5 | 54.2 |
| 14 | Percent of gross corporate product...- | 17.4 | 17.1 | 15.3 | 14.9 | 12.6 | 10.6 |
|  | Current price (1) valuation: |  |  |  |  |  |  |
| 17 | Straight line depreciation, $F$ service lives | 66.0 | 71.3 | 66.7 | 70.4 | 62.6 | 52.9 |
| 18 | Percent of gross corporate product.-...... | 17.6 | 17.4 | 15.6 | 15.1 | 12.6 | 10.3 |
| 19 20 |  | 64.7 17.3 | 69.7 17.0 | 64.8 15.2 | 68.2 14.7 | 60.1 12.1 | 50.1 9.8 |
| 23 | Double-declining balance depreciation, .85 F service lives. | 62.0 | 66.3 | 60.9 | 64.0 | 55.5 | 45.3 |
| 24 | Percent of gross corporate product......................... | 16.6 | 16.2 | 14.3 | 13.7 | 11.1 | 8.9 |
|  | Current price (2) valuation: |  |  |  |  |  |  |
| 27 | Straight line depreciation, .85F service lives. | 65.3 | 70.3 | 65.4 | 68.9 | 60.6 | 50.7 |
| 28 | Percent of gross corporate product.- | 17.4 | 17.2 | 15.3 | 14.8 | 12.2 | 9.9 |
| 29 | Double-declining balance depreciation, .85 F service lives. | 62.5 | 66.9 | 61.4 | 64.5 | 55.8 | 45.7 |
| 30 | Percent of gross corporate product. | 16.7 | 16.3 | 14.4 | 13.8 | 11.2 | 8.9 |
| 31 | Gross corporate product | 374.2 | 409.3 | 426, 9 | 465.7 | 497.6 | 511.6 |

Includes IVA. Excludes profits originating in the rest of the world and profits on residen. Source: U.S. Department of Commerce, Bureau of Economic Analysis. tial properties owned by nonfinancial corporations.

Table 5.-Profits After Taxes ${ }^{1}$ 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) | 36.2 | 39.0 | 36.4 | 34.6 | 28.5 | 25.9 |
| 2 | Percent of gross corporate product............. | 9.7 | 9.5 | 8.5 | 7.4 | 5.7 | 5.1 |
| 3 | Corporate profits plus depreciation, national income accounts (NIA) - | 70.7 | 76.5 | 77.1 | 78.9 | 76.7 | 78.7 15.4 |
|  |  |  |  |  |  |  |  |
|  | Historical cost valuation: |  |  |  |  |  |  |
| 5 | Straight line depreciation, F service lives.. | 43.4 | 46.7 | 44.2 | 43.4 | 38.1 | 36.6 |
| ${ }^{6}$ | Percent of gross corporate product,----.-- Straight line depreciation, 85 F service lives | 11.6 41.4 | 11.4 44.4 | 10.3 | 9.3 40 8 | $\begin{array}{r}7.6 \\ 35.1 \\ \hline\end{array}$ | 7.2 33.3 |
| 8 | Percent of gross corporate product...---- | 11.1 | 10.8 | 9.8 | 8.7 | 7.1 | 6.5 |
| 13 | Double-declining balance depreciation, .85 F service lives | 37.8 | 40.3 | 37.4 | 35.6 | 29. 5 | 27.5 |
| 14 | Percent of gross corporate product............. | 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 |  |  |  |
| 18 19 | Percent of gross corporate product.-.-...- | 10.3 37.2 | 10.1 39.8 | 9.0 36.7 | 7.9 34.5 |  | 5.1 23.4 |
| 19 20 | Straight line depreciation, .85 F service lives Percent of gross corporate product......... | 37.2 9.9 | 39.8 9.7 | $\begin{array}{r}36.7 \\ 8.6 \\ \hline 8.8\end{array}$ | 34.5 7.4 | 27.1 5.4 | +4.6 |
| ${ }_{23}^{23}$ | Double-declining balance depreciation, .85 F service lives | 34.5 | 36. 5 | 32.8 | 30.3 | 22.4 | 18.6 |
| 24 | Percent of gross corporate product--....- | 9.2 | 8.9 | 7.7 | 6. 5 | 4.5 | 3.6 |
|  | Current price (2) variation: |  |  |  |  |  |  |
| 27 | Straight line depreciation, .85 F service lives. | 37.9 | 40.5 | 37.3 | 35.2 | 27.6 | 24.0 |
| 28 | Percent of gross corporate product........ | 10.1 | 9.9 | 8.7 | 7.5 | 5.6 | 4.7 |
| 29 | Double-declining balance depreciation, .85 F service live | 35.1 | 37.0 | 33.3 | 30.8 | 22.8 | 19.0 |
| 30 | Percent of gross corporate product-........-........-- | 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 |

[^6] dential 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 Taxes ${ }^{1}$ 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


1. Includes IVA. Excludes profits originating in the rest of the world and profits on residen- Source: U.S. Department of Commerce, Bureau of Economic Analysis. tial properties owned by nonfinancial corporations.

## CURRENT BUSINESS STATISTICS

The statistics here update series published in the 1969 edition of Business Statistics, biennial statistical supplement to the Surver 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 $\left(^{*}\right)$ and a dagger ( $\dagger$ ), 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 Busintss Statistics; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 189-90. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1970 | 1968 | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | I | II | III | IV | I | II | III | IVp1 |

## GENERAL BUSINESS INDICATORS—Quarterly Series



| Unless otherwise stated in footnctes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1969 | 1970 | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |  |  | 1972 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | I | II | III | IV | I. | II | III | IV | I | II | III | IV ${ }^{3}$ | I |

## GENERAL BUSINESS INDICATORS—Quarterly Series-Continued

| NATIONAL INCOME AND PRODUCT-Con. <br> Quarterly Data Seasonally Adjusted at Annual Rates <br> National income, total $\dagger$ $\qquad$ bil. \$ | 711.1 | 763.7 | 795.9 | 745.9 | 768.9 | 771.7 | 778.2 | 785.8 | 793.4 | 802.2 | 802.1 | +831.7 | r 847.3 | r 855.2 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees, total.......-...do.-.- | 514.6 | 565.5 | 601.9 | 545.9 | 559.1 | 573.6 | 583.6 | 593.2 | 598.5 | 606.5 | 609.3 | r 627.3 | ${ }^{+} 638.0$ | ${ }_{\tau} 645.6$ | 656.5 |  |
| Wages and salaries, total ...............-. do. | 464.9 | 509.6 | 541.4 | 491.8 | 503.7 | 516.9 | 525.8 | 534.7 | 538.5 | 545.2 | 547.2 | $\bigcirc 561.4$ | $\stackrel{+}{+} 571.0$ | ${ }^{\text {r }} 5777.3$ | 586.9 |  |
|  | 369.2 | 405.5 | 426.6 | 391.8 | 402.0 | 410.4 | 417.7 | 422.5 | 424.4 | 429.4 | 429.9 | r 440.3 | ${ }^{+} 448.4$ | - 452.3 | 460.2 |  |
|  | 17.9 | 19.0 | 19.4 | 18.1 | 18.4 | 20.0 | 19.6 | 20.2 | 19.5 | 19.2 | 18.6 | 19.2 | 18.6 | 18.0 | 18.6 |  |
| Government civilian | 77.8 | 85.1 | 95.5 | 81.9 | 83.4 | 86.5 | 88.5 | 92.1 | 94.5 | 96.6 | 98.6 | 101.8 | 104.0 | 106.9 | 108.1 |  |
| Supplements to wages a | 49.7 | 56.0 | 60.5 | 54. 1 | 55.3 | 56.7 | 57.8 | 58.5 | 60.0 | 61.3 | 62.1 | r 65.9 | $\stackrel{767.0}{ }$ | $\ulcorner 68.3$ | 69.6 |  |
| Proprietors' income, totalo | 64.2 | ${ }^{67.0}$ | 66.9 | 66.7 | ${ }_{50}^{67.1}$ | 67.1 | 67.2 49 | 68.0 | 67.0 | 66.0 | 65.9 | $\ulcorner 66.4$ $>51.6$ | $\begin{array}{r}\ulcorner \\ \hline \\ \hline\end{array}$ | $\begin{array}{r}+69.2 \\ r \\ + \\ \hline 18.0\end{array}$ | 70.5 |  |
| Business and professional 9 . | 49.5 14.7 | 50.3 16.8 | 51.0 15.8 | 50.2 <br> 16.5 | 50.5 16.6 | 50.5 16.6 | 49.8 17.4 | 50.2 17.8 | 51.0 16.6 | 51.4 14.5 | 51.5 14.4 | $\begin{array}{r}\text { r } \\ + \\ \hline 14.8 \\ \hline\end{array}$ | r 51.9 15.2 | $\begin{array}{r}\text { r } 52.3 \\ 17.0 \\ \hline\end{array}$ | 52.5 18.1 |  |
| Rental income of persons | 21.2 | 22.6 | 23.3 | 22.0 | 22.6 | 22.7 | 22.9 | 23.0 | 23.2 | 23.4 | 23.7 | 14.8 23.8 | 24.2 | 24.5 | 24.6 |  |
| Corporate profits and inventory valuation adjustment, total. $\qquad$ bil. \$- | 84.3 | 78.6 | 70.8 | 82.7 | 80.7 | 78.0 | 73. 3 | 69.8 | 71.5 | 73.0 | 69.0 | г 79.5 | r 82.5 | r 80.0 |  |  |
| By broad industry groups: <br> Financial institutions. | 11.3 | 12.1 | 12.8 | 12.0 | 12.3 | 12.2 | 12.0 | 11.3 | 12.1 | 13.5 | 14.0 | ¢ 14.2 | r 13.7 | 14.2 |  |  |
| Nonfinancial corporations, total-------do | 73.0 | 66.5 | 58.1 | 70.7 | 68.4 | 65.8 | 61.3 | 58.5 | 59.4 | 59.5 | 54.9 | $\bigcirc 65.3$ | -68.9 | ${ }^{7} 65.8$ |  |  |
| Manufacturing, total...---....-.......do | 41.7 | 36.0 | 29.5 | 39.3 | 36.9 | 34.8 | 33.0 | 31.1 | 31.5 | 30.6 | 25.0 | r 34.4 | ${ }^{\text {r }} 318.0$ | r 33.0 |  |  |
| Nondurable goods industries. | 19.3 | 17.5 | 16.6 | 18.2 | 18.0 | 17.0 | 16.9 | 16.7 | 16.5 | 16.8 | 16.2 | ${ }^{+} 17.2$ | $\stackrel{+18.1}{ }$ | ${ }^{\text {r }} 18.1$ |  |  |
| Durable goods industries Transportation, communication, and po-- do--- | 22.4 | 18.4 | 13.0 | 21.1 | 18.9 | 17.8 | 16.1 | 14.3 | 14.9 | 13.8 | 8.8 | ${ }^{r} 17.2$ | г 17.0 | ¢ 14.8 |  |  |
| Transportation, communication, and public <br>  | 10.6 | 10.0 | 8.0 | 10.6 | 10.4 | 9.8 | 9.1 | 8.2 | 7.8 | 7.9 | 8.1 | 8.4 | 8.5 | r8.5 |  |  |
|  | 20.7 | 20.6 | 20.5 | 20.8 | 21.0 | 21.2 | 19.2 | 19.2 | 20.1 | 20.9 | 21.9 | r 22.5 | r 25.3 | +24.3 |  |  |
| Corporate profits before tax, total.......- do | 87.6 | 84.2 | 75.4 | 88.7 | 86.9 | 81.2 | 80.0 | 75.6 | 75.8 | 78.5 | 71.6 | + 83.0 | ${ }_{+}^{+86.9}$ | $\bigcirc 85.8$ |  |  |
| Corporate profits tax liability...-.-.-. do | 39.9 | 39.7 | 34.1 | 41.8 | 41.0 | 38. 2 | 37.7 | 34.1 | 34.5 | 35.6 | 32.3 | r 38.3 +44 | ${ }^{\text {r }} 39.18$ | +37.5 |  |  |
|  | 47.8 | 44.5 | 41.2 | 46.9 | 45.9 | 43.0 | 42.3 | 41.5 <br> 25.0 | 41.3 | 42.9 25 | 33.2 | r 44.8 | $\begin{array}{r} \\ + \\ \hline\end{array} 7.8$ | + 48.2 |  |  |
| Dividends <br> Undistributed profits | 23.6 24.2 | 24.4 20.0 | 25.0 16.2 | 24.0 22.9 | 24.2 21.6 | 24.7 18.3 | 24.9 17.4 | 25.0 16.6 | 24.9 16.4 | 25.2 17.7 | 25.0 14.3 | 25.6 +19.2 | 25.4 +22.4 | 25.7 22.5 | 25.3 |  |
| Inventory valuation adjus | $-3.3$ | $-5.5$ | $-4.5$ | $-6.0$ | -6.3 | -3.2 | $-6.7$ | $-5.8$ | -4.2 | $-5.5$ | $-2.6$ | -3.5 | r-4.4 | $-5.8$ | $-4.0$ |  |
|  | 26.9 | 29.9 | 33.0 | 28.6 | 29.4 | 30.2 | 31.1 | 31.8 | 32.6 | 33.4 | 34.2 | ${ }^{\text {r }} 34.8$ | ${ }^{\text {r }} 35.4$ | ${ }^{\text {r }} 35.9$ | 36.4 |  |
| DISPOSITION OF PERSONAL INCOME $\dagger$ Quarterly Data Seasonally Adjusted at Annual Rates Personal income, total bil. $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income, total | 688.9 97.9 | 750.3 <br> 116.2 | 803.6 115.9 | 726.8 113.6 | 743.1 117.2 | 759.3 116.1 | 772.2 117.8 | 784.3 116.7 | 803.8 118.0 | 809.8 113.5 | 816.7 115.2 70.7 | $r$ r 33.5 r 111.6 | r 853.4 $r 113.8$ $r$ | r 864.6 $r$ 116.0 | 876.6 <br> 121.8 <br> 158 |  |
| Equals: Disposable personal income........-do...-. | 591.0 | 634.2 | 687.8 | 613.2 | 625.9 | 643.2 | 654.5 | 667.6 | 685.7 | 696. 2 | 701.5 | - 722.0 | r 739.6 | r 748.5 | 754.8 |  |
|  | 551.2 | 596.3 | 633.7 | 580.4 | 592.4 | 600.9 | 611.4 | 621.5 | 631.5 | 638.9 | 643.0 | г 663.3 | ${ }^{\text {r } 676.0}$ | +687.6 | 696.5 |  |
| Equals: Personal saving§ $\qquad$ do NEW PLANT AND EQUIPMENT EXPENDITURES | 39.8 | 37.9 | 54.1 | 32.8 | 33.4 | 42.3 | 43.1 | 46.2 | 54.2 | 57.4 | 58.5 | ${ }^{\text {r }} 58.6$ | ${ }^{\text {r } 63.6}$ | +61.0 | 58.4 |  |
| Unadjusted quarterly or annual totals: $\ddagger$ bil $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67.76 28.37 | 75.56 31.68 | 79.71 <br> 31.95 | $\begin{array}{r}16.04 \\ 6.58 \\ \hline\end{array}$ | 18.81 7.82 | 19.25 8.16 | 21.46 9.12 | 17.47 7.14 | 20.33 8.15 | 20.26 7.99 | 21.66 8.66 | 17.68 6.69 | $\begin{array}{r}20.60 \\ 7.55 \\ \hline\end{array}$ | 20.14 7.31 | $\begin{array}{r}123.04 \\ 8.66 \\ \hline\end{array}$ | 119.48 6.88 |
| Manufacturing --... Durable goods ind | 28.37 14.12 | 31.68 15.96 15. | 31.95 15.80 | 6.58 3.36 | 7.82 3.98 | 4.03 | 4. 59 | 3. 59 | 4.08 | 3.87 | 8. 4.26 | 6.69 <br> 3.11 | 7.55 3.52 | 7.31 3.40 | 8.6 4.26 | 6. 3.50 3.58 |
| Nondurable goods | 14.25 | 15.72 | 16.15 | 3. 22 | 3.84 | 4.12 | 4.53 | 3.56 | 4.07 | 4.12 | 4.40 | 3. 58 | 4.03 | 3.91 | 4.40 | 3. 38 |
|  | 39.40 | 43.88 | 47.76 | 9.45 | 10.99 | 11. 10 | 12.34 | 10.32 | 12.18 | 12.27 | 12.99 | 10.99 | 13.05 | 12.83 | 14.38 | 12.61 |
|  | 1.63 | 1.86 | 1.89 | . 42 | 48 | . 47 | . 49 | .45 | . 47 | . 46 | . 50 | . 49 | 54 | . 55 | 56 | 50 |
| Railroad | 1.45 | 1.86 | 1.78 | . 38 | . 44 | . 49 | . 55 | . 42 | . 47 | .46 | . 43 | . 34 | . 47 | . 42 | 45 | 50 |
|  | 2. 56 | 2.51 | 3.03 | . 68 | . 66 | . 53 | . 64 | . 73 | . 80 | . 74 | . 76 | . 34 | 60 | 39 | 54 | 57 |
|  | 1. 59 | 1. 68 | 1. 23 | . 38 | . 46 | . 40 | . 44 | . 28 | . 31 | . 30 | .33 | . 28 | 36 | 37 | 36 | 33 |
| Public utilities........................... do | 10.20 | 11.61 | 13.14 | 2.36 | 2.99 | 3.03 | 3.23 | 2.54 | 3.28 | 3.58 | 3.74 | 3.11 | 3.83 | 4.07 | 4.19 | 3.48 |
| Electric | 7.66 | 8.94 | 10.65 | 1.88 | 2.22 | 2.23 | 2.61 | 2.15 | 2. 59 | 2.79 | 3.12 | 2.70 | 3.20 | 3.35 | 3.54 | 3.05 |
| Gas and othe | 2. 54 | 2.67 | 2.49 | . 48 | 77 | . 80 | . 62 | 39 | . 69 | . 78 | . 63 | . 41 | . 63 | . 71 | . 65 | 43 |
| Communication.-....--.-.-............- ${ }^{\text {d }}$ | 6.83 | 8.30 | 10. 10 | 1.81 | 2. 00 | 2.11 | 2.39 | $\stackrel{2.14}{ }$ | 2. 59 | 2.56 | 2.81 | 2.50 | 2.81 | 2.62 |  |  |
| Commercial and other--........-.-.-.-.-. ${ }^{\text {do }}$ | 15. 14 | 16.05 | 16. 59 | 3.41 | 3.97 | 4.07 | 4. 60 | 3. 76 | 4. 26 | 4. 16 | 4.42 | 3.94 | 4. 44 | 4.42 | 28.28 | 27.24 |
| Seas. adj. qtrly. totals at annual rates: $\ddagger$ All industries |  |  |  | 72.52 | 73.94 | 77.84 | 77.84 | 78.22 |  |  | 78.63 | 79.32 | 81.61 | 80.75 | 184.02 |  |
| Manufacturing |  |  |  | 29. 99 | 31. 16 | 33.05 | 32. 39 | 32.44 | 32.43 | 32.15 | 30.98 | 30.46 | 30.12 | 29.19 | 31.12 | 31.26 |
| Durable goods indust |  |  |  | 15. 47 | 15. 98 | 16. 53 | 15. 88 | 16.40 | 16. 32 | 15.74 | 14. 92 | 14.21 | 14.06 | 13.76 | 15.11 | 15.94 |
| Nondurable goods industries ¢-.------- - - |  |  |  | 14.52 | 15.18 | 16.52 | 16. 50 | 16.05 | 16.11 | 16.40 | 16.05 | 16. 25 | 16.06 | 15. 43 | 16.01 | 15.31 |
| Nonmanufact |  |  |  | 42.53 | 42.78 | 44.80 | 45.46 | 45.78 | 47.79 | 49.73 | 47.66 | 48.86 | 51.50 | 51.56 | 52.90 | 55.88 |
| Mining |  |  |  | 1.83 | 1.88 | 1.89 | 1.85 | 1.92 | 1. 84 | 1.86 | 1. 94 | 2.04 | 2. 08 | 2.23 | 2.18 | 2.09 |
| Railroad |  |  |  | 1. 68 | 1. 76 | 2.06 | 1. 94 | 1.74 | 1.88 | 1. 96 | 1. 56 | 1. 46 | 1.88 | 1.72 | 1.64 | 2.12 |
| Air transportation-.........................d |  |  |  | 2. 89 | ${ }_{1}^{2.22}$ | 2. 23 | 2. 80 | 2.94 | 2.88 | 3.24 | 3. 08 | 1. 29 | 2.28 | 1.68 | 2. 20 | 2.18 |
| Other transportat |  |  |  | 1.87 | 1. 66 | 1. 65 | 1. 63 | 1.37 | 1.12 | 1.22 | 1.22 | 1. 33 | 1.40 | 1.48 | 1. 30 | 1.60 |
|  |  |  |  | 11.52 | 11.68 | 11.48 | 11. 80 | 12.14 | 12.72 | 13.84 | 13.68 | 14. 64 | 14.91 | 15.87 | 1.5. 37 | 16.32 |
| Electric. |  |  |  | 8.62 | 8.71 | 8.98 | 9.36 | 9.77 | 10.15 | 11. 34 | 11. 20 | 12. 16 | 12.61 | 13. 56 | 12.78 | 13.71 |
| Gas and other |  |  |  | 2. 90 | 2.97 | 2.50 | 2. 44 | 2.37 | 2.57 | 2.50 | 2. 48 | 2.48 | 2.30 | 2.30 | 2.58 | 2.61 |
| Communication.-...-....-............... ${ }^{\text {do }}$ |  |  |  | 7.74 | 7. 92 | 8.71 | 8.76 | 9.14 | 10.38 | 10.62 | 10. 20 | 10.70 | 11.21 | 10.73 |  |  |
|  |  |  |  | 15.00 | 15.67 | 16. 78 | 16.67 | 16.52 | 16.98 | 17.00 | 15.97 | 17.39 | 17.72 | 17.85 | 230.20 | ${ }^{2} 31.57$ |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS $\sigma^{7}$ <br> Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports of goods and services (excl. transfers under military grants) mil. \$- | 50,623 | 55, 600 | 62,903 | 11, 995 | 14, 222 | 14,574 |  | 15,374 |  | 15,930 | 15,795 10,461 | 16,547 | 16, $\begin{aligned} & 16,720 \\ & 10\end{aligned}$ | ${ }^{p}$ p17,054 |  |  |
| Merchandise, adjusted, excl military------ do..-- | 33,588 | 36, 490 | 41, 980 | 7,510 | 9,490 | 9,602 | 9,888 | 10,241 | 10,582 | 10,696 | 10, 461 | 11,030 | 10,720 | ${ }^{2} 11,481$ |  |  |
| Transiers under U.S. military agency sales contracts. | 1,395 | 1,515 | 1,480 | 407 | 329 | 442 | 336 | 274 | 447 | 327 | 433 | 507 | 545. | ${ }^{p} 466$ |  |  |
| Receipts of income on U.S. investments <br>  | 9,233 | 10,539 | 11, 409 | 2,471 | 2,585 | ${ }^{2,716}$ | ${ }^{2,767}$ | 2,925 | 2,791 | 2,855 | 2,839 | $\stackrel{2}{2} 897$ | 3, 241 | \% 2, 898 |  |  |
|  | 6,407 | 7,056 | 8,034 | 1,607 | 1,818 | 1,814 | 1,820 | 1,934 | 1,986 | 2,052 | 2,062 | 2,113 | 2,130 | - 2, 209 |  |  |
|  | -48, 134 | -53, 589 | -59,311 | -11,657 | -13, 926 | -13, 866 | -14,142 | -14, 493 | -14,761 | -14,935 | -15, 125 | -15,377 | -16,610 | $p-17,060$ |  |  |
| Merchandise, adjusted, excl. military...-.-. do | -32,964 | -35, 830 | -39,870 | -7,589 | $-9,566$ | -9,278 | $-9,397$ | -9,728 | $-9,831$ | -9,992 | -10,319 | -10,761 | -11,760 | p-12,018 |  |  |
| Direct defense expenditures...--...........do. | -4,535 | $-4,856$ | -4,851 | -1,198 | -1,187 | -1,221 | -1,251 | -1,182 | -1,255 | -1,211 | -1,203 | -1,174 | -1,214 | ${ }^{\circ}-1,181$ |  |  |
| Payments of income on foreign investments in the <br> U.S. mil. \$. | -3,013 | -4,564. | $-5,167$ | -929 | -1,078 |  | -1,315 |  |  |  |  |  |  | p-1,228 |  |  |
|  | -7,621 | - $-8,339$ | -9, 425 | -1,941 | $-2,095$ | - $-2,125$ | -2,179 | $-1,348$ $-2,235$ | $-2,353$ | $\mid-2,448$ | $1-2,390$ | $\left\{\begin{array}{l} -1,324 \\ -2,328 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & -1,062 \\ & -2,564 \end{aligned}\right.$ | $\|p-2,633\|$ |  |  |
| Revised. ${ }^{n}$ Preliminary. ${ }^{1}$ Estimates (cor | d for | ystem | biases | for |  | the | . 1970 | Survey. | $\oplus \mathrm{P}$ | sonal o | ays com | prise pe | onal | sumpt | 1 exp | ditures, |
| Dec. 1971 and Jan.-Mar. 1972 based on expected capita | expendi | tures of b | siness. | xpected |  | intere | t paid | y consu | mers, a | and pers | nal tran | sfer pa | ents | foreig | s. | ersonal |
| penditures for the year 1971 appear on p. 18 of the | Dec. 1971 | Survey | ${ }^{2} \mathrm{In}$ | ludes co |  | savin | is exces | of dispo | sable inc | ome over | person | loutlays |  |  |  |  |
| ${ }_{\text {munication. }}{ }^{3}$ See note 1 on p. S-1. $\dagger$ See corres | onding | note on | p. S-1. | O Inclu | es | TD | ta for in | dividual | 佰 | and | he SUR | goods ind | Revise | more | aype | in the |
| inventory valuation adjustment. $\ddagger$ Revised series; quarterly data back to 1947 appear on pp. 25 ff. of th | xplanatio <br> Jan. 197 | $\begin{aligned} & \text { on of revi } \\ & \text { o SURVE } \end{aligned}$ | ; sions and also | $\begin{aligned} & \text { annual a } \\ & \text { pp. } 19 \text { fí } \end{aligned}$ |  | Mas we | June, as revi | ed quart | Dec. in data | back to | 1966, app | pear on |  | the Juo | $181971$ | Survey. |


| Unless otherwise stated in footnotes below, data through 1968 and descriptive notesareas shown in the 1969 edition of BUSINESS STATISTICS | 1968 | 1969 | 1970 | 1968 |  | 1969 |  |  |  | 1970 |  |  |  | 1971 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | I | II | HII ${ }^{\text {p }}$ |

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. BALANCE OF INTERNATIONAL <br> PAYMENTS §-Con. <br> Quarterly Data Are Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Unilateral transfers, excl. military grants, net <br> US Gevernment mil. $\$$ <br> U. Government capital fows, net do | $\begin{aligned} & -2,875 \\ & -2,268 \end{aligned}$ | -2, 910 | $\begin{aligned} & \mathbf{- 3 , 1 4 8} \\ & -1,593 \end{aligned}$ | -758 -570 | -779 | -630 -411 | -839 -630 | -693 -691 | ${ }_{-461}{ }^{749}$ | -756 -423 | -753 -366 | -803 -394 | -836 -410 | -770 -598 | -838 -577 |  |
| U.S. private capital flows, net...---...--.....-do | $-5,383$ | -5, 424 | $-6,914$ | $-1,692$ | -1,662 | -1,494 | $-\frac{1,889}{3}$ | -1,380 | -662 | -1,941 | $-1,579$ | $-1,788$ | $-1,647$ | $\begin{array}{r} { }^{r} 2,237 \\ 2,590 \end{array}$ | -2,183 |  |
|  | 9,411 | 12,306 | 5,824 | 2,409 |  | 3,338 | 3,989 |  |  | 1,817 | 1,006 | 1,586 | 1,416 | $2,590$ |  | $\text { p 8, } 683$ |
| ts, net | -880 | -1,187 | 2,477 | -571 | -1,076 | -48 | -299 | -686 | -154 | 264 | 805 | 584 | 824 | 682 | 659 | v 1.194 |
| Errors and omissions, net--.---................- do | 2,489 | 2,011 | 3, 992 | 848 | 317 |  | 296 | 708 | 669 | 881 | 1,045 | 995 | 670 | 1,170 |  |  |
| Balance on goods, services, and remittances.-.-do | 1,321 | 745 | 2,182 | 525 | 26 | 52 | -22 | 386 | 328 | 543 | ${ }^{1} 683$ | 636 | 319 | 828 | -329 | p -394 |
| Balance on current account.................-do | -386 | -899 | 444 | 90 | -462 | -292 | -543 | 15 | -80 | 125 | 292 | 192 | -166 | 400 | -812 | $p-921$ |
| Balance on current account and long-term capital | -1,349 | -2,879 | -3,038 | -433 | -754 | -147 | -2,019 | -1,070 | 356 | -1,297 | -570 | -340 | -832 | -1,283 | $-3,237$ | p-3,101 |
| Net liquidity balance. $\qquad$ do. $\qquad$ Official reserve transactions balance............ do. | $-1,610$ 1,641 | $-6,084$ <br> 2,702 | $-3,821$ <br> $-9,821$ | $\begin{array}{r}-357 \\ \hline 327\end{array}$ | -531 -410 | 1,234 1,337 | $-3,019$ 1,659 | $-1,996$ <br> -679 | 163 <br> 384 | $cc$ | --868 <br> $-1,404$ | - ${ }_{-275}{ }^{-675}$ | $\left\|\begin{array}{l} -1,024 \\ -3,478 \end{array}\right\|$ | $\begin{aligned} & -2,504 \\ & -5,533 \end{aligned}$ | ${ }_{-5,731}^{-5,782}$ | $\begin{aligned} & p-9,293 \\ & p-12,121 \end{aligned}$ |
| Liquidity balance, excluding SDR do | 172 | -6, 958 | -4,721 | 65 | 111 | -1,469 | $-3,287$ | -2,366 | 164 | -1,629 | $-745$ | -1,154 | -1,194 | $-3,209$ | -6,039 | $p-10,174$ |
| ated in fool | 1969 | 1970 | 19 |  |  |  |  |  |  |  | 71 |  |  |  |  |  |
|  |  | ual | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec.p |

GENERAL BUSINESS INDICATORS-Monthly Series


| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 D | 1970 刀 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | A pr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. ${ }^{\text {b }}$ |

## GENERAL BUSINESS INDICATORS-Continued

## IN DUSTRIAL PRODUCTION ${ }^{3}$ - Continued

 Federal Reserve Index of Quantity Output-Con.Seasonally adjusted, total index $\sigma^{r}-\ldots-.-1967=100$
By market groupings: $\sigma^{\circ}$


Auto parts and allied goods.........................

Nondurable consumer goods.
Consumer staples.-----------
Consumer foods and tobacco. Nonfood staples

Equipment --.--..-.-. -------------- d Industrial equipment $\%$ Building and mining equipment-d
Manufacturing equipment......

Commercial, transit, farm eq $\odot \ldots$ do. Commercial equipment.-.........d fense and space equipment

$\qquad$ . . .do Construction products
Materials


By industry groupings: 0
Manufacturing, total.


110.7

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

## GENERAL BUSINESS INDICATORS-Continued

| BUSINESS SALES § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mfg. and trade sales (unadj.), total $\dagger$--......mil. \$. | r1,238,138 | 1,275,315 | 104,596 | 113,134 | 99,993 | 104,542 | 113,995 | 114,346 | 114,961 | 120,859 | 110,405 | 113,309 | 117, 802 | -118,592 | 119,003 |  |
| Mig. and trade sales (seas. adj.) , total † ...... do | 11,238,138 | 11,275,315 | 104,485 | 106,943 | 109,346 | 111,166 | 112,740 | 113,155 | 114,303 | 115,531 | 114,727 | 115,064 | 115, 660 | r 114,687 | 117, 620 |  |
|  | 1 643, 545 | 1653, 145 | 52, 562 | 54, 464 | 55, 718 | 56, 982 | 57,790 | 57, 680 | 58,352 | 58, 988 | 58,418 | 57,804 | 57,892 | $r$ 57,439 5 | 59, 340 |  |
| Durable goods industries | 354, 465 | 352, 189 | 27,680 | 29, 185 | 30, 166 | 30, 856 | 31, 616 | 31, 308 | 31, 850 | 32, 650 | 32,123 | 31,464 | 31, 543 | r 31, 166 | 32,037 |  |
| Nondurable goods industries --.-----.--- do. | 289,080 | 300, 956 | 24, 882 | 25, 279 | 25, 552 | 26,126 | 26, 174 | 26,372 | 26,502 | 26,338 | 26,295 | 26,340 | 26,349 | - 26, 273 | 27, 303 |  |
|  | r1357, 885 | 375, 527 | 31,282 | 31,761 | 32,290 | 32,850 | 33,274 | 33,578 | -33,502 | 33,827 <br> 10 | 33,688 | 34,655 | 35,219 11 | r 34,964 | 35,620 |  |
|  | 115, 517 | 114, 288 | 8,858 | 9,185 | 10,003 | 10,240 | 10,613 | 10,747 | 10,576 | 10,782 | 10,747 | 11,298 | 11, 833 | r 11, 695 | 11, 856 |  |
| Nondurable goods stores...-....--.........d. do | - 242, 368 | 261, 239 | 22,424 | 22, 576 | 22, 287 | 22,610 | 22,661 | 22,831 | 22, 926 | 23,045 | 22,941 | 23,357 | 23, 386 | r 23, 269 | 23,764 |  |
| Merchant wholesalers, total......-.-.......- do | 1236, 708 | 1246,643 | 20,641 | 20, 718 | 21,338 | 21,334 | 21,676 | 21,897 | 22,449 | 22,716 | 22, 621 | 22,605 | 22,549 | r 22, 284 | 22, 660 |  |
| Durable goods establishments | 109,578 | 111, 778 | 9,273 | 9,226 | 9,430 | 9,458 | 9,736 | 9,887 | 10,350 | 10, 510 | 10,365 | 10,471 | 10,425 | r 10, 398 | 10, 580 |  |
| Nondurable goods establishments.------ do.- | 127, 130 | 134, 865 | 11, 368 | 11, 492 | 11,908 | 11,876 | 11,940 | 12,010 | 12,099 | 12, 206 | 12,256 | 12,134 | 12, 124 | r 11,886 | 12, 080 |  |
| BUSINESS INVENTORIES§ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| MIg. and trade inventories. book value, end of year or month (unadj.), total $\dagger$ $\qquad$ 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 |  |
| M.fg. and trade inventories, book value, end of year <br>  | 166, 412 | 173, 635 | 173, 374 | 173,635 | 174, 412 | 174, 834 | 175, 536 | 176, 275 | 177,046 | 177, 403 | 177, 652 | 178, 157 | 178,924 | r 179,468 | 179, 418 |  |
| Manufacturing, total | 96, 673 | 100, 476 | 100,927 | 100, 476 | 100, 878 | 100,602 | 100,502 | 100, 420 | 100,647 | 100,536 | 100, 194 | 100,063 | 100, 266 | 100, 740 | 100, 723 |  |
| Durable goods industries | 63, 160 | 65, 152 | 65, 517 | 65, 152 | 65, 308 | 65, 090 | 65,082 | 65, 033 | 65, 779 | 64, 825 | 64,692 | 64,523 | 64,563 | 64, 494 | 64, 497 |  |
| Nondurable goods industries.------------- do | 33, 513 | 35, 324 | 35, 410 | 35, 324 | 35, 570 | 35, 512 | 35, 420 | 35, 387 | 35, 568 | 35, 711 | 35,502 | 35,540 | 35, 703 | 36,246 | 36,226 |  |
|  | 45, 376 | 46, 555 | 46, 113 | 46,555 | 46,888 | 47, 426 | 48,246 | 48,809 | 49,259 | 49,534 | 49,592 | 50, 299 | 50, 844 | 50,800 | 50, 377 |  |
|  | 20,647 | 20,490 | 19,965 | 20, 490 | 20,689 | 21, 232 | 21, 704 | 22,056 | 22,509 | 22,679 | 22,707 | 23,313 | 23,769 | 23, 6.52 | 23, 306 |  |
| Nondurable goods store | 24,729 | 26,065 | 26, 148 | 26,065 | 26,199 | 26, 194 | 26, 542 | 26,753 | 26, 750 | 26, 855 | 26, 885 | 26,986 | 27,075 | 27, 148 | 27,071 |  |
| Merchant wholesalers, total...-.-.........- do | 24,363 | 26, 604 | 26,334 | 26,604 | 26,646 | 26,806 | 26,788 | 27,046 | 27, 140 | 27, 333 | 27,866 | 27,795 | 27, 814 | r 27, 928 | 28, 318 |  |
| Durable goods establishments.-.-..-----. do | 14,579 | 15,565 | 15,451 | 15,565 | 15,653 | 15,840 | 15,780 | 16, 025 | 16, 128 | 16, 197 | 16,581 | 16,526 | 16,666 | r 16, 786 | 17,006 |  |
| Nondurable goods establishments.-----. do | 9,784 | 11,039 | 10,883 | 11,039 | 10,993 | 10,966 | 11,008 | 11,021 | 11,01? | 11, 136 | 11, 285 | 11,269 | 11, 148 | r 11, 142 | 11, 312 |  |
| BUSINESS INVENTORY-SALES RATIOS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing and trade, total $\dagger$.-----.---.-ratio | +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 | 1.75 | 1.82 | 1.92 | 1.84 | 1.81 | 1.77 | 1.74 | 1.74 | 1.73 | 1.70 | 1.72 | 1.73 | 1.73 | 1.75 | 1.70 |  |
|  | 2.07 | 2. 20 | 2.37 | 2.23 | 2.16 | 2.11 | 2.06 | 2.08 | 2.04 | 1.99 | 2.01 | 2.05 | 2.05 | +2.07 | 2.01 |  |
| Materials and supplies.-------------- do | . 61 | 64 | . 69 | . 65 | . 63 | . 62 | . 60 | . 62 | . 61 | . 60 | . 62 | . 63 | . 61 | ${ }^{*} .61$ | . 60 |  |
|  | . 96 | 1.00 | 1.07 | 1.00 | . 97 | . 94 | . 91 | . 91 | . 90 | . 87 | . 88 | . 90 | . 90 | -. 92 | . 90 |  |
| Finished goods | . 50 | . 55 | . 61 | . 58 | . 56 | . 55 | . 55 | . 55 | . 53 | . 51 | . 52 | . 53 | . 53 | . 54 | . 52 |  |
| Nondurable goods industries $\dagger$--- - - --- - do | 1. 36 | 1. 37 | 1.42 | 1.40 | 1.39 | 1.36 | 1.35 | 1.34 | 1.34 | 1.36 | 1.35 | 1.35 | 1. 36 | ${ }^{\text {r }} 1.38$ | 1.33 |  |
| Materials and supplies.-.-----.-.------ do | . 52 | . 50 | . 52 | . 52 | . 51 | . 50 | . 49 | . 49 | . 49 | . 50 | . 49 | . 49 | . 50 | . 51 | . 49 |  |
|  | . 21 | . 20 | . 21 | . 20 | . 20 | . 19 | . 19 | . 19 | . 19 | . 20 | . 20 | . 19 | . 20 | . 20 | . 19 |  |
| Finished goods | . 63 | . 66 | . 70 | . 68 | . 68 | . 67 | . 67 | . 66 | .66 | . 66 | . 66 | . 66 | . 66 | . 68 | . 65 |  |
| Retall trade, tota | - 1.46 | 1.47 | 1.47 | 1.47 | 1.45 | 1.44 | 1.45 | 1.45 | 1.47 | 1.46 | 1.47 | 1. 45 | 1.44 | ${ }^{5} 1.45$ | 1.41 |  |
|  | 2. 06 | 2.17 | 2.25 | 2.23 | 2.07 | 2.07 | 2.05 | 2.05 | 2.13 | 2.10 | 2.11 | 2.06 | 2.01 | ז2.02 | 1.97 |  |
| Nondurable goods stores......------------- do | \%1.18 | 1.16 | 1.17 | 1.15 | 1.18 | 1.16 | 1.17 | 1.17 | 1.17 | 1.17 | 1.17 | 1.16 | 1.16 | 1.17 | 1.14 |  |
| Merchant wholesalers, total | 1.19 | 1.23 | 1.28 | 1.28 | 1.25 | 1.26 | 1.24 | 1.24 | 1. 21 | 1. 20 | 1.23 | 1.23 | 1.23 | 1.25 | 1.25 |  |
| Durable goods establishments.-.-.------- do | 1.53 | 1.61 | 1.67 | 1.69 | 1.66 | 1.67 | 1.62 | 1.62 | 1.56 | 1.54 | 1.60 | 1.58 | 1. 60 | r 1.61 | 1.61 |  |
| Nondurable goods establishments :------ do | . 89 | . 92 | . 96 | . 96 | . 92 | . 92 | . 92 | $\stackrel{.}{ } .92$ | . 91 | . 91 | $\stackrel{.}{ } .92$ | . 93 | . 92 | ז. 94 | . 94 |  |
| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturers' export sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjasted, tatal.........................-mil. \$ | 17,189 | 20,122 | 1,529 | 1,785 | 1,550 | 1,838 | 2,017 | 1,708 | 1,803 | 1,752 | 1,521 | 1,714 | 1,951 | r 1,793 | 1,825 |  |
| Seasorially adj., to |  |  | 1,523 | 1,621 | 1,644 | 1,894 | 1,898 | 1,681 | 1,741 | 1,706 | 1,707 | 1,893 | 1,979 | - 1,785 | 1,790 |  |
| Shipments (not seas. ad | 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 | r60, 146 | 59,665 |  |
| Durable goods industries, total $\%$ $\qquad$ do | 354, 465 | 352, 189 | 27,723 | 28,766 | 27, 981 | 31, 280 | 32, 898 | 32, 003 | 32,536 | 34,949 | 28,485 | 29,709 | 32,627. | r32,617 | -32,288 | ${ }^{2} 31,226$ |
| Stone, clay, and glass products. $\qquad$ do | 17, 074 | 17,746 | 1, 414 | 1,407 | 1, 373 | 1, 464 | 1,616 | 1,754 | 1,772 | 1,905 | 1,765 | 1,944 | 1,925 | r 1,942 | +1,856 |  |
| Primary metals .-.-.-.-.-.-.-.-.-.-.- do | 55, 153 | 55, 740 | 4,169 | 4,178 | 4,511 | 4,918 | 5, 270 | 5,694 | 5,814 | 5,810 | 4,923 | 3, 843 | 4, 237 | ${ }^{\tau} 4,430$ | +4,618 | 24,462 |
| Blast furnaces, steel mills | 26,343 | 25,733 | 1,836 | 1,950 | 2,200 | 2,385 | 2,576 | 2,880 | 2,860 | 3,000 | 2,775 | 1,410 | 1,629 | ${ }^{\text {r } 1,706}$ | 2,033 |  |
| Fabricated metal products.-.------...... do | 39,579 | 41,920 | 3,435 | 3,430 | 3,185 | 3,492 | 3,596 | 3,548 | 3,623 | 3,800 | 3,223 | 3,688 | 3, 802 | r 3,686 | 3,618 |  |
| Machinery, except electr | 55,649 | 56, 135 | 4,336 | 4,467 | 4,400 | 4,944 | 5,230 | 4,956 | 4, 923 | 5,383 | 4,486 | 4,680 | 5,334 | r 5, 114 | 4, 801 |  |
| Electrical machinery- | 49, 123 | 50, 819 | 4. 516 | 4,521 | 4,004 | 4,416 | 4,479 | 4, 218 | 4,304 | 4,759 | 4,045 | 4,400 | 4,845 | + 4,761 | 4,725 |  |
| Transportation equipment...-.....-......- do | 87,093 51,524 | 81,173 45,113 | 5,925 3,048 | 7,060 3,918 | 6, 913 4,474 | 8,027 5,186 | 8,475 5,455 | 7,554 4,895 | 7,803 4,979 | 8,657 5,298 5, | 5,852 $\mathbf{3 , 5 2 0}$ | 6, 443 3,923 | 7,626 5,188 5, | r 7,901 <br> $r$ <br> 5 <br> $r$ | 788,047 $\stackrel{7}{8}, 391$ | 27,177 |
|  | 11, 726 | 12, 153 | ${ }^{3} 976$ | ${ }^{3} 955$ | 4,470 | 5, 957 | $\begin{array}{r}5,455 \\ \hline 959\end{array}$ | $\begin{array}{r}4,895 \\ \hline 960\end{array}$ | $\begin{array}{r}4,979 \\ \hline 976\end{array}$ | 1,034 | 3,826 | - 984 | 1,088 | r $\mathbf{1}, 050$ | 1,014 |  |
| Nondurable goods industries, total 9 .-...... do | 289, 080 | 300, 956 | 24, 976 |  |  |  |  |  |  |  | 24,993 | 26,612 |  |  | 27, 433 |  |
| Food and kindred products......--.-.-. do do | 93, 550 | 99, 767 | 8,352 | 8, 286 | 7,975 | 8,497 | 8,672 | 8,570 | 8, 606 | 8,961 | 8,470 | 8,720 | 9, 251 | -9, 169 | 9,311 |  |
| Tobacco products | 5,151 | 5,464 | ${ }^{4} 461$ | -493 | $\bigcirc$ | ${ }^{8} 450$ | 8, 465 | ${ }^{8,563}$ | $\stackrel{484}{ }$ | +533 | ${ }^{5} 506$ | - 513 | 520 | 501 | 504 |  |
| Textile mill products | 23, 112 | 22, 297 | 1,908 | 1,827 |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and allied products...-.....-.-.-.-. do | 24,057 | 25, 192 | 2,068 | 2,024 | 2,007 | 2,141 | 2,211 | 2,148 | 2,153 | 2,300 | 2,045 | 2,289 | 2, 299 | ${ }^{\sim} 2,267$ | 2, 229 |  |
| Chemicals and allied products..---....-. do | 48, 153 | 48, 763 | 3, 889 | 3,642 | 3,850 | 4,305 | 4,291 | 4, 537 | 4,454 | 4,549 | 4,058 | 4,329 | 4,673 | r 4,368 | 4,267 |  |
| Petroleum and coal products...............d | 24, 412 | 26, 604 | 2, 232 | 2,348 | 2,289 | 2,373 | 2,275 | 2,323 | 2,282 | 2,382 | 2, 327 | 2,320 | 2,347 | $\stackrel{r}{+2,381}$ | 2,394 |  |
| Rubber and plastics products | 15,733 | 17, 502 | 1,367 | 1,273 | 1,338 | 1,501 | 1,563 | 1,618 | 1,647 | 1,690 | 1,501 | 1,624 | 1,649 | ${ }^{\text {r } 1,679}$ | 1,619 |  |
| Shipments (seas. adj.), total $\dagger$.-.........-.... do |  |  | 52,562 | 54, 464 | 55,718 | 56, 982 | 57,790 | 57,680 | 58,352 | 58,988 | 58,418 | 57, 804 | 57,892 | r 57, 439 | 59,340 |  |
| By industry group: Durable goods industries, total $\%$. . . . . . . do |  |  | 27,680 | 29,185 | 30, 166 | 30, 856 | 31, 616 | 31,308 | 31, 850 | 32,650 | 32,123 | 31, 464 | 31,543 | r31, 166 | r32,106 | ${ }^{2} 31,880$ |
| Stone, clay, and glass products--.------- do |  |  | 1, 444 | 1, 551 | 1,617 | 1,587 | 1,659 | 1,728 | 1, 713 | 1, 762 | 1,793 | 1,831 | 1, 758 | r 1, 772 | 1,895 |  |
|  |  |  | 4,316 | 4,439 | 4, 624 | 4,780 | 5, 014 | 5, 385 | 5, 501 | 5, 404 | 5,312 | 3,991 | 4,270 | - 4, 421 | - 4,825 | 24,788 |
| Blast furnaces, steel mills..-....----. do |  |  | 2,002 | 2,124 | 2,202 | 2,327 | 2, 401 | 2,667 | 2,641 | 2, 750 | 2,940 | 1,457 | 1,706 | r 1,901 | 2, 220 |  |
| Fabricated metal products |  |  | 3,511 | 3,582 | 3, 507 | 3,458 | 3, 534 | 3, 459 | 3,591 | 3,550 | 3,437 | 3,679 | 3, 680 | ${ }^{\text {r }}$ 3, 547 | 3,697 |  |
| Machinery, except electr |  |  | 4,407 | 4,440 | 4,908 | 4,748 | 4,936 | 4,791 | 4, 855 | 5,015 | 4,937 | 4,983 | 5,186 | r 5, 064 | 4,913 |  |
| Electrical machinery- |  |  | 4, 402 | 4,497 | 4, 380 | 4,369 | 4, 340 | 4, 348 | 4, 401 | 4,476 | 4,434 | 4,513 | 4,523 | r 4, r 7 | 4,605 $r$ |  |
| Transportation equipme |  |  | 5, 617 | 6,726 | 7,142 | 7, 832 | 8,018 | 7, 340 | 7,388 | 8,011 | 7,749 | 7,915 | 7,620 | r 7,262 | ${ }^{\text {r 7 7, } 467}$ | 26,889 |
| Motor vehicles and parts. |  |  | 2,803 | 3,890 | 4,442 | 5,010 | 5,132 | 4,730 | 4,576 | 4,647 | 5, 195 | 5,303 | 5,153 | ${ }_{\text {r }} 4,732$ | 4,887 |  |
| Instruments and related products |  |  | 926 | 900 | 984 | 1,010 | , 967 | 1,007 | 1,007 | 982 | 1,022 | 969 | 989 | r992 | 961 |  |

$r$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ 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 manufactur-
ing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. sponding note on p. S-12. of Includes data for items not shown separately.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. |

GENERAL BUSINESS INDICATORS—Continued


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

GENERAL BUSINESS INDICATORS-Continued

| MANUFACTURERS' SALES, INVENTORIES, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New orders, net (seas. adj.) $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: Home goods and apparel.................mil. $\$$. | 262,977 | ${ }^{2}$ 61,236 | 5,315 | 5,481 | 5,314 | 5,316 | 5,531 | 5,516 | 5,682 | 5,365 | 5,360 | 5,361 | 5,275 | ${ }^{\text {r 5, }} 369$ | 5,889 |  |
| Consumer staples | 2121,670 | 2128,981 | 10,690 | 10,836 | 10,872 | 11,175 | 11,303 | 11,440 | 11,273 | 11,266 | 11,223 | 11,282 | 11,321 | r11,315 | 11,870 |  |
| Equip. and defense prod., excl. auto -----do | ${ }_{2}^{297,232}$ | 295,944 | 8,021 | 8, 352 | 8,954 | 88.552 | 8,163 | 8,013 | ${ }^{8,037}$ | 8,298 | 8,871 | 8,509 | 7,974 | $\xrightarrow{r} \mathrm{r}$ 8,493 | 8,683 |  |
| Automotive equipment .-.....-.........do | 2 ${ }_{2}^{2} 51,314$ | 2 2 2 2 53,871 | 3,322 4,381 | 4, 4,546 4,988 | 5,068 4,783 | 5,652 4,606 | S, 5 | 5,228 4,952 |  | $\stackrel{5}{5,184}$ | 5,781 | 5,209 | 5,774 <br> E,006 | $\xrightarrow{+5,355}$ |  |  |
| Construction materials and | 2251,163 | ${ }_{2253,447}$ | $\xrightarrow{\text { 20,734 }}$ | 21,265 | 22,264 | 21,864 | 21,920 | 21,448 | 21,736 | 21,819 | 21,714 | 21,861 | 21,972 | - 21,954 | 22, 883 |  |
| Supplementary series: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Household durables------------------- do | ${ }^{2} 26,360$ | ${ }_{2}^{2} 25,740$ | $\underset{\substack{2,193}}{2,814}$ | $\stackrel{2}{3,294}$ | $\stackrel{2,240}{3,848}$ | ${ }_{\mathbf{2}, 199}$ | 2,421 3,275 | $\underset{3,436}{2,433}$ | 2,483 3,233 | 2,338 | 2,401 | 2,457 | 2,379 | $\underset{r}{r} \begin{array}{r}2,398 \\ r 3,249\end{array}$ |  | $\begin{array}{r}12,599 \\ 13 \\ \hline\end{array}$ |
| Defense products (old series).............-d | ${ }^{2} 43,279$ | 2 $22,8,865$ 22,455 | $\xrightarrow{3,814}$ | 3,970 2,051 | - ${ }_{2,848}^{2,170}$ | $\xrightarrow{3,247}$ | 3,275 1,580 | 3,496 1,500 | $\stackrel{3}{3,233} 1$ | 3,628 | 4,246 2,900 | 3,634 2,154 | 1, 1,467 | $\xrightarrow{r} \begin{aligned} & r \\ & r \\ & r \\ & r\end{aligned}, 24953$ | + $\begin{array}{r}\text { ¢ } \\ \times 2,947 \\ \times 2,110\end{array}$ | 13,576 12,062 |
| Defense products (new series) <br> Producers' capital goods indus | 2 2 2 72,885 |  | 2,016 5,871 | 2, 051 5,925 | 2, 170 6,442 | $\underset{\substack{2,357 \\ 6,617}}{ }$ | 1,580 6,219 | 1,500 5,677 | 1,573 6,193 | 1,678 | ¢, 2,900 | 2,154 | 1,467 6,425 | ${ }_{r}^{\text {r } 6,983}$ |  | 12,062 16,635 |
| Unfilled orders, end of year or month (unadjusted),l |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods industries, total. Nondur. | 84,120 2,905 | 77,263 3,005 | 76,206 2,993 | 77,263 3,005 | 78,833 3,004 | $\xrightarrow{79,720}$ | $\begin{array}{r}\text { 79, } \\ 3,076 \\ \hline\end{array}$ | 78,612 | 76,356 3,076 |  | 74,559 3,087 | 74,763 3,010 | 74,568 2,945 | 774,499 $\mathbf{7 3 , 0 4 7}$ | $\underset{3,133}{ }$ | 174,744 |
| Nondur. goods ind. with unfilled |  | 3,005 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By industry group: ${ }^{\text {Durable goods industries, total } \% \text {.........d }}$ | 84,379 | 77,485 | 76,530 | 77,485 | 78,985 | 79, 200 | 79,056 | 77,976 | 76,727 | 74,748 | 74,584 | 74,879 | 74,362 | +74,323 | 74,776 |  |
| Primary metals. | 7,408 | 6, 687 | 6,308 | 6, 687 | 7,621 | 7,980 | 8, 121 | 7,618 | 6,917 | 6,049 | 5,173 | 5,366 | 5,612 | -5,680 | r5, 664 | 15,666 |
| Blast furnaces, steel mills | 3,776 | 3,727 | 3,302 | 3,727 | 4,557 | 4,886 | 4,979 | 4,602 | 4,040 | 3,235 | 2,325 | 2,569 | 2,883 | - 2,936 | 2,981 |  |
| Fabricated metal produ | 10,596 | 11, 218 | 10, 825 | 11,218 | 11, 179 | 11,052 | 11, 094 | 11, 054 | 10,995 | 10,909 | 10,960 | 10,859 | 10,698 | r 10,505 | 10,472 |  |
| Machinery, except electr | 15,815 | 14, 505 | 14, 447 | 14, 505 | 14,451 | 14,469 | 14, 518 | 14, 323 | 14, 277 | 14, 385 | 14,269 | 14,360 | 14, 279 | +14,504 | 14, 723 |  |
| Electrical machinery - | 14,681 | 14,469 | 14,325 | 14, 469 | 14, 339 | 14, 248 | 14, 199 | ${ }^{14,161}$ | 14,069 | 13, ${ }_{2} 12.29$ | 14,320 | 14,393 | 14,500 |  | ${ }_{\text {r }}$ |  |
| Transportation equipment | 30,055 23,382 | 25, ${ }^{29}, 504$ | 25,527 | 25,490 | 26,248 | 26, ${ }^{26,108}$ | 25, 8 , 705 | 25, 674 | 25, 244 | 24,297 <br> 17,369 | 24,610 | 24,618 | 24, 1728 | r $\times 23,838$ $\cdot 17,237$ $r$ | $\begin{array}{r} r 23,945 \\ 17,411 \end{array}$ | 124,328 |
| Nondur. goods ind. | 2,941 | 3,042 | 2,993 | 3,042 | 3,079 | 3,047 | 3,100 | 3,097 | 3,022 | 3,027 | 3, 031 | 3,019 | 2,963 | -3,052 | 3,130 |  |
| By market category: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Equip. and defense prod., incl. | - $\begin{array}{r}17,387 \\ \hline 189\end{array}$ | 1,992 43,409 | 43,970 | 1,992 43,409 | 2,009 44,026 | 44, ${ }^{1,978}$ | 2,033 44,080 | ${ }_{43,821}^{2,042}$ | 2,140 43,401 | 2,048 42,525 | - 2 2, 120 | - ${ }_{43,091}$ | 2,129 42,594 | $\underset{r}{r} \begin{array}{r}2,184 \\ r\end{array}$ | - 2,312 |  |
| Construction materials and supplies | 10,237 | 10,737 | 10,375 | 10,737 | 10,730 | 10,560 | 10,639 | 10,572 | 10,522 | 10,430 | 10,580 | 10,456 | 10,274 | -10,132 | 10,108 |  |
| Other materials and supplies. | 27,699 | 24,389 | 24,088 | 24,389 | 25,299 | 25,375 | 25,404 | 24,638 | 23,686 | 22,772 | 21,824 | 22,188 | 22,328 | - 22,426 | 22,426 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,603 | 1,639 | $\stackrel{\text { r }}{\text { 1, }} \mathbf{2 5} \mathbf{, 9 8 5}$ | 1,639 26,078 | 1,648 | -1,613 | 1,655 | 1,653 | 1,740 | 1,672 | 1,747 24,486 | 1,786 | 1,769 | 1,800 | $\stackrel{\text { r } 1,907}{\text { r2, }}$ | 1 1,826 124,343 |
| Defense products (new series) | 20, 372 | 19,506 | 19,475 | 19,506 | 19,769 | 20,227 | 19,920 | 19,595 | 19,122 | 18,211 | 19,101 | 19,177 | 18,880 | + 19,065 |  | 119,634 |
| Producers' capital goods industries....-.do | 24,245 | 22, 574 | 22,470 | 22,574 | 22,891 | 23,454 | 23,492 | 23,196 | 23,186 | 23,028 | 22,867 | 22,986 | 22,759 | - 22,972 | r23, 058 | 123,078 |
| BUSINESS INCORPORATIONS ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations ( 50 States and Dist. Col.): <br> Unadjusted <br> Seasonally adjusted $\odot--$ | 274, 267 | 266, 086 | $\begin{aligned} & 19,178 \\ & 22,383 \end{aligned}$ | $\begin{gathered} 22,699 \\ 32,085 \end{gathered}$ | $\begin{aligned} & 23,372 \\ & 22,338 \end{aligned}$ | $\begin{aligned} & 19,698 \\ & 20,923 \end{aligned}$ | $\begin{aligned} & 25,752 \\ & 23,220 \\ & \hline \end{aligned}$ | $\begin{aligned} & 24,389 \\ & 22,770 \end{aligned}$ | $\begin{aligned} & 23,899 \\ & 24,168 \end{aligned}$ | $\begin{gathered} 26,266 \\ 24,691 \end{gathered}$ | $\begin{aligned} & 24,898 \\ & 25,073 \end{aligned}$ | $\begin{aligned} & 23,698 \\ & 25,142 \end{aligned}$ | $\begin{gathered} 22,748 \\ 23,278 \end{gathered}$ | $\begin{aligned} & \mathrm{p} 23,794 \\ & { }^{p} 24,936 \end{aligned}$ |  |  |
| INDUSTRIAL AND COMMERCIAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,154 | 10,748 | ${ }_{939}^{939}$ |  |  |  | 1,042 | 989 | ${ }_{912}$ | 935 | 786 | 848 | 741 | 759 | 819 |  |
|  | 1,159 1,590 | 1,392 1,687 | 126 | 114 | 134 <br> 140 <br> 180 | 107 | 156 <br> 154 | 126 159 | $\begin{aligned} & 139 \\ & 134 \end{aligned}$ | 137 | 106 109 | 108 | 117 | 110 119 | 131 |  |
|  | 1,493 | $\xrightarrow{1,687}$ | 174 | 176 | 167 | 170 | 196 | 167 | 171 | 199 | 156 | 169 | 140 | 142 | 129 |  |
|  | 4,070 | 4, 650 | 414 | 372 | 380 | 361 | 444 | 440 | 385 | 410 | 340 | 345 | 304 | 313 | 353 |  |
|  | 842 | 984 | 92 | 5 | 84 | 81 | 92 | 97 | 83 | 71 | 75 | 45 | 66 | 5 | 81 |  |
| Llabilities (current), total................--thous. \$- | 1,142,113 | 1,887,754 | 119,836 | 121,723 | 168, 803 | 150,903 | 224,646 | 153,796 | 249, 489 | 165, 840 | 147,028 | 155,555 | 115,847 | 144,702 |  |  |
|  | 126,537 | 298,736 | 9,896 | 19,963 | 26, 235 | 11,567 | 95,547 | 19,252 | 46,032 | 16, 122 | 39,055 | 27,515 | 24,983 | 15,912 | 16,533 |  |
| Construction | 171,717 | 231,533 | 15, 390 | 13, 662 | 39, 745 | 13.582 | 18, 128 | 23,788 | 23,881 | 24, 406 | 8,593 | 13. 205 | 20, 267 | 13, 288 | 11,601 |  |
| Manufacturing and mining--------------- ${ }^{\text {do }}$ | 406, 450 | 817,841 | 52,624 | 45, 820 | [57,073 | ${ }^{76,501}$ | 47,949 | 53, 873 | ${ }^{62,175}$ | 85, 082 | 62, 851 | 65,460 | 38, 580 | 54, 706 | 63, 619 |  |
|  | 265,122 | 360,603 179,041 | 29, 809 12,117 | 25,901 | 30,785 15,565 | 30,960 18,293 | 38,132 24,890 | 41, 368 | [ $\begin{array}{r}\text { 104, } 367 \\ 13,034 \\ \hline\end{array}$ | 29,952 10,278 | 22,523 | 34, 71 | 20,178 | 40,771 20,025 | 23,026 |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns.- | 37.3 | 243.8 | 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 |  |

## COMMODITY PRICES

| PRICES RECEIVED AND PAID BY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received, all farm products $\ddagger \ldots-$ - $1910-14=100$ | 274 | 280 | 270 | 264 | 270 | 284 | 282 | 282 | 286 | 288 | 286 | 287 | 282 | 287 | 290 | 295 |
|  | 219 | 226 | 231 | 224 | 231 | 237 | 242 | 244 | 251 | 258 | 250 | 244 | 235 | 240 | 245 | 247 |
|  | 298 | 294 | 280 | 263 | 292 | 317 | 353 | 351 | 351 | 347 | 331 | 297 | 269 | 302 | 381 | ${ }^{353}$ |
|  | 173 | 183 | 187 | 177 | 178 | 182 | 178 | 188 | 192 | 196 | 202 | 228 | 228 | ${ }^{233}$ | 242 | ${ }^{246}$ |
|  | 167 | 177 | 184 | 192 | 199 | 217 | 201 | 199 | 199 | ${ }^{205}$ | 195 | 174 | 167 | 157 | 157 | ${ }_{165}^{168}$ |
|  | ${ }_{24} 154$ | $\begin{array}{r}162 \\ \hline 27 \\ \hline\end{array}$ | 175 <br> +25 <br> 28 | ${ }_{209}^{170}$ | ${ }_{217}^{171}$ | 172 | 170 <br> 253 <br> 8 | 171 257 | ${ }_{284}^{174}$ | 176 329 | 165 288 | ${ }_{295}^{158}$ | ${ }_{271}^{155}$ | ${ }_{298}^{161}$ | 161 | 165 <br> 258 <br> 8 |
|  | 594 | $\begin{array}{r}237 \\ 604 \\ \hline\end{array}$ | 252 606 | 209 610 | 612 | 614 | 614 | 614 |  | 614 | 614 | 623 | 638 | 640 | $\stackrel{264}{ }$ | 665 |
| Livestock and productso .-.................do. | 321 | 326 | 303 | 299 | 304 | 324 | 317 | 315 | 316 | 314 | 317 | 323 | 323 | 328 | 329 | 336 |
|  | 326 | 345 | 367 | 365 | 360 | 357 | 352 | 345 | 339 | 334 | 339 | 347 | 359 | 370 | 369 | 371 |
|  | 400 | 405 | 351 | 342 | 357 | 403 | 393 | 303 | 401 | 401 | 403 | 409 | 403 | 412 | 413 | 421 |
|  | 162 | 151 | 143 | 147 | 143 | 136 | 134 | 134 | 129 | 128 | 130 | 134 | 132 | 124 | 127 | 138 |
| Prices paid: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities and services..--------..-- do..-- | 324 | 336 | 340 | 341 | 343 | 346 | 348 | 349 | 351 | 354 | 353 | 355 | ${ }^{r} 355$ | ${ }^{355}$ | +357 | ${ }^{358}$ |
|  | 351 | 366 | 371 | 372 | 372 | 376 | 376 | 377 | 381 | 383 | 383 | 386 | - 387 | 387 | ${ }^{-387}$ | ${ }^{389}$ |
|  | 304 | 314 | 319 | 320 | 322 | 325 | 328 | 329 | 330 | 333 | 332 | 333 | 333 | 333 | 335 | 335 |
| wage rates (parity index).....-1910-14=100 | 373 | 390 | 395 | 396 | 400 | 403 | 404 | 407 | 410 | 412 | 410 | 412 | \% 412 | 414 | 415 | 416 |
|  | 74 | 72 | 68 | 66 | 68 | 70 | 70 | 69 | 70 | 70 | 70 | 70 | 68 | 69 | 70 | 71 |

r. Revised. $\quad$ Preliminary. $\quad$ Advance estimate; total mfrs. unfilled orders for Nov.
1971 do not reflect revisions for selected components.
2 Based on unadjusted data. for mfrs. sales, inventories, and orders were revised for $1961-70$ in Oct. 1970 and again in Ang. 1971 for 1966-71. The latter revision reflects: Benchmarking to the levels of the Annual Survey of Mrrs. 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.
$\oplus$ See corresponding note on p. S-6. $\oplus$ See corresponding note on p. S-6. Inc. (failures data for 48 States and Dist. of Col.).
$\odot$ Revisions for Jan. $1969-J a n .1970$ will be shown later.
§Ratio of prices received to prices paid (parity index). $\ddagger$ Revisions back to Jan. 1966 are available from the Dept. of Agriculture, Statistical Reporting Service.

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

COMMODITY PRICES-Continued


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

COMMODITY PRICES-Continued

| WHOLESALE PRICESO-Continued <br> (U.S. Department of Labor Inderes-Continued) <br> All commodities $\ddagger$-Continued <br> Industrial commodities-Continued <br> Hides, skins, and leather products of |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1967=100.- | 108.6 | 110.1 | 110.9 | 110.4 | 111.7 | 112.4 | 112.5 | 114.0 | 114.4 | 114.2 | 114.2 | 114.4 | 114.7 | 114.7 | 115.1 | 116. 2 |
| Footwear | 109.1 | 113.0 | 113.8 | 113.9 | 116.0 | 116.3 | 116.5 | 116. 6 | 116.7 | 116.8 |  | 117.1 | 117.1 | 117.1 | 117.1 | 117.1 |
|  | 124.1 | 104.4 | 109.2 | 101.9 | 98.9 | 105.3 | 105.5 | 121.1 | 121.4 | 114.0 | 114.0 | 114.6 | 117.7 | 117.2 | 123.1 | 128.6 |
|  | 108.7 | 107.7 | 107.3 | 107.3 | 108.2 | 108.7 | 108.6 | 111.0 | 113.0 | 114.4 | 114.4 | 114.4 | 113.4 | 113.4 | 113.5 | 117.0 |
| Lumber and wood produc | 125.2 | 113.7 | 111.9 | 111.1 | 112.2 | 117.5 | 123.4 | ${ }^{124.6}$ | 124.9 | 126.1 | 130.6 | 134.6 | 134.3 | 131.8 | 131.3 | 132.7 |
|  | 131.5 | 113.7 | 112.2 | 111.1 | 113.0 | 120.3 | 129.0 | 131.5 | 132.8 | 134.4 | 142.5 | 146.7 | 146.8 | 142.7 | 141.9 | 143.8 |
|  | 106.4 | 111.4 | 113.1 | 113.8 | 114.2 | 114.6 | 114.9 | 115.0 | 115.3 | 115.5 | 115.7 | 116.1 | 116.0 | 116.0 | 115.9 | 116.2 |
| Agricultural machinery and equip.---- do | 108.5 | 113.0 | 115.2 | 116.3 | 116.3 | 116.8 | 116.5 | 116.7 | ${ }_{121.1}^{116.6}$ | 116.9 | 117.4 | 117.5 | 117.5 | 117.5 | 117.5 |  |
| Construction machinery and equip..--do | 110.0 102.9 | 115.5 106.4 | 118.9 107.9 | 119.6 108.2 | 120.2 108.8 | 120.5 109.3 | 120.8 109.7 | 120.9 109.5 | 109.4 | 121.2 | 121.6 109.5 | 121.9 109.9 | 121.8 109.7 | 121.8 109.6 | 122.0 109.3 | 123.2 109.3 |
| Electrical machinery and equip ----...do | 107.8 | 106.4 114.0 | 114.7 | 115.1 | 115.2 | 116.0 | 116.0 | 116.6 | 117.4 | 117.9 | 117.7 | 118.1 | 118.0 | 118.1 | 118.2 | 118.4 |
| Metals and metal products $¢$ | 108.5 | 116.7 | 116.8 | 116.2 | 116.5 | 116.4 | 116.5 | 117.8 | 118.5 | 118.5 | 119.4 | 121.1 | 121.1 | 121.0 | 120.9 | 120.8 |
| Heating equipment.-.---.------------- ${ }^{\text {do }}$ | 105.3 | 110.6 | 112.8 | 112.7 | 113.6 | 114.1 | 114.5 | 114.7 | 115.1 | 115.2 | 115.9 | 116.8 | 116.7 | 116.3 | 116. 5 | 116.3 |
| Iron and steel--- | 107. 1 | 115.1 | 1116.5 | 1116.5 | 117.6 | 118.0 | 118.2 | 118.4 | 120.1 | 112.3 | 121.9 | 125.3 | 112. 6 | 125.5 | 125.3 | 125.3 |
| Nonferrous metals | 113.6 | 125.0 | 119.4 | 116.7 | 115.4 | 114.2 | 113.7 | 117.2 | 117.2 | 116.4 | 116.9 | 117.1 | 116.5 | 116.3 | 116.0 | 114.9 |
| Nonmetallic mineral products $\$$ do.-.- $\qquad$ Clay prod., structural, excl. refractories | 108.1 | 113.3 | 114.6 | 115.1 | 118.8 | 119.0 | 120.9 | 121.6 | 121.8 114.5 | 122.2 | 123.3 | 124.2 | 124.2 | 124.1 | 124.0 | 124.2 |
| do. | 106.0 | 109.8 | 110.9 | 111.3 | 111.4 | 112.7 | 113.6 | 114.5 | 114.5 | 114.5 | 114.5 | 114.9 | 114.9 | 114.9 | 114.9 | 114.9 |
|  | 106.5 | 112.2 | 113.9 | 114.5 | 117.1 | 117.6 | 118.5 | 119.4 | 119.6 | 120.1 | 121.5 | 1228 | 122.6 | 122.6 | 122.6 | 122.9 |
|  | 103.5 | 100.0 | 96.0 | 95.1 | 97.0 | 97.9 | 98.9 | 101.0 | 101.2 | 104.0 | 112.7 | 1143 | 114.5 | 113.6 | 112.1 | 114.1 |
| Pulp, paper, and allied products .......-dio. | 104.2 | 108.2 | 108.7 | 108. 5 | 109.0 | 109.3 | 109.3 | 109.6 | 109.9 | 110.2 | 110.5 | 110.6 | 110.6 | 110.6 | 110.6 | 110.7 |
|  | 106.0 | 111. 0 | 112.1 | 112.1 | 112.6 | 112.7 | 113.1 | 114.3 | 114.2 | 114.3 | 114.6 | 114.7 | 114.7 | 114.7 | 114.7 | 114.7 |
| Rubber and plastics products \$ .----..--do | 105.4 102.3 | 108.6 109.0 | 109.1 | 109.4 112.0 | 108.4 107.5 | 109.1 10.5 | 109.1 107.5 | 109.0 107.5 | ${ }^{108 .} 10$ | 108.7 | 1111.2 | 109.8 | 109.7 110.8 | 110.5 | 109.5 | 109.4 |
| res and tubes..-- |  | 109.0 |  |  |  |  |  |  |  |  |  | 111.4 | 110.8 | 110.8 | 110.8 | 110.8 |
| Textile products and apparel $9 . . . . . . . . . . .-d o$. | 105.9 | 107.2 | 107.1 | 106.7 | 106.9 | 106.7 | 106.9 | 107.5 | 107.8 | 108.5 | 109.2 | 109.7 | 109.7 | 109.6 | 109.8 | 110.6 |
|  | 107.2 | 111.0 | 112.4 | 111.9 | 112.3 | 112.0 | 112.2 | 112.2 | 112.2 | 112.3 | 113.3 | 113.6 | 113.8 | 113.8 | 113.8 | 113.8 |
|  | 104.5 | 105.6 | 106.2 | 106.9 | 107.1 | 107.5 | 107.8 | 108.9 | 109.6 | 110.9 | 111.9 | 112.5 | 112.2 | 122.2 | 122.5 | 113.6 |
| Manmade fiber textile products ------- do | 106.6 | 102.1 | 98.0 | 17.5 | ${ }^{97.2}$ | 97.4 | ${ }^{97.6}$ | ${ }^{98.6}$ | ${ }^{99.7}$ | 101.4 | 101.9 | 103.1 | 103.1 | 102.5 | 103.2 | 104.3 |
|  | 98.7 | 114.3 | 110.5 | 111.2 | ${ }_{06.2}^{(1)}$ | ${ }_{9}^{(1)} 9$ | $\stackrel{10}{(1)}_{9}$ | ${ }_{94.4}$ | ${ }_{9}^{(1)}{ }_{9}$ | $\stackrel{(1)}{93}$ | ${ }^{(1)}$ | ${ }^{(1)}$ | (1) | ${ }^{(1)}$ | (1) | ${ }_{91.5}^{(1)}$ |
|  | 101.3 | 99.4 | 97.7 | 96.8 | 96.2 | 95.4 | 94.5 | 94.4 | 93.5 | 93.4 | 92.6 | 92.7 | 92.5 | 92.4 | 92.3 | 91.5 |
| Transportation equipment $\%$. . . Dec. 1968=100 | 100.7 | 104.5 | 108.5 | 108.9 | 109.5 | 109.7 | 109.5 | 109.7 | 109.8 | 110.0 | 110.3 | 110.5 | 109.6 | 110.7 | 110.8 | 112.9 |
| Motor vehicles and equip..--...-.-1967=100 | 104.7 | 108.5 | 111.8 | 113.4 | 113.9 | 114.1 | 113.8 | 114.1 | 114.2 | 114.4 | 114.7 | 114.9 | 113.8 | 115.2 | 115.3 | 117.5 |
| Miscellaneous products ${ }^{\text {P }}$---------------- do- | 104.9 | 109.9 | 111.8 | 111.9 | 111.3 | 112.6 | 112.8 | 112.7 | 112.5 | 112.6 | 112.8 | 113.0 | 113.0 | 113.0 | 113.1 | 113.2 |
| Toys, sporting goods, etc....--------- do | 105.2 | 109.4 | 110.4 | 111.5 | 111.7 | 112.3 | 113.1 | 112.5 | 112.4 | 112.6 | 112.6 | 112.6 | 112.6 | 112.6 | 112.8 | 113.1 |
|  | 107.0 | 114.0 | 117.0 | 117.0 | 116.8 | 116.9 | 116.9 | 116. 5 | 116.5 | 116.5 | 116.6 | 116.8 | 116.8 | 116.8 | 116.8 | 116.7 |
| PURCHASING POWER OF THE DOLLAR |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| As measured byWholesale pricest.-...--.-................... $1967=\$ 1.00$ | \$0.939 |  | \$0.902 | \$0.901 | \$0.894 | \$0.887 |  |  | \$0.879 | \$0.875 | \$0.873 | \$0.870 | \$0.873 | \$0.874 | \$0.873 | 0. 867 |
|  | . 911 | . 860 | . 844 | . 840 | . 839 | . 838 | . 835 | . 832 | . 828 | . 823 | . 821 | '. 819 | -. 818 | ${ }^{\text {r }} .817$ | . 816 | . 812 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE I <br> New construction (unadjusted), total 9......mil. \$-- | 93,347 | 94, 265 | 8,558 | 8,013 | 6,987 | 6,783 | 7,535 | -8,461 | r9, 281 | r 9,837 | ${ }^{+} 10,036$ | ${ }^{\text {r }} 10,359$ | r10,191 | r10,178 | 9,888 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Private, total $\bigcirc$ | 65, 384 | 66, 147 | 6,023 | 5,881 | 5, 052 | 4,769 | 5,367 | -6,072 | +6,621 | r 7,077 | - 7,253 | ${ }^{\text {r 7, }} \mathbf{5} 508$ | ${ }^{\text {r 7, }} \mathbf{4} \mathbf{4 3 5}$ | r 7,386 | 7,234 |  |
| Residential (including farm) | 33, 200 | 31, 748 | 2,935 | 2,849 | 2,474 | 2, 300 | 2,618 | r 3.122 | r 3, 575 | - 3, 868 | ${ }^{+} 4,021$ | $r$ r 4,174 | r 4, 133 | + $4,0.50$ | 3,915 |  |
|  | 25, 941 | 24, 156 | 2,280 | 2,232 | 1,991 | 1,868 | 2,082 | 2, 408 | 2, 737 | 3,054 | 3,243 | r 3,398 | ${ }^{\text {r 3, }} 434$ | ${ }^{+} 3,406$ | 3,320 |  |
| Nonresidential buildings, except farm and public utilities, total $\qquad$ mil. \$- | 21,155 | 21,417 | 1,822 | 1,781 | 1,593 | 1,530 | 1,667 | 1,833 | 1, 842 | 1,951 | 2, 022 | 2,071 | 2,011 | 「 2,034 | 2,016 |  |
|  | 6,783 | 6,538 | - 558 | - 538 | - 459 | + 4338 | ${ }^{462}$ | - 496 | - 477 | 1459 | +465 | , 423 | ${ }^{2} 421$ | + ${ }^{r} 460$ | 2, 433 |  |
|  | 9,401 | 9,754 | 843 | 827 | 734 | 718 | 808 | 894 | 913 | 1,004 | 1,087 | 1,160 | 1,087 | -1,093 | 1,092 |  |
| Public utilities: <br> Telephone and telegraph. | 2,172 | 2,952 | 285 | 282 | 187 | 207 | 267 | 278 | 254 | 279 | 230 | 259 | 252 | 251 |  |  |
| Public, total | 27, 963 | 28,118 | 2, 535 | 2,182 | 1,935 | 2,014 | 2,168 | 2,389 | 2,660 | 2,760 | 2,783 | 2,851 | r 2,756 | r 2,792 | 2,654 |  |
| Buildings (excluding military) $\%$.-.-...- do..-- | 11,230 | 10,657 | 989 | 900 | 831 | 859 | 843 | 948 | 1, 011 | 966 | 955 | 1,047 | + 972 | 1,001 |  |  |
| Housing and redevelopment....-.......d. do.--- | 1,047 518 | 1,107 500 | 107 36 | 141 50 | 88 44 | 89 97 | 88 42 4 | 106 51 | $\begin{array}{r}197 \\ 96 \\ \hline\end{array}$ | 104 60 | 81 33 | $\begin{array}{r}82 \\ 54 \\ \hline\end{array}$ | 82 48 | 95 51 51 |  |  |
| Industrial-----------.------------...- do | 518 | 500 | 36 | 50 | 44 | 37 | 42 | 51 | 56 | 60 | 33 | 54 | 48 | 51 | 48 |  |
|  | 879 252 | 719 9,986 | 67 849 | 61 685 | 63 556 | 54 607 | 59 710 | 61 780 | 71 958 | 75 1,117 | 82 1,092 | 88 1,065 | 76 1,091 | 88 1,070 | 86 |  |
| New construction (seasonally adjusted at annual rates), total 9 $\qquad$ bil. \$ |  |  | 98.3 | 102.6 | 100.6 | 102.3 | 103.0 | ${ }^{\text {r }} 105.9$ | ${ }^{+} 107.6$ | r 109.2 | ${ }^{+110.0}$ | r 111.9 | ${ }^{\text {r }} 110.0$ | ${ }^{+} 113.6$ | 113.4 |  |
|  |  |  | 69.2 | 70.7 | 70.6 | 70.7 | 73.0 | ${ }^{\text {r }} 76.3$ | ${ }^{\text {r }} 77.9$ | ${ }^{\text {r }} 79.9$ | r 80.5 | r 82.1 | r 81.4 | r 81.8 | 82.9 |  |
| Residential (including farm) .-.-..............- |  |  | 34.1 | 35.1 | 35.6 | 36.5 | 37.7 | ${ }^{\text {r }} 39.6$ | + 41.5 | ${ }^{-} 42.3$ | ${ }{ }^{4} 42.7$ | r 43.9 | ${ }^{\text {r }} 44.7$ | r 45.0 | 45.0 |  |
|  |  |  | 20.6 | 21.4 | 21.8 | 21.4 | 21.9 | 22.7 | 22.1 | 23.1 | 23.6 | 23.4 | 21.9 | $\ulcorner 21.9$ | 22.8 |  |
| Industrial |  |  | 6.3 | 6.1 | 6.2 | 6.3 | 6.1 | 6.1 | 5.8 | 5. 5 | 5. 4 | 4.9 | 4.6 | +5.0 | 4.9 |  |
|  |  |  | 9.3 | 10.0 | 10.3 | 10.1 | 10.7 | 11.3 | 11.0 | 11.8 | 12.7 | 13.1 | 11.7 | +11.5 | 12.1 |  |
| Public utilities: <br> Telephone and telegraph. |  |  | 3.2 | 3.1 | 3.0 | 3.0 | 3.2 | 3.4 | 3.1 | 3.2 | 2.7 | 3.0 | 2.9 | 2.7 |  |  |
|  |  |  | 29.0 | 31.9 | 30.0 | 31.6 | 30.1 | 29.6 | 29.7 | 29.3 | 29.5 | 29.8 | 28.6 | - 31.8 | 30.4 |  |
| Buildings (excluding military) $\bigcirc . . . . . . . . . . d o$ |  |  | 11.5 | 12.2 | 11.4 | 11.3 | 10.4 | 11.1 | 11.6 | 10.5 | 11.1 | 12.3 | г 10.8 | ${ }^{r} 12.5$ |  |  |
| Housing and redevelopment.-.-------- do |  |  | 1.1 | 1.8 | 1.2 | 1.2 | . 9 | 1.2 | 1.2 | 1.3 | 1.1 | 1.1 | . 9 | 1.3 |  |  |
|  |  |  | . 5 | . 6 | . 5 | . 5 | . 5 | . 6 | . 6 | . 6 | . 5 | . 6 | . 6 | . 6 | . 6 |  |
|  |  |  | . 7 | 7 | . 9 | . 8 | . 9 | . 8 | . 8 | . 9 | 1. 1 | . 9 | . 8 |  | . 9 |  |
|  |  |  | 9.8 | 11.8 | 10.9 | 12.4 | 11.6 | 10.1 | 10.2 | 11.2 | 9.9 | 9.3 | 10.4 | $r 11.4$ |  |  |
| $r$ Revised. $\quad$ Preliminary. I Series discontinued. <br> $0^{2}$ See corresponding note on p. S-8. $\ddagger$ See corresponding note on p. S-8. $\quad$ Includes data for items not shown ceparately, \&Beginning Jan, 1970, retitled to read "rubber and plastics products", to cover the direct pricing of plastic construction products; continuity of the group index is not affected. <br> - 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 |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents (Washington, D.C. 20402). |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

CONSTRUCTION AND REAL ESTȦTE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline CONSTRUCTION CONTRACTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): \(\oplus\) \\
Valuation, total \(\qquad\) mil. \$.
\end{tabular} \& 67,446 \& 67,097 \& ¢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 \& \\
\hline  \& 124 \& 123 \& 130 \& 132 \& 117 \& 126 \& 142 \& 161 \& 141 \& 147 \& 151 \& 153 \& 154 \& 137 \& 155 \& \\
\hline Public ownership-.-.----.-............-mil. \({ }_{\text {Private }}\)--- \& 22,687
44,759 \& 23,188
43,909 \& \(\begin{array}{r}\text { r } \\ \text { r } \\ \text { r } \\ \hline 188 \\ \hline 18\end{array}\) \& \begin{tabular}{l}
1,734 \\
3,283 \\
\hline
\end{tabular} \& 14642919 \& 1,578 \& 1,722 \& 2,074
5,669 \&  \& 2,795
5,282 \& \(\underset{4}{2,683}\) \& 2,299
5,413 \& 2, 010
4,804 \& \begin{tabular}{|}
1,837 \\
4,731
\end{tabular} \& 1, 2123 \& \\
\hline Private ownership-- \& \& \& \& \& \& 3,415 \& \& \& \& \& \& \& 4,804 \& 4,731 \& 263 \& \\
\hline Nonresidential....---------...-.-----..- \({ }^{\text {do }}\) \& 25,641 \& 24, 180 \& + 1,719 \& 1,716 \& 1,711 \& 1,654 \& 2,199 \& 2,080 \& 2,264 \& 2,800 \& 2,621 \& 2,120 \& 2, 246 \& 2,065 \& 2, 128 \& \\
\hline  \& \& 24, 428 \& г 1,964 \& 2, 062 \& 1,631 \& 1,818 \& 2,729 \& 3, 168 \& 3,310 \& 3,485 \& 3,357 \& 3,255 \& 3,196 \& 3, 171 \& 3,001 \& \\
\hline  \& 16.545 \& 18,489 \& r 1, 490 \& 1,239 \& 1,041 \& 1, 521 \& 1,458 \& 2,495 \& 1,981 \& 1,792 \& 1,691 \& 2,337 \& 1,372 \& 1,332 \& 1,275 \& \\
\hline (Engineering News-Record) ©.---.-.-.....do \& 57,164 \& 66,937 \& 7,013 \& 6, 023 \& 4,682 \& 5,481 \& 5,245 \& 4,580 \& 5,502 \& 2,837 \& 4,725 \& 3,828 \& 4,749 \& 6,024 \& 9,919 \& \\
\hline HOUSING Starts and permits \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
New housing units started: \\
Unadjusted:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total (private and public).........-----thous.. \& 1,499.6 \& r \(1,469.0\) \& 128.3 \& \({ }_{5}{ }_{r}^{124.1}\) \& 114.8 \& 104.6 \& 169.3 \& 203.6
147.3 \& 203.5 \& 196.8 \& 197.0 \& 20.9 \& 175.6 \& +181. 8 \& + 174.9 \& 152.8 \\
\hline  \& 1,096.5 \& \(\xrightarrow{r} \begin{array}{r}1,034.4 \\ 1,433.6\end{array}\) \& 126.9 \& \({ }^{\text {r }} 129.7\) \& \({ }^{810.9}\) \& 102.2 \& 167.9 \& 201.1 \& 198.5
198 \& 193.8 \& 194.3 \& 15.3
204.5 \& 173.8 \& + 131.8 \& 1727.9
+172
\(+r 92\) \& \\
\hline  \& \({ }^{1} 810.6\) \& 812.9 \& 67.4 \& 69.0 \& 54.9 \& 58.3 \& \({ }_{91.6}\) \& 116.0 \& 115.6 \& 116.9 \& 107.7 \& 111.7 \& 102.1 \& \({ }_{r} 102.9\) \& \({ }_{r}+18.5\) \& 149.6
78.3 \\
\hline \begin{tabular}{l}
Seasonally adjusted at annual rates: \\
Total privately owned
\end{tabular} \& \& \& 1,693 \& 2,054 \& 1,725 \& 1,754 \& 1,959 \& 1,912 \& 1,975 \& 2,000 \& 2, 229 \& 2,258 \& 2,002 \& 「2,031 \& г 2, 303 \& 2,517 \\
\hline One-family structures..........-...-.-. do. \& \& \& 934 \& 1,240 \& 946 \& 985 \& 1,048 \& 1,098 \& 1,124 \& 1,177 \& 1,187 \& 1,212 \& 1,187 \& r 1, 159 \& \({ }^{\text {r } 1,283}\) \& 1,411 \\
\hline New private housing units authorized by building permits ( 13,000 permit-issuing places) : \(\ddagger\) Monthly data are seas. adj. at annual rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1,322 \& 1,341 \& \({ }^{\text {r }}\) 1, \({ }^{7} 723\) \& + \(\begin{array}{r}1,808 \\ r \\ 885\end{array}\) \& 1,635 \& 1,563
760 \& 1,627 \& 1,638 \& \({ }^{1,927}\) \& 1,849
914 \& 2,052 \& 2,006
908 \& 1,900 \& 2,173
980 \& \[
\begin{array}{r}
\stackrel{1}{r}, 952 \\
\underset{897}{ }
\end{array}
\] \& 2, \({ }_{997}\) \\
\hline \begin{tabular}{l}
Manufacturers' shipments of mobile homes:* \\
 \\
Seasonally adjusted at annual rates.............................................
\end{tabular} \& 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 \& \[
\begin{gathered}
50.4 \\
526
\end{gathered}
\] \& 39.5 546 \& \\
\hline CONSTRUCTION COST INDEXES \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dept. of Commerce composite \(0^{7} \ldots \ldots \ldots\) - \(\quad\) 1967 \(=100 \ldots\) \& 114 \& 122 \& 125 \& 125 \& 125 \& 125 \& 127 \& 129 \& 130 \& 131 \& 133 \& 134 \& 134 \& 134 \& 134 \& \\
\hline \begin{tabular}{l}
American Appraisal Co., The: \\
A verage 30 cities
\end{tabular} \& 1,050 \& 1,132 \& 1,177 \& 1,185 \& 1,190 \& 1,194 \& 1,211 \& 1,218 \& 1,241 \& 1,257 \& 1,286 \& 1,298 \& 1,297 \& \& \& \\
\hline Atlanta \& 1,158 \& 1,254 \& 1, 1323 \& \({ }^{1}, 323\) \& 1,323 \& 1,364 \& 1,393 \& 1,393 \& 1, 394 \& 1, 1,394 \& 1,429 \& 1,441 \& 1, 440 \& 1,439 \& \& \\
\hline  \& 1,116 \& 1,202 \& 1,233 \& 1,233 \& 1,291 \& 1,291 \& \({ }^{1,305}\) \& 1,305 \& 1,310 \& 1,312 \& 1,412 \& 1, 116 \& 1, 415 \& 1,415 \& \& \\
\hline  \& 1,054
1,021 \& 11.088 \& 1,147 \& 1,147 \& 1,153 \& 1,153 \& 1,168 \& 1,168 \& 1, 236 \& 1,168 \& 1,184 \& 1, 195 \& 1, 1,258 \& 1,189 \& \& \\
\hline \begin{tabular}{l}
Associated General Contractors of America. Inc., \\
The (building only).......-.-....----1957-59=100
\end{tabular} \& 150 \& 166 \& 179 \& 181 \& 183 \& 184 \& 184 \& 186 \& 188 \& 193 \& 197 \& 198 \& \& \& \& \\
\hline Boeckh indexes: \(\sigma^{7}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
A verage, 20 cities: \\
Apartments, hotels, office buildings....- \(1967=100\)
\end{tabular} \& 116.1 \& 124.4 \& 129.4 \& 129.9 \& 130.7 \& 131.0 \& 131.9 \& 133.2 \& 132.7 \& 133.3 \& \& 137.2 \& 138.5 \& 138.5 \& 138.5 \& \\
\hline Commercial and factory buildings.-.-.-.-. do.- \& 114.5 \& 123.1 \& 127.9 \& 128.4 \& 128.8 \& 129.0 \& 130.3 \& 130.9 \& 131.7 \& 132.0 \& 135.2 \& 136.1 \& 138.1 \& 138.1 \& 138.1 \& \\
\hline Residences.........................-------- - \& 116.2 \& 122.4 \& 126.1 \& 126.2 \& 126.4 \& 126.6 \& 128. 5 \& 129.7 \& 129.7 \& 130.3 \& 135.6 \& 136.3 \& 137.5 \& 137.5 \& 137.5 \& \\
\hline Engineering News-Record: \(\square^{7} \quad 1967=100\) \& \& \& \& 128.9 \& 130.2 \& 130.6 \& 134.4 \& 136.2 \& 138.8 \& 140.6 \& r 141.8 \& 143.4 \& 147.4 \& 147.2 \& 147.4 \& 147.9 \\
\hline  \& 118.7 \& 128.9 \& 135.0 \& 135.0 \& \({ }_{136.9}\) \& 137.0 \& 139.6 \& 141.2 \& 144.2 \& 147.2 \& 148.3 \& 150.9 \& 153.2 \& 153.5 \& 153.6 \& 2154.6 \\
\hline Federal Highway Adm.-Highway construction: Composite (avg. for year or qtr.) or \(-\ldots 1967=100\). \& 111.8 \& 125.6 \& \& 130.2 \& \& \& 124.1 \& \& \& 133.4 \& \& \& 135.5 \& \& \& \\
\hline CONSTRUCTION MATERIALS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Output index: \(\ddagger\) \\
Composite, unadiusted \(\circ\).
\end{tabular} \& 166.2 \& 162.1 \& \& 145.6 \& 139.4 \& 150.8 \& 181.1 \& 186.9 \& 181.6 \& 198.2 \& 187.7 \& \& \& \& \& \\
\hline Seasonally adjusted. \(\qquad\) \(=100\). \& 16.2 \& 16.1 \& 154.1 \& 168.5 \& 147.8 \& 170.7 \& 187.1 \& 183.4 \& 168.6 \& 184.0 \& 194.6 \& \& \& \& \& \\
\hline Iron and steel products, unadjusted...-..-do \& 167.8 \& 166.4 \& 141.5 \& 152.5 \& 145. 7 \& 146.2 \& 183.4 \& -194.7 \& 192.3 \& 201.9 \& 198.2 \& \& \& \& \& \\
\hline Lumber and wood products, unadj.-.-..-do. \& 164.5 \& 161.9 \& 152.7 \& 153.0 \& \({ }^{156.1}\) \& 169.4 \& 198.3 \& - 195.4 \& 176. 0 \& \(\stackrel{191.6}{264.1}\) \& 176.7 \& \& \& \& \& \\
\hline Portland cement, unadjusted.----.---.- do.... \& 204.2 \& 194.3 \& 178.6 \& 158.2 \& 103. 4 \& 116.1 \& 169.3 \& 216.5 \& 225.9 \& 264.1 \& 252.5 \& \& \& \& \& \\
\hline Real estate \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Mortgage applications for new home construction: FHA net applications \(\ddagger\) \(\qquad\) thous. units. \& 184.9 \& 299.1 \& 23.4 \& 33.4 \& 24.1 \& 27.3 \& \({ }_{3} 36.6\) \& 35.1 \& 32.4 \& 35.3
370 \& 31.4 \& 32.2
359 \& 29.9
344 \& \(\begin{array}{r}27.5 \\ +353 \\ \hline 181\end{array}\) \& \({ }^{22.5}\) \& \\
\hline Seasonally adjusted annual ratest.-.-...- do... \& \& \& 345 \& 474 \& 371 \& 350 \& 3336 \& 347 \& -374 \& 370

5 \& -383 \& 359 \& 344 \& +353
+18.1 \& 296
16.4 \& <br>
\hline Requests for VA appraisals \& 138.2 \& 143.7 \& 11.1 \& 10.4
149 \& 12.0
190 \& 12.5
174 \& 17.9
183 \& 19.9
210 \& 19.0
218 \& 23.5
257 \& 21.08
228 \& 220 \& 252 \& ${ }_{233}^{18.1}$ \& 210 \& 5. <br>
\hline Home mortgages insured or guaranteed by-- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Fed. Hous. Adm.: Face amount........-- mil. $\$$ \& $7,120.63$
$4,073.86$ \& 8,442.90 \& 769.79
318.97 \& ${ }^{7517.18} \mathbf{3}$ \& 771.56
298.85 \& 734. 61

299 \& | 849.48 |
| :--- |
| 307.20 | \& \[

351.49

\] \& \[

$$
\begin{aligned}
& 793.73 \\
& 417.95
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 951.62 \\
& 53.36
\end{aligned}
$$
\] \& - 963.32 \& 1, 578.34 \& 696. 10 \& 520.25 \& ${ }_{789} 86$ \& 719.71 <br>

\hline Federal Home Loan Banks, outstanding advances to member institutions, end of period.-..-.mil. \$. \& 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 \& 7,936 <br>
\hline New mortgage loans of all savings and loan associations, estimated total.....................-. - mil. \$. \& 21, 847 \& 21, 387 \& 1,972 \& - 2,470 \& 1,667 \& 1,887 \& 2,795 \& 3,168 \& 3,438 \& 4,301 \& 4, 151 \& 4,111 \& 3,672 \& r 3, 405 \& 3,265 \& <br>

\hline | By purpose of loan: |
| :--- |
| Home construction $\qquad$ do.. | \& \& \& 355 \& 416 \& 307 \& 346 \& 521 \& ${ }^{697}$ \& 620 \& 718 \& 686 \& 641 \& 628 \& ${ }^{\text {r }} 609$ \& 583 \& <br>

\hline  \& c 11, 254 \& 10,239 \& 919 \& 968 \& 752 \& 818 \& 1,143 \& 1,306 \& 1,451 \& 2,109 \& 2,087 \& 2,225 \& 1,951 \& r 1,717 \& 1,643 \& <br>
\hline  \& 5,836 \& 6,998 \& 698 \& 1,090 \& 608 \& 723 \& 1,131 \& 1,265 \& 1,367 \& 1,474 \& 1,378 \& 1,245 \& 1,093 \& +1,079 \& 1,039 \& <br>
\hline  \& 95, 856 \& 101, 070 \& 8,353 \& 9,069 \& 8,975 \& 8,774 \& 10, 351 \& 9,665 \& 9,340 \& 10, 142 \& \& \& \& \& \& <br>
\hline Fire losses (on bldgs., contents, etc.) .........mil. \$ \& 1,952.02 \& 2, 263.92 \& 158.49 \& 224.02 \& 200.66 \& 202. 26 \& 221. 54 \& 194. 02 \& 195. 50 \& 189.44 \& 175.36 \& 186.60 \& c177. 70 \& c162. 57 \& ${ }^{\text {c } 156.50}$ \& <br>
\hline
\end{tabular}

r Revised. preliminary. ${ }^{1}$ Computed from cumulative valuation total. ${ }^{2}$ 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.
$\oplus$ Data for all periods shown here are on a 50 -State basis.
$\sigma^{\prime}$ New Base

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). $\dagger$ Revised series. Corrected.
Revised series. ${ }^{\circ}$ Corrected.
\& Includes data for items not shown separately. §Data include guaranteed direct loans sold.

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

DOMESTIC TIAADE


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

DOMESTIC TRADE—Continued

| RETAIL TRADE $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail storest-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (seas. adj.)-Continued Nondurable goods stores on ....................... |  |  | 22,424 | 22, 576 | 22, 287 | 22, 610 | 22, 661 | 22, 831 | 22, 926 | 23, 045 | 22, 941 | 23, 357 | 23,386 | 23,269 | 23,764 |  |
|  |  |  | 1,683 | 1,681 | I, 689 | 1,707 | 1,709 | 1,712 | 1,750 | 1,755 | 1,729 | 1,749 | 1,683 | r 1,700 | 1,760 |  |
| Men's and boys' wear stores --.-.-.-- - do..-- |  |  | 378 661 | 385 640 | 378 <br> 646 | 384 660 | 391 666 | 395 | 405 690 | 413 696 | $\begin{array}{r}389 \\ 694 \\ \hline 8\end{array}$ | 409 686 | 385 <br> 666 <br> 28 | ${ }_{r}^{\tau} 384$ | -384 |  |
|  |  |  | 297 | 305 | 303 | 303 | 292 | 297 | 297 | 283 | 285 | 294 | 284 | r 291 | 301 |  |
| Drug and proprietary stores . .-.-.-.-. do. |  |  | 1,143 | 1,151 | 1,136 | 1,163 | 1,151 | 1,143 | 1,135 | 1,133 | 1,124 | 1,167 | 1,138 | $\ulcorner 1,133$ | 1,160 |  |
| Eating and drinking places |  |  | 2,522 | 2, 525 | 2, 528 | 2,535 | 2, 565 | 2, 538 | 2, 584 | 2,574 | 2,567 | 2, ${ }^{1} 174$ | 2, 573 | ${ }_{r}^{\text {r 2, }} \mathbf{\sim}$ | 2, 676 |  |
|  |  |  | 7,390 | 7,553 | 7,271 6,730 | 7,387 | 7,372 | 7,431 | 7,492 | 7,418 | 7,411 | 7,478 6,950 | 7,516 6, 993 | r 7 +,391 | 7,536 |  |
| Grocery stores. <br> Gasoline service stations |  |  | 6,850 2,410 | 7,006 2,443 | 6,730 <br> 2,343 | 6, 2,361 | -6, 2,837 | 6, 2, 243 | $\begin{array}{r}\text { 6, } \\ \text { 2, } \\ \hline 182\end{array}$ | 6, 2, 297 | $\xrightarrow{6,878} \mathbf{2 , 4 3}$ | $\begin{array}{r}\text { 6, } \\ \mathbf{2 , 5 1 1} \\ \hline\end{array}$ | $\begin{array}{r}\text { 6, } \\ \text { 2, } 923 \\ \hline 18\end{array}$ |  | 6,995 2,518 |  |
| General merchandise group with nonstores 9. |  |  | 5,327 | 5,249 | 5,330 | 5,471 | 5,501 | 5,526 | 5,546 | 5,654 | 5,653 | 5,757 | 5,872 | -5,817 | 5,972 |  |
| General merchandise group without nonstores ㅇ § --.................................. |  |  | 4,780 | 4, 854 | 4,906 | 4,982 | 4,987 | 5,076 | 5, 092 | 5, 194 | 5,150 | 5,251 | 5,315 | - 5, 247 | 5,398 |  |
| Department stores....--------.-.-- do..-- |  |  | 3,167 | 3,230 | 3,287 | 3, 342 | 3,336 | 3,427 | 3,413 | 3, 503 | 3,472 | 3, 511 | 3,618 | + 3, 554 | 3,647 |  |
| Mail order houses (dept. store mdse.)d |  |  | 320 | 311 606 | 318 591 | 325 592 | 340 504 | 342 577 | 345 596 | 358 <br> 584 <br> 8 | - 374 | $\bigcirc 384$ | 370 571 |  | 393 <br> 574 |  |
|  |  |  | 681 | 606 646 | 591 696 | 592 708 | 594 718 | 577 714 | 596 718 | 584 754 | ${ }_{734}^{571}$ | 577 741 | 571 754 | r r 7 788 | 744 |  |
| Book value (unadjusted), total f.-....-- mil. \$.- | 44, 294 | 45,465 | 47,990 | 45,465 | 45,507 | 46,960 | 49, 111 | 49,906 | 49,956 | 49,675 | 49,352 | 48,657 | 50, 169 | 51, 356 | 52, 052 |  |
| Durable goods stores 9. | 20, 166 | 20,014 | 19,711 | 20,014 | 20, 595 | 21, 626 | 22,672 | 23, 166 | 23,490 | 23,427 | 23,000 | 21,759 | 22,435 | 22,575 | 22,759 |  |
| Automotive group | 9,669 | 8,832 | 8, 279 | 8,832 | 9,507 | 10,402 | 11, 224 | 11, 608 | 11, 926 | 12, 048 | 11, 698 | 10, 453 | 11, 080 | 11,094 | 11, 105 |  |
| Furniture and appliance gro | 3,259 | -3,396 | 3,574 | 3,396 | 3,327 | 3, 378 | 3,442 | 3,512 | ${ }^{3,495}$ | 3,469 | $\stackrel{3}{3,433}$ | 3,462 | 3, 804 | 3,557 | 3,632 2,823 |  |
| Lumber, building, hardware group . -do | 2,643 | 2,733 | 2,682 | 2,733 | 2,766 | 2,827 | 2,950 | 2,947 | 2,982 | 2,941 | 2,897 | 2,815 | 2,814 | 2,847 | 2,823 |  |
| Nondurable goods stores $\%$ - --------- do | 24,128 4 4 | 25,451 | 28, 279 | 25,451 | 24,912 | 25,334 | 26,439 | 26,740 | 26,466 4 2 | $26,248$ | $26,352$ | $26,898$ | 27,734 4,818 | $\begin{array}{r} 28,781 \\ 4,949 \end{array}$ |  |  |
|  | 4,342 4,888 | 4, 297 5,235 | 4,964 5,406 | 4,297 5,235 | 4,133 5,137 | 4,236 | 4,504 5,309 | 4,527 5,361 | 4,446 5,383 | $\begin{array}{r} 4,388 \\ 5,427 \end{array}$ | $\begin{array}{r} 4,423 \\ 5,446 \end{array}$ | 4,648 5,410 | 4,818 5,477 | $\begin{aligned} & 4,949 \\ & 5,659 \end{aligned}$ | $\begin{aligned} & 5,052 \\ & 5,845 \\ & 5,85 \end{aligned}$ |  |
| General merchandise group with nonstores - -.......................-.-.-mil. \$. | 8,993 | 9,553 | 11,476 | 9,553 | 9,501 | 9,805 | 10,269 | 10,497 | 10,480 | 10,331 | 10,383 | 10,625 | 11, 209 | 11,793 | 11, 947 |  |
|  | 5,209 | 5,429 | 6,653 | 5,429 | 5,403 | 5,550 | 5,893 | 6,001 | 5,993 | 5,861 | 5,897 | 6,031 | 6,442 | 6,846 | 7,010 |  |
| Book value (seas. adj.), total $\ddagger$-----------do | 45,376 | 46, 555 | 46, 113 | 46,555 | 46,888 | 47,426 | 48,246 | 48,809 | 49,259 | 49,534 | 49, 592 | 50, 299 | 50, 844 | 50, 800 | 50, 377 |  |
| Durable goods stores 9 - ------------- do | 20,647 | 20, 490 | 19,965 | 20,490 | 20,689 | 21, 232 | 21,704 | 22,056 | 22,509 | 22, 679 | 22, 707 | 23,313 | 23,769 12,380 | 23, 652 | 23,306 |  |
| Furniture and appliance | 3, 3,315 3,360 | 3,021 3,451 | 8,770 3,410 | $\xrightarrow{9,021}$ | $\stackrel{9}{3,357}$ | 9,892 3,454 | 10, 354 | 10,699 3,470 | - 1 3,492 | - 11,472 | - $1,3,461$ | - 11,987 | 12,380 3,494 | 12,269 3,467 | - ${ }^{1}, 466$ |  |
| Lumber, building, hardware group---do | $\stackrel{3}{2}, 719$ | 2,809 | 2,701 | 2,809 | 2,817 | 2,847 | $\stackrel{3}{2,886}$ | 2,858 | 2,912 | 2,900 | 2,894 | 2,846 | 2,848 | 2,884 | 2,843 |  |
| Nondurable goods stores $\bigcirc$ | 24,729 | 26, 065 | 26, 148 | 26,065 | 26, 199 | 26, 194 | 26,542 | 26,753 | 26,750 | 26,855 | 26, 885 | 26,986 | 27,075 | 27,148 | 27,071 |  |
| Apparel group.------------------. ${ }^{\text {do }}$ | 4, 518 | ${ }^{4,467}$ | ${ }^{4,546}$ | ${ }^{4}, 467$ | 4,497 | 4,408 | 4,477 | 4,522 | 4,518 | ${ }^{4,547}$ | 4, 5 , 595 | 4, 5668 | 4,554 5,521 | $\begin{aligned} & 4,625 \\ & 5,564 \end{aligned}$ | $\underset{5,647}{4,626}$ |  |
|  | 4,849 | 5,188 | 5,228 | 5, 188 | 5,205 | 5,177 | 5,309 | 5,361 | 5,388 | 5,454 | 5,495 | 5,498 | 5, 521 | $5,564$ | 5,647 |  |
|  | $\stackrel{9,567}{5,541}$ | 10,163 5,776 | 10, 5,824 5,821 | 10, 163 5,776 | 10,281 5,898 | 10,372 5,917 | $\underset{\substack{10,431 \\ 5,947}}{\text { 5, }}$ | 10,572 6,049 | 10,606 6,078 | 10,645 6,093 | $\underset{\substack{10,596 \\ 6,042}}{ }$ | $\underset{\substack{10,632 \\ 6,043}}{ }$ | $\begin{array}{r} 10,732 \\ 6,153 \end{array}$ | $\begin{gathered} 10,648 \\ 6,134 \end{gathered}$ | $\begin{gathered} 10,609 \\ 6,133 \end{gathered}$ |  |
| Firms w |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadj.), total ${ }^{+}$- .-...--.-.-do |  | 117, 245 | 10,293 | 14,284 | 8,720 | 8,283 | 9,521 | 10,388 | 10,304 | 10,328 | 10,372 | 10, 143 | 10, 275 | + 10,639 | 11,440 |  |
| Apparel group ${ }^{\circ}-$--.-.--------------.- do |  | 5,475 | 498 | 792 | 349 | 313 | 413 | 515 | 477 | 464 | 417 | 455 | 472 | $r$ $r$ $r$ $r$ | 540 |  |
| Men's and boys' wear stores.-..........do |  | + 819 | 67 | 115 | 44 | 36 115 | 47 | ${ }_{6}^{63}$ | 70 | ${ }_{169}^{66}$ | 51 | $\begin{array}{r}52 \\ 165 \\ \hline\end{array}$ | 55 | + ${ }^{6} 62$ | 77 |  |
| Women's apparel, accessory stores |  | 1,875 1,473 | ${ }_{126}^{182}$ | 295 <br> 175 | $\begin{array}{r}118 \\ 97 \\ \hline\end{array}$ | 115 87 | 150 116 | 184 151 | 175 126 | 169 119 | 155 108 | 165 127 | $\begin{array}{r}174 \\ 137 \\ \hline\end{array}$ | $\begin{array}{r}\text { r } \\ \mathrm{r} 184 \\ \mathrm{r} \\ \hline 181\end{array}$ | 127 |  |
|  |  | r 4,344 | 354 | 565 | 345 | 339 | 359 | 364 | 382 | 362 | 376 | 405 | 367 | 384 | 387 |  |
| Eating and drinking places-.-...-........-d |  | 2,859 | 200 | 209 | 199 | 185 | 215 | 217 | 254 | 246 | 256 | 263 | 221 | r 218 | 213 |  |
| Furniture and appliance group ---..---.-. do |  | 1,508 | 132 | 175 | 110 | 108 | 118 | 127 | 122 | 136 | 131 | 119 | 131 | 147 | 144 |  |
| General merchandise group with non- <br>  |  | 46, 102 | 4,514 | 7,046 | 3,045 | 2,992 | 3,687 | 4, 141 | 4,076 | 4,207 | 4,021 | 4,229 | 4,286 | -4,442 | 5,263 |  |
| General merchandise croup without nonstores 8 $\qquad$ |  | 43,487 | 4,229 | 6,791 | 2,865 | 2,780 | 3,427 | 3,911 | 3,827 | 3,966 | 3,746 | 3,974 | 3,996 | r 4, 143 | 4,952 |  |
| Dept. stores, excl. mail order sales...-do |  | 31,893 | 3, 054 | 4,999 | 2,154 | 2,034 | 2,507 | 2,920 | 2,871 | 2,997 | 2,807 | 2,958 | 2,996 | ${ }^{\text {r 3, }}$ - 429 | 3,642 |  |
|  |  | 5,417 | ${ }^{505}$ | , 935 | 319 | 331 | 289 | ${ }^{2} 449$ | ${ }^{2} 88$ | 423 | 409 | , 419 | 416 | ${ }^{\text {r }} 426$ | 487 |  |
| Grocery stores |  | 43, 183 | 3,545 | 4, 191 | 3,716 | 3,421 | 3,672 | 3,843 | 3,831 | 3,713 | 4, 052 | 3,577 | 3,665 | ${ }^{\tau} 3,810$ | , 671 |  |
| Tire, battery, accessory dealers |  | 1,827 | 169 | 196 | 127 | 122 | 152 | 175 | 171 | 193 | 173 | 165 | 156 | r 164 | 181 |  |
| Estimated sales (seas. adj.), total \% .-.--..--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 |  |
|  |  |  | 474 | 461 | 449 | 462 | 466 | 479 | 502 | 475 | 486 | 480 | 462 | + 462 | 504 |  |
| Men's and boys' wear stores |  |  | 59 | 58 | 49 | 52 | 60 | 63 | 76 | 66 | ${ }^{66}$ | 64 | ${ }^{60}$ | $\begin{array}{r}\text { r } 57 \\ +171 \\ \\ \hline\end{array}$ | 67 |  |
| Shomen's apparel, accessory stores |  |  | 172 | 168 | 158 | 169 | 171 | 176 | 183 | 179 | 177 | 176 | 170 | r +171 r | 192 |  |
|  |  |  | ${ }_{372}$ | 371 | 371 | 396 | 385 | 129 379 | 384 | 173 | ${ }_{376}^{125}$ | 425 | ${ }_{387}$ | 397 | 401 |  |
| Eating and drinking places....-..........-.do.. |  |  | 211 | 221 | 216 | 213 | 217 | 206 | 248 | 235 | 237 | 253 | 213 | ¢ 210 | 225 |  |
| General merchandise group with nonstores 9 $\qquad$ |  |  | 4, 050 | 4,049 | 4,050 | 4, 147 | 4,155 | 4,224 | 4,441 | 4,361 | 4,255 | 4,314 | 4,525 | r 4, 433 | 4,619 |  |
| General merchandise group without nonstores \& $\qquad$ |  |  | 3,773 | 3,844 | 3,848 | 3,900 | 3,877 | 3,993 | 4, 186 | 4,119 | 3,974 | 4,052 | 4,243 | r 4, 151 | 4,321 |  |
| Dept. stores, excl. mail order sales ...-do.... |  |  | 2,764 | 2,842 | 2,861 | 2,885 | 2,852 | 2,970 | 3,165 | 3, 068 | 2,952 | 3,012 | 3,180 |  | 3, 240 |  |
| Variety stores-.-------------------do..-- |  |  | 472 | 472 | 462 | 460 | 461 | 451 | 453 | 447 | 443 | 442 | 450 | ${ }^{\text {r }} 437$ | 444 |  |
| Grocery stores $\qquad$ do.... <br>  |  |  | 3,771 | 3,824 160 | $\begin{aligned} & 3,632 \\ & 162 \end{aligned}$ | $\begin{array}{r} 3,694 \\ \begin{array}{r} 167 \end{array} \end{array}$ | $\begin{aligned} & 3,736 \\ & 170 \end{aligned}$ | 3,779 | $3,874$ | $3,852$ | $3,766$ | $\begin{array}{r} 3,842 \\ \quad 169 \end{array}$ | $\begin{array}{r} 3,774 \\ 172 \end{array}$ | $\underset{r}{\cdot 3,671} \underset{r}{ }$ | $\begin{array}{r} 3,836 \\ 3,174 \end{array}$ |  |
| All retail stores. accounts receivable, end of yr. or mo.: <br> Total (unadjusted) .-................................... <br> Durable goods |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (seasonally adjusted)..................-do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods stores...-...-.-.-.-.-.-.-.- do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$r$ Revised $\dagger$ See note marked " $\ddagger$ " on p. S-11. I 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). oIncludes data not shown separately. §Except department stores mail order.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES Total, incl. armed forces overseas $\dagger$ $\qquad$ mil. <br> LABOR FORCE | ${ }^{1} 202.60$ | 1204.80 | 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.- | 84,239 | 85,903 | 86,386 | 86, 165 | 85, 628 | 85, 653 | 85, 598 | 85, 780 | 85,954 | 87,784 | 88, 808 | 88, 453 | 86,884 | 87,352 | 87,715 | 87,541 |
|  | 80,733 | 82, 715 | 83,347 | 83, 152 | 82, 652 | 82,703 | 82, 668 | 82, 898 | 83, 104 | 84, 968 | 86, 011 | 85, 678 | 84, 135 | 84,635 | 85, 019 | 84, 883 |
| Employed, total | 77,902 | 78,627 | 78,741 | 78,516 | 77, 238 | 77,262 | 77,493 | 78, 204 | 78,709 | 79,478 | 80,681 | 80, 618 | 79, 295 | 80, 065 | 80, 204 | 80,188 |
| Nonagricultural employment.-------.-do | 74, 296 | 75, 165 | 75,515 | 75, 564 | 74,361 | 74, 415 | 74, 452 | 74,699 | 75, 111 | 75,559 | 76,710 | 76, 853 | 75, 851 | 76,595 | 76, 942 | 77,240 |
| Agricultural employment.------------ do.--- | 3,606 | 3,462 | 3,226 | 2,952 | 2, 877 | 2,846 | 3, 042 | 3,505 | 3,598 | 3,920 | 3,971 | 3,764 | 3,444 | 3,470 | 3,262 | 2,948 |
| Unemployed (all civilian workers) $\qquad$ do $\qquad$ Seasonally Adjusted $\ddagger$ | 2,831 | 4,088 | 4,607 | 4, 636 | 5,414 | 5,442 | 5,175 | 4,694 | 4,394 | 5,490 | 5,330 | 5,061 | 4,840 | 4,570 | 4,815 | 4, 695 |
| Civilian labor force $\ddagger$......-.-...............-. do |  |  | 83,473 | 83,609 | 83, 897 | 83,384 | 83, 475 | 83, 783 | 84,178 | 83, 132 | 83, 829 | 84, 312 | 84, 598 | 84,783 | 85, 172 | 85,349 |
|  |  |  | 78,550 | 78,463 | 78, 864 | 78,537 | 78, 475 | 78,698 | 78, 961 | 78,443 | 78, 941 | 79, 197 | 79,525 | 79,845 | 80,022 | 80, 133 |
| Nonagricultural employ |  |  | 75,197 | 75,055 | 75, 451 | 75, 208 | 75, 079 | 75, 140 | 75,503 | 75,149 | 75,574 | 75, 782 | 76,169 | 76, 476 | 76,629 | 76, 720 |
| Agricultural employment |  |  | 3,353 | 3,408 | 3,413 | 3,329 | 3, 396 | 3, 558 | 3,458 | 3,294 | 3, 367 | 3,415 | 3,356 | 3,369 | 3, 393 | 3,413 |
| Unemployed (all civilian workers) |  |  | 4,923 | 5,146 | 5,033 | 4,847 | 5,000 | 5,085 | 5,217 | 4,689 | 4,888 | 5,115 | 5,073 | 4,938 | 5,150 | 5,216 |
| Long-term, 15 weeks and over. $\qquad$ do. $\qquad$ Rates (unemployed in each group as percent of total in the group): $\ddagger$ | 375 | 662 | 880 | 1,084 | 1,079 | 1,069 | 1,107 | 1, 071 | 1,202 | 1,173 | 1,311 | 1,305 | 1,239 | 1,231 | 1,293 | 1,259 |
| All civilian workers.------.---- | 3.5 | 4.9 | 5.9 | 6.2 | 6.0 | 5.8 | 6.0 | 6.1 | 6.2 | 5.6 | 5.8 | 6. 1 | 6.0 | 5.8 | 6.0 | 6.1 |
| Men, 20 years and ov | 2.1 | 3.5 | 4.2 | 4. 6 | 4.3 | 4.2 | 4.2 | 4.4 | 4.5 | 4.2 | 4.3 | 4.5 | 4.5 | 4.3 | 4.4 | 4.4 |
| Women, 20 years and o | 3.7 | 4.8 | 5. 6 | 5.8 | 5.7 | 5. 6 | 5.88 | 6.0 | 6. 0 | 5.5 | 5.7 | 5.8 | 5.6 | 5.5 | 5.8 | 5.8 |
| Both sexes, 16-19 years | 12.2 | 15.3 | 17.6 | 17.8 | 17.6 | 16.7 | 17.8 | 17.2 | 17.3 | 15.8 | 16.2 | 17.0 | 17.1 | 17.0 | 17.0 | 17.5 |
| Married men --. | 1.5 | 8.6 | 3.2 9.0 | 3.4 9.5 | 3.3 | 3.2 9.6 | 3.2 | 3.1 | 3.3 | 3.1 | 3. 1 | 3.2 | 3.3 | 3.0 | 3.4 | 3.3 |
| Negro and other | 6.4 | 8.2 | 9.0 | 9.5 | 9.5 | 9.6 | 9.4 | 10.0 | 10.5 | 9.4 | 10.1 | 9.8 | 10.5 | 10.7 | 9.3 | 10.3 |
| White workers | 3.1 | 4.5 | 5.5 | 5.6 | 5.6 | 5.3 | 5.6 | 5.6 | 5.7 | 5.2 | 5.3 | 5.6 | 5.4 | 5.3 | 5.7 | 5.4 |
| Occupation: White-collar workers. | 2.1 | 2.8 | 3. 6 | 3.8 | 3.5 | 3.5 | 3.7 | 3.8 | 3.7 | 3.1 | 3.6 | 3.5 | 3.3 | 3. 4 | 3.6 | 3.7 |
| Industry of last job-collar workers (nonagricultural): | 3.9 | 6.2 | 7.4 | 7.8 | 7.6 | 7.4 | 7.4 | 7.4 | 7.5 | 7.0 | 7.1 | 7.6 | 8.0 | 7.2 | 7:5 | 7.5 |
| Private wage and salary worker | 3.5 | 5.2 | 6.2 | 6.6 | 6.4 | 6.1 | 6.4 | 6.3 | 6. 5 | 6.0 | 6.1 | 6.2 | 6.2 | 6. 0 | 6.2 | 6.4 |
| Construction- | 6.0 | 9.7 | 9.1 | 11.8 | 11.2 | 11.0 | 10.9 | 9.6 | 11.2 | 10.4 | 9.6 | 10.2 | 10.0 | 10.3 | 8.9 | 11.2 |
| Manufacturing | 3.3 | 5.6 | 7.3 | 7.6 | 7.2 | 6.8 | 6. 9 | 7.0 | 6.9 | 6.5 | 6.6 | 6.9 | 7.0 | 6.3 | 6.8 | 6.9 |
| Durable goods | 3.0 | 5.7 | 8.2 | 8.0 | 7.2 | 7.1 | 7.3 | 7.5 | 7.2 | 6.9 | 6.5 | 6.8 | 7.1 | 6.7 | 7.1 | 6.9 |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employees on payrolls of nonagricultural estab.: $\downarrow$ Total, not adjusted for seasonal variation..thous. . | 70, 284 | 70,616 | 70,562 | 71,151 | 69, 527 | 69, 450 | 69,782 | 70,309 | 70,738 | 71,355 | 70,452 | 70,542 | 71,184 | '71,379 | -71,579 | 71,966 |
| Private sector (excl. gov't)................d. do...- | 58, 083 | 58, 081 | 57, 727 | 58, 266 | 56,728 | 56, 541 | 56,811 | 57,331 | 57,745 | 58,422 | 58,114 | 58, 281 | 58, 500 | -58,337 | -58, 452 | 58,768 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total.......................--........-.....thous.- | 70, 284 | 70,616 | 69,985 | 70,313 | 70,454 | 70,391 | 70, 480 | 70, 599 | 70,769 | 70,657 | 70,531 | 70,529 | 70,853 | -70,848 | r70,981 | 71,104 |
| Private sector (excl. gov't) --...---.- do | 58, 083 | 58,081 | 57,314 | 57,630 | 57, 735 | 57, 647 | 57, 688 | 57, 768 | 57,911 | 57, 819 | 57,719 | 57, 686 | 57,998 | - 57,913 | -58, 025 | 58,111 |
| Mining.---.-.-.........................- do | 619 | 622 | 624 | 623 | 625 | ${ }_{102}^{622}$ | ${ }_{6}^{622}$ | 623 | 6762 | 619 | 597 | 609 | ${ }^{616}$ | $\stackrel{+}{ }+521$ | ${ }_{\sim}^{+} 521$ | 68, 62 |
|  | 3,435 | 3,345 | 3,294 | 3,302 | 3, 271 | 3, 198 | 3,264 | 3,282 | 3, 275 | 3,255 | 3,228 | 3,219 | 3,250 | r 3, 290 | ${ }^{-3,318}$ | 3,258 |
| Manufacturing | 20, 167 | 19,369 | 18,517 | 18,796 | 18,747 | 18, 684 | 18,609 | 18, 639 | 18, 702 | 18,608 | 18,533 | 18,457 | 18,616 | r18, 560 | r 18,603 | 18,549 |
| Durable goods | 11, 895 | 11, 198 | 10,449 | 10,738 | 10,697 | 10,642 | 10,571 | 10,598 | 10,651 | 10,598 | 10,552 | 10, 485 | 10,597 | -10, 561 | r10, 571 | 10,542 |
| Ordnance and accessories...-..........do | 316 | 242 | 217 | 212 | 208 | 200 | 195 | 194 | 196 | 193 | 191 | 191 | 190 | ${ }^{+} 189$ | 186 | 186 |
| Lumber and wood products.........-do | 607 | 572 | 564 | 560 | 563 | 565 | 566 | 567 | 570 | 574 | 579 | 583 | 591 | + 597 | -601 | 605 |
| Furniture and fixtures.-----.-.-...- do | 484 | 460 | 452 | 450 | 449 | 449 | 450 | 452 | 457 | 458 | 461 | 456 | 465 | ${ }^{\text {r }} 467$ | r 469 | 471 |
| Stone, clay, and glass products.......do... | 656 | 638 | 626 | 627 | 626 | 624 | 622 | 628 | 633 | 629 | 625 | 627 | 633 | ${ }^{-} 631$ | ${ }^{r} 636$ | 633 |
| Primary metal industries.............do | 1,361 | 1,315 | 1,253 | 1,260 | 1,262 | 1,260 | 1, 264 | 1,270 | 272 | 59 | 1,226 | 1,156 | 1,182 | r 1,187 | -1,181 | 1,174 |
| Fabricated metal products..............do | 1,440 | 1,380 | 1,304 | 1,333 | 1,328 | 1,328 | 1,298 | 1,333 | 1, 339 | 1, 333 | 1,335 | 1,331 | 1,346 | 1,341 | + 1,339 | 1,333 |
| Machinery, except electrical....-.-.-.do...- | 2,033 | 1,977 | 1,870 | 1,854 | 1, 829 | 1,810 | 1,796 | 1,784 | 1,783 | 1,769 | 1,770 | 1,775 | 1,794 | ${ }^{\text {r 1, }} 791$ | +1,796 | 1,784 |
| Electrical equip. and supplies........ do | 2,020 | 1,923 | 1,811 | 1,816 | 1, 800 | 1,792 | 1,787 | 1,789 | 1,793 | 1,783 | 1,773 | 1,772 | 1,791 | 1,793 | - 1,790 | 1,786 |
| Transportation equipment-.....---.- do | 2,060 | 1,807 | 1,497 | 1,773 | 1, 782 | 1,771 | 1,753 | 1,745 | 1, 768 | 1,759 | 1,751 | 1,754 | 1,758 | r 1, 720 | -1,730 | 1,720 |
| Instruments and related products....do | -477 | -459 | 442 | 438 | 437 | 432 | + 429 | 426 | + 429 | 1, 430 | 1431 | 430 | 435 | $\stackrel{+}{r} 437$ | $r{ }^{r} 436$ | + 435 |
| Miscellaneous manufacturing ind...-do | 441 | 426 | 413 | 415 | 413 | 411 | 411 | 410 | 411 | 411 | 410 | 410 | 412 | 408 | r 407 | 415 |
| Nondurable goods .---.-.-.------.-.- do | 8,272 | 8, 171 | 8, 068 | 8, 058 | 8, 050 | 8, 042 | 8, 038 | 8, 041 | 8,051 | 8,010 | 7,981 | 7,972 | 8, 019 | r 7,999 | -8,032 | 8,007 |
| Food and kindred products.---.-...- do | 1,791 | 1,782 | 1,766 | 1,763 | 1,765 | 1,764 | 1, 760 | 1,753 | 1,758 | 1,751 | 1,762 | 1,748 | 1,755 | r 1,728 | +1,749 | 1,739 |
| Tobacco manufactures................... do | 83 | 82 | 80 | 79 | 79 | 79 | 77 | 79 | 78 | 77 | 69 | 70 | 72 | 69 | $\begin{array}{r}\ulcorner \\ +91 \\ \hline 970\end{array}$ | -68 |
| Textile mill products.-.-.-.-.-.-....-d | 1,002 1,409 | $\begin{array}{r}978 \\ 1,372 \\ \hline\end{array}$ | 960 1,358 | 961 1,360 | 962 1,356 | 959 $\mathbf{1}, 359$ | 958 1.368 | $\begin{array}{r}958 \\ \hline 1.374\end{array}$ | +963 | + 956 | 959 1,349 | 959 1.351 | 960 1,361 | 963 -1365 | $r 970$ $+1,369$ | - 977 |
| Apparel and other textile products. . do | 1,409 | 1,372 | 1,358 | 1,360 | 1,356 | 1,359 | 1,368 | 1,374 | 1,373 | 1,357 | 1,349 | 1,351 | 1,361 | ᄃ 1,365 | r 1,369 | 1,349 |
| Paper and allied products.-.-.-.-.-. do. | 711 | 706 | 697 | 695 | 693 | 691 | 689 | 690 | 681 | 682 | 676 | 681 | 694 | ${ }^{+} 693$ |  | 692 |
| Printing and publishing .-............do | 1,094 | 1,107 | 1,101 | 1,099 | 1,099 | 1,096 | 1,092 | 1,088 | 1, 091 | 1,088 | 1,083 | 1,080 | 1,082 | $\stackrel{\text { r 1,085 }}{ }$ | + 1,084 | 1,084 |
| Chemicals and allied products .-...-do | 1,060 | 1,051 | 1,037 190 | 1, 193 | 1,030 192 | 1, 026 | 1, 021 | 1,021 | 1, 024 | 1,016 | 1, 008 | 1, 004 | 1,008 | $\stackrel{+1,008}{\text { r }}$ | + $+1,007$ | 1,005 |
| Petroleum and coal products Rubber and plastics products, nee | 182 596 | 190 580 | 190 567 | 191 566 | 192 | 192 | 191 <br> 574 | 190 | 190 582 | 189 583 | 188 <br> 584 | 188 582 5 | 190 591 | $\begin{array}{r}r 189 \\ 594 \\ \hline\end{array}$ | +190 +595 +5 | 193 594 |
| Leather and leather products, ne...--do.--- | 343 | 322 | 312 | 311 | 310 | 309 | 308 | 311 | 311 | 311 | 303 | 309 | 306 | - 305 | ${ }^{\text {r }} 306$ | 306 |
| Transportation, communication, electric, gas, and sanitary services thous. | 4,429 | 4,504 | 4,506 | 4,450 | 4,507 | 4,526 | 4, 520 | 4, 505 | 4,518 | 4, 500 | 4,476 | 4,428 | 4, 460 | 4,442 | ${ }^{\text {r 4, 4, }} 35$ | 4,459 |
|  | 14, 639 | 14, 922 | 14,902 | 14,952 | 15,039 | 15, 059 | 15, 074 | 15, 107 | 15, 148 | 15, 135 | 15,158 | 15, 223 | 15, 273 | r15, 270 | r15, 276 | 15, 330 |
| Wholesale trade...-......-.-.-.......-- do | 3,733 | 3,824 | 3,827 | 3, 832 | 3,841 | 3, 845 | 3,852 | 3,854 | 3,866 | 3,837 | 3,835 | 3,844 | 3,865 | r 3, 873 | r 3,873 | 3,884 |
|  | 10,906 | 11,098 | 11,075 | 11, 120 | 11,198 | 11, 214 | 11, 222 | 11, 253 | 11, 282 | 11, 298 | 11, 323 | 11,379 | 11, 408 | r11,397 | г11, 403 | 11, 446 |
| Finance, insurance, and real estate ......do | 3,564 | 3,690 | 3,721 | 3,731 | 3,746 | 3,749 | 3,758 | 3,769 | 3,788 | 3,807 | 3, 806 | 3,804 | 3,821 | r 3,834 | r 3, 852 | 3,847 |
|  | 11,229 | 11, 630 | 11,750 | 11, 776 | 11, 800 | 11, 809 | 11, 841 | 11,843 | 11, 858 | 11,895 | 11, 921 | 11,946 | 11,962 | r 11,996 | -12,020 | 12,046 |
|  | 12, 202 | 12,535 | 12, 671 | 12, 683 | 12, 719 | 12,744 | 12,792 | 12,831 | 12, 858 | 12, 838 | 12, 812 | 12, 843 | 12,855 | r12,935 | r12,956 | 12,993 |
|  | 2,758 | 2,705 | 2,664 | 2,661 | 2, 661 | 2, 662 | 2, 662 | 2,667 | 2, 667 | 2,640 | 2,643 | 2,650 | 2,674 | 2, 675 | r 2, 669 | 2,666 |
| State and loca | 9,444 | 9,830 | 10,007 | 10,022 | 10,058 | 10, 082 | 10, 130 | 10, 164 | 10, 191 | 10, 198 | 10,169 | 10,193 | 10, 181 | -10,260 | r10,287 | 10,327 |
| Production (or nonsupervisory) workers on private nonagricultural payrolls, not seas. adj thous. | 48,105 | 47,950 | 47,649 | 48,196 | 46,678 | 46, 505 | 46,775 | 47, 296 | 47, 708 | 48,322 | 47,995 | 48,180 | 48, 397 | r 48,243 | $\checkmark 48,366$ | 48,653 |
| Total on manufacturing payrolls...........do...- | 14, 767 | 14,033 | 13, 374 | 13,617 | 13, 400 | 13,378 | 13,345 | 13,357 | 13,441 | 13, 611 | 13,315 | 13,524 | 13,738 | r13, 616 | 13, 608 | 13, 496 |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on manufacturing payrolls.....-.....do. | 14,767 | 14,033 | 13,279 | 13,577 | 13,551 | 13,507 | 13, 448 | 13, 502 | 13,569 | 13, 496 | 13, 440 | 13, 371 | 13,515 | T 13, 462 | 13, 506 | 13, 459 |
|  | 8,651 | 8, 043 | 7, 384 | 7,686 | 7,665 | 7, 625 | 7, 569 | 7,612 | 7,667 | 7, 627 | 7,594 | 7, 534 | 7,630 | 7,600 | -7,614 | 7, 583 |
| Ordnance and accessories .-...........-. - do | 182 | 131 | 114 | 111 | 108 | 102 | 99 | 97 | 98 | 95 | 93 | 94 | 94 | +93 | +92 +518 | 91 |
| Lur ber and wood products.-.-.------- do | 526 | 493 | 485 | 480 | 483 | 486 | 487 | 488 | 491 | 495 | 500 | 503 | 509 | r 515 | $r$ 518 $\times$ | 522 |
|  | 402 | 379 | 373 | 370 | 370 | 369 | 370 | 372 | 375 | 378 | 380 | 375 | 383 | r 384 | ${ }^{r} 388$ | 389 |
| Stone, clay, and glass products.---......do..... | 526 | 507 | 496 | 497 | 496 | 494 | 492 | 498 | 502 | 499 | 496 | 497 | 502 | ${ }^{r} 502$ | ${ }^{r} 506$ | 503 |
| Pr mary metal industries..--.-.-.-...- do | 1,087 | 1,043 | 984 | 992 | 997 | 997 | 1,002 | 1, 008 | 1, 012 | 996 | 965 | 901 | 926 | + 932 | +924 | 917 |
| Fabricated metal products --------- do | 1, 108 | 1,051 | 981 | 1,011 | 1, 007 | 1,006 | 980 | 1,014 | 1,020 | 1,013 | 1,016 | 1, 016 | 1,026 | r 1,020 | ז 1,019 | 1,011 |
| Machinery, except electrical....-......- do | 1,382 | 1,319 | 1,229 | 1,217 | 1,198 | 1,183 | 1,172 | 1,163 | 1,159 | 1, 152 | 1, 156 | 1, 159 | 1, 175 | 1,171 | r 1,177 | 1,165 |

r Revised. $\quad$ Preliminary. 1 As of July 1 .
$\dagger$ 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).
$\ddagger$ Effective Feb, 1971 SURVEY, labor force data reflect new seasonal factors; comparable figures for prior periods appear in EMPLOYMENT AND EARNINGS, Feb. 1971 (USDL, Bureau IISee corresponding note, p. S-14.

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

## LABOR FORCE，EMPLOYMENT，AND EARNINGS－Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT—Continued Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production workers on mfg．payrolls－Continued Durable goods－Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Electrical equipment and supplies．．．．．．thous．． \& 1，346 \& 1， 268 \& 1，183 \& 1，192 \& 1，183 \& 1，177 \& 1，173 \& 1，177 \& 1，184 \& 1，179 \& 1，169 \& 1，167 \& 1， 185 \& 1，190 \& ＋1，189 \& 1，185 \\
\hline Transportation equipment．－．．．．－－－．．．．．－do．－．．． \& 1， 453 \& 1， 246 \& 961 \& 1，236 \& 1，245 \& 1，237 \& 1，225 \& 1，225 \& 1，253 \& 1，246 \& 1，244 \& 1，248 \& 1，251 \& －1，216 \& r 1， 228 \& 1， 220 \\
\hline Instruments and related products．．．．．．．．．dc \& 294 \& 277 \& 263 \& 261 \& 260 \& 256 \& 253 \& 253 \& 255 \& 256 \& 257 \& 256 \& 260 \& 261 \& 260 \& 259 \\
\hline Miscellaneous manufacturing ind．－．．．．－．do． \& 345 \& 329 \& 315 \& 319 \& 318 \& 318 \& 316 \& 317 \& 318 \& 318 \& 318 \& 318 \& 319 \& 316 \& r 313 \& 321 \\
\hline Nondurable goods－．．．．．．．．．．．．．－．．．．．．．．．．．．．．．do． \& 6，116 \& 5，990 \& 5， 895 \& 5，891 \& 5，886 \& 5，882 \& 5，879 \& 5，890 \& 5，902 \& 5，869 \& 5，846 \& 5， 837 \& 5， 885 \& r 5， 862 \& －5，892 \& 5，876 \\
\hline Food and kindred prod \& 1，202 \& 1， 199 \& 1，186 \& 1，187 \& 1， 187 \& 1，186 \& 1，184 \& 1，181 \& 1，184 \& 1，178 \& 1，188 \& 1，179 \& 1，185 \& \({ }^{+1,156}\) \& r 1，177 \& 1，168 \\
\hline Tobacco manufactures．－－－－．．．．－．－．．．．．．．－do． \& 70 \& 68 \& 67 \& 66 \& 65 \& 66 \& 64 \& 66 \& 65 \& 64 \& 56 \& 56 \& 58 \& 56 \& \({ }^{\text {r } 58}\) \& 56 \\
\hline Textile mill products．－．－．－．－．－．－．－．－．．．．．－d．do． \& 884 \& 858 \& 841 \& 842 \& 845 \& 841 \& 839 \& 840 \& 845 \& 838 \& 841 \& 841 \& 842 \& 845 \& r 851 \& 857 \\
\hline Apparel and other textile products．．．．．．．do \& 1，238 \& 1，203 \& 1，189 \& 1，192 \& 1，187 \& 1，189 \& 1，197 \& 1，202 \& 1，204 \& 1，188 \& 1，179 \& 1，180 \& 1，189 \& 1，193 \& r 1，197 \& 1，179 \\
\hline Paper and allied products．．．．．．．．．．．．．．．．．．d．do． \& 550 \& 544 \& 535 \& 532 \& 531 \& 529 \& 526. \& 527 \& 519 \& 520 \& 515 \& 520 \& 533 \& － 532 \& ＋530 \& 531 \\
\hline Printing and publishing－－－－－－－－－－－－－－－do \& 682 \& 681 \& 674 \& 675 \& 672 \& 671 \& 668 \& \(\stackrel{666}{584}\) \& 667 \& \({ }_{6}^{667}\) \& \(\stackrel{661}{582}\) \& \(\stackrel{658}{5}\) \& 661 \& r 663 \& 「 661 \& 663 \\
\hline Chemicals and allied products．．．－．．．．．．．．do \& 622 \& 603 \& 592 \& 588 \& 588 \& 586 \& 583 \& 584 \& 588 \& 585 \& 582 \& 577 \& 582 \& ＋581 \& \({ }^{+} 581\) \& 582 \\
\hline Petroleum and coal products．－．－．．．－－．．．．－do． \& 112 \& 116 \& 115 \& 116 \& 116 \& 118 \& 116 \& 116 \& 116 \& 115 \& 115 \& 115 \& 116 \& 116 \& 116 \& 119 \\
\hline Rubber and plastics products，nec．－．－．．．－do \& 462 \& 443 \& 430 \& 430 \& 431 \& 433 \& 440 \& 443 \& 448 \& 449 \& 450 \& 447 \& 458 \& 460 \& 460 \& 460 \\
\hline Leather and leather products．．．－．－．－．．．．－d \& 294 \& 275 \& 266 \& 263 \& 264 \& 263 \& 262 \& 265 \& 266 \& 265 \& 259 \& 264 \& 261 \& 260 \& \({ }^{2} 261\) \& 261 \\
\hline HOURS AND MAN－HOURS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage weekly gross hours per production worker on payrolls of private nonagric．estab．I－hours＿ \& \& \& 36.9 \& 37.0 \& 36.9 \& 37.0 \& 37.0 \& 37.0 \& 36.9 \& 37.1 \& 36.9 \& 36.9 \& 36.7 \& 「37．0 \& 37.2 \& 37.2 \\
\hline Not seasonally adjusted．．．．．．．．．．．．．．．．．do．．．－ \& 37.7 \& 37.1 \& 36． 8 \& 37.1 \& 36.6 \& 36.6 \& 36.8 \& 33.7 \& 35． 8 \& 37.3 \& 37.3 \& 37.4 \& 37.0
41.9 \& +37.0
+425 \& 37.1
+425 \& 37.3
+436 \\
\hline Mining－－－．－．－．－．．－－－－－－－－－－－－－－－－－－do \& 43.0 \& 42.7
37 \& 42.7
37 \& 42.8
37 \& 42.9
37.6 \& \begin{tabular}{l}
42.6 \\
36.8 \\
\hline
\end{tabular} \& \begin{tabular}{l}
42.8 \\
37.8 \\
\hline
\end{tabular} \& 42.2
37.1 \& \begin{tabular}{l}
49.4 \\
36.8 \\
\hline
\end{tabular} \& \begin{tabular}{l}
42.3 \\
37.2 \\
\hline
\end{tabular} \& 42.2
37.1 \& 42.0
37.1 \& 41.9
35.7 \& \(\begin{array}{r}+42.5 \\ \\ \hline\end{array}\) \& \(\Gamma 42.5\)
+39.1 \& r 43.6
\(r\)
36.7 \\
\hline Contract construction＿．．．．．．．．．．．．．．．do \& 37.9
40.6 \& 37.4
39.8 \& 37.2
39.7 \& \begin{tabular}{l}
37.7 \\
39.9 \\
\hline
\end{tabular} \& 37.6
39.6 \& 36.8
39.4 \& 37.8
39.7 \& 37.1
39.5 \& \begin{tabular}{l}
36.8 \\
40.0 \\
\hline
\end{tabular} \& 37.2
40.2 \& 37.1
39.8 \& 37.1
39.8 \& 35.7
39.8 \& \(\begin{array}{r}\text { r } 37.6 \\ 40.0 \\ \hline\end{array}\) \& 「 39.1
40.2 \& \(r\)

36.7
40.7 <br>
\hline Manl Seasonally adjusted．－－－．－－d \& \& \& 39.6 \& 39.5 \& 39.8 \& 39.8 \& 39.8 \& 39.8 \& 40.0 \& 40.0 \& 40.0 \& 39.8 \& 39.5 \& 39.8 \& 40.1 \& 40.3 <br>
\hline Overtime hours．．．．．．．．．．．．．．．．．．．．．．．．．．．．－ \& 3.6 \& 3.0 \& 2.7 \& 2.7 \& 2.8 \& 2.8 \& 2.9 \& 2.9 \& 3.0 \& 2.9 \& 3.0 \& 2.9 \& 2.8 \& 3.0 \& $r 3.0$ \& 3.1 <br>
\hline  \& 41.3 \& 40.3 \& 40.0 \& 40.0 \& 40.3 \& 40.3 \& 40.4 \& 40.3 \& 40.5 \& 40.6 \& 40.4 \& 40.0 \& 39.7 \& 40.3 \& r 40.6 \& 40.8 <br>
\hline Overtime hours．．．．．．．．．．．－．．．．－．．．．．．．．do \& 3.8 \& 2.9 \& 2.5 \& 2.6 \& 2.7 \& 2.8 \& 2.8 \& 2.8 \& 2.9 \& 2.9 \& 2.8 \& 2.8 \& 2.7 \& 2.8 \& 2.9 \& 3.0 <br>
\hline Ordnance and accessories．．．．－－．－．－．．．．．do \& 40.4 \& 40.6 \& 40.4 \& 40.7 \& 41.1 \& 41.4 \& 41． 9 \& 41.5 \& 41.5 \& 41.6 \& 41.9 \& 41.9 \& 41.7 \& ${ }^{+} 41.8$ \& $r 41.8$ \& 41.9 <br>
\hline Lumber and wood products．．－－．－．－．．．－do． \& 40.2 \& 39.7 \& 39.8 \& 39.7 \& 39.8 \& $3{ }^{39} .8$ \& 39.9 \& 40.1 \& 39.8 \& 40.4 \& 40.5 \& 40.2 \& 40.1 \& ז 40.7 \& $\stackrel{+}{ } \times 41.1$ \& 40.9 <br>
\hline Furniture and fixtures－－－．．．－－－－－．．．－do \& 40.4 \& 39.2 \& 39.3 \& 39.5
413 \& 39.5 \& 39.6
41.3 \& 39.7 \& 39.5 \& 39.9
41.4 \& 39.9
42.0 \& 40.1
41.8 \& 39.9
41.8 \& 39.4
41.4 \& $\begin{array}{r}\text { r } 39.7 \\ 41.8 \\ \hline\end{array}$ \& $\begin{array}{r} \\ \\ \hline\end{array} 44.0$ \& 39.6
41.7 <br>
\hline Stone，clay，and glass products．．－－．．．．－do \& 41.9
41.8 \& 41.2
40.5 \& 41.1
39.6 \& 41.3
39.9 \& 41.2
40.3 \& 41.3
40.6 \& 41.7
40.8 \& 41.1
41.0 \& 41.4
41.0 \& 42.0
41.0 \& 41.8
40.6 \& 41.8
38.8 \& 31.5 \& 40.8 \& ＋ 40.1 \& 41.4 <br>
\hline Primary metal industries ．－．．．．．．．－．．．．．．do \& 41.8 \& 40.5
40.7 \& 39.6
40.1 \& 39.9
40.2 \& 40.3
40.4 \& 40.6
40.4 \& 40.8
40.3 \& 44.0 \& 40.7 \& 41.0
40.6 \& 40.6
40.7 \& 38.8
40.2 \& 39.5
39.3 \& 41.8
+40.1 \& r 40.4 \& 41.4
41.0 <br>
\hline Fabricated metal products \& 41.6
42.5 \& 40.7 \& 40.1
40.6 \& 40.2
40.3 \& 40.4
40.2 \& 40.4
40.1 \& 40.3
40.2 \& 40.0 \& 40.5 \& 40.6
40.7 \& 40.7
40.7 \& 40.8 \& 40.5 \& ＋ 40.8 \& r 41.1 \& 41.6 <br>
\hline Electrical equipment and supplies \& 40.4 \& 39.9 \& 39．7 \& 39.7 \& 39.7 \& 39.7 \& 39.7 \& 39.8 \& 39.9 \& 39.9 \& 40.1 \& 40.0 \& 39.6 \& +39.9
+40.5 \& 40.1 \& 40.3 <br>
\hline Transfortation equipment－－－．－－．．．．．．do \& 41． 5 \& 40.3 \& 40.0 \& 40.2 \& 41.3 \& 41.5 \& 41.7 \& 40.6 \& 41． 1 \& 41.4 \& 39.5 \& 39.9 \& 38.5 \& 40.5 \& － 40.6 \& 40.8 <br>
\hline Instrun ents and related products．．．．．．do \& 40.7 \& 40.1 \& 39.9 \& 39.6 \& 39.8 \& 39.7 \& 39.7 \& 39.7 \& 40.0 \& 39.7 \& 39.8 \& 39.8 \& 39.7 \& r 39.9 \& ¢ 40.2 \& 40.2 <br>
\hline Miscellaneous manufacturing ind．－－－．．－do \& 39.0 \& 38.7 \& 38.5 \& 38.7 \& 38.6 \& 38.4 \& 38.8 \& 38.6 \& 38.9 \& 38.7 \& 39.2 \& 39.2 \& 38.7 \& 38.9 \& 39.2 \& 39.2 <br>
\hline  \& 39.7 \& 39.1 \& 39.0 \& 39.0 \& 39.2 \& 39.1 \& 39.1 \& 39.2 \& 39.4 \& 39.3 \& 39.3 \& 39.3 \& 39.1 \& г 39.3 \& － 39.5 \& 39.6 <br>
\hline Overtime hours．．．．．．．．．．．．．．．．．．．．．．．．d．do． \& 3.4 \& 3.0 \& 2.8 \& 2.7 \& 2.9 \& 2.9 \& 2.9 \& 2.9 \& 3.0 \& 3.1 \& 3.0 \& 3.1 \& 3.1 \& 3.0 \& r 3.0 \& 3.0 <br>
\hline Food and kindred products ．．．．．．．．－．－do \& 40.8 \& 40.5 \& 40.4 \& 40.5 \& 40.7 \& ${ }^{40.7}$ \& 40.5 \& 40． 5 \& 40． 5 \& 40.4 \& 40.5 \& 40.5 \& \& $\begin{array}{r}\text { r } 40.0 \\ \\ \hline\end{array}$ \& r 40.2 \& 40.3 <br>
\hline Tobacco manufactures－．－－－－－－－－－－－．．－do \& 37.4 \& 37.8 \& 38.4 \& 39.3 \& 39.1 \& 36． 1 \& 38.0 \& 37.5 \& 38.3
40.8 \& 36.2
40.8 \& 39.6
40.3 \& 37.1

40.7 \& | 36.6 |
| :--- |
| 40.4 | \& 34.7

40.8 \& ¢ 35.6
r 41.1 \& 34.6
41.2 <br>
\hline Textile mill products－1－．．．－．．．．．．．．－do \& 40.8
35.9 \& 39.9
35.3 \& 39.7
35.3 \& 39.7
35.3 \& 40.4
35.2 \& 40.2
35.0 \& 40．3 \& 40.4
35.1 \& 40.8
35.5 \& 40.8
35.4 \& 40.3
35.8 \& 40．7 \& 40.4
35.4 \& 40.8
36.0 \& $\begin{array}{r}\text { r } \\ \text { r } \\ \hline\end{array}$ \& 41.2
36.5 <br>
\hline Apparel and other textile products．．．．．d \& 35.9 \& 35． 3 \& 35.3 \& 35.3 \& 35.2 \& 35.0 \& 35.2 \& 35.1 \& 35.5 \& 35.4 \& 35.8 \& 35.7 \& 35.4 \& 36.0 \& 「36．2 \& 36.5 <br>
\hline Paper and allied products．．．．．．．．．．．．．．－do \& 43.0 \& 41.9 \& 41.7 \& 41.4 \& 41.7 \& 41.8 \& 41.9 \& 42.3 \& 42.1 \& 42.3 \& 42.4 \& 42.4 \& 41.9 \& 42.0 \& ${ }^{+} 42.4$ \& 42.3 <br>
\hline Printing and publishing ．－．－．－．－．－．．．．．．－do \& 38.4 \& 37.7 \& 37.5 \& 37.5 \& 37.6 \& 37.4 \& 37.5 \& 37.5 \& 37.7 \& 37.7 \& 37.6 \& 37.5 \& 37.4 \& － 37.5 \& ${ }^{5} 37.7$ \& 37.6 <br>
\hline Chemicals and allied products．－－－－－．．－－do \& 41.8 \& 41.6 \& 41.3 \& 41.4 \& 41.5 \& 41.5 \& 41.4 \& 41.7 \& 41.5 \& 41.7 \& 41.4 \& 41.5 \& 42.1 \& $+41.5$ \& $\ulcorner 41.3$ \& 41.7 <br>
\hline Petroleum and coal products．－．－．－．－．－．do \& 42.6 \& 42.7 \& 42.8 \& 43.3 \& 42.5 \& 42.9 \& 41.9 \& 41.7 \& 41． 7 \& 42.3 \& 42.6 \& 43.4 \& 42.9
40.0 \& ＋ 42.4 \& ${ }^{+} 41.7$ \& 42.9 <br>
\hline Rubber and plastics products，nec．－．．．do \& 41.1 \& 40.3 \& 39.5 \& 39.6 \& 40.1 \& 39.9 \& 40.3 \& 40.3 \& 40.4 \& 40.7 \& ${ }^{40.3}$ \& 40.1
37.6 \& 40.0
37.3 \& 40.3
+37.9 \& $\begin{array}{r}r \\ + \\ +30.7 \\ \hline\end{array}$ \& ${ }^{40.7}$ <br>
\hline Leather and leather products．．．．．．．．．．．do \& 37.2 \& 37.2 \& 37.1 \& 37.2 \& 37.1 \& 36.9 \& 37.4 \& 38.3 \& 37.8 \& 37.5 \& 37.7 \& 37.6 \& 37.3 \& ${ }^{\text {r }} 37.9$ \& ${ }^{\text {r }} 38.3$ \& 37.6 <br>
\hline Trans．，comm．，elec．，gas，etc．＊－．．．．．．．．．．．．．do \& 40.7 \& 40.5 \& 40.3 \& 40.3 \& 39.9 \& 40.6 \& 40.6 \& 40.6 \& 40.0 \& 40.7 \& 38.0 \& 40.5 \& 40.6 \& r 40.3 \& － 40.4 \& 40.6 <br>
\hline  \& 35.6 \& 35.3 \& 35． 2 \& 35.1 \& 35． 1 \& 35.1 \& 35.0 \& 35.2 \& 35.1 \& 35.2 \& 35.3 \& 35． 1 \& 35.1 \& 35.2 \& 35.3 \& 35.3 <br>
\hline Wholesale trade \& 40.2 \& 40.0 \& 39.8 \& 39.8 \& 39.7 \& 39.7 \& 39． 7 \& 39.6 \& 39.8 \& 39.9 \& 39.6 \& 39.7 \& 39.7 \& ${ }^{\text {r }} 39.8$ \& － 40.0 \& 40.1 <br>
\hline  \& 34.2 \& 33.8 \& 33.7 \& 33.7 \& 33.6 \& 33.6 \& 33.5 \& 33.7 \& 33.7 \& 33.7 \& 33.8 \& 33.6 \& 33.6 \& 33.8 \& 33.8 \& 33.9 <br>
\hline Finance，insurance，and real estate．．．－．．．．．do \& 37.1 \& 36.8 \& 36.7 \& 36.7 \& 36.7 \& 36.8 \& 36.9 \& 36.9 \& 37.0 \& 37.0 \& 37.1 \& 37.3 \& 37.0 \& 36.9 \& ${ }^{+} 36.9$ \& 37.1 <br>
\hline Services＊－－．．．－．－－－．－．．．．．．．．．．．．．．．．．．．．．．．．．．do．${ }_{\text {do }}$ \& 34.7 \& 34.4 \& 34.3 \& 34.3 \& 34.2 \& 34.2 \& 34.0 \& 34.1 \& 34.1 \& 34.1 \& 34.4 \& 34． 3 \& 34.2 \& 34.2 \& ${ }^{\text {r }} 34.1$ \& 34.1 <br>
\hline Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Man－hours，all wage and salary workers，nonagric． establishments，for 1 week in the month，seas． adjusted at annual rate $\dagger$ ． $\qquad$ 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 \& ${ }^{\text {F }} 138.07$ \& ז 138.91 \& 138.98 <br>
\hline Man－hour indexes（aggregate weekly），industrial and construction ind．，total $\qquad$ \& 103.9 \& 97.3 \& 92.1 \& 94.1 \& 94.2 \& 93.1 \& 93.7 \& 93.7 \& 94.4 \& 94.1 \& 93.2 \& 92.5 \& 92.4 \& 93.3 \& r 94.7 \& 94.2 <br>
\hline  \& 101.5 \& 100.9 \& 101.1 \& 101.3 \& 101.7 \& 100.4 \& 100.9 \& 99.7 \& 100.1 \& 99.0 \& 94.4 \& 96.7 \& 97.7 \& ＋ 79.5 \& r 79.1 \& 99. <br>
\hline  \& 107.4 \& 102.4 \& 99.9 \& 101.5 \& 100.3 \& 95.1 \& 100.3 \& 99.3 \& 98.3 \& 98.5 \& 97.4 \& 97.1 \& 94.4 \& r 100.7 \& ＋105．7 \& 97.1 <br>
\hline  \& 103.3 \& 96.3 \& 90.4 \& 92.6 \& 92.9 \& 92.5 \& 92.4 \& 92.5 \& 93.5 \& 93.1 \& 92.4 \& 91.6 \& 91.9 \& $r 92.5$ \& r 93.3 \& 93.5 <br>
\hline Durable goods．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． \& 103.7 \& 94.2 \& 85.7 \& 89.3 \& 89.6 \& 89.3 \& 88.9 \& 88.9 \& 90.2 \& 90.0 \& 89.0 \& 87.7 \& 87.8 \& 89.0 \& r 89.6 \& 90.0 <br>
\hline Ordnance and accessories．．．．．．．．．．．．－－do \& 101.2 \& 73.3 \& 63.4 \& 62.2 \& 61.1 \& 58.1 \& 57.1 \& 55.4 \& 56.0 \& 54.4 \& 53.6 \& 54.2 \& 53.9 \& ＋53．5 \& － 52.9 \& 52.5 <br>
\hline Lumber and wood products．．．．．－．．．．．．．do \& 101． 4 \& 93.7 \& 92.5 \& 91.3 \& 92.1 \& 92.7 \& 93.1 \& 93.8 \& 93.6 \& 95.8 \& 97.0 \& 96.9 \& 97.8 \& ז 100.4 \& r 102.0 \& 102.3 <br>
\hline Furniture and fixtures ．－．－．－．．．．．．．．．．．．do \& 107.1 \& 98.1 \& 96.8 \& 96.6 \& 96.6 \& 96.5 \& 97.0 \& 97.1 \& 98.9 \& 99.6 \& 100.7 \& 98.9 \& 99.7 \& 100.7 \& ＋102．5 \& 101.8 <br>
\hline Stone，clay，and glass products．．．．．．．．－do．．．．－ \& 106.2 \& 100.6 \& 98.0 \& 98.7 \& 98.3 \& 98.1 \& 98.7 \& 98.4 \& 99.9 \& 100.8 \& 99.7 \& 99.9 \& 99.9 \& －100．9 \& r 102.2 \& 100.9 <br>
\hline Primary metal industries．．．．．．．－．．．．．．．．．do \& 104． 4 \& 96.8 \& 89.5 \& 90.9 \& 92.3 \& 93.0 \& 83.9 \& 94.9 \& 95.3 \& 93.8 \& 90.0 \& 80.3 \& 84.0 \& ＋85．8 \& 85.1 \& 87.2 <br>
\hline Fabricated metal products．－．．．－．．．．．．．do． \& 105． 5 \& 97.9 \& 90.0 \& 93.0 \& 93.1 \& 93.0 \& 90.4 \& 93.0 \& 95.0 \& 94.1 \& 94.6 \& 93.4 \& 92.2 \& ＋ 93.6 \& ＋ 94.2 \& 94.8 <br>
\hline Machinery，except electrical－－．．．．．．．．．do． \& 100.8 \& 93.1 \& 85.6 \& 84.2 \& 82.7 \& 81.4 \& 80.9 \& 79.8 \& 80.6 \& 80.5 \& 80.8 \& 81.2 \& 81.7 \& ${ }^{+} 82.0$ \& r 83.0 \& 83.2 <br>
\hline Electrical equipment and supplies．．．．．do \& 102.3 \& 95.1 \& 88.4 \& 89.1 \& 88.4 \& 87.9 \& 87.6 \& 88.2 \& 88.9 \& 88.5 \& 88.2 \& 87.9 \& 88.3 \& ＋ 89.4 \& r 89.7 \& 89.9 <br>
\hline Transportation equipment．－．．－．．．－．．－do． \& 106.3 \& 88.7 \& 67.8 \& 87.6 \& 90.6 \& 90.5 \& 90.1 \& 87.7 \& 90.8 \& 90.9 \& 86.6 \& 87.8 \& 84.9 \& r 86.8 \& ＋87．9 \& 87.8 <br>
\hline Instruments and related products．．．．．．do． \& 103.1 \& 95.8 \& 90.3 \& 89.0 \& 89.1 \& 87.5 \& 86.5 \& 86.5 \& 87.8 \& 87.5 \& 88.0 \& 87.7 \& 88.8 \& ${ }^{\text {r }} 89.6$ \& r90．0 \& 89.6 <br>
\hline Miscellaneous manufacturing ind．－．．．．do．．．－ \& 100.7 \& 95.6 \& 90.9 \& 92.5 \& 92.0 \& 91.5 \& 91.9 \& 91.7 \& 92.7 \& 92.2 \& 93.4 \& 93.4 \& 92.5 \& 92.1 \& r 92.0 \& 94.3 <br>
\hline  \& 102.8 \& 99.3 \& 97.3 \& 97.3 \& 97.7 \& 97.3 \& 97.4 \& 97.8 \& 98.3 \& 97.7 \& 97.4 \& 97.3 \& 97.7 \& － 97.5 \& \& <br>
\hline Food and kindred products．．．．．－－－．．．－do \& 100.9 \& 100.1 \& 98.7 \& 99.0 \& 99． 5 \& 99.4 \& 98.8 \& 98.5 \& 98.8 \& 98.0 \& 99.1 \& 98.3 \& 98.8 \& －95．2 \& +98.4
+7.4
+1006 \& 96.9 <br>
\hline Tobacco manufactures．．－．．．．．．．．．．．．．．．．．do． \& 91.1 \& 90.5 \& 90.3 \& 91.1 \& 89.3 \& 83.7 \& 85.4 \& 86.9
976 \& 87.4 \& 81.4
98
4 \& 77.9 \& 73.0 \& 74.5 \& r 68.2
99.2 \& r 72.5
$r 100.6$ \& 68.0
101.6 <br>
\hline Textile mill products－．－．．．．．．．．．．．．．．．do \& 103.9 \& 98.5 \& 96.1 \& 96.2 \& 98． 2 \& $\stackrel{97.3}{ }$ \& 97.3 \& 97.6 \& 99.2
95
98 \& 98.4
94.4 \& 97.5 \& 98.5
94.6 \& 97.9
94.5 \& 99.2
96.4 \& $\begin{array}{r} \\ \\ r \\ 100.6 \\ \\ \hline 97.3\end{array}$ \& 101.6
96.6 <br>
\hline Apparel and other textile products．．．．．do．． \& 99.8 \& 95.2 \& 94.2 \& 94.5 \& 93.8 \& 93.4 \& 94.6 \& 94.7 \& 95.9 \& 94.4 \& 94.7 \& 94.6 \& 94.5 \& 96.4 \& ${ }^{\text {r }} 97.3$ \& 96. <br>
\hline PRevised．P Preliminary \& \& \& \& \& \& parab \& with \& ent \& mates \& wit \& erev \& hist \& al st \& ics in \& LS B \& in N <br>
\hline TBeginning with the Sept． 1971 Surver，payroll \& loy \& ，hou \& rni \& and \& \& 1312 \& Empl \& MENT \& D EA \& NGS， \& ITE \& ATES \& 09－71 \& 0 be \& ailable \& ＊ <br>

\hline over data reflect actual employment levels for Mar． 1969 Business Statistics are in accordance with \& $$
\begin{aligned}
& 0 \text { and } n \\
& \text { r. } 1968
\end{aligned}
$$ \& season \& factors \& Data in \& \& Super \& $\dagger$ \& of Do \& uments， \& Govern \& bent Prach \& ting arks． \& ice，Wa \& h．，D \& 402. \& <br>

\hline
\end{tabular}

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline HOURS AND MAN-HOURS-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Man-hour indexes, seas. adjusted-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing indus., nondurable goods-Con. \& 105.0 \& 101.2 \& 99.1 \& 97.8 \& 98.3 \& 98.2 \& 97.9 \& \& \& \& \& \& \& \& \& \\
\hline Printing and publishing.-.-------.-...-do. \& 103.0 \& 101.3 \& \({ }_{99.6} 9\) \& \({ }_{99.7} 97\) \& \({ }_{99.5}^{98.3}\) \& 98.9 \& 98.7 \& 99.4 \& 99.1 \& 99.1 \& 97.0 \& 97.2 \& 97.4 \& \(\stackrel{+}{\text { r } 97.9}\) \& r
\(\times 98.8\)
\(r 98.8\) \& 99.7
98.2 \\
\hline Chemicals and allied product \& 105.6 \& 101.8 \& 99.3 \& 98.9 \& 99.1 \& 98.8 \& 98.1 \& 98.9 \& 99.1 \& 99.1 \& 97.9 \& 97.3 \& 99.5 \& \(r 98.0\) \& \({ }_{r}{ }^{998.2}\) \& \({ }_{98.6}^{98.2}\) \\
\hline Petroleum and coal products \& 97.5 \& 101.6 \& 100.6 \& 102.7 \& 100.8 \& 103.5 \& 99.4 \& 98.9 \& 98.9 \& 99.5 \& 100.2 \& 102.0 \& 101.7 \& -100.6 \& r 98.9 \& 104.4 \\
\hline Rubber and plastics products, nec. \& 115.6 \& 108.7 \& 103.4 \& 103.7 \& 105.2 \& 105.2 \& 108.0 \& 108.7 \& 110.2 \& 111.3 \& 110.4 \& 109.1 \& 111.5 \& 112.9 \& 114.0 \& 114.0 \\
\hline Leather and leather products..........do \& \& 8.4 \& 85.2 \& 4.4 \& 84.5 \& 83.7 \& 84.5 \& 87.6 \& 86.8 \& 85.7 \& 84.2 \& 85.6 \& 84.0 \& \(\stackrel{85.0}{ }\) \& \({ }^{+} 86.2\) \& 84.7 \\
\hline AND \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Not Seasonally Adjusted \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab. \{.--dollars \& 114.61 \& 119.46 \& 121.07 \& 122.43 \& 121.88 \& 122.61 \& 123.6 \& 124.05 \& 125.49 \& 127.57 \& 127.94 \& 129. 03 \& 129.13 \& 129.13 \& \& \\
\hline Mining--...................................- \({ }^{\text {do }}\) \& 155. 23 \& 163.97 \& 169.52 \& 170. 28 \& 168.75 \& 167.60 \& 168. 82 \& 170.89 \& 171.30 \& 172.10 \& 172. 53 \& 173.43 \& 174.72 \& r167.78 \& \({ }_{r 168.18}\) \& \({ }_{187}^{130.55}\) \\
\hline Contract construc \& 181.54 \& 196. 35 \& 197.65 \& 204. 20 \& 199.08 \& 197.38 \& 205. 53 \& 205.35 \& 209.05 \& 213.94 \& 216.41 \& 220.23 \& 216. 23 \& 225. 38 \& \({ }_{223} 82\) \& \({ }_{215.12}\) \\
\hline Manufacturing establishments \& 129.51 \& 133.73 \& 134.58 \& 138.45 \& 138.60 \& 138.29 \& 139.74 \& 139.83 \& 142.00 \& 143.51 \& 142.09 \& 141.69 \& 143.28 \& 144.00 \& 144.72 \& \({ }_{150} 18\) \\
\hline Durable go \& 139. 59 \& 143.47 \& 143.16 \& 149.04 \& 149.17 \& 149.23 \& 151.50 \& 150.40 \& 153.09 \& 155.04 \& 151.98 \& 151.60 \& 153.20 \& 154.71 \& r155.88 \& 162.72 \\
\hline Ordnance and accessories--.............do \& 138.17 \& 146. 57 \& 151.07 \& 154. 54 \& 156.83 \& 155. 32 \& 157. 59 \& 156. 94 \& \({ }^{158.12}\) \& 160.93 \& 160.66 \& 161.80 \& 163.41 \& 163.44 \& r162.57 \& 168.35 \\
\hline Lumber and wood products-...-.-.--- do \& 110.15 \& 117. 51 \& 120.78 \& 119. 89 \& 117.09 \& 120.26 \& 121.70 \& 123.11 \& 125.42 \& 129.65 \& 128.88 \& 129.20 \& 129.68 \& r131.61 \& r130.88 \& 130.06 \\
\hline Furniture and fixtures -------------- do \& 105.85 \& 108.58 \& 111.56 \& 114.33 \& 110.09 \& 109. 91 \& 112. 29 \& 111. 25 \& 113.76 \& 116. 29 \& 115. 53 \& 118.78 \& 118.00 \& 118.37 \& -117.97 \& 120. 29 \\
\hline Stone, clay, and glass products........-do \& 133. 66 \& \({ }^{140} 08\) \& 143.85 \& 144. 96 \& 141.86 \& 144.13 \& 147.44 \& 147.55 \& 151.01 \& 155.24 \& 155.40 \& 157. 78 \& 157.13 \& 157.03 \& -156. 24 \& 155.96 \\
\hline Primary metal industries-----........- do \& 158.42 \& 159.17 \& 156. 81 \& 161.60 \& 164.83 \& 185. 65 \& 168. 10 \& 171.39 \& 170.57 \& 173.87 \& 170.53 \& 166.45 \& 171.83 \& 172.70 \& r174.36 \& 187.13 \\
\hline Fabricated metal products \& 138. 15 \& 143.67 \& 142.66 \& 147.38 \& 147.17 \& 146. 07 \& 146.77 \& 147.26 \& 152.22 \& 153.38 \& 150.72 \& 151.13 \& 150.42 \& r151.93 \& \({ }^{153.06}\) \& 159.80 \\
\hline Machinery, except electrical \& \({ }^{152.15}\) \& 154.95 \& 155. 09 \& 157.87 \& 155. 57 \& 156.39 \& 159.57 \& 158.00 \& 160.79 \& 162.39 \& 161.20 \& 162.01 \& 164.02 \& -164.83 \& 166. 04 \& 176.40 \\
\hline Electrical equip. and suppli \& 124. 84 \& 130.87 \& 133.60 \& 137.83 \& 135. 83 \& 134.46 \& 137. 36 \& 136. 72 \& 138.90 \& 139. 95 \& 139.00 \& 140.00 \& 140.80 \& \({ }^{+140.75}\) \& 141.80 \& 147.24 \\
\hline Transportation equipment. \& 161.44 \& 163.62 \& 162.81 \& 176. 30 \& 181.69 \& 181.15 \& 182. 55 \& 175. 12 \& 182.52 \& 183.85 \& 172.97 \& 171.74 \& 172.82 \& r182.04 \& r182. 93 \& 192.19 \\
\hline Instruments and related product \& 128.21 \& 134. 34 \& 137.48 \& 138.40 \& 137.02 \& 136.76 \& 138. 55 \& 137. 86 \& 140. 10 \& 140. 10 \& 140.23 \& 140.58 \& 142.80 \& -142.36 \& r144. 18 \& 146.57 \\
\hline Miscellaneous manufacturing ind.......do \& 103.74 \& 109.13 \& 111.64 \& 113.49 \& 112. 22 \& 111.72 \& 113.68 \& 113.19 \& 114. 07 \& 114.46 \& 113.48 \& 115.64 \& 115.14 \& 116.33 \& -117.22 \& 119.69 \\
\hline Nondurable goods. \& 115.53 \& 120.43 \& 123.17 \& 124 \& 124.09 \& 123.84 \& 124.87 \& 125.65 \& 127.01 \& 128.44 \& 129.63 \& 129.17 \& 130.75 \& - 129.63 \& r130.28 \& 133. 67 \\
\hline Food and kindred prod \& 120.77
97 \& \begin{tabular}{l}
127.98 \\
110 \\
\hline
\end{tabular} \& \({ }^{131.54}\) \& 133.09 \& 134.13 \& 132.80 \& 133. 27 \& 134.13 \& 136. 21 \& 136.89 \& 137.63 \& 135.94 \& 138.24 \& \({ }_{-135.54}\) \& \({ }_{r} 136.62\) \& 142.51 \\
\hline Tobacco manufactures \& 97.99 \& 110.38 \& 112.81 \& 119.10 \& 115.28 \& 107.51 \& 114.45 \& 118.91 \& 125.07 \& 121.44 \& 130.87 \& 119.31 \& 114.53 \& r108.72 \& r110.31 \& 111.68 \\
\hline Textile mill products. \& 95.47 \& 97.76 \& 100.80 \& 101. 45 \& 101.60 \& 101. 60 \& 102.51 \& 102.00 \& 103.94 \& 104.96 \& 102.66 \& 104.86 \& 104.75 \& 106.19 \& r107.23 \& 109. 25 \\
\hline Apparel and other textile products....-d \& 93 \& 84.37 \& 86.02 \& 86.13 \& 85.61 \& 86.06 \& 87.44 \& 86.45 \& 87.69 \& 87.69 \& 88.43 \& 90. 00 \& 89.82 \& 90.47 \& r 91.48 \& 93.08 \\
\hline Paper and allied products. \& 139.32 \& 144.14 \& 147. 55 \& 148.7 \& 147 \& 148 \& 14 \& 151. \& 152. \& 155.24 \& 157. 30 \& 158.53 \& 159.09 \& 157.78 \& \({ }_{r} 158.53\) \& 160.93 \\
\hline Printing and publishing -...............-do.d \& 141.70 \& 147.78 \& 150.75 \& \({ }^{153.90}\) \& 151.03 \& 151. 37 \& 153.38 \& 154. 42 \& 157.17 \& 158. 34 \& 158.30 \& 159.47 \& 161.36 \& r160. 55 \& r160. 98 \& 165.35 \\
\hline Chemicals and allied products .-----.- do \& 145.05 \& 153. 50 \& 157.29 \& 158.50 \& 158.18 \& 158. 59 \& \({ }^{158.98}\) \& 162.57 \& 161. 85 \& 164. 30 \& 164.79 \& 164.79 \& 169.66 \& r166.00 \& -165. 59 \& 169.70 \\
\hline Petroleum and coal products..........-do \& 170. 40 \& 182.76 \& 187. 05 \& 186. 19 \& 186.06 \& 189.93 \& 188.10 \& 193.73 \& 194.65 \& 195.11 \& 197.80 \& 195.53 \& 199.45 \& -198.09 \& r 194.88 \& 199.75 \\
\hline Rubber and plastics products, nec.....do \& 126.18 \& 128.96 \& 130.61 \& 132.47 \& 132.47 \& 131. 47 \& 132.47 \& 134.06 \& 136. 21 \& 137.57 \& 137.94 \& 139.04 \& 140.94 \& 140.48 \& r141.11 \& 143.91 \\
\hline Leather and leather products-.----...-d \& 79 \& 63 \& 93.37 \& 95.89 \& 95. 23 \& 95. 20 \& 96.09 \& 95.98 \& 97.52 \& 98.30 \& 98.56 \& 97.38 \& 96.68 \& r99.15 \& r100.22 \& 100.61 \\
\hline Trans., comm., elec., gas, etc.*------..... do \& \[
\begin{gathered}
148.15 \\
91.14
\end{gathered}
\] \& \({ }^{155.93}\) \& 160.38
96.67 \& 161. 20 \& 160.39 \& 164.83 \& 163.61 \& 164.82 \& 164.37 \& 169.32 \& 162.43 \& 172.98 \& 176.66 \& -174. 56 \& r175. 39 \& 177.86 \\
\hline Wholesale and retail trade-.----.........--- - do \& 91.14 \& 95. 66 \& 96. 67 \& 97.08 \& 97.51 \& 97.92 \& 98. 55 \& 99. 18 \& 99.88 \& 101.60 \& 103.61 \& 103. 68 \& 102.08 \& r101.85 \& 101.50 \& 102.95 \\
\hline Wholesale trad \& 129.85
78.66 \& \({ }_{82}^{137.60}\) \& 139.74 \& 141. 15 \& 141.37 \& 141. 45 \& 142.16 \& 142.63 \& 145. 33 \& 146.40 \& 146.43 \& 147.63 \& 147.68 \& r148.06 \& r1.48.83 \& 152.31 \\
\hline Finance, insura \& 108. 70 \& 113.34 \& 115.92 \& 115.61 \& 117.07 \& 119.23 \& 119.56 \& 85.25
120.29 \& -85.58 \& \({ }^{87.72}\) \& 122. 78 \& 123.09 \& \({ }_{121.77}^{87}\) \& + 88.100 \& 122.47 \& 88.66
12.54 \\
\hline Service \& 90.57 \& 96.66 \& 99.18 \& 99.81 \& 99.62 \& 100.30 \& 100.30 \& 100.64 \& 101.02 \& 101.57 \& 103. 70 \& 10.75 \& 103.66 \& 103.32 \& \({ }_{r} 103.36\) \& 103.66 \\
\hline Spendable earnings per worker (with 3 dependents), total private sectort . . .current dollars_ \& \& \& \& \& r108.15 \& \& \& \& \& \& \& \& \& \& \& \\
\hline (1967 dollars.- \& 91.07 \& 95 \& \({ }_{89.35}\) \& 89.81 \& \({ }_{r} 90.73\) \& \({ }_{7} 91.06\) \& \({ }^{1} 91.44\) \& r 91.40 \& \({ }_{r} 91.89\) \& \({ }^{1} 92.71\) \& r112.93
r92.72 \& r113.
r 93.19 \& -93.18 \& \(\underset{\substack{\text { r } \\ \text { ¢ } 93.02 \\ 13.86}}{ }\) \& \({ }_{\text {r }}^{113.85}\) \& \({ }_{93.41}\) \\
\hline Manufacturing--.-.----.......-current dollars-- \& 111.44 \& 115.90 \& 116.58 \& 119.66 \& +121.25 \& ¢121.01 \& r122.14 \& r122. 21 \& -123.90 \& r125.07 \& r123.97 \& r123.65 \& >124.89 \& \({ }_{r} 125.45\) \& 126.01 \& 130.25 \\
\hline 1967 dollars \& 101.49 \& 99.66 \& 98.38 \& 100.47 \& -101. 72 \& r101.35 \& r101.95 \& r101.67 \& r102. 57 \& \({ }^{\text {r } 102.94}\) \& r101.78 \& r101. 27 \& r102. 20 \& -102.49 \& 102.78 \& 105.81 \\
\hline Avg. hourly gross earnings per prod. worker on pay- \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline rolls of private nonagric. estab. \.--.... dollar \& \({ }_{3}^{3.04}\) \& 3. 22 \& 3. 29 \& 3. 30 \& 3.33 \& 3.35 \& 3.36 \& 3.38 \& 3.41 \& 3.42 \& 3.43 \& 3.45 \& 3.49 \& 3.49 \& \({ }^{+} 3.48\) \& 3.50 \\
\hline Mining- \& 3. 61 \& 3. 84 \& 3. 97 \& 3. 96 \& 3. 98 \& 4.00 \& 4.01 \& 4.04 \& 4.04 \& 4.04 \& 4.05 \& 4. 10 \& 4.15 \& - 3.92 \& - 3.91 \& 4.29 \\
\hline Contract construct \& 4.79 \& 5. 25 \& 5. 46 \& 5. 46 \& 5. 53 \& 5. 56 \& 5. 54 \& 5. 55 \& 5. 65 \& 5.63 \& 5.68 \& 5.75 \& 5.86 \& -5.90 \& 5.89 \& 5.91 \\
\hline Manufacturing. \& 3. 19 \& \({ }^{3.36}\) \& 3. 39 \& 3.47 \& 3. 50 \& 3.51 \& 3. 52 \& 3. 54 \& 3. 55 \& 3.57 \& 3.57 \& 3.56 \& 3. 60 \& 3.60 \& 3.60 \& 3. 69 \\
\hline Excluding ov \& 3. 06 \& 3. 24 \& 3.27 \& 3.35 \& 3.38 \& 3.40 \& 3.40 \& 3.42 \& 3.43 \& 3.44 \& 3.45 \& 3.43 \& 3.46 \& 3.46 \& 3.46 \& 3.55 \\
\hline Durable goods \& \& \& \({ }^{3.57}\) \& 3. 68 \& 3.72 \& 3.74 \& 3.75 \& 3.76 \& 3. 78 \& 3.80 \& 3.79 \& 3.79 \& 3.83 \& 3.82 \& 3.83 \& 3.94 \\
\hline Excluding overtim \& 3. 24 \& 3. 43 \& 3.46 \& \({ }^{3.56}\) \& 3.61 \& 3.62 \& 3. 63 \& 3.64 \& 3.66 \& 3.67 \& \({ }^{3.66}\) \& 3.66 \& 3.69 \& 3.69 \& 3.69 \& 3.79 \\
\hline Ordnance and accessories
Lumber and wood produc \& 3. 42 \& 3. 61 \& 3.73 \& 3.76 \& 3.77 \& 3.77 \& 3.77 \& 3.80 \& 3. 81 \& 3.85 \& 3.89 \& 3.88 \& 3.90 \& 3.91 \& +3.88 \& 3.98 \\
\hline Lumber and wood produc \& 2.74 \& 2. 96 \& 3.05 \& 3.02 \& 3. 01 \& 3. 06 \& 3.05 \& 3.07 \& 3.12 \& 3.17 \& 3.19 \& 3.19 \& 3.21 \& - 3.21 \& + 3.20 \& 3.18 \\
\hline Furniture and fixtures -...-........-. do \& 2.62 \& 2. 77 \& 2. 81 \& \({ }^{2.83}\) \& 2. 83 \& 2.84 \& 2.85 \& 2.86 \& 2.88 \& 2.90 \& 2.91 \& 2.94 \& 2. 95 \& + 2.93 \& + 2.92 \& 2.97 \\
\hline Stone, clay, and glass products.-----.-do \& \& 3. 40 \& 3. 50 \& 3.51 \& 3. 52 \& 3.55 \& 3.57 \& 3.59 \& 3. 63 \& 3.67 \& 3.70 \& 3. 73 \& 3. 75 \& 3.73 \& 3.72 \& 3.74 \\
\hline Primary metal Industries--.-.........- do \& 3.79 \& 3. 93 \& 3. 98 \& 4.05 \& 4.08 \& 4. 09 \& 4. 12 \& 4.17 \& 4. 15 \& 4. 21 \& 4. 19 \& 4. 29 \& 4. 35 \& 4.35 \& 4.37 \& 4. 52 \\
\hline Fabricated metal products \& 3. 34 \& 3. 53 \& 3. 54 \& 3. 63 \& 3. 67 \& 3.67 \& 3. 66 \& 3.70 \& 3.74 \& 3.75 \& 3.74 \& 3.75 \& 3.77 \& 3.77 \& +3.77 \& 3.86 \\
\hline Machinery, except electrical--.---.-.-.- do \& 3. 58 \& 3.77 \& 3. 82 \& 3. 86 \& 3.87 \& 3.90 \& 3.94 \& 3.95 \& 3.97 \& 3.99 \& 4.00 \& 4.02 \& 4. 04 \& 4.04 \& - 4.04 \& 4.18 \\
\hline Electrical equip. and suppli \& 3. 09 \& 3. 28 \& 3. 34 \& 3. 42 \& 3.43 \& 3. 43 \& 3.46 \& 3. 47 \& 3. 49 \& 3.49 \& 3.51 \& 3. 50 \& 3.52 \& \({ }^{\text {r }} 3.51\) \& 3.51 \& 3. 60 \\
\hline Transportation equipment--
Instruments and related prod \& \begin{tabular}{l}
3.89 \\
3.15 \\
\hline
\end{tabular} \& 4. \({ }^{\text {4. }} 36\) \& 4.
3
3 \& \begin{tabular}{l} 
4. 30 \\
3.46 \\
\hline
\end{tabular} \& 4.41 \& 4. 44 \& 4. 42 \& 4. 40 \& 4. 43 \& 4. 43 \& \({ }^{4.39}\) \& 4. 37 \& 4. 42 \& \({ }^{-} 4.44\) \& \({ }^{+} 4.44\) \& 4.62 \\
\hline Miscellaneous manufacturing ind.-......do. \& \({ }_{2}{ }^{3.66}\) \& 2. 82 \& 2. 87 \& \(\stackrel{3}{3.91}\) \& 3.46 \& 3.48
2.94 \& 3.49

2.93 \& \begin{tabular}{l}
3.49 <br>
2.94 <br>
\hline

 \& 

3.52 <br>
2.94 <br>
\hline

 \& 

3. <br>
2 <br>
2.95 <br>
\hline
\end{tabular} \& $\begin{array}{r}3.55 \\ 2.94 \\ \hline\end{array}$ \& - ${ }_{2}^{3.95}$ \& - ${ }_{2}^{3.97}$ \& +3.55

2.96 \& $\begin{array}{r}\text { r } \\ \\ \Gamma \\ \hline 2.966\end{array}$ \& 3.61
3.03 <br>
\hline Nondurable goods...-....................- do \& 2.91 \& 3.08 \& 3.15 \& 3. 17 \& 3. 19 \& 3. 20 \& 3. 21 \& 3.23 \& 3.24 \& 3. 26 \& 3.29 \& \& 3.31 \& \& \& <br>
\hline Excluding overtime...................-. do \& 2.79 \& 2.97 \& 3.04 \& 3.06 \& 3.08 \& 3.10 \& 3.10 \& 3.2 \& 3.13 \& 3.13 \& 3.16 \& 3.15 \& 3.18 \& 3.17 \& 3.29
+3.16 \& 3.35 <br>
\hline Food and kindred products.-.-.---......-do \& 2.96 \& 3. 16 \& 3. 24 \& 3.27 \& 3.32 \& 3.32 \& 3.34 \& 3.37 \& ${ }_{3.38}$ \& 3.38
3.38 \& 3. 39 \& 3.34 \& 3. 38 \& 3.38 \& 3.39 \& 3.51 <br>
\hline Tobacco manufactures \& 2.62 \& 2.92 \& 2. 93 \& 3.00 \& 3.01 \& 3.02 \& 3. 11 \& 3.24 \& 3. 30 \& 3. 30 \& 3.33 \& 3. 19. \& 3.03 \& 3.02 \& ${ }_{+} \mathbf{3 .} 09$ \& 3.20 <br>
\hline Textile mill products \& 2. 34 \& 2. 45 \& 2.52 \& 2.53 \& 2.54 \& 2. 54 \& 2. 55 \& 2.55 \& ${ }_{2.56}$ \& ${ }_{2} 56$ \& 2.56 \& 2. 57 \& 2.58 \& 2.59 \& ${ }^{\text {r }} 2.59$ \& 2. 62 <br>
\hline Apparel and other textile pro \& 2.31 \& 2. 39 \& 2.43 \& 2.44 \& 2.46 \& 2.48 \& 2.47 \& 2.47 \& 2.47 \& 2.47 \& 2.47 \& 2.50 \& 2.53 \& 2.52 \& - 2.52 \& 2.55 <br>
\hline Paper and allied products \& 3. 24 \& 3. 44 \& ${ }^{3} 53$ \& 3. 55 \& 3. 56 \& 3. 58 \& 3. 60 \& 3. 61 \& 3. 62 \& 3. 67 \& 3.71 \& 3. 73 \& 3. 77 \& 3.73 \& r 3.73 \& 3.76 <br>

\hline Printing and publishing- \& | 3. 69 |
| :--- |
| 3.47 | \& 3. 929 \& 4. 02 \& 4.05 \& 4. 06 \& 4.08 \& \& 4. 14 \& 4. 18 \& 4.20 \& 4.21 \& 4. 23 \& 4. 28 \& 4.27 \& ${ }^{\text {r }} 4.27$ \& 4.34 <br>

\hline Petroleum and coal products \& 4.00 \& 4. 28 \& -3.34 \& - 4.34 \& 3. 83 \& 3.84
4.49
4 \& 3. 84 \& 3.88 \& 3.90 \& 3.94 \& 3.99 \& 3.99 \& 4.03 \& ${ }^{4.00}$ \& ${ }^{+} 3.99$ \& 4.05 <br>
\hline Rubber and plasties products, nec.-.-.-. do \& 3.07 \& 3. 20 \& 4.29
3.29 \& 3.32 \& 4. 32 \& ${ }_{3.32}^{4.49}$ \& 4.50
3.32 \& 4.
3.38
3.38 \& 4. 58
3.38

3 \& - ${ }_{\text {4. }}^{\text {4. }}$ 3888 \& | 4. 60 |
| :--- |
| 3.44 | \& 4. 59

3.45 \& 4.66
3.48 \& 4. 65
3.46
a \& $\begin{array}{r}\text { r } \\ \hline \\ \hline\end{array} .645$ \& ${ }_{3.51}^{4.7}$ <br>
\hline Leather and leather products....-.-.-.-. do \& 2.36 \& 2.49 \& 2.51 \& 2.53 \& 2.56 \& 2.58 \& 2. 59 \& 2.58 \& ${ }_{2.58}$ \& 2.58 \& 2.58 \& 2. 59 \& 2.62 \& ${ }_{2.63}$ \& - 2.61 \& 2.62 <br>
\hline Trans., comm., elec., gas, etc.*--..........-do \& 3. 64 \& 3.85 \& 3. 96 \& 3.99 \& 4.04 \& 4.08 \& 4.07 \& 4.10 \& 4.13 \& 4.15 \& 4.23 \& 4.25 \& 4.33 \& 4.31 \& \& 4.37 <br>
\hline Wholesale and retail trade.-.................do \& 2. 56 \& 2.71 \& 2. 77 \& 2.75 \& 2.81 \& 2.83 \& 2.84 \& 2.85 \& 2.87 \& 2.87 \& 2.87 \& 2.88 \& 2.90 \& - 2.91 \& 2.90 \& 2.90 <br>
\hline Wholesale trade. \& 3. 23 \& 3. 44 \& 3. 52 \& 3. 52 \& 3. 57 \& 3. 59 \& 3. 59 \& 3. 62 \& 3. 67 \& 3. 66 \& 3.67 \& 3.70 \& 3.72 \& r 3.72 \& + 3.73 \& 3.77 <br>
\hline Finance, insurance, and real estate.............do \& 2.30
2.93 \& 2.44 \& 2.49
3.15 \& 2.47
3.15 \& 2. 52 \& 2. 54
3.

34 \& 3. 24 \& | 2. |
| :--- |
| 3.26 |
| 26 | \& 2.57

3.30 \& 2.58 \& 2.58 \& | 2. 57 |
| :--- |
| 3. 30 | \& 2. 60

3
3
3 \& 2. 60
3
3 \& \& \multirow[b]{2}{*}{3.33
3.04} <br>

\hline Services* \& 2.61 \& 2.81 \& | 2. |
| :--- |
| 3. | \& 2.91 \& 2. 93 \& 2.95 \& 2. 95 \& 2.96 \& 2.98 \& 2.97 \& 2.98 \& 2.99 \& 3.04 \& 3.31

3.03 \& $$
\begin{array}{r}
+3.31 \\
+3.04
\end{array}
$$ \& <br>

\hline \multicolumn{17}{|l|}{\multirow[t]{2}{*}{| Miscellaneous hourly wages: |
| :--- |
| Construction wages, 20 cities (ENR): $\sigma^{7}$ |}} <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline Common labor-..--....................-\$ per hr-- \& \multirow[t]{3}{*}{$$
\begin{array}{r}
4.629 \\
6.514 \\
1.55 \\
3.708
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
5.224 \\
7.314 \\
1.64
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& \text { 5. } 52 \\
& 7.67
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
5.53 \\
7.706
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
5.629 \\
7.828 \\
1.76
\end{gathered}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5.629 \\
& 7.841
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{array}{r}
5.64 \\
7.878
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
5.717 \\
7.992 \\
1.76
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 5.86 \\
& 8.21
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.014 \\
& 8.065
\end{aligned}
$$
\]} \& \multirow[t]{2}{*}{6.05

8.38

8.} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 6.156 \\
& 8.471
\end{aligned}
$$} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.185 \\
& 8.515
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.182 \\
& 8.511 \\
& 1.70
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 6.182 \\
& 8.511
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{gathered}
6.228 \\
8.551 \\
8.551
\end{gathered}
$$
\]} <br>

\hline Farm, without board or rm. ist of mo \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Railroad wages (average, class \& \& \& 3.961 \& 4.001 \& \& \& \& \& \& 4. 363 \& 1.74 \& \& \& \& \& <br>
\hline
\end{tabular}

${ }_{a}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes adjustments not distributed by months.
${ }^{\circ}$ Data for 1971 have been revised to reflect changes in accordance with Tax Reform Act
of 1971 in personal exemptions and low income allowances effective retroactively to Jan. 1 ,

1971; data beginning Aug. 1971 also incorporate revised Consumer Price Index to reflect repeal $\sigma^{\prime}$ Wages as of Jan. 1, 1972; Common, $\$ 6.276$; skilled, $\$ 8.636$.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued



## FINANCE

| BANKING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Open market paper outstanding, end of period: <br> Bankers' acceptances. mil. \$ | 5,451 | 7,058 | 6,267 | 7,058 | 6,912 | 6,984 | 7,174 | 7,301 | 7,494 | 7,645 | 7,454 | 8,377 | 8,148 | 7,811 | 7, 479 |  |
| Commercial and finance co. paper, total..-. do...- | 31,709 | 31, 765 | 33,966 | 31,765 | 32,295 | 32, 506 | 31,223 | 31,367 | 31, 115 | 29, 472 | 29,746 | 30, 057 | 29,946 | 31, 205 | 31, 164 |  |
|  | 11,817 | 12,671 | 13, 301 | 12,671 | 13, 433 | 13, 921 | 13,570 | 13,489 | 13,000 | 11, 736 | 11, 470 | 11, 948 | 12, 304 | 12,351 | 12,231 |  |
|  | 19,892 | 19,094 | 20,665 | 19,094 | 18,862 | 18,585 | 17, 653 | 17,878 | 18, 115 | 17,736 | 18,276 | 18, 109 | 17, 642 | 18,854 | 18,933 |  |
| Agricultural loans and discounts outstanding of 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 | 16,347 |
|  | 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 | 7,917 |
|  | 1,732 | 2,030 | 2,020 | 2,030 | 2,119 | 2,164 | 2,153 | 2,113 | 2,056 | 2,041 | 1,997 | 1,942 | 1, 942 | 2, 030 | 2,076 | 2,076 |
|  | 4,758 | 5,557 | 5,439 | 5,557 | 5,628 | 5,784 | 5,993 | 6,179 | 6,341 | 6,527 | 6,490 | 6,456 | 6,336 | 6,355 | 6,248 | 6,354 |
| Bank debits to demand deposit accounts, except Interbank and U.S. Government accounts, annual rates, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (233 SMSA's) $\odot$ bil. \$.- |  |  | 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 | r12,270.1 |  |  |
| New York SMSA....-....................................... |  |  | 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 |  |  | 5,709.9 | 5,880.3 | 5,862.5 | 6,031.5 | 6,116.2 | 6,301.9 | 6,215.3 | 6,612.9 | 6,622. 6 | 6,664. 7 | 6,696.8 | -6,493.9 | 6,839.2 |  |
| 6 other leading SMSA's $\dagger$ - |  |  | 2,420.1 | 2,480.1 | 2,453.5 | 2,524.1 | 2,505.3 | 2,597.1 | 2,773. 9 | 2,765. 2 | 2,773.9 | 2,795. 7 | 2,815.3 | 2,710.9 | 2, 857.1 |  |
|  |  |  | 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 | r3.783.1 | 3,982.1 |  |
| Federal Reserve banks, condition, end of period: Assets, total $\%$................................................ | 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 | p93,698 |  |
| Reserve bank credit outstanding, total 9 . .do...- Discounts and advances | 60,841 183 | 66,795 335 | 63,737 300 | 66,795 335 | 64, 900 | 65, 616 | 67, 387 | 66,665 | 69,757 1,051 | 68, 565 | 69, 288 | 70,094 | 71,013 198 | 71, 150 | 71,004 146 |  |
|  | [ $\begin{array}{r}183 \\ \hline 154\end{array}$ | 62,142 | 61, ${ }^{333}$ | 62, ${ }^{335}$ | 61, 783 | 62,462 | 64,160 | 63,721 | 65,764 | 65,518 | 65, 848 | 66,868 | 67, 566 | 67, 205 | 67,817 |  |
|  | 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 |  |
|  | 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 | p93,698 |  |
| Deposits, total | 24,338 | 26,687 | 24,104 | 26,687 | 26,384 | 26,401 | 27,748 | 26, 949 | 27, 004 | 26,701 | 27, 345 | 27, 187 | 28,467 | 28,441 | 26,588 |  |
| Member-bank reserve balances | 22,085 | 24,150 | 22,689 | 24,150 | 24,508 | 24, 409 | 25,895 | 24,735 | 25, 494 | 24,540 | 25,311 | 25, 409 | 25, 422 | 25,697 | 23,718 |  |
| Federal Reserve notes in circulation....... do | 48,244 | 51, 386 | 50, 390 | 51, 386 | 50, 206 | 50, 200 | 50,593 | 50,889 | 51,485 | 52,228 | 52,619 | 52,829 | 52,830 | 53,121 | 54, 186 |  |

[^7]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | End of year |  | Nov. ${ }^{\text {N }}$ |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline BANKING-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All member banks of Federal Reserve System, averages of daily figures: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 128,031
127,774 \& 129,265
128,993 \& 28,558
28,432 \& 29,265
28,993 \& 30,488
30,209 \& 29,880
29,679 \& 29,686
29,487 \& 29,885
29,745 \& 30,419
30,107 \& 30,023
29,892 \& 30,547
30,385 \& 30,455
30,257 \& 30,840
30,592 \& 30, 851 \& 30,950
30,693 \& $$
p 31,316
$$ <br>
\hline  \& 127,774
1257
11 \& $\begin{array}{r}128,993 \\ 1272 \\ \\ \hline 1821\end{array}$ \& 28,432
120 \& 28,993
272 \& 30, 209 \& 29,679
201 \& 29,487
199 \& $\begin{array}{r}29,745 \\ 140 \\ \\ \hline\end{array}$ \& 30,107
312 \& 29,892
131 \& $\begin{array}{r}30,385 \\ 162 \\ \hline\end{array}$ \& $\begin{array}{r}30,257 \\ 198 \\ \hline\end{array}$ \& 30,592
248
2 \& $\begin{array}{r}30,656 \\ 195 \\ \hline 195\end{array}$ \& 30,693
257 \& $$
\begin{aligned}
& 31,160 \\
& 156
\end{aligned}
$$ <br>
\hline Borrowings from Federal Reserve banks_.-do. \& ${ }^{1} 1,086$ \& 1321 \& 425 \& 321 \& 370 \& 328 \& 319 \& 148 \& 330 \& 453 \& 820 \& 804 \& 501 \& 360 \& 406 \& 108 <br>
\hline  \& 1-829 \& ${ }^{1}-49$ \& -305 \& -49 \& -91 \& -127 \& $-120$ \& -8 \& -18 \& -322 \& -658 \& -606 \& -253 \& -165 \& -149 \& 48 <br>
\hline Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo. $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $2 \mathrm{~F} 90,288$ \& 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 <br>
\hline  \& ${ }^{2} 150,897$ \& 2 2147,355 \& 139,560 \& 147, 355 \& 138, 249 \& 135,249 \& 146,456 \& 141,474 \& 143,628 \& 152,998 \& 139,726 \& 145, 012 \& 141,160 \& 144, 435 \& 149, 106 \& 152, 975 <br>
\hline Individuals, partnerships, and corp.... do \& ${ }^{2}$ 105,605 \& 2 103,149 \& 96,854 \& 103, 149 \& 94,883 \& 93,744 \& 99, 265 \& 97, 099 \& 100,703 \& 102,160 \& 97,291 \& 99,579 \& 96,323 \& 100, 482 \& 103, 293 \& 107, 135 <br>
\hline State and local governments...------ do \& 2 7, 942 \& 2 6,774 \& 6,808 \& 6,774 \& 6,460 \& 6,483 \& 6,957 \& 6, 353 \& 7,228 \& 7,623 \& 6,150 \& 6, 601 \& 6,368 \& 6, 112 \& 7,196 \& 6,572 <br>
\hline  \& 22,989 \& 2 4,380 \& 4,220 \& 4,380 \& 6,563 \& 4,320 \& 2, 873 \& 5,833 \& 2, 738 \& 5,328 \& 3,899 \& 4,838 \& 5,647 \& 3, 551 \& 2,237 \& 7,576 <br>
\hline Domestic commercial banks ....-....-. ${ }^{\text {do }}$-... \& ${ }^{2} 20,801$ \& ${ }^{2} 21,704$ \& 20,752 \& 21,704 \& 19,651 \& 20,175 \& 24,704 \& 20,750 \& 22, 045 \& 24,975 \& 20,831 \& 21, 937 \& 21, 202 \& 22, 731 \& 24, 308 \& 20, 881 <br>
\hline  \& 296,589 \& 2119,443 \& 116,426 \& 119, 443 \& 123, 102 \& 125,842 \& 129, 175 \& 129,338 \& 131,127 \& 131,890 \& 132, 954 \& 134, 070 \& 136,161 \& 137, 160 \& 138,217 \& 141, 257 <br>
\hline  \& ${ }^{2} 46,490$ \& 248,035 \& 47,475 \& 48, 035 \& 49,145 \& 50,458 \& 52,973 \& 53, 043 \& 53, 535 \& 53, 658 \& 53, 145 \& 52, 693 \& 53, 313 \& 53, 605 \& 54, 124 \& 54,737 <br>
\hline  \& 236,502 \& ${ }^{2} 51,650$ \& 50,376 \& 51,650 \& 53,770 \& 54, 889 \& 55, 544 \& 54, 797 \& 55, 732 \& 56, 532 \& 57, 210 \& 58, 154 \& 59, 747 \& 60, 305 \& 60,901 \& 61, 418 <br>
\hline  \& ${ }^{2} 175,756$ \& 2180,429 \& 174,487 \& 180,429 \& 175,201 \& 175,635 \& 177,240 \& 177,206 \& 180,002 \& 182,830 \& 180, 753 \& 185, 343 \& 186,252 \& 185, 993 \& 188, 922 \& 192,553 <br>
\hline Commercial and industrial ...-.----.--. do \& 281,491 \& 281,693
28 \& 80,132 \& 81, 693 \& 80,039 \& 80,800 \& 81, 208 \& 81, 191 \& 81, 909 \& 82,521 \& 81,830 \& 82, 951 \& 83,733 \& 83, 070 \& 82, 933 \& 83, 922 <br>
\hline For purchasing or carrying securities..... do \& 2,7,811 \& 28,560 \& 7,153 \& 8, 560 \& 7,292 \& 6,915 \& 7, 314 \& 6,716 \& 7,012 \& 7,590 \& 6,729 \& 7,715 \& 7,743 \& 7,788 \& 8 8,690 \& 8, 869 <br>
\hline To nonbank financial institutions......... do. \& ${ }^{2} 13,148$ \& 2 13,642 \& 12,604 \& 13,642 \& 12,617 \& 12,412 \& 13,278 \& 13,295 \& 13, 926 \& 14,784 \& 13, 713 \& 13,966 \& 13,543 \& 13, 202 \& 13,895 \& 14,536 <br>
\hline  \& ${ }^{2} 33,617$ \& ${ }_{2}^{2} 34,035$ \& 34,059 \& 34:035 \& 34,284 \& 34,416 \& 34, 553 \& 34,730 \& 35, 087 \& 35,628 \& 36, 149 \& 36,727 \& 37, 183 \& 37,547 \& 38,042 \& 38,464 <br>
\hline  \& ${ }^{2}$ 44, 177 \& 250,906 \& 49,013 \& 50,906 \& 48,093 \& 49,007 \& 48, 224 \& 48,935 \& 50, 794 \& 49,986 \& 50,605 \& 53,296 \& 53,873 \& 51, 861 \& 55, 083 \& 57, 252 <br>
\hline  \& ${ }^{2} 59,536$ \& ${ }^{2} 72,194$ \& 70,017 \& 72, 194 \& 73,229 \& 73,618 \& 75, 515 \& 75, 678 \& 74, 883 \& 76,338 \& 75,152 \& 74, 250 \& 75, 187 \& 77, 228 \& 79,964 \& 81, 284 <br>
\hline U.S. Government securities, total...-..... do \& 2 23, 853 \& ${ }^{2} 28,061$ \& 27,364 \& 28, 061 \& 28,268 \& 27, 593 \& 28,060 \& 26,569 \& 25, 453 \& 26,623 \& 25,307 \& 24, 934 \& 25, 080 \& 26, 187 \& 28, 298 \& 29, 013 <br>
\hline Notes and bonds.-----------........... do. \& 2 19,789 \& 2 21,983 \& 21,868 \& 21,983 \& 22,322 \& 22, 361 \& 22, 384 \& 2, 160 \& 21, 652 \& 22,434 \& 21,850 \& 22, 122 \& 22, 400 \& 23, 340 \& 24, 566 \& 24, 670 <br>
\hline Other securities.------------------------ ${ }^{\text {do }}$ \& ${ }^{2} 35,683$ \& 2 44, 133 \& 42,653 \& 44, 133 \& 44,961 \& 46,025 \& 47, 455 \& 49,109 \& 49,430 \& 49,715 \& 49,755 \& 49,316 \& 50, 107 \& 51,041 \& 51, 666 \& 52, 271 <br>
\hline Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& +2402.1
+2279.4 \& r 2435.9
$\tau 22920$ \& r 429.3
$r$
$r$ \& ${ }^{+} 435.9$ \& r 440.7 \& - 446.1 \& ${ }^{\text {r }} 449.5$ \& r 452.5 \& ${ }^{\text {r }} 456.1$ \& ${ }^{-} 461.1$ \& ${ }^{r} 463.7$ \& $r 468.4$ \& ${ }^{\text {r }} 472.4$ \& r 476.5 \& ${ }^{r} 478.4$ \& 482.9 <br>
\hline  \& +24279.4
+251.5 \& r 2292.0
$r$
$r$ \& $r$
290.0
$r$
$r$ \& r 292.0 \& ${ }^{+} 293.7$ \& ${ }^{r} 295.7$ \& ${ }^{+} 296.5$ \& r 298.2 \& ${ }^{+} 300.7$ \& + 301.7 \& $\checkmark 304.1$ \& r 310.0 \& - 312.7 \& ${ }^{r} 316.4$ \& r 317.5 \& 318.6 <br>
\hline  \& r251.5
+271.2 \& $r 258.0$

+285.9 \& $r 56.3$
$r 83.0$ \& r 58.0
r 85.9 \& ${ }^{+}{ }^{\text {r }} 888.9$ \& r 60.8
89.6 \& r
r
r \& +60.7

+93.5 \& | r |
| :--- |
|  | \& r 62.8

96.6 \& | r 61.6 |
| :--- |
| $r$ |
| 98.0 | \& +60.6

+97.8 \& +60.2
+99.5 \& ${ }^{\text {r }} 59.1$ \& ${ }^{+} 58.9$ \& 60.3 <br>
\hline In 35 centers .-...-.-....-. percent per annum. \& 38. 21 \& ${ }^{3} 8.48$ \& 8.07 \& \& ${ }^{5} 6.75$ \& ${ }^{5} 6.68$ \& \& \& 6.00 \& \& \& + 6.51 \& \& \& \& <br>
\hline New York City \& 38.02 \& 38.22 \& 7.74 \& \& 6.27 \& 6.26 \& \& \& 5.66 \& \& \& 6. 25 \& \& \& 6.18
5.86 \& <br>
\hline 7 other northeast centers...................do \& ${ }^{3} 8.53$ \& ${ }^{3} 8.86$ \& 8.47 \& \& 7.18 \& 6.80 \& \& \& 6. 25 \& \& \& ${ }^{r} 6.77$ \& \& \& 6. 40 \& <br>
\hline 8 north central centers .-.-.-.-.........- do \& ${ }^{3} 8.24$ \& ${ }^{3} 8.46$ \& 8.05 \& \& 6.83 \& 6.65 \& \& \& 5.95 \& \& \& ${ }^{\tau} 6.46$ \& \& \& 6.13 \& <br>
\hline 7 southeast centers \& 37.93 \& 38.44 \& 8.15 \& \& 7.04 \& 6.88 \& \& \& 6.37 \& \& \& ${ }^{\text {r } 6.77}$ \& \& \& 6.47 \& <br>
\hline 8 southwest centers .-..................... do \& ${ }^{3} 8.19$ \& 38.52 \& 8.08 \& \& 6.72 \& 6.59 \& \& \& 6.17 \& \& \& r 6.64 \& \& \& 6.43 \& <br>
\hline 4 west coast centers..--.-..............-. ${ }^{\text {do }}$ \& ${ }^{3} 8.18$ \& ${ }^{3} 8.49$ \& 8.16 \& \& 6.81 \& 6.63 \& \& \& 6.12 \& \& \& ${ }^{\text {r } 6.54}$ \& \& \& 6.21 \& <br>
\hline Discount rate (N.Y.F.R. Bank), end of year or month. percent. \& 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 <br>
\hline Federal intermediat \& ${ }^{3} 7.23$ \& ${ }^{3} 8.50$ \& 8.08 \& 7.86 \& 7.64 \& 7.24 \& 6.80 \& 6.35 \& 6.11 \& 6.05 \& 6. 01 \& 6.00 \& 5.99 \& ${ }^{\text {r }} 6.00$ \& 6.12 \& 6.12 <br>

\hline | Home mortgage rates (conventional 1st mortgages): |
| :--- |
| New home purchase (U.S. avg) percent | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline New home purchase (U.S. avg.) .-...-percent.- \& ${ }^{3} 7.66$ \& ${ }^{3} 8.27$ \& 8.26 \& 8. 20 \& 8.03 \& 7.74 \& 7.52 \& 7.37 \& 7.36 \& 7.38 \& 7.51 \& 7.60 \& 7.67 \& 7.66 \& 7.65 \& 7.63 <br>
\hline Existing home purchase (U.S. avg.)......do... \& ${ }^{3} 7.68$ \& ${ }^{3} 8.20$ \& 8.18 \& 8.12 \& 7.94 \& 7. 67 \& 7. 47 \& 7.34 \& 7.33 \& 7.38 \& 7.50 \& 7.58 \& 7.63 \& 7.62 \& +7.56 \& 7.51 <br>
\hline Open market rates, New York City: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Bankers' acceptances (prime, 90 days) ....do...- \& 47.61 \& ${ }^{4} 7.31$ \& 6. 79 \& 5.32 \& 4. 77 \& 4. 09 \& 3. 80 \& 4.36 \& 4.91 \& 5.33 \& 5.60 \& 5.57 \& 5.49 \& 5.05 \& 4. 78 \& 4.45 <br>
\hline Commercial paper (prime, 4-6 months)_-do. \& 4.83 \& ${ }^{4} 7.72$ \& 6.30 \& 5. 73 \& 5.11 \& 4.47 \& 4.19 \& 4. 57 \& 5.10 \& 5.45 \& 5.75 \& 5. 73 \& 5.75 \& 5.54 \& 4.92 \& 4.74 <br>
\hline Finance Co. paper placed directly , 3-6 no-do... \& 4.76 \& ${ }^{4} 7.23$ \& 6.16 \& 5. 48 \& 5. 07 \& 4.37 \& 4.05 \& 4. 27 \& 4.69 \& 5. 24 \& 5.54 \& 5. 57 \& 5.44 \& 5.30 \& 4.81 \& 4.60 <br>
\hline Stock Exchange call loans, going rate...-do...- \& 47.96 \& 47.95 \& 7.40 \& 6.92 \& 6. 28 \& 5.88 \& 5. 49 \& 5. 32 \& 5.50 \& 5. 50 \& 5.93 \& 6.00 \& 6.00 \& 6.92 \& 5. 53 \& 5.36 <br>

\hline | Yield on U.S. Government securities (taxsble): |
| :--- |
| 3 -month bills (rate on new issue) .... percent.- | \& 46.677 \& 46.458 \& 5. 288 \& 4. 860 \& 4.494 \& 3. 773 \& 3.323 \& 3. 780 \& 4.139 \& 4.699 \& 5.405 \& 5. 078 \& 4.668 \& 4.489 \& 4. 191 \& 4.023 <br>

\hline  \& 46.85 \& ${ }^{4} 7.37$ \& 6.37 \& 5. 86 \& 5.72 \& 5.31 \& 4.74 \& 5. 42 \& 6.02 \& 6.36 \& 6.77 \& 6.39 \& 5.96 \& 5. 68 \& 5.50 \& 5. 42 <br>
\hline CONSUMER CREDIT (Short- and Intermediate-term) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total outstanding, end of year or month .--.mil. \$. \& 122, 469 \& 126,802 \& 123,915 \& 126,802 \& 125, 077 \& 123,815 \& 123, 604 \& 125, 047 \& 126, 025 \& 127, 388 \& 128,354 \& 129,704 \& 130,644 \& 131, 606 \& 133, 263 \& <br>
\hline Installment credit, total ------------------ do \& 98, 169 \& 101, 161 \& 99,790 \& 101, 161 \& 100, 101 \& 99, 244 \& 99, 168 \& 100, 028 \& 100, 692 \& 101, 862 \& 102, 848 \& 104, 060 \& 104, 973 \& 105, 763 \& 107,097 \& <br>
\hline  \& 36,602 \& 35, 490 \& . 36,011 \& 35, 490 \& 35, 004 \& 34, 869 \& 35,028 \& 35,496 \& 35, 819 \& 36,349 \& 36,763 \& 37, 154 \& 37, 383 \& 37,759 \& 38, 164 \& <br>
\hline Other consumer goods paper...............do \& 27,609 \& 29,949 \& 28,378 \& 29,949 \& 29,575 \& 28,928 \& 28,591 \& 28,682 \& 28, 706 \& 28,976 \& 29, 165 \& 29, 477 \& 29,840 \& 30, 072 \& 30, 586 \& <br>
\hline Repair and modernization loans \& 4, 040 \& 4,110 \& 4,133 \& 4,110 \& 4,067 \& 4, 051 \& 4,045 \& 4,077 \& 4,126 \& 4,186 \& 4,240 \& 4, 295 \& 4,330 \& 4,357 \& 4,370 \& <br>
\hline Personal loans...-----.-..-------------- do \& 29,918 \& 31,612 \& 31, 268 \& 31,612 \& 31,455 \& 31,396 \& 31,504 \& 31, 773 \& 32,041 \& 32,351 \& 32, 680 \& 33, 134 \& 33, 420 \& 33,575 \& 33,977 \& <br>
\hline By type of holder: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Financial institutions, total...-------- do- \& 84,982 \& 87, 064 \& 86, 820 \& 87,064 \& 86,308 \& 85, 910 \& 86,015 \& 86, 805 \& 87, 491 \& 88,544 \& 89,458 \& 90,536 \& 91, 279 \& 91,943 \& 92,901 \& <br>
\hline  \& 40,305 \& 41, 895 \& 41,740 \& 41,895 \& 41,611 \& 41, 446 \& 41, 563 \& 42, 094 \& 42,482 \& 43,011 \& 43, 509 \& 44, 112 \& 44,603 \& 44,947 \& 45,396 \& <br>
\hline  \& 31, 734 \& 31, 123 \& 31, 081 \& 31, 123 \& 30,791 \& 30,511 \& 30, 326 \& 30,369 \& 30,441 \& 30,609 \& 30,906 \& 31, 098 \& 31, 133 \& 31, 331 \& 31, 643 \& <br>
\hline  \& 11,594 \& 12, 500 \& 12,438 \& 12,500 \& 12, 353 \& 12,351 \& 12,509 \& 12,686 \& 12,874 \& 13, 206 \& 13,296 \& 13,570 \& 13,780 \& 13, 875 \& 14,052 \& <br>
\hline Miscellaneous lendersT--...--------- do. \& 1,349 \& 1,546 \& 1,561 \& 1,546. \& 1,553 \& 1,602 \& 1,617 \& 1,656 \& 1,694 \& 1,718 \& 1,747 \& 1,756 \& 1,763 \& 1,790 \& 1,810 \& <br>

\hline | Retail outlets, total. do. |
| :--- |
| Automobile dealers $\qquad$ $\qquad$ do. $\qquad$ | \& \[

$$
\begin{array}{r}
13,187 \\
336
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,097 \\
327
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
12,970 \\
332
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,097 \\
327
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,793 \\
\mathbf{3 2 4}
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,334 \\
\quad 323
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,153 \\
325
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,223 \\
330
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,201 \\
344
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,318 \\
\hline 339
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,390 \\
344
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,524 \\
347
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,694 \\
349
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
13,820 \\
354
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
14,196 \\
359
\end{array}
$$
\] \& <br>

\hline
\end{tabular}

$\underset{1}{\sim}$ Revised. ${ }^{p}$ Preliminary. ${ }_{2}$ 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 ${ }_{0}$ Bulletin. ${ }^{3}$ Average for year. ${ }^{4}$ Daily average. ${ }^{5}$ Revised series. Feb. 1971 data on $\ddagger$ bevisions for Jan. and Feb. 1970 are in the Mare 1971 Federal Reserve Bulletin.
${ }^{\text {F F For demand deposits. the term "adjusted" " denotes demand deposits other than domestic }}$ 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).OIncludes data not shown separately. ©Adjusted to exclude interbank loans; beginning June 1969, data are reported gross. §For bond yields, see p. S-20.
IFinance 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 through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Oet. |

## FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CONSUMER CREDIT-Continued \\
Outstanding credit-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Noninstallment credit, total -...........-mil \$ \& 24,300 \& 25,641 \& 24,125 \& 25,641 \& 24,976 \& 24,571 \& 24, 436 \& 25, 019 \& 25, 333 \& 25,526 \& 25. 506 \& 25,644 \& 25,671 \& 25, 843 \& 26,166 \& \\
\hline Single-payment loans, total.-----------.- do - \& 9,096 \& 9,484 \& 9,345 \& 9,484 \& 9,480 \& 9,506 \& 9,557 \& 9,676 \& 9,765 \& 9,862 \& 9,854 \& 9,997 \& 10,061 \& 10, 097 \& 10,182 \& \\
\hline  \& 7,900 \& \({ }_{1}^{8} 8205\) \& 8, \({ }_{1}^{8}\) \& 8, 8205 \& 8 8,196 \& 8, \({ }^{8}, 201\) \& 8,249
1,308 \& 8,350
1,326 \& \({ }_{1}^{8,425}\) \& 8, 1,350 \& 8,498
1,356 \& 8,633
1,364 \& 8,694
1,367 \& \(\stackrel{8}{1,375}\) \& 1,387 \& \\
\hline  \& 8,234 \& 8,850 \& 7,757 \& 8,850 \& 8, 094 \& 7,353 \& 7,207 \& 7,689 \& 8,004 \& 8,214 \& 8,271 \& 8,305 \& 8,305 \& 8,435 \& 8,634 \& \\
\hline  \& 6,650 \& 6,932 \& 5,884 \& 6,932 \& 6, 144 \& 5,435 \& 5,316 \& 5,774 \& 6,046 \& 6, 199 \& 6,173 \& 6,120 \& 6, 101 \& 6,269 \& 6, 482 \& \\
\hline Credit cards. \& 1,584 \& 1,918 \& 1,873 \& 1,918 \& 1,950 \& 1,918 \& 1,891 \& 1,915 \& 1,958 \& \(\stackrel{2,015}{ }\) \& \(\stackrel{2}{2,098}\) \& 2,185 \& 2,204 \& \({ }_{2}^{2,166}\) \& 2,152 \& \\
\hline  \& 6,970 \& 7,307 \& 7,023 \& 7,307 \& 7,402 \& 7,712 \& 7,672 \& 7,654 \& 7,564 \& 7,450 \& 7,381 \& 7,342 \& 7,305 \& 7,311 \& 7,350 \& \\
\hline Installment credit extended and repaid: Unadjusted: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \({ }_{1}^{102,888}\) \& 104, \({ }_{29}\) \& \({ }^{8,271}\) \& 10,194 \& 7,545 \& 7,489

3 \& 9,575 \& 10,079
3,100 \& $\stackrel{\text { 9, }}{2,862}$ \& 10,667
3,301 \& 10,098
3,032 \& 10,300
3,066 \& 9,849
2,927 \& $\stackrel{9}{9,797}$ \& 10,71105 \& <br>
\hline  \& 32,354 \& - ${ }^{29,831}$ \& 2,006 \& 2,045
4,562 \& 2, 2,898 \& 2,336
2,431 \& 3,074
3,076 \& ${ }_{3}^{3,100}$ \& - ${ }_{3}^{2,883}$ \& 3, 3 3, 381 \& 3,032
3,415 \& $\underset{3,465}{ }$ \& 3,454 \& $\stackrel{3}{3,423}$ \& 3,737 \& <br>
\hline All other-------- \& 37, 455 \& 37,518 \& 3,118 \& 3,587 \& 2,680 \& 2, 722 \& 3,425 \& 3,616 \& 3,531 \& 3,828 \& 3,651 \& 3,769 \& 3,468 \& 3,337 \& 3,869 \& <br>
\hline  \& 94,609 \& 101,138 \& 8,440 \& 8,823 \& 8,605 \& 8,346 \& ${ }^{9,651}$ \& 9, 219 \& 8,898 \& 9,497 \& ${ }_{2}^{9,112}$ \& ${ }_{2,675}^{9,088}$ \& 8, 936
2,698 \& 9,007 \& 9,377
2,700 \& <br>
\hline  \& 29,882
30,369 \& 30,943
34,441 \& $\stackrel{2,513}{2,921}$ \& $\stackrel{2}{2,566}$ \& 2,483 \& $\stackrel{2,471}{3,078}$ \& 2,915
3,413 \& 3,632 \& - ${ }^{2}, 5680$ \& $\stackrel{\text { 2,771 }}{3,268}$ \& $\stackrel{{ }_{3}^{2}, 218}{2,26}$ \& $\stackrel{2,675}{\mathbf{3}, 153}$ \& 2,698
3,091 \& $\stackrel{\text { 2,661 }}{3,191}$ \& 2,700 \& <br>
\hline  \& 34,358 \& 35,754 \& 3,006 \& 3,266 \& 2,880 \& 2, 797 \& 3,323 \& 3,315 \& 3,214 \& 3,458 \& 3,268 \& 3,260 \& 3, 147 \& 3,155 \& 3,454 \& <br>
\hline Seasonally adjusted: \& \& \& 8,414 \& 8,536 \& 8,916 \& 9,081 \& 9,533 \& 9,751 \& 9,690 \& 9,715 \& 9,675 \& 10,049 \& 10, 156 \& 10,031 \& 10,572 \& <br>
\hline Extended, total \& \& \& 2,127 \& 2,170 \& 2,461 \& 2,687 \& 2,897 \& 2,872 \& 2,756 \& 2,838 \& 2,773 \& 3,004 \& ${ }_{3}^{3,147}$ \& 2,992 \& 3,162 \& <br>
\hline Other consumer goods paper \& \& \& 3,113 \& 3,281 \& 3,252 \& 3, 204 \& 3,210
3,426 \& 3,415 \& 3,295 \& 3,433 \& 3,399
3,503 \& 3,465
3,580 \& 3, 347 \& $\stackrel{3}{3,467}$ \& 3,595
3,815 \& <br>
\hline  \& \& \& 3,174 \& 3,085 \& 3,203 \& 3,190 \& 3,426 \& 3,464 \& 3,639 \& 3,444 \& , 503 \& \& \& \& \& <br>
\hline  \& \& \& 8,716 \& 8,515 \& 8,829 \& 8,979 \& $\xrightarrow{9,038}$ \& 9,088 \& 9,197 \& 9,190 \& 8, 914 \& ${ }_{2}^{9}$, 2292 \& 9,157
2,732 \& 9,107 \& 9,306 \& <br>
\hline  \& \& \& 3,577 \& $\stackrel{2,618}{2,945}$ \& 2, ${ }^{\text {3, } 145}$ \& 2,
3,2126
3,212 \& 3, ${ }^{2}, 164$ \& 3, 3 , 249 \& $\stackrel{3}{2,640}$ \& 3,678 \& 3, ${ }^{2} \mathbf{2}, 263$ \& 3, ${ }^{2}, 262$ \& - ${ }^{2,132}$ \& - \& 3, 254 \& <br>
\hline Other consumer goo \& \& \& 3,057 \& $\stackrel{2}{2,952}$ \& 3, 3141 \& 3, 131 \& 3,178 \& 3,273 \& 3,346 \& 3,279 \& 3,146 \& 3,263 \& 3,253 \& 3,254 \& 3, 390 \& <br>
\hline FEDERAL GOVERNMENT FINANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Budget receipts, expenditures, and net lending: $\ddagger$ Expenditure account: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }^{\text {I }} 1887,784$ \& ${ }^{1} 193,743$ \& 14, 16.616 \& 15, 818 \& 15,773 \& 16,717 \& 18, 328 \& 17, 21,09 \& ${ }_{16,882}$ \& ${ }_{20}^{22,003}$ \& 18,507 \& 19, 276 \& 18, 265 \& 18, 677 \& 18,798 \& <br>

\hline Expenditure (excl. net lending) \& $$
\begin{array}{r}
183,072 \\
14,712
\end{array}
$$ \& ${ }_{1}^{1}{ }_{1}^{194,460}{ }_{-716}$ \& -2,482 \& $\xrightarrow{16,847}$ \& -1,097 \& r-1,587 \& -5,123 \& 3,255 \& -3,692 \& 2,446 \& -5,309 \& -3,624 \& 1,444 \& -6, 215 \& -3,852 \& <br>

\hline | Loan account: |
| :--- |
| Net lending do. | \& 1-1,476 \& 1 -2,128 \& -112 \& 326 \& -245 \& 70 \& -318 \& -49 \& -270 \& -11 \& -49 \& -306 \& 69 \& -115 \& -149 \& <br>

\hline Budget surplus or deficit ( - ) \& ${ }^{13} 3236$ \& -2,845 \& -2,594 \& -121 \& -1,341 \& -1,417 \& -5,441 \& 3,206 \& -3,961 \& 2,334 \& -5,358 \& $-3,930$ \& 1,513 \& -6, 330 \& -4,002 \& <br>
\hline Budget financing, total $\ddagger$ \& 1-3,236 \& ${ }^{1} 2,845$ \& 2,594 \& 121 \& 1, 341 \& 1,417 \& 5,441
675 \& -3,206 \& 3,961
2197 \& - $\begin{array}{r}\text { 2,334 } \\ -310\end{array}$ \& 5,358

4,226 \& | 3, 930 |
| :--- |
| 6,854 | \& $-1,513$

$-2,003$ \& | 6,330 |
| :--- |
| 1,407 | \& 4,002

2,590 \& <br>
\hline Borrowing from the pub \& -11,146 \& 1 5,399 \& 3, 306
-712 \& 3,024
$-2,903$ \& 681 \& 1,177 \& 4,766 \& $-2,935$ \& 1,764 \& -2,024 \& 1,132 \& -2,924 \& 490 \& 4,923 \& 1,412 \& <br>
\hline Reduction in cash balances \& ${ }^{17,910}$ \& 1-2,554 \& \& \& \& \& \& \& \& \& \& 0 \& 422, 163 \& 421,878 \& \& <br>
\hline Gross amount of debt outstanding $\ddagger$.-........ do \& 1367,144

1279,483 \& | 1 |
| :--- |
| 1 |
| 1282,603 |
| 1880 | \& \[

$$
\begin{array}{|l|l|}
395,274 \\
298 .
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
400,825 \\
301,138
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 401,020 \\
& 301, ~ \\
& 39
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 402,342 \\
& 302,038
\end{aligned}
$$
\] \& 302,713 \& - 302,442 \& 304,638 \& 304, 328 \& 308, 554 \& 315, 408 \& 313, 406 \& 314, 812 \& 317,402 \& <br>

\hline Held by the public.-.-........................ do \& 1279,483 \& ${ }^{1}$ 284,880 \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Budget receipts by source and outlays by agency: \& \& \& \& \& \& \& 13. 205 \& 21, 024 \& 13, 190 \& 22,449 \& 13, 198 \& 15,652 \& 19,710 \& 12, 462 \& 14,945 \& <br>
\hline Receipts (net), total \& 1
187,784
187
1894 \& [193,743 \& - \& 15,42

6,209 \& 10, 579 \& 6,493 \& 3, 3636 \& 9,630 \& 3,846 \& 9,801 \& 6, 879 \& 6, 920 \& | , ${ }_{4}, 192$ |
| :--- |
| 1806 | \& 6, 283 \& 7,455 \& <br>

\hline Individual income taxes (net) --.............do \& 187,249
136,678 \& 190,412
132,829 \& ${ }^{7} 1824$ \& 1,484 \& - 526 \& ${ }^{\text {, }} 372$ \& 3,523 \& 4,015 \& 623 \& 6,469 \& 879 \& 453 \& 4,306 \& 736 \& 512 \& <br>
\hline Social insurance taxes and contributions (net) \& \& \& 4, 108 \& 2,545 \& 2,720 \& 5,943 \& 3,990 \& 4,970 \& 6,366 \& 3,773 \& 3,464 \& 5,996 \& 3,784
2,428 \& 2,983
2,460 \& 4,120 \& <br>

\hline  \& $$
\begin{array}{r}
139,978 \\
123,940
\end{array}
$$ \& \[

$$
\begin{aligned}
& 145,298 \\
& 125,203
\end{aligned}
$$
\] \& 2,322 \& 1,717 \& 1,949 \& 2,321 \& 2,326 \& 2,409 \& 2,355 \& 2,406 \& 2,336 \& 2,282 \& \& \& 2,858 \& <br>

\hline Expenditures and net lending, total 9 ...-- - do \& 1 184,548 \& 1 196,588 \& 16,728 \& 15,550 \& 17, 115 \& 16, 546 \& 18,646 \& 17, 818 \& 17, ${ }_{432}$ \& 20, 115 \& 18, 5 556 \& 19,582 \& 18,196
680 \& 18,791 \& 18,947 \& <br>
\hline Agriculture Department \& 18,330 \& 18,307 \& \& 6, 321 \& 886
5,777 \& 191
5,720 \& \& r
681
6,041 \& $\begin{array}{r}\text { 4, } \\ \mathbf{4} 87 \\ \hline 809\end{array}$ \& 7,653
7,612 \& 2,047 \& 1,432
5,482 \& 5,764 \& 1,781
5,886 \& 1,094
5,996 \& <br>
\hline Defense Department, military --........do \& ${ }^{1} 77,872$ \& 177,150 \& 5,851 \& 6,521 \& 5,777 \& 5,720 \& 6,309 \& 6,041 \& 5,809 \& 7,012 \& , 047 \& \& \& \& 5,996 \& <br>
\hline Health, Education, and Welfare Department mil. \$.- \& 146,594 \& \& 4,758 \& 5,037 \& 4,998 \& 5,049 \& 5,374 \& 5,226 \& 5,143 \& 7,175 \& $\begin{array}{r}5,418 \\ 1 \\ \hline\end{array}$ \& 5,488
1,837 \& $\mathbf{5 , 1 5 2}$

$\mathbf{1}, 893$ \& | 5, 684 |
| :--- |
| 1,564 | \& ${ }^{5}, 761$ \& <br>

\hline Treasury Department_-.-..............-do \& 1 16,924 \& 119,510 \& 1,854 \& 1,699 \& 1,785 \& 1,803 \& $\begin{array}{r}1,869 \\ \hline 33\end{array}$ \& 1,816 \& 1,819 \& 1,776 \& 1,739

377 \& 1,837 \& \& \& 1,931 \& <br>
\hline National Aeronauties and Space Adm....do Veterans Administration......................do.-. \& 14,247

17,669 \& $$
\begin{aligned}
& 1,749 \\
& 18,653
\end{aligned}
$$ \& 266

827 \& 338
806 \& ${ }_{765}^{262}$ \& 794 \& 962 \& 881 \& 874 \& 870 \& 796 \& 893 \& 755 \& 830 \& 818 \& <br>
\hline Receipts and expenditures (national income and product accounts basis), atriy. totals seas. adj. at annual rates: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Federal Government receipts, total......bil. \$-- \& 196.9 \& 191.5 \& \& ${ }_{91.0}^{189}$ \& \& \& $\begin{array}{r}7 \\ 7 \\ 7 \\ \hline 86.6 \\ \hline\end{array}$ \& \& \& 197.7
r 87.6 \& \& \& ${ }_{5} 88.8$ \& \& \& - 93.0 <br>
\hline Personal tax and nontax receipts.........d \& 94.9
36.3 \& 92.2
30.6 \& \& 91.0
29.0 \& \& \&  \& \& \& r
r 34.8
r \& \& \& ${ }^{5} 31.2$ \& \& \& <br>
\hline \& 19.0 \& 19.3 \& \& 19.4 \& \& \& - 20.7 \& \& \& r 19.9 \& \& \& r
+56.1

76.1 \& \& \& $$
\begin{aligned}
& 20.7 \\
& 57.2
\end{aligned}
$$ <br>

\hline Contributions for social insurance........do. \& 46.8 \& 49.3 \& \& 49.8 \& \& \& r 55.1 \& \& \& r 55.5 \& \& \& \& \& \& <br>
\hline Federal Government expenditures, total...do \& 189.5 \& 205.1 \& \& 209.8 \& \& \& + 212.7 \& \& \& +221.4 \& \& \& ${ }^{2} 24.6$ \& \& \& ${ }^{p} 22$ <br>
\hline Purchases of goods and services..........do. \& 99.2 \& 97.2 \& \& ${ }_{7}^{95.9}$ \& \& \& +96.4 \& \& \& r 96.0 \& \& \& $\begin{array}{r}\text { r } \\ \mathrm{r} 70.6 \\ \hline\end{array}$ \& \& \& <br>
\hline National defense-.-.-.-.-..............-do \& 78.4 \& 75.4 \& \& 73.2 \& \& \& ${ }^{\text {r }} 72.6$ \& \& \& +71.4
+778 \& \& \& $\stackrel{\text { r }}{+78.0}$ \& \& \& ${ }^{2} 78.2$ <br>
\hline Transfer payments --..-- ${ }^{\text {a }}$ - \& 52.4 \& 63.4 \& \& 67.5
25.9 \& \& \& \& \& \& ${ }^{\text {r } 71.8}$ \& \& \& r 30.2 \& \& \& ${ }^{p} 32.0$ <br>
\hline Grants-in-aid to State and local govts...-do.
Net interest paid........ \& 20.3 \& 24.4 \& \& 14.8 \& \& \& +27.0
14.0 \& \& \& $\begin{array}{r}\text { r } \\ \mathrm{r} \\ \hline 13.3 \\ \hline\end{array}$ \& \& \& + 13.9 \& \& \& ${ }^{p} 13.8$ <br>
\hline Net interest paid.........-...........do...- \& 13.1 \& 14.6 \& \& 14.8 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Subsidies less current surplus of government enterprises ..........--....---............-. bil. \$. \& 4.6 \& 5.5 \& \& 5.7 \& \& \& -5.8 \& \& \& 4.8 \& \& \& -4.8 \& \& \& <br>
\hline Less: Wage accruals less disbursements...do. \& \& \& \& . 0 \& \& \& 0 \& \& \& 0 \& \& \& . 0 \& \& \& <br>
\hline Surplus or deficit ( - ).......................do. \& 7.3 \& -13.6 \& \& -20.5 \& \& \& - -16.2 \& \& \& $-23.7$ \& \& \& - 26.7 \& \& \& <br>
\hline LIFE INSURANCE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Institute of Life Insurance: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& ${ }_{10.91}^{197.21}$ \& 207.25
11.07 \& 205.91 \& 207.25 \& 208.21
11.03 \&  \& ${ }_{11.02}^{21.50}$ \& ${ }^{210.95}$ \& 10. 95 \& 10.79 \& ${ }^{215.28}$ \& 11.08 \& ${ }^{17.49}$ \& ${ }^{218.02}$ \& 219,
115 \& <br>
\hline  \& 84.57 \& 88.52 \& 88.15 \& 88.52 \& 90.13 \& 91.04 \& 92.63 \& 93.76 \& 94.20 \& 95.03 \& 95.68 \& 96.43 \& 97. 20 \& 97.78 \& 98.44 \& <br>
\hline Mortgage loans, total....................--do \& 72.03 \& 74. 38 \& 73.89 \& 74. 38 \& ${ }^{74.37}$ \& 74. 44 \& 74.52 \& 74. 54 \& 74. 55 \& 74.54 \& 74. 58 \& 74.71 \& 74.80 \& 74.86 \& 74.90 \& <br>
\hline  \& 66.25 \& 68.73 \& 68.23 \& 68.73 \& 68.78 \& 68 \& 68.97 \& 68.99 \& 69.00 \& 68.97 \& 69.02 \& 69.12 \& 21 \& 69.27 \& 71.31 \& <br>
\hline  \& 5. 91 \& 6.32 \& 6.28 \& 6.32 \& 6.34 \& 6.45 \& 6.48 \& 6. 54 \& 6. 59 \& 6. 64 \& 6.73 \& 6. 75 \& 6.81 \& 6.88 \& 6. 95 \& <br>
\hline Policy loans and premium notes.........-d \& 13.82 \& 16. 06 \& 15.95 \& 16. 06 \& 16. 11 \& 16.22 \& 16. 29 \& 16. 37 \& 16. 44 \& 16. 52 \& 16. 59 \& 16. 68 \& 16.78 \& 16. 85 \& 16. 95 \& <br>
\hline Cash \& 1.63 \& 1.76 \& 1.57 \& 1.76 \& 1.29 \& 1.58 \& ${ }_{8}^{1.56}$ \& 1.37 \& 1.40 \& 1. 46 \& 1.38 \& 1. 44 \& 1.46
9.44 \& 1.45 \& 1.63 \& <br>
\hline  \& 8.33 \& 9.15 \& 8.86 \& 9.15 \& 8.94 \& 9.03 \& 8.99 \& 9.18 \& 9. 29 \& 9.31 \& 9. 29 \& 9.35 \& 9.44 \& 9.42 \& 9.43 \& <br>
\hline
\end{tabular}

; Revised. ${ }^{\circ}$ Preliminary.
2 Rerised. is Preliminary.
i Data shown in 1669 and 1970 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.
$\underset{1969 \text { and Jan.-May } 1970 \text { for assets } 1969 \text { for budget receipts and expenditures and for Jan.-Mar. }}{\ddagger}$ 1969 and Jan.-May 1970 for assets of all U.S. ilife insuranee cost will be shown later. $\%$ Includes data for items not shown separately.

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

FINANCE-Continued


[^8]to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be available later. IAt all commercial banks. ton, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued


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

FINANCE-Continued

| SECURITY MARKETS-Continued <br> 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) | 301.35 876.72 | 243.92 753.19 | $\begin{array}{r}246.16 \\ \hline 769.27\end{array}$ | 263.81 821.51 | 279.62 849.04 | 290.14 879.69 | 296.67 901.29 | 309.11 932.54 | 307.39 925.49 | 300.23 900.43 | $\begin{array}{r} \quad 298.28 \\ 887.81 \end{array}$ | 297.74 875.40 | r r 901. r | 302.19 872.15 | 285.91 822.11 | 301.72 869.90 |
| Industrial (30 stocks) | 876.72 123.07 | 753.19 108.75 | 769.27 110.98 | 821.51 118.88 | 849.04 124.86 | 879.69 123 | 901.29 123.22 | 932.54 122.92 | 925.49 112.75 | 900.43 114.36 | $\begin{aligned} & 887.81 \\ & 118.12 \end{aligned}$ | 875.40 113.28 | $\begin{array}{r} r 901.22 \\ 111.20 \end{array}$ | 872.15 113.76 | 822.11 111.03 | 869.90 112.43 |
| Transportation (20 stocks) | 221.02 | 152.36 | 148.37 | 160. 34 | 180.85 | 193.79 | 200.55 | 217.16 | 221. 10 | 217. 96 | 214. 94 | 222.89 | - 241.35 | 236. 52 | 221.48 | 237.81 |
| Standard \& Poor's Corporation: ${ }^{7}$ <br> Industrial, puhlic utility, and railroad: <br> Combined index ( 500 stocks) $\quad . \quad 1941-43=10$ | 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) ¢ . . . . . - do. | 107.13 | 91.28 | 92.58 | 98. 72 | 102.22 | 106.62 | 109.59 | 113.68 | 112.41 | 110.26 | 109.09 | 107.26 | 109.85 | 107.28 | 102.22 | 109.67 |
| Capital goods (116 stocks) | 103.75 | 87.87 | 86.47 | 92.12 | 95. 97 | 101.58 | 104.69 | 109.38 | 108. 61 | 105.46 | 102.46 | 100.90 | 104.55 | 100.66 | 95. 91 | 103.78 |
| Consumers' goods (184 stocks) ..... do | 87.06 | 80.22 | 83.09 | 88. 69 | 91.72 | ${ }^{95 .} 38$ | 98.54 | 102. 41 | 101.96 | 100.96 | 100. 55 | 99.82 | 103. 34 | 101.31 | 97.47 | 103.92 |
| Public utility (55 stocks)...---.......do | 62.64 | 54.48 | 54.86 | 59.96 | 63.43 | 62.49 | 62.42 | 62.06 | 59.20 | 57. 90 | 60.08 | 57.51 | 56. 48 | 57.41 | 55.86 | 57.07 |
|  | 45. 95 | 32.13 | 30.80 | 32.95 | 36.64 | 38.78 | 39.70 | 42.29 | 42.05 | 42.12 | 42.05 | 43.55 | 47.18 | 44.58 | 41.19 | 43.17 |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York City (9 stocks).............do | 45.39 | 43.83 | 42.66 | 45.11 | 48.88 | 45. 96 | 48.02 | 49.05 | 46.24 | 44.68 | 44.54 | 42.97 | 45.10 | 45.91 | 46.42 | 49.79 |
| Outside New York City (16 stocks)....do | 87.73 | 77. 06 | 77.37 | 81.13 | 87.48 | 86.58 | 89. 58 | 93.01 | 88.82 | 85. 97 | 85.83 | 85.08 | 85.09 | 84.98 | 83.55 | 88.74 |
| Property-liability insurance (16 stocks)..do | 85.43 | 78.34 | 79, 73 | 88.33 | 95.96 | 101. 59 | 103.88 | 112. 76 | 114.06 | 119.24 | 126. 23 | 123.73 | 127.11 | 120.71 | 115.65 | 119.58 |
| New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite -----------------12/31/65=50-- | ${ }^{54 .} 67$ | 45. 72 | 45. 84 | 49.00 | 51. 29 | ${ }^{53.42}$ | ${ }^{54.89}$ | 56.81 | 56. 00 | 55. 06 | 54.83 | ${ }^{53.73}$ | 54.95 | ${ }_{5}^{53.76}$ | ${ }^{51.17}$ | 54.76 |
|  |  | 48.03 |  |  | ${ }_{3}^{53.72}$ |  | 58. 43 | 60.65 | 60.21 | 59.25 | 58.70 | 57. 62 | 59.13 | 57.52 | 54.50 | 58.85 |
| Transportation---......----.---------- ${ }^{\text {do }}$ | 46. 96 | 32.14 | 31. 23 | 33.70 | 37.76 | 40.37 | ${ }^{41.71}$ | 45.35 | 45. 48 | 44. 90 | 44. 02 | ${ }^{44.83}$ | 48.09 | 47.02 | 44.29 | 48.34 |
| Utility | 42.80 | 37.24 | 36. 71 | 39. 93 | 42.52 | 42.30 | 41. 60 | ${ }^{41.73}$ | 39.70 | 38.71 | 39. 72 | 38.17 | 37.53 | ${ }^{37.93}$ | 36.87 | 37.52 |
|  | 70.49 | 60.00 | 57. 40 | 61.95 | 66.41 | 68.19 | 70. 66 | 73.91 | 70.89 | 70.01 | 70.42 | 69.41 | 72.14 | 71.24 | 68.98 | 72.28 |
| Sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.-.........-----......--mil. \& | 175,298 | 130, 531 | 9,239 | 13,715 | 13,769 | 17,234 | 18,721 | 18,678 | 16, 670 | 15,186 | 13, 563 | 15,327 | 12,833 | 12,994 | 12,304 |  |
| Shares sold On New York Stock | 4,963 | 4, 567 | 324 | 470 | 510 | 601 | 581 | 581 | 535 | 462 | 409 | 460 | 393 | 403 | 405 |  |
| Market value $\qquad$ mil. \$. |  | 103, 063 | 7,308 | 11, 289 | 11, 036 | 13,628 | 14,661 | 14, 850 | 13,368 | 12,249 | 10,903 | 12,271 | 10, 165 | 10,214 |  |  |
| Shares sold (cteared or settled).----millions.- | 3,174 | 3, 213 | , 234 | 350 | 375 | 428 | 397 | 415 | 395 | 337 | ${ }_{296}$ | 12, 337 | -286 | 289 | 295 |  |
| New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected) $\qquad$ 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. \$.- | 629.45 | 612.49 | 598.64 | 612.49 | 668.01 | 678.13 | 709. 33 | 734.34 | 706.82 | 709.59 | ${ }^{684.56}$ | 711.93 | 709.00 | 681.17 | 679.42 | 741.83 |
| Number of shares listed.-------------millions-- | 15,082 | 15, 522 | 16, 023 | 15, 522 | 16, 100 | 16, 181 | 16,306 | 16,375 | 16, 471 | 16,663 | 16,797 | 16,915 | 17, 032 | 17,170 | 17,320 | 17,500 |

## FOREIGN TRADE OF THE UNITED STATES

| FOREIGN TRADE <br> Value of Exports <br> Exports (mdse.), incl. reexports, total $\qquad$ mil. \$. | 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 shipments <br> Seasonaliy adjusted $\qquad$ do | 37,331. 7 | 42, 659. 3 | 3,494.2 | 3,684.1 | 3,481.8 | 3, 527. 0 | 4,107.9 | 3, 806. 6 | 3,913. 5 | 3, 685.5 | 3,340. 0 | 3,366. 2 | 4, 225. 1 | 2, 827.8 | 3, 220.7 |  |
| Seasonally adjusted | 37,331. 7 | 12, | 3,499.4 | 3,569.2 | 3, 735.4 | 3,689.7 | 3,814. 6 | 3,522.3 | 3,782. 6 | 3,660.6 | 3,494.5 | 3,677.7 | 4,510. 6 | 2,709.9 | 3, 159.7 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1, 391: 6 $8,261.4$ | $1,579.1$ $10,022.8$ | 139.3 818.7 | 139.4 960.3 | 151.7 | 163.8 821.7 | 149.2 | 137.2 889.6 | 131.6 930.8 | 142.6 823.8 | 160.1 708.1 | 141.7 704.1 | 173.2 981.5 | 53.3 616.7 | 106.7 737.1 |  |
|  | ${ }^{297.9}$ | 1,188.2 | 103.3 | 83.5 | 88.9 | 103. 6 | 90.7 | 105.8 | 73.8 | 85.8 | 93.3 | 130.6 | 104.9 | 100.1 | 73.7 |  |
|  | 12,641. 6 | 14,818.6 | 1,220.0 | 1, 282.0 | 1,223.1 | 1,193. 6 | 1,512.0 | 1,303. 0 | 1,324. 4 | 1,149.5 | 1,120.0 | 1,114. 9 | 1,421, 1 | 820.7 | 988.8 |  |
| Northern North America.-.-.-.-......... do. | 9, 137.6 | 9,084.8 | 709.3 | 712.1 | 686.4 | 768.6 | 943.5 | 883.8 | 936.0 | 999.1 | 740.7 | 777.4 | 908.0 | 917.6 | 931.9 |  |
| Southern North America..................- do | 2,761. 1 | 3,287. 4 | 286.8 | 273.9 | 246.6 | 244.8 | 274.7 | 271.9 | 267.1 | 265.4 | 272.8 | 259.6 | 310.0 | 223.6 | 230.8 |  |
|  | 2,814. 4 | 3,245. 5 | 267.2 | 285.7 | 292.7 | 262.1 | 282.8 | 281.7 | 306.8 | 273.8 | 302.8 | 295.5 | 366.1 | 161.2 | 194.9 |  |
| By leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| United Arab Republic (Egypt) $\qquad$ do.. | 67.2 | 80.7 | 7.6 | 5.5 | 10.3 | 6.0 | 3.0 | 4.2 | 3.8 | 2.7 | 10.3 | 2.5 | 5.7 | 2.0 | 4.0 |  |
| Republic of South Africa_.-.............................. | 505.5 | 562.7 | 48.7 | 44.4 | 53.4 | 56.8 | 50.9 | 44.0 | 46.7 | 49.2 | 50.2 | 47.3 | 65.2 | 17.8 | 52.1 |  |
| Asia; Australia and Oceania: Australia, including New Guinea..... do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Australia, including New Guinea.....- do | 860.0 517.1 | $1,003.1$ 573.2 | 80.0 40.2 | 70.3 56.8 | 74.6 49.7 | 91.9 48.0 | 77.5 | 91.7 87.1 | 64.6 78.3 | 72.7 49.5 | 81.8 52.1 | 119.7 45.9 | 91.7 63.7 | 90.4 38.7 | 62.3 44.0 |  |
|  | 194.9 | 325.4 | 17.0 | 45.2 | 28.8 | 19.4 | 30.2 | 16.9 | 18.8 | 11.6 | 16.7 | 15.6 | 29.4 | 14.4 | 4.0 |  |
|  | 50.8 | 66.6 | 5.0 | 6.8 | 2.8 6.1 | 5.3 | 5.0 | + 5.0 | 5.1 | 1.6 9.5 | 4.4 | 10.0 6.0 | 8.9 | 4.7 | 5.5 |  |
|  | 201.1 | 264.4 | 32.8 | 23.7 | 25.2 | 22.0 | 18.3 | 17.3 | 27.2 | 25.6 | 21. 4 | 18.9 | 34.4 | 10.8 | 17.8 |  |
|  | 374.3 | 373.2 | 29.4 | 26.2 | 23.0 | 31.0 | 30.8 | 30.4 | 29.8 | 36.6 | 25.5 | 25.0 | 34.6 | 16.4 | 21.5 |  |
|  | 3,489.7 | 4,652.0 | 386.1 | 431.8 | 364.2 | 364.9 | 364.2 | 331.2 | 370.5 | 303.4 | 261.0 | 299.7 | 371.2 | 291.6 | 329.0 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,195. 1 | 1,484.3 | 107.2 | 132.9 | 122.8 | 105.1 | 144.6 | 124.7 | 131.4 | 113.6 | 108.3 | 109.9 | 132.7 | 80.3 | 82.8 |  |
| West Germany | 1, 32.4 | 1, 32.5 | 218. ${ }^{7}$ | 3.8 | 4.3 219 | 2.9 | 2. 2 | 1.5 | ${ }^{274}{ }^{7}$ | 1.2 | 24.3 | 217.2 | 1.8 | . 7 | 2.6 |  |
|  | 2,142.1 | 2,740. 2 | 218.7 | 222.0 | 219.0 | 221.1 | 254.3 | 298.1 | 274.4 | 219.0 | 240.9 | 217.1 | 259.9 | 164.0 | 203.2 |  |
|  | 1,261.5 | 1,352.8 | 97.1 | 121.1 | 108.6 | 123.9 | 123.6 | 119.5 | 143.6 | 92.2 | 87.1 | 96.3 | 120.8 | 65.7 | 90.5 |  |
| Union of Soviet Socialist Republics...-do. | 105.5 | 118.4 | 9.3 | 16.6 | 11.6 | 11.3 | 18.4 | 12.2 | 8.0 | 11.0 | 12.8 | 10.8 | 14.9 | 9.3 | 13.7 |  |
|  | 2,334.6 | 2,536.8 | 220.8 | 208.9 | 207.6 | 215.9 | 283.7 | 189.4 | 194.4 | 179.0 | 164.4 | 156.3 | 240.4 | 133.2 | 153.9 |  |
| North and South America: <br> Canada. <br> do | 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 |  |
| r Revised. <br> $\rightarrow$ Number of stocks represents number currently | sed; th | change | num | does |  | affect 9 Ind | ontinui <br> ludes da | ity of the ata not sh | series. own sepa | rately. |  |  |  |  |  |  |


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

## FOREIGN TRADE OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued Value of Exports-Continued <br> Exports (mdse.), incl. reexports-Continued By leading countries-Continued North and South America-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 4,869.2 | 5,696. 2 | 476.9 | 490.0 | 474.6 | 444.0 | 487.3 | 484.3 | 501.5 | 477.8 | 502.5 | 487.2 | 584.2 | 329.6 | 372.8 |  |
| Argentina......................------- ${ }^{\text {do.--- }}$ | 378.3 | 441.5 | 28.2 | 40.1 | 41.1 | 31.1 | 29.0 | 34.6 | 38.9 | 29.1 | 32.9 | 32.9 | 47.1 | 13.5 | 17.0 |  |
|  | 672.0 | 840.6 | 71.8 | 77.2 | 103.5 | 70.7 | 77.5 | 80.0 | 88.0 | 72.9 | 88.9 | 80.2 | 107.5 | 48.8 | 60.8 |  |
|  | 314.6 | 300.4 | 25.8 | 22.7 | 21.3 | 17.6 | 19.0 | 18.5 | 18.4 | 19.3 | 20.2 | 20.4 | 24.5 | 10.0 | 14.0 |  |
| Colombia | 302.8 | 394.9 | 32.2 | 35.9 | 28.5 | 34.7 | 39.0 | 31.5 | 32.9 | 29.5 | 35.1 | 31.1 | 37.5 | 18.4 | 30. 2 |  |
|  | 1,449.5 | 1,703. 7 | 147.1 | 145.6 | 125.4 | 129.4 | 144.2 | 137.3 | 135.1 | 135.7 | 135. 5 | 126.5 | 134.8 | 131.3 | 136.1 |  |
| Venezuela......--...----...-...-- | 708.2 | 759.3 | 61.0 | 61.3 | 54.9 | 62.4 | 66.9 | 71.8 | 79.9 | 70.0 | 70.7 | 76.0 | 82.3 | 39.8 | 43.1 |  |
| Exports of U.S. merchandise, total.-.---.-... do | 37,461. 6 | [42, 593. 3 | 3, 495. 7 | 3,686. 1 | 3,484. 1 | 3,501.7 | 4, 106.6 | 3,807. 7 | 3,911.2 | 3,679.2 | 3, 352.3 | 3,376. 7 | 4, 209.5 | 2,841.0 | 3,219.5 |  |
| Excluding military grant-aid.-.-.----.-.-. do | 36,787. 7 | 42,028. 5 | 3,445.0 | 3,634.4 | 3,433.6 | 3,470. 4 | 4,058. 5 | 3,763.8 | 3,854.3 | 3,624. 7 | 3,294. 7 | 3,319.1 | 4, 169.7 | 2, 775. 6 | 3, 176.4 |  |
| Agricultural products, total.-- | 5, 930. 4 | 7, 173. 7 | 719.5 | 746.1 | 671.6 | 635.7 | 715.9 | 633.5 | 623. 6 | 605.6 | 579.0 | 546. 0 | 749.8 | ${ }^{4} 466.3$ | 629.2 |  |
| Nonagricultural products, total.--------do- | 31, 525.2 | 35, 419.6 | 2,776. 2 | 2,939.9 | 2,812.5 | 2, 866.0 | 3,390. 7 | 3,174.2 | 3.287,6 | 3,073.6 | 2,773.3 | 2,830. 7 | 3, 459.6 | 2,374.7 | 2,590.3 |  |
| By commodity groups and principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food and live animals $\%$--.-..-.......-mil. \$- | 3,732.7 | 4, 349.2 | 419.6 19 | 405.1 13.7 | 382.7 12.8 | 356.0 13.4 | 388.2 16.8 | 343.0 | 358.6 | 334.9 | 323.6 | 308.5 | 444.9 | 284.1 | 381.9 |  |
|  | 2,127.1 | 2,588.4 | 19.7 252.9 | 13.7 254.5 | 233.1 | 13.4 222.5 | 16.8 226.0 | 14.3 195.8 | 15.9 213.2 | 15.0 172.3 | 13.3 184.2 | 18.1 170.8 | 17.4 277.6 | 14.6 137.5 | 17.3 189.6 |  |
| Beverages and tobacco....-.---.-----.-- do | 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 \% .-.. do | 3,568.6 | 4,608.5 | 409.3 | 448.9 | 382.9 | 363.8 | 409.4 | 381.9 | 353.2 | 361.5 | 298.4 | 302.5 | 369.2 | 226.5 | 371.7 |  |
| Cotton, raw, excl. linters and waste .-. do | 280.2 | +372.2 | 32.7 | 46.8 | 57.6 | 59.5 | 74.6 | 62.4 | 44.6 | 44.5 | 31.2 | 24.4 | 47.8 | 29.7 | 42.0 |  |
| Soybeans, exc. canned or prepared.---do | 822.4 | 1,215.8 | 135.8 71.2 | 141.3 69.2 | 106.1 56.2 | 101.5 38.1 | 110.2 45.7 | 102.9 48.2 | 92.8 45.2 | 110.0 40.3 | 109.2 39.8 | 102.7 35.4 | 93.7 | 90.9 | 146.4 |  |
| Metal ores, concentrates, and scrap....do | 710.7 | 938.2 | 2 | 9. 2 | . 2 | 38.1 | 45.7 | 48.2 | 45.2 | 40.3 | 39.8 | 35.4 | 53.2 | 24.3 | 21.9 |  |
| Mineral fuels, lubricants, etc. $\%$............ do | 1,130.2 | 1,594. 1 | 132.1 88.4 | 161.9 | 119.5 76.8 | 121.4 77.9 | 130.1 82.5 | 141.8 | 147.7 | 133.5 | 107.1 | 167.3 | 158.2 | 87.1 | 62.1 |  |
|  | 636.3 433 | 1,044. 1 | 88.4 39.0 | 106.9 47.2 | 76.8 35.7 | 77.9 37.4 | 82.5 43.0 | 86.4 50.0 | 99.8 42.7 | 89.1 41.0 | 65.0 36.6 | 117.3 | 106.7 | 53.3 | 19.8 35.8 |  |
| Petroleum and products. | 433.3 | 487.3 | 39.0 | 47.2 | 35.7 | 37.4 | 43.0 | 50.0 | 42.7 | 41.0 | 36.6 | 45.6 | 45.4 | 29.4 | 35.8 |  |
| Animal and | 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 |  |
|  | 3,382. 6 | 3,826. 1 | 284.4 | 306.0 | 279.7 | 295.6 | 335.6 | 323.9 | 338.8 | 347.9 | 368.0 | 385.4 | 424.7 | 205.3 | 223.1 |  |
| Manufactured goods $¢$ | 4,554.0 | 5,067.0 | 375. 5 | 387.8 | 372.9 | 357.2 | 40 | 388.6 | 380.8 | 390.4 | 353.3 | 352.2 | 436.3 | 253.0 | 315.2 |  |
|  | 575.6 | 603.2 | 49.7 | 51.4 | 53.3 | 46.8 | 56.3 | 53.9 | 53.7 | 50.0 | 50.1 | 56.0 | 67.9 | 33.0 | 44.8 |  |
|  | 972.9 | 1,270. 1 | 81.3 | 77.5 | 70.5 | 60.3 | $\stackrel{67.9}{ }$ | 65.8 | 65.3 | 72.7 | 72.1 | 67. 4 | 70.7 | 39.3 | 65.5 |  |
| Nonferrous base | 711.5 | 892.5 | 56. 6 | 67.5 | 64.0 | 59.8 | 61.4 | 60.2 | 57.5 | 54.1 | 35.3 | 36.7 | 51.7 | 24.3 | 36.1 |  |
| Machinery and transport equipment, total mil. \$- | 16,402. 8 | 17,875. 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 | 1,421.8 | 1,383. 0 | 1,815. 5 | 1,384. 2 | 1,498.2 |  |
|  | 9,864. 0 | 11.371.6 | 928.2 46.0 | 978.8 | 956.3 | 897.0 48.1 | 1,073.6 | 1, 012.3 | 994.7 | 959.2 | 908.3 | 861.9 | 1,100. 6 | 822.6 | 893.4 40.7 |  |
| Agricultural-.-.-.-.-.-.--------------- do Metalworking | 644.4 343.4 | 628.1 395.7 | 46.0 31.7 | 44.1 34.9 | 44.8 42.5 | 48.1 29.3 | 61.4 <br> 35.4 | 60.7 32.6 | 53.2 32.3 | 53.2 31.1 | 49.6 29.8 | 38.2 27.7 | r 59.1 | 43.3 | 40.7 39.0 |  |
|  | 343.4 1,248.0 | $\begin{array}{r}395.7 \\ \text { 1,422.4 } \\ \hline\end{array}$ | 31.7 117.0 | 34.9 116.9 | 108.5 | 113.1 | 135. 1 | 32.6 143.2 | 126.6 | 31.1 111.9 | 110.3 | ${ }_{98.0}^{27.7}$ | 36.7 140.0 | 21.5 94.5 | 101.3 |  |
|  | 2,677.0 | 2,999.7 | 253.5 | 261.6 | 255.0 | 232.1 | 264.5 | 255.1 | 264.9 | 246.9 | 244.3 | 238.4 | 291.7 | 234.6 | 240.3 |  |
| Transport equipment, total.--------- do | 6,538.8 | 6,503.8 | 491.0 | 493.9 | 532.9 | 683.7 | 874.7 | 715.8 | 845.4 | 673.8 | 513.5 | 521.1 | 714.8 | 561.6 | 604.7 |  |
| Motor vehicles and parts....-.-.-...- do --. | 3,787. 3 | 3,549.3 | 251.9 | 260.9 | 288.0 | 339.8 | 412.6 | 358.7 | 393.7 | 415.7 | 271.8 | 280.0 | 416.3 | 288.3 | 351.6 |  |
| Miscellaneous manufactured articles..-...do | 2,445.7 | 2,571.4 | 214.9 | 208.1 | 209.4 | 211.5 | 248.1 | 231.2 | 232.1 | 233.4 | 221.1 | 232.8 | 258.0 | 185.4 | 211.3 |  |
| Commodities not classified...--------..- do | 1,224.0 | 1,507.0 | 115.6 | 159.4 | 139.4 | 116.9 | 119.0 | 157.1 | 146.5 | 135.3 | 134.9 | 125.3 | 122.0 | 124.7 | 107.1 |  |
| Value of Imports |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 36,042. 8 | 39,951.6 | 3,405.8 | 3,555. 5 | 3,422.0 | 3,193.8 | 3,911.5 | 3,897. 6 | 3,844. 9 | 4,283.1 | 3,699. 1 | 3,847. 2 | 4,253. 7 | 3, 471. 6 | 3,533. 5 |  |
|  |  |  | 3, 428.4 | $\dot{j}^{3,404.3}$ | 3, 686.3 | 3, 553.4 | 3.569.2 | 3,757.8 | 3,987.6 | 4,023.2 | 3,798. 6 | 3,937. 4 | 4,245. 2 | 3,531.3 | 3,386.9 |  |
| By geographic regions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $1,110.6$ $9,625.9$ | 82.8 8 81.3 | 98.0 836.4 | 96.0 851.4 | 80.2 784.0 | 94.7 890.2 | 1979. 5 | 106.1 | 104.3 $1,119.2$ | 96.3 851.5 | 113.3 934.8 | $\begin{array}{r}134.7 \\ 1.104 \\ \hline\end{array}$ | 78. 6 | 1,060.9 |  |
|  | 828.4 | 870.9 | 62.8 | 88.0 | 57.1 | 45.0 | 63.2 | 68.6 | 76.7 | ${ }_{1}^{1,} 83.4$ | 86.3 86.3 | 134.1 88.1 | 1, 104.0 | 946.7 62.3 | 1, 45.3 |  |
|  | 10, 333. 6 | 11,400.9 | 1, 033.6 | 1, 025.4 | 1,006.4 | 907.2 | 1,152.8 | 1,108. 1 | 1,114.8 | 1,216. 4 | 1,185. 1 | 1, 197. 7 | 1,216.8 | 62.3 920.9 | 786.7 |  |
| Northern North America----.----------do | 10,386.9 | 11,093.9 | 941.3 | 978.3 | 906.1 | 937.3 | 1,140.1 | 1,081.5 | 1,105.8 | 1,217.0 | 968.3 | 961.1 | 1,116. 4 | 1,094.9 | 1, 139.4 |  |
|  | 2,516.8 | 2,881. 4 | 217.1 | 261.6 | ${ }^{236.4}$ | 245.2 | 300.9 | 278.8 | 269.6 | - 260.0 | 230.9 | 242.2 | 1,122.9 | $1,187.4$ | 245.3 |  |
|  | 2,643.1 | 2,955. 4 | 225.4 | 266.0 | 265.2 | 191.3 | 266.2 | 263.4 | 233.2 | 280.3 | 276.7 | 306.0 | 335.5 | 178.3 | 169.1 |  |
| United Arab Republic (Egypt) .-....- do..-- | 37.8 | 22.9 | 5 | . 2 | . 4 | 1.4 | 2.5 | 2.4 | . 9 | . 7 | 7 | 2.1 | 4.3 | 1.2 | . 9 |  |
|  | 246.3 | 288.0 | 22.7 | 31.4 | 20.9 | 20.2 | 25.4 | 19.5 | 33.5 | 28.8 | 19.2 | 17.7 | 30.4 | 23.2 | 17.3 |  |
| Asia; Australia and Oceania: Australia, including New Guin | 595.0 | 622.7 | 45.8 | 56.2 | 41.6 | 34.2 | 41.2 | 45.8 | 55.3 | 57 |  |  | 89.0 | 48.8 | 34.5 |  |
| India...-.....-..............--------- do | 344.0 | 298.1 | 26.1 | 25.9 | 28.7 | 21.4 | 25.4 | 26.9 | 28.0 | 31.7 | 63.4 26.2 | 52.2 30.2 | 41.9 | 48.8 15.3 | 17.4 |  |
|  | 73.1 | 80.2 | 7.6 | 8.3 | 9.0 | 6.5 | 10.8 | 7.0 | 3.2 | 4.2 | 4.7 | 6.8 | 8.8 | 3.1 | 3.7 |  |
|  | 307.4 | 270.2 | 20.5 | 29.7 | 22.0 | 16.5 | 21.9 | 22.6 | 19.9 | 32.2 | 13.9 | 30.1 | 24.3 | 17.5 | 22.3 |  |
|  | 193.7 | 182.2 | 15.6 | 18.4 | 16.4 | 14.6 | 17.3 | 17.6 | 18.8 | 17.5 | 17.4 | 21.4 | 20.7 | 12.9 | 14.2 |  |
|  | 422.6 | 475.9 | 35.4 | 48.1 | 26.6 | 30.3 | 33.5 | 47.0 | 38.4 | 48.8 | 39.8 | 41.8 | 47.2 | 38.3 | 39.8 |  |
|  | 4,888.2 | 5,875. 3 | 529.4 | 488.9 | 551.0 | 488.9 | 555.1 | 614.5 | 574.5 | 685.1 | 490.6 | 630.4 | 649.4 | 604.5 | 706.5 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 842.2 | 942.1 | 88.9 | 95.0 | 89.5 | 79. 1 | 98.2 | 94.2 | 102.3 | 108.8 | 101.4 | 102.5 | 98.7 | 65.7 | 71.9 |  |
|  | 8.0 | 9.4 | 1.0 | ${ }^{2} .9$ | 1.1 2045 |  | ${ }^{1.1} 1$ |  | ${ }^{299} 5$ | 230.8 | . 9.9 | 1.9 | 1.0 | ${ }^{.6}$ | $\square$ |  |
|  | 2,603. 4 | 3,129.6 | 292.0 | 290.1 | 294.5 | 102.2 | 313.9 125.5 | 313.6 121.0 | 299.5 | 336. 6 | 336.0 | 347.6 | 356.8 120.9 | 264.2 03.5 | 222.3 89.2 |  |
|  | $1,203.7$ 51.5 | $1,316.1$ 72.2 | 104.1 5.9 | 114.7 6.7 | 117.7 3.7 | 102.2 3.8 | 125.5 7.6 | 121.0 5.0 | 109.9 6.4 | 128.1 6.1 | 128.1 5.1 | $\begin{array}{r}149.4 \\ 3.7 \\ \hline\end{array}$ | 120.9 5.3 | $\begin{array}{r}93.5 \\ 4.8 \\ \hline\end{array}$ | 89.2 2.3 |  |
|  | 2,120.4 | 2,195.8 | 203.0 | 185.6 | 184.4 | 155.1 | 216.6 | 205.2 | 230.2 | 246.6 | 222.9 | 235.5 | 235.4 | 193.5 | 150.9 |  |
| North and South America: <br> Canada $\qquad$ | 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 9 ----- do | 4,213.8 | 4,779. 2 | 358.0 | 418.9 | 407.4 | 355.8 | 452.6 | 450.1 | 405.4 | 441.8 | 406.3 | 449.0 | 461.8 | 283.8 | 315.2 |  |
|  | 155.3 | 171.8 | 11.9 | 12.2 | 9.7 | 9.7 44 | 15.5 | 13.5 | 10.6 | 15.9 | 17.4 | 20.6 | 22.5 103.1 | 12.5 32 3 | 8.9 |  |
|  | 616.7 | 669.4 | 66.3 | 49.6 | 89.6 | 44.4 8.6 | 38.2 14 | 59.8 9 | 46.8 | 81.7 | 76.7 9 | 100.1 6.8 | 103.1 14.7 | 32.3 .7 | 26.7 |  |
|  | 151.4 240.4 | 154.0 268.9 | 10.1 15.8 | 15.2 22.0 | 10.4 19.1 | 8.6 15.4 | 14.5 20.0 | 9.7 23.2 | 5.7 20.3 | 7.1 22.0 | 9.4 27.4 | 6.8 22.6 | 14.7 26.7 | .7 9.0 | $1 \mathrm{P}^{6} .7$ |  |
|  | 1,029.3 940.1 | $1,222.4$ $1,082.1$ | 91.9 75.3 | 110.1 | 99.8 | 110.9 | 126.3 | 124.2 107.9 | 114.4 | 105.0 | 83.4 100.2 | 88.9 04.0 | 88.2 | 84.9 | 116.3 |  |

[^9]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## FOREIGN TRADE OF THE UNITED STATES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
FOREIGN TRADE-Continued \\
Value of Imports-Continued \\
General imports-Continued \\
By commodity groups and principal commodities:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& \[
\begin{array}{r}
4,953.7 \\
31,089.1
\end{array}
\] \& \[
\begin{array}{r}
5,664.9 \\
34,298.3
\end{array}
\] \& \[
\begin{array}{r}
434.9 \\
2,970.9
\end{array}
\] \& \[
\begin{array}{r}
534.7 \\
3,020.8
\end{array}
\] \& [ \(\begin{array}{r}484.9\end{array}\) \& 422.0
\(2,771.8\) \& 500.8
3.410 .7 \& 3, 544.3 \& \[
\begin{array}{r}
479.7 \\
3365.2
\end{array}
\] \& \[
\begin{array}{r}
529.8 \\
3,753.4
\end{array}
\] \& \[
\begin{array}{r}
487.3 \\
3,211.8
\end{array}
\] \& \[
\begin{array}{r}
555.9 \\
3,291.3
\end{array}
\] \& \[
\begin{array}{r}
625.0 \\
3,628.7
\end{array}
\] \& \[
\begin{array}{r}
286.0 \\
3,186.5
\end{array}
\] \& \[
\begin{array}{r}
291.0 \\
3,239.6
\end{array}
\] \& \\
\hline Food and live animals \(\%\). .-.----------..- do..-- \& 4,530. 6 \& 5,378.9 \& 423.2 \& 488.5 \& 459.7 \& 385.7 \& 458.7 \& 522.1 \& 446.1 \& 500.7 \& 482.1 \& 529.4 \& 610.7 \& 290.2 \& 302.8 \& \\
\hline Cocoa or cacao beans-----------------.----- \& 168.2 \& 200.7 \& 9.8888 \& 18.1 \& 30.1 \& 14.5 \& 14.8 \& 17.3 \& 9.9 \& 15.6 \& 16.0 \& 12.5 \& 12.9 \& 6.5 \& 5.8 \& \\
\hline Coffee --.-.-.-.----- \& 893.9 \& 1,159.5 \& 95.8 \& 83.6 \& 124.1 \& 86.7 \& 81.3 \& 110.4 \& 95.2 \& 102.3 \& 113.8 \& 141.3 \& 142.7 \& 31.7 \& 44.6 \& \\
\hline  \& 863.7 \& 1,014.5 \& 75.9 \& 82.7 \& 70.2 \& \({ }^{64.8}\) \& 87.6 \& 83.7 \& 79.5 \& 105.0 \& 94.6 \& 102.0 \& 128.9 \& 61.8 \& 61.9 \& \\
\hline Sugar------------------------------10. \& 638.2 \& 729.1 \& 44.5 \& 76.2 \& 45.6 \& 33.9 \& 67.4 \& 81.1 \& 58.8 \& 69.9 \& 68.1 \& 81.3 \& 98.8 \& 46.2 \& 41.3 \& \\
\hline Beverages and tobacco ......---------.-.do. \& 777.8 \& 855.0 \& 95.0 \& 86.9 \& 63.1 \& 56.2 \& 69.0 \& 70.4 \& 74.6 \& 92.7 \& 83.1 \& 86.9 \& 104.4 \& 61.4 \& 50.5 \& \\
\hline Crude materials, inedible, exc. fuels \(\%\).-.-do \& 3,460.1 \& 3,312.2 \& 266.0 \& 267.8 \& 235.4 \& 208.2 \& 309.6 \& 281.6 \& 297.7 \& 352.3 \& 333.6 \& 305.0 \& 308.4 \& 247.2 \& 254.4 \& \\
\hline  \& 1,012.5 \& 1,148.9 \& 98.7 \& 91.9 \& 71.4 \& 51.1 \& 94.8 \& 86.1 \& 105.2 \& 126.7 \& 125.4 \& 97.2 \& 81.2 \& 74.9 \& 83.7 \& \\
\hline  \& 520.8 \& \({ }^{501.9}\) \& 39.2 \& 44.4 \& -37.4 \& 38.0 \& 49.9 \& 44.0 \& 39.8 \& 49.2 \& 37.8 \& 43.5 \& 40.0 \& 37.8 \& 42.5 \& \\
\hline  \& 260.1
279.5 \& \({ }_{2265 .}^{201.7}\) \& 10.2
18.4 \& 13.2
18.9 \& 13.0
17.2 \& 12.9 \& 16.0 \& 16.0 \& 13.1 \& 12.3 \& 14.2 \& 17.6 \& 16.2 \& 7.6 \& 3.9 \& \\
\hline Rubber----------------------------- do \& 279.5 \& 236.5 \& 18.4 \& 18.9 \& 17.2 \& 17.2 \& 15.4 \& 15.1 \& 17.1 \& 25.4 \& 16.8 \& 23.9 \& 19.2 \& 15.6 \& 13.7 \& \\
\hline Mineral fuels, lubricants, etc.............do.. \& 2,794.0 \& 3,080. 8 \& 239.1 \& 311.1 \& 267.6 \& 255.8 \& 315. 6 \& 269.3 \& 297.0 \& 303.0 \& 303.8 \& 327.2 \& 333.1 \& 309.8 \& 331.7 \& \\
\hline Petroleum and products...-.-.-.......do \& 2,559.9 \& 2,770.0 \& 212.8 \& 279.4 \& 237.0 \& 219.5 \& 283.8 \& 234.5 \& 264.3 \& 268.0 \& 275.6 \& 298.7 \& 303.0 \& 276.4 \& 307.8 \& \\
\hline Animal and vegetable oils and fats...--.-do. \& 136.7 \& 159.6 \& 11.3 \& 21.3 \& 11.9 \& 15.5 \& 16.1 \& 17.6 \& 15.8 \& 13.9 \& 12.0 \& 11.0 \& 17.6 \& 13.5 \& 12.1 \& \\
\hline  \& 1,228.3 \& 1,450.3 \& 119.8 \& 121.3 \& 124.0 \& 125.4 \& 145.5 \& 150.4 \& 150.4 \& 142.3 \& 138.6 \& 148.1 \& 165.9 \& 114.5 \& 90.2 \& \\
\hline Manufactured goods 9. \& 7,892. 9 \& 8,437.4 \& 762.0 \& 754.4 \& 719.9 \& 636.1 \& 795.7 \& 824.0 \& 851.4 \& 948.2 \& 783.0 \& 812.5 \& 896.2 \& 701.5 \& 716.4 \& \\
\hline Iron and steel \& 1,809.1 \& 2,032.0 \& 239.5 \& 199.9 \& 193.7 \& 180.8 \& 190.0 \& 208.1 \& 260.8 \& 300.0 \& 254.3 \& 236.7 \& 259.3 \& 219.6 \& 220.0 \& \\
\hline Newsprint.-.----------------------- do \& \({ }^{939.0}\) \& 929.6 \& 78.1 \& \(\begin{array}{r}93.5 \\ 146.7 \\ \\ \\ \hline\end{array}\) \& \({ }^{76.0}\) \& 62.6

1059 \& 83.8
136 \& 89.6 \& 83.2 \& 85.2 \& 74.2 \& 75.6 \& 88.2 \& 83.1 \& 92.1 \& <br>
\hline  \& 1,534.2 \& 1, 1355.4 \& 120.7
99.4 \& 146.7
95.9 \& 123.1
110.0 \& 105.9
97.6 \& 136.4 \& 152.7
128.4 \& 130.3
120.9 \& 149.5 \& 122.9
113.2 \& 135.8
112.8 \& 149.4
134.0 \& 95.5
82.2 \& 101.4
82.7 \& <br>
\hline Machinery and transport equipment.....do \& 9,762. 7 \& 11, 171.3 \& 975.2 \& 986.7 \& 1,033.2 \& 1, 032.0 \& 1,236.9 \& 1,200.6 \& 1168.5 \& 1,313.2 \& 986.9 \& 1,031.7 \& 1,219.8 \& 1,157.3 \& 1,218.7 \& <br>
\hline Machinery, total $\ddagger$-- --------------.-- do \& 4,488.9 \& 5, 289.3 \& 450.2 \& 473.3 \& 468.6 \& 413.9 \& 526.9 \& 532.8 \& 475.6 \& 561.9 \& 473.1 \& 442.8 \& 523.8 \& 495.1 \& 503.6 \& <br>
\hline Metalworking \& 182.7 \& $2{ }^{163.7}$ \& 11.5 \& 13.5 \& 10.9 \& 9.5 \& 9.1 \& 10.7 \& 9.4 \& 11.2 \& 8.4 \& 8.8 \& 8.6 \& 9.4 \& 4.1 \& <br>
\hline Electrical. \& 1,948.2 \& 2,271.9 \& 204.6 \& 194.8 \& 191.6 \& 166.4 \& 211.9 \& 217.6 \& 204.0 \& 239.7 \& 187.6 \& 185.3 \& 222.6 \& 236.0 \& 241.7 \& <br>
\hline Transport equipment \& 5,273.8 \& 5,882.0 \& 525.0 \& 513.5 \& 564.7 \& 618.1 \& 709.9 \& 667.8 \& 692.8 \& 751.2 \& 513.8 \& 588.9 \& 696.0 \& 662.2 \& 715.1 \& <br>
\hline Automobiles and parts-------------do---- \& 4,618.4 \& 5,066. 6 \& 459.4 \& 440.7 \& 477.9 \& 535.5 \& 617.2 \& 562.0 \& 599.1 \& 652.5 \& 443.9 \& 504.2 \& 600.6 \& 580.2 \& 620.9 \& <br>
\hline Miscellaneous manufactured articles .....-do . \& 4,127.2 \& 4,843.9 \& 406.1 \& 402.5 \& 389.4 \& 369.5 \& 442.2 \& 436.5 \& 416.0 \& 492.8 \& 453.3 \& 474.7 \& 485.0 \& 449.2 \& 436.9 \& <br>
\hline Commodities not classified....--------- do. \& 1,332.4 \& 1,273.8 \& 108.3 \& 115.0 \& 117.6 \& 109.4 \& 122.1 \& 125.0 \& 127.3 \& 124.1 \& 132.6 \& 120.5 \& 112.6 \& 127.1 \& 116.9 \& <br>
\hline Indexes $\ddagger \sigma^{\text {a }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (U.S. mdse., excl. military grant-aid): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Unit value-.----------------------1967-100 \& 104.7 \& 110.7 \& 110.6 \& 112.3 \& 114. 2 \& 114.8 \& 115.7 \& 116.2 \& 114.6 \& 112.8 \& 113.2 \& 113.0 \& 113.8 \& 115.0 \& \& <br>
\hline  \& 1114.5 \& 123.9 \& 121.9 \& 126.7 \& 117.7 \& 118.3 \& 137.4 \& 126.8 \& 131.7 \& 125.8 \& 114.0 \& 115.0 \& 143.5 \& 94.5 \& \& <br>
\hline  \& 119.9 \& 137.2 \& 134.9 \& 142.3 \& 134.4 \& 135.9 \& 158.9 \& 147.4 \& 150.9 \& 141.9 \& 129.0 \& 130.0 \& 163.3 \& 108.7 \& \& <br>
\hline  \& 104.2 \& 111.6 \& 113.7 \& 114.2 \& 115.3 \& 115.9 \& 117.9 \& 116.1 \& 116.9 \& 117.2 \& 117.8 \& 118.0 \& \& \& \& <br>
\hline  \& 128.7 \& 133.1 \& 133.7 \& 138.9 \& 132.4 \& 123.0 \& 148.0 \& 149.9 \& 146.7 \& 163.1 \& 140.2 \& 145.5 \& 161.7 \& 129.3 \& \& <br>
\hline  \& 134.1 \& 148.6 \& 152.0 \& 158.7 \& 152.7 \& 142.5 \& 174.6 \& 173.9 \& 171.6 \& 191.1 \& 165.1 \& 171.7 \& 189.8 \& 154.9 \& \& <br>
\hline Shipping Weight and Value \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Waterborne trade: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Exports (incl. reexports):
Shipping weight......thous. sh. tons. \& 199,286 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 19,915 \& 24, 394 \& 2,057 \& 2,141 \& 1,964 \& 1,867 \& 2,129 \& 2,045 \& 18,709
2,029 \& 1, 1,829 \& 1,857 \& 1,865 \& 2,434 \& \& \& <br>
\hline General imports:
Shipping weight_............thous. sh. tons.. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 21,570 \& 29, 298 \& 23,129 \& 27,170 \& $\xrightarrow{21,448}$ \& -1,908 \& 29, 2103 \& 25,157
2,399 \& 27,363
2,381 \& 29,567

2,710 \& $$
\begin{array}{r}
27,546 \\
2,365
\end{array}
$$ \& 28,528

$2 ; 379$ \& $$
\begin{array}{r}
28,126 \\
2,603
\end{array}
$$ \& \& \& <br>

\hline
\end{tabular}

## TRANSPORTATION AND COMMUNICATION

| TRANSPORTATION <br> Air Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Certificated route carriers:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue).-----------.-.-.-bil.- | 125.42 | ${ }^{1} 131.72$ | 9.20 | 10.94 | 10. 53 | 9.06 | 10.17 | 11.17 | 10.84 | 12. 09 | 13.66 | 14.06 | 11.14 | 11.10 |  |  |
| Passenger-load factor §.--.----....-. percent-- | 50.0 | 49.7 | 43.6 | 48.2 | 46.0 | 43.5 | 43.7 | 49.1 | 46.2 | 50.7 | 54.5 | 55.8 | 47.4 | 47.5 |  |  |
| Ton-miles (revenue), total | 16,898 | 18,167 | 1,334 | 1,554 | 1,409 | 1,260 | 1,428 | 1,519 | 1,483 | 1,605 | 1,775 | 1,840 | 1,573 | 1,617 |  |  |
| Operating revenues $¢$ | 8,791 | 19, 290 |  | 2,218 |  |  | 2, 181 |  |  | 2,507 |  |  |  |  |  |  |
| Passenger revenues...-.-.-.-...-.-.-.-.-. do...- | 7,120 | 17,627 |  | 1,782 |  |  | 1,789 |  |  | 2,073 |  |  |  |  |  |  |
| Freight and express revenues............do...- | 686 | - 750 |  | 189 |  |  | 172 |  |  | 192 |  |  |  |  |  |  |
|  | 296 | 306 |  | 90 |  |  | 71 |  |  | 70 |  |  |  |  |  |  |
| Operating expenses | 8,403 | 19,247 |  | 2,355 |  |  | 2, 332 |  |  | 2, 407 |  |  |  |  |  |  |
|  | ${ }^{1} 54$ | $-^{1} 201$ |  | -177 |  |  | $-160$ |  |  | 17 |  |  |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) .-.-.--------.-.-. bil -- | ${ }^{1} 102.72$ | 1104.16 | 7.48 | 8.94 | 8.45 | 7.26 | 8.18 | 9.01 | 8.39 | 9.44 | 10. 30 | 10. 74 | 8.32 | 8.61 |  |  |
| Express and freight ton-miles...-.............mil.- | 12,126 1807 | 12,216 1715 | 162 | 178 | 147 59 | 147 55 | 177 | 175 | 181 | 186 | 185 | 211 | 223 | 227 |  |  |
|  | 1807 | 1715 | 63 | 87 | 59 | 55 | 63 | 61 | 59 | 55 | 54 | 53 | 54 | 56 |  |  |
|  | 16,936 | 17,180 |  | 1,729 |  |  | 1,704 |  |  | 1,950 |  |  |  |  |  |  |
|  | ${ }^{1} 6,613$ | 1 7 7,181 |  | 1,820 |  | - | 1,833 | ---.... |  | 1,866 |  |  |  |  |  |  |
|  | ${ }^{1} 31$ | $-^{-1} 184$ |  | -121 |  |  | -125 |  |  | 21 |  |  |  |  |  |  |
| International and territorial operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 22.70$ | 127.56 | 1.72 | 1.99 | 2. 08 | 1. 80 | 1.99 | 2.16 | 2.46 | 2.65 | 3.37 | 3.31 | 2.81 | 2.49 |  |  |
| Express and freight ton-miles.............-.mil. | ${ }^{1} 1.224$ | 11,299 | 110 | 106 | 96 | 101 | 116 | 113 | 111 | 109 | 123 | 127 | 139 | 174 |  |  |
| Mail ton-miles..---.-.------------------- do---- | ${ }^{1} 544$ | 1766 | 78 | 89 | 54 | 51 | 55 | 52 | 48 | 47 | 46 | 44 | 44 | 49 |  |  |
|  | ${ }^{2} 1,855$ | 12,109 |  | 489 |  |  | 477 |  |  | 556 |  |  |  |  |  |  |
|  | 11,790 | 12,066 |  | 536 |  | ----- | 499 |  |  | 540 |  |  |  |  |  |  |
|  | 123 | $-117$ |  | -56 |  |  | -35 |  | --- | -4 | ------ |  | --- |  |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate...-.-...-...........cents.- | 24.3 | 25.7 | 26.2 | 26.4 | 26.4 | 26.4 | 26.5 | 26.6 | 26.6 | 26.6 | 26.6 | 26.7 | 26.7 | 26.7 | 26.7 |  |
|  | 6,310 | 5,903 | 473 | 499 | 460 | 440 | 536 | 504 | 484 | 471 | 416 | 422 | 444 | 463 | 464 |  |


$\ddagger$ data.
ITrade insilver is included in value and quantity indexes for 1968 and
of 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. IApplies to passengers, baggage, freight, express, and mail carried.
*New series. Source: Civil Aeronautics Board. Certificated route industry covers passengercargo (including local service, helicopter, and other carriers) and all-cargo carriers. Opera 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.

| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nor. | Dec. |  | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## TRANSPORTATION AND COMMUNICATION—Continued



CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,386 | 14,382 | 1,102 | 1,073 | 953 | 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 | 1,096.5 | 1,140.7 | 1,091.4 | 969.0 | 1,143.7 | 1,248.0 | 1,256.2 | 1,139.5 | 1, 060.6 | 1,149.1 | ${ }^{r} 1,099$ | 1,123 |  |  |
| Carbon dioxide, liquid, gas, and solid $\ddagger$.....do...- | 1,069.4 | 1,120.1 | 77.3 | 77.9 | - 80.2 | 80.8 | + 97.2 | 101.7 | 100.4 | 117.0 | ${ }^{1} 120.2$ | 130.6 | r 116.6 | 113.6 |  |  |
| Chlorine, gas ( $100 \% \mathrm{Cl}_{2}$ ) | 49,413.9 | r9,755. 2 | 802.8 | 812.1 | 742.0 | 695.5 | 790.5 | 777.6 | 764.6 | 776.5 | 784.3 | 788.4 | r 771.6 | 807.4 |  |  |
| Hydrochloric acid ( $100 \% \mathrm{HCl}$ ) .-..--.-...- 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 | ${ }^{+} 166.4$ | 164.6 |  |  |
| Nitric acid ( $100 \% \mathrm{HNO}_{3}$ ) | 6,443. 4 | 6,460. 1 | 553.1 | 565.1 | 567.3 | 536.6 | 603.7 | 598.4 | 587. 4 | 523.8 | 488.3 | 510.5 | r 533.0 | 591.7 |  |  |
| Oxygen (high purity) $\ddagger$-----------mil. cu. ft.- | 275,962 | 279,352 | 23,341 | 23,822 | 526,612 | 26,194 | 29.668 | 27,634 | 28,934 | 27,344 | 26,322 | 20,740 | r 23,565 | 25,049 |  |  |
| Phosphoric acid ( $100 \% \mathrm{P}_{2} \mathrm{O}_{5}$ ) ...-thous. sh. tons-- Sodium carbonate (soda ash), synthetic ( $58 \%$ | 5,373.0 | 4 5, 466. 2 | 463.6 | 526.9 | 492.9 | 521.5 | 534.7 | 539.4 | 519.5 | 478.8 | 472.1 | 467.6 | r 499.7 | 495.6 |  |  |
| $\mathrm{Na}_{2} \mathrm{O}$ ) $\qquad$ thous. sh. tons | 4,540. 2 | 4,414.4 | 361.6 | 412.1 | 312.9 | 344.3 | 375.8 | 362.9 | 345.6 | 362.0 | 350.0 | 354.2 | 340.9 | 360.2 |  |  |
| Sodium bichromate and chromate..........-do...- | 152.6 | ${ }_{4} 149.6$ | 11.8 | 14.7 | 11.6 | 11.3 | 12.2 | 12.2 | 13.2 | 12.4 | 10.1 | 8.9 | 9.5 | 11.8 |  |  |
| Sodium hydroxide ( $100 \% \mathrm{NaOH}$ ) .-..........do. | 9,916. 6 | 10,073. 7 | 830.9 | 842.8 | 765.6 | 741.7 | 821.8 | 799.9 | 795.4 | 798.2 | 814.2 | 818.0 | r 790.6 | 831.3 |  |  |
| Sodium silicate, anhydrous.....-...-....-. - do | 657.1 | 612.4 | 55.8 | 51.7 | 38.7 | 50.6 | 63.5 | 61. 4 | 56.1 | 46.2 | 36.1 | 43.7 | 46.5 | 49.3 |  |  |
|  | 1,482.6 | 1,362. 1 | 116.0 | 116.0 | 111.5 | 109.1 | 115.4 | 119.1 | 123.0 | 119.8 | 111.6 | 100.7 | 106.1 | 110.3 |  |  |
| Sulfuric acid (100\% $\mathrm{H}_{2} \mathrm{SO}_{4}$ ) | 29,536.9 | 29,576.7 | 2,432.9 | 2,672.8 | 2,395.7 | 2,386.2 | 2,592.6 | 2,599.3 | 2,520.4 | 2,379.9 | 2,289.5 | 2,247.8 | r2,300.0 | 2,371.5 | ------ | --.-.... |

[^10][^11]| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |

## CHEMICALS AND ALLIED PRODUCTS-Continued



## ELECTRIC POWER AND GAS



T Revised. © Corrected.
${ }^{1}$ Revised annual total; revisons are not distributed to the monthly data. ${ }^{2}$ Series discontinued. ${ }^{3}$ Less than 500 short tons.
$\sigma^{\prime}$ Data are reported on the basis of 100 percent content of the specified material unless
otherwise indicated. $\wp$ Includes data not shown separately
§Data have been restated to exclude black blasting powder formerly included.
Revised data for the months of 1968 will be shown later.

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

## ELECTRIC POWER AND GAS-Continued

| ELECTRIC POWER-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sales to ultimate customers, total (EEI) mil.kw.-hr Commercial and industrial: | 1,307,178 | 1,391,359 | 110,690 | 115,649 | 122,035 | 120, 810 | 119, 704 | 115, 975 | 113,830 | 119,699 | 128, 746 | 128,685 | 130, 062 | 123,996 |  |  |
| Commarll light and powerş.....................do..... | 286, 686 | 312, 750 | 24,734 | 25, 147 | 26,223 | 26,029 | 25,703 | 25,320 | 25,377 | 27,838 | 31, 061 | 30,912 | 31, 241 | 29, 219 |  |  |
| Large light and power§.-...-....-...........-do...-- | 557, 220 | 572, 522 | 47, 235 | 47, 583 | 47,480 | 47,457 | 48, 947 | 49,051 | 49,338 | 50, 493 | 49,405 | 49,698 | 50, 561 | 50, 593 |  |  |
|  | 4, 531 | 4,633 | 368 | 421 | 445 | 403 | 422 | 380 | 363 | 355 | 353 | 351 | 342 | 353 |  |  |
| Residential or domestic--..-------------- do---- | 407, 922 | 447, 795 | 33,839 | 37,860 | 43,156 | 42,268 | 39, 819 | 36, 893 | 34, 283 | 36, 895 | 43, 205 | 43,026 | 43, ${ }_{965}$ | 39,022 |  |  |
|  | 10,772 <br> 3581 <br> 1 | 11,183 37,816 | $\xrightarrow{1,029}$ | ${ }_{3}^{1,081}$ | 1,087 3,260 | $\xrightarrow{1,004}$ | - ${ }^{\text {3,426 }}$ |  | 388 3,198 | \% 3,339 | 883 3,436 | 3, 904 | -965 | $\xrightarrow{1,018}$ |  |  |
|  | 4, 186 | 4,660 | ${ }^{366}$ | ${ }^{385}$ | $\stackrel{384}{ }$ | ${ }^{382}$ | ${ }^{415}$ | ${ }^{2} 411$ | ${ }^{4} 802$ | ${ }^{3} 827$ | ${ }^{\text {, }} 423$ | ${ }^{1} 423$ | ${ }^{3} 414$ | ${ }_{4}$ |  |  |
| Revenue from sales to ultimate customers (Edison <br>  | 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 |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured and mixed gas: |  | 571 |  | 571 |  |  |  |  |  | 572 |  |  |  |  |  |  |
| Residential - .-...........................do------ | 539 | 535 |  | 535 |  |  | 538 |  |  | 536 |  |  |  |  |  |  |
|  | 36 | 34 |  | 34 |  |  | 35 |  |  | 34 |  |  |  |  |  |  |
| Sales to consumers, total $\%$....-....-mil. therms.- | ${ }^{\text {r } 1,518}$ | ${ }_{-}^{+1,497}$ |  | 351 |  |  | 646 |  |  | 328 |  |  |  |  |  |  |
|  | ${ }^{+816}$ | r 832 |  | 190 |  |  | 392 |  |  | 177 |  |  |  |  |  |  |
| Industrial and commerc | r 670 | '632 |  | 15. |  |  | 238 |  |  | 143 |  |  |  |  |  |  |
| Revenue from sales to consumers, total $¢$ ¢ .-mil. \$.- | ${ }^{+} 133.5$ | r 132.7 |  | 33.1 |  |  | 60.1 |  |  | 33.4 |  |  |  |  |  |  |
|  | +79.2 | 82.4 +47.6 |  | 20.4 11.9 |  |  | ${ }^{39.1}$ |  |  | 20.5 |  |  |  |  |  |  |
|  | ${ }^{5} 51.8$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural gas: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,905 <br> 37 | $\xrightarrow{41,204}$ |  | 41, 204 |  |  | 48,166 |  |  | 47,998 |  |  |  |  |  |  |
|  | 3,320 | 3,326 |  | 3, 326 |  |  | 3,382 |  |  | 3,337 |  |  |  |  |  |  |
|  | 152, 374 | ¢158, 921 |  | 39,424 |  |  | 53, 770 |  |  | 39,458 |  |  |  |  |  |  |
| Residential.-...-.-.-.-.-.....-------- do---- |  | $r$ $r$ $r$ |  | 26, 1168 |  |  | ${ }^{22,940}$ |  |  | 10, 759 |  |  |  |  |  |  |
| Industrial and commercial -------------do.---- | r 99, 463 | r 103,821 |  | 26, 168 |  |  | 29, 147 |  |  | 27,467 |  |  |  |  |  |  |
| Revenue from sales to consumers, total ¢ . . mil. \$ - | 9, 342.0 | r10,145.0 |  | 2,550.0 |  |  | 4, 002.7 |  |  | 2, 613.6 |  |  |  |  |  |  |
|  | 4, 801.1 | ${ }^{+} 5,122.0$ |  | 1, $1,271.5$ |  |  |  |  |  | 1, 2511.2 |  |  |  |  |  |  |
| Industrial and commercial........----...-do.. | 4,324.9 | 「4,753.0 |  | 1,211.2 |  |  | 1,609.8 |  |  | I, 311.1 |  |  |  |  |  |  |

## FOOD AND KINDRED PRODUCTS; TOBACCO



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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| DAIRY PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 61, ${ }_{\text {(6) }}^{483.8}$ | ${ }_{6}{ }_{6}^{(6)} 268.3$ | ${ }_{8}{ }^{(6)} 7.9$ | ${ }_{0}^{(6)}{ }^{(6)} 5$ | ${ }_{0}^{(6) 6.8}$ | ${ }_{6}{ }^{(6)} 9$ | ${ }_{0}{ }^{(6)}$ | ${ }_{6}{ }_{6}^{(6)}$ | ${ }_{6}^{(6)}{ }_{6}^{(6) .2}$ | ${ }_{0}{ }_{0}^{(6)}{ }^{(41.5}$ | ${ }_{6}{ }^{(6)}{ }^{(6)} 8$ | ${ }^{6}{ }^{(6)}{ }^{(6)}$ | $\begin{gathered} { }^{(6)} \\ 684.5 \end{gathered}$ | ${ }^{(6)}$ | ${ }^{(6)} 79.5$ |  |
| Evaporated (unsweetened) --.......... | 01,483.8 | ${ }^{6} 1,268.3$ | ${ }^{8} 77.9$ | 096.5 | 086.8 | 690.3 | ${ }^{\text {- }} 109.0$ | ${ }^{6} 116.5$ | ${ }^{6} 134.2$ | ${ }^{\circ} 141.5$ | ${ }^{6} 115.8$ | ${ }^{6} 105.8$ | ${ }^{6} 84.5$ | ${ }^{6} 79.5$ |  |  |
| Condensed (sweetened) Cod | 1.9 | (0) | ${ }^{(6)}$ | ${ }^{(6)}$ | (8) | (6) | (8) | (0) | (8) | (6) | ${ }^{(0)}$ | ${ }^{(6)}$ | ${ }^{(6)}$ | ${ }^{(6)}$ | ${ }^{(6)}$ |  |
|  | 105.0 | 115.7 |  | - 115.7 | 681.3 | ${ }^{6} 69.4$ | ${ }^{6} 67.6$ | ${ }^{6} 51.2$ | 6104.0 |  |  |  |  | ${ }^{6} 151.5$ |  |  |
|  | 52.1 | 16.4 | 4.6 | 4.1 | . 7 | 1.7 | 4.4 | 11.3 | 2.2 | 8.5 |  |  | . 2 | 8 | 2.9 |  |
| Evaporated (unsweetened)....-........-- do | 37.1 | 33.3 | 3.0 | 3.9 | 2.7 | 2.3 | 2.6 | 2.7 | 3.8 | 4.2 | 1.6 | 2.9 | 1.2 | 2.4 | 2.8 |  |
| Price, manufacturers' average selling: Evaporated (unsweetened) | 7.50 | 7.98 | 8.13 | 8.14 | ${ }^{(8)}$ |  |  |  |  |  |  |  |  |  |  |  |
| Fluid milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 116,345 | 117,436 | 8,842 | 9,349 | 9,547 | 9,010 | 10, 209 | 10,432 | 11,217 | 10,836 | 10,311 | 9, 871 | 9,376 | 9,389 | 8,975 | 9,444 |
| Utilization in mfd. dairy products.-.- do | 57, ${ }^{5167} 4$ | 60, $r$ 5.708 | 3,997 6.09 | 4,479 6.06 | 4,745 5.96 | 4,636 5.91 | ${ }_{5}^{5,557}$ | 5,797 | 6,297 5.60 | 6,438 5.50 | 5,681 5.61 | 5,193 5 5.74 | 4,512 5.98 | r 4,527 6.09 | ${ }_{r 6.17}^{4,255}$ | ${ }^{p} 6.17$ |
| Dry milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 70.2 $1,452.3$ | 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 | 137.7 | 5.6 117.6 | 5.3 92.2 | 6.5 93.5 | 4.9 77.4 |  |
| Stocks, manufacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  | 7.5 |  |  |  |  |
| Nonfat dry milk (human food)--------------10 | 83.9 | 101.4 | 101.7 | 101.4 | 97.7 | 89.8 | 90.4 | 104.9 | 136.9 | 157.6 | 164.1 | 155.6 | 119.7 | 106.5 | 91.3 |  |
| Exports: ${ }_{\text {Dry }}$ whole milk |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 111.6 | 13.8 212.3 | .9 25.4 | ${ }_{2.3}^{1.1}$ | 10.7 | 10.7 | ${ }_{17.6}^{1.6}$ | 7.2 | 15.7 | 3.4 16.7 | 1.9 | 3.7 2.8 | 3.6 6.5 | 4.1 | $\begin{array}{r} 3.3 \\ 18.4 \end{array}$ |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) $\qquad$ \$ per lb- | . 235 | 263 | . 273 | 276 | . 278 | . 276 | . 277 | . 304 | . 314 | . 318 | . 318 | . 320 | . 320 | . 320 | . 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)---------...- do- | 2423.5 426.7 | 2410.4 381.1 |  |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{7} 462.5$ |
| Stocks (domestic), end of period...-......... do | 426.7 264.6 | ${ }_{238.9}^{38.1}$ |  | 338.9 |  |  | ${ }^{2572.4}$ |  |  | ${ }^{3} 1561.4$ |  |  | 322.7 |  |  |  |
|  | 162.2 | 142.2 |  | 142.2 |  |  | 115.0 |  |  | ${ }^{3} 74.8$ |  |  | 172.1 |  |  |  |
| Exports, including matts. | 8.3 | 55.1 | 6.7 | 6.3 | . 2 | 8.7 | 7.6 | 4.0 | 9.2 | 1.6 | . 5 | 1.6 | 2.8 | 2.4 | 2.3 |  |
| Prices, wholesale (Minneapolis): <br> No. 2, malting | 1.12 | 1.14 | 1.21 | 1.22 | 1.24 | 1.30 | 1.26 |  | 1.29 | 1.26 |  |  |  |  |  |  |
|  | 1.12 | 1.13 | 1.18 | 1. 20 | 1.24 | 1.29 | 1.25 | 1.26 | 1. 28 | 1.26 | 1.17 | 1.11 | 1.09 | 1.16 | 1.16 | 1.16 |
| Corn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate, grain only)..-mil. bu-- | 24,583 | ${ }^{2} 4,110$ |  |  |  |  |  |  |  |  |  |  |  |  | 95,552 |  |
| Stocks (domestic), end of period, total _ _mil. bu_- | 4,316 | 3,743 |  | 3,743 |  |  | 2,531 |  |  | 1,563 |  |  |  |  |  |  |
|  | 3,323 | 2,730 |  | 2,730 |  |  | 1,861 |  |  | 1, 169 |  |  | ${ }^{3} 425$ |  |  |  |
| Exports, including meal and four | 9393 553.5 | $\stackrel{1}{572.0}$ | 46.4 | 1,013 49.6 | 38.8 | 43.0 | 670 34.6 | 35.3 | 26.6 | -37.6 | 40.1 | 37.3 | 3.240 68.3 | 55. |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6.7 |  |
| No. 3, yellow (Chicago) .-.------....-\$ per bu.. | 1.21 | 1. 35 | 1. 41 | 1. 52 | 1.59 | 1.57 | 1. 55 | 1.51 | 1.51 | 1. 59 | 1.49 | 1.29 | 1.15 | 1. 10 | 1.07 | 1.21 |
| Weighted avg., 5 markets, all grades....-do...- | 1.19 | 1.33 | 1. 39 | 1.49 | 1.51 | 1. 50 | 1. 52 | 1.48 | 1.54 | 1.52 | 1.43 | 1.29 | 1. 13 | 1.11 | 1.09 | 1. 20 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) --- Stocks (domestic), end of period, total | $\begin{array}{r}2950 \\ \quad 885 \\ \hline\end{array}$ | 2909 915 |  |  |  |  |  |  |  |  |  |  |  |  | 0885 |  |
| Stocks (domestic), end or period, total.-.--do. | 885 | 915 |  | 915 |  |  | 703 |  |  | 3513 3 312 |  |  | 1,097 |  |  |  |
|  | 161 | 211 |  | 211 |  |  | 200 |  |  | ${ }^{3} 201$ |  |  | $\begin{aligned} & 816 \\ & 280 \end{aligned}$ |  |  |  |
|  | 7.6 | 21.3 | 6.1 | 1.4 | . 4 | . 7 | . 3 | . 3 | . 5 | . 1 | . 3 | .4 | . 6 | 2 | 2 |  |
| \$ per bu.- | 4.67 | 5.72 |  | . 84 | . 82 | . 83 | . 78 | . 75 |  | . 80 | . 68 | . 64 | . 68 | . 73 |  | . 78 |
| Rice: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) ........- mil. bags $9 .-$ | 290.8 | ${ }^{2} 82.9$ |  |  |  |  |  |  |  |  |  |  |  |  | 984,2 |  |
| Receipts, domestic, rough .-.-.-.-...-.mil. 1b-- | 2,012 | 1,755 | 100 |  |  |  |  |  |  | 323 |  | 126 |  |  |  |  |
|  | 1,515 | 1,393 | 47 | 78 | 59 | 47 | 184 | 180 | 113 | 264 | 66 | 60 | 86 | 218 | 88 | 82 |
| of period | 270 | 82 | 102 | 82 | 76 | 112 | 135 | 77 | 114 | 101 | 88 | 109 | 113 | 101 | 93 | 98 |
| Southern States mills (Ark., La., Tenn., Tex.) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, rough, from producers - --..-.mil. 1 l .- | 6,605 | 6,497 | 472 | 367 | 349 | 240 | 139 | 108 | 67 | 28 | 141 | 924 | 1,627 | 1,106 | 397 |  |
| Shipments from mills, milled rice --.-.-do-- | 4,818 | 4,438 | 429 | 373 | 428 | 294 | 323 | 279 | 268 | 221 | 206 | 458 | 498 | 427 | 294 |  |
| basis), end of period .......................il, lb. |  |  |  |  |  | 1,461 | 1,258 |  | 809 | 629 | 528 | 829 | 1,504 | 1,840 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) .---....-....-mil. bu- | ${ }^{231.6}$ | 238.6 |  |  |  |  |  |  |  |  |  |  |  |  |  | 750.9 |
| Stocks (domestic), end of period | 29.8 1.17 | 41.5 1.15 | 1.17 | ${ }_{1}^{41.5}$ |  |  | ${ }^{34} 1.7$ |  |  | ${ }^{3} 27.9$ |  |  | 65.0 |  |  |  |
|  |  |  |  | 1.15 | 1.18 | 1.17 | 1.14 | 1.18 | 1.18 | 1.21 | . 95 | .94 | . 95 | . 96 | . 92 | . 93 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total..-.......mil. bu_. Spring wheat | ${ }^{2} 1,460$ | 21,378 2260 |  |  |  |  |  |  |  |  |  |  |  |  |  | 71,640 7476 |
|  | 21,147 | 21,118 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,273 | 1,498 |  | 381 |  |  | 352 |  |  | 335 |  |  | 482 |  |  |  |
| Stocks (domestic), end of period, total .-.--do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{611}$ | ${ }^{1} 534$ |  | , 534 |  |  | ${ }^{1} 386$ |  |  | 3240 |  |  | 1,824 |  |  |  |
|  | 923 | 884 |  | 884 |  |  | 679 |  |  | 3491 |  |  | 1,053 |  |  |  |

 oats, rye, and wheat; Oct. for corn). ${ }_{4}$ A verage for Jan.-Sept. ${ }_{5}^{6}$ Average for Jan., April-

Sept., and Dec. ${ }^{6}$ Condensed milk reported with evaporated to avoid disclosing operations
of individual firms. ${ }_{7}$ Dee. 1 estimate of 1971 crop. ${ }_{8}$ Series discontinued. 1 estimate of 1971 crop. §Excludes pearl barley. \& Bags of 100 lbs .

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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRaIN and GRain Products-Con. <br> Wheat-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total, including flour.-.-.-...... mil. bu.. | 489.2 | 689.1 | 63.8 60.3 | ${ }_{66.5}^{66}$ | 61.9 59 | 51.3 47.8 | 62.7 59 | 53.7 | 70.3 | 50.0 43.4 | 51.2 | 41.4 38.2 | 62.1 59.4 | 34.0 31.7 | 41.6 39 |  |
|  | 439.9 | 638 |  | 61.6 |  |  |  | 50.7 |  | 43.4 | 47. |  | 59.4 | 31.7 |  |  |
| Prices, wholesale: <br> No. 1 , dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. , , ark | 1.80 | 1.91 | 1.97 | 1.92 | 1.91 | 1.90 | 1.82 | 1.82 | 1.84 | 1.82 | 1.73 | 1. 64 | 1.64 | 1.72 | 1.71 | 1. 70 |
| No. 2, hd. and dk. hd. winter (Kans. City) do...- | 1.48 | 1.54 | 1.63 | 1.63 | 1.65 | 1.65 | 1.62 | 1.62 | 1.62 | 1.64 |  | 1. 56 | 1.65 | 1.58 | 1. 60 | 1.60 |
| Weighted avg., 6 markets, all grades .-...do..-- | 1.75 | 1.79 | 1.89 | 1.84 | 1.82 | 1. 80 | 1.77 | 1.75 | 1.78 | 1.75 | 1.65 | 1. 62 | 1. 63 | 1.69 | 1. 68 | 1.68 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Flour----......-.-...-thous sacks ( 100 lb.$)$ | 254, 094 | 253, 094 | 20,707 | 20,754 | 20,894 | 19,761 | 21,004 | 19,662 | 20,216 | 20, 994 | 20,225 | 22, 164 | 22,137 | -21,702 | 20,092 |  |
|  | 254, 458 | - | 20,361 | ${ }^{20} 361$ | ${ }_{361}$ | 19, 345 | 21,363 | 19,062 | 20, 347 | 20,934 | - 20.24 | 22,378 | 22,378 | ${ }_{r}^{2,368}$ | ${ }^{20,038}$ |  |
|  | 567, 956 | 563, 714 | 46,161 | 46, 147 | 46, 405 | 44,038 | 46,705 | 43, 525 | 44,970 | 46,658 | 45, 164 | 49, 403 | 49,301 | ${ }^{\text {r }} 48,166$ | 44, 519 |  |
| Stocks held by mills, end of period thous. sacks ( 100 Ib ) |  | 4,329 |  | 4,329 |  |  | 4,732 |  |  | 4,586 |  |  | 4,861 |  |  |  |
|  | 21, 130 | 21,596 | 1,537 | 2, 104 | 1,134 | 1, 628 | 1,188 | 1,282 | 1,536 | 2,841 | 1,627 | 1,374 | 1,178 | 982 | 908 |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring, standard patent (ininneapolis) per 100 lb .- | 5.923 | 6. 179 | 6. 413 | 6. 363 | 6. 350 | 6. 313 | 6. 250 | 6. 238 | 6. 225 | 6. 200 | 6. 113 | 6. 063 | 5. 975 | 6. 000 | 6. 013 | 6. 000 |
| Winter, hard, 95\% patent (Kans. City)._do_.-. | 5. 438 | 5.569 | 5.650 | 5. 588 | 5. 588 | 5. 613 | 5. 500 | 5.488 | 5. 500 | 5.588 | 5.475 | 5.313 | 5. 275 | 5.325 | 5. 338 | 5.350 |
| LIVEStock |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (federally inspected): <br> Calves | 3,637 | 3,025 | 245 | 276 | 247 | 237 | 299 | 248 | 203 | 207 | 205 | 220 | 239 | 231 | 233 |  |
|  | 30,536 | 30,793 | 2, 424 | 2,611 | 2,569 | 2,299 | 2,681 | 2,544 | 2,536 | 2,797 | 2, 725 | 2,720 | 2,788 | 2,667 | 2,564 |  |
|  | 1 12, 652 | 1 11,922 | 1,135 | ${ }^{2} 96$ | ${ }^{31} 1,031$ | ${ }^{4} 879$ | ${ }^{3} 1,140$ | ${ }^{3} 1,032$ | ${ }^{3} 1,004$ | 31,005 | ${ }^{2} 878$ | 4 1,011 | 1 1, 018 | ${ }^{4} 1,170$ | 4 1,238 | ${ }^{4} 853$ |
| Prices, wholesale: Beef steers ( 0 maha)* |  |  | 27.00 | 26.45 | 28.83 | 31.80 | 31.42 | 31.96 | 32.35 | 31.91 | 31. 90 | 32.77 | 32.21 | 32.11 | 33.30 | 33.92 |
|  | $\stackrel{29.30}{ }$ | 30.10 | 28.03 | 27.57 | 29.42 | 31.69 | 31. 88 | 32.07 | 31.78 | 30.60 | 30. 32 | 32.41 | 31.72 | 34.07 | 34. 23 | ${ }_{35.11}$ |
| Calves, vealers (Natl. Stockyards, Ill.) --do | 37.29 | 38.17 | 34.00 | 33.50 | 34.00 | 40.00 | 41.00 | 41.00 | 39.00 | 39.00 | 39.00 | 35.00 | 38.00 | 38.00 | 38.00 | 41.00 |
| Hogs: ${ }_{\text {cele }}$ |  |  |  |  |  | 6,379 | 8,266 |  |  | 6,983 | 6. 220 | 6,922 | 7,379 | 7,190 |  |  |
| Slaughter (federally inspected)...thous. animals | 75,682 | 1 14,881 | 1,490 | 1, 532 | 31,412 | 41,230 | 31,479 | 31,455 | 3 1,399 | 31,438 | 31, 163 | 41,296 | 4 1, 308 | ${ }_{4}^{1,357}$ | 41,462 | 41,384 |
| Prices: <br> Wholesale, average, all grades (Sioux City)* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ per $100 \mathrm{lb}--$ | 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 | 10.19 | 18.59 | 19.94 |
| Hog-corn price ratio (bu. of corn equal in va 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 markets................-do..... | 10,067 12,704 | $\begin{aligned} & 10,011 \\ & 12,468 \end{aligned}$ | 736 216 | 847 201 | 903 3 3 | ${ }_{4}^{806}$ | 920 3178 | 899 3143 | 772 386 | ${ }_{3}{ }^{827}$ | -815 | ${ }_{4}{ }_{4}^{812}$ | 919 4233 | ${ }^{4} 229$ | ${ }_{4}^{8189}$ | ${ }^{4} 184$ |
| Price, wholesale, lambs, average $\begin{gathered}\text { (Omaha) } \\ \$ \text { per } \\ 100 \mathrm{lb} . .\end{gathered}$ | 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 | c 24.75 | 25.75 |
| meats and lard |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (carcass weight, leaf lard in), inspected slaughter-....-.-........................................ | 33, 369 | 134, 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 |  |
| Stocks (excluding lard), cold storage, end of period |  |  |  | 759 | 771 | 749 | 791 | 869 | 901 | 890 | 835 | 773 | 76 | 769 | 757 | 766 |
| Exports (meat and meat preparations) --..-do.-.-- | 571 | 518 | 74 | 51 | 39 | 41 | 49 | 35 | 46 | 43 | 39 | 51 | 48 | 39 | 43 |  |
| Imports (meat and meat preparations) .----do- | 1,685 | 1,844 | 134 | 143 | 133 | 112 | 151 | 141 | 133 | 170 | 155 | 166 | 223 | 110 | 102 |  |
| Beef and veal: ${ }^{\text {Production }}$ inspected slanghter |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slanghter-.........-. do | 18,873 | ${ }^{1} 19,496$ | 1,533 | 1,685 | 1,645 | 1,463 313 | 1,693 306 | 1,608 299 |  |  |  |  | $\begin{array}{r}1,720 \\ \hline 85\end{array}$ |  | 1,612 $r 334$ | 340 |
|  | ${ }_{28}^{363}$ | 347 3 | 326 3 | 347 3 | 335 3 |  | 306 5 |  | 295 4 4 | 306 4 | ${ }_{3}{ }_{3}$ | ${ }_{3}$ | ${ }_{3}$ |  | 5 |  |
|  | 1,194 | 1,319 | 94 | 102 | 94 | 72 | 99 | 99 | 87 | 124 | 111 | 127 | 173 | 88 | 70 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice <br> (600-700 lbs.) (New' York) $\qquad$ \$per 1 b . | ${ }^{2} .492$ | . 490 | . 465 | . 454 | . 503 | . 539 | 536 | . 546 | . 561 | . 549 | . 546 | . 561 | . 549 | 536 | 559 | 579 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter - ....---...nil. lb-_ <br> Stocks, cold storage, end of period..................... | $\begin{gathered} 510 \\ 16 \end{gathered}$ | $\begin{gathered} 514 \\ 19 \end{gathered}$ | $\begin{aligned} & 38 \\ & 20 \end{aligned}$ | $\begin{aligned} & 44 \\ & 19 \end{aligned}$ | $\begin{aligned} & 48 \\ & 21 \end{aligned}$ | ${ }_{20}^{44}$ | $\begin{aligned} & 49 \\ & 20 \end{aligned}$ | $\begin{aligned} & 47 \\ & 20 \end{aligned}$ | 40 23 | $\begin{aligned} & 40 \\ & 23 \end{aligned}$ | $\begin{aligned} & 39 \\ & 21 \end{aligned}$ | $\begin{aligned} & 39 \\ & 19 \end{aligned}$ | $\begin{aligned} & 45 \\ & 21 \end{aligned}$ | ${ }_{20}^{46}$ | $\begin{aligned} & 42 \\ & 19 \end{aligned}$ | 19 |
| Pork (including lard), production, inspected slaughter $\qquad$ | 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 slaughter_........-do...- | 11,563 | 12, 119 | 1,143 | 1,249 | 1,153 | 978 | 1,226 | 1,195 | 1,098 | 1,104 | 969 | 1, 065 | 1,132 | 1,125 | 1,198 |  |
| Stocks, cold storage, end of period.-------- do | , 211 | 12, 336 | -304 | ${ }^{1} 336$ | -153 | 344 | 1,389 | ${ }^{1} 467$ | +498 | ${ }^{1} 176$ | 405 | 332 | 309 | 312 | ' 327 | 335 |
|  | 152 | 67 | 9 | 5 | 4 | 4 | 3 | 4 | 5 | 5 | 4 | 7 | 7 | 7 | 13 |  |
|  | 316 | 347 | 30 | 28 | 27 | 29 | 36 | 30 | 31 | 32 | 33 | 30 | 31 | 14 | 25 |  |
| Prices, wholesale: Hams, smoked composite |  |  |  |  |  | . 528 | . 513 | . 517 |  | . 535 | . 515 | 536 | 501 |  | . 567 |  |
| Fresh loins, 8-14 lb. average (New York) .-do...- | . 575 | . 569 | . 461 | . 445 | . 479 | . 530 | . 438 | . 432 | . 485 | . 501 | . 584 | .515 | 498 | . 526 | . 494 | ${ }_{501}^{639}$ |
| Lard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, inspected slaughter- .------mil. 1b-- | 1,755 | 1,776 | 174 | 178 | 166 | 129 | 193 | 162 | 146 | 158 | 136 | 142 | 158 | 140 | 159 |  |
| Stocks, dry and cold storage, end of period..do | 70 | 82 | ${ }_{24}$ | 82 | 91 | 86 | 41 | 80 | ${ }_{31}^{91}$ | 101 | 89 | ${ }^{1} 82$ | 77 | '83 | 83 |  |
|  | 262 .145 | 366 .160 | 22 163 | 42 145 | 9 .130 | 40 .138 | 44 .155 | 39 .150 | [ 31 | 18 .143 | 11 .151 | 16 .158 | 20 .153 | 12 | 38 .149 | . 143 |
| Price, wholesale, refined (Chicago) -....-. \$ per lb.- <br> POULTRY AND EGGS | . 145 | . 160 | 163 | 145 | 130 | 138 | . 155 | . 150 | . 146 | . 143 | . 151 | . 158 | . 153 |  | . 149 | . 48 |
| Poultry: Slaughter (commercial production) ......mil. lb | 9,492 | 10,445 | 926 | 845 | 762 | 676 | 791 | 757 | 749 | 894 | 909 | 1,020 | 1,003 | 989 | 935 |  |
| Stocks, cold storage (frozen), end of period, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Turkes mil. lb-- | 307 192 | 391 219 | ${ }_{313}^{486}$ | 391 219 | 369 206 | 331 174 | 294 144 | 265 120 | 111 | 237 140 | 354 203 | 462 308 | 547 <br> 389 | 636 475 | $\begin{array}{r} \begin{array}{r} 467 \\ r \\ r \end{array} 309 \end{array}$ | 381 226 |
| Price, in Georgia producing ares, ilive broilers | 192 | 219 | 313 | 219 | 206 | 174 |  |  | 111 |  |  |  | 389 |  | + 309 | 226 |
| -ior ${ }_{\text {S per lb }}$ |  | 123 | 120 |  | 125 | 130 | 130 | 125 | 135 | 140 | 155 | 135 | 135 | . 115 | 110 | 105 |

r Revised. © Corrected.
${ }_{2}$ Revised. Annual total reflects revisions not distributed to the months.
${ }^{2}$ Beginning Jan. 1969, quotations are on carlot rather than l.c.l. basis as previously.

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

FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| POULTRY AND EGGS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Egks: ${ }_{\text {Production on farms...............mil. cases } \odot . .}$ | 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 | 17.1 |
| Stocks, cold storage, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 51 | 51 | 76 | 51 | 60 | 53 | 139 | 80 | 101 | 98 | 148 | 141 | 134 | 135 | 4 | 55 |
|  | 43 | 50 | 55 | 50 | 49 | 51 | 54 | 60 | 67 | 75 | 80 | 81 | 84 | 82 | ¢ 80 | 74 |
|  | . 460 | . 425 | . 394 | . 410 | . 372 | . 332 | . 331 | . 330 | . 291 | . 298 | . 330 | . 345 | . 329 | . 324 | . 335 | . 370 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. shells)...-..........thous. Ig. tons.- | 218.4 .458 | 279.2 .341 | 14.5 <br> .354 | 25.4 .329 | 45.0 .309 | 22.8 .273 | 25.2 .279 | 28.2 .273 | 17.8 .253 | $\begin{aligned} & 25.3 \\ & .268 \end{aligned}$ | 28.7 .280 | 23.2 .286 | $\begin{aligned} & 24.6 \\ & .271 \end{aligned}$ | 13.8 .250 | 10.9 .241 | . 234 |
| Coffee (green): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventories (roasters', importers', dealers'), end of period ............................thous. bagsor' | 3,811 | 2,593 |  | 2,593 |  |  | 2,537 |  |  | 3,027 |  |  | 5,282 |  |  |  |
|  | 20,851 | 20,075 |  | 5,190 |  |  | 5, 164 |  |  | 4,663 |  |  | 4,338 |  |  |  |
|  | 20,232 | 19,727 | 1,593 | 1,382 | 2,002 | 1,528 | 1,475 | 2,030 | 1,759 | 1,941 | 2,132 | 2,720 | 2,754 | 621 | 875 |  |
| From Brazil | 5,780 | 4,712 | 387 | 291 | 822 | 282 | 114 | 310 | 317 | 666 | 570 | 971 | 993 | 155 | 144 |  |
| Price, wholesale, Santos, No. 4 (N.Y.) - \$ per lb | . 408 | . 557 | . 575 | . 550 | 550 | 550 | 480 | 450 | 438 | 438 | ${ }_{130}^{430}$ | 433 | 433 | 433 | . 440 |  |
| Confectionery, manu:acturers' sales..--.-.-.mil. \$- | 1,870 | 1,906 | 180 | 163 | 171 | 178 | 176 | 156 | 135 | 139 | 115 | 175 | 244 |  |  |  |
| Fish: <br> Stocks, cold storage, end of period............mil. lb. | 275 | 306 | 312 | 306 | 275 | 247 | 210 | 196 | 198 | 231 | 270 | 296 | 338 | 333 | 314 | 298 |
| Sugar (United States): <br> Deliveries and supply (raw basis):§ Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.........-.-...thous. sh. tons. | 4,300 | 4,710 | 1,043 | 992 | ${ }^{664}$ | 315 | 151 | 150 | 170 | 103 | 97 | 107 | 170 | 659 |  |  |
| Entries from off-shore, totalo ............... do <br>  | 6,350 1,501 | 6,675 | 509 112 | 367 120 | $\begin{array}{r}2,218 \\ \hline 15\end{array}$ | 143 42 | 412 <br> 119 | ${ }_{97}^{88}$ | 178 176 | ${ }_{159}^{441}$ | 692 143 | 775 80 | 601 50 | 280 95 | $\begin{aligned} & 333 \\ & 122 \end{aligned}$ |  |
| Deliveries, total¢.......................- do | 10,804 | 11,467 | 833 | 1,055 | 727 | 718 | 1,026 | 860 | 894 | 1,087 | 1,034 | 1,121 | 1,123 | 947 |  |  |
| For domestic consumption..-........do | 10,655 | 11,317 | 822 | 1,044 | 720 | 706 | 1,013 | 851 | 883 | 1,068 | 1,020 | 1,107 | 1,109 | 935 |  |  |
| Stocks, raw and ref., end of period........-do | 2,796 | 2,784 | 2,202 | 2,784 | 3, 003 | 2,943 | 2,701 | 2,660 | 2, 524 | 2,156 | 1,932 | 1,629 | 1,450 | r 1,582 | p 2, 109 |  |
| Exports, raw and refined.-...-.-.........sh. tons.. | 968 | 7,892 | 128 | 146 | 50 | 44 | 12 | 1,179 | 21 | 25 | 37 | 84 | 80 | 59 | 4 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, total9.-....---...thous. sh. tons_- | 4,776 | 5 | 323 | 553 | 325 | 239 | 477 | 550 | 412 | 479 | 476 | 559 | ${ }_{175}^{675}$ | 327 | 281 |  |
| From the Philippines...-.-...---.......do...- | 1,024 | 1,522 | 95 | 178 | 4 | 30 | 84 | 142 | 96 | 108 | 170 | 179 | 178 | 112 | 141 |  |
|  | 124 | 35 | 1 | 2 | 4 | 2 | 7 | 6 | 2 | 1 | 3 | 2 | 6 | 4 | 1 |  |
| Prices (New York): Raw, wholesale_.................. $\$$ per lb.- |  | . 081 | . 080 | . 081 | . 084 | 084 | 084 | . 082 | . 084 | . 086 | . 086 | . 086 | . 086 |  |  |  |
|  | . 08 |  |  |  |  |  |  |  |  |  |  |  |  | . 08 | . 086 | 088 |
| Retail (incl. N.E. New Jersey).... \$ per 5 lb.- | . 638 | . 674 | . 680 | . 677 | . 680 | . 679 | . 687 | . 695 | . 695 | . 693 | . 689 | . 701 | . 703 | . 704 | . 704 |  |
| Wholesale (excl. excise tax) ........... ${ }^{\text {\% }}$ per lb.- | . 107 | . 112 | . 114 | . 114 | . 114 | . 114 | . 117 | . 116 | . 116 | . 116 | . 118 | . 118 | . 118 | . 118 | . 118 | . 118 |
|  | 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): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,480.5 | 3,587.6 | 305.6 | ${ }^{299.0}$ | 291.5 134 | 309.2 130.3 | 300.0 | 272.4 | 277.1 | 290.4 | ${ }^{261.5}$ | 305. 6 | 309. 4 | +301.4 | 306.5 |  |
| Salad or cooking oils: | 138.7 | 132.9 | 122.5 | 132.9 | 134.7 | 130.3 | 134.7 | 134.4 | 128.0 | 136.7 | 111.1 | 120.7 | 118.1 | r 122.0 | 117.7 |  |
|  | 3, 143.7 | 3,389. 3 | 286.7 | 299.9 | 283.9 | 281.7 | 292.0 | 270.1 | 288.6 | 332.6 | 290.5 | 309.9 | 300.2 | 276.5 | 265.9 |  |
| Stocks, end of period $\oplus$ | 70.5 | 75.6 | 83.4 | 75.6 | 74.4 | 71.6 | 70.7 | 72.0 | 81.1 | 82.2 | 71.2 | 80.0 | 66.5 | - 77.3 | 74.5 |  |
| Margarine: <br> Production $\qquad$ do. | 2,181.9 | 2,230.3 | 187.2 | 216.7 | 212.9 | 189.0 | 195.9 | 181.0 | 176.4 | 185.9 | 163.4 | 173.3 | 194.7 |  | 210.1 |  |
|  | 52.1 | 45.6 | 50.4 | 45.6 | 50.4 | 59.4 | 57.7 | 55.9 | 61.2 | 61.6 | 72.9 | 65.5 | 63.5 | ${ }^{184.3}$ | 60.7 |  |
| Price, wholesale (colored; mfr. to wholesaler or |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| large retailer; deli cered).--.---........- . per lb. | . 260 | . 289 | . 306 | . 306 | . 306 | . 306 | . 305 | . 305 | . 305 | . 305 | . 308 | . 312 | 310 | . 310 | . 310 | 31 |
| Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) .--.....mil. 1b.- | 534.6 | 558.2 | 45.6 | 46.9 | 50.1 | 49.1 | 51.7 | 43.2 | 42.8 | 45.3 | 40.2 | 40.8 | 47.6 | 42.1 | 43.0 |  |
| Consumption in end products...-........do-. | 510.9 | 567.7 | 49.4 | 48.0 | 51.5 | ${ }^{61.7}$ | 53.3 | 44.4 | 44.9 | 46.6 | 40.4 | 50.1 | 51.0 | + 53.5 | 53.6 |  |
| Stocks, end of period 9--.--------- Tallow and grease (except wool), inedible: | 46.0 | 46.7 | 37.9 | 46.7 | 47.0 | 37.7 | 37.0 | 34.9 | 42.4 | 45.6 | 49.9 | 57.6 | 63.1 | - 38.8 | 37.1 |  |
| Production (quantities rendered)..........do | 4,655.0 | 4,876.8 | 401.5 | 446. 6 | 422.7 | 385.2 | 438.5 | 392.0 | 400.0 | 439.9 | 393.5 | 403.1 | 438.3 | r 409.9 | 407.6 |  |
| Consumption in end products.............do. | 2,595.2 | 2,551.5 | 208.8 | 220.5 | 218.0 | 201.4 | 233,5 | 216.4 | 227.1 | 231.4 | 200.5 | 222.2 | 236.9 | + 208.7 | 209.5 |  |
|  | 348.0 | 396.1 | 392.2 | 396.1 | 423.5 | 349.6 | 380.6 | 363.9 | 374.0 | 401.9 | 441.5 | 424.5 | 409.7 | + 401.2 | 390.4 |  |
| Production....-.........-............-do. | 171.6 |  |  | 7.6 | 1.4 |  |  | 9.2 |  | 54.8 | 55.3 | 58.5 | 30.4 |  |  |  |
| Consumption in end products............do | 75.7 | 68.7 | 4.4 | 4.8 | 5.6 | 4.4 | 4.7 | 4.0 | 4.3 | 5.3 | 5.6 | 4.5 | 5.4 | 4.1 | 4.5 |  |
|  | 84.0 | 103.5 | 114.3 | 103.5 | 72.0 | 62.7 | 60.0 | 65.8 | 88.0 | 132.0 | 148.1 | 155.1 | 138.8 | 156.7 | 54.6 |  |
| V egetable oils and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coconut oil: Production: Crude |  |  |  |  |  |  |  |  |  | (d) | (d) | ${ }^{(d)}$ |  |  |  |  |
|  | 547.5 | 544.0 | 40.9 | 44.6 | 48.7 | 44.2 | 50.6 | 49.5 | 45.0 | 49.4 | 39.9 | 36.2 | 47.9 | 56.0 | 46.0 |  |
| Consumption in end products..--------do | 732.6 | 749.6 | 60.4 | 63.6 | 63.7 | 60.9 | 68.9 | 64.3 | ${ }^{63.4}$ | 68.4 | 52.1 | 53.4 | 60.8 | ${ }^{6} 63.1$ | 62.7 |  |
| Stocks, crude and ref., end of periodT.... ${ }^{\text {do }}$ | 205.9 | $\stackrel{202.9}{ }$ | 176.0 | 202.9 | 217.0 | ${ }^{180.9}$ | 182.5 5.9 | 169.3 54 | 167.1 | 167.6 | 177.3 135 | 153.1 | 143.9 | 154.2 | 180.5 |  |
| Corn oill | 424.6 | 584.2 | 14.1 | 12.3 | 129.2 | 41.7 | 52.9 | 54.9 | 47.5 | 45.5 | 35.3 | 30.2 | 79.3 | 67.8 | 28.2 |  |
|  | 465.5 | 474.0 | 40.1 | 34.7 | 38.0 | 37.3 | 43.7 | 41. 4 | 41.0 | 42.7 | 42.4 | 40. 1 | 42.0 | - 42.4 | 41.0 |  |
|  | 438.1 | 440.9 | 36.9 | 39.1 | 39.6 <br> 39 | 31.9 | 38.2 | 34.2 | 37.2 | 34.6 | 39.1 | 33.7 | 42.2 | 33.9 | 31.8 |  |
| Consumption in end $p$ | 441.1 | 449.6 | 36.4 51.3 | ${ }_{43}^{40.4}$ | 39.5 36.0 | 34.4 37.1 | 35.2 47.9 | 35.5 56.8 | 33.5 57.9 | 38.2 | 36.0 65.6 | 35.9 63.8 | 38.4 | 35.2 65.0 | 41.0 70.0 |  |

${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{d}$ Data withheld to avoid disclosure of operations of in$\odot$ Cases of 30 dozen. $\quad{ }^{7} \mathrm{Bags}$ of 132.276 lb . §Monthly data reflect cumulative revisions
for prior periods. \& Includes data not shown separately: see also note " $\S$ ". $\Delta$ For data on lard, see p. S-28. $\oplus$ Producers' and warehouse stocks. $\$$ Factory and warehouse

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued



LEATHER AND PRODUCTS

| Exports: HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Value, total 8 ----------------------.-thous. | 152,446 | 145, 200 | 11, 523 | 11, 619 | 11, 642 | 11, 985 | 14, 933 | 11, 512 | 13, 124 | 12,851 | 7,118 | 11,583 | 12,517 | 15, 158 | 16, 198 |  |
|  | 1,652 | 1,316 |  |  |  |  |  |  |  |  |  |  |  |  | 117 |  |
|  | 14, 778 | 15, 222 | 1,247 | 1,258 | 1,207 | 1,251 | 1,611 | 1,239 | 1,304 | 1,235 | 694 | 1,166 | 1,338 | 1,565 | 1,696 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 62,400 | 51, 300 | 3,500 | 3,000 | 3,100 | 3,800 | 6,200 | 7,400 | 5,000 | 6,900 | 4,900 | 4,300 | 4,000 | 1,800 | 800 |  |
| Sheep and lamb skins $\qquad$ thous. pieces. <br> Goat and kid skins $\qquad$ do. | 2 20,716 25,068 | 18,701 3,028 | 1,242 65 | ${ }^{934}$ | 832 79 | 1,548 | $\begin{array}{r}2,879 \\ \hline 180\end{array}$ | 3,591 | 1,670 170 | 2,774 | ${ }^{1,877}$ | ${ }^{1,151}$ | 920 134 | 531 136 | 196 19 |  |
| P rices, wholesale, f.o.b. shipping point: ${ }^{\text {a }}$ per 1 b |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | .561 .146 | . 3312 | . 320 | .315 .110 | . 300 | . 300 | . 275 | .300 .158 | .300 .168 | . 300 | .300 .148 | .300 .148 | . 280 | . 2880 | . 280 | 320 163 |
| Production: LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole kip---....--....-. - thous. skins | 3,381 | 2,717 | 213 | 188 | 163 | 124 | 129 | 128 | 132 | 142 | 83 | 123 | 142 | 142 |  |  |
| Cattle hide and side kip....thous. hides and kips. | 22, 330 | 20, 353 | 1,585 | 1,701 | 1,660 | 1,631 | 1,871 | 1,848 | 1,745 | 1,821 | 1,285 | 1,647 | 1,725 | 1,779 |  |  |
|  | 5,856 | 3,979 |  | 204 | 1143 | 162 |  |  | 1247 | 327 |  | 1242 |  |  |  |  |
|  | 25, 242 | 23, 598 | 2,013 | 1,949 | 1,803 | 1,820 | 1,768 | 1,848 | 1,663 | 1,894 | 1,458 | 1,900 | 1,833 | 1,767 |  |  |
| Exports: <br> Upper and lining leather $\qquad$ thous. sq | 265, 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, light Upper, chrome calf, ${ }^{\text {B and }} \mathrm{C}$ 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, $1967=100 .-$ | 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. |
| Leather manuFactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 576, 961 | 562, 318 | -40,922 | r43,506 | 44, 596 | 44, 727 | 50, 153 | 46,747 | 43,916 | 46,490 | 37,556 | 46,092 | - 45,399 | 44, 936 | 40, 153 |  |
| Shoes, sandals, and play shoes, except athletic $\ddagger$ thous. pairs. | 462,231 | 451, 816 | 31,436 | -36,056 | 36.709 | 36,614 | 40,650 | 37, 432 | 34, 477 | 36,403 | 30,885 | 35,567 | + 34,446 | 34, 589 | 31, 361 |  |
| Slipperst | 101, 735 | r 96,181 | 8, 197 | 6,078 | 6,889 | 6,910 | 8,245 | 8, 104 | 8,422 | 9,086 | 5,962 | 9,654 | -904 | , 361 | 7,835 |  |
| Athletic $\begin{aligned} & \text { O-- } \\ & \text { Other footwe }\end{aligned}$ | 8,675 4,320 | 8,955 5,366 | 735 554 | 758 614 | 752 504 | 842 529 | ${ }_{321}^{937}$ | ${ }_{292}^{919}$ | 781 236 | 781 220 | 592 117 | 728 143 | 879 170 | 820 166 | 791 166 |  |
| Exports_. | 2,324 | 2,154 | 192 | 198 | 141 | 248 | 175 | 167 | 146 | 211 | 144 | 163 | 226 | 163 | 15 |  |
| Prices, wholesale, f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.......index, $1967=100$ | 108.9 | 113.3 | 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 |
| Women's oxfords, elk side upper, Goodyear welt.-.............................index $1967=100$ |  |  |  |  |  |  |  | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 |  |
| Women's pumps, low-medium quality...do...- | 111.0 | 117.1 | 117.5 | 117.5 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 |

${ }_{2}{ }^{+}$Revised. ${ }^{1}$ Crop estimate for the year.
${ }_{3}^{2}$ Annual total reflects revisions not distributed to the monthly data.
${ }_{3}$ Jan. 1, 1972 estimate of 1971 crop.

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

## LUMBER AND PRODUCTS

| LUMBER-ALL TYPES ${ }^{\text {¢ }}$ I |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| National Forest Products Association: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}37,943 \\ 8,468 \\ \hline\end{array}$ | 36,603 7 | 2,733 | 2,639 535 | 2,794 | 2,983 | 3,339 $\mathbf{5 0 9}$ | 3,451 577 | ${ }^{3,168}$ | ${ }^{3,384}$ | 3,194 | 3,220 502 | 3, ${ }_{532}$ | 3,199 574 | 3,028 |  |
|  | 29,481 | 28,639 | 2,146 | 2,104 | 2,223 | 2,446 | 2,830 | 2,874 | 2,569 | 2,771 | 2, 604 | 2,718 | 2,710 | 2,625 | 2,492 |  |
|  | 37,615 | 35, 596 | 2,694 | 2,632 | 2,738 | 3,075 | 3,472 | 3,550 | 3,313 | 3,537 | 3,209 | 3,345 | 3, 294 | 3,336 | 3,067 |  |
| Hardwoods | 8,676 | 7,078 |  | 511 |  |  |  |  |  |  |  | 583 |  |  | 554 |  |
|  | 28,943 | 28,518 | 2,120 | 2, 121 | 2,172 | 2,493 | 2,835 | 2,916 | 2,654 | 2,950 | 2,625 | 2,762 | 2,711 | 2,729 | 2,513 |  |
| Stocks (gross), mill, end of period, total...- do.... Hardwoods | 5,332 630 | 6,363 <br> 1,516 | 6,233 1,395 | 6,363 1,516 | 6,428 1,529 | 6,277 1,484 | 6, 143 1,355 | 6,049 1,287 | 5,895 1,225 | 5,741 1,250 4 | 5,723 <br> 1,253 | 5,145 1,145 | ${ }_{1}^{5,532}$ | 5,397 <br> 1 <br> 1053 | 5,358 1,035 |  |
| Hardwoods | $\begin{array}{r}630 \\ 4,704 \\ \hline 1\end{array}$ | - 1,516 | 4, 4,838 | ${ }_{4}^{1,516}$ | 1,529 4,899 | 1,484 4 | 1,355 4,788 | 1, 4,785 | 1,225 4,670 | 1,250 4,491 | 1,253 4,470 | 1,145 4,449 | 1,084 | 4, 4,054 | 1,035 4,323 |  |
|  | 11,158 16,263 | 1,266 6,095 | 99 514 | 103 422 | 80 605 | 87 473 | 91 683 | 90 563 | 88 650 | 95 761 | 79 767 | 85 624 | 72 797 | 88 516 | 131 582 |  |
| SOFTWOODS $\uparrow$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Douglas fir: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}7,258 \\ \hline 486\end{array}$ | 7,398 457 | 558 <br> 424 | 580 467 | 728 <br> 584 | $\begin{array}{r}657 \\ 618 \\ \hline\end{array}$ | $\begin{array}{r}691 \\ 593 \\ \hline\end{array}$ | 853 673 | 614 <br> 633 | 814 677 | 695 787 | 685 715 | 7735 | 696 704 | 775 |  |
|  | 7,632 | 7,475 | 590 | 536 | 594 | 640 | 755 | 741 | 639 | 723 | 605 | 769 | 715 | 657 | 713 |  |
|  | 7,593 |  | 579 | 547 |  |  |  | 773 |  |  |  | 757 | 715 | 727 | 739 |  |
| Stocks (gross), mill, end of period...------ do | 1,010 | 1,058 | 1,069 | 1,058 | 1,051 | 1,068 | 1,107 | 1,075 | 1,060 | 1,013 | 1,033 | 1,045 | 1,045 | 975 | 949 |  |
|  | $\begin{array}{r}359 \\ 88 \\ \hline 8\end{array}$ | $\begin{array}{r}380 \\ 87 \\ \hline 82\end{array}$ | 27 7 7 | 44 10 35 | $\begin{array}{r}28 \\ 7 \\ \hline\end{array}$ | 29 9 9 | $\begin{array}{r}35 \\ 8 \\ \hline 8\end{array}$ | 36 11 11 | 27 5 5 | 36 10 10 | 9 <br> 2 | 17 6 1 | 12 3 8 | $\begin{array}{r}21 \\ 4 \\ \hline\end{array}$ | 58 21 27 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices, wholesale: <br> Dimension, construction, dried, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 113.52 | 92. 22 | 92.85 | 90. 68 | 291.45 | 98.65 | 110.95 | 111.50 | 112.12 | 116. 72 | 125.72 | 129.92 | 128.88 | 128.59 | 127.45 | 130. 23 |
| \$ per M bd. ft -- | 212.59 | 226.76 | 229.65 | 226. 54 | ${ }^{2} 228.10$ | 228.10 | 228.10 | 228.10 | 224.99 | 224.22 | 224. 22 | 232.02 | 232.02 | 231.87 | 226.28 | 225.35 |
| Southern pine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 6,934 | 7,316 373 | 574 333 | 626 373 | 663 425 | 714 472 | 704 425 | 790 448 |  | 771 454 | 749 463 | 724 440 | $690$ | 744 385 | $\begin{aligned} & 693 \\ & 406 \end{aligned}$ |  |
|  | 7,243 | 7,295 | 608 | 607 | 597 | 658 | 710 | 750 | 694 | 731 | 718 | 721 | 715 | 756 |  |  |
|  | 7,032 | 7,267 | 592 | 586 | 611 | 667 | 751 | 767 | 703 | 764 | 740 | 747 | 725 | 764 | 672 |  |
| of period $\qquad$ mil. bd. f | 1,348 | 1,376 | 1,355 | 1,376 | 1,362 | 1,353 | 1,312 | 1,295 | 1,286 | 1,253 | 1,231 | 1,205 | 1,195 | 1,187 | 1,209 |  |
| Exports, total sawmill products......... M bd. ft... | 175,687 | 78,418 | 6,405 | 5,638 | 4,785 | 4,887 | 6,232 | 5,173 | 6,091 | 6,931 | 8,563 | 5,140 | 6,973 | 1,760 | 1,328 |  |
| Prices, wholesale, (indexes): <br> Boards, No. 2 and better, $1^{\prime \prime} \times 6^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flooring, $\mathrm{B}^{\text {and }}$ better F G $1^{\prime \prime} \times 4^{\prime \prime}{ }^{1967}=100$ | 127.5 | 107.9 | 110.7 | 109.7 | 112.7 | 119.8 | 124.5 | 127.1 | 130.7 | 133.2 | 140.7 | 143.2 | 143.2 | 143.2 | 143.0 | 143.4 |
| $1967=100$ | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,285 | $9,341$ | 646 <br> 307 | 688 334 | $\begin{gathered} 746 \\ 445 \\ 445 \end{gathered}$ | $\begin{aligned} & 778 \\ & 424 \end{aligned}$ | $\begin{aligned} & 869 \\ & 374 \end{aligned}$ | ${ }_{\mathbf{3 8 6}}^{\mathbf{9 2 5}}$ | $\begin{aligned} & 845 \\ & 356 \end{aligned}$ | ${ }_{374}^{973}$ | $\begin{aligned} & 940 \\ & 437 \end{aligned}$ | ${ }_{368}^{872}$ | ${ }_{365}^{971}$ | $\begin{gathered} 906 \\ 374 \end{gathered}$ | $\begin{gathered} 786 \\ 344 \end{gathered}$ |  |
|  | 9,691 | 9,378 | 684 | 646 | 638 | 740 | 924 | 931 | 823 | 876 | 868 | 914 |  |  |  |  |
|  | 9,460 | 9,371 | 693 | 661 | 635 | 799 | 919 | 913 | 875 | 955 | 877 | 941 | 974 | 897 | 819 |  |
| Stocks (gross), mill, end of period.-.-....do | 1,627 | 1,634 | 1,649 | 1,634 | 1,637 | 1,578 | 1,583 | 1,601 | 1,549 | 1,470 | 1,461 | 1,437 | 1,437 | 1,427 | 1,414 |  |
|  | 107. 18 | 83.79 | 75.64 | 74.90 | 72.36 | 75.01 | 84.94 | 101.21 | 99. 29 | 92.70 | 96.40 | 106.24 | 109.10 | 106.57 | 105. 14 | 108. 28 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 380.6 | 304.4 | 19.7 | 26.6 | 25.5 | 24.5 | 25.6 | 25.2 | 27.7 | 32.1 | 32.3 | 27.0 | 26.9 | 27.8 | 24.0 |  |
| Orders, unfilled, end of period.-----------do..-- | 12.0 | 9.1 | 7.0 | 9.1 | 9.7 | 10.5 | 9.4 | 9.3 | 9.3 | 11.6 | 14.5 | 10.0 | 8.4 | 8.7 | 7.4 |  |
|  |  |  |  | 23.9 | ${ }^{23.2}$ |  | 28.7 | 28.2 |  | 25.4 | 25.0 | 28.3 | 37.3 | 25.2 | 22.7 |  |
|  | 387.8 29.6 | 306.7 33.3 | 20.5 35.5 | 24.7 33.3 | -23.8 | +23.8 | 26.8 35.4 | 25.2 38.1 | 27.7 35.2 | 29.9 32.5 | 29.4 | 31.3 31.1 | ${ }_{24.6}^{27.8}$ | ${ }_{23}^{27.1}$ | 24.4 |  |
|  |  |  |  |  |  |  |  |  |  |  | 28.1 | 25.1 | 24.6 | 23.2 | 21.4 |  |

METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products..------------thous. sh. tons.- | ${ }^{15,229}$ | 7,053 | 355 | 299 | 258 | 199 | 186 | 189 | 183 | 249 | 298 | 164 | 286 | 172 | 248 |  |
|  | 9,176 | 10,365 | 781 | 730 | 641 | 460 | 472 | 526 | 642 | 579 | 440 | 552 | 794 | 373 | 284 |  |
| Pig iron---------------------------------- do. | 44 | 310 | 18 | 43 | 1 | ${ }^{(3)}$ | 3 | 7 | 1 | 5 | 5 | 4 | 3 | 1 | ${ }^{(3)}$ |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14,034 | 13,364 | 1,714 | 1,347 | 1,305 | 1,230 | 1,254 | 1,363 | 1,792 | 2,112 | 1,688 | 1,554 | 1,780 | 1, 437 | 1,472 |  |
|  | 412 | 346 | 35 | - 29 | 28 | 18 | 24 | - 26 | 20 | 30 | 1, 24 | 1,33 | - 37 | 1, 28 | , 27 |  |
|  | 417 | 266 | 14 | 49 | 6 | 5 | 7 | 31 | 26 | 40 | 37 | 39 | 54 | 18 | 24 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-.-----------------thous. sh. tons.- | 1 56, 287 | 152,464 | 3,817 | 4,079 | 4,491 | 4,436 | 5,145 | 5,022 | 5, 066 | 4,771 | 4,012 | 2, 556 | r 3, 201 | ${ }^{\text { 3 3, }} 468$ |  |  |
|  | 136,929 | 133,889 | 2,519 | 2,541 | 2,664 | 2,870 | 3,319 | 3,069 | 3, 084 | 3,180 | 2,416 | 2,116 | r $\mathrm{r} 2,419$ | ${ }^{\sim} 2,759$ |  |  |
|  | 194,816 | ${ }^{1} 85,188$ | 6,157 | 6,542 | 7,512 | 7,280 | 8,373 | 8,304 | 8, 308 | 7,565 | 6,252 | 4,583 | - 5, 624 | p 5, 932 |  |  |
| Stocks, end of period...............-...------- do. | ${ }^{1} 6,552$ | 7,668 | 7,585 | 7, 668 | 8,048 | 7,420 | 7,518 | 7,301 | 7,195 | 7,597 | 7,780 | 7,863 | r $\mathrm{7}, 898$ | ${ }^{\text {p }} 8$, 236 |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ( 5 markets) .------.---.- $\$$ per lg. ton.- | 29. 76 | 40.72 | 35. 51 | 34.98 | 39.62 | 40.14 | 36. 26 | 33.33 | 34.29 | 31.62 | 31. 24 | 29.90 | 31.78 | 31. 53 | 29.70 | 28.93 |
|  | 32.00 | 42. 00 | 38.50 | 38.00 | 41.50 | 40.75 | 39.00 | 37.00 | 37. 50 | 36.50 | 35.50 | 36.00 | 36. 00 | 35.00 | 34.00 | 33. 00 |
| ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ${ }^{3}$ Less than 500 tons. <br> \& Totals include data for types of lumber not shown separately. <br> IData for orders, production, shipments, and stocks have been revised back to 1962; |  |  |  |  |  | corresponding monthly revisions are available for 1968 and 1969 only. <br> $\ddagger$ Receipts previously shown for the period Apr. 1967-Sept. 1969 have been corrected to represent net receipts (i.e., less scrap shipped, transferred, or otherwise disposed of during the |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | period); data comparable with the net receipts shown through Mar. 1967 appear in the Feb.1970 SURVEY, p. S-31. |  |  |  |  |  |  |  |  |  |  |


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

## METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production..-..-------...- thous. Ig. tons.- | 88,260 | 189,836 | 5,991 | 5,961 | 5,350 | 5,228 | 5,898 | 6,345 | 9, 158 | 9, 071 | 9,011 | 6,737 | 8,325 | 6,309 |  |  |
|  | ${ }^{1} 90,581$ | ${ }^{189,057}$ | 6, 815 | 3,966 | 2,137 | 2,168 | 2,646 | 5, 439 | 10,495 | 11, 047 | 10,623 | 8,264 | 9,001 | 7,969 |  |  |
|  | 40,758 | 44, 876 | 3,448 | 3,158 | 1,954 | 878 | 3, 678 | 3,525 | 4,643 | 5,385 | 5,124 | 3,969 | 2,920 | 3, 166 | 3, 220 |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 126,165 128,550 | 125,107 123,261 | 9,582 9,607 | 8,020 10,173 | 4,050 10,609 | 4,220 <br> 9,946 | - $\begin{array}{r}4,880 \\ 11,495\end{array}$ | 8,684 | 14,169 11,703 | 16,042 | 14,780 9,158 | 11,153 | - 1 6,902 | 10,144 7,388 | 8,355 7,130 |  |
| Consumption at iron and steel plants.....do do | 128,550 5,430 | 123,261 5194 | 9,607 423 | 8,173 271 | 10,609 | $\begin{array}{r}9,946 \\ \hline 98\end{array}$ | 11,495 | 11,054 | $\begin{array}{r}11,703 \\ \hline 351\end{array}$ | 10,535 325 | , 355 | 5,041 187 | -203 | $\begin{array}{r}7,388 \\ \hline 281\end{array}$ | -119 |  |
| Stocks, total, end of period.--.-.-.-.-.-- do | 167,441 | 70,488 | 71,007 | 70,488 | 66,820 | 64, 198 | 59,898 | 57,762 | 59, 124 | 62,929 | 67,306 | 71,854 | 76, 262 | 78, 040 |  |  |
|  | ${ }^{1} 13,790$ | 14,304 | 12,416 | 14, 304 | 17,529 | 21,084 | 24,372 | 25, 301 | 24,001 | 22, 057 | 20,498 | 18,605 | 17,945 | 16, 398 |  |  |
| At furnace yards-.---.-------.-.---....- do | 51, 003 | 52,781 | 54, 933 | 52,781 | 46, 182 | 40, 477 | 33, 860 | 31,490 | 33, 957 | 39,463 | 45, 085 | 51,197 | 55,941 | 58, 697 | 59, 922 |  |
| At U.S. docks .--------------------- do | 2,648 | 3,403 | 3,658 | 3,403 | 3,109 | 2,637 | 1,666 | 971 | 1,166 | 1,409 | 1,723 | 2,052 | 2,376 | 2, 945 | 3,323 |  |
| Manganese (mn.content), general impor | 1,124 | 990 | 98 | 115 | 54 | 49 | 74 | 93 | 93 | 114 | 143 | 119 | 99 | 40 | 41 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Plgiron: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (excluding production of ferroalloys) thous. sh. tons | 95, 017 | 91,435 | 7,233 | 7,557 | 7,804 | 7,378 | 8,518 | 8,421 | 8,783 | 7,930 | 6.851 | 3,701 | 5,148 | 5,532 | 5,350 |  |
|  | ${ }^{1} 94,635$ | -190,126 | 7,074 | 7,440 | 7,552 | 7,298 | 8,492 | 8,387 | 8,714 | 7,883 | 6,751 | 3,339 | -5,146 | P 5,511 |  |  |
|  | ${ }^{1} 1,723$ | 2,082 | 1,856 | 2, 082 | 1,928 | 1,937 | 1,885 | 1,860 | 1,835 | 1,859 | 1,888 | 1,940 | ${ }^{\text {r }} 1,886$ | p 1,863 |  |  |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite..----------------.--- \$ per lg. ton -- | 63.78 | 69.33 | 73.70 | 73.70 | 73.70 | 73. 70 | 73.70 | 73. 70 | 73.70 | 78. 70 | 78.70 | 78.70 | 78. 70 | 78.70 | 78.70 |  |
|  | 64.00 | 69.26 | 73.33 | 73.33 | 73.33 | 73. 33 | 73. 33 | 73.33 | 73. 33 | 73.33 | 78.33 | 78.33 | 78.33 | 78.33 | 78.33 79.50 | 78.33 |
|  Castings, gray iron: | 64.33 | 70.33 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 74.50 | 79.50 | 79.50 | 79.50 | 79.50 | 79.50 | 79.50 |
| Orders, unfilled, for sale, end of period thous. sh. tons | 1,091 | 888 | 826 | 888 | 964 | 967 | 991 | 1,003 | 942 | 914 | 842 | 844 | r 823 | 779 | 801 |  |
|  | 15,933 | 13, 945 | 929 | 1,047 | 1, 140 | 1,129 | 1,325 | 1, 292 | 1,278 | 1,290 | 1,004 | 985 | +1,111 | 1, 174 | 1,097 |  |
|  | 9,185 | 8,173 | 550 | 594 | 643 | 633 | 744 | 752 | 757 | 777 | 646 | 669 | 672 | 640 | 594 |  |
| Castings, malleable iron: <br> Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh.tons_. | 117 | 78 | 89 | 78 | 78 | 71 | 73 | 67 | 65 | 68 | 75 | 83 | 82 | 80 | 5 |  |
|  | 1,172 | 852 | 54 | 72 | 75 | 73 | 82 |  | 76 | 78 | 64 | 72 | 74 | 79 | 72 |  |
|  | , 672 | 521 | 38 | 43 | 42 | 36 | 45 | 44 | 43 | 46 | 33 | 42 | 46 | 46 | 41 |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production |  |  |  |  |  |  |  |  | 12.920 |  | 9,942 | 5,774 |  | 8,211 | 8,053 | 8,745 |
|  | 111.0 | 103.4 | 10,008 | 10,438 | 104.3 | 1111.4 | 117.0 | 120.2 | 119.9 | 109.9 | 92.0 | 53.4 | 73.4 | 76.0 | r 77.0 | D 80.9 |
| Steel castings: <br> Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.- | 446 | 321 | 315 | 321 | 334 | 336 | 338 | 325 | 311 | 303 | 310 | 299 | r 293 | 278 | 256 |  |
|  | 1,897 | 1,724 | 123 | 141 | 129 | 136 | 157 | 145 | 141 | 154 | 109 | 112 | 132 | 129 | 113 |  |
|  | 1,580 | 1,416 | 102 | 115 | 106 | 111 | 128 | 120 | 113 | 125 | 88 | 91 | r 109 | 103 | 90 |  |
| Steel Mill Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (all grades) .-.----......--- thous. sh. tons.- | 193,877 | 190,798 | 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 |  |
| Semifinished products.................... d | 6,373 | 7,387 | 501 | 496 | 434 | 403 | 530 | 558 | 452 | 497 | 454 | 144 | 354 | 371 | 387 |  |
| Structural shapes (heavy), steel piling.-.-do | 6, 244 | 6,060 | 457 | 456 | 569 | 632 | 541 | 530 | 554 | 617 | 631 | 190 | 313 | 351 | 352 |  |
|  | 8,238 | 8,065 | 592 | 654 | 807 | 969 | 835 | 761 | 802 | 860 | 871 | 267 | 395 | 450 | 430 |  |
|  | 1,514 | 1,590 | 123 | 160 | 129 | 136 | 175 | 155 | 156 | 167 | 161 | 65 | 89 | 95 | 100 |  |
| Bars and tool steel, total .-...-.........-do | 14,354 | 14, 577 | 1,041 | 1, 135 | 1,173 | 1,240 | 1,592 | 1,554 | 1,447 | 1,472 | 1,430 | 703 | 810 | 888 | 903 |  |
| Bars: Hot rolled (incl. light shapes) -- do | 8,659 | 8, 107 | - 541 | 1, 644 | 1, 732 | -783 | 1,008 | , 949 | - 861 | 844 | -796 | 310 | 354 | 471 | 505 |  |
| Reinforcing------------------ do | 3,659 | 4,891 | 399 | 387 | 322 | 334 | 431 | 441 | 441 | 476 | 509 | 307 79 | 336 | ${ }_{91} 19$ | 296 |  |
|  | 1,923 | 1,490 | 85 515 5 | 98 582 5 | 113 | 117 | 147 730 | 157 1.013 | 138 | 146 769 | 118 815 | 79 492 | $\begin{array}{r}82 \\ 428 \\ \hline\end{array}$ | 91 440 | 95 470 |  |
|  | 9, 232 3,256 | 7,778 2,998 | 515 200 | 582 211 | 593 230 | 569 207 | 730 248 | $\begin{array}{r}1,013 \\ 289 \\ \hline\end{array}$ | 750 289 | 769 310 | 815 312 | 192 | 428 170 | 440 202 | 198 |  |
|  | 6,555 | 7, 243 | 345 | 391 | 583 | 419 | 551 | 635 | 749 | 865 | 1, 040 | 229 | 328 | 361 | 576 |  |
| Sheets and strip (incl. electrical), total...do | 38, 111 | 35, 101 | 2,345 | 2,864 | 2,992 | 2,987 | 3, 823 | 3,974 | 4,141 | 4,252 | 3,448 | 1,475 | 1,634 | 2, 026 | 2, 375 |  |
|  | 12, 471 | 12, 319 | 771 | 931 | 946 | 956 | 1,216 | 1,224 | 1,315 | 1,394 | 1,228 | 471 | 562 | 744 | 825 |  |
|  | 16,427 | 14, 250 | 963 | 1,248 | 1,318 | 1,296 | 1,673 | 1,802 | 1,825 | 1,825 | 1,345 | 545 | 569 | 728 | 945 |  |
| By market (quarterly shipments): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors...-.-...-.do...- | 117,565 | 117,678 |  | 4,206 |  |  | 4, 482 |  |  | 4,916 |  |  | 3,480 | 21,035 | 21,118 |  |
| Construction, incl. maintenance...---...- do... | 111,402 | 110,565 |  | 2,523 |  |  | 2,511 |  |  | 3,155 |  |  | 2,117 | 2 2 2 2 | 2 2 2 2 129 |  |
|  | 14,768 118,276 | 14,440 114,475 |  | 1, 2,968 |  |  | 1,285 |  |  | 1,642 |  |  | $\xrightarrow{1,035}$ | 2307 2835 | 2 $\mathbf{1}, 049$ |  |
|  | 118,276 | ${ }^{1} 14,475$ |  | 2,966 |  |  | 5,268 |  |  | 6,653 |  |  | 2,637 | 2835 | ${ }^{1} 1,049$ |  |
| Rail transportation...-.-.-.----------.-. do | ${ }^{1} 3,344$ | 13,098 |  | 696 |  |  | 929 |  |  | 950 |  |  | 556 | 2178 | ${ }_{2}^{2} 172$ |  |
| Machinery, industrial equip., tools.------do | ${ }^{1} 5,690$ | 15,169 |  | 1,097 |  |  | 1,501 |  |  | 1,636 |  |  | 873 | ${ }^{2} 274$ | ${ }^{2} 1300$ |  |
| Containers, packaging, ship. materials..-do.--- | 17,145 | ${ }^{17} 7,775$ |  | 1,324 |  |  | 1,739 |  |  | 2,412 |  |  | 1,638 | ${ }^{2} 374$ | ${ }^{2} 574$ |  |
|  | 125,687 | 127,598 |  | 6,095 |  |  | 6, 420 |  |  | 7,256 |  |  | 5,051 | 1,603 | ${ }^{2} 1,694$ |  |
| Steel mill products, inventories, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumers' (manufacturers only) . .mil. sh. tons . | 9.8 | 9.4 | 9.2 | 9.4 | 9.6 | 9.7 | 10.5 | 11.7 | 13.0 | 14.6 | 15.9 | 14. 6 | 13. 1 | 11.6 | 10.7 |  |
| Jzeceipts during period...-............... do.--- | 69.3 | 67.1 | 4.3 | 5.7 | 5. 5 | 5.7 | 7.2 | 7.3 | 7.3 | 7.9 | 6.3 | 3.8 | 4. 1 | 3.9 | 4. 3 |  |
| Consumption during period...-....-.-.-.- ${ }^{\text {do... }}$ | 70.0 | 67.5 | 4.6 | 5.5 | 5.3 | 5.6 | 6.4 | 6.1 | 6.0 | 6.3 | 5.0 | 5.1 | 5.6 | 5.4 | 5.2 |  |
| Service centers (warehouses) | 6.3 | 7.2 | 6.5 | 7.2 | 6.9 | 6.8 | 7.0 | 7.6 | 7.5 | 7.4 | 7.9 | 8.0 | 7.9 |  |  |  |
| Producing mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In process (ingots, semifinished, etc.) .-.-do.... | 11.7 | 12.8 | 12.8 | 12.8 | 13.5 | 12.9 | 12.3 | 11.8 | 11.7 | 10.9 | 10.2 | 10.4 | 10.8 | 11.1 | 11.0 |  |
| Finished (sheets, plates, bars, pipe, etc.) do. | 10.2 | 10.5 | 10.0 | 10.5 | 10.5 | 11.0 | 11.3 | 11.0 | 10.5 | 9.3 | 7.5 | 7.8 | 8.6 | 9.0 | 9.0 |  |
| Stcel (carbon), finished, composite price... $\$$ per lb... | 0917 | 1014 | 1046 | 1046 | 1046 | 1046 | . 1046 | 1056 | 1056 | 1069 | . 1100 | 1123 | . 1129 | . 1129 | 1129 |  |
| $r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> NOTE FOR LEAD STOCKS, P.S-33: IDecrease from Dec. 31 stocks reflects correction <br> ${ }^{2}$ For month shown. 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. <br> NOTE FOR ZINC PRICE, P. S-33: oreffective Jan. 1971, the price represents a flat quotation, delivered basis, for all domestic sales (the former East St. Louis base price has been discontinued); comparable delivered price for Dec. 1970, 15.5 cents per pound. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, primary (dom. and foreign ores) thous. sh. tons. | 3,793.1 | 3,976. 1 | 327.0 | 345.2 | 331.9 | 304.3 | 338.8 | 327.1 | 341.8 | 325.0 | 329.5 | 333.4 | 325.8 | 329.0 |  |  |
| Recovery from scrap (aluminum content)... do..-- | 1978.0 | 835.0 | 60.0 | 70.0 | 62.0 | 67.0 | 78.0 | 75.0 | 72.0 | 74.0 | 59.0 | 76.0 | 65.0 |  |  |  |
| Imports (general): <br> Metal and alloys, crude...............-.................. | 468.6 | 350.2 | 21.1 | 2¢. 1 | 34.3 | 29.1 | 44.7 | 95.7 | 63.4 | 60.9 | 46. 6 | 38.1 | 43.7 | 31.5 | 24.0 |  |
| Plates, sheets, etc--......-do | 57.2 344.4 | 78.7 408.5 | 5.5 15.9 | 5.4 28.0 | 6.1 15.8 | 5.0 14.3 | 6.0 11.0 | 6.4 11.3 | 7.5 8.0 | 7.1 10.3 | 6.8 3.6 | 5.7 5.6 | 7.4 12.6 | 4.2 4.0 | 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 mill prod. (net ship.) $\$$-........mil. lb.. Mill products, total \& | 10,717.5 7 | r9,952. 7 $7,358.0$ | -713.4 | 812.8 +579.4 | 768.6 581.0 | 768.7 574.8 | 943.9 741.8 | ${ }^{1,067.5}{ }_{769.6}$ | 1,119.8 | 746.8 580.1 | 689.7 564.1 | ${ }_{656.6}^{814}$ | - 874.8 -674.6 | 770.2 618.5 |  |  |
| Mill products, total § | $7,666.3$ $3,726.8$ | $\stackrel{7}{7,358.0} \mathbf{3 , 6 8 8 . 6}$ | r 537.6 260.2 |  | 581.0 292.2 | 574.8 280.1 | 741.8 397.3 | 769.6 416.1 | 839.1 467.1 | 580.1 258.2 | 564.1 278.1 | 656.6 343.9 | + $\begin{array}{r}\text {-74.6 } \\ \text { r } 346.5\end{array}$ | 618.5 297.7 |  |  |
|  | ${ }^{3,698.1}$ | 1,506. 5 | ${ }_{99}^{26.7}$ | 121.3 | 121.3 | 280.1 128.0 | 145.4 | 134.9 | 134.1 | 240.8 | ${ }_{97.1}$ | 124.3 | 134. 2 | + 143.4 | 137.9 |  |
| Inventories, total (ingot, mill prod., and scrap), end of period* .mil. 1b. | 3,785 | 4,387 | 4,279 | 4,387 | 4,469 | 4,496 | 4,477 | 4,443 | 4, 274 | 4,465 | 4,662 | 4,736 | -4,764 | 4,730 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Mine, recoverable copper......thous. sh. tol | 1,544.6 | 1,719.7 | r139.8 | r 140.2 | 137.8 | 129.6 | 143.1 | 141.3 | 145.4 | 150.4 | 49.2 | 104.5 | 113.4 | + 136.3 | 135.0 |  |
| Refinery, primary....---...---------.-. do | 1,742.8 | 1,765. 1 | 143.0 | 170.2 | 148.5 | 142.3 | 170.5 | 160.0 | 150.0 | 166.4 | 42.6 | 74.0 | 103.1 | 138.6 | 145.9 |  |
|  | 1,468.9 | 1,521.2 | 122.8 | 144.8 | 129.9 | 124.3 | 144.8 | 141.6 | 136.4 | 148.4 | 38.7 | 63.2 | 90.9 | 124.3 | 130.6 |  |
| From foreign ores---.------------do | ${ }^{273.9}$ | ${ }^{243.9}$ | 20.2 | 25.4 | 18.6 | 18.1 | 25.7 | 18.4 | 13.7 | 18.0 | 4.0 | 10.9 | ${ }^{12.1}$ | 14.3 | 15.3 |  |
| Secondary, recovered as refined.-------- do | 465.6 | 475.0 | 35.1 | 39.2 | 37.0 | 31.0 | 33.9 | 28.8 | 34.7 | 31.8 | 15.2 | 24.5 | 29.8 | 37.0 | 35.9 |  |
| Imports (general): <br> Refined, unrefined, scrap (copper cont.) _.do | 415.1 | 394.2 | 37.1 | 35.0 | ${ }^{27.2}$ | 32.7 | 26.1 | 26.4 | 21.9 | 35.4 | 28.9 | 37.0 | 41.5 | ${ }^{21.3}$ | 18.2 |  |
|  | 131.1 | 132.1 | 13.4 | 9.5 | 12.1 | 8.6 | 9.9 | 11.6 | 7.4 | 9.9 | 12.4 | 23.2 | 20.2 | 15.5 | 13.4 |  |
| Exports: <br> Refined and scrap. | 286.2 | 348.9 | 32.5 | 33.0 | 34.6 | 27.6 | 38.6 | 37.0 | 32.9 | 24.8 | 8.5 | 10.1 | 16.4 | 7.4 | 15.6 |  |
|  | 200.3 | 222.0 | 15.6 | 18.2 | 22.9 | 18.7 | 26.3 | 23.7 | 23.9 | 17.5 | 4.6 | 5.4 | 10.4 | 4.1 | 9.4 |  |
| Consumption, refined (by mills, etc.) .-...-do | ${ }^{1} 2,142$ | ${ }^{1} 2,042$ | 153.3 | 150.8 | 149.4 | 166.3 | 187.6 | 192.0 | 205.7 | 202.6 | 107.4 | 154.5 | 151.9 | ${ }^{1774.6}$ | p 167.2 |  |
| Stocks, refined, end of period Fabricators' | ${ }^{1} 1711.0$ | 12388.0 1187.0 | 178.9 171.3 | 184.0 18.0 | 373.3 200.0 | ${ }^{3511.8}$ | 380.6 216.3 | 365.3 234 | ${ }_{232} 3$ | ${ }_{223.8}^{294.1}$ | 264.0 204.2 | 229.8 168.9 | 224.4 143.6 | ${ }_{\text {p142 }}{ }^{242.8}$ | ${ }^{p} 260.7$ |  |
| Price, electrolytic (wirebars), dom., delivered |  |  |  |  |  | 211.3 |  |  |  |  |  |  |  |  | -103.9 |  |
| per | . 47 | 24.583 | . 501 | . 331 | . 5152 | . 5035 | . 5055 | . 5283 | . 5284 | 5284 |  | . 5290 | . 6289 | . 6284 | 22 | 5032 |
| Copper-base mill and foundry products, shipments (quarterly total): <br> Brass mill products mil ib | 3,111 |  |  | 551 |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products. | 2,524 | 2, 229 |  | 542 |  |  | 564 |  |  | ${ }_{649} 64$ |  |  | 640 |  |  |  |
| Brass and bronze foundry products ....-. do.... | 853 | 751 |  | 171 |  |  | 174 |  |  | 187 |  |  | 164 |  |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead ........ thous. sh. tons_ Recovered from scrap (lead cont.).........do | 509.0 1603.9 | $\begin{array}{r}1571.8 \\ 590.4 \\ \hline\end{array}$ | $48.5$ $49.6$ | 45.3 52.3 | $45.3$ | 41.9 48.1 | 52.7 <br> 47.0 | 47.1 50.8 | 45.6 48.1 | 45.7 46.4 | $\begin{aligned} & 45.2 \\ & 42.4 \end{aligned}$ | 48.1 | $\begin{array}{r} \\ \\ \hline\end{array} 48.9$ | 49.2 |  |  |
| Imports (general), ore (lead cont.), metal...do | 389 | 357.1 | 23.5 | 27.5 | 34.1 | 22.1 | 21.7 | 21.2 | 24.3 | 18.5 | 18.7 | 13.9 |  | 18.6 | 20.7 |  |
|  | 1,389.4 | 11, 360.6 | 102, 3 | 113.2 | 113.6 | 109.6 | 119.5 | 117.4 | 116.2 | 115.9 | 94.8 | 119.5 | 127.7 | 125.0 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS....... thous. sh. tons | 165.7 | 179.4 | 178.2 | 179.4 | 179.5 | 177.6 | 186.3 | 190.3 | 186.1 | 182.5 | 169.5 | 163.1 | -165.9 | 158. | 153.3 |  |
| Refiners' (primary), refined and antimonial (lead content) ...............-thous. sh. tons | ${ }^{1}$ | 97.7 | 93.2 | 97.7 | 88.5 | 96.2 | 88.8 | 84.7 | 83.6 | 76.6 | 87.3 | 74.3 | 63.1 | 57.1 |  |  |
| Consumers' (lead content) ${ }^{\text {c-...........ddo... }}$ | ${ }^{1} 156.4$ | 188.4 | 183.1 | 188.4 | 6113.1 | 116.5 | 120.2 | 121.8 | 121.5 | 131.8 | 133.8 | 126.4 | 122.8 | 114.1 |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) .................thous. sh. tons.. | 17 |  |  | 67.9 |  |  | 5.7 |  |  |  | 3 | 66.7 |  |  |  |  |
| Price, common grade (N.Y.) | . 1490 | . 1562 | . 1450 | . 1414 | . 1350 | . 1350 | . 1350 | . 1350 | . 1350 | 1365 | . 1413 | . 1412 | . 1412 | . 1416 | 1388 | 7.1402 |
| Tin: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): <br> Ore (tin content). lg. tons |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 54,950 | 50,554 | 3, 810 | 5,523 | 3,659 | 1,635 | 4,703 | 4, 478 | 4, ${ }^{430}$ | 5,5411 | $\stackrel{1}{1,091}$ | 5,206 | 597 5,207 | - 1,858 | 3,180 |  |
| Recovery from scrap, total (tin cont.) --..-- do do | 122,775 13,022 | $\begin{array}{r}+120,001 \\ +12 \\ \hline 12\end{array}$ | 1,580 | 1,610 | 1, 590 | 1,595 | 1,765 | 1, 805 | 1, 680 | 1, 373 | 1, 305 | 1,720 | 1,685 | 1,680 |  |  |
| Consumption, | 180,790 | 173,829 | 5, 515 | 5,690 | 5,830 | 5,660 | 6,355 | 6,305 | 6,175 | ${ }_{6} 2840$ | 5,605 | 5,185 | 5,870 | 5.910 | $5.800^{-}$ |  |
| Primary. | 157,730 | ${ }^{1} 53,027$ | 4, 110 | 4,315 | 4,500 | 4,160 | 4,715 | 4,710 | 4,615 | 4, 625 | 4,335 | 3,760 | 4,455 | 4,465 | 4,155 |  |
| Exports, incl. reexports (metal) .-...-....-do | 3,217 | 4,966 | 233 | 796 | 74 | 305 | 570 |  | 125 |  | 376 |  |  | 19 |  |  |
| Stocks, pig (industrial), end of period.---do ${ }_{\text {Price, }}$ | 13,824 | 11,318 | 11, 690 | 11,318 | 10,000 | 8,970 | 8, 155 | 8,495 | 9,510 | 10,600 | 10,340 | 11,205 | 10,905 | 9,025 | 8,520 |  |
| Price, pig, Straits (N.Y.), prompt.-.-... ${ }^{\text {d }}$ per lb.- | 1. 6444 | 1.7414 | 1.7225 | 1.6385 | 1.6164 | 1. 6286 | 1. 6701 | 1.6888 | 1.6602 | 1. 6448 | 1.6644 | 1.6607 | 1.6729 | 1.6770 | 1.7539 | 1.7436 |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc...-thous. sh. tons.- | 553.1 | ${ }^{1} 534.1$ | 43.4 | 43.4 | 41.6 | 40.7 | 3.7 | 41.4 | 3.8 | 43.5 | 38.0 | 41.2 | ${ }^{+} 38.2$ | 41.0 |  |  |
| Imports (general): <br> Ores (zinc content) $\qquad$ do | 602.1 | 525.8 | 33.0 | 45.5 | 37.4 | 33.3 | 37.5 | 32.9 | 25.8 |  | 21.0 | 18.1 | 24.0 | 23.8 | 20.3 |  |
|  | 324.7 | 270.4 | 18.9 | 30.9 | 17.9 | 14.5 | 29.1 | 22.7 | 21.2 | 27.1 | 30.3 | 28.5 | 41.7 | 17.6 | 25.5 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1126.7 | 1124.8 | 9.1 | 7.6 | 8.0 | 8.9 | 8.6 | 10.8 | 10.0 | 11.0 | 10.8 | 10.8 | 15.7 | 7.5 |  |  |
|  | ${ }^{1} 302.1$ | ${ }^{1} 2259.9$ | 18.9 | 19.0 | 18.7 | 18.5 | 19.9 | 19.2 | 18.9 | 18.4 | 20.3 | 21.1 | 20.7 | 21.6 |  |  |
| Slab zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and foreign ores............... thous. sh. tons |  |  | 65.2 | 70.9 | 71.6 | 69.2 | 74.2 | 75.8 | 74.5 | 65.7 | 50.1 | 51.7 | 45.7 | 61.2 |  |  |
| Secondary (redistilied) production ......- do.--- | 170.6 | 74.4 | 6.4 | 5.1 | 6.9 | 5.6 | 7.4 | 6.8 | 6.3 | 65.6 | 5.3 | 5.6 | 5.7 | 6.3 |  |  |
| Consumption, fabricators....---.---..-- do. | ${ }^{11,368.3}$ | ${ }^{1} 1,187.0$ | 88.8 | 93.6 | 96.4 | 99.3 | 111.5 | 116.7 | 115.6 | 110.6 | 95.3 | ${ }^{97.5}$ | 101.2 | 104.6 |  |  |
|  | 9.3 | . 3 | ${ }^{(3)}$ | . 1 | 4.8 | 2.2 | 1.7 | 1.1 | 1.3 | 2.1 | 0 | (8) |  |  | ${ }^{(3)}$ |  |
|  | ${ }^{1} 67.7$ | ${ }^{1} 98.3$ | 118.6 | 127.3 | 128.3 | 119.8 | 99.4 | 84.3 | 80.7 | 68.5 | 65.2 | 62.6 | 56.9 | 51.1 | 52.9 | 50.6 |
| Consumers' ${ }_{\text {Pre, }}^{\text {Prime }}$ Western(East St. Louis) $\$$ per lb | 1100.5 .1460 | 189.6 .1532 | 79.0 .1500 | 88.2 .1500 | 80.0 3.1500 | 80.4 5.1500 | 89.7 3. 1507 | 5. 15950 | 90.6 <br> 3. 1578 | 109.3 8.1600 | 114.8 5.1619 | 100.9 5.1700 | P94.6 5.1700 | 5. 1700 | . 1700 | 1700 |
| \% Revised. I Preliminary. 1 Annual data | hly revi | sions are | not avail | be. |  | of Comm | merce; | nthly | ta bac | 0 Jan | 1967 ar | ail |  |  |  |  |
| ${ }^{2}$ Average for Feb.-Dec. ${ }^{3}$ Less than 50 tons. | Beginnin | Ig Feb. 19 | 0 , the ne | w Meta |  | $\ddagger$ Price | es shown | are av | rages of | delivered | prices | average | ifferenti | al betwe | en the d | elivered |
| WEEE price (based on mine production rates and $k$ | nown sell | ling prices | of U.S. | produce |  | and the | refinery | price is | 0.400 cen | sper lb. | throug | 1969, | 00 cent | for perio | d Jan. 19 | 70-Apr. |
| ${ }_{\text {only }} /$ is not comparable with prices for earlier months | ${ }^{5}{ }^{5}$ See | celivered, | ottom of | P. S-32 |  | 1971, an | d 0.625 | ents ther | eafter. |  |  |  |  |  |  |  |
| N.Y.basis price. $\mathrm{S}_{\text {\% }}$ Revised monthly data (1968-6 | 9) are ava | ailable. |  | tituted |  | scrap. | Sumers | and, seco | ndary | elters' | lead stoc | in | ery sh | pes an | n cop | per-base |
| $\triangle$ Revised data (1966-68) are in the Apr. 1970 SURve | EY. ${ }^{*} \mathrm{~N}$ | New series. | Source, | U.S. Dep |  | ${ }_{\bigcirc}{ }_{\text {Pro }}$ | ducers' | tocks els | where, | nd of D | өс. 1971, | 5,000 sho | rt tons. |  |  |  |


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

## METALS AND MANUFACTURES—Continued

| HEATING EQUIPMENT, EXC. ELECTRIC <br> Radiators and convectors, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cast-iron.-.......-.-....--mil. sq. ft. radiation.- | 15.9 | 15.2 | . 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78.5 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oil burners: <br> Shipments thous | ${ }^{1} 585.2$ | ${ }^{1} 573.4$ | 62.9 | 49.3 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 42.5$ | ${ }^{1} 39.6$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ranges, gas, domestic cooking (incl. free-standing, set-in, high-oven ranges, and built-in oven broilers), shipments. thous | 12,276. 2 | 12,100.4 | 185.7 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Top burner sections (4-burner equiv.), ship.-do do... | ${ }^{1} 190.7$ | ${ }^{1} 167.0$ | 13.6 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stoves, domestic heating, shipments, total.--do | ${ }^{11,462.4}$ | ${ }^{1} 1,350.6$ | 127.3 | $72.6$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,027.9 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total..-.-................................... <br> Gas | $11,865.3$ $11,543.9$ | $11,782.8$ 11469.4 2 | 186.4 132.5 | 161.6 120.1 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,784.6 | 2,789,0 | 200.1 | 201.8 |  |  |  |  |  |  |  |  |  |  |  |  |
| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Foundry 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 |  |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net, quarteriy total............mil. \$. | 113.1 | ${ }^{188.5}$ |  | 12.5 |  |  | 15.8 |  |  | 19.4 |  |  | 14.1 |  |  |  |
| Electric processing furnaces .-............-. do-.-. | 516.4 | 18.1 183 1 |  | 5.8 |  |  | ${ }_{3}^{52.2}$ |  |  | ${ }^{3} 1.3$ |  |  | ${ }_{5}^{5} 1.8$ |  |  |  |
| Fuel-fired furnaces (exc. hot rolling steel)...do.... |  | 143.9 |  |  |  |  |  |  |  | 311.6 |  |  | . 9 |  |  |  |
| Material handiling equipment (industrial): <br> Orders (new), index, seas. adj $\dagger \ldots-\quad . \quad 1967=100$ <br> Industrial trucks (electric), shipments: | 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 |  |  |
| Hand (motorized).---.-.....--...-...number | 14, 579 | 13,816 | 1,063 | 1,054 | 973 | 890 | 1,161 | 1,179 | 984 | 1,080 | 969 | 934 | 1,112 | 1,211 | 953 |  |
|  | 14,903 | 14, 811 | 1,194 | 1,265 | 972 | 1,044 | 1,470 | 1,299 | 1,120 | 1,129 | 1,210 | 889 | 1,299 | 1,509 | 1,229 |  |
| [ ndustrial trucks and tractors (internal combustion engines), shipments $\qquad$ | 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 |  |
| Machine tools: <br> Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,195.30 | 651.30 506.75 | 29. 00 21.00 | 39.70 29.95 | 36.75 27.30 | 39.00 31.70 | 43. 00 | 42.30 36.60 | 46.85 41.30 | 64.23 50.90 | 55.15 45.85 | 60.40 54.50 | 49.85 44.15 | r 45.00 +41.75 | 55.50 <br> 50.65 |  |
|  | 1,192.45 | ${ }^{992} .90$ | 55.80 | 85.60 | 57.65 | 59.40 | 64.85 | 71.75 | 52.55 | 60.75 | 45. 30 | 40.90 | 58. 90 | - 47.90 | 42.05 |  |
| Domestic | 1,078.45 | 827.35 | 45.70 516.6 | 67.50 470.7 | 43.50 | 47.65 | 51.75 4076 | 60.15 378.2 | 44.20 3725 | 49.85 376.0 | 39.55 385.9 | 33.35 405.4 | 47.40 396.4 | ¢ 38.75 $r$ 393.5 | 35.70 407.0 |  |
| Order backlog, end of period.-.---.---.-do | 812.4 | 470.7 | 516.6 | 470.7 | 449.8 | 429.4 | 407.6 | 378.2 | 372.5 | 376.0 | 385.9 | 405.4 |  | ${ }^{+393.5}$ |  |  |
| Metal forming type tools: Orders, new (net), total................ do.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic $\qquad$ do $\qquad$ | ${ }_{484.35} \mathbf{3} 3.45$ | ${ }_{226.60}^{261.25}$ | 9.85 8.80 | 19.10 | 15.90 | 20.10 | ${ }_{22.65}^{25.25}$ | 12.60 | ${ }_{23.00}^{24.90}$ | 17.85 | ${ }_{20.35}^{22.85}$ | 14.65 | ${ }_{24.60}^{25.40}$ | - | 19.25 |  |
|  | 405.10 | 450.15 | 35.35 | 35.70 | 31.15 | 31.50 | 30.25 | 26.25 | 26.50 | 28.45 | 19.45 | 21.65 | 21.90 | + 27.30 | 27.35 |  |
|  | 369.30 | ${ }^{411.60}$ | ${ }^{30.75}$ | ${ }^{32} 15$ | ${ }_{29}^{29} 100$ | ${ }^{28.30}$ | 28.30 | 24.75 | 22.50 | 26.90 | 17. 15 | 16.90 | 18.65 | + 20.75 | 20.25 |  |
| Order backlog, end of period.....--------d.-. | 382.8 | 234.8 | 240.7 | 234.8 | 221.1 | 209.7 | 204.7 | 191.8 | 190.2 | 182.6 | 186.0 | 182.3 | 185.8 | 179.6 | 176.1 |  |
| Other machinery and equip., qtrly. shipments: <br> Tractors used in construction: <br> Tracklaying, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1475.6 \\ 179.1 \end{array}$ | 1464.6 <br> 1170.5 |  | ${ }_{2} 24.8$ |  |  | ${ }_{2}^{150.2}$ |  |  | ${ }_{239.1}^{14.3}$ |  |  | 233.2 | ${ }^{36} 5$ | 328.7 |  |
| Tractor shovel loaders (integral units only), wheel and tracklaying types .------- mil. S. | 610.2 | ${ }^{1} 581.1$ |  | 130.2 |  |  | 172.7 |  |  | 177.7 |  |  | 143.1 |  |  |  |
| Tractors, wheel (excl. garden and contractors' of-highway types) ................................. $\$$ | ${ }^{1} 881.4$ | 1847.0 |  | 199.7 |  |  | 214.5 |  |  | 238.1 |  |  | 212.2 | ${ }^{3} 104.8$ | ${ }^{3} 70.8$ |  |
| Farm machines and equipment (selected types), excl. tractors....................................-. | 1,151.6 | 1,178.7 |  | 255.7 |  |  |  |  |  |  |  |  |  |  |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (auto. replacement), shipments $\ddagger$. -thous Household electrical appliances: | 35, 510 | 37,863 | 3,928 | 3,865 | 3,480 | 2,892 | 2,516 | 1, 943 | 2,192 | 2,528 | 2, 848 | 3,606 | 4,402 | r 4, 310 | 4, 236 |  |
| Ranges, incl. built-ins, shipments (manufacturers'), domestic and export .......-.-- --thous. | 2,342.3 | 2,361.6 | +202.9 | 174.8 | 170.0 | 178.8 | 224.4 | 212.0 | 212.3 | 234.8 | 228.8 | 254.5 | 233.0 | 286.3 | 260.8 |  |
| Refrigerators and home freezers, output $1967=100$ |  |  | 105.1 |  |  |  | 141.2 | 147.5 | 135.3 | 145.1 | 142.0 | 91.4 | 113.7 827 | 131.8 825.7 | 118.0 |  |
| Vacuum cleaners, sales billed. -----------thous | 7,133.7 | 7,381.7 | 650.2 | 541.0 | 546.0 | 698.7 | 653.1 | 655.8 | 535.5 | 628.0 | 570.9 | 692.2 | 827.5 | 825.7 | 712.7 |  |
| Washers, sales (dom. and export) ${ }^{\text {r }}$ - | 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 |  |
| Dryers (gas and electric), sales (domestic and export) | 3, 022.5 | 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 |  |
| Radio sets, production $\odot$. $\qquad$ Television sets (incl. combination), prod. $\odot$. do... | $\begin{aligned} & 20,549 \\ & 11,270 \end{aligned}$ | $\begin{array}{r} 16,406 \\ 9,483 \end{array}$ | 1,119 | $\begin{aligned} & 41,458 \\ & -4962 \end{aligned}$ | 1,449 719 | 1,428 | $\left\lvert\, \begin{aligned} & 1,864 \\ & 1 \\ & 1,016 \end{aligned}\right.$ | $\begin{array}{r} 1,498 \\ 867 \end{array}$ | 1,487 889 | $\begin{aligned} & 41,690 \\ & 41,114 \end{aligned}$ | 983 705 | 1,149 | $\begin{aligned} & 41,843 \\ & 41,195 \end{aligned}$ | $\begin{array}{r}1,725 \\ \hline 912\end{array}$ | 1,535 | $\begin{aligned} & 41,928 \\ & 4 \\ & 4 \\ & 4 \end{aligned}, 184$ |
| Electron tubes and semiconductors (excl. receiving, power, and spec. purpose tubes), sales $-\ldots$-mil. $\$$. Motors and generators: | 770.7 | 643.1 | 42.7 | 46.4 | 41.6 | 40.8 | 44.4 | 42.5 | 41.1 | 45.7 | 36.1 | 40.6 | 45.9 | 42.8 | 41.7 |  |
| New orders, index, qtrly $\triangle \ldots \ldots$. | 106 | 98 |  | 90 |  |  | 86 |  |  | 91 |  |  | 86 |  |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| Anthracite: COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production ....-......-.-.--------thous. sh. tons.- | 10,473 | 19,481 | 794 | 790 | 722 | 652 | 777 | 793 | 779 | 738 | 618 | 810 | 765 | 708 | r 683 | 506 |
| Exports |  | 789 | 78 | 80 | 17 | 16 | 69 | 75 | 92 | 66 | 36 | 76 | 105 | 17 | 36 |  |
| Price, wholesale, chestnut, fob. car at mine $\$$ per sh. ton | 15. 100 | 16. 565 | 18. 169 | 18. 169 | 18. 365 | 18.365 | 18.365 | 18. 365 | 17. 581 | 16.856 | 17.346 | 17.346 | 17.444 | 17.346 | 17.346 | 17.346 |
| Bituminous: <br> Production <br> thous. sh tons | $560,506$ |  |  |  |  | 18.385 | 18.36 | 18.365 | 17.581 | 16.85 | 17.340 | 17.350 | 53,225 |  |  |  |
| $r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Excludes figures for rubber-tired dozers (included for other periods). ${ }_{3}$ For month shown. ${ }_{4}$ Data cover 5 weeks; other periods, 4 weeks. ${ }_{5}^{5}$ Effective 1st.qtr. 1971, includes data for ovens; not comparable with earlier data which cover furnaces only. |  |  |  |  |  | ${ }^{T}$ Revised to exclude combination washer-dryers. $\ddagger$ Revised series. Data reflect adjustment to 1967 Census of Manufactures; monthly revisions (1957-69) are available. <br> ORadio production comprises table, portable battery. auto, and clock models; television sets cover monochrome and color units. $\Delta$ Shifted to 1967 base. <br> $\dagger$ See corresponding note, p. S-35. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

PETROLEUM, COAL, AND PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COAL-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bituminons-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline total dellveries, \& 507,275 \& -4517,158 \& r43,842 \& r 48,055 \& 49, 199 \& 43,698 \& 45,513 \& 40,895 \& 39,785 \& 41, 926 \& 40,634 \& 38,558 \& 38,313 \& 36, 379 \& \& \\
\hline Electric power utilities.------........-- do. \& 308,461 \& - 3320,460 \& 26,453 \& 29,481 \& 30,804 \& 27, 127 \& 28,040 \& 25, 103 \& 24,807 \& 28, 154 \& 28,004 \& 27,783 \& 27, 051 \& 25, 167 \& \& \\
\hline Mfg. and mining industries, total \& -183,835 \& r1184,328 \& -16,062 \& r17,235 \& 17,395 \& 15, 733 \& 16, 849 \& 15, 522 \& 14,784 \& 13,642 \& 12,439 \& 10, 079 \& 10, 281 \& 9,971 \& \& \\
\hline Coke plants (oven and beehive)-.----.-do.--- \& 92,901 \& rt 96,009 \& -8,070 \& -8,297 \& 8,239 \& 7,393 \& 8,380 \& 8,157 \& 8,307 \& 7,723 \& 7,007 \& 5,164 \& 5,817 \& 5,699 \& \& \\
\hline Retail deliveries to other consumers.....-do....- \& - 14,666 \& r4 12,072 \& -1,300 \& \(\cdot 1,329\) \& 1,000 \& 838 \& 619 \& 245 \& 138 \& 100 \& 162 \& 670 \& 950 \& 1,224 \& \& \\
\hline Stocks, industrial and retail dealers', end of period, total thous. sh. tons \& 80, 482 \& (3) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Electric power utilities------------- do---- \& \({ }^{60,597}\) \& 71, 285 \& 69,681 \& 71,285 \& 68,643 \& 67,001 \& 69, 982 \& 77, 527 \& 83, 432 \& 87,423 \& 85,147 \& 91, 722 \& 97,457 \& 86,360 \& \& \\
\hline O ven-coke plants .......................do \& 8,962 \& 8,924 \& 8,674 \& 8,924 \& 8,489 \& 8,237 \& 8,966 \& 9, 804 \& 10,642 \& 10,849 \& 8,517 \& 10,369 \& 11,818 \& 7,988 \& \& \\
\hline  \& 184 \& \({ }^{(3)}\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 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 \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
Screenings, indust. use, f.o.b. mine
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Domestic, large sizes, foob. mine \({ }^{\$ \text { per sh. ton-- }}\) \& 6. 052 \& 7,641 \& \({ }^{9} 11.547\) \& 9.747 \& \({ }_{11}^{9.747}\) \& 9. 316 \& 9.316 \& 9. 810 \& -9,719 \& 9. 7179 \& 9.719 \& 9.719 \& 9. 719 \& 9.719 \& 9.719 \& \({ }_{11}^{10.388}\) \\
\hline  \& 7.487 \& \& \& \& 11.658 \& 11. 658 \& 11.658 \& 11. 200 \& 11. 200 \& 11. 200 \& 10.890 \& 10.890 \& 10.890 \& 10.940 \& 10.940 \& \\
\hline Production: COKE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 710 \& 814 \& \({ }_{5}^{68}\) \& 68 \& 59 \& 60 \& 78 \& 68 \& 77 \& 76 \& 67 \& 55 \& 54 \& 38 \& 32 \& \\
\hline Oven (byproduct \& r464, 047 \& 65, 654 \& 5,537 \& 5,672 \& 5,647 \& 5,054 \& 5,752 \& 5,621 \& 5,693 \& 5,268 \& 4,816 \& 3,455 \& 3,976 \& 3,961 \& 3,220 \& \\
\hline Stocks, end of period \& 20,574 \& - 21, 574 \& 1,743 \& 1,845 \& 1,803 \& 1,652 \& 1,853 \& 1,832 \& 1,803 \& 1,821 \& 1,835 \& 1,950 \& 1,787 \& 1,853 \& \& \\
\hline Oven-coke plants, total \& 3,120 \& 4, 113 \& 3,777 \& 4,113 \& 4,241 \& 4, 054 \& 3, 842 \& 3,599 \& 3,343 \& 3,153 \& 3,401 \& 3,318 \& 4, 070 \& 4,143 \& 3,596 \& \\
\hline At furnace plants. \& 3, 020 \& 4,018 \& 3,691
86 \& 4, \({ }^{4} 18\) \& 4,149 \& 3,994 \& 3,803 \& 3,560 \& 3,295 \& 3,097 \& 3,309 \& 3,715 \& 3, \({ }^{439}\) \& 4, 143 \& \& \\
\hline Petroleum coke..... \& 1,099 \& 1.059 \& 1,036 \& 1,059 \& 1, 989 \& 160
1,127 \& 1,170 \& 39
1,151 \& 1,248 \& \(\begin{array}{r}\text { 1, } 56 \\ \hline 192\end{array}\) \& 1,319 \& \(\begin{array}{r}1,539 \\ \hline 10\end{array}\) \& 131
1,900 \& 143
1,793 \& \& \\
\hline  \& 1,629 \& 2,514 \& 269 \& 220 \& \({ }^{171}\) \& \({ }^{1} 142\) \& +199 \& \({ }^{1} 125\) \& - 95 \& \({ }^{1} 126\) \& , 171 \& 171 \& \({ }^{1} 136\) \& \({ }_{92}\) \& 36 \& \\
\hline PETROLEUM AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Crude petroleum: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Oil wells completed --.-.-------...--- number.- \& \({ }^{2} 14,368\) \& \({ }^{2} 13,020\) \& 882 \& 1.454 \& 846 \& 896 \& 1,227 \& 880 \& 969 \& 998 \& 925 \& 886 \& 959 \& 921 \& \& 1,330 \\
\hline Price at wells (Oklahoma) ....-------.-\$ per bbl-- \& 3.18 \& 3.23 \& 3.21 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3.41 \& 3. 41 \\
\hline Runs to stills \& \(3,879.6\)
92 \& 3,967.5 \({ }^{\text {91 }}\) \& 330.6
92 \& 346.7
93 \& 344.9
88 \& 312.3 \& 345.1 \& 336.2
88 \& 332.8
83 \& 344.5
80 \& 355.0 \& 352.4 \& 334.0 \& 345.5
88 \& \& \\
\hline All oils, supply, demand, and stocks: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  Production: \& 5,111.8 \& 5,375.1 \& 450.3 \& 481.0 \& 463.5 \& 422.1 \& 482.0 \& 452.2 \& 467.4 \& 457.7 \& 461.8 \& 469.1 \& 444.9 \& 460.8 \& \& \\
\hline Crude petroleum \& 3, 771.8 \& 3, 615.5 \& 301.1 \& 308.1 \& 301.5 \& \& \& \& \& \& 295.3 \& \& \& \& \& \\
\hline Natural-gas plant liquids...................do Imports: \& 584.5 \& 612.2 \& 51.8 \& 53.7 \& 52.7 \& 48.5 \& 52.8 \& 51.3 \& 52.8 \& 51.1 \& 52.6 \& 52.7 \& 50.9 \& 52.8 \& \& \\
\hline Crude and unfinished oils.---.-.........do.... \& 552.9 \& 522.6 \& 40.6 \& 63.0 \& 37.8 \& \& \& 48.5 \& 49.6 \& \& 59.2 \& \& \& \& \& \\
\hline  \& 602.7 \& 724.8 \& 56.9 \& 66.3 \& 71.5 \& 58.9 \& 78.3 \& 57.4 \& 64.1 \& 62.6 \& 54.8 \& 59.1 \& 56.6 \& 58.0 \& \& \\
\hline 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 \& \& \\
\hline  \& 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 \& \& \\
\hline \begin{tabular}{l}
Exports: \\
Crude petroleum
\end{tabular} \& \& 5,381.6
5.0 \& 1.6 \& 603.9
.7 \& 50.9 \& 450.7 \& 489.6 \& 44.2 \& (1) \& 440.2 \& 429.1 \& 43.4 \& 426.5 \& \({ }^{443.9}\) \& \& \\
\hline  \& 83.4 \& 5.0
89.3 \& \({ }_{6.3}^{1.6}\) \& .7
8.4 \& 6.1 \& \({ }_{6.7}\) \& \({ }^{(1)} 7\) \& 8.3 \& \({ }_{6.9}\) \& 7.2 \& 5.5 \& 6.7 \& 5. \({ }^{1}\) \& \({ }_{5}{ }_{5}\) (1) 9 \& \& \\
\hline Domestic demand, total 9 . \& 5, 81.8 \& 5,237.3 \& 424.5 \& 494.7 \& 497. 7 \& 449.9 \& 481.8 \& 433.9 \& 419.3 \& 433.0 \& 423.6. \& 432.6 \& 420.7 \& 438.0 \& \& \\
\hline  \& 2,042. 100 \& 2,131.2 \& 168.4 \& \({ }^{182.0}\) \& \({ }^{164.6}\) \& 154.6 \& 182.6 \& 187.6 \& 184.5 \& 195.1 \& 201.0 \& 197.0 \& 183.6 \& 188.6 \& \& \\
\hline Kerosene.. \& 100.4 \& 96.0 \& 8.7 \& 12.3 \& 13.4 \& 12.7 \& 8.8 \& 6.3 \& 3.9 \& 4.5 \& 4.4 \& 4.5 \& 5.9 \& 6.8 \& \& \\
\hline Distillate fuel oil \& 900.3 \& 927.2 \& 78.6 \& 110.0 \& 125.3 \& 107.6 \& 99.6 \& 79.2 \& 66.1 \& 60.2 \& 54.8 \& 57.3 \& 61.3 \& 67.3 \& \& \\
\hline  \& 721.9 \& 804.3 \& 61.7 \& 80.4 \& 85.1 \& 73.7 \& 87.4 \& 64.9 \& 64.8 \& 63.2 \& 54.1 \& 58.9 \& 69.7 \& 58.4 \& \& \\
\hline  \& 361.7 \& 350.9 \& 28.7 \& 30.5 \& 28.8 \& 29.8 \& 30.6 \& 28.8 \& 28.9 \& 30.8 \& 29.6 \& 31.5 \& 29.8 \& 32.0 \& \& \\
\hline  \& 48.8 \& 49.7 \& 4.1 \& 4.0 \& 3.6 \& 3.7 \& \& 4.5 \& 4.0 \& 4.8 \& \& 4.3 \& \& \& \& \\
\hline  \& 144.3 \& 153.5 \& \({ }_{4}^{10.6}\) \& 78 \& 4.8 \& 4.9 \& 8.1 \& 10.4 \& 14.0 \& 19.9 \& 19.4 \& 21.9 \& 19.3 \& 17.2 \& \& \\
\hline  \& 445.6 \& 447.4 \& 42.7 \& 46.5 \& 51.6 \& 43.7 \& 38.2 \& 31.3 \& 29.2 \& 30.1 \& 30.4 \& 33.5 \& 35.0 \& 39.4 \& \& \\
\hline Stocks, end of period, total
Crude \& 980.1 \& 1,017.9 \& 1,043. 3 \& 1,017.9 \& 980.4 \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unfinished oils, natural gasoline, etc.-..-.-do.-. \& 26.2 \& 276.4 \& \({ }_{109}^{271.3}\) \& \({ }^{276.4}\) \& 269.8 \& 266.9 \& 267.2 \& 271.4 \& 284.3 \& 1,279. 3 \& \(\xrightarrow{1}+273.2\) \& 1, 272.4 \& 269.8 \& 265.9 \& \& \\
\hline Refined products.......-...............do....- \& 103.5
611.4 \& \({ }_{635.5}^{106.0}\) \& 109.0
663.0 \& \({ }^{106.0}\) \& \({ }^{101.2} 4\) \& 97.2
5798
5 \& \({ }_{5}^{96} \mathbf{9}\) \& 105.4 \& 107. 5 \& 109.5 \& 110.4 \& 167.0 \& 105.9

707.8 \& 109.8 \& \& <br>
\hline Refined petroleum products: \& \& \& \& \& \& \& \& \& \& \& \& \& \& 71.7 \& \& <br>
\hline Gasoline (incl. aviation): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 175.6 \& 190.2 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2.4 \& 1.4 \& \& \& 8.1 \& 167.3 \& 18.8 \& \& 17.3 \& \& ${ }^{192 .} 1$ \& ${ }^{196.6}$ \& ${ }^{186.1}$ \& 18. \& \& <br>
\hline  \& 217.4 \& 214.3 \& 204.0 \& 214.3 \& 237.0 \& 250.5 \& 250.6 \& 235.0 \& 226.2 \& 214.0 \& 207.2 \& 208.4 \& 212.3 \& 212.9 \& \& <br>
\hline Prices (excl. aviation): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Wholesale, ref. (Okla., group 3)-... \$ per gal-- \& . 116 \& . 119 \& . 118 \& . 130 \& . 130 \& . 125 \& . 113 \& . 110 \& . 125 \& . 120 \& 120 \& 120 \& 120 \& 118 \& 118 \& 118 <br>

\hline | Retall regular grade, excl. taxes), 55 cities |
| :--- |
| A piation of following mo.) A $\qquad$ | \& . 239 \& 246 \& . 265 \& . 256 \& . 254 \& . 241 \& . 238 \& . 234 \& . 248 \& . 254 \& . 268 \& 264 \& 266 \& . 244 \& 257 \& 251 <br>

\hline Production.---.....-.-..................mil. bbl \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1.7 \& 19.7
.9 \& 1.8 \& 1.7 \& 1.4 \& 1.7 \& 1.4
.1 \& 1.5 \& 1.5
.1 \& 1.5
.1 \& 1.5 \& 1.9
.1 \& $\begin{array}{r}2.1 \\ .1 \\ \hline\end{array}$ \& ${ }^{1.6}$ \& \& <br>
\hline Kerosene: \& 6.2 \& 5. 1 \& 5.0 \& 5.1 \& 4.9 \& 5.2 \& 4.9 \& 4.6 \& 4.5 \& 4.4 \& 4.2 \& 4.1 \& 4.4 \& 4.4 \& \& <br>
\hline Production \& 102.9 \& 95.7 \& 9.2 \& 8.5 \& 9.5 \& 8.4 \& 8.3 \& 6.7 \& 6.0 \& 6.5 \& 7.2 \& 6.1 \& 5.6 \& 7.2 \& \& <br>
\hline Price, wholesale, bulk lots (N.Y. Y İarbor) ${ }^{\text {do.... }}$ \& 26.8 \& 27.8 \& 31.5 \& 27.8 \& 23.9 \& 19.7 \& 19.2 \& 19.5 \& 21.6 \& 23.6 \& 26.4 \& 28.0 \& 27.8 \& 28.2 \& \& <br>
\hline \$ per gal. \& . 111 \& . 118 \& . 122 \& . 119 \& . 123 \& . 123 \& . 121 \& . 127 \& 127 \& . 127 \& . 127 \& . 127 \& . 127 \& 127 \& . 127 \& . 127 <br>
\hline
\end{tabular}

; Revised. ${ }^{\text {© Corrected. }}$
${ }_{3}^{1}$ Leess than 50 thousand barrels. ${ }^{2}$ Reflects revisions not available by months.
尔 Includes small amounts of "other hydrocarbons and hydrogen refinery input," not
hown separately.
olncludes data not shown separately. §Includes nonmarketable catalyst coke.

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

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

PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued <br> Refined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 848.4 50.9 | 897.1 53.9 | 75.3 5.1 | 80.5 6.7 | 80.9 8.1 | $\begin{array}{r}72.3 \\ 5 \\ \hline\end{array}$ | 78.0 6.1 | $\begin{array}{r}76.7 \\ 3.4 \\ \hline\end{array}$ | 75.1 3.3 | 76.8 3 | 77.8 3 3 | 77.9 | 71.3 | 74.8 5 |  |  |
|  | 50.9 1.1 | $\begin{array}{r}53.9 \\ \hline .9\end{array}$ | (2) ${ }^{5} 1$ | 6.7 | $\begin{array}{r}8.1 \\ \hline 8 \\ \hline 8\end{array}$ |  |  |  |  |  |  | 4.1 .3 |  |  |  |  |
| Stocks, end of period. Price, wholesale (N.Y. Harbor, No. 2 fuel) | 171.7 | 195.3 | 218.1 | 195.3 | 158.7 | 128.7 | 112.9 | 113.7 | 125.8 | 145.8 | 172.4 | 197.0 | 210.1 | 223.0 |  |  |
|  | . 101 | . 108 | 112 | . 109 | . 113 | . 113 | . 111 | 117 | 117 | 117 | . 117 | 117 | 117 | 117 | 117 | . 117 |
| Residual fuel oil: Production...---..........-----......-mil. bbl.- | 265.9 | 257.5 | 22.2 | 28.9 | 31.3 | 27.1 | 26.5 | 22.2 | 19.0 | 20.0 | 20.0 | 19.2 | 19.7 | 19.7 |  |  |
|  | 461.6 | 557.8 | 41.8 | 49.0 | 53.8 | 42.6 | 62.5 | 45.3 | 51.4 | 47.3 | 39.8 | 42.9 | 41.1 | 41.1 |  |  |
|  | 16.9 58.4 | 19.8 54.0 | 1.0 58.8 | $\begin{array}{r}2.6 \\ 54.0 \\ \hline\end{array}$ | 58.5 | 1.4 48.9 | 1.5 49.4 | 1.7 50.6 | 1.2 55.4 | 1.1 58.7 | 1.0 63.7 | 1.4 65.9 | $\begin{array}{r}66.5 \\ \hline 6\end{array}$ | 68.9 |  |  |
| Price, wholesale (Okla., No. 6) ------\% per bbi- | 1. 48 | 2.25 | 2. 60 | 2.60 | 2.60 | 2.35 | 2.35 | 2. 35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2. 35 |
| Jet fuel | 321.7 | 301.9 | 24.6 | 24.5 | 25.9 | 23.7 | 26.3 | 25.1 | 25.8 | 25.3 | 24.4 | 24.9 | 25.0 | 26.3 |  |  |
|  | $\stackrel{38.1}{ }$ | 37.9 27.9 | 30.1 | 27.6 | 27.6 | 27.0 | 27.1 | 27.3 | 28.5 | 28.8 | 28.8 | 27.7 | 28.1 | 27.2 |  |  |
| Lubricants: <br> Production <br> do. | 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 |  |  |
|  | 16.4 | 16.0 | 1.1 | 1.4 | 1.2 | 1.3 | 1.4 | 1.5 | 1.4 | 1.0 | 1.4 | 1.6 | 1.3 | 1.1 |  |  |
|  | 14.1 | 14.7 | 14.2 | 14.7 | 15.2 | 15.2 | 15.5 | 15.2 | 15.4 | 15.4 | 15.1 | 14.8 | 15.0 | 14.9 | - |  |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).........................-.-. per gal. | . 270 | . 270 | . 270 | 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 | . 270 |  |
| Asphalt: <br> Production $\qquad$ mil. bbl. | 135.7 | 146.7 | 12.3 | 10.1 | 8.2 | 7.7 | 10.1 | 12.1 | 14.1 | 16.3 | 17,4 | 17.4 | 16.2 | 15.0 |  |  |
|  | 16.8 | 15.8 | 13.2 | 15.8 | 19.7 | 22.7 | 25.5 | 27.7 | 28.3 | 25.2 | 23.8 | 20.2 | 18.1 | 16.5 |  |  |
| Liquefied gases (incl. ethane and ethylene): <br> Production total |  |  | 44.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| roduction, total. <br> At gas processing plants (L.P.G.) $\qquad$ do. | ${ }^{5028.5}$ | ${ }^{399.6} 6$ | 34.1 | 35.7 | 45.3 34.9 | 42.4 32.4 | 36.5 | 34.0 | 34.9 | $\begin{array}{r}\text { r } \\ \hline\end{array} 34.1$ | r +34.0 | ${ }^{47.1}$ | ${ }^{44.4}$ | ${ }_{365}^{46.8}$ |  |  |
| At refineries (L.R.G.) | 123.5 | 126.0 | 10.1 | 10.5 | 10.4 | 10.1 | 11.4 | 11.0 | 11.0 | 11.4 | 11.5 | 11.8 | 10.1 | 10.4 |  |  |
| Stocks (at plants and refineries)............d.do.... | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 84, 438 | $\begin{array}{r}\text { r } \\ r 34,179 \\ r \\ \hline 856\end{array}$ |  |  | $\xrightarrow{5,300}$ | 8,137 <br> 3,248 | $\xrightarrow{6,426}$ | 6,314 2,354 | 8, 1026 | 8,790 8,091 | 8,296 | 8,928 <br> 3,348 | $\xrightarrow{9,583}{ }^{\text {3,767 }}$ | $\stackrel{9}{9,051}$ | 7,635 <br> 2,978 <br> 1 |  |
|  | 49,723 | - 48, 423 | r 4,322 | r 3, 497 | 3,052 | 4,889 | 3,773 | 3,960 | 5,427 | 5,700 | 5,254 | 5,580 | 5,816 | 5,551 | 4,657 |  |
|  | 364 | - 260 | 17 | 22 |  |  |  |  |  |  |  |  |  | 12 | 13 |  |
|  | 346 | 334 | 30 | 24 | 21 | ${ }_{81}^{23}$ | ${ }^{25}$ | 35 | ${ }^{34}$ | 32 | ${ }^{39}$ | 35 76 | ${ }^{32}$ | ${ }^{36}$ | ${ }_{71}^{33}$ |  |
| Saturated felts..--...-----------thous. sh. tons.- | 920 | - 848 | -69 | +67 | 57 | 81 | 73 | 69 | 77 | 81 | 78 | 76 | 80 |  | 7. |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts.-...-.-.......thous. cords (128 cu. ft.) | 1665,053 | 65, 209 | 5,112 5,340 | 5,038 | ${ }_{5}^{5,073}$ | - ${ }_{\text {4, }}^{5} \mathbf{9 8 4}$ | 5,318 | 5,450 5,415 | 5,052 | 5, 540 5 5 | 5, ${ }^{5,180}$ | 5,473 | 5,503 5,185 5 | ${ }_{5}^{5,621}$ |  |  |
|  | 165,017 4,788 | ${ }_{5}^{64,571}$ | 5,340 5,716 | 5,873 | 5,487 5,589 | $\xrightarrow{5,406}$ | 5,484 | ${ }_{5}^{5,258}$ | 4, 4,881 | - ${ }^{\text {5, }} \mathrm{4}, 982$ | 5,195 | ¢,5, 134 <br> 1 | 5, ${ }^{5,460}$ | 5,423 |  |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-...-----.----.... thous. sh. tons.- | ${ }^{1} 10,222$ | 10,590 | 801 | 762 | 814 528 | 780 507 | ${ }_{509}^{908}$ | 868 518 | 888 | 877 | 755 516 | 885 482 | r +583 $r 506$ | 935 |  |  |
|  | 608 | 571 | 562 | 571 |  | 507 | 509 | 518 | 492 | 491 | 516 | 482 | ${ }^{+506}$ | 497 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades..-.---.-.......thous. sh. tons... | 43,416 | 41,805 | 3,496 | 3,201 | 3,600 | 3,347 | 3,696 | 3,699 | 3,712 | 3, 679 | 3,450 | 3,805 | 3,593 | 4,072 |  |  |
| Dissolving and spectal alpha......--.....do...- | 1,676 | 1,716 | 146 | 1143 | ${ }^{146}$ | 139 | 159 | 158 | - 135 | 2130 | 128 | ${ }_{2} 138$ | +127 | ${ }_{2} 145$ |  |  |
|  | 29,221 | 28, 320 | 2,367 | 2,107 | 2,408 | 2,240 | 2,503 | 2,416 | 2,436 | 2,427 | 2,282 | 2,483 | 2,313 | 2,617 |  |  |
|  | 2,308 | 2,308 | 187 | 176 | 225 | 172 | 168 | 172 | 160 | 160 | 148 | 174 | 161 | 191 |  |  |
|  | 4,437 | 4, 358 | 363 | 361 | 380 | 361 | 401 | 359 | 378 | 373 | 335 | 386 | 432 | 483 |  |  |
|  | 1,875 | 1,594 | 133 | 130 | 141 | 138 | 143 | 285 | 288 | 275 | 257 | 292 | 240 | ${ }_{3}^{278}$ |  |  |
|  | 3,898 | 3,508 | 300 | 284 | 300 | 296 | 321 | 308 | 315 | 314 | 300 | 331 | 322 | 358 |  |  |
|  | 796 | 861 | 885 | 861 | 913 | 930 | 974 | 1,045 | 985 | 1,076 | 1,063 | 1,073 | ז 1, 044 | 1,103 |  |  |
|  | 230 | 386 | 420 | 386 | 462 | 490 | 508 | 558 | 584 | 611 | 612 |  |  | 637 |  |  |
| Paper and board mills...------.-.-.-.----- do | 469 99 | 405 69 | $\begin{array}{r}396 \\ 68 \\ \hline\end{array}$ | 405 69 | 383 69 | 372 67 | 388 78 | 404 83 | 328 73 | 386 79 | 380 71 | 387 77 | $\begin{array}{r} \\ \\ 788 \\ \hline 88\end{array}$ | ${ }^{88}$ |  |  |
|  | 12,103 | ${ }^{13,755}$ | 244 | 318 | 187 | 180 | 236 | 194 | 172 | 199 | 117 | 162 | 240 | 112 | 142 |  |
| Dissolving and special alpha....-...........- do | 1744 | ${ }_{1} 869$ | 70 | 77 | 62 | 59 | 88 | 74 | 57 | 78 | 42 | 59 | 95 | 48 | 52 |  |
|  | 11,359 | ${ }^{12,886}$ | 174 | 241 | 124 | 122 | 148 | 120 | 115 | 121 | 75 | 103 | 145 | 161 | 89 |  |
| Imports, all grades, total .-.-.-.............do | 14,040 | ${ }^{1} 3538$ | 289 | 297 | 263 | 248 |  | 310 | 287 | 338 | 270 | 296 | 275 | 262 |  |  |
| Dissolving and special alpha.-.............-- - do...-- | 1298 13,743 | 18273 13,265 | 24 265 | 27 270 | 30 23 | $\stackrel{25}{223}$ | 30 311 | 21 290 | 32 255 | 31 308 | 30 240 | 28 269 | 22 254 | 27 289 | 15 322 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and board: <br> Production (Bu. of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, total, unadjusted.-_thous. sh. tons.- | 54,058 | 52, 210 | 4,265 | 3,979 | ${ }^{-4,521}$ | 4,263 | 4,686 | 4,576 | 4,513 | 4,604 | 4,218 | 4,622 | ${ }^{\text {r }} 4,411$ | 4,902 |  |  |
| Paper-.-.-.--------------------.- do..-- | 23, 505 | 22,975 | 1,864 | 1,790 | $\stackrel{+}{2,005}$ | 1,865 | 2,029 | 1, 987 | 1, 924 | 1,967 | 1,796 | 1,959 | -1,883 | $\stackrel{2}{2} 134$ |  |  |
| Paperboard----.---....--........- do | 26, ${ }_{148}$ | 24,943 158 | 2,054 14 | 1,851 13 | +2,149 ${ }^{14}$ | 2,018 14 | 2,238 17 |  |  | 2,214 15 |  |  |  | 2, 10 |  |  |
| Construction paper and board..........d. do..-- | 4,384 | 4,135 | 333 | 325 | 353 | 356 | 403 | 400 | 396 | 408 | 382 | 416 | r 409 | 435 |  |  |
| New orders (American Paper Institute): <br> All grades, paper and board | 53,754 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book paper, A grade.------...-....-1967=100.. | 104.5 | 109.5 | 112.1 | 112.1 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 112.0 | 109. 2 | 109.2 | 109.2 | 109.2 | 109.2 | 109.2 |
|  | 99.4 105.7 | 101.1 101.2 | 99.5 100.9 | 99.5 100.3 | 99.3 100.1 | 101.3 100.4 | 102.5 101.4 | 103.0 101.7 | 102.6 102.7 | 102.8 103.2 | 102.8 103.6 | 102.8 104.3 | 102.8 104.5 | 102.9 104.6 | 102.9 104.7 | 102.7 104.6 |
| ${ }^{+}$Rev |  |  |  |  |  |  | than 5 | thousa | d barre |  |  |  |  |  |  |  |


| Unless otherwise stated in footnotes below, data through 1968 and descriptive notes are as shown in the 1969 edition of BUSINESS STATISTICS | 1969 | 1970 | 1970 |  | 1971 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. |

PULP, PAPER, AND PAPER PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline PAPER AND PAPER PRODUCTS-Con. \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Selected types of paper (API): \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new..................thous. sh. tons.- \& 1,171 \& 1,245 \& 100 \& 109 \& 94 \& 84 \& 114 \& 104 \& 102 \& 114 \& 109 \& 98 \& 99 \& 111 \& \& \\
\hline Orders, unfilled, end of period.-.........do...- \& 107 \& \& 85 \& 90 \& 82 \& 78 \& 92 \& 104 \& 94 \& 110 \& 130 \& 120 \& 117 \& 113 \& \& \\
\hline Shipments--.............------.........-do..-- \& 1,123 \& 1,240 \& 105 \& 104 \& 100 \& 83 \& 107 \& 93 \& 104 \& 103 \& 92 \& 109 \& 103 \& 114 \& \& \\
\hline \begin{tabular}{l}
Coated paper: \\
Orders, new \(\qquad\)
\end{tabular} \& 3,230 \& 3,163 \& 253 \& 220 \& 263 \& 244 \& 296 \& 271 \& 253 \& 288 \& 287 \& 273 \& 255 \& 282 \& \& \\
\hline Orders, unfilled, end of period.............do \& \& 183 \& 205 \& 183 \& 229 \& 229 \& 239 \& 256 \& 229 \& 261 \& 302 \& 299 \& 285 \& 282 \& \& \\
\hline Shipments ......-...........................d. \({ }^{\text {do }}\) \& 3,313 \& 3, 260 \& 262 \& 259 \& 259 \& 253 \& 296 \& 265 \& 262 \& 263 \& 246 \& 278 \& r 268 \& 282 \& \& \\
\hline \begin{tabular}{l}
Book paper, uncoated: \\
Orders, new -
\end{tabular} \& 2,515 \& 2,396 \& 195 \& 184 \& 219 \& 214 \& 267 \& 230 \& 218 \& 217 \& 212 \& 216 \& +219 \& 226 \& \& \\
\hline  \& 2,588 \& - 2,476 \& 202 \& 187 \& -199 \& \({ }^{2} 196\) \& -237 \& 223 \& 226 \& +223 \& 195 \& 221 \& -205 \& 222 \& \& \\
\hline Writing and related papers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new .-....-.......................d. do... \& \({ }^{2,952}\) \& \(\stackrel{\text { - } 2,867}{ }\) \& 216 \& 224 \& 221 \& 228 \& 259 \& 247 \& 244 \& 241 \& 240 \& 255 \& r 228 \& 240 \& \& \\
\hline Shipments-...-...................-.-. do-.-- \& 2,898 \& 「2,873 \& 218 \& 220 \& 227 \& 224 \& 260 \& 250 \& 237 \& 243 \& 214 \& 245 \& +238 \& 252 \& \& \\
\hline Unbleached kraft packaging and industrial converting papers: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Orders, new --.......................d. do...- \& 3, 922 \& \({ }^{+3,714}\) \& 310 \& 290 \& \(\begin{array}{r}\text { r } \\ + \\ \\ \hline\end{array}\) \&  \& \(\begin{array}{r}\ulcorner \\ \\ \\ \hline\end{array}\) \&  \& \({ }_{+}^{+} 300\) \&  \& \(\begin{array}{r}+296 \\ +127 \\ \hline\end{array}\) \& \({ }_{\square} \mathrm{r} 328\) \& 312 \& 335 \& \& \\
\hline Orders, unfilled, end of period..........- do...- \& 189
3866 \& + \({ }_{-} 1111\) \& 126 \& 110 \& +120 \& -119 \& \(\begin{array}{r}\text { r } 135 \\ +335 \\ + \\ \hline\end{array}\) \& +126 \& \({ }^{\text {r }} 1212\) \& '148 \& +127 \& \({ }^{r} 152\) \& \& 167 \& \& \\
\hline Tissue paper, production.......................do \& 3,602 \& - 3 , 671 \& 398
298 \& 281 \& + \({ }^{3} 307\) \& - 307 \& \({ }^{+} 341\) \& + 307 \& 309 \& \({ }_{321}\) \& +269 \& + 310 \& r
+

300 \& 350 \& \& <br>
\hline Newsprint: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Canada: ${ }_{\text {Production }}$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 8,778
8,741 \& 8,607 \& 766
802 \& ${ }_{802}^{712}$ \& 695
629 \& 662
583 \& 711
683 \& 670
692 \& 665
666 \& 638
654
654 \& 643
621 \& 678
697 \& ${ }_{680}^{692}$ \& 786
760 \& 758 \& <br>
\hline Stocks at mills, end of period.-.-----.-.-do \& ${ }^{2} 20$ \& ${ }^{236}$ \& 326 \& 236 \& 303 \& 382 \& 410 \& 388 \& 387 \& 371 \& 394 \& 375 \& 387 \& 413 \& 409 \& <br>
\hline United States: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 3,232 \& 3,310 \& ${ }_{287}^{283}$ \& 267 \& 294 \& 266 \& 289 \& 270 \& 285 \& 277 \& 252 \& 279 \& 254 \& 289 \& 285 \& <br>
\hline  \& 3,233
27 \& 3,303
33 \& ${ }_{6}^{287}$ \& 298 \& 262 \& 244 \& 309 \& 257 \& 265 \& 273 \& 259 \& 277 \& 267 \& 280 \& 302 \& <br>
\hline Stocks at mills, end of period.-.------.-do.... \& \& \& 65 \& 33 \& 66 \& 88 \& 67 \& 80 \& 100 \& 103 \& 96 \& 98 \& 85 \& 94 \& 76 \& <br>
\hline  \& 7, 344 \& 7,130 \& 645 \& 608 \& 544 \& 528 \& 597 \& 600 \& 627 \& 569 \& 529 \& 558 \& 580 \& 653 \& 643 \& <br>
\hline  \& 699 \& 749 \& 682 \& 749 \& 745 \& 731 \& 753 \& 741 \& 672 \& 687 \& 672 \& 699 \& 685 \& 682 \& 704 \& <br>
\hline Imports \& 6,790 \& 6,635 \& 554 \& 700 \& 537 \& 440 \& 570 \& 617 \& 570 \& 640 \& 501 \& 547 \& 608 \& 607 \& 610 \& <br>
\hline Price, rolls, contract, i.o.b. mill, freight allowed or delivered -....................... $\$$ per sh. ton. \& 146.10 \& 150.50 \& 150.50 \& 150. 50 \& 153.70 \& 153.70 \& 153.70 \& 158.10 \& 158.10 \& 158.10 \& 158. 10 \& 158.10 \& 158.10 \& 158. 10 \& 158.10 \& <br>
\hline Paperboard (American Paper Institute): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Orders, new (weekly avg.).---...thous. sh. tons.- \& 479 \& 349 \& 492 \& 349 \& 454 \& ${ }_{710} 5$ \& 518 \& 523 \& 527 \& 509 \& 497 \& 531 \& 500 \& ${ }^{536}$ \& 532 \& 474 <br>
\hline  \& ${ }_{9} 939$ \& 742 \& 729 \& 742 \& 644 \& 719 \& 758 \& 801 \& 867 \& 830 \& 975 \& 1,039 \& 1,000 \& 1,003 \& 1,003 \& 917 <br>
\hline Production, total (weekly avg.)...-----.-- - do.--- \& 507 \& 489 \& 501 \& 442 \& 488 \& 506 \& 514 \& 515 \& 513 \& 514 \& 467 \& 522 \& 501 \& 531 \& 521 \& 464 <br>
\hline Paper products: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shipping containers, corrugated and solid fiber, shipments. .-...............-mil. 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 \& 16, 538 \& 20, 169 \& 16, 297 \& 16, 074 <br>
\hline Folding paper boxes**-....-........thous. sh. tons. \& \& \& 190.1 \& 206.8 \& \& \& 208.7 \& \& \& \& \& \& \& \& \& <br>
\hline mil \$.- \& 1,229.0 \& 1,225.0 \& 94.4 \& 101.8 \& 99.1 \& 96.7 \& 107.0 \& 100.8 \& 99.7 \& 105, 8 \& 95.0 \& 103.6 \& 107.3 \& -107. 2 \& 101.6 \& <br>
\hline
\end{tabular}

## RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption.-.--------...- thous. lg. tons.- | - ${ }^{5988.27}$ | 559.32 102.60 | 41.46 93.64 | 43.19 102.60 | ${ }_{91}^{46.21}$ | 48. 28 | 54.43 102.65 | 49.74 98.59 | 49.68 105.88 | 52.18 104.93 | 43.45 121.96 | ${ }^{50} 86$ | r $\begin{array}{r}\text { r } 53.60 \\ \text { r } 131.35\end{array}$ | 54.10 124.92 | 49.78 |  |
|  | 585.28 | 549.92 | 46.88 | 48.90 | 45. 23 | 44.67 | 41. 15 | ${ }_{42} 98.78$ | ${ }^{105.88} 4$ | 104.93 74.53 | ${ }^{121.96}$ | ${ }_{69} 12.57$ | ${ }^{\text {r }} 1313.35$ | ${ }^{124.92}$ | ${ }^{126.35}$ |  |
| 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-----------......-...- -thous. lg. tons.- | ${ }^{2} 2,250.19$ | 2.197.00 | 179.37 | 181.10 | 183. 62 | 166. 47 | 181.79 | 184. 12 | 196.59 | 182.09 | 187.49 | 186.97 | 187.01 | 194. 00 | 194.84 |  |
| Consumption | ${ }^{\text {a } 2,024.06}$ | 1,917.85 | 144.41 | 149.58 | 165. 24 | 161.52 | 185.45 | 171.78 | 171.7 | 181.97 | 149.86 | 174.00 | P183. 40 | 187.28 | 170. 52 |  |
| Stocks, end of period | - 441.03 | 514. 78 | 499.30 | 514.78 | 526.31 | 517. 13 | 497.56 | 491.19 | 501.78 | 487.79 | 505.30 | 483.90 | r468. 25 | 462. 10 | 480.24 |  |
| Exports (Bu. of Census)...................- ${ }_{\text {do }}$ | 226.49 | 1290.06 | 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {a }} 238.92$ | ${ }^{200.56}$ | ${ }^{15.48}$ | 18.40 | 16.43 | 17. 04 | 19.47 | 17.88 | 16. 64 | 16. 64 | 14. 78 | 15. 30 | 16. 35 | 16. 86 | 15. 79 |  |
| Consumption--1-20 | a 231.77 29.27 | 199.57 27.58 | 14.88 24.90 | 16.10 27.58 | 15. 79 25.87 | 16.40 26.53 | 19.19 26.57 | ${ }^{17.19}$ | ${ }_{26.17}^{16.39}$ | 16. 31 | 12. 78 | 16. 20 | - 16.60 | 17.41 | 14.88 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: <br> Production. thous | 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 |  |  |
|  | 204, 835 | 194, 541 | 12,333 | 13, 160 | 14, 181 | 14, 184 | 18, 371 | 21,362 | 19,012 |  |  |  |  | 18,503 |  |  |
| Original equipment | $\begin{array}{r}\text { 55,632 } \\ 146 \\ \hline\end{array}$ | 46, 135 | 2, 527 | 4, 046 | 4,734 | 4, 897 | 5,445 | 4, 4 40 | 4, 931 | $\begin{array}{r} 4,904 \\ \hline \\ \hline \end{array}$ | 2,649 | 4, 047 | 5,138 | 5, 170 |  |  |
| Replacement equipment.......................... do <br> Exports.--............................................. do | $\begin{array}{r} 146,785 \\ 2,419 \end{array}$ | $\begin{array}{r} 146,508 \\ 1,898 \end{array}$ | 9,624 182 | 8,964 150 | 9, 297 | $\begin{aligned} & 9,132 \\ & 155 \end{aligned}$ | $\begin{array}{r} 12,674 \\ 252 \end{array}$ | $\begin{aligned} & 16,329 \\ & 193 \end{aligned}$ | $\begin{gathered} 13,889 \\ 192 \end{gathered}$ | 16, 388 | 13, 5 152 | 13, 248 | 15,008 | 13, 248 |  |  |
| Stocks, end of period..--....-............-do. | 49,152 | 50,175 | 48, 111 | 50, 175 | 52,561 | 56, 093 | 57, 280 | 54, 089 | 53, 121 | 50, 546 | 50,189 | 50, 231 | 49,245 | 49, 927 |  |  |
| Exports (Bu. of Census)......-...-........-do. | 2, 364 | 1,531 | 145 | 97 | 93 | 95 | 283 | 167 | 161 | 139 | 103 | 113 | 122 | 108 | 92 |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 41,657 | 35,687 | 2,862 | 2,758 | 3,055 | 3,097 | 3,375 | 2,941 | 2,945 | 2,801 | 2,523 | 2,792 | 3,210 | 3,112 |  |  |
|  |  | - 41,005 | -2,647 | 2,988 9,718 | -3,458 | 3,180 9,626 | 3,427 | 3,270 | 3,275 | 3,760 | 3, 317 | 3,278 | 3,746 | 3,699 |  |  |
| State (Bu. of Census) | 11,191 1,098 | 1,718 | $\begin{array}{r}9,704 \\ \\ \hline\end{array}$ | ${ }^{9}$, 718 | 9,447 <br> 130 | 9,626 46 | 9,736 | ${ }^{9} 9688$ | 9, 7276 | 8,872 86 | 8,477 | 8,242 46 | 8,003 81 | 7,891 59 | 79 |  |
| $r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Annual total includes revisions not distributed to the months. <br> $\ddagger$ Data. have been regrouped by the American Paper Institute; details and available earlier data appear in their April 1970 Monthly Statistical Summary. of As reported by publishers accounting for about 75 percent |  |  |  |  |  | §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 . |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | series. | Monthly | data are | availab | back $t$ | 1955. |  |  |  |  |
|  |  |  |  |  |  |  | -isions | Jan.- | May 1969 | will be | shown la |  |  |  |  |  |


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

STONE, CLAY, AND GLASS PRODUCTS


TEXTILE PRODUCTS

| WOVEN FABRICS <br> Woven fabrics (gray goods), weaving mills: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, total ¢ | 12,907 | 11,545 | 902 | 2989 | 910 | 910 | 21,119 | 870 | 885 | 21,073 | 657 | 848 | ${ }^{2} 11,062$ | 891 |  |  |
|  | 7,159 | 6,395 | 520 | 2581 | 531 | 532 | ${ }_{2} 2646$ | 490 | 499 | 2.598 | 353 | 474 | 2598 | 503 |  |  |
| Manmade fiber -------.-.......-------- do. | 5,546 | 4,991 | 374 | 2399 | 369 | 368 | 2462 | 370 | 376 | ${ }^{2} 465$ | 297 | 367 | 2457 | 383 |  |  |
| Stocks, total, end of period \% $0^{\text {a }}$............do. | 1,404 | 1,471 | 1,434 | 1,471 | 1,443 | 1,443 | 1,356 | 1,346 | 1,288 | 1,301 | 1,233 | 1,208 | r 1, 202 | 1, 146 |  |  |
|  | 659 | 592 | - 579 | 592 | ${ }^{1} 591$ | . 611 | - 547 | 571 |  | - 549 | 507 | 517 | 521 $r 668$ | 507 628 |  |  |
| Orders, unfilled, total, |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,398 |  |  |
| Orders, unilled, total, end of period\% 1 I-..d | 2,779 | 2,434 | 2,502 | 2, 434 | 2,431 | 2,486 | 2,642 | 2,711 | 2,768 | 2,703 | 2,701 | 2, 599 | - 2,425 | 2, 398 |  |  |
|  | 1,535 | 1,525 | 1,543 | 1,525 | 1,552 | 1,567 | 1,640 | 1,638 | 1,686 | 1,617 | 1,596 | 1,507 | 1,395 | 1,352 |  |  |
|  | 1,165 | 866 | 919 | 866 | -844 | 881 | 964 | 1,036 | 1,046 | 1,055 | 1,078 | 1,068 | r 1, 007 | 1,022 |  |  |
| COTTON |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ginnings $\triangle$ thous running bates |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 7,916 | 3 8,217 |
|  Crop estimate, 480 -pound bales, net weight | 9,937 | 10,112 | 8,830 | 39,786 | 0,037 |  | 10,112 |  |  |  | 127 | 36 | 88 | 4,605 | 7,916 | 3,217 810,557 |
| Consumption thous. bales.- | 0,990 | 10,166 |  |  |  |  | ${ }^{5} 10,166$ |  |  |  |  |  |  |  |  | ${ }^{6} 10,557$ |
| Consumption. $\qquad$ do $\qquad$ Stocks in the United States, total, end of period | 8,294 | 7,878 | 641 | 2722 | 644 | 665 | 2815 | 637 | 646 | 2797 | 515 | 637 | 2771 | r 633 | 642 | --. |
|  | 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 | ${ }^{\text {r }} 12,162$ | 11, 250 |  |
| Domestic cotton, total .................... do..- | 12,248 | 11, 886 | 12,719 | 11, 886 | 10, 708 | 9,394 | 8,031 | 6,940 | 5,975 | 4,880 | 4, 236 | 14, 261 | 13, 144 | r 12, 146 | 11, 235 |  |
|  | -1,323 | 1,482 | 2,845 | 1,482 | 1,285 | 1,008 | 8,778 | -569 | -541 | +451 | 400 | 11, 052 | 10, 403 | 7,123 | 3, 747 |  |
| Public storage and compresses . .--....- do. | 9,653 | 9,257 | 8,874 | 9,257 | 8,126 | 6, 890 | 5,577 | 4, 606 | 3,672 | 2,700 | 2,206 | 1,707 | 1, 488 | $\begin{array}{r}r \\ \\ r \\ 1 \\ 1\end{array}, 956$ | 6,460 1 |  |
| Consuming establishments --.-.-......- do | 1,272 | 1,147 | 1,000 | 1,147 | 1,297 | 1,496 | 1,677 | 1,764 | 1,762 | 1,730 | 1,630 | 1, 502 | 1, 253 | $r$ $r$ 1,066 16 | 1.028 |  |
| Foreign cotton, total..............---....-. do | 17 | , 14 | 1, 13 | , 14 | 16 | 17 | 1, 18 | 15 | 17 | - 16 | 15 | - 15 | 21 | 16 |  |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Reported annual total; revisions not |  | to the |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| cover 5 weeks; other months, 4 weeks. ${ }_{3}$ Ginnings to Dec. 13 . Ginnings to Jan. 16. <br> ${ }^{5}$ Crop for the year $1970 .{ }^{6}$ Dec. 1 est. 1971 crop. O Includes data not shown separately. <br> $\ddagger$ 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. © Corrected. |  |  |  |  |  | toweling, and blanketing, and billed and held stocks of denims. <br> IUnfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exciude bedsheeting, toweling and blanketing. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
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|  |  |  |  |  |  | $\Delta$ Total ginnings to end of month indicated, except as noted. |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued


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

## TEXTILE PRODUCTS—Continued

| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Hosiery. shipments $\dagger$ $\qquad$ <br> Men's anparol cuttings: thous. doz. pairs | 248,602 | 231,795 | 17,533 | 15,004 | 16,042 | 15, 402 | 17, 595 | 16,720 | 16,975 | 20,684 | 18,750 | 18,643 | 18,750 | 19,690 | 16,640 |  |
| T'ailored garments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits (separate) dress and sport thous. units | 21,091 | 16,058 | 1,164 | 1,080 | 1, 169 | 1,089 | 1,317 | 1,317 | 1,264 | 1,067 | ${ }_{656}^{672}$ | 1,188 | 1,135 | 1,120 |  |  |
| Trousers (separate), dress and sport .......do... | 14,353 | 170,910 | 1,862 13,974 | 755 13,196 | 1,804 14,345 | 740 14,644 | 17,683 |  | 1596 15,186 | $\begin{array}{r}15 \\ 15 \\ \hline 1,209\end{array}$ | 656 13,463 | 15,023 | (1, $\begin{array}{r}1,086 \\ \times 14,721\end{array}$ | -1,232 |  |  |
| Shirts (woven), dress and sport-1.-thous. doz.-- | 21, 125 | 20, 438 | 13,634 1 | 1,431 | 14,490 1,4 | 14,557 | 11,692 |  | $\underset{1}{15,628}$ | 15,785 1 | 1, 1 1, 274 | 1,618 | $\xrightarrow{1,772}$ | 14,786 |  |  |
|  | 21,664 | 17,153 |  | 1,139 | 1,195 |  | 1,218 | 1,140 | 1,145 | 1,518 | 1,475 | 1,606 | 1,661 | 1,795 | 1,717 |  |
|  | 266,856 | 236, 258 | 16,777 | 16,251 | 19,029 | 20,334 | 23, 085 | 24,128 | 19,534 | 20,739 | 17,737 | 19,405 | r19,784 | 20, 841 | 19,499 |  |
| Blouses and shirts....-...------.-.---thous. doz-- | 14,425 | 13,582 | ${ }_{3}^{910}$ | ${ }_{8}^{857}$ | 1,011 | 1, 113 | 1, 311 | 1, 205 | 1, 056 | 1,045 | ${ }_{961}^{951}$ | ${ }_{481}^{988}$ | 1,031 | 1, 112 | 1, 006 |  |
|  | 8,443 | 6,398 | 332 | 323 | 376 | 430 | 466 | 389 | 404 | 539 | 464 | 481 | 535 | 587 | 421 |  |

## TRANSPORTATION EQUIPMENT



| RAILROAD EQUIPMENT |  | , |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Friight cars (all railroads and private car lines) |  |  |  |  |
|  | 169,028 | ${ }^{1} 65,958$ | $r$ | 905 |
| New orders ${ }^{\text {a }}$ manuacturers - .-............-do | 1 54, 112 | 152,184 |  | 4,096 |
|  | 184,245 165,301 | 150,148 142,385 | 88, 8 826 | 9,031 5,832 |
| Unfilled orders, end of periodot.-.----------- | 46,751 | 27, 55 | ${ }_{\text {r } 23,616}$ | 27,558 |
| Equipment manufacturers. | 35, 508 | 22, 326 | -20,774 | 22, 326 |
| Freight cars (revenue), class 1 railroads (AAR):§ |  |  |  |  |
| Number owned, end of period .-.-....-- -thous-- | 1,438 | 1,423 | 1,424 | 423 |
| Held for repairs, \% of total owned-...-... | 5.6 | 5.7 | 5.7 | 5.7 |
| Capacity (carrying), aggregate, end of period Average per car mil. tons- | $94.37$ $65.62$ | 95.64 <br> 67.19 | $\begin{aligned} & 95.27 \\ & 66.89 \end{aligned}$ | 95. 64 67.19 |

${ }^{r}$ Revised. ${ }^{1}$ Annual total includes revisions not distributed by months. ${ }^{2}$ Estimate of production. ${ }^{3}$ Omits data for three States. 40 mits data for two States. ${ }_{5}{ }_{5}$ Omits data for one State. ${ }^{6}$ Effective Jan. 1971, includes off-highway trucks and trailers; comparable 1970 total, 93.87 thous. $\dagger$ Revisions available: Hosiery, 1969-Apr. 1970; women's apparel, ${ }^{1968-69 \%}$ report, Men's Anthly estimates (1967-70), revised to amnual benchmarks, appear in Census
*New series Automobile Mapptacturers in
adjustments by Bur. Economic Analysis. For earlier dat other industry sources; seasonal
DDomestics include U.S.-type cars produced in the United States and Canada; impor
cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
$\sigma^{7}$ 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.
$\oplus$ Data include military-type planes shipped to foreign governments.
$\$$ Excludes railroad-owned private refrigerator cars and private line cars.

## SECTIONS

## Ceneral:


INDIVIUUAL SERIES







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## Fixed Nonresidential Business Capital in the United States, 1925-197(

A volume presenting annual estimates of the stock of fixed nonresidential business capital in the United States for the years 1925-70 has been published by the Bureau of Economic Analysis (formerly the Office of Business Economics).

The publication, titled 'Fixed Nonresidential Business Capital in the United States, 1925-70," gives tabulations of gross and net capital stocks, depreciation, discards, and average ages of gross and net stocks, using alternative assumptions as to service lives, depreciation rates, and valuation of capital goods. Estimates are presented for
major industries (farm, manufacturing, nonfarm nonmanufacturing) and for detailed types of equipment and structures. The investment data used to derive the capital stock estimates are also presented, as well as a detailed statement of the sources and methods used.

Copies of "Fixed Nonresidential Business Capital in the United States, 1925-70" can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151 . The prices of the 544 -page volume is $\mathbf{\$ 7 . 7 5}$ per paper copy and $\$ 0.95$ in microfiche.

Please mention accession number COM-71-01111 when ordering.


[^0]:    Memphist Tann. 38103 147. Sefferson Ave.

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    Miami, Ma, 33150
    
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    Thocritis, Ariz: 85025
    F230 N. Firit Ave. Fh. $261-3285$.
    Pituburgh, Pa. 15222
    1000 Fiberty Ave. Ph, 6442850 .

[^1]:    1. 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.
[^2]:    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 Survex.

    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 Survex.
    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.

[^3]:    Source: Census.

[^4]:    
    Plant and Equipment Expenditures
    

[^5]:    1. 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.
[^6]:    1. Includes IVA. Excludes profits originating in the rest of the world and profits on resi-
[^7]:    r Revised. preliminary. $\ddagger$ Monthly data prior to 1969 will be available later
    Revisions for Sept. and Oct. $1970(1967=100), 85$ and 77 . $\triangle$ See note "q\|", p. S-14.
    §Beginning Jan. 1970, data include claims filed under extended duration provisions of regular State laws. axcluding data for two States.

[^8]:    r Revised. $\quad$ Preliminary. 1 Monthly data beginning July and annual total figures exclude silver coin. $\quad{ }^{2}$ Includes $\$ 17.2$ bil. SGLI. $\ddagger$ Revisions for Jan. 1968-Feb. 1969 wil $\S$ Or increase in earmarked gold (-). ©Beginning Jan. 1972 SURVEY, data reflect corrections

[^9]:    $r$ Revised. $\wp$ Includes data not shown separately.

[^10]:    ${ }_{2}{ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Number of carriers filing complete reports for the year. revisions not distributed to the monthly or quarterly data. ${ }_{5}$ Beginning Jan. 1971, includes low purity oxygen; comparable Dec. 1970 figure, $26,394 \mathrm{mil}$. cu. ft. $\quad$ Before extraordinary and prior period items. ${ }^{7}$ Reporting roads only; excludes AMTRAE operations. ${ }^{8}$ For six months ending in month shown.
    ףEffective with Jan. and July 1971, data include visits to Guadalupe Mts. and Redwood

[^11]:    $\dagger$ Revised monthly data (1957-May 1970) are available. $\quad \sigma^{7}$ Indexes are directly comparaavailable.
    §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.
    $\%$ Includes data not shown separately. $\ddagger$ Revisions for 1967 available upon request.

