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SURVEY OF CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

HE intended thrust of fiscal policy in 1973, given the prospect of strong private demand expansion, is to keep the economic growth rate in a range that will avoid serious pressures on capacity and a threat to the achievement of price stability. Recent actions and statements by the monetary authorities indicate a similar intention to conduct policy in 1973 with the principal aim of avoiding excess demand and damping inflation. (The fiscal program presented in the budget sent to Congress at the end of January is reviewed in detail in the article beginning on page 18 of this issue.)

Although inflation in the nonfarm sector of the economy moderated last year, the administration felt that it would be premature to dismantle completely the mandatory wage and price controls established in "Phase II" of the economic stabilization program. However, there was a growing concern that the Phase II system—by virtue of its detail, rigidity, and extensive requirements for reporting and prior approval of wage and price changeswould lead to economic inefficiency, misallocation of resources, inequities, and a growing administrative burden. Thus, Phase III was announced in mid-January. The Phase III program is largely on a "self-administering" basis, and the reporting requirements are greatly reduced, but the Government retains the power to force private wage and price decisions to be consistent with the program goals. The President asked Congress to extend for another year the authority for the stabilization program, and a review of the program's goals and standards is to be conducted with the advice of advisory committees.

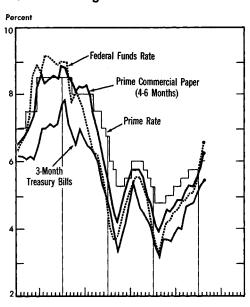
Of particular concern to policy makers this winter has been the acceleration in the rate of food price increase. This problem was the subject of special attention in the shift to Phase III: food processing and retailing are among the few industries that continue to be subject to the Phase II requirements for reporting wage and price changes, with large firms still required to obtain prior approval. (The other major exceptions involve the health services and construction industries.) Raw commodities, however, continue to be outside the controls, on the grounds that supply and demand forces determine these prices and that supply shortages would be engendered by controls that held prices below the free market levels. The wholesale price index for farm products—which are largely in the raw commodity stage—increased 5% percent in December and 4% percent in January (seasonally adjusted) or nearly 11 percent over the 2-month span. The increase from January 1972 to January 1973 was 22½ percent. The price index for processed foods and feeds has been rising less sharply than that for farm products but nonetheless very rapidly.

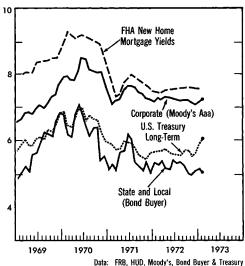
Economic expansion in January

The available indicators suggest further solid gains in economic activity in January. The consumer goods component of the Federal Reserve industrial production index continued to move up rapidly. There was also continued strong growth in business equipment production, which increased nearly 2 percent from December to January. Production of defense equipment, which increased briskly in the second half of 1972, fell in January. Housing starts continued to show strength. Starts in January were at an annual rate of about

CHART 1

Short- and Long-Term Interest Rates





 Last data plotted are weekly figures through mid-Feb. U.S. Department of Commerce, Bureau of Economic Analysis

73-2-1

2.5 million units, somewhat ahead of the 1972 total of 2.35 million. (The Census Bureau has updated the seasonal adjustment factors for housing starts. As is typical of seasonal factor revisions, the effect is to make the revised course of the seasonally adjusted series somewhat smoother in the latest year or two but not to change the time path in any significant way.)

The unemployment rate edged down to 5.0 percent in January from 5.1 percent in December; it was 5.2 percent in November and considerably higher before then. (The seasonally adjusted data on civilian employment and unemployment have also been affected by an updating of seasonal factors. The revisions are very small; the overall civilian unemployment rate changed by 0.1 percentage point for 5 months of 1972 and unchanged for the other 7 months.) Total civilian employment dropped a bit in January, mainly in the agricultural sector, and the number unemployed also declined. As measured by the survey of nonfarm establishments, employment is estimated to have shown a fairly strong rise in January, mainly in nonmanufacturing industries where the workweek also increased on average. In manufacturing, there was little employment growth and a decline in the workweek.

Reflecting this, the growth of manufacturing wages and salaries slowed in January. However, construction wages rose sharply as employment rebounded from a slump in December. There was a pay raise in January for Federal military and civilian personnel which boosted government wages and salaries by \$2 billion (annual rate). State and local government pay rose in line with the relatively strong recent trend, as did private wages and salaries outside manufacturing and construction. Aggregate wages and salaries, excluding the pay raise, increased \$5.8 billion (annual rate) in January compared with an average of \$6.1 billion in the preceding 4 months. Aggregate nonwage income was little changed in January. Growth of total personal income was held back by increases in the maximum earnings subject to social security tax (from \$9,000 to \$10,800) and in the tax rate on individual wage earners (from 5.2 percent to 5.85 percent). These changes boosted social security contributions about \$5.2 billion (annual rate) in January, and the increase in total personal income, which is calculated net of such contributions, was only \$2.5 billion.

The first estimate of January retail sales shows a gain of 31/4 percent, a very large advance. The auto group showed another big increase, and there were sharp gains also for other durables and for nondurables following little change or actual declines in November and December. In unit terms, sales of new domestic-model cars reached a seasonally adjusted annual rate of 101/4 million units in January, up from the already very high rates of 9½ to 10 million in last year's second half. Sales of import models were little changed following a steep rise in December to an annual rate of 1.9 million units. The total new car sales rate was a record 121/4 million units in January, after running at just over 1114 million throughout the second half of 1972.

Financial Markets Tighten

A strengthening of loan demands, enlarged Treasury borrowing, tightening credit policy, and apparently some concern over the price outlook combined to push short-term interest rates sharply higher in recent months. From November to mid-February, short-term rates increased by three-fourth to 11/2 percentage points; the advance carried most rates back to, or close to, the level of mid-1971, though they remained far below their 1969 and 1970 averages (chart 1). After late-January, conditions in short-term markets were also significantly affected by repercussions of the international currency turmoil.

The Federal funds rate, the rate at which commercial banks buy and sell excess reserves and a sensitive indicator of money market conditions, increased from an average of 5 percent in the week ending November 25 to nearly 6¾ percent in the week ending February 16. The international currency crisis worked to put severe pressures on bank reserve positions, and that development

contributed to the rise in the Federal funds rate. The rates on prime 4- to 6-month commercial paper and prime bankers' acceptances both increased from about 5½ percent in late November to roughly 6½ percent in mid-February. The rate on 3-month Treasury bills moved from 4½ percent in late November to about 5½ percent in late January and early February, but declined a bit as the month progressed.

The behavior of money market rates (and the conduct of Federal Reserve policy) were buffeted recently by distortions arising from the international currency turmoil. The movement from dollars into other currencies, in anticipation of exchange rate changes, probably contributed to upward pressure on money market rates in late January and early February. (The devaluation of the dollar occurred on February 12.) When owners of monetary assets in the United States decide to sell those assets and move into other currencies, that action tends to depress prices and thus raise yields in U.S. money markets. Toward mid-February, however, foreign central banks were heavily buying Treasury bills with the dollars acquired in their efforts to maintain exchange rates and this put downward pressure on yields. (A rough estimate is that foreign central banks acquired perhaps \$8 billion in this way prior to the devaluation in mid-February.) When foreign central banks acquire bills in the open market, downward pressure is exerted directly on yields; when they buy newly issued securities directly from the Treasury, the Treasury's market borrowing demands are lower than they otherwise would be and this also tends to put downward pressure on bill yields.

The period from November to mid-February saw some upward pressure on rates in long-term markets as well, but to a much lesser extent than in money markets. The most pronounced increase was in the yield on long-term U.S. Treasury securities, which reached nearly 6½ percent in mid-February, some 65 basis points above the level of late November. Part of that increase may have been related to the Treasury's mid-January sale of new 20-year bonds, the first issue since mid-1965 carrying

a maturity of 20 years or longer. In other long-term markets, yields moved only slightly higher from November to mid-February. However, the upward movement that did occur reversed the downtrend that prevailed during most of 1972 and, in the case of corporate bonds, it occurred during a period when the volume of new corporate issues was relatively light.

Loan demand

Strong growth of economic activity resulted in a broad strengthening of loan demands at commercial banks in late 1972. This strengthening, coupled with rising interest rates in short-term markets, put upward pressure on the prime lending rate, which was raised from 5% percent to 6 percent on December 26.

In January, outstanding loans at commercial banks surged a record \$81/2 billion; that increase followed sizable gains averaging more than \$5% billion per month in the second half of last year. Business loans, which had been strengthening since mid-1972, accounted for half of the loan expansion in January. The surge in business loans reflected not only the strength of economic activity, but also the fact that the 6 percent prime rate (even after allowing for the compensating balances that banks require of borrowers) represented more favorable borrowing terms for some businesses than could be obtained in the open market, e.g., through commercial paper sales.

In early February, several nationally prominent banks announced a further increase in the prime rate, from 6 percent to 61/4 percent. That announcement was challenged by the Committee on Interest and Dividends—an arm of the Government's economic stabilization program-which requested full explanation and justification for the increases. In the face of this, the banks rescinded the increases and the prime rate remained at 6 percent, but the banks involved indicated that if pressures in money markets did not abate it might be necessary to reinstate the 64 percent rate. However, given the political sensitivity that surrounds increases in this highly visible indicator of interest rate trends, banks will probably turn first to adjustments in other lending terms, such as raising the amount of compensating balances that borrowers must maintain, or simply pushing borrowers out of the "prime" category.

Data from large weekly-reporting banks indicate that business loan demand continued to expand vigorously in the first half of February. However, it seems likely that loan demands in late January and early February were swollen by borrowing to finance currency transactions associated with the international monetary crisis. As the turbulence in international money markets subsides in the wake of the realignment of exchange rates, there could well be some letup from the recent hectic pace of business borrowing.

Monetary policy

Against the background of strong economic expansion and rapid growth of the monetary aggregates, the monetary authorities moved toward credit restraint late last year and early this year. The combination of tighter monetary policy and strong loan demand forced commercial banks to bid aggressively for federal funds and for certificate of deposit funds, and to borrow heavily from Federal Reserve banks. Borrowings from the Federal Reserve rose from a daily average of \$600 million in November to \$1 billion in December and \$1.2 billion in January. One reason for the banks to turn increasingly to such borrowing in December and early January was that the discount rate, at 4½ percent, was roughly one percentage point less than the rates for federal funds and CD's. In mid-January, the Federal Reserve raised the discount rate to 5 percent to bring it into better alignment with market rates, but market rates have climbed since then so as to re-establish a wide differential against the discount rate.

The shift to a more stringent credit policy was reflected in a slowdown in the growth of the monetary aggregates in January. Following a sharp gain in December, the narrowly defined money stock M₁ (currency in circulation and private demand deposits) showed no

growth in January. Although the growth of time and savings deposits accelerated a little in January, there was still an appreciable slowdown in the growth of the broader money aggregate M₂ (M₁ plus time and saving deposits other than large certificates of deposit). Banks bid aggressively for CD funds in January, and outstanding certificates of deposit increased substantially. However, the gain was less than that recorded in December when States and localities were heavily investing their new revenue sharing funds in CD's.

In early February, the commercial banking system experienced additional strain associated with temporary distortions caused by the international currency crisis. The massive shift from dollars to other currencies that erupted at the turn of the month led foreign central banks, mainly the German and Japanese, to maintain exchange parities by massive purchases of dollars. As foreign central banks transferred most of their dollar claims from the U.S. commercial banking system to their accounts at the Federal Reserve (enroute to converting their dollar holdings into interest-bearing assets, mainly Treasury bills), commercial bank reserve accounts at the Federal Reserve were debited and bank reserves contracted. To the extent that the Federal Reserve purchased Treasury securities in the open market for the account of the foreign central banks, reserves were supplied to the banking system and the contraction of reserves offset. However, to the extent that the Federal Reserve sold bills from its own portfolio or purchased new, nonmarketable issues directly from the Treasury, as agent for the foreign central banks, the contraction of bank reserves was not offset.

By mid-February the market for Treasury bills was thin, rates had fallen sharply, and foreign central banks were heavily buying special issues directly from the Treasury. As a result, pressures on bank reserves greatly intensified. Banks scrambled for Federal funds, pushing the rate on these funds well above 7 percent, and increased their borrowing at the Fed-

eral Reserve banks very steeply to a daily average of \$2 billion. The extraordinary amount of member bank borrowing also reflected the fact that the scarcity of bills in the market made it difficult for the Federal Reserve to provide reserves through regular

CHART 2 Wage Increases Under **Collective Bargaining** → In first year of contract Over life of contract Percent Per Year ALL INDUSTRIES 10 MANUFACTURING 10 20 CONSTRUCTION 15 10 20 NONMANUFACTURING EXCLUDING CONSTRUCTION 15 10 1973

NOTE.— Figures plotted are mean percentage increases in straight tim hourly earnings resulting from collective-bargaining agreements reached in the time period indicated and covering 1,000 or more workers.

open market purchases. That difficulty led to an unusual maneuver at midmonth: The Federal Reserve lifted the secrecy that typically surrounds open market operations and gave advance notice that it intended to inject sizable quantities of reserves into the system through repurchase agreements, and that the period of the agreements would be 1 week instead of the typical 1 to 3 days. (Under a repurchase agreement, the Federal Reserve buys securities from dealers who agree to buy them back at a later date and pay a specified rate of interest on the transaction.) Advance notice of the operations was given so that dealers would have the opportunity to seek out from their customers the securities that could be offered under repurchase agreement.

Wages Under Collective Bargaining

The size of wage and benefit increases negotiated in major labor contract settlements diminished sharply in 1972, particularly in the construction industry. The amount of "front loading"i.e., providing for a disproportionate share of the total negotiated increase to become effective in the first year of the contract—also declined. trends reflect at least in part the influence of the wage controls administered by the Pay Board and the Construction Industry Stabilization Committee. These controls have been focused on first-vear increases, leaving deferred increases to be reviewed when they are scheduled to come into effect. As shown in chart 2, first-year year wage rate increases in contracts involving 1,000 or more workers averaged 7.0 percent in 1972, compared with 11.6 percent in 1971 and 11.9 percent in 1970. The 1972 increases averaged 6.6 percent in both manufacturing and construction, and 7.5 percent in nonmanufacturing industries excluding construction; in all of these industries, the gains were 40 to 50 percent smaller than the raises in 1971. The life-of-contract average for increases negotiated in 1972 was also well below the 1971 figure. The Bureau of Labor Statistics tabulations for 1972 cited here include 592 major

contracts covering 2.1 million workers which had been approved by the wage-control authorities; another 287 contract settlements covering 909,000 workers were omitted, since they had not yet been reviewed by the authorities.

In each major industry, the average annual life-of-contract increase negotiated last year was about one-half percentage point smaller than the first-year increase, while in 1971 negotiations the average annual life-ofcontract increases were roughly 4 percentage points smaller than the first-year raises. The size of this difference, which reflects the amount of front loading, had steadily increased from 1967 to 1971. An important factor in the rise was worker pressure for immediate increases to make up for price inflation that had occurred while they had been locked into multiyear contracts providing only modest raises.

The size of major contract settlements diminished from quarter to quarter in 1972, though the drop was mainly in the first half of the year. By the fourth quarter, the average first-year wage increase in major contract settlements was 6.2 percent, compared with 10.5 percent in the fourth quarter of 1971. By far the sharpest decline occurred in the construction industry, where it reflected both the efforts of the Construction Industry Stabilization Committee and increasing competition for construction jobs from lower paid nonunion workers. In these contracts, first-year wage rate increases averaged 4.7 percent in the fourth quarter of 1972, compared with 11.5 percent in the fourth guarter of 1971 and 21.2 percent in the fourth quarter of 1970. In manufacturing, the decline was considerably less; first-year wage increases negotiated in the fourth quarter of 1972 averaged 6.4 percent, against 9.1 percent in the fourth quarter of 1971 and 6.9 percent in 1970.

The average duration of newly negotiated union contracts shortened moderately in 1972, as many unions became unwilling to make long commitments under a control system that they thought might last for only a brief period. The major contract settlements

(covering 1,000 workers or more) in the BLS compliation for 1972 averaged 25.2 months' duration, compared with 28.4 months the last time these contracts were negotiated. The trend toward shorter contracts was especially pronounced in the construction industry, where there was a large increase in the number of one-year contracts. Before the shift to Phase III of the controls program was announced last month, the auto workers' union was evidently seriously considering proposing a one-year contract in the 1973 negotiations. This would have been a sharp change in practice, for the auto industry has been negotiating multiyear contracts since 1950.

Cost-of-living escalation

In January of this year, an estimated 4.1 million workers were covered by contracts providing cost-of-living increases tied to the Consumer Price Index. This was nearly the same as the number covered in January 1972 and in the 3 years from 1958 to 1960, when inflation was also a major concern. During the period of stable prices in the early 1960's, workers traded costof-living protection for other benefits, so that coverage declined to about 2 million workers in the 1963-66 period. Subsequently, as the consumer price rise accelerated, coverage increased steadily to 3 million in January 1971 and 4.3 million in January 1972. The sharp increase from 1971 to 1972 reflected the introduction of a cost-ofliving escalator clause during 1971 in the Bell Telephone system contract and reinstatement of the clause in the steel, aluminum, and can manufacturing industries.

Even though the number of workers covered by contracts with escalator clauses was about the same this January as 1 year earlier, the number actually scheduled for cost-of-living reviews in 1973 will decline to 3.2 million from 3.8 million in 1972. The drop mainly reflects the fact that contracts in the trucking and electrical machinery industries expire this year; these contracts have escalator clauses, but they do not provide for any cost-of-living reviews in 1973. The mean cost-of-living increase

under major contracts was 8.8 cents in 1972 and 11.2 cents in 1971.

Union vs. nonunion wage increases

There was a marked narrowing from 1971 to 1972 in the difference between wage rate increases currently negotiated in unionized manufacturing plants and wage rate increases currently awarded in nonunion manufacturing plants. In the third quarter of 1972—the latest now available-contract negotiations in union establishments provided an average first-year increase of 5.6 percent, as against 4.3 percent for those nonunion establishments where general wage changes were made; in 1971, the averages were 9.3 percent in union contracts against 5.3 percent in nonunion situations. (The data on union contracts cited here are collected from many more manufacturing establishments than those included in the "major contracts" data.)

The pressure of the wage control system probably influenced nonunion wage increases to some degree, but the controls almost certainly had a greater effect on union raises, since these had been on the average much farther above the control guidelines. Another factor making for a difference between union and nonunion wage changes is the strong pressure that unions exerted for "make up" increases in the 1970 and 1971 negotiations. Consumer price inflation was then at its maximum rate after accelerating in the late 1960's. Union contracts frequently run for several years, so that (in the absence of escalator clauses or specific provisions for reopening) they cannot adjust for unexpectedly rapid inflation. The longterm contracts negotiated under the relatively stable price conditions of the early and middle 1960's usually provided only moderate deferred wage increases, leaving union workers at a distinct disadvantage when serious inflation emerged in the later years of the decade. The pressure for "catch up" wage increases appears to have been greatest in 1970 and 1971 and to have declined in 1972. Wage increases in nonunion establishments are awarded rather than negotiated; since there is no written contract, there can be no deferred increases nor are workers "locked in" as they are under multiyear contracts. The primary factor in granting increases is the necessity of attracting and holding suitable workers; consequently, the size of the increases tends to vary according to the degree of tightness in the labor supply—but the degree of tightness generally varies with the degree of price inflation, minimizing the explicit need for a "catch up."

Broader wage movements

Although the average size of settlements negotiated in union contracts was declining from quarter to quarter during 1972, these settlements covered only about 4 percent of all wage earners in the private nonfarm sector, and they did not represent the trend in wage rates for nonfarm workers as a whole, which showed steadily larger increases after the second quarter. At the same time, the rate of increase in productivity-which tends to offset the effects of increasing labor compensation on costs of production-slowed in the fourth quarter, although it was still well above the postwar average. As a consequence, labor costs per unit of output in the private nonfarm sector increased at an annual rate of 3 percent in the fourth quarter after two quarters of slight declines.

Collective bargaining in 1973

In 1973, major contracts covering 4.7 million workers will expire or may be reopened for negotiations. This is about 2 million more than the number of workers involved in negotiations in 1972, and is nearly the same as in the peak years of 1970 and 1971. The number of workers covered by the principal contracts, with expiration or reopening dates, include the following: 250,000 in apparel, early in the year; 100,000 in rubber, in April, May, and June; 330,000 in electrical equipment, the majority around midyear; 500,000 in trucking, 525,000 in railroads, and 15,000 in West Coast longshoring, nearly all in June; 700,000 in motor vehicles and parts and 73,000 in farm equipment and tractors, all in September: and 610,000 in construction at various times during the year but mostly in the first half.

The last previous contract negotiations for the great majority of these workers came in 1970. The bargaining climate in 1973 is likely to differ in a number of important respects. The prospect this year is for strongly rising economic activity and tightening supplies of labor, especially trained and experienced factory workers. In contrast, 1970 was a year of recession and sharply rising unemployment. Also in prospect is a sizable further increase in retail food prices, the element in consumer prices which is most visible to the housewife. In 1970, the food price rise had slackened sharply from the year before. However, two important influences will be making for smaller wage settlements: one is the continued presence of wage controls, although in a somewhat less precise and rigid form than in Phase II; there were no controls whatever in 1970. The second is the fact that 1970 was a year of "catch up"-making up with large immediate wage increases for ground lost in the inflation of the late 1960's. Since contracts negotiated in 1970 and 1971 largely took care of the "catch up," the pressure for this type of wage increase should not be severe in 1973.

State and Local Government Finance and Investment in 1972

The fiscal position of State and local governments improved significantly in 1972, as their aggregate surplus measured on the NIA basis rose to \$12.6

billion from \$4.8 billion in 1971. That improvement reflected some increase in the surplus registered by retirement systems and a swing from a \$2 billion deficit to a \$5.1 billion surplus on general government account. This shift resulted in some noteworthy changes in financing activities of these governments. The relationship between the State and local NIA surplus and the financial transactions of States and localities can be seen in the preliminary Federal Reserve flow of funds data shown in table 1.

SURVEY OF CURRENT BUSINESS

The \$5.1 billion surplus on the general government account was a factor in slowdown in the growth of State and local debt. The net increase in outstanding debt (gross debt issued of \$48.9 billion less retirements or refinancing of \$33.8 billion) amounted to about \$15 billion in 1972 as compared with \$21 billion in 1971. That slowdown centered mainly in short-term debt outstanding which showed no change in 1972 after an increase of about \$4.6 billion in 1971. Long-term debt outstanding increased a substantial \$14.4 billion in 1972, only moderately less than the record \$15.6 billion increase in 1971.

States and localities also stepped up their acquisition of financial assets from \$15.6 billion in 1971 to about \$16.8 billion in 1972. The growth in financial asset holdings exceeded the increase in liabilities and for the first time since 1946 States and localities recorded positive net financial investment. Last year's financial asset acquisitions reflected several developments. First, States and localities borrowed heavily in long-term

markets to finance current and prospective capital outlays, and some of those borrowings that were not immediately spent were used to acquire short-term assets. Second, these governments raised a significant volume of funds in longterm markets to be used for later refunding of the high interest rate bonds issued in 1969 and 1970, and these funds were also used for temporary acquisition of short-term assets. Third, some of the revenue-sharing payments received late in the year were placed in short-term investments.

Long-term borrowing

Gross long-term bond offerings of State and local governments totaled \$23.6 billion in 1972, about \$1.3 billion less than in 1971 but still large by historical standards (table 2). These issues received broad investment interest from commercial banks, fire and casualty insurance companies, and individual investors, and the average yield was the lowest since 1968. Yields on long-term State and local bonds, which had dropped sharply in late 1971 following the inception of the economic stabilization program, rose moderately in the first half of 1972 and declined in the second half. For the full year, the yield on bonds averaged 5.25 percent, compared with 5.48 percent in 1971 and well over 6 percent in 1970.

In 1972, the market for long-term State and local securities was characterized by reduced offerings of general obligation bonds and increased offerings of revenue bonds, an increase in the volume of industrial aid bonds for pollution control, and considerable borrowing for the prerefunding of bonds issued during the high interest years 1969 and 1970.

The volume of revenue bonds offered by State and local government units was more than \$9.3 billion in 1972, up from about \$8.7 billion in 1971, and the share of revenue bonds in total offerings moved up to 40 percent from 35 percent in 1971 (table 2). In contrast, offerings of general obligation debt in 1972 totaled \$13.3 billion, down nearly \$1.9 billion from 1971. The interest and principal on revenue bonds are paid out of revenues generated by specific

Table 1.-State and Local Government Surplus, Net Acquisition of Financial Assets, and Net Increase in Liabilities, 1971–72

[Billions of dollars]							
Item	1971	1972 ₽	Seasonally adjusted annual rates, 1972				
			I	II	III	IV »	
Surplus, NIA basis	4. 8 6. 8 -2. 1	12. 6 7. 4 5. 1	7. 1 3. 1 4. 0	14. 8 11. 2 3. 5	9. 4 7. 3 2. 1	8. 1	
Plus: Net increase in liabilities Short-term obligations. Long-term obligations All other	21. 0 4. 6 15. 6 . 9	15. 1 (*) 14. 4 . 7	16. 7 2. 4 12. 7 1. 6	12. 2 -2. 6 15. 5 7	17. 2 1. 0 15. 1 1. 1	14. 2 8 14. 2 . 8	
Less: Net acquisition of financial assets Equals: Discrepancy between gross saving and gross investment	15, 6 3, 4	16. 8 3. 4	18. 6 2. 1	13, 6 2, 1	15. 8 3. 5	19. 3	

^{*}Less than \$0.05 billion. Preliminary.

NOTE.—Details may not add to totals because of rounding. Source: Federal Reserve flow-of-funds accounts.

Table 2.—State and Local Gross Long-Term Bond Offerings, Calendar Years 1965-72

	Total		Percent	
!	offerings (billions of dollars)	General obligations	Revenue bonds	Other
1965	10. 6	60	34	
1966	11. 1	64	32	
1967	14. 4	62	35	
1968	16. 3	57	40	
1969	11.7	66	30	;
1970	18.1	66	34	
1971	24. 9	61	35	
1972	23. 6	56	40	

Source: Securities Industry Association.

activities financed by the bonds (for example, docking fees, water and sewer user charges, subway fares); the full taxing power of the parent jurisdiction(s) does not normally secure such bonds. General debt obligations of State and local governments, on the other hand, are backed by the credit of the issuer, with interest and principal payable out of the general fund. The shift away from general debt obligations and toward revenue bonds is partly the result of the fact that the former are sometimes more difficult to issue because of requirements for voter or legislative approval, limits on the amount of debt outstanding, restrictions on the use of proceeds, and ceilings on the interest rates that may be paid.

Debt issued during 1969-70 carried high interest rates and State-local units have been anxious to refinance that debt at the significantly lower rates prevailing more recently. In 1972, many State and local units evidently decided that interest rates would fall no lower, and they proceeded to offer advance refunding issues. It is estimated that the volume of prerefunding issues was about \$800 million in 1972. The proceeds of these issues were placed in temporary financial investments to be ready for use at the first call date of the outstanding securities that the governments wished to refinance. The return from the invested proceeds of these newer issues exceeded their interest cost generating a net income stream for the issuers. In mid-1972, however, the Internal Revenue Service acted to further limit the return allowed on financial assets purchased out of tax-exempt bond proceeds, and the volume of prerefunding issues tapered off significantly in the second half of 1972.

Last year also saw a significant amount of new State and local taxexempt bond issues for financing the construction of privately owned (or publicly owned and privately leased) pollution control facilities. Some of this financing involved general obligation bonds, but the main part was done with industrial aid revenue bonds. The principal and interest on such revenue bonds are paid by the private beneficiary firm, which benefits from the lower interest cost of tax-exempt financing. Estimates available for 1972 indicate State-local borrowing of this sort amounted to about \$550 million. most of which occurred in the second half of the year. In the first half of 1972, the IRS published regulations that clarified the eligibility requirements for pollution control facilities that could be financed by tax exempt industrial aid bonds, and many communities then proceeded to raise funds through such issues.

Short-term borrowing

States and localities typically use short-term borrowing (here defined as borrowing with original maturity of less than 1 year) to provide funds to cover the timing differences between expenditures and revenues and to allow more flexibility in the timing of long-term financing. In 1972, gross short-term offerings were \$25.3 billion, down

about \$1 billion from 1971. States and localities refinanced or retired a similar volume of debt and the change in net short-term borrowing was negligible (table 1). Large budget surpluses in 1972 were a major reason that States and localities were able to reduce their reliance on short-term credit. Also, the generally favorable conditions that prevailed in long-term markets last year made it attractive for some borrowers to raise funds in long-term rather than short-term markets.

Legislative developments

Legislative proposals designed to provide State and local governments with alternatives to financing through taxexempt offerings was introduced in Congress last year but not passed. One of the two major types of proposals was that a Federal Government agency lend directly to State-local governments and issue taxable Federal debt to finance the operation. The other type would allow State and local governments the option of issuing taxable securities, with the Treasury paying an interest subsidy to those governments. Some proponents of this legislation are motivated by tax equity considerations and seek the elimination of tax-exempt interest income available on municipal bonds. Others seek to broaden the investment appeal of State-local debt by making it attractive to investors such as life insurance companies, pension plans, nonprofit institutions, etc., for whom tax exemption holds no appeal.

Government Gross Fixed Capital Formation

GOVERNMENT gross fixed capital formation amounted to nearly \$38 billion in 1971, an increase of nearly \$3 billion over 1970. State and local governments accounted for over \$33 billion of the 1971 total. Purchases of structures by State and local governments were nearly \$27 billion and purchases of equipment were more than \$6 billion. The Federal Government purchased over \$3 billion of nonmilitary structures and \$1½ billion of nonmilitary equipment. The Federal Government also purchased more than

\$17 billion of military equipment in 1971, a decline of more than \$2 billion from 1970, while purchases of military facilities increased by less than \$200 million to \$900 million.

Government gross fixed capital formation is an estimate of the government purchases of structures and of durable goods that, if purchased by the private sector, would be counted in gross private domestic fixed investment. It includes Federal and State and local purchases of nonmilitary new construction, used structures, and new and used

Table A.—Government Gross Fixed Capital Formation Average Annual Growth Rates Over Selected Time Periods

	[Pe	ercent]		
	Con- stant 1958	C	urrent doll	ar
	dollar total	Total	Federal	State- local
1929-40 1940-47 1947-54 1954-65 1965-71	3. 5 -9. 2 14. 9 4. 7 (*)	2.8 5 18.9 7.2 5.8	18. 1 -6. 8 22. 0 5. 2 2	0. 4 1. 2 18. 1 7. 7 6. 9

^{*}Less than 0.05 percent.

equipment. Purchases are attributed to the sector conducting the final transaction. For example, construction of highways is attributed to the Statelocal sector even though a considerable portion of the financing is by Federal grants-in-aid. Following the System of National Accounts (SNA) classification adopted by the United Nations, military equipment and military facilities are excluded from gross fixed capital formation. They are shown separately in table A.

Table A shows government gross fixed capital formation for the years 1929 through 1971. For total capital formation, both current and constant dollar estimates are shown. Detail is shown in current dollars only. All of the items in the table are elements of the government purchases of goods and services component of GNP, and, as such, include capital purchases by government enterprises as well as by general government. (Note that a transaction in used structures between sectors in the national income and product accounts is entered as an expenditure by the purchasing sector and a reduction in expenditures by the selling sector and thus does not affect total gross national product.)

The figures shown here for structures include construction force account compensation and are the equivalent of the detailed figures on public structures by type that are shown in the national income and product accounts summary table on structures (table 5.2). They differ from the figures on structures shown in the government sector tables of the NIP accounts, where force account compensation is counted as part of employee compensation rather than of structures.

At the State-local level, the entire

amount of durable goods purchases as shown in table 3.14 of the national accounts is counted as equipment. At the Federal level, most of the durable goods purchases shown in table 3.14 are military equipment and not included in fixed capital formation, though they are shown in table A here. Federal nonmilitary purchases of durable goods are adjusted to omit items that, in the private sector, would not be included in gross fixed investment, such as purchases of silver and of stockpiled materials.

The relative importance of the Federal sector and the State-local sector in government gross fixed capital formation (GFCF) has varied a good deal over time. The Federal share has ranged from as low as 6 percent in 1929 to as high as 92 percent at the height of World War II (1943). In recent years, the Federal share has remained at about 10 to 12 percent. The behavior of government gross fixed capital formation is summarized below with reference to several selected time periods. Average annual growth rates for the periods are shown in table B.

1929-40: The depression period

The government GFCF data show a stronger counter-cyclical spending pattern in the 1930's than in more recent vears. Measured in constant 1958 dollars, real government GFCF fell to \$6.1 billion in 1933 and then subsequently reached a 1929-40 high of \$11.8 billion in 1939. The average annual real growth rate for the 11-year span was a moderate 3.5 percent. Federal GFCF increased at an average annual rate in current dollars of 18 percent in the period 1929-40, although year-to-year changes in the period varied a good deal. Contributing strongly to this growth in GFCF were programs designed to deal with unemployment, such as the Civilian Conservation Corps and later the Works Progress Administration. State-local capital spending, on balance, increased little over this period.

1940-47: World War II and postwar conversion

Preemptory moves by the Federal Government, aimed at guaranteeing

sufficient resources for increasing Federal military and nonmilitary purchases of structures and equipment, limited the flow of construction materials and manpower to other sectors during the war years (1941–45). Federal GFCF rose by over 100 percent from 1941 to 1942. This growth of Federal purchases of nonmilitary structures and equipment primarily reflected increased industrial activity undertaken by the Federal Government in support of the war effort.

With the end of World War II, Federal GFCF fell sharply, to only \$679 million in 1947, about 7 percent of the level reached in 1943. In contrast, State and local GFCF was less than \$1 billion yearly in 1943-45 but over \$3 billion by 1947.

In 1947, total current dollar GFCF was back down to about the 1938 level of less than \$4 billion after having reached a peak of \$10.5 billion in 1943. Measured in current dollars, the average annual decrease 1940 to 1947 was 0.5 percent; measured in 1958 constant dollars, it was more than 9 percent.

1947-54: Post World War II and the Korean conflict

Following the immediate postwar years, the Federal Government increased its GFCF from about \$680 million in 1947 to more than \$1.7 billion in 1950. Federal action to offset the 1949 recession was partly responsible for this growth. The Korean conflict saw Federal investment in industrial plant and equipment increasing \$1 billion from 1950 levels to \$2.7 billion in 1954.

State-local GFCF grew from \$3.1 billion to \$9.9 billion between 1947 and 1954, an average annual rate of 18 percent. As in the immediate postwar period, this spending apparently involved capital projects postponed or abandoned during World War II.

The growth of both Federal and State-local GFCF was quite strong over the period 1947-54, averaging almost 15 percent in real terms. This contributed to the general economic upswing from late 1949 to mid-1953 and to the recoveries from the economic slowdowns of 1948-49 and 1953-54.

1954-65: Strong growth in public capital spending

Measured in constant 1958 dollars, total GFCF increased by \$9.5 billion from 1954 to 1965, for an average annual growth rate of 5% percent. This was a marked increase over the 3 percent average annual growth rate of the 1929-54 period.

The average annual growth rate of State-local GFCF was 7% percent for the 1954-65 decade. The combined effect of heavy outlays for education in the post-Sputnik years in the late 1950's and the inception of the massive Federal Interstate Highway Program in 1956 provided a strong thrust to State-local GFCF. Federal GFCF slowed to an

average annual growth rate of just over 5 percent during the 1954-65 period and contributed to the recovery from the 1958 recession. During the recovery of the early 1960's, however, such capital spending was not generally used as a fiscal policy tool, because of the long lags involved in translating capital expenditure plans to actual outlays. Since that time, changes in other forms of spending and in tax rates have become more important instruments of fiscal policy.

1965-71: The Vietnam years

The strong inflationary pressures which characterized this period are clearly apparent in the data for GFCF. While such purchases increased by nearly \$11 billion in current dollars from 1965 to 1971, or at an average annual rate of 5% percent, the real increase as measured in constant 1958 dollars was negligible. What growth did occur in real GFCF was whelly attributable to the State-local sector.

Purchases of military equipment and facilities rose rapidly in the 1965-68 period as the hostilities in Southeast Asia intensified, but declined moderately thereafter. Unlike World War II and Korea, the Vietman war did not appear to stimulate other Federal expenditures \mathbf{for} structures equipment.

Table B.—Government Gross Fixed Capital Formation 1929-71

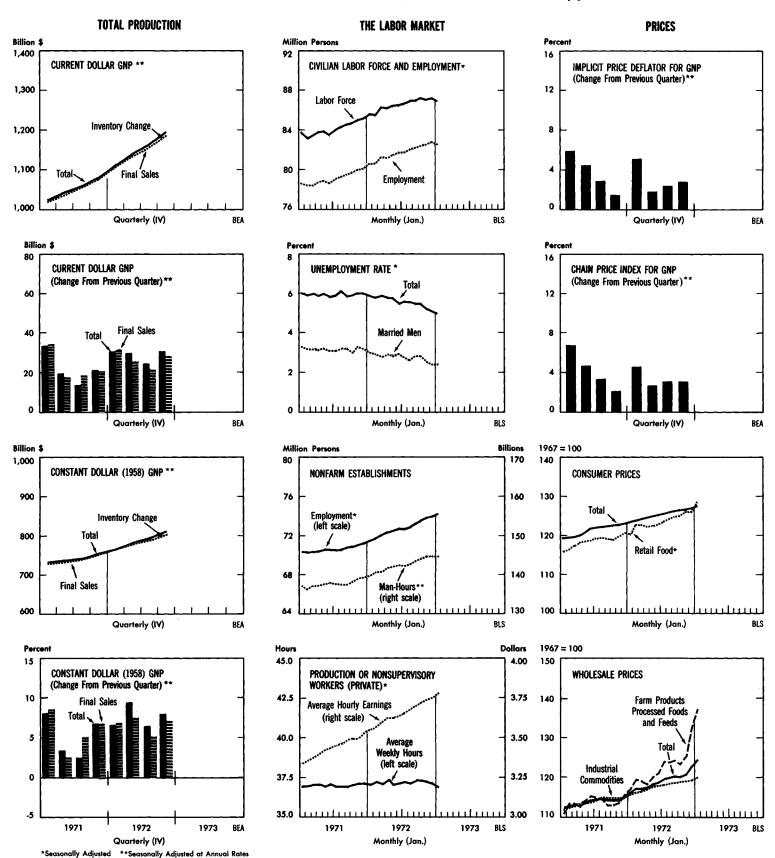
[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943
Total	2,890	3,205	3,014	2,177	1,939	2,594	2,508	3,854	3,527	3,896	4,174	3,899	5,481	9,080	10,54
Federal Structures 1 New construction Net purchases of used structures Equipment 2.3	136 136 n.a.	233 180 180 180 n.a. 53	296 231 231 n.a. 65	348 299 299 n.a. 49	558 480 480 n.a. 78	778 579 579 n.a. 199	858 777 777 n.a. 81	908 768 768 n.a. 140	899 739 739 n.a. 160	856 655 655 n.a. 201	722 634 634 n.a. 88	1,075 797 797 n.a. 278	3, 192 2, 131 2, 131 n.a. 1, 061	7, 516 4, 297 4, 297 n.a. 3, 219	9, 67 3, 05 3, 05 n.a. 6, 61
Addenda: Military facilities	19 n.a.	29 n.a.	40 n.a.	34 n.a.	36 n.a.	47 n.a.	37 n.a.	29 n.a.	37 n.a.	62 n.a.	125 191	385 188	1,620 4,689	5, 016 18, 649	2, 55 36, 16
State and local. Structures ¹ New construction Net purchases of used structures Equipment ⁸	2, 413 2, 331 82	2, 972 2, 715 2, 649 66 257	2, 718 2, 447 2, 388 59 271	1, 829 1, 580 1, 529 51 249	1, 381 1, 176 1, 132 44 205	1, 816 1, 624 1, 585 39 192	1, 650 1, 459 1, 419 40 191	2, 946 2, 761 2, 719 42 185	2, 628 2, 366 2, 320 46 262	3, 040 2, 754 2, 703 51 286	3, 452 3, 131 3, 050 81 321	2, 824 2, 556 2, 446 110 268	2, 289 2, 074 2, 000 74 215	1, 564 1, 383 1, 347 36 181	872 742 713 29 130
Total, constant 1958 dollars	6,916	8,053	8,476	7,386	6,061	7,398	7,542	12,070	10,518	11,654	11,761	10,058	12,791	19,337	21,943
	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
Total	8,326	4,391	2,444	3,750	5,464	7,208	8,007	10,996	11,009	11,942	12,561	12,442	14,194	15,522	16,97
Federal. Structures New construction Net purchases of used structures Equipment 2.3.	7, 606 1, 668 1, 668 n.a. 5, 938	3, 558 1, 047 1, 047 n.a. 2, 511	809 677 677 n.a. 132	679 636 636 n.a. 43	1, 125 1, 019 1, 019 n.a. 106	1, 497 1, 351 1, 351 n.a. 146	1, 712 1, 447 1, 447 n.a. 265	3, 520 2, 094 2, 094 n.a. 1, 426	3, 126 2, 798 2, 798 n.a. 328	3, 427 2, 849 2, 849 n.a. 578	2, 693 2, 425 2, 425 n.a. 268	1, 690 1, 481 1, 482 -1 209	2, 130 1, 364 1, 366 -2 766	2, 185 1, 685 1, 687 -2 500	2, 531 1, 981 1, 981
Addenda: Military facilities	837 39, 516	690 30, 626	188 2, 023	204 1, 263	158 2, 342	137 3, 604	177 3, 764	887 10, 633	1, 3 87 18, 965	1, 290 18, 714	1, 003 15, 587	1, 287 13, 796	1, 360 15, 082	1, 287 15, 920	1, 400 16, 77
State and local Structures ¹ New construction Net purchases of used structures Equipment ³	720 593 568 25 127	833 701 661 40 132	1, 635 1, 403 1, 366 37 232	3, 071 2, 527 2, 479 48 544	4, 339 3, 589 3, 527 62 750	5, 711 4, 887 4, 781 106 824	6, 295 5, 385 5, 242 143 910	7, 476 6, 419 6, 274 145 1, 057	7, 883 6, 728 6, 594 134 1, 155	8, 515 7, 278 7, 103 175 1, 237	9, 868 8, 479 8, 284 195 1, 389	10, 752 9, 274 8, 946 328 1, 478	12, 064 10, 369 10, 006 363 1, 695	13, 337 11, 460 11, 085 375 1, 877	14, 440 12, 483 12, 070 413 1, 95
Total, constant 1958 collars	17,211	9,380	4,373	5,427	7,252	9,677	10,642	13,122	12,648	13,600	14,383	14,002	14,806	15,554	16,97
	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971		
Total	18,156	18,554	20,565	21,250	22,823	24,300	26,971	29,466	31,566	33,743	34,390	34,938	37,847		
Federal Structures ¹ New construction Net purchases of used structures _ Equipment ^{2,3}	2, 249 2, 259	3, 605 2, 251 2, 256 -5 1, 354	4, 433 2, 504 2, 508 -4 1, 929	4, 254 2, 639 2, 647 -8 1, 615	4,019 2,735 2,743 -8 1,284	3, 987 2, 964 2, 967 -3 1, 023	4, 698 3, 158 3, 166 -8 1, 540	4, 657 3, 183 3, 188 -5 1, 474	4, 433 2, 784 2, 791 -7 1, 649	3, 952 2, 625 2, 632 -7 1, 327	3, 649 2, 428 2, 434 -6 1, 221	3, 446 2, 567 2, 574 -7 879	4, 633 3, 077 3, 082 -5 1, 556		
Addenda: Military facilities	1, 465 15, 436	1, 366 14, 149	1, 371 14, 770	1, 266 15, 908	1, 227 16, 428	938 14, 760	852 12, 463	769 14, 685	721 19, 72 3	824 20, 618	879 20, 047	718 19, 5 19	894 17, 3 24		
State and local Structures ¹ New construction Net purchases of used structures Equipment ³	12,876 12,346 530	14, 949 12, 652 12, 241 411 2, 297	16, 132 13, 759 13, 269 490 2, 373	16, 996 14, 475 13, 956 519 2, 521	18, 804 15, 874 15, 356 518 2, 930	20, 313 17, 244 16, 485 759 3, 069	22, 273 18, 835 18, 048 787 3, 438	24, 809 20, 851 20, 043 808 3, 958	27, 133 22, 833 22, 061 772 4, 300	29, 791 25, 208 24, 238 970 4, 583	30, 741 25, 581 24, 651 930 5, 160	31, 492 25, 723 24, 806 917 5, 769	33, 214 26, 838 25, 888 950 6, 376		
Total, constant 1958 dollars	18,015	18,350	19,123	20,292	21,292	22,126	23,833	24,902	25,656	26,096	24,999	23,504	23,895		

n.a. Not available.1. Includes construction force account compensation.

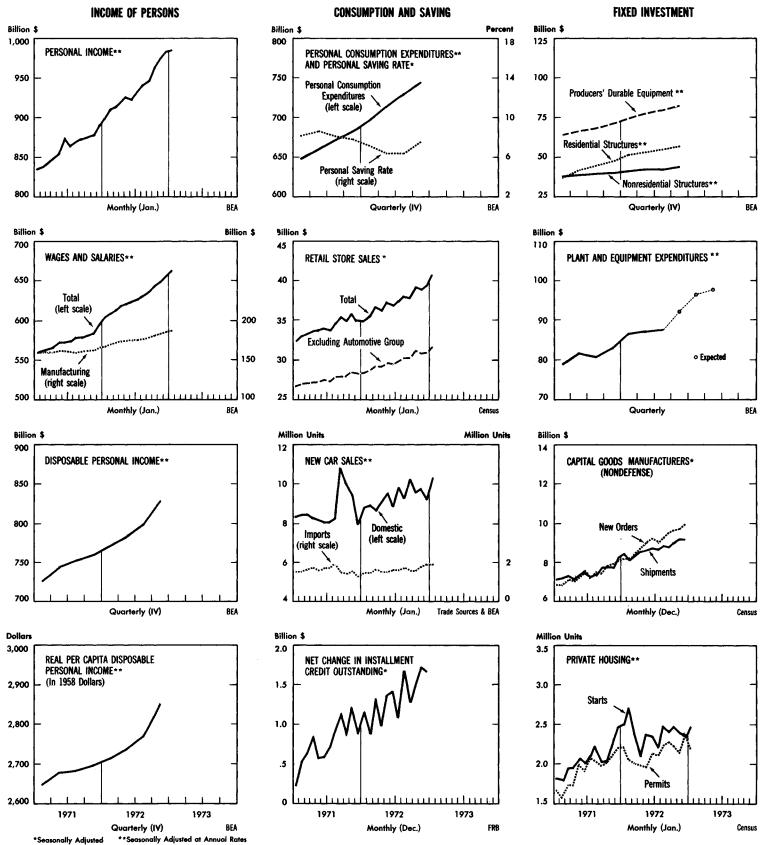
Includes Military equipment in the years 1929 through 1938.
 Includes used equipment.

- In January: The unemployment rate was 5 percent
- Nonfarm payroll employment increased 200,000
- Wholesale price index increased 1.3 percent; food prices continued to rise sharply



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

- In January: Retail sales advanced \$1¼ billion; new domestic-type car sales surged sharply
- Private housing starts increased to an annual rate of 2.5 million units



- In December: Manufacturing and trade firms added \$1 $\frac{1}{3}$ billion to inventories
- Trade deficit continued high as exports and imports were unchanged
- Balance of payments deficit smaller on both the net liquidity and official reserve bases in fourth quarter

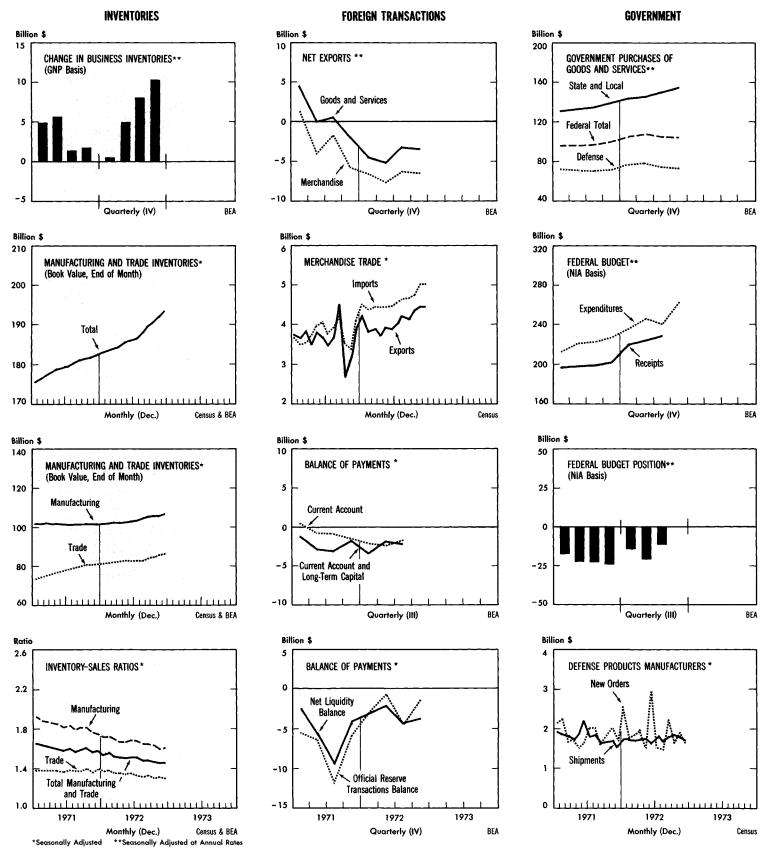
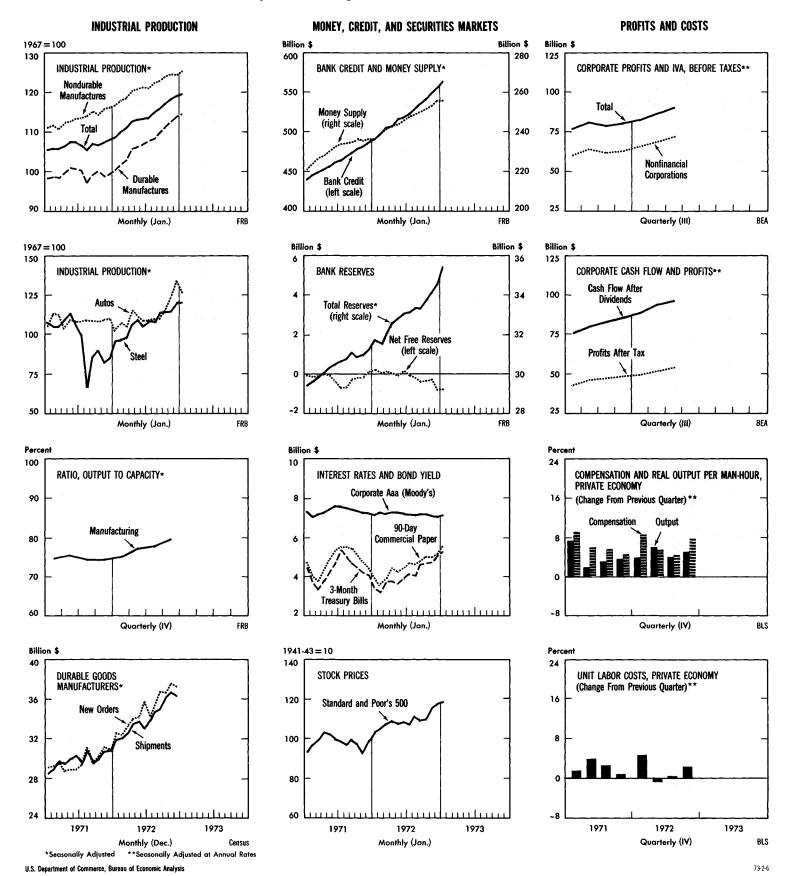


CHART 6

- In January: Industrial production increased one-half of 1 percent
- Bank credit rose sharply, money stock was unchanged
- Interest rates and bond yields moved higher



NATIONAL INCOME AND PRODUCT TABLES

													,			==
			19	971		19	72				19	71		19	072	
	1971	1972	III	IV	I	п	III	IV	1971	1972	111	īv	ı	11	III	IV
				Seasonal	ly adjust	ed at anr	ual rate	S				Seasonall	y adjust	ed at ann	ual rates	
	}		Bill	ions of cu	irrent do	llars					Bil	llions of 1	1958 dolla	ırs		
Table	1.—G	ross Na	tional	Produ	ct in (Curren	t and	Consta	ınt Do	llars (1.1, 1.2)				
Gross national product	1,050,4	1, 151, 8	1,056,9	1,078, 1	1,109.1	1,139,4	1,164.0	1, 194, 9	741.7	789, 5	742, 5	754. 5	766, 5	783, 9	796, 1	811, 6
Personal consumption expenditures	664.9	721.0	670,7	680. 5	696, 1	713, 4	728. 6	745.7	495, 4	524, 6	497. 4	503, 2	511, 0	520, 9	528.7	537. 8
Durable goods Nondurable goods Services	278. 1	116. 1 299. 5 305. 4	106. 1 278. 5 286. 1	106. 1 283. 4 290. 9	111. 0 288. 3 296. 7	113. 9 297. 2 302. 4	118. 6 302. 0 308. 0	120. 8 310. 4 314. 5	92. 1 211. 1 192. 2	102. 8 220. 5 201. 3	94. 2 210. 5 192. 8	95. 4 212. 8 195. 0	98, 6 214, 7 197, 7	100, 7 220 1 200, 0	104. 5 221. 9 202. 3	107. 4 225. 4 205. 0
Gross private domestic investment		180. 4 174. 5	152, 2 150, 9	158, 8 157, 2	168. 1 167. 7	177. 0 172. 0	183, 2 175, 2	193, 4 183, 1	108. 6 105. 9	124,0 119.4	107. 3 106. 6	112, 0 111. 3	116. 6 116. 3	122, 0 118. 0	125, 5 119, 3	132.0 124.0
Nonresidential Structures. Producers' durable equipment	105, 8 38, 4 67, 4	120. 6 42. 2 78. 3	106. 3 38. 7 67. 6	109. 8 38. 8 71. 0	116. 1 41. 3 74. 8	119. 2 42. 0 77. 2	120. 7 41. 8 79. 0	126. 1 43. 7 82. 3	76. 8 22. 8 54. 0	84. 4 22. 9 61. 4	76. 4 22. 5 53. 9	79. 2 22. 2 57. 0	82. 2 23. 0 59. 2	83. 6 23. 0 60. 6	84. 2 22. 6 61. 6	87. 6 23. 1 64. 4
Residential structures Nonfarm Farm.	42.6 42.0	54.0 53.2 .7	44. 5 43. 9 . 7	47. 3 46. 7 . 6	51. 6 51. 0	52. 8 52. 1 . 6	54. 4 53. 7 . 8	57. 0 56. 1	29. 1 28. 7 . 4	35.0 34.5	30. 1 29. 7	32. 1 31. 7	34. 2 33. 8	34. 4 34. 0 . 4	35. 1 34. 6 . 5	36. 4 35. 8
Change in business inventories	3.6	5. 9 5. 6	1.3 2	1.7	.4 .1	5. 0 4. 3	8. 0 7. 9	10. 3 10. 1	2. 6 1. 6	.5 4.6 4.3	.7 6	.4 1	.3 1	3. 9 3. 4	6. 2 6. 2	8.0 7.8
Farm Net exports of goods and services	1	.3 -4.2	1.6	-2.1	-4.6	.7 -5.2	-3, 4	-3, 5	1.1	. 3 -1. 9	1, 3 . 1	.8 -1.8	. 3 -3. 3	. 5 2. 8	.1 7	.2 9
ExportsImports	66. 1 65. 4	73. 7 77. 9	68. 5 68. 2	63. 0 65. 1	70. 7 75. 3	70. 0 75. 2	74. 4 77. 8	79. 6 83. 1	52. 6 52. 5	56. 8 58. 7	54. 4 54. 3	49. 9 51. 7	55. 5 58. 9	54. 2 57. 0	57. 2 57. 9	60.3 61.1
Government purchases of goods and services	. 232, 8	254, 6	233, 6	240. 9	249. 4	254, 1	255, 6	259. 3	137. 6	142.8	137. 6	141, 1	142, 2	143. 9	142. 6	142.7
Federal. National defense. Other	97. 8 71. 4 26. 3	105. 8 75. 9 29. 9	97. 9 70. 1 27. 8	100.7 71.9 28.7	105. 7 76. 7 28. 9	108. 1 78. 6 29. 6	105. 4 75. 1 30. 2	104. 0 73. 2 30. 8	60, 8	61.6	61. 0	62. 3	62, 8	63. 7	60.8	59.0
State and local		148.8	135. 7	140. 2	143.7	146. 0	150. 2	155. 2	76. 8	81.3	76. 7	78. 8	79. 4	80. 3	81. 8	8 3 . 6
Table 2.—Gross Na	tional	Produ	ct by N	lajor '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant D	ollars ((1.3, 1.	5)		
Gross national product	1,050.4	1, 151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1, 194, 9	741.7	789.5	742.5	754.5	766.5	783. 9	796.1	811.6
Final sales	1, 046. 7 3. 6	1, 145. 9 5. 9	1, 055. 6 1. 3	1, 076. 4 1. 7	1, 108. 6 . 4	1, 134. 4 5. 0	1, 156. 0 8. 0	1, 184. 6 10. 3	739. 1 2. 6	784. 9 4. 6	741. 7 . 7	753. 8 . 7	766. 3 . 3	780. 0 3. 9	789. 8 6. 2	80 3. 6 8. 0
Goods output	495.5	542.6	497.5	504.8	517.6	537. 1	550, 4	565, 1	393.8	423.7	394.5	400.4	407.0	420, 7	428, 7	438.3
Final sales Change in business inventories	491.8 3.6	536. 6 5. 9	496. 2 1. 3	503. 1 1. 7	517. 2 . 4	532. 1 5. 0	542. 4 8. 0	554. 8 10. 3	391. 2 2. 6	419. 1 4. 6	393. 7 . 7	399. 7 . 7	406.8 .3	416. 7 3. 9	422. 5 6. 2	430.3 8.0
Durable goods	195. 7 194. 6 1. 1	222. 5 217. 3 5. 2	196. 7 197. 7 —1. 0	198. 2 200. 1 -1. 9	209. 2 208. 8 . 4	217. 6 214. 6 3. 0	226, 1 220, 7 5, 4	237. 0 225. 1 11. 9	164. 5 163. 8 . 6	185. 5 181. 6 4. 0	164. 9 166. 0 —1. 1	167. 4 169. 5 -2. 1	175. 0 174. 8 . 3	181. 4 179. 1 2. 3	187. 9 183. 8 4. 1	197. 8 188. 6 9. 2
Nondurable goods Final sales Change in business inventories	_ 297. 3	320. 1 319. 3 . 8	300. 8 298. 5 2. 3	306. 6 303. 0 3. 5	308. 4 308. 4 . 0	319. 6 317. 5 2. 1	324.3 321.7 2.6	328.1 329.7 -1.6	229. 4 227. 3 2. 0	238.1 237.5 .6	229. 5 227. 7 1. 9	233. 0 230. 2 2. 8	232. 0 232. 0 . 0	239. 2 237. 6 1. 6	240. 9 238. 7 2. 2	240. 5 241. 7 -1. 2
Services	1	482, 3	446.7	456.3	467.3	477.3	487.3	497.3	278.4	291, 1	278.4	282.3	285.2	289. 3	293, 2	296.7
Structures	111.0	127.0	112.7	117.0	124.2	125, 0	126.3	132, 5	69.5	74.7	69. 6	71.8	74.3	74. 0	74.1	76, 5
Table 3.—	Gross N	Vation	al Prod	luct by	Secto	or in C	urrent	and C	Consta	nt Doll	lars (1.	7, 1.8)				
Gross national product	1,050.4	1, 151. 8	1,056.9	1,078.1	1,109.1	1,139,4	1,164.0	1, 194, 9	741.7	789, 5	742.5	754.5	766.5	783.9	796, 1	811, 6
Private	1	1,015,7	931.4	950.2	976.6	1,005.0	1,026.6	1,054.7	681.0	728, 1	681.7	693.7	705.6	723.0	734, 5	749.4
Business Nonfarm. Farm	853.9		890. 9 859. 6 31. 2	906. 6 874. 5 32. 1	933. 7 901. 8 31. 9	960, 8 928, 2 32, 6	980. 4 947. 4 33. 0	1,007.4 971.2 36.3	658. 5 633. 0 25. 5	704. 8 681. 5 23. 4	659. 8 633. 9 25. 9	669. 8 644. 8 25. 0	682. 9 659. 2 23. 8	700. 1 676. 4 23. 8	710. 8 688. 4 22. 4	725, 5 701, 9 2 3 , 6
Households and institutions	33. 9	37.8	34. 3	35. 1	36.0	37. 3	38.6	39.4	16. 9	17.9	16. 9	17. 1	17. 4	17. 7	18. 2	18. 2
Rest of the world	ľ	7.3	6. 2	8.5	6.8	6. 9	7.6	7.8	5.6	5. 5	5. 0	6.8	5.4	5.2	5. 6	5.7
General government	124.8	136, 1	125.5	127.9	132.5	134, 4	137. 4	140, 2	60.7	61.4	60.8	60.8	60.9	60.9	61.6	62, 1

HISTORICAL STATISTICS

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

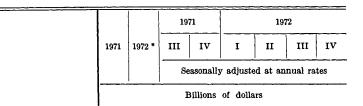


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1,050.4	1, 151, 8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1, 194. 9				
Less: Capital consumption allowances	93.8	103.7	95. 0	97. 4	99. 7	105. 3	104.1	105. 6				
Equals: Net national product	956.6	1,048,1	961.9	980.7	1,009.3	1,034.1	1,059.9	1, 089, 2				
Less: Indirect business tax and nontax liability. Business transfer pay- ments.	101. 9 4. 6	110. 1 4. 9	102. 6 4. 7	105. 6 4. 7	106. 7 4. 8	108.7	111. 4 5. 0	113. 7 5. 0				
Statistical discrepancy	-4.8	.1	-5.9	-5. 2	-4.1	1	2.3					
Plus: Subsidies less current surplus of government enterprises	. 9	1.7	.3	.7	1. 2	1.6	1.8	2, 2				
Equals: National income	855.7	934.7	860.8	876.2	903.1	922, 1	943, 0					
Less: Corporate profits and inventory valuation adjustment	78. 6 65. 3	87. 3 74. 0	78. 3 65. 7	79. 4 66. 9	81. 8 71. 9	86. 1 73. 1	89.6 74.6	76. 3				
Wage accruals less dis- bursements	.6	5	.6	1.4	-1.4	5	2	.0				
Plus: Government transfer payments to persons Interest paid by gov-	89. 0	99.1	90. 3	92. 1	94. 4	95. 7	97.7	108.5				
ernment (net) and by consumers Dividends	31. 1 25. 4	31.6 26.4	31, 1 25, 5	30. 9 25. 2	30. 9 26. 0	31. 8 26. 2	31.7 26.5	32.0 26.7				
Business transfer pay- ments	4.6	4.9	4.7	4.7	4.8	4. 9	5.0	5.0				
Equals: Personal income	861.4	935, 9	867.9	881.5	907.0	922, 1	939. 9	974.6				

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

		(1.10,	1.10)									
			Bi	illions of	current	dollars						
Gross auto product 1	40.9	43, 1	42.4	38.8	39.9	41, 5	46.0	44. 9				
Personal consumption expenditures Producers' durable equip- ment Change in dealers' auto inventories	35. 4 6. 2 1. 4	39.3 6.9 7	37. 1 6. 5	35. 9 6. 3 -1. 2	36. 9 6. 5 9	38. 2 6. 7 6	41. 6 7. 3 —. 9	40.6 7.2 3				
Net exports Exports Imports	-2. 5 2. 5 5. 1	-2.9 3.0 5.9	-2.9 2.8 5.7	-2.8 2.2 5.0	-3. 0 2. 7 5. 7	-3. 2 2. 7 5. 9	-2.5 3.4 5.9	-3.0 3.1 6.1				
Addenda:	!											
New cars, domestic 2 New cars, foreign	35. 7 7. 8	37. 6 8. 6	37. 9 7. 7	34. 0 7. 4	34. 4 8. 5	36. 2 8. 7	41. 1 8. 0	38. 7 9. 3				
	Billions of 1958 dollars											
Gross auto product 1	36.4	38, 5	37.8	35.8	35.6	37.0	40,6	40.9				
Personal consumption expenditures Producers' durable equip- ment	31. 4 5. 6	35. 1 6. 3	33. 1 5. 9	33. 1 5. 9	32. 9 5. 9	33. 9	36. 6 6. 6	36. 9				
Change in dealers' auto	1.3	6	1.1	-1.1	8	6	8	3				
Net exports Exports Imports	-2.3 2.3 4.6	-2.6 2.6 5.2	-2. 6 2. 6 5. 2	-1. 1 -2. 5 2. 0 4. 6	8 -2. 7 2. 4 5. 0	6 -2. 9 2. 4 5. 2	8 -2. 2 3. 0 5. 2	-2.7 2.8 5.5				
Addenda:												
New cars, domestic ² New cars, foreign	32. 5 7. 1	34.3 7.9	34. 5 7. 0	31. 9 6. 9	31. 4 7. 8	32. 8 7. 9	37. 1 7. 2	36. 1 8. 7				

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

		19	1971 1972							
1971	1972 *	ш	IV	I	11	III	IV			
		Seasonally adjusted at annual rate								
		Е	illion o	f doll	ars		_			

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

							-,	
National income	855. 7	934. 7	860.8	876, 2	903, 1	922, 1	943.0	
Compensation of employees	644. 1	705. 3	648. 0	660, 4	682, 7	697.8	710. 2	730. 3
Wages and salaries	573. 5	626. 5	576. 5	587. 3	606. 6	620. 0	630.6	648.8
Private Military Government civilian	449. 7 19. 4 104. 4	491.9 20.6 114.0	451. 6 18. 8 106. 0	460. 9 19. 4 107. 0	475. 8 20. 8 110. 0	487. 1 20. 5 112. 4	494. 8 20. 4 115. 4	510. 0 20. 6 118. 1
Supplements to wages and salaries_ Employer contributions for social	70. 7	78. 8	71. 5	73. 0	76. 1	77.8	79. 6	81.8
insurance Other labor income	34. 1	38. 5 40. 3	34.3	35. 0 38. 0	37. 3 38. 8	38. 0 39. 8	38.8	39.8
Proprietor's income	1	75, 2	70.7	71.8	73, 3	73, 2	75,3	79.
Business and professionalFarm	52. 6 17. 3	55. 6 19. 6	53. 1 17. 6	53. 8 18. 1	54. 3 19. 1	54. 4 18. 7	56. 2 19. 1	57. 4 21. 6
Rental income of persons	24, 5	25. 6	24.8	25. 0	25, 2	24. 2	26. 2	26,
Corporate profits and inventory valua- tion adjustment	78, 6	87.3	78.3	79. 4	81.8	86. 1	89.6	
Profits before tax	83. 3	93. 3	84. 1	83. 2	88. 2	91.6	95.7	
Profit tax liability Profits after tax Dividends Undistributed profits	45. 9 25. 4	40. 8 52. 5 26. 4 26. 1	37. 5 46. 6 25. 5 21. 0	35. 3 48. 0 25. 2 22. 7	38. 8 49. 5 26. 0 23. 5	40. 1 51. 5 26. 2 25. 3	41.8 53.9 26.5 27.3	26.7
Inventory valuation adjustment	-4.7	-6.0	-5.8	-3.9	-6. 5	-5.5	-6.1	-5.9
Net interest	38.5	41,3	39. 1	39.7	40.1	40.9	41, 7	42, 5

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

All industries, total	855.7	934. 7	860.8	876.2	903.1	922, 1	943.0	
Agriculture, forestry, and fisheries	26. 5	29.1	26. 7	27. 4	28. 5	28.2	28.5	
Mining and construction	54. 2	57.8	54. 4	55. 7	57. 5	57.3	57.5	l
Manufacturing	223. 2	248.3	222. 3	226.8	238. 0	245.6	250.2	
Nondurable goods	90.3	97.9	90.7	91.7	94.8	96.3	99.2	Ì
Durable goods	132. 9	150.4	131. 6	135. 1	143. 1	149.3	151.0	
Transportation	32. 5	35, 7	33. 1	33. 0	34. 8	35.0	36.0	
Communication	18. 2	20. 9		18.8	19. 7	20.5	21.5	
Electric, gas, and sanitary services	16.3	17.7	16. 7	16. 4	16.6	17. 9	18.1	
Wholesale and retail trade	130.8	140. 2	132. 5	133. 7	135. 8	138.8	141.5	
Finance, insurance, and real estate	98. 7	105.9	100.2	100.8	102. 3	103.6	107. 6	
Services	110.6	121.6			117. 1	120. 2	123. 2	
Government and government enter-	110.0	121.0	111.0	114.0	114. 1	120.2	120.2	
prises	137. 9	150.1	139, 2	141. 1	145. 9	148.1	151.4	
Rest of the world	6. 9	7. 3	6, 2	8. 5	6.8	6, 9	7.6	

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

All industries, total	78.6	87. 3	78.3	79.4	81.8	86, 1	89,6	
Financial institutions	16.7	17.8	17.0	16.6	16.5	17, 5	18, 3	
Federal Reserve banksOther financial institutions	3. 3 13. 3	3. 4 14. 4	3. 4 13. 6	3. 3 13. 3	3. 4 13. 2	3. 3 14. 2	3.4 14.9	
Nonfinancial corporations	61.9	69. 5	61.3	62.7	65.2	68.5	71,3	
Manufacturing Nondurable goods Durable goods	30. 9 16. 8 14. 1	37. 2 18. 6 18. 7	30. 1 16. 9 13. 3	31. 2 16. 9 14. 3	35. 4 17. 7 17. 7	37.0 17.6 19.4	37.9 19.5 18.4	
Transportation, communication, and public utilitiesAll other industries	8. 2 22. 9	8.9 23.3	8. 5 22. 6	7. 6 23. 9	7. 8 22. 0	8.8 22.8	9.6 23.8	

cars.
*Corporate profits (and related components and totals) for 1972 total are preliminary and subject to revision next month.

		1	971		19	72				
1971	1972*	ш	ıv	I	11	ш	IV			
		Seas	onally	ally adjusted at annual rates						
		Billions of dollars								

Table 9.—Gross	Cornorate	Product	1 (1 14)
LADIA 7.—CTUSS	Larmorate	1 1434111471	

Table 9.—Gross	Corp	orat	e Pro	duct	1 (1.1	l 4)		
Gross corporate product	580, 3	637.7	583, 4	593. 5	613.7	631. 9	643, 7	
Capital consumption allowances	60, 3	67.7	61, 2	63, 0	64.8	68. 0	68.4	69.5
Indirect business taxes plus transfer payments less subsidies	56, 9	61.0	57, 2	58, 9	59, 2	60. 2	61.7	63. 0
Income originating in corporate busi- ness	463, 1	509. 0	465. 0	471, 6	489.8	503.7	513.7	
Compensation of employees	388, 8	426.7	390. 4	398, 2	412.2	422, 4	429. 3	442.7
Wages and salariesSupplements	340, 2 48, 6	372.3 54.4	341. 2 49. 1	348, 1 50, 1	359. 7 52. 5	368. 6 53. 8	374. 3 55. 0	386. 4 56. 4
Net interest	1.5	1.0	1, 3	1, 2	1.1	1.0	1.0	1.0
Corporate profits and inventory	50.0			= 0.0				
valuation adjustment Profits before tax	72.8 77.4	81.3 87.4	73.3	72, 2 76, 1	76. 5 82. 9	80.3 85.9	83. 4 89. 5	
Profits tax liability	37. 3	40.8	37, 5	35, 3	38, 8	40.1	41.8	
Profits after tax Dividends	40, 1 22, 2	46.6 23.0	41.6 22.8	40, 8 21, 1	44, 2 23, 0	45.8 23.0	47.7 23.0	
Undistributed profits	17, 9	23.6	18.8	19, 7	21, 2	22.8	24.7	
Inventory valuation adjustment		-6.0 114.2	-5.8	-3 , 9	-6.5	5. 5	-6.1	-5.9
Cash flow, gross of dividends Cash flow, net of dividends	78. 2	91. 2	102. 8 80. 0	103, 8 82, 7	109. 0 85. 9	113.8 90.8	116. 1 93. 1	
Gross product originating in financial institutions	30.9	33, 1	31, 2	30, 9	31. 4	32, 6	33, 7	
Gross product originating in nonfinancial corporations	549. 4	604. 6	552, 2	562, 6	582, 4	599, 3	610.0	
Capital consumption allowances	58, 0	64.8	58, 8	60, 5	62, 1	65. 2	65.5	66. 5
Indirect business taxes plus transfer payments less subsidies	54, 3	58. 2	54, 6	56, 2	56, 5	57. 4	58.8	60. 2
Income originating in nonfinancial corporations	437, 2	481.6	438.8	445, 9	463.8	476.6	485. 7	
Compensation of employees	365. 0	400.8	366, 2	373, 8	387. 0	396. 7	403.1	416.3
Compensation of employees Wages and salaries Supplements	319. 6 45. 3	350. 0 50. 8	320, 4 45, 8	327, 1 46, 7	387. 0 338. 0 48. 9	346. 5 50. 2	351. 8 51. 3	363. 6 52. 7
Net interest	16, 1	17.3	16, 3	16. 6	16.8	17. 1	17. 4	17.7
Corporate profits and inventory valuation adjustment	56, 1	63 . 5	56, 3	55, 6	59, 9	62.8	0.50	İ
Profits before tax	60, 8	69.5	62, 1	59, 4	66, 4	68.4	65. 2 71. 3	
Profits before tax Profits tax liability	29, 4	32.6	29, 5	27, 4	31, 1	32.1	33. 5	
Profits after tax Dividends	31. 3 19. 5	36. 9 20. 2	32, 6 20, 0	32, 0 18, 6	35. 4 20. 3	36.3 20.3	37.7 20.2	
Undistributed profits	11, 9	16.7	12, 6	13. 5	15. 1	16.0	17.5	
Inventory valuation adjustment	-4.7	-6.0	-5, 8	-3.9	-6.5	—5. 5	-6.1	-5.9
Cash flow, gross of dividends Cash flow, net of dividends	89. 3 69. 8	101. 7 81. 5	91, 5 71, 4	92, 5 73, 9	97. 5 77. 2	101. 5 81. 3	103. 2 83. 0	
			Billi	ons of	1958 de	ollars		·
Gross product originating in nonfinancial corporations	438. 8	475.0	438. 9	447. 3	459. 6	471.7	478. 9	
		1	<u> </u>	Do	llars		1	l
		Ī	ı	1			 I	{
Current dollar cost per unit of 1958 dollar gross product				}			[İ
originating in nonfinancial	1 0	1						
· ·		1. 273	1. 258	1.258	1, 267	}	1, 274	
Capital consumption allowances Indirect business taxes plus transfer	. 132	. 136	. 134	. 135	. 135	. 138	. 137	
payments less subsidies	. 124	. 123	. 124	. 126	. 123	. 122	. 123	
Compensation of employees Net interest	. 832	. 844 . 036	. 834	. 836	. 842 . 037	. 841	. 842	
		. 000	. 30.	. 507	. 501	. 550	. 550	
Corporate profits and inventory valuation adjustment	. 128	. 134	. 128	. 124	. 130	. 133	124	1
Profits tax liability	. 067	.069	.067	.061	.068	. 068	.136	
Profits after tax plus inven-		l .	I	i .	ı	1	1	1
tory valuation adjustment	. 061	. 065	.061	. 063	. 063	. 065	.066	

		19	971		19	72				
1971	1972	III	īv	I	II	ш	IV			
		Seas	onally	adjust	ed at a	nnual r	ates			
		Billions of dollars								

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

Personal income									
Commodity-producing industries 206.1 224.6 208.0 209.9 217.5 222.6 225.1 233.4 Manufacturing 160.3 175.8 160.0 162.7 168.8 174.1 176.6 183.9 141.7 147.2 168.1 176.6 183.9 141.7 147.2 176.6 183.9 141.7 147.2 176.6 183.9 141.7 147.2 176.6 183.9 141.7 147.2 150.1 152.4 156.4 Service industries 105.0 116.1 106.3 108.4 111.9 114.7 117.5 120.2 Government 123.5 134.8 124.6 125.9 131.4 133.1 135.8 138.8 Other labor income 36.5 40.3 37.2 38.0 38.8 39.8 40.8 41.8 Proprietors' income 70.0 75.2 70.7 71.8 73.3 73.2 75.3 79.0 77.3 77.3 77.3 77.3 77.4 77.3	Personal income	861.4	935, 9	867. 9	881. 5	907. 0	922, 1	939. 9	974.6
Proprietors' income	Commodity-producing industries Manufacturing Distributive industries Service industries	206. 1 160. 3 138. 2 105. 0	224. 6 175. 8 151. 5 116. 1	206. 0 160. 0 139. 1 106. 3	209. 9 162. 7 141. 7 108. 4	217. 5 168. 8 147. 2 111. 9	222. 6 174. 1 150. 1 114. 7	225. 1 176. 6 152. 4 117. 5	233. 4 183. 9 156. 4 120. 2
Business and professional 52.6 55.6 53.1 53.8 54.3 54.4 56.2 57.4 Farm 17.3 19.6 17.6 18.1 19.1 18.7 19.1 21.6 Rental income of persons 24.5 25.6 24.8 25.0 25.2 24.2 26.5 26.7 Personal interest income 59.6 69.6 72.9 70.2 70.6 71.0 72.7 73.4 74.5 Transfer payments 93.6 104.0 95.0 96.8 99.2 100.6 102.7 113.5 Old-age, survivors, disability, and health insurance benefits 57.2 State unemployment insurance benefits 11.3 12.7 11.3 11.6 11.9 12.3 12.5 14.0 Other 32.2 35.7 5.4 5.9 6.2 5.4 5.6 5.8 5.0 Veterans benefits 11.3 12.7 11.3 11.6 11.9 12.3 12.5 14.0 Other 32.2 35.7 32.8 33.3 35.1 34.6 35.6 37.3 Less: Personal contributions for social insurance	Other labor income	36. 5	40, 3	37. 2	38. 0	38.8	39.8	40.8	41,8
Dividends	Business and professional	52.6	55.6	53. 1	53.8	54.3	54.4	56. 2	57.4
Old-age, survivors, disability, and health insurance benefits	Dividenda	25 4	26,4	25, 5	25, 2	26.0	26. 2	26.5	26.7
health insurance benefits	Transfer payments	93, 6	104.0	95, 0	96, 8	99, 2	100, 6	102, 7	113, 5
Veterans benefits. 11.3 12.7 11.3 11.6 11.9 12.3 12.5 14.0 Other. 32.2 35.7 32.8 33.3 35.1 34.6 35.6 37.3 Less: Personal contributions for social insurance 31.2 35.5 31.3 31.9 34.6 35.1 35.8 36.5 Less: Personal tax and nontax payments 117.0 140.8 117.5 123.0 136.5 139.5 141.1 146.4 Equals: Disposable personal income. 744.4 795.1 750.4 758.5 770.5 782.6 798.8 828.2 Personal consumption expenditures. 664.9 721.0 670.7 680.5 690.2 714.9 732.5 748.0 765.5 Personal transfer payments to foreigners 17.6 18.2 17.6 17.7 17.8 18.0 18.2 18.6 Equals: Personal saving. 60.9 54.8 61.0 59.3 55.7 50.1 50.8 62.8 Addenda: Di	health insurance benefits State unemployment insurance	1	1		1			1	
Social insurance	Veterans benefits	11.3	12.7	11.3	11.6	11.9	12. 3	12, 5	14.0
Mark Mark		31. 2	35, 5	31. 3	31. 9	34. 6	35. 1	35, 8	36, 5
Less: Personal outlays		117. 0	140.8	117. 5	123. 0	136. 5	139, 5	141, 1	146, 4
Personal consumption expenditures. 664.9 721.0 670.7 680.5 696.1 713.4 728.6 745.7 Interest paid by consumers. 17.6 18.2 17.6 17.7 17.8 18.0 18.2 18.6 Personal transfer payments to foreigners. 1.0 1.1 1.1 1.1 1.0 1.1 1.2 1.2 Equals: Personal saving. 60.9 54.8 61.0 59.3 55.7 50.1 50.8 62.8 Addenda: Disposable personal income: Total, billions of 1958 dollars. 554.7 578.5 787.5	• •		795, 1	750.4	758. 5	770. 5	782.6	798, 8	828, 2
Equals: Personal saving 60. 9 54. 8 61. 0 59. 3 55. 7 50. 1 50. 8 62. 8 Addenda: Disposable personal income: Total, billions of 1958 dollars. 554. 7 578. 5 556. 5 560. 9 565. 7 671. 4 579. 6 597. 3 Per capita, current dollars. 2, 679 2, 770 2, 684 2, 698 2, 716 2, 739 2, 773 2, 851	Personal consumption expenditures Interest paid by consumers Personal transfer payments to for-	664. 9 17. 6	721. 0 18. 2	670. 7 17. 6	680. 5 17. 7	696. 1 17. 8	713. 4 18. 0	728, 6 18. 2	745. 7 18. 6
Disposable personal income: 554.7 578.5 566.5 560.9 565.7 671.4 579.6 597.3 Per capita, current dollars. 3,595 3,807 3,620 3,649 3,700 3,751 3,821 3,953 Per capita, 1958 dollars. 2,679 2,770 2,684 2,698 2,716 2,739 2,773 2,851	•	1							
	Disposable personal income: Total, billions of 1958 dollars	554. 7 3, 595 2, 679	3,807	3,620	3,649	3,700	3, 751	3,821	3,953
	Personal saving rate, 3 percent	8. 2	6.9	8.1	7.8	7. 2	6.4	6.4	7,6

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

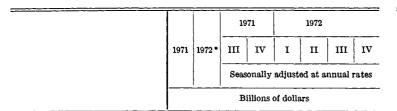
Personal consumption expendi-	664. 9	721.0	670, 7	680. 5	696. 1	713, 4	728, 6	745.7
Durable goods	103.5	116, 1	106. 1	106, 1	111.0	113. 9	118, 6	120.8
Automobiles and parts Mobile homes Furniture and household equip-	46. 7 3. 3	52. 8 4. 0	48. 8 3. 6	47. 9 3. 5	49. 9 3. 9	51. 3 4. 1	54. 8 3. 7	55. 2 4. 3
mentOther	42.0 14.8	47. 6 15. 7	41. 9 15. 5	43. 5 14. 7	46. 5 14. 7	46. 8 15. 7	47. 9 15. 9	49.1 16.5
Nondurable goods	278. 1	299.5	278.5	283. 4	288.3	297, 2	302.0	310, 4
Food and beverages Clothing and shoes Gasoline and oil Other	56.9	144.7 62.0 25.2 67.6	136. 6 57. 4 23. 5 60. 9	137. 9 58. 5 24. 3 62. 8	140. 3 59. 4 24. 6 64. 0	144. 1 61. 5 24. 5 67. 1	145. 8 62. 6 25. 4 68. 2	148. 5 64. 5 26. 3 71. 0
Services	283, 3	305, 4	286. 1	290, 9	296, 7	302, 4	308.0	314. 5
Housing	99. 2 39. 5 19. 9 124. 8	107. 2 43. 3 21. 7 133. 3	100. 3 40. 0 20. 2 125. 7	102. 5 40. 7 20. 4 127. 3	104. 2 41. 2 21. 0 130. 3	106. 1 42. 7 21. 5 132. 0	44. 0 21. 9	110. 2 45. 1 22. 4 136. 9

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

Receipts from foreigners	66, 9	74.4	69, 2	63, 7	71, 5	70. 7	75, 1	80.3
Exports of goods and services	66. 1	73.7	68. 5	63.0	70. 7	70.0	74.4	79.6
Capital grants received by the United States	.7	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners	66.9	74.4	69. 2	63, 7	71, 5	70.7	75.1	80, 3
Imports of goods and services	65. 4	77.9	68. 2	65.1	75. 3	75. 2	77.8	83. 1
Transfers to foreigners	3. 6 1. 0 2. 6	3.7 1.1 2.6	3. 8 1. 1 2. 7	4. 0 1. 1 2. 9	3. 8 1. 0 2. 8	3. 8 1. 1 2. 8	3.8 1.2 2.6	3. 3 1. 2 2. 2
Net foreign investment	2. 1	-7.1	2. 7	—5. 4	-7. 7	−8. 3	-6.5	-6.1

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

*See footnote on page 15.



 ${\bf Table\,13.--Federal\,Government\,Receipts\,and\,Expenditures\,(3.1,3.2)}$

Federal Government receipts	199. 1	228, 2	199. 1	202. 8	221. 4	224, 9	229.8	
Personal tax and nontax receipts	89. 6 33, 1	109. 0 35. 8	89, 8 33, 2	93, 8 31, 1	105, 8 34, 0	107.3 35.2	109. 1 36. 7	113.6
accrualsContributions for social insurance	20, 5 55, 9	20. 1 63. 4	20, 0 56, 1	20, 8 57, 0		19. 7 62. 6	20. 2 63. 8	20. 6 65. 3
Federal Government expenditures	220.8	246.8	222. 2	227. 5	236. 3	246, 5	241.6	262.7
Purchases of goods and services National defense Other	97, 8 71, 4 26, 3	105. 8 75. 9 29. 9	97. 9 70. 1 27. 8	100. 7 71. 9 28. 7		108. 1 78. 6 29. 6	105. 4 75. 1 30. 2	104.0 73.2 30.8
Transfer payments To persons To foreigners (net)	72.4	83. 4 80. 8 2. 6	76. 3 73. 6 2. 7	77. 8 74. 9 2. 9	76, 6		82. 0 79. 4 2. 6	91. 8 89. 6 2. 2
Grants-in-aid to State and local gov- ernments	29, 3	37.9	29.8	30, 8	32, 4	38. 1	34.4	46. 5
Net interest paid	13, 6	13.6	13, 6	13, 3	13, 1	13, 8	13.6	13.7
Subsidies less current surplus of government enterprises	5, 2	6.1	4, 6	5, 0	5, 6	6.0	6.2	6. 7
Less: Wage accruals less disburse- ments	.0	.0	. 0	, 1	.0	1	.0	.0
Surplus or deficit (-), national income and product accounts	-21.7	18, 5	-23. 1	-24.7	-14, 8	-21.6	-11.8	

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

								
State and local government receipts	151.8	175. 3	154, 0	158.7	164.8	174, 6	173.4	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax	27. 4 4. 2	31. 9 5. 0	27. 7 4. 3	29. 2 4. 1	30. 6 4. 7	32. 1 4. 9	32. 0 5. 1	32. 8
accruals Contributions for social insurance	81.4	90.0	82.6	84.8	86.8	89.0	91.2	93. 1
Federal grants-in-aid	9. 4 29. 3	10.6 37.9	9. 5 29. 8	9. 8 30, 8	10. 2 32. 4	10. 5 38. 1	10.7 34.4	11.0 46.5
State and local government expenditures	147, 0	162. 7	147.8	152, 7	157.7	159, 9	164, 0	169.3
Purchases of goods and services Transfer payments to persons Net interest paid	135. 0 16. 6 1	148. 8 18. 3 1	135. 7 16. 7 —, 1	140. 2 17. 2 1	143. 7 17. 8	146. 0 18. 1	150. 2 18. 4 1	155. 2 18. 8 -, 3
Less: Current surplus of government enterprises Less: Wage accruals less disburse-	4. 3	4.4	4.3	4. 3	4.4	4. 4	4.4	4.5
ments	.2	2	. 3	.4	6	1	.0	.0
Surplus or deficit (-), national income and product accounts	4.8	12, 6	6, 2	6, 0	7.1	14.8	9. 4	

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

Gross private saving	170.8	178, 4	171.5	176.5	171.6	174, 9	176, 0	
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	60. 9 20. 5	54.8 26.1	61. 0 21. 0	59. 3 22. 7	55. 7 23. 5	50, 1 25, 3	50.8 27.3	62. 8
justment Corporate capital consumption	-4.7	-6.0	-5.8	-3 . 9	-6.5	-5.5	-6.1	-5.9
allowances Noncorporate capital consumption	60. 3	67. 7	61. 2	63 . 0	64.8	68.0	68.4	69.5
allowances	33. 5 . 4	36.0 3	33. 8 . 3	34. 4 . 9	34. 9 8	37. 3 3	35.8 1	36. 2 . 0
Government surplus or deficit (-), national income and product accounts	-16,9	-5.9	-16.9	-18.7	-7.7	-6.9	-2.4	
FederalState and local	-21.7 4.8	-18.5 12.6	-23.1 6.2		-14.8 7.1	-21, 6 14, 8	-11.8 9.4	
Capital grants received by the United States	.7	.7	.7	.7	.7	.7	.7	.7
Gross investment	149.8	173, 3	149.5	153, 4	160, 5	168.7	176,7	187. 3
Gross private domestic investment Net foreign investment		180. 4 -7. 1		158. 8 -5. 4	168. 1 -7. 7	177. 0 -8. 3		193. 4 -6. 1
Statistical discrepancy	-4.8	.1	-5.9	-5.2	-4.1	1	2, 3	

^{*}See footnote on page 15.

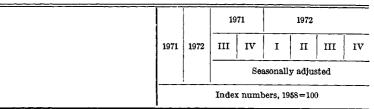


Table 16.—Implicit Price Deflators for Gross National Product (8.1)

Gross national product	141,	61	145.	89	142	, 35	142.	88	144.	68	145	. 34	146.	21	147.	2
Personal consumption expenditures	134.	2	137,	4	134	. 8	135.	2	136.	2	137.	. 0	137.	8	138.	7
Durable goods Nondurable goods Services	131.	. 7	135.	8	112 132 148	. 3		2	112. 134. 150.	2	135	. 0	113. 136. 152.	1	112. 137. 153.	7
Gross private domestic investment							Ì		ļ							
Fixed investment	140.	0	146.	1	141	. 6	141.	2	144.	2	145.	. 8	146.	9	147.	7
Nonresidential	137.	. 7	142.	9	139	. 1	138.	6	141.	3	142	. 6	143.	5	144.	0
Structures Producers' durable equipment	168. 124.	4	184. 127.	0 5			174. 124.						185. 128.		189. 127.	
Residential structures Nonfarm Farm	146.	3	154. 154. 148.	1	147. 147. 142	9		6		1		. 4	155. 155. 148.	1	156. 156. 150.	6
Change in business inventories													 			
Net exports of goods and services						- <i>-</i> -		ا								
Exports	125. 124.	8 5	129. 1 3 2.				126, 126.		127. 128.		129. 131.		130. 134.		132. 136.	
Government purchases of goods and services	169,	.1	178,	2	169,	. 7	170.	7	175.	4	176.	. 6	179.	2	181.	7
FederalState and local	160. 175.	8	171. 18 3 .		160 177				168. 181.		169. 181.		173. 183.		176. 185.	

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

			,		,			
						145, 34 145, 4		147, 23 147, 4
Goods output	125, 8	128, 1	126. 1	126, 1	127, 2	127, 7	128, 4	128, 9
Durable goods	119. 0 1 3 0. 7	119.9 1 34 .4	119. 3 131. 1	118. 4 131. 6	119. 5 1 3 2. 9	119. 9 1 33 . 6	120. 4 134. 6	119.8 1 3 6.4
Services	159. 4	165.7	160.4	161.6	163.8	165.0	166, 2	167, 6
Structures	159.9	169, 9	162, 0	162. 9	167.1	168.8	170.4	173, 1
Addendum: Gross auto product	112.5	111.9	112, 1	108. 3	112, 1	112, 3	113, 3	110, 0

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

Gross national product	141.61	145, 89	142, 35	142, 88	144. 68	145, 34	146, 21	147, 23
Private	135.91	139, 49	136, 63	136. 98	138.40	139, 00	139.77	140. 73
Business Nonfarm Farm	134.9	137. 7 137. 5 143. 1	135.6	135. 3 135. 6 128. 1	136.8		137.6	138. 9 138. 4 153. 7
Households and institutions Rest of the world		211.8	 					
General government	205.7	221.8	206. 4	210. 1	217.5	220, 7	223, 1	225, 6

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

	Perc	ent		Perc	ent at	annual	rate	
Gross national product: Current dollars Constant dollars Implicit price deflator Chain price index	7. 6	9. 7	5. 4	8. 3	12. 0	11. 4	8, 9	11.0
	2. 7	6. 4	2. 5	6. 7	6. 5	9. 4	6, 3	8.0
	4. 7	3. 0	2. 9	1. 5	5. 1	1. 8	2, 4	2.8
	5. 0	3. 7	3. 4	2. 1	5. 6	2. 7	3, 1	3.1
Gross private product: Current dollars. Constant dollars. Implicit price deflator. Chain price index.	7. 4	9. 7	5. 4	8.3	11. 6	12. 1	8. 9	11. 4
	3. 0	6. 9	2. 5	7.2	7. 1	10. 2	6. 5	8. 4
	4. 3	2. 6	2. 8	1.0	4. 2	1. 7	2. 2	2. 8
	4. 5	3. 1	3. 4	1.4	4. 4	2. 3	2. 9	2. 9

Federal Fiscal Programs

THE budget submitted to Congress last month proposes a fiscal plan designed to moderate inflationary pressures, to limit the relative size of the Federal Government in the economy, and to move the economy toward full employment.

The budget estimates provide for significant reductions in Federal spending as compared with levels envisaged earlier for fiscal 1973. The impact of these reductions and continued restraint is estimated to limit unified budget outlays to the level of full-employment revenues in fiscal 1974. The budget calls for no new major spending initia-

tives, but existing law provides for increases in spending, especially for social security. Although no new income tax increases are proposed, already enacted increases in social security taxes are an important element of growth in fiscal 1974 receipts.

Unified budget outlays and receipts

The unified budget projects an increase in outlays of \$18.9 billion in fiscal 1974, somewhat more than the \$17.9 billion advance estimated for the current year (table 1). Civilian programs account for about three-

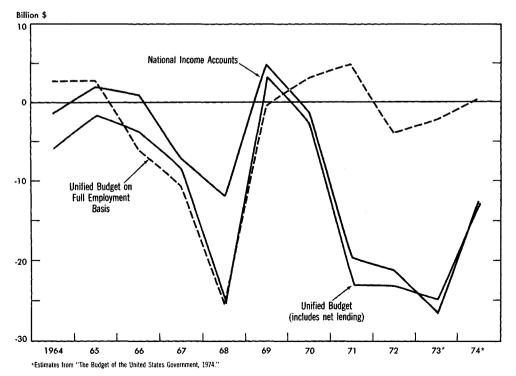
fourths-\$14.2 billion-of the 1974 increase. National defense outlays. mainly by the Department of Defense. are to rise \$4.6 billion. In terms of budget authority, civilian programs advance only \$2.1 billion in fiscal 1974, and national defense programs increase \$5.6 billion. Budget authority, usually in the form of appropriations, are the amounts authorized by Congress that permit Federal agencies to enter into obligations requiring either immediate or future outlays of money. Congress will have to act on \$172.8 billion of the total budget authority proposed for fiscal 1974; the remaining \$115.2 billion, mainly for trust fund programs, will be available under existing laws without additional action by Congress.

Among civilian functions, substantial outlay gains in fiscal 1974 are projected for income security (\$6.1 billion), health (\$3.7 billion), natural resources and the environment (\$2.8 billion), and interest (\$1.9 billion). Decreases are slated for commerce and transportation (\$1.0 billion), general revenue sharing (\$0.8 billion), agriculture and rural development (\$0.5 billion), and education and manpower (\$0.4 billion). Outlays for other civilian functions are to increase \$2.3 billion.

Receipts are estimated to rise \$31 billion, reflecting growth in individual and corporate incomes generated by the continued economic expansion assumed in the budget projections. Increases in both the taxable earnings base and the payroll tax rate for social security contribute to the rise in receipts.

Unified budget receipts are to increase \$23.8 billion in fiscal 1974; estimates are based on an increase in GNP from \$1,152 billion in calendar 1972 to \$1,267 billion in calendar 1973,

Federal Fiscal Position Unified budget deficit declines in fiscal year 1974



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

CHART 7

Table 1.—Federal Government Receipts and Expenditures, Fiscal Years 1972-74

(Billions of dollars)

	1972	Estin	nates
i	actual	1973	1974
Unified budget			
ReceiptsOutlays	208. 6 231. 9	225. 0 249. 8	256. 0 268. 7
Surplus or deficit (-) Full-employment surplus or	-23 . 2	-24.8	-12.7
deficit (-) National income accounts	-3. 9	-2.3	. 3
Receipts	211.9	233, 3	263, 0
Expenditures	233. 1	259. 9	275. 5
Surplus or deficit (-)	-21.1	-26.6	-12.5

Sources: "The Budget of the United States Government, 1974" and BEA.

a rise of 10 percent, compared to 9.7 percent in calendar 1972. Personal income is projected at \$1,018 billion, up \$82 billion, or 8.8 percent. Corporate profits before taxes are to advance \$14 billion, or 15 percent, to \$108 billion.

The deficit in the unified budget is to decline \$12.1 billion—from \$24.8 billion in 1973 to \$12.7 billion in 1974 (chart 7). The deficit now estimated for fiscal 1973 is considerably less than the estimate of \$30 billion to \$35 billion that was in wide circulation early last fall. Table 2 shows the difference between "unconstrained" budget outlays and the current estimate for fiscal 1973. Unconstrained outlays represent the outlays resulting from existing programs as they

Table 2.—Fiscal 1973 Unified Budget Outlays: Difference Between "Unconstrained" Total and Current Estimate

[Billions of dollars]

"Unconstrained" estimate	261, 0
Limitation on open-end social service grant program	-2.3
Deferral of various payments, primarily shifting the June 1973 general revenue sharing payment to July 1973	-2.0
Additional sales of financial assets	
Additional sales of offshore oil leases	-1.0
Farm price supports	7
Additional stockpile disposals	4
Medicare and medicaid	4
Absorption of January 1973 pay raise	3
Water pollution	3
All other (mainly program reductions and terminations)	-2.7
January 1973 budget estimate	249.8

Source: "The Budget of the United States Government, 1974."

existed in the fall of 1972. The current estimate incorporates reductions in outlays resulting from program reductions and terminations, deferrals of various payments, and additional sales of financial assets, offshore oil leases, and stockpiled materials.

NIA deficit declines

Under the concepts used in the Federal sector of the national income accounts (NIA) (table 3), the decline in the deficit in fiscal 1974 is somewhat greater than in the unified budget—\$14.1 billion vs. \$12.1 billion. Expenditures on the NIA basis increase \$15.6 billion—\$3.3 billion less than unified budget outlays—and NIA receipts increase \$29.7 billion—\$1.3 billion less than unified budget receipts.

The smaller increase in NIA expenditures than in unified budget outlays is the result of the following factors: (1) deliveries in the NIA exceed cash outlays \$2.8 billion in 1973, but only \$0.3 billion in 1974; (2) proceeds from the current sales of offshore oil leases, which are netted against outlays in the unified budget but excluded from the NIA, decline from \$2.8 billion in 1973 to \$1.8 billion in 1974; (3) budget outlays, but not NIA expenditures, are reduced in 1973 by the transfer of more than \$1

billion from a deposit fund excluded from the budget; there is no similar transfer for fiscal 1974; and (4) financial transactions, which are excluded from the NIA, account for only \$0.9 billion of unified budget outlays in fiscal 1973, but for about \$1.5 billion in 1974, when asset sales decline. The most important factor working in the opposite direction is sharply increased spending by the Postal Service, largely for capital equipment. Beginning with fiscal 1974, the unified budget totals show only the Federal payment to the Postal Service; in contrast, the NIA continues to record capital spending by the Postal Service as part of nondefense purchases, and the postal operating deficit as part of subsidies less current surplus of government enterprises.

Calendar 1973 deficit, NIA basis

On the basis of the budget document, the Bureau of Economic Analysis (BEA) estimates that the NIA deficit in calendar 1973 will be about \$17 billion, compared with a preliminary figure of \$18½ billion for calendar 1972. Expenditures will rise more than \$21 billion and receipts almost \$22½ billion. The net effect of tax changes in calendar 1972 and 1973 (including the effect of overwithholding and the associated re-

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

[Billions of dollars

[Billions of dollars]							
	Fiscal year			Calendar 1972			
	1972	1973	1974	I	II	III	ıv
	actual Estimates Seasonally adjusted rates						
Federal Government receipts	211.9	233.3	263.0	221.4	224.9	229.8	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	33. 5 20. 1	104. 2 38. 7 20. 5 69. 8	116. 6 41. 6 21. 6 83. 2	105. 8 34. 0 19. 9 61. 7	107. 3 35. 2 19. 7 62. 6	109. 1 36. 7 20. 2 63. 8	113. 6 20. 6 65. 3
Federal Government expenditures	233.1	259. 9	275.5	236, 3	246.5	241.6	262, 7
Purchases of goods and services National defense Other	103. 1 74. 3 28. 8	105. 8 74. 6 31. 1	111. 5 75. 9 35. 6	105. 7 76. 7 28. 9	108. 1 78. 6 29. 6	105. 4 75. 1 30. 2	104. 0 73. 2 30. 8
Transfer payments. To persons. To foreigners (net)	75.8	91. 6 88. 9 2. 7	101. 9 99. 1 2. 8	79. 4 76. 6 2. 8	80. 4 77. 6 2. 8	82. 0 79. 4 2. 6	91. 8 89. 6 2. 2
Grants-in-aid to State and local governments	32.7	41.6	41.6	32. 4	38. 1	34. 4	46. 5
Net interest paid	13. 5	14. 6	15.8	13. 1	13.8	13. 6	13.7
Subsidies less current surplus of government enterprises	5, 2	6.3	4.8	5. 6	6.0	6.2	6.7
Less; Wage accruals less disbursements	0	0	0	0	1	0	0
Surplus or deficit (~), national income and product accounts	-21.1	-26.6	-12.5	-14.8	-21.6	-11.8	- .

Sources: "The Budget of the United States Government, 1974" and BEA.

funds in 1973) is to lower calendar 1973 receipts about \$2½ billion; gross revenue growth in calendar 1973 excluding the effect of tax changes is approximately \$25 billion.

Impact of overwithholding

Overwithholding has characterized the personal income tax system in the United States for many years, but the total of overwithheld payments has been relatively small. Within the aggregate, however, withholdings frequently fell short of liabilities for many taxpayers, particularly for families with more than one source of wage and salary income; this was particularly true in 1971, following changes in withholding tax rates in January of that year. The withholding schedules for 1972, established in the Revenue Act of 1971, were designed to correct the 1971 experience and to allow taxpayers to match more closely their withheld payments with their liabilities. For this reason, the 1972 schedules were set high, but in calculating withholdings, taxpayers were allowed to claim additional exemptions to the extent necessary to align their withheld taxes with their liabilities. Fcr the most part, however, taxpayers did not adjust their withholdings downward. As a result there were exceptionally large overwithholdings in calendar 1972 and the prospect is for exceptionally large refunds in calendar

Table 4.-Impact of Overwithholding on Personal Tax Payments, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Total	Withheld	Other 1
1972:			
First half Second half	9. 1 9. 1	10. 0 10. 0	-0.9 9
1973:			
First half Second half	6. 3	7. 0 6. 0	13. 3 6. 0
1974:			
First half	-1. 0 0	6. 0 6. 0	-7.0 -6.0
1975:			
First half Second half	0	6. 0 6. 0	-6.0 -6.0

^{1.} Includes quarterly declarations and final settlements net of refunds.

NOTE.—Seasonally adjusted half-years will average to calendar year totals but will not average fiscal year totals;

1973 (or exceptionally low final settlements for taxpavers who ended up owing taxes on 1972 incomes).

According to estimates prepared by the Treasury Department's Office of Tax Analysis, overwithholding in 1972 associated with the 1972 changes in the withholding tax tables amounted to roughly \$10 billion (table 4). This was partly offset by an associated reduction of approximately \$1 billion in quarterly declaration payments. Thus, the net amount of overpayments in 1972 associated with the 1972 changes in the schedules was roughly \$9 billion. The \$9 billion overpayment is projected to increase 1973 refunds or lower 1973 final settlements from the levels they otherwise would have reached. The estimates assume that overwithholding will moderate in 1973, declining gradually to an annual rate of \$6 billion by midyear, with quarterly declarations remaining roughly \$1 billion below what they otherwise would have been. This results in a permanent overwithholding (net of declarations) of approximately \$5 billion. In the calculation of seasonally adjusted quarterly estimates in the NIA, the corresponding \$5 billion reduction in net settlements (final settlements less refunds) is spread evenly over the four quarters of the calendar year; the remaining reduction in net settlements-\$4 billion in 1973 and much less in 1974—is considered temporary, and will be recorded at the time that net settlements occur in the first half of the year.

Budget path on the NIA basis

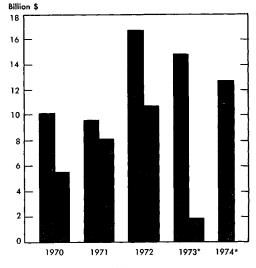
If budget projections are realized, the NIA deficit will grow from about \$18% billion in the second half of 1972 to \$26 billion in the first half of calendar 1973 (quarterly and half year figures in this article are expressed at seasonally adjusted annual rates), and then drop to \$8\% billion in the second half. Expenditures will increase \$15 billion from the second half of 1972 to the first half of 1973 (chart 8). Transfer payments will rise almost \$9½ billion, largely due to recently enacted social security benefit increases. Grants-in-aid also increase sharply—about \$21/4 billion-mainly due to general revenue sharing. Purchases are boosted \$2\% billion by the Federal pay raise effective in January 1973. Interest payments also increase but subsidies fall, largely because of lower farm price support payments.

Receipts increase about \$7\% billion in the first half of calendar 1973. Increases in the social security payroll tax rate and in the maximum earnings subject to the tax account for \$10% billion of the large gain in social insurance contributions. Corporate tax liabilities advance markedly; indirect business taxes also increase, despite a small reduction in the telephone excise tax. Partly offsetting these increases is a large decline in personal tax payments, largely attributable to refunds resulting from the overwithholding in calendar 1972. The growth in withheld taxes also slows during this period for, as already indicated, it is assumed that some individuals will adjust their withholdings downward.

Expenditures increase only \$2 billion in the second half of calendar 1973. Defense purchases are essentially flat; nondefense purchases continue increase. Transfer payments rise only

CHART 8

Federal Expenditures (NIA Basis) Large increases expected in first half of 1973 and first half of 1974



Calendar Years Change From Previous Half Year, Seasonally Adjusted *Estimate by BEA

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

Sources: Estimates by $\ensuremath{\mathbf{BEA}}$ and Treasury Department, Office of Tax Analysis.

\$2 billion, of which roughly threequarters is due to new medicare benefits for the disabled. Grants-in-aid and subsidies decline; interest is unchanged. Receipts, by contrast, increase \$191/2 billion, resulting in a sharp reduction in the deficit. An important element in the receipts projection is a rebound in personal taxes as refunds fall to more normal levels and rapid gains in wages boost withholdings. Also, it is assumed that individual adjustments in withholding payments are largely completed by midyear. Social insurance contributions continue to advance, aided by increases in supplemental medical insurance fees and railroad retirement contributions.

Expenditures grow much more rapidly in the first half of 1974. Another pay raise for military and civilian employees, effective January 1, 1974, adds \$2½ billion to purchases. Transfers are raised, and grants-in-aid lowered. by the Federal takeover of State adult welfare programs for the aged, blind, and disabled. However, other grantsin-aid increase somewhat, resulting in moderate overall growth in this spending category. Receipts also continue to rise, with all the NIA receipt categories showing projected increases; another increase in the social security tax base adds over \$2 billion beginning Januarv 1, 1974.

Difference between seasonally adjusted and unadjusted data

Generally, the difference between seasonally adjusted and unadjusted fiscal year totals is relatively small (although no attempt is made to force them to equality). In the Federal sector, as in the rest of the NIA, seasonally adjusted and unadjusted data are exactly equal only on a calendar year basis.

However, for fiscal 1973, the four quarters of NIA receipts at seasonally adjusted annual rates will average to a figure nearly \$4½ billion larger than the unadjusted total; in fiscal 1974, they will average to a figure at least \$1 billion larger than the unadjusted total. These large differences are mainly due to two factors. First, the January 1973 increase in the social security tax

base will increase seasonally adjusted contributions in fiscal 1973 \$1.8 billion. but increase unadjusted contributions only \$0.2 billion; the January 1974 base increase will increase seasonally adjusted contributions in fiscal 1974 \$1.1 billion, but increase unadjusted contributions \$0.2 billion. Second, it is assumed that some of the refunds associated with overwithholding will recur regularly in years subsequent to 1973, and this recurring amount is seasonally adjusted by smoothing it over all four quarters of calender 1973, rather than concentrating it entirely in the first half; this will result in seasonally adjusted personal taxes in fiscal 1973 exceeding the unadjusted totals \$2.7 billion.

Full-employment surplus

As measured by changes in the fullemployment surplus, fiscal policy was clearly expansionary in calendar 1972 and will become more restrictive in calendar 1973. However, estimates of the magnitude of the stimulus in 1972, and of its reduction in 1973, depend on the treatment of overwithholding and of the associated refunds in the calculation of full-employment revenues.

The Annual Report of the Council of Economic Advisers suggests that the proper treatment of overwithholding for purposes of fiscal analysis depends on the view taken of its effects on consumer spending. If consumption depends largely on "permanent" incomes, temporary tax changes, such as overwithholding and the subsequent large refunds, will not alter spending significantly. On the other hand, if consumer spending is motivated by currently available disposable income, whether temporary or permanent, consumption will be affected by overwithholding. The size of the temporary changes in disposable income may also be a factor; for example, consumers may not have reduced consumption as a result of relatively small increases in weekly withholdings in 1972, but they may react differently to the much larger lump-sum refunds in 1973. The Council believes that it is appropriate to

The Full-Employment Surplus

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

Although the FES concept dates back to work done by the Committee for Economic Development in the 1940's, it was first given major prominence by the Council of Economic Advisers in the early 1960's. At that time a practical need was felt for a measure of the impact of budget policy on the economy better than the actual budget surplus or deficit. The 1974 budget recently submitted to Congress relies heavily on the FES concept.

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

budget that a single level, that of a "fully-employed" economy, is used to calculate the FES.

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

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

(2) Full-employment income is divided into various tax bases, such as personal income and corporate profits.
(3) Effective tax rates under present laws are computed for each tax base,

and full-employment revenues derived.

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

Although the FES is generally calculated on an NIA basis, it can also be calculated in terms of unified budget data, as is done in the 1974 Budget document.

The absolute level of the full-employment surplus is of limited significance for indicating the extent of fiscal restraint or stimulus. Changes in the FES from period to period are generally considered to be the more significant indicators.

-Changes in Full-employment Table 5.-Surplus, NIA Basis

[Billions of dollars, seasonally adjusted at annual rates]

	Change from previous half-year					
Calendar year	Including overwithholding and associated refunds	Excluding overwithholding and associated refunds				
1972:						
First half	-0.8 -4.3	-9.9 -4.3				
1973:						
First half Second half	-11. 4 12. 8	4. 0 6. 5				
1974:						
First half	-2.3	-1.3				

Sources: Council of Economic Advisers and BEA.

adjust the full-employment surplus to exclude the impact of overwithholding and the associated refunds if the permanent income hypothesis is adoped; on the other hand, the impact of overwithholdings should be included in the fullemployment surplus if it is felt that temporary tax changes significantly affect consumption. Table 5 shows halfyear changes in the full-employment surplus (NIA basis) under both assumptions. (Overwithholding is excluded from the official estimates, published in the Budget document, of the unified budget on a full-employment basistable 1.)

The treatment of overwithholding has a considerable impact on the behavior of the Federal full-employment surplus (NIA basis). If overwithholding and the associated refunds are treated like a tax law change and thus included in full-employment revenues, the swing toward fiscal stimulus in calendar 1972 and the swing toward fiscal restraint in calendar 1973 are much less than if overwithholding is excluded from the full employment calculation.

The impact of the swing in the Federal full-employment budget position is also dependent on how States and localities use the general revenue sharing funds being paid to them by the Federal Government. To the extent that these governments spend the funds, reduce existing taxes, or defer tax increases already planned, revenue sharing will have an expansionary impact on the economy in line with its impact on the Federal full-employment surplus. However, to the extent that State and local governments temporarily use the revenue sharing funds to retire debt, or to invest in financial assets, they will offset the fiscal stimulus (or increase the fiscal restraint) implied by the Federal full-employment budget position.

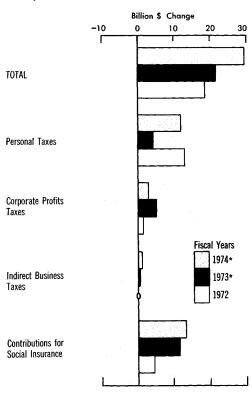
Fiscal 1974 Receipts

FEDERAL receipts in fiscal 1974 are projected to total \$263 billion on the NIA basis, an advance of \$29.7 billion from the estimate for fiscal 1973. This compares with increases of \$21.4 billion in fiscal 1973 and \$18.9 billion in 1972.

NIA receipts, which are recorded mainly on an accrual basis, increase somewhat less rapidly in 1974 than cash collections; in 1973 the increase in NIA receipts exceeds the increase in cash collections. Accruals were \$1.2

CHART 9

Changes in Federal Government Receipts (NIA Basis)



73-2-9

billion smaller than collections in 1972, but exceed collections \$3.6 billion in 1973 and \$1.7 billion in 1974. The widening of the gap in 1973 and the narrowing in 1974 result principally from the rapid economic expansion in fiscal 1973—which builds up tax accruals faster than collections-followed by a more moderate rate of expansion in 1974.

The 1974 increase in NIA receipts is 12.7 percent, the largest percentage gain since fiscal 1969 when the income tax surcharge was imposed. One-fourth of the increase is accounted for by tax changes: the net effect of tax changes is to increase receipts \$7.5 billion while income growth accounts for a gain of \$22.2 billion (table 6). For 1973, a \$26.6 billion increase resulting from higher incomes is partly offset by a \$5.2 billion decline due to tax changes, mainly the impact of overwithholding.

Table 6.—Breakdown of Changes in Federal Receipts, NIA Basis

[Billions of dollars] Change from previous fiscal 1972 1973 1974 Total receipts, NIA basis..... 18. 9 29.7 Amount due to higher incomes... Amount due to tax changes..... Personal tax and nontax payments.

Amount due to higher incomes...

Amount due to tax changes..... Corporate profits tax accruals......

Amount due to higher incomes....

Amount due to tax changes...... Indirect business tax and nontax ac-1.0 -.6 Amount due to higher incomes... Amount due to tax changes... Contributions for social insurance. Amount due to higher incomes... Amount due to tax changes....

Source: Estimates by BEA.

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

*Estimate by BEA

Table 7.—Personal Tax and Nontax Payments, NIA Basis

[Billions of dollars]

	F	'iscal yea	r		e from previous iscal year		
	1972	1973	1974	1972	1973	1974	
		Estir	Estimates		Estin	nates	
Total personal tax and nontax payments.	100, 1	104, 2	116.6	13,0	4, 1	12.4	
Withheld	83. 5	96.8	108.9	9.4	13. 3	12.1	
Resulting from: Overwithholding Other	5. 0 78. 5	8. 5 88. 3	6. 0 102. 9	5. 0 4. 4	3. 5 9. 8	-2.5 14.6	
Declarations and settlements net of refunds.	11.0	2.7	2, 5	1.8	-8.3	2	
Resulting from: Overwithholding Other	6 11. 6	-9.8 12.5	-6.5 9.0	6 2. 4	-9. 2 . 9	3. 3 -3. 5	
Estate and gift and nontaxes	5. 6	4.8	5. 2	1.8	8	. 4	
Addendum: Total impact of overwithholding	4.4	-1.3	5	4. 4	-5.7	.8	

Sources: BEA and Treasury Department, Office of Tax Analysis.

The 1974 receipts advance resulting from tax changes is principally due to increases in social security tax rates and in the earnings base subject to the social security tax. The net effect of tax changes in excise taxes and personal and corporate income taxes is to lower 1974 NIA receipts.

Personal taxes up \$12.4 billion

Personal tax and nontax payments are estimated at \$116.6 billion, an increase of \$12.4 billion from 1973. This is the net result of an increase of about \$13 billion attributable to higher incomes and a loss of \$0.5 billion because of tax changes. Tax changes associated with the Tax Reform Act of 1969 and the Revenue Act of 1971. including the impact of overwithholding resulting from provisions of the 1971 Act, have little net effect. A loss of \$0.6 billion is accounted for by two items of proposed legislation—an income tax credit for nonpublic elementary and secondary school tuition, and liberalized rules concerning deductions for individual pension plans.

Overwithholding and the associated refunds have a major impact on the distribution of personal tax payments among withholdings, declarations, and net settlements. In addition to adding considerably to the level of withheld payments, overwithholding lowers the combined level of declaration payments and net settlements in all 3 years. As

shown in table 7, the net impact of overwithholding accounted for more than one-third of the 1972 increase in personal taxes, but severely restricts the rate of increase in 1973; its impact on the 1974 advance is relatively small.

Corporate taxes increase

Corporate tax liabilities are projected to increase \$2.9 billion, to a level of \$41.6 billion. An increase of \$3.5 billion resulting from higher profits is partly offset by a decline of \$0.6 billion because of tax changes, mainly the impact of the liberalized depreciation rules enacted in the Revenue Act of 1971.

Indirect business tax and nontax accruals are estimated to increase \$1.1 billion, following an advance of only \$0.4 billion in 1973. Changes in tax rates play a minor role in the 1974 change. The telephone excise tax declines to 8 percent on January 1, 1974, after having been reduced from 10 percent to 9 percent on January 1, 1973. The budget proposes the extension of the interest equalization tax which is due to expire under present law in March 1973. However, the recent devaluation of the dollar is likely to result in a modification of this proposal.

Tax increases boost social insurance contributions

The largest increase in NIA receipts occurs in social insurance contributions,

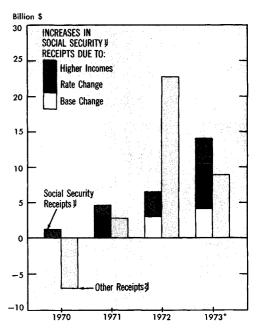
which are projected to advance a record \$13.4 billion to \$83.2 billion. This follows an advance of \$11.5 billion in 1973. Projected economic expansion accounts for about \$4.5 billion of the gains in both years, while tax increases—mainly for social security—account for \$7.0 billion of the 1973 advance and for \$8.8 billion of the 1974 advance.

The combined employer-employee tax rate for social security was raised from 10.4 percent to 11.7 percent on January 1, 1973. The maximum amount of earnings subject to the tax was increased from \$7,800 to \$9,000 on January 1, 1972, and from \$9,000 to \$10,800 on January 1, 1973. An increase to \$12,000 is scheduled under existing law for January 1, 1974.

All three of these increases in the tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur—and thus in the following fiscal year—as

CHART 10

Increases in Social Security Tax Rates and Base are Important in Growth of Federal Receipts



*Estimate

- 1. Includes old age, survivors, disability, and hospital insurance receipts.
- 2. Includes personal tax and nontax receipts, corporate profits tax accurals, indirect business tax and nontax accurals, and other contributions for social insurance.

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

persons reach the earnings maximum later in the year than they do with a lower base. The base increase in January 1973 has its principal impact on fiscal 1974 contributions, and the increase scheduled for January 1974 affects principally fiscal 1975 contributions. However, in the seasonally

adjusted NIA, the base increase is annualized when it occurs. Thus, the January 1973 increase raises contributions about \$3½ billion beginning in the first quarter of calendar 1973, and the January 1974 increase raises contributions about \$2 billion beginning in the first quarter of calendar 1974.

Fiscal 1974 Expenditures

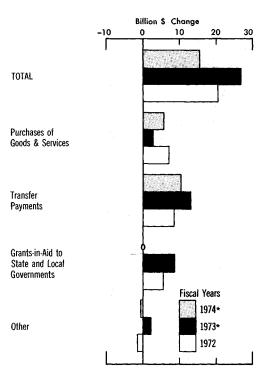
FEDERAL expenditures as measured in NIA are projected to increase \$15.6 billion in fiscal 1974, compared with \$26.8 billion in the current fiscal year (table 3). Personal transfers account for almost two-thirds of the gain (\$10.2) billion) followed by increases in nondefense purchases (\$4.5 billion), defense purchases (\$1.3 billion), and net interest (\$1.2 billion). Subsidies decline \$1.5

billion while grants-in-aid show no change. As shown in table 8, social security benefit and pay increases account for \$9.6 billion, or over 60 percent, of the 1974 advance. General revenue sharing, which contributes \$6.8 billion to the 1973 increase, declines \$0.8 billion in 1974. Of the remaining \$6.8 billion, \$6.4 billion is in nondefense expenditures, a significant decline from 1973 when this category rises \$12 billion.

CHART 11

73-2-11

Changes in Federal Government Expenditures (NIA Basis)



*Estimate by BEA U.S. Department of Commerce, Bureau of Economic Analysis

Pay raises account for rise in defense purchases

National defense purchases reached a peak of \$78 billion in 1969, declined in 1970 and 1971, and turned upward in 1972. They are expected to edge up in the current fiscal year, and to rise somewhat more than \$1 billion in 1974 to nearly \$76 billion.

National defense outlays in the unified budget increase \$4.6 billion in 1974, considerably more than the increase in NIA defense purchases. The large gap is primarily attributable to a sharp decline in the excess of deliveries over payments and a larger than usual increase in retired pay, which is recorded in the NIA as a transfer payment rather than a purchase. Table 9 shows the functional detail of unified budget defense spending, and a reconciliation of those outlays with NIA defense purchases.

Increases in the average compensation of military and civilian personnel have been a major factor in maintaining high levels of national defense purchases for many years (chart 12), and this trend continues in 1973 and 1974. Pay raises going into effect since No-

vember 1971 added \$2.3 billion to defense purchases in 1972, and are expected to add \$4.8 billion in 1973 and \$6.5 billion in 1974; excluding these

Table 8.—Breakdown of Changes in Federal Expenditures, NIA Basis [Billions of dollars]

	Chang previou ye	is fiscal
	1973	1974
tal expenditures	26.8	15, 6
Social security benefit increases 1	6. 9	7. 2
General revenue sharing	6.8	_ 9

	Change from previous fiscal year			
	1973	1974		
Total expenditures	26.8	15, 6		
Social security benefit increases 1	6. 9	7. 2		
General revenue sharing	6.8	8		
Pay raises	2.8	2.4		
Other Defense ² Nondefense	10. 3 -1. 7 12. 0	6. 8 6. 4		

1. Includes the 20 percent benefit increase, the effect of social security liberalizations, extended medicare benefits, and supplemental security income.

2. Includes purchases, transfers, grants, and interest.

Source: Estimates by BEA.

Table 9.—Breakdown of National Defense Outlays in the Unified Budget, and Their Relationship to National Defense Pur-chases on the NIA Basis, Fiscal Years 1972-74

[Billions of dollars]			
	1972 ac-	1973	1974
	tual	Estin	nates
Department of Defense, military	75, 2	74, 2	78, 2
Military personnel	23. 0 3. 9	23. 1 4. 4	22, 5 4, 7
Operation and maintenance	21.7	21.5	21.7
ProcurementAircraft Missiles	17. 1 5. 9 3. 0	15. 6 n.a. n.a.	16. 5 n.a. n.a.
ShipsVehicles and ordnance	2. 0 3. 5	n.a. n.a.	n.a. n.a.
Electronics and communicationsOther	.9 1.7	n.a. n.a.	n.a. n.a.
Research, development, test, and evaluationOther	7. 9 1. 5	7. 6 1. 2	8. 1 1. 6
Civilian and military pay increases i. All-volunteer force		.7	$\frac{2.7}{.1}$
Military retirement system reform			.4
Military assistance	.8	.6	.8
Atomic energy and other defense-related activities	2. 4	1,6	2. 1
Total unified budget outlays for national defense	78.3	76. 4	81, 1
Less: Transfers, grants, interest	4. 2	4, 7	5. 5
Timing differences and other adjustments	2	-2.9	3
Equals: National defense purchases,	74.3	74.6	75. 9
NIA	74.3	74.6	75, 9

1. Includes only pay raises effective January 1, 1973 and 1974.

Sources: "The Budget of the United States Government, 1974," Department of Defense, and BEA.

amounts, defense purchases are projected to decline \$2.2 billion in 1973 and \$0.4 billion in 1974. Excluding the pay raises shown in table 9, military personnel costs decline \$0.6 billion in 1974. Military personnel at June 30, 1974, is estimated at 2.2 million, the lowest level since before the Korean War and more than 1.3 million below the Vietnam War peak reached in mid-1968.

Operation and maintenance outlays increase slightly to \$21.7 billion in 1974, reflecting increased civilian pay (despite a drop of 24,000 in civilian employment) and ship alterations and weapons modification. Procurement of military hard goods as recorded on a delivery basis in NIA declines more than \$1.5 billion in 1974 after advancing \$1 billion in the current fiscal year. (This is in contrast to cash payments for procurement, shown in table 9, which increase \$1.5 billion in 1973 and decline \$0.9 billion in 1974.) Other increases in defense spending occur in research and development (\$0.5 billion), new construction and other DOD activities (\$0.4 billion), and atomic energy and

other defense related activities (\$0.5 billion).

Budget estimates of Department of Defense (DOD) outlays (which were prepared prior to the cease fire agreement) include \$5.9 billion for expenditures in Southeast Asia in the current fiscal year and \$4.1 billion in 1974. It is estimated that the bulk of the \$5.9 billion has already been spent. It is uncertain how much of the remaining funds will be needed for other purposes in Southeast Asia, such as clearing harbors of mines. Excluding these outlays, DOD expenditures in the unified budget would show an increase of \$5.8 billion in fiscal 1974.

Large gain in nondefense purchases

Nondefense purchases advance \$4.5 billion in 1974, compared with \$2.3 billion in the current fiscal year. The purchase of agricultural products by the Commodity Credit Corporation (CCC) accounts for \$1\% billion of the advance, pay raises for about \$% billion, capital outlays of the Postal Service for \$\% billion, administrative costs associated

with the Federal takeover of certain State welfare programs for \$\% billion, with the remaining increases-about \$1% billion—distributed over a wide range of other programs.

The advance in CCC purchases reflects a modest increase in activity in 1974 following a large decline in 1973 resulting from higher market prices and expanded exports. Increases occur in other nondefense purchases for such programs as veterans' medical care and hospital services, law enforcement and justice, and civil rights enforcement. Space outlays, which have continuously declined since 1966—from about \$6 billion to \$3 billion in 1973show a modest gain.

Transfer payments continue to ad-

Expenditures other than for purchases of goods and services increase about \$10 billion in 1974, following a rise of more than \$24 billion in fiscal 1973. The 1974 advance is entirely in personal transfer payments; other expenditures combined—grants to State and local governments, net interest paid, subsidies (less the current surplus of government enterprises), and foreign transfers-are unchanged.

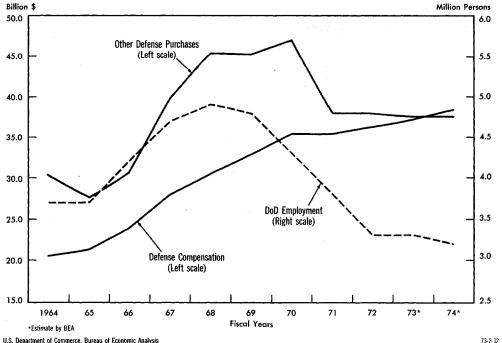
Personal transfer payments rise \$10.2 billion, following an increase of \$13.1 billion. The increase will raise transfers to over \$99 billion—3½ times the level of a decade ago and more than \$23 billion larger than 1974 defense purchases. This growth of transfers has resulted from increases in average benefits and in the number of beneficiaries as well as from the introduction of new programs, such as medicare, food stamps, and special benefits for disabled coal miners.

Social security benefits (excluding medicare) account for more than \$51/2 billion of the 1974 advance in personal transfers, with over \$2 billion resulting from the 20 percent benefit increase effective in October 1972. About \$1½ billion results from various social security amendments enacted in late 1972 (effective January 1973) which: (1) increased widows' benefits up to the amount their deceased

CHART 12

National Defense Purchases and Defense Department Employment

Compensation continues to rise as employment drops



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

husbands would have received; (2) allowed beneficiaries to earn more without a reduction in benefits; and (3) included other changes, such as a new minimum benefits calculation. Hospital and medical payments under the medicare program are expected to advance \$2\% billion in 1974. Included in this increase is over \$1\% billion for extension of benefits (effective July 1973) to disabled persons under 65 years of age.

In 1974, the Federal takeover of certain State administered programs providing welfare payments to the aged, blind, and disabled add \$1\%\text{14} billion to transfers. On January 1, 1974, the Federal Government will take over these programs, but States will continue to administer the large program of aid to families with dependent children (AFDC). Under the existing adult welfare program, Federal

grants to States finance part of the State transfer payment to individuals. The new program will provide for a minimum Federal payment of \$130 a month to a single person without other income and \$195 to a couple. Matching grants for the current program will be discontinued.

Unemployment benefits decline \$\frac{3}{4}\$ billion in both 1973 and 1974, from a level of \$6 billion in 1972 to slightly over \$4\frac{1}{2}\$ billion in 1974. These estimates are consistent with the expectation, stated in the Annual Report of the Council of Economic Advisers, that the unemployment rate will decline to about 4.5 percent by the end of calendar 1973, as compared with 5.1 percent in December 1972.

Other transfer payments advance \$1\% billion in 1974 as compared with about \$4\% billion in the current fiscal year. The 1974 gain is the net result of growth

Table 10.—Estimated General Revenue Sharing Outlays, Fiscal Years 1973-77

[Billions of dollars]		
1973	6.8	
1974	6,0	
1975	6. 2	
1976	6. 3	
1977	4.9	
Total	30, 2	

Source: "The Budget of the United States Government, 1974".

in student assistance and civilian and military retirement benefits, and declines in special benefits for coal miners (\$½ billion) which were boosted by retroactive payments in 1973, and in veterans' benefits (\$½ billion). The food stamp program—which increased nearly \$2 billion in the 1969-73 period—is unchanged in 1974.

Foreign transfer payments, mainly economic assistance to foreign governments and retirement payments to individuals living abroad, are also unchanged. The budget estimates do not include post-war economic assistance to Southeast Asia.

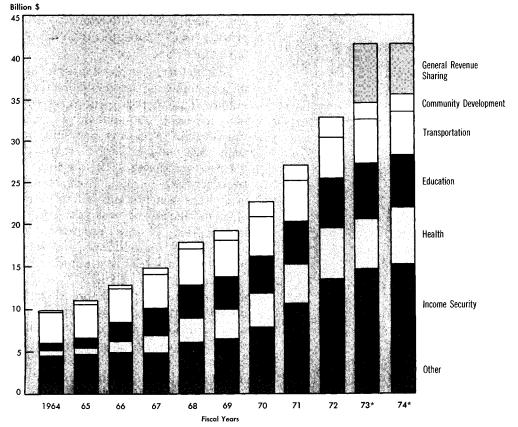
Grants are stable

The new budget projects grants of \$41.6 billion in 1974, the same as in 1973, when grants increased \$9 billion (chart 13). This unusually large gain is the result of several factors: (1) the beginning of general revenue sharing, which was enacted in October 1972, retroactive to January (\$6\% billion); (2) a peaking of grants under the Emergency Employment Assistance Act (\$\% billion); and (3) unexpected increases in grants for social services under the public assistance program (\$\% billion).

While total grants show no gain in 1974, there are major shifts among the grant programs. Increases are shown for environmental protection (over \$\frac{3}{4}\) billion, and law enforcement assistance (\$\frac{1}{4}\) billion including special revenue sharing). On the other hand, older programs, such as public assistance, highways, and education, decline. Grants under the Emergency Employment Assistance Act also decline from over \$1 billion in 1973 to \$\frac{1}{2}\) billion in 1974.

CHART 13

Federal Grants-in-Aid Revenue sharing boosts grants in 1973 and 1974



*Estimate

Expenditures for general revenue sharing amount to \$6.8 billion in 1973 and decline to \$6 billion in 1974. The decline results from the fact that 1973 includes the equivalent of five quarterly payments (representing the entire calendar 1972 entitlement plus the first quarter entitlement for calendar 1973) while 1974 includes only four quarterly payments (representing the remaining three quarters of calendar 1973 and the first quarter of calendar 1974).

General revenue sharing authorizes quarterly payments totaling \$30.2 billion over the period calendar 1972 to 1977 (table 10). These funds are distributed among the States on the basis of formula, with one-third of the funds going to State governments and two-thirds going direct to local governments.

Expenditures for the largest grant program, public assistance, decline about \$¼ billion to \$12½ billion in fiscal 1974. This decline is the result of: (1) program savings (effective January 1, 1973) under enacted legislation which allows States to curtail certain medicaid services and begin to charge a fee to medicaid beneficiaries; (2) the elimination on January 1, 1974, of grants for welfare assistance to the aged, blind, and disabled; as already noted, these grants are replaced by direct transfer payments; and (3) a leveling off of outlays for the AFDC program.

Education grants are down slightly and there are also significant shifts in the composition of the programs: (1) the replacement of grants to universities by over \$½ billion of direct payments to students; and (2) the substitution of special revenue sharing of about \$1% billion for 30 categorical grant programs.

The budget includes a renewed proposal for special revenue sharing. The new proposal combines the existing funds from many current categorical grant programs into four programs of broad-purpose grants. When fully effective, it would provide more than \$7 billion to State and local governments for education (\$2.8 billion), urban community development (\$2.3 billion), manpower training (\$1.3 billion), and law enforcement (\$0.8 billion).

Continuing deficits increase interest payments

Net interest paid increases \$1.2 billion to \$15.8 billion in 1974. This large increase, and the \$1.1 billion increase in the current year, are primarily the result of budget deficits, and secondarily of higher interest rates. Debt held by the public (including the Federal Reserve System) increases \$25 billion in the current fiscal year and \$16\% billion in 1974. Government interest payments to foreigners, which have risen rapidly in recent years, are excluded from this NIA category. They are treated as a government purchase and also as an import, and thus do not affect total GNP.

Subsidies (less the current surplus of government enterprises) decline \$1.5 billion in 1974 after advancing \$1.1 billion in the current fiscal year. Major declines are in payments to farmers (\$1 billion), the operating deficit of the CCC (\$½ billion), and in the temporary disaster relief program (\$½ billion). Increases occur in the postal deficit and in housing subsidies.

New financing agencies

The budget introduces three new institutions intended to improve the financing of Federal programs. These are the Federal Financing Bank (FFB), the

Environmental Financing Authority (EFA), and the Student Loan Marketing Association (SLMA). Under proposed legislation, the FFB, a Government-owned agency, would consolidate and improve the efficiency of financing Federal agency obligations and federally guaranteed private loans. It would purchase many of these obligations, financing the acquisitions with sale of its own debt issues to the public. Federally sponsored, but privately owned agencies such as FNMA, would be excluded from use of the FFB, but their borrowings would continue to be coordinated with Treasury under existing arrangements. The EFA, also a Government-owned enterprise, begin operating in fiscal 1974. State or local public bodies, eligible for a grant from the Environmental Protection Agency for 75 percent of the cost of constructing waste treatment facilities under the Federal Water Pollution Control Act, and unable to borrow at reasonable terms in the private market, would apply to EFA for loans to meet their 25 percent share under that act. EFA would issue its own taxable securities to finance these loans. SLMA, Government-sponsored, privately owned agency, will begin in 1973 to purchase student loans from private lenders, financing its purchases by borrowing from the public.

Fiscal 1975 Expenditures

THIS year's budget presents for the first time a detailed preview of outlays and receipts on a full employment basis beyond the budget year. It projects full employment outlays of \$288 billion and full employment receipts of \$290 billion in fiscal 1975. Outlays are presented in agency and functional detail; no detail is shown for receipts. Fiscal 1975 outlays on the NIA basis shown in table 11 are estimates of BEA.

Federal expenditures on the NIA basis increase \$18½ billion from 1974 to 1975. Transfer payments account for about \$9 billion of this advance, followed by grants-in-aid (\$3½ billion), defense purchases (\$3 billion), non-

Table 11.—Unified Budget Outlays and Federal Expenditures on the NIA Basis, Fiscal Years 1974 and 1975

[Billions of dollars]

	1974	1975
Unified budget outlays	269	288
Reconciliation items	7	(
Federal expenditures, NIA basis	276	294
Purchases of goods and services		117 79 38
Transfer payments Personal Foreign	102 99 3	111 108
Grants-in-aid	42	45
Net interest paid	16	16
Subsidies less current surplus	5	

Sources: "The Budget of the United States Government, 1974," and 1975 estimates by BEA.

defense purchases (\$2½ billion), and subsidies (less the current surplus of government enterprises) and net interest (about \$½ billion each).

Automatic increases in social security benefits (under legislation enacted in 1972) are a factor in the advance of transfer payments as is the full year impact of the previously discussed Federal takeover of selected State welfare programs. Grants are boosted by additional funds for waste treatment and for special revenue sharing. Pay increases account for a significant part of the advance in defense and other purchases.

Unified Budget-NIA Reconciliation

THE differences between the unified budget and the NIA Federal sector can be summarized under the following major categories: (1) coverage; (2) financial transactions; (3) netting and grossing; (4) timing; (5) land transactions; and (6) miscellaneous. Table 12 shows a summary reconciliation of Federal receipts and outlays as recorded in the unified budget and in the NIA.

Coverage

The unified budget includes receipts and expenditures associated with territories and possessions—such as the Virgin Islands, Puerto Rico, Guam-that are excluded from the NIA. An adjustment is made to both receipts and expenditures for these transactions. Adjustment is also made for various deposit fund transactions which are excluded from the budget but included in the NIA. In recent years, the major deposit fund adjustment has involved royalties received from Louisiana off-shore oil leases. Because of a dispute over the ownership of these royalties, the Federal Government put the annual payments into an escrow account. A Supreme Court order awarded over \$1 billion of these funds to the Federal Government, and the unified budget records the transfer as an offset to 1973 expenditures. The NIA has recorded the annual royalty payments as business nontax receipts, necessitating an adjustment from the budget basis to the NIA basis. In 1973, an adjustment is necessary in order to offset the negative impact of these receipts on budget expenditures.

Beginning with fiscal 1974, the unified budget totals include only the Federal payments to the Postal Service; in contrast, the NIA continues to record capital spending by the Postal Service as part of nondefense purchases, and the postal operating deficit as part of subsidies net of the current surplus of government enterprises. In 1974, the excess of NIA Postal Service expenditures over the Federal payment included in the unified budget is \$1.2 billion.

Financial transactions

Unified budget outlays include net lending, while the NIA excludes all loans except most CCC price-support loans, which are recorded as Federal purchases and as a part of farm income. Loan transactions excluded from the NIA but included in the unified budget are \$1.5 billion in fiscal 1974. Also in the category of financial transactions is an adjustment for purchases of foreign currency. The unified budget includes them while the NIA excludes them as an exchange of assets.

Netting and grossing

This adjustment affects only the levels of receipts and expenditures and not the difference between the NIA deficit and the unified budget deficit. The largest item in this category is the Federal Government's contribution to employee retirement funds. These con-

Table 12.—Relationship of Federal Government Receipts and Expenditures in the National Income Accounts to the Unified Budget, Fiscal Years 1972-74

[Billions of do	llars]		
	1972	1973	1974
Receipts			
Unified budget receipts	208.6	225,0	256, 0
Coverage differences	4.6	2 5. 3 3. 6 4	3 5. 7 1. 7 1
Federal receipts, NIA basis	211.9	233.3	263.0
Expenditures			
Unified budget outlays	231.9	249.8	268.7
Coverage differences Outer continental shelf	4	.6	.6
deposit funds Postal Service		1. 1	1, 2
Other. Financial transactions Net purchases of land. Netting and grossing. Timing differences. Miscellaneous	4 -2.4 .3 4.6	5 9 2. 9 5. 3 2. 8 6	6 -1.5 1.9 5.7 .3 2

Sources: Estimates by the Office of Management and Budget and BEA.

Federal expenditures, NIA basis... 233.1 259.9

tributions are excluded from total budget expenditures as intragovernmental transactions. The NIA considers these contributions to be part of employee compensation and includes them as purchases of goods and services and as contributions for social insurance. In fiscal 1974, this adjustment amounts to \$4 billion.

Other netting and grossing consists primarily of money received from the public recorded as offsets to expenditures in the unified budget. For instance, receipts from two major veterans' insurance programs—National Service Life Insurance and U.S. Government Life Insurance—are netted against expenditures of these programs. In the NIA, this income is treated as receipts in the form of social insurance contributions. These and similar netting and grossing adjustments add about \$1.7 billion to the level of NIA receipts and expenditures in 1974.

Timing

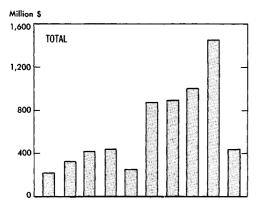
The unified budget records receipts at the time cash is collected regardless of when the income is earned; expenditures—except interest, which is recorded

(Continued on page 40)

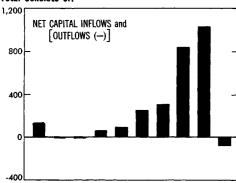
Foreign Direct Investments in the United States, 1962-71

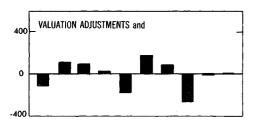
CHART 14

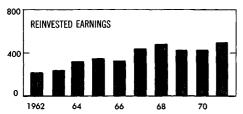
Annual Additions to Foreign Direct Investments in the United States



Total Consists of:







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

 $m T_{HIS}$ article presents annual data on foreign direct investments in the United States for the 1962-71 period. Breakdowns, by country and by industry, of the value of foreign direct investments, net capital inflows, earnings, reinvested earnings, and income paid out in the form of dividends, interest, and branch earnings are shown in tables 1 and 2. (These items are defined either in the text or in the Technical Note at the end of the article.) More detailed country by industry data are presented in tables 5 and 6. This is the first time since the 1962 publication of Foreign Business Investments in the United States 1 that such detailed information has been made available. That report presented data for the 1950-61 period.

The data presented in this article are based on a sample of approximately 400 of the larger foreign-owned U.S.

firms.² The sample has been matched against the 1959 benchmark universe of foreign direct investments in the United States, and sample data on earnings, reinvested earnings, income paid out, and the value of foreign direct investments in the United States have been blown up to universe estimates for each of the years presented. The data on net capital inflows, however, are as reported by the 400 companies. Since the benchmark is out of date, the universe estimates are subject to a significant margin of error; a new benchmark survey is planned as resources become available.

This article is in two parts. The first part summarizes trends in foreign direct investments and in earnings on such investments during the past decade. The second part presents the results of an empirical investigation of the determinants of foreign direct investment in the United States.

Highlights of the Past Decade

Growth of foreign direct investments

As chart 14 shows, the annual change in the value of the foreign direct investment position in the United States is the sum of net capital inflows, valuation adjustments of the foreign share of assets held by U.S. affiliates of foreign firms, and the foreign share of reinvested earnings of incorporated U.S. affiliates. The value of foreign

Note.—Statistical material for this article was prepared under the supervision of Julius N. Freidlin with significant contributions from Gregory G. Fouch, Cynthia L. Loitsch, Robert Boyke, and Zalie V. Warner.

direct investments in the United States increased substantially in the 1962–71 period, from \$7.4 billion at yearend 1961 to \$13.7 billion at yearend 1971. The rate of growth showed a marked increase after 1966: From yearend 1961 to yearend 1966, foreign direct investments grew an average \$332 million per year, while from yearend 1966 to yearend 1971, they grew an average \$930 million per year. These figures correspond to annually com-

^{1.} Samuel Pizer and Zalie Warner, Foreign Business Investments in the United States, Office of Business Economics (now Bureau of Economic Analysis). 1962.

Foreign-owned U.S. firms include all U.S. firms in which a foreign person or organization holds 25 percent or more of the voting stock or an equivalent interest.

pounded growth rates of 4.1 percent and 8.6 percent, respectively.

In 1971, however, the value of foreign direct investments in the United

States rose only \$434 million or 3.3 percent. This relatively small increase resulted from developments in the second and third quarters of the year,

when there was widespread anticipation that a number of leading currencies would appreciate against the dollar. As a result, there was a large outflow

Table 1.—Foreign Direct Investments in the United States, Selected Data Items, by Country and by Industry [Millions of dollars]

		Value of foreign direct investments at yearend								Earnings ¹										
Area and industry	1962	1963	1964	1965	1966	1967	1968	1969	1970 -	1971 ₽	1962	1963	1964	1965	1966	1967	1968	1969	1970r	1971*
Total	7, 612	7, 944	8, 363	8,797	9, 054	9, 923	10,815	11,818	13, 270	13,704	359	436	504	642	695	804	868	834	854	1, 110
By area:																				
Canada	2,064	2, 183	2, 284	2, 388	2, 43 9	2, 575	2, 659	2,834	3, 117	3, 339	90	114	198	135	133	146	152	122	62	218
Europe United Kingdom	5, 247 2, 474	5, 492 2, 665	5, 820 2, 796	6, 076 2, 852	6, 274 2, 864	7, 005 3, 156	7, 750 3, 409	8, 510 3, 496	9, 554 4, 127	10, 077 4, 435	267 102	320 142	382 167	484 214	541 234	643 257	687 271	658 272	691 299	757 35 ₀
European Economic Community. Belgium and Luxembourg France Germanty Italy Netherlands	1,675 158 183 152 100 1,082	1,728 161 182 149 102 1,134	1,841 175 197 156 82 1,231	1, 975 175 200 209 87 1, 304	2, 144 193 215 247 87 1, 402	2,405 228 265 318 86 1,508	2,790 273 288 387 92 1,750	3, 306 309 319 617 95 1, 966	3, 555 338 286 680 100 2, 151	3, 757 341 315 767 109 2, 225	105 2 4 6 -10 103	120 9 6 10 -18 113	141 6 12 14 -11 120	176 8 7 16 -2 147	192 9 10 19 1 153	264 23 26 30 8 177	285 22 23 43 5 192	259 19 25 22 8 185	240 24 17 24 8 167	274 22 21 55 -1 176
Other Western Europe Sweden Switzerland Other	1, 098 179 836 83	1, 099 185 825 89	1, 183 199 896 88	1, 249 215 940 94	1, 266 217 949 100	1, 444 239 1, 096 109	1, 551 205 1, 238 108	1, 708 199 1, 395 114	1,872 208 1,545 119	1, 886 229 1, 537 120	60 6 53 1	58 5 49 3	74 9 63 2	94 13 71 10	115 18 89 8	122 14 102 6	131 12 113 6	127 8 118 1	152 12 135 5	133 10 118 5
Japan	112	104	72	118	103	108	181	176	229	-174	-3	4	7	22	14	12	26	41	71	92
Latin America and other Western Hemisphere	152	123	145	172	195	192	182	193	248	315	5	-2	6	2	8	2	(*)	11	17	36
Other	37	42	42	43	43	43	43	105	121	146	(*)	1	1	-1	-1	1	3	2	13	8
By industry:																				
Petroleum Manufacturing Trade	1, 419 2, 885 750	1, 513 3, 018 706	1, 612 3, 213 675	1, 710 3, 478 748	1, 740 3, 789 739	1, 885 4, 181 848	2, 261 4, 475 938	2, 493 5, 344 959	2, 992 6, 140 994	3, 113 6, 748 568	126 146 19	158 197 11	172 235 41	215 303 66	214 357 43	237 380 70	263 410 81	219 414 88	215 399 119	203 512 130
InsuranceOther financeOtherOtherOther	² 1, 943 (3) 615	² 2, 045 (³) 662	² 2, 181 (³) 682	² 2, 169 (³) 692	² 2, 072 (³) 714	² 2, 193 (³) 816	² 2, 305 (3) 836	² 2, 189 (3) 833	² 2, 256 (³) 888	² 2, 352 (3) 923	52 4 15 1	50 4 16 6	39 4 12 5	40 4 11 7	76 4 7 —2	85 4 23 9	73 4 38 3	75 4 44 -6	81 46 -6	185 4 62 18
		Reinvested earnings										Interest, dividends, and branch earnings								
				Re	einv es ted	earning	9					I	nteres	, divid	ends, s	ind bri	anch ea	rnings	1	
	1962	1963	1964	1965	1966	1967	1968	1969	1970 -	1971 "	1962	1963	nterest	, divid	ends, a	1967	1968	1969	1970 -	1971 p
Total	1962	1963	1964		1		1	1969	1970 r	1971 *	1962	T	<u> </u>							1971 p
By area:		<u> </u>	1	1965	1966	1967	1968	1		<u> </u>	11	1963	1964	1965	1966	1967	1968	1969	1970 -	623
By area: Canada	214 56	236	327	1965 358 58	1966 339 80	1967	1968	431	434	498	185	1963 223 65	1964 202 63	1965 298 94	1966 371 77	1967 381 84	1968 388 64	1969 417 47	1970 r 441 39	623
By area: Canada. Europe	214 56 159	236	327 61 257	1965 358 58 285	1966 339 80 245	1967 440 80 352	1968 488 102 371	431 84 318	32 339	498 137 292	185 48 132	1963 223 65 147	1964 202 63 133	1965 298 94 192	1966 371 77 284	1967 381 84 287	1968 388 64 308	1969 417 47 348	1970 * 441 39 363	62 3 88 466
By area: Canada	214 56 159 44 75 2 2 2 3 —11	236	327	1965 358 58	1966 339 80	1967	1968	431	434	137 292 104 140 20 11	185	1963 223 65	1964 202 63	1965 298 94	1966 371 77	1967 381 84	1968 388 64	1969 417 47	1970 r 441 39	623
By area: Canada Europe United Kingdom European Economic Community Belgium and Luxembourg France Germany Italy	214 56 159 44 75 2 2 2 3 -11 79 40 3	236 66 174 77 83 6 3 6 -18	327 61 257 95 115 6 7 11	358 358 285 91 141 7 5 11 -2	339 80 245 102 105 8 7 11	1967 440 80 352 123 148 17 16 6 93 82 7 71	1968 488 102 371 108 173 19 13 35 4	318 318 107 130 17 14 13 5	32 339 124 117 23 9 15 3	137 292 104 140 20 111 39 -4 75 49	185 48 132 63 40 4 4 4 4 3	1963 223 65 147 67 38 3 4 2 2	1964 202 63 133 73 31 3 5 3	1965 298 94 192 116 35 3 2 4	1966 371 77 284 125 85 2 3 7	1967 381 84 287 124 117 9 12 14 2	1968 388 64 308 149 111 5 11 7	1969 417 47 348 159 132 6 12 10 3	1970 7 441 39 363 164 132 9 9 13	88 466 236 134 3 100 19 5 97
By area: Canada Europe United Kingdom European Economic Community Belgium and Luxembourg France Germany Italy Netherlands Other Western Europe Sweden Switzerland	214 56 159 44 75 2 2 3 -111 79 40 3 34 3	236 66 174 77 83 6 3 6 -18 86	327 61 257 95 115 6 7 11 -11 102 47 7 37 37	358 358 285 91 141 7 5 11 -2 120 52 10 37	1966 339 80 245 102 105 8 7 11 1 78 38 10 23	1967 440 80 352 123 148 177 16 6 93 82 71 4	1968 488 102 371 108 173 19 13 35 4 102 90 4 81	318 318 107 130 17 14 13 3 81 81 3 78	32 339 124 117 23 9 15 5 67 98 4	498 137 292 104 140 20 20 111 39 -4 75 49	185 48 132 63 40 4 4 4 4 3 25 30 30 326	1963 223 65 147 67 38 3 4 2 2 27 42 (*)	1964 202 63 133 73 3 5 3 1 19 29 26	1965 298 94 192 116 35 3 2 4 (*) 26 42 33	1966 371 77 284 125 85 2 2 3 7 73 73	1967 381 84 287 124 117 9 12 14 2 80 46 36	1968 388 64 308 149 111 5 11 87 48 7 39	1969 417 47 348 159 132 6 12 10 3 101 57 6 49	1970 * 441 39 363 164 132 9 13 5 96 67 7 58	88 466 236 134 3 10 19 5 97
By area: Canada Europe United Kingdom European Economic Community Belgium and Luxembourg France Germany Italy Netherlands Other Western Europe Sweden Switzerland Other	214 56 159 44 75 2 2 3 -11 79 40 3 34 4 3	236 66 174 77 83 6 3 6 -18 86 14 4 4 8	327 61 257 95 115 6 7 11 -11 102 47 7 37 37	1965 358 285 91 141 7 51 11 -2 120 52 137 5	1966 80 245 102 105 8 7 11 178 38 30 102 23 5	1967 440 80 352 123 148 17 16 6 6 93 82 7 71 4	1968 488 102 371 108 173 19 13 35 4 102 90 4 81 5	318 318 107 130 17 14 133 5 81 81 3 78 (*)	32 339 124 117 23 9 15 3 67 98 4 4 90 4	498 137 292 104 140 200 111 39 -4 -75 49 -48 1 53	185 48 132 63 40 4 4 4 3 25 30 3 26 (*)	1963 223 65 147 67 38 3 4 2 27 42 (*) 40 2	1964 202 63 133 73 31 3 5 3 11 19 29 2 26 (*)	1965 298 94 192 116 35 3 2 4 (*) 26 42 33 34 5	1966 371 77 284 125 85 2 3 7 73 73 64 2	1967 381 84 287 124 117 9 12 14 2 80 46 7 36 3	1968 64 308 149 111 5 11 7 1 87 48 7 39 2 15	1969 417 47 348 159 132 6 12 10 3 101 57 6 49 2	1970 r 441 39 363 164 1322 9 9 13 5 96 67 7 7 58 2 17	623 88 466 236 134 3 10 19 5 97 96 111 83 2 40
By area: Canada. Europe. United Kingdom. European Economic Community Belgium and Luxembourg. France. Germany Italy Netherlands. Other Western Europe. Sweden. Switzerland. Other. Japan. Latin America and other Western Hemisphere.	214 56 159 44 75 2 2 3 -11 79 40 3 34 4 3	236 66 174 77 83 6 3 6 -18 86 14 4 4 8 2 2	327 61 257 95 115 6 7 11 -11 102 47 7 37 3 3 6	1965 358 285 91 141 7 51 12 120 52 10 37 5 14 -1	1966 339 80 245 102 105 8 7 11 1 78 38 10 23 5 8	1967 440 80 352 123 148 17 16 6 6 93 82 7 71 4	1968 488 102 371 108 173 19 13 35 4 102 90 4 81 5	1 431 84 318 107 130 17 14 13 5 81 81 3 788 (*)	32 339 124 117 23 9 15 3 67 98 4 90 9 4	498 137 292 104 140 20 11 39 -4 -75 49 48 1 53	185 48 132 63 40 4 4 4 3 25 30 326 (*)	1963 223 65 147 67 38 3 4 2 2 27 42 (*) 40 2 6	1964 202 63 133 73 3 5 5 3 1 19 29 26 (*)	1965 298 94 192 116 35 3 2 4 (*) 26 42 3 34 5	1966 371 77 284 125 85 2 2 3 7 7 7 84 2 7	1967 381 84 287 124 117 9 12 14 2 80 46 6 7 36 3 8	1968 64 308 149 111 5 11 7 1 87 48 7 39 2 15	1969 417 447 348 159 132 6 12 10 3 101 57 6 49 9	1970 r 441 39 363 164 1322 9 9 13 5 96 67 7 7 58 2 17	88 466 236 134 3 10 19 5 97 96 111 83 2
By area: Canada	214 56 159 44 75 2 2 3 -11 79 40 3 3 4 4 1 2	236 66 174 77 83 6 3 6 -18 86 14 4 4 8 2 2 2	327 61 257 95 115 6 7 11 -11 102 47 7 37 3 3 6	1965 358 285 91 141 7 5 11 -2 120 52 10 37 5 14 -1	1966 339 80 245 102 105 8 7 11 1 78 38 10 23 5 8	1967 440 80 352 123 148 17 16 16 6 93 82 7 71 4 7	1968 488 102 371 108 173 19 13 35 4 102 90 4 81 5 13 (*) 2 143 280	1 431 84 318 107 130 17, 14 13, 5 81 81, 3, 788 (*)	32 339 124 117 23 9 15 3 67 98 4 90 4 54	498 137 292 104 140 20 111 39 -4 75 49 -48 1 53 8 7	185 48 132 63 40 4 4 4 3 25 30 30 26 (*)	1963 223 65 147 67 38 3 4 2 2 27 42 42 6	1964 202 63 133 73 31 19 29 26 (*) 4	1965 298 94 192 116 35 3 2 4 (*) 26 42 3 3 34 5	1966 371 77 284 125 85 2 2 3 7 7 73 74 2 2	1967 381 84 287 124 117 9 12 14 2 80 46 7 36 3 8	1968 388 64 308 149 111 5 11 7 1 87 48 7 39 2 15 (*)	1969 417 47 348 159 132 6 6 12 10 3 101 57 6 49 2 9	1970 r 441 39 363 164 132 9 9 13 5 96 67 7 58 2 17	623 88 466 236 134 3 10 19 5 97 96 111 83 2 40

r Revised. P Preliminary. *Less than \$500,000 (±).

1. "Earnings" represents the foreign share in corporate and branch earnings; "interest, dividends, and branch earnings" is the amount of earnings distributed after withholding

taxes.
2. Includes market revaluation of securities held by insurance companies.

^{3.} Included in "insurance."
4. Interest paid by agency banks in the United States to foreign home offices has been excluded from direct investment totals.

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

from the United States of foreigners' direct investment capital to Japan and a smaller but nevertheless substantial flow to Switzerland. The capital outflow to Japanese parent firms arose from prepayment for imports by their U.S. trading company affiliates, while the flow to Switzerland apparently

took the form of an accelerated repayment of credit extended by Swiss parents of two U.S. manufacturing affiliates. Leaving aside these two

Table 2.—Net Capital Inflows to Foreign Direct Investments in the United States, by Country and by Industry

[Millions of dollars; outflows (-)]

	1	1000	<u> </u>		ars; outn			1004			4005		1026		
Area and industry		1962			1963	_i		1964			1965	ī		1966	
	Total	New invest- ments ¹	Other	Total	New invest- ments 1	Other	Total	New invest- ments ¹	Other	Total	New invest- ments 1	Other	Total	New invest- ments 1	Other
Total	132	38	95	-5	151	-156	-5	71	-75	57	100	-44	86	89	
By area:											*				
Canada	43	7	3 6	44	32	11	26	8	17	43	58	-16	2	25	-2
Europe United Kingdom	62	29 2	34 18	-17 44	98 36	-115 7	-12 -36	59 33	-70 -69	-43 -66	37 11	-80 -77	90 23	61 18	2
European Economic Community Belgium and Luxembourg	. 46	24 3	22 2 -7	-32 -2	42	$-74 \\ -2$	-4 8	14	-18 8	10	20	-9 -8	67 10	43	2
France Germany		14 2	$-\frac{7}{29}$	$-5 \\ -9$	1 1	$-\frac{5}{-10}$	8 -5	3 5	-10	(*) 43	2 14	$-\frac{3}{29}$	8 28	3 36	
Italy Netherlands		4	18 -20	19 -35	25 15	-6 -50	-9 -6	2 4	-10 -11 -10	7 -33	3	-32	1 20	1 3	(*)
Other Western Europe	1	3	-6	-29	20	-49	1	12	16	13	6	7	1	(*)	,
Sweden. Switzerland.	. 1	(*)	(*) -10	(*) -32	20	(*) -52	28 7 24	10 2	-3 22	6	6	(*)	$-\frac{1}{7}$		-
Other			3	3	20	3	-3	(*)	-3	1		1	i		
Japan	24		24	-10	21	-31	-38	2	-40	33	2	31	-24	3	-2
Latin America and other Western Hemisphere	27	3	24	-3 2	5	-37	18	1	17	30	4	26	17		1
Other	-24	-1	-23	10	-5	15	1	1		-6	-1	-5	1		
By industry:							1								
Petroleum	-22	27	-20 14	-44 42	20 63	-65 -22	-55 59	1 45	-56 15	-63 132	75	-63 56	-94 111	1 47	-9 6
Frade	83	4	79	-51	3	-53	-65	43	-69	30	10	20	-3 9	9	~4
InsuranceOther finance	36 11	6	35 5	$-37 \\ 37$	30	-37	-1 34		$-2 \\ 29$	-20 -37	11	-18	64	·	6
Other	-17	1	-18	48	35	8 13	23	5 16	8	15	4	-48 10	13 31	23	;
		1967		1968			1969			1970 r			1971 ₽		
	Total	New invest-ments 1	Other	Total	New invest-ments 1	Other	Total	New invest- ments ¹	Other	Total	New invest-ments 1	Other	Total	New invest- ments 1	Other
Total	251	133	118	319	426	-107	832	538	294	1,030	796	234	-67	255	-322
By area:	9	19	-10	-26	49	- 75	243	84	159	238	60	178	85	6	79
Europe	· ·	96	154	297	303	-6	550	359	191	730	699	31	229	217	1:
United Kingdom	65	$\frac{30}{21}$	44	114	109	5	86	56	30	5 29	548	-19	203	119	8
European Economic Community. Belgium and Luxembourg.	113 18	41	72 18	212 25	190	22 25	363 19	244	119 19	1 3 6	118	18 6	61 -17	85	-2
France. Germany.	26 65	2 37	18 24 28	10 34	(*) 52	25 10 -18	17 204	5 134	12 70	-27 48	21 74	-48 -26	18 48	10 46	-
Italy Netherlands	-8 12	(*)	-10 12	$\frac{1}{2}$	138	3	-2 125	105	-2 20	107	23	2 84	13 -1	29	$-\frac{1}{3}$
Other Western Europe		34	38	-29	4	-33	101	5 9	42	66	34	31	-35	12	4
Sweden - Switzerland Other	3 63 6	34	3 29 6	-74 51 -6	4	-74 47 -6	107 3	58 1	-9 49 2	5 59 2	33 2	5 26	-59 3	$\begin{array}{c} 2 \\ 9 \\ 1 \end{array}$	-68
Japan	-2	18	-20	60	74	-14	-34	25	-59	-1		-1	-456	19	-47
Latin America and other Western Hemisphere	-5		-5	-10		-10	11	8	3	59	36	23	60	3	5
Other	-1		-1	- 2	(*)	-2	62	62	(*)	3	2	2	16	11	
By industry:	_	(40)						!							•
Petroleum Manufacturing	138 138	(*) 84	8 54	$^{231}_{-23}$	212 81	-104	142 567	15 401	127 166	414 545	457 305	$\frac{-43}{241}$	43 287	220	39 66
Γrade	67	21	46	32	67	-35	-41	23	-64	-19	25	-43	-497	24	-521
Insurance Other finance Other	$-\frac{36}{22}$	$\begin{bmatrix} 1 \\ 2 \\ 25 \end{bmatrix}$	$\begin{bmatrix} 35 \\ -22 \\ -3 \end{bmatrix}$	5 47 27	60	$-{13\atop 21}$	66 13 85	14 85	66	44 15 31	16 -6	44 -1 36	$-\frac{81}{30}$	2 6	$^{81}_{-13}$

shares of existing companies.

<sup>Revised. P Preliminary. *Less than \$500,000 (±).
1. "New investments" consists of the first reported capital inflow to establish or acquire a new company or operation in the United States and the cost of acquisition of additional</sup>

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

sets of transactions (totaling \$640 million), the value of foreign direct investments in the United States would have risen 8.1 percent in 1971. Preliminary data suggests that the rate of growth of foreign direct investments in 1972 was similar to the average growth rate in the 1967–71 period.

One factor encouraging the acceleration in direct investment here in recent years was probably the growth of the Eurodollar market. Foreign firms that are discouraged by exchange controls from using national funds to invest abroad can tap the unregulated Eurodollar market for financing such investments.

Foreign investment here may have also been encouraged by the 1967 action of the Securities and Exchange Commission whereby it modified its rules regarding financial reporting of foreign-owned U.S. firms. The new regulations allow such firms' accounting practices to deviate from those com-

monly employed by U.S. firms in order to mesh better with those of their foreign parents.

Another factor is the merger movement among European firms. Given the scale of the U.S. economy, the size of the required investments in the United States is large by European standards. This problem appears to have been alleviated in the latter part of the 1960's by a merger movement among Western European firms. The investments related to this movement occurred primarily in the U.S. chemical, steel, and fabricated metals industries.

In addition to these institutional factors, the empirical results presented in the second part of this article suggest that the expanding U.S. market has had a substantial impact on the size of the annual additions to foreign direct investments in the United States.

It might be noted that, with a few exceptions, foreign-owned U.S. firms are small by U.S. standards and no U.S. industry is dominated by such firms. They do, however, have a significant position in a few industries (e.g., pharmaceuticals and nickel production). In addition, a very common characteristic is that the foreign ownership share in an affiliate is large, often reaching 95 percent.

Country of ownership

Despite the acceleration in investment here by foreigners, there has been little change over the 1962-71 period in the distribution of foreign direct investments by country of ownership (chart 15). European countries continue to hold the major share of foreign direct investments here, accounting for 69 percent of the total at yearend 1962 and for 73 percent at yearend 1971.

The United Kingdom has traditionally had the largest holdings in U.S. firms (\$4.4 billion in 1971). However, the industry distribution of those investments has changed considerably. In 1962, the largest British direct investments were in insurance (mainly fire, marine, and casualty), but British investments in manufacturing and petroleum firms are now considerably larger than their investments in insurance firms (see table 5).

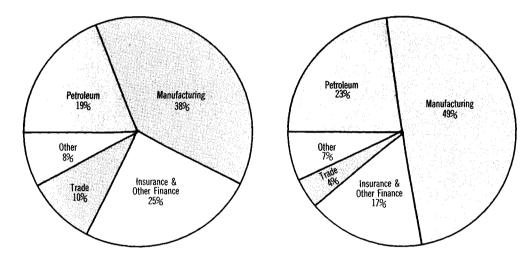
CHART 15

Distribution of Foreign Direct Investments in the United States, 1962 and 1971

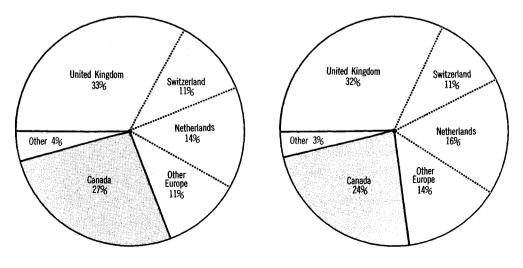
1962 (\$7,612 million)

1971 (\$13,704 million)

BY MAJOR INDUSTRY OF AFFILIATE



BY COUNTRY OF OWNERSHIP



Canadian direct investments in the United States (\$3.3 billion in 1971) have ranked next in size to those of the United Kingdom. A large part of that investment has been in manufacturing (\$2.0 billion in 1971), but investment in the "other industry" category has also been significant. In fact, the largest foreign direct investment in U.S. utilities arises from the extension into the United States of two major Canadian railroads.

The Netherlands and Switzerland are the two continental European countries with sizable positions in U.S. firms. The largest Dutch investments have been in the petroleum industry, primarily consisting of an interest (shared by the British) in a major U.S. oil company. Swiss investments are largely in manufacturing, especially in pharmaceuticals and food products.

Industry of investment

The foreign direct investment position in U.S. manufacturing (\$6.7 billion at yearend 1971) greatly exceeds that in any other industry and manufacturing's share of total investment has grown significantly during the decade, from 38 percent in 1962 to 49 percent in 1971 (chart 15). As with total foreign direct investment, the investment in manufacturing has grown more rapidly in recent years than earlier in the 1960's. Petroleum investments have also grown substantially in the past decade and are now larger than those in the "insurance and other finance" category, which was the second largest in 1962. The fact that many States limit or prohibit foreign ownership in banks has probably contributed to the decline in the share of total investment represented by "insurance and other finance". Trading companies' share of total investment has also declined over the decade. Such affiliates provide marketing outlets in the United States for goods produced by their foreign parents. Most of the decline shown in chart 15 reflected developments in 1971 when there was a sharp decline in trading company investments due to the activities of Japanese-owned trading companies as noted earlier. However, there was a significant erosion before 1971 in the trading companies' share of total investment.

Components of annual additions to foreign direct investment

The two main components of the annual addition to the foreign direct investment position in U.S. enterprises have been net capital inflows and reinvested earnings; valuation adjustments have generally been small. Of the approximately \$6.3 billion added to the value of foreign direct investment in the years 1962 through 1971, \$2.6 billion came from net capital inflows while nearly \$3.8 billion was reinvested earnings. The value of the foreign share of U.S. firms' assets was adjusted downward by only \$100 million net during the decade.

Reinvested earnings are defined to include only the foreign share of undistributed earnings of incorporated affiliates. All earnings of branches are treated in the U.S. balance of payments accounts as if they were remitted to the parent as income and any actual reinvestment in the United States is treated as an offsetting capital inflow. This treatment tends to understate the importance of reinvestment. For example, if branches in 1971 reinvested the same proportion of earnings as incorporated affiliates did, total reinvestment including that of branches would have been \$100 million greater than the \$498 million reported by incorporated affiliates.

Chart 14 shows that reinvested earnings have been a much more stable component of the annual addi-

tions to foreign direct investment than have net capital inflows, particularly in the 1967-71 period. (Net capital inflows are the sum of new investments, liquidations, and changes in intercompany accounts.) Two factors are principally responsible for the instability of net capital inflows: (1) balances on intercompany accounts—which primarily show the indebtedness of the affiliates to their parents or vice versa—are affected by expectations of changes in exchange rates, as evidenced by the Japanese trading company activities of 1971; and (2) new investments tend to be lumpy and discontinuous. For example, in 1970, when the total flow of new investments was \$796 million, a single transaction involving a U.S. and a British petroleum firm accounted for almost \$400 million of the total. In 1971, there was no comparable transaction and the total flow of new investments decreased to \$255 million. This also contributed to the smallness of the 1971 increase in the value of foreign direct investments in the United States, as mentioned above.

Since 1962 there has been a steady decline in the share of earnings reinvested by foreign-owned U.S. petroleum firms, Jargely reflecting the use by a foreign parent company of the earnings of one U.S. affiliate to finance production facilities outside the United States. Manufacturing firms, on the other hand, repatriated a significantly smaller share of earnings in the 1967–71 period than in 1962–66 and this contributed to the rapid growth of manufacturing investments in recent years.

The Return on Foreign Direct Investments

TABLE 3 gives alternative measures of the return on foreign direct investments in the United States. Lines A through F give the basic components used to calculate the various measures; panel G gives the dollar return on the basis of each of the four measures; and panel H gives the percentage rates of return, based on the value of the foreign direct investment position at

the beginning of the year, for three of the measures. The following paragraphs deal with the components one by one. Definitions are given in the text or in the Technical Note at the end of this article.

Net earnings of foreign-owned U.S. branches were \$232 million in 1971, an increase of \$111 million from 1970 (line A). Insurance branches accounted

for \$104 million of the increase.

The foreign direct investors' receipts of common stock dividends from incorporated U.S. affiliates were \$349 million in 1971, an increase of \$69 million from 1970 (line B). Manufacturing affiliates were, as usual, the largest source of dividends. U.S. withholding taxes on dividends in 1971 were \$29 million (line C). These are taxes paid by incorporated U.S. affiliates to the U.S. Government in connection with dividends on common stock paid to foreign direct investors. The withholding tax rate depends on the tax treaty with the country of the foreign parent.

The foreign direct investors' share of the reinvested earnings of incorporated U.S. affiliates was \$498 million in 1971, up from \$434 million in 1970 (line D). The sharp rise in earnings of foreign-owned U.S. corporations made the increase possible.

Interest received by direct investors from their U.S. affiliates was \$43 million in 1971 (line E).

CHART 16

Return on Foreign Direct Investments in the United States

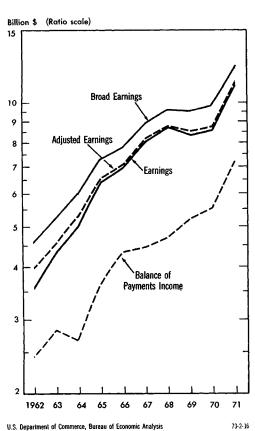


Table 3.-Alternative Measures of Return on Foreign Direct Investments in the United States, All Areas

(Millions of dollars or percent)

Item	1962	1963	1964	1965	1966	1967	1968	1969	1970 -	1971 "
A. Branch earnings	n.a.	64	46	55	94	113	110	124	121	232
B. Dividends	n.a.	126	122	214	243	234	249	261	280	349
C. U.S. withholding taxes	n.a.	9	9	16	18	17	19	20	19	29
D. Reinvested earnings E. Interest ¹	214	236 32	327 34	358	339 33	440 33	488	431	434	498
F. Royalties and fees.	n.a. 57	61	66	29 67	64	63	28 80	32 101	40	43 94
G. Measures of return, dollars:	0,	01	. 00	01	U-12	00	00	101	111	94
Earnings 2	359	436	504	642	695	804	868	834	854	1,110
Adjusted earnings 3	399	459	529	656	710	821	876	848	875	1,122
Broad earnings 4.	456	520	595	723	774	884	956	949	986	1,216
Balance of payments income 5_	242	283	268	365	434	443	467	518	552	718
H. Measures of return, as a percent of										(
foreign direct investment posi-						į				1
tion at beginning of year: Adjusted earnings	5.4	6.0	6.7	7.8	8.1	9.1	8,8	7.8	7.4	
Broad earnings	6. 2	6.8	7.5	8.6	8.8	$9.1 \\ 9.8$	9.6	8.8	8.3	8.4 9.2
Balance of payments income.	3. 3	3.7	3.4	4.4	4.9	4.9	4.7	4.8	4.7	5. 4
Datable of payments meetics	0.0		0.1		1	.,,	** '	1.0		0. 1
 Revised. P Preliminary. n 1. Includes preferred dividends, w 2. Equals A+B+C+D. 3. Equals A+B+D+E. 4. Equals A+B+D+E+F. 5. Equals A+B+D+F+F. Note.—For an explanation of iter 	hich in 1		ed \$2 mil							

- Revised.

- For an explanation of items A-F, see the Technical Note.

Foreign direct investment royalties and fees are net payments by U.S. affiliates to foreign direct investors which take the form of: (1) royalties, license fees, and rentals, which include parent company charges to cover a portion of the funds spent by the parent firm for research and development of new products and processes, and rental fees for the use of tangible property; or (2) management fees and service charges, which represent an allocation of administrative and other expenses incurred by parent firms on behalf of their affiliates. These figures are net of any payments by foreign parents to the U.S. affiliates. Table 4 shows data on royalties and fees on an area basis. Foreign direct investment royalties and fees were \$94 million in 1971, down from \$111 million in 1970 (line F, table 3). Historically, the largest share of royalties and fees has been paid to Canadian parent firms. Parents of manufacturing affiliates receive most of the royalties and fees.

Alternative measures of return

Four useful measures of the dollar return on foreign direct investment, reflecting alternative analytic viewpoints, can be obtained from different combinations of the components in lines A through F. These returns are shown in panel G of table 3 and in chart 16, and corresponding rates of return are shown in panel H.

The earnings measure of return,

which reflects the viewpoint of the affiliates, is the sum of branch earnings, dividends, withholding taxes, and reinvested earnings of incorporated affiliates (lines A+B+C+D). Payments of interest and of royalties and fees are excluded because they are costs to the affiliates.

Earnings of foreign-owned U.S. firms increased \$256 million, or 30 percent, to \$1,110 million in 1971. The earnings of Canadian-owned manufacturing firms and British-owned insurance firms were primarily responsible for the rise, increasing \$80 million and \$57 million, respectively. Earnings of foreign-owned U.S. corporations were up 20 percent in 1971, while earnings of all U.S. corporations were up only 14 percent. A word of caution in drawing comparisons: The earnings figure for foreignowned U.S. corporations is the foreign share in these corporations' earnings; therefore, earnings of foreign-owned U.S. corporations will rise if the foreign share of equity in these corporations increases during the years.

The adjusted earnings measure focuses on the return realized by the parent firm. It is equal to earnings of affiliates, as defined above, plus interest paid to parents less withholding taxes paid to the U.S. Government on common stock dividends (lines A+B+D+E). Interest is included because it represents a return on loans made by the parent to the affiliate and such loans are included in the value of foreign direct investments

Table 4.—Payments of Royalties and Fees on Foreign Direct Investments in the United States, by Area of Ownership

[Millions of dollars]

	Total	Can- ada	United King- dom	Europe except United King- dom	Other
1962 1963 1964 1965	57 61 66 67	32 40 35 38	10 9 11 11	14 12 19 17	1 1 1
1966	64	41	12	10	1
1967	63	43	11	8	1
1968	80	47	21	9	3
1969	101	56	25	16	4
1970 r	111	62	19	23	7
1971 p	94	64	11	15	4

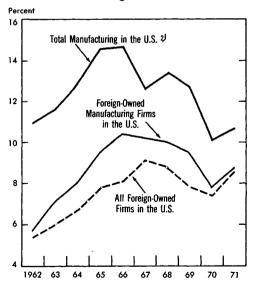
Revised. Preliminary.

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

in the United States. Interest paid by foreign-owned U.S. firms on loans from their parents has always been small; therefore, the difference between earnings and adjusted earnings has been slight. Withholding taxes are excluded since only the dividends actually received represent a benefit to parent firms. In 1971 adjusted earnings were \$1,122 million.

CHART 17

Rates of Return on Foreign Direct Investments in the United States and on Total Manufacturing in the United States¹



- Rate of return on foreign direct investments is adjusted earnings divided by book value at beginning of year. Rate of return on total manufacturing in the United States is after-tax income divided by net worth at beginning of year, as computed by First National City Bank of New York.
- 2. Excluding petroleum.

The broad earnings concept is the most complete measure of the benefits received by foreign direct investors from their U.S. affiliates. It is calculated by adding royalties and fees to adjusted earnings (lines A+B+D+E+F). In 1971, broad earnings totaled \$1,216 million.

The balance of payments income measure (lines A+B+E+F) focuses on other nations' returns on direct investments in the United States as recorded in the U.S. balance of payments accounts. Reinvested earnings are thus excluded. (A revision of the U.S. balance of payments accounting framework that would include reinvested earnings is being considered.) From the balance of payments viewpoint, the return to other countries on foreign direct investments in the United States was \$718 million in 1971.

Chart 16 indicates that all the alternative measures of the dollar return on foreign direct investments in the United States increased substantially over the 1962–71 period. The increase was sharpest on the earnings basis and slowest on the broad earnings basis.

Chart 17 presents rates of return from all foreign-owned U.S. firms, foreign-owned U.S. manufacturing firms, and all U.S. manufacturing firms. The rate of return from all U.S. manufacturing firms (as computed by the First National City Bank of New York) is a return on net worth; adjusted earnings, the most comparable measure, is used for calculating rates of return from all foreign-owned U.S. firms and from foreign-owned U.S. manufacturing firms.3 The chart indicates that the rates of return from foreign-owned U.S. manufacturing firms and from all U.S. manufacturing firms are both related to the U.S. business cycle. While the rate of return from all U.S. manufacturing firms has always been higher than that from foreignowned U.S. manufacturing firms, the gap has narrowed substantially in recent years (to only 2.0 percent in 1971). This probably reflects the fact that many of the foreign direct investments in manufacturing, which were started in the late 1950's, are only now becoming seasoned investments. The rate of return from all foreignowned U.S. firms has always been less than that from foreign-owned U.S. manufacturing firms since the generally low rates of return on foreignowned U.S. banks and insurance firms have pulled down the all-industry rate of return.

The Determinants of Foreign Direct Investment in the United States

THIS section of the article presents the results of an investigation of three possible determinants of foreign direct investment in the United States: (1) the size of the host country's market (the host country being that in which the investment takes place); (2) the market's rate of growth; and (3) the level of tariffs in the host country. Our investigation was limited to these three factors, although it is recognized that other factors—such as rates of return, wage differentials, transportation costs, the supply of available funds, and differential rates of inflation -may also have influenced foreign

It was hypothesized that the three

factors are each positively related to foreign direct investment in the United States. The evidence indicated that only the size-of-market hypothesis can be supported statistically. In this respect, the findings presented here are similar to those of a recent study of the determinants of U.S. direct investment in the Common Market.

^{3.} The latter two rates of return are returns on the book value of the foreign parents' position in their affiliates, which is the sum of the parents' share in the net worth of the affiliates and any balances on intercompany accounts (including long-term debt). Since U.S. affiliates are generally net debtors with respect to their foreign parents, rates of return calculated on the basis of book value are probably lower than those calculated on the basis of net worth.

^{4.} A. E. Scaperlanda and L. T. Mauer, "The Determinants of U.S. Direct Investment in the E. E. C.," American Economic Review, Vol. LIX (September 1969), pp. 558-568. The investigation of foreign direct investment in the United States for which results are presented here followed the general line of attack taken by Scaperlanda and Mauer.

Table 5.—Selected Data on Foreign Direct Investments

Milliana

										[Millions
	Va	lue of foreign	direct investn	ents at yeare	nd			Earnings		
Area and year	Total	Petroleum	Manufac- turing	Insurance and other finance	Other	Total	Petroleum	Manufac- turing	Insurance and other finance	Other
All areas: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r. 1971 p.	7, 612 7, 944 8, 363 8, 797 9, 054 9, 923 10, 815 11, 818 13, 270 13, 704	1, 419 1, 513 1, 612 1, 710 1, 740 1, 885 2, 261 2, 493 2, 992 3, 113	2, 885 3, 018 3, 213 3, 478 3, 789 4, 181 4, 475 5, 344 6, 140 6, 748	1, 943 2, 045 2, 181 2, 169 2, 072 2, 193 2, 305 2, 189 2, 256 2, 352	1, 366 1, 369 1, 358 1, 441 1, 453 1, 664 1, 774 1, 792 1, 881 1, 491	359 436 504 642 695 804 868 834 854	126 158 172 215 214 237 263 219 215 203	146 197 235 303 357 380 410 414 399 512	67 66 51 51 83 108 111 119 127 247	19 16 46 72 41 79 84 82 113
anada: 1962 1963 1964 1965 1966 1967 1968 1969 1970 • 1971 •	2, 064 2, 183 2, 284 2, 388 2, 439 2, 575 2, 659 2, 834 3, 117 3, 339	212 213 205 208 98 99 100 132 190 207	1, 015 1, 063 1, 129 1, 219 1, 342 1, 397 1, 413 1, 644 1, 836 2, 025	269 337 382 370 386 354 376 325 324 305	568 570 568 591 613 725 770 733 767 802	90 114 108 135 133 146 152 122 62 218	18 22 25 32 23 20 20 13 14 22	53 59 65 67 95 87 95 95 69	18 27 19 30 21 33 26 9 -13 26	1 1 6 6 11 2
urope: United Kingdom: 1962	2, 474 2, 665 2, 796 2, 852 2, 864 3, 156 3, 409 3, 496 4, 127 4, 435	416 480 498 511 558 612 749 829 1, 220 1, 273	762 779 812 839 906 1,009 1,076 1,176 1,391 1,615	1, 023 1, 085 1, 154 1, 176 1, 075 1, 189 1, 239 1, 143 1, 141 1, 183	273 321 332 326 325 346 345 348 375 364	102 142 167 214 234 257 271 272 299 350	35 45 59 71 70 80 91 61 83 66	35 64 70 95 108 101 123 144 149	25 24 21 23 45 47 41 50 49	1 2 1 2 1 1 1 1 2
Netherlands: 1962 1963 1964 1965 1966 1967 1968 1969 1970 1 1971 P.	1, 082 1, 134 1, 231 1, 304 1, 402 1, 508 1, 750 1, 966 2, 151 2, 225	736 772 842 887 953 1,021 1,215 1,275 1,311	248 275 296 328 356 388 426 535 662 707	43 36 39 36 39 41 54 55 58 41	55 51 54 52 53 57 55 101 130	103 113 120 147 153 177 192 185 167	73 89 80 100 107 118 130 121 100	28 27 36 45 42 52 57 59 60 68	(*) 2 4 4 5 3	(*)
Switzerland: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r. 1971 p.	836 825 896 940 940 1,096 1,238 1,395 1,545		454 477 530 590 615 744 863 1,026 1,147 1,106	339 307 318 303 287 309 331 323 351 375	43 41 48 47 47 43 44 46 47 56	53 49 63 71 89 102 113 118 135 135		36 45 61 66 82 89 88 91 98 81	16 1 1 1 23 26 34 33	
Other Europe: ** 1962 1963 1964 1965 1966 1967 1968 1969 1970 - 1971 p.	855 868 897 980 1, 059 1, 245 1, 353 1, 653 1, 731 1, 881	179 218 246	333 350 367 410 458 529 576 793 901 1,023	207 212 212 209 210 219 231 245 255 283	264 251 253 281 284 362 367 397 328 323	10 16 32 52 65 108 111 83 90 113	13 19 22 24 18	77 31 27 50 42 21 23 54	6 10 3 5 6 11 8 9 17 26	
apan: 1962 1963 1964 1965 1966 1967 1968 1969 1969 1970 -	112 104 72 118 103 108 181 176 229 —174	-4 -3 -3	51 55 54 56 60 64 65 67 70 94	19 20 22 22 22 25 33 39 43 52	44 33 -1 40 21 19 83 70 120 -316	-3 4 7 22 14 12 26 41 71 92		-4 1 4 3 1 2 3	(*) 2 1 1 1 1 8 9 14 24	(*)
Other areas: 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 -	- 165 - 187 - 214 - 238 - 235 - 225 - 229 - 299	5	24 35 50 49	41 59 84	118 102 105 104 109 112 110 97 114	61 8 8 3 8 2 3 113 30 44		-1 (*) -2 -1 -2 -4 -2 -7 -7	1 1 12 21	-

 $[\]ensuremath{^{**}}$ Excluding United Kingdom, Netherlands, and Switzerland. See footnotes to table 1.

in the United States, Country by Industry Detail

of dollars

		Re	invested earnir	ngs			Interest, divid	lends, and brai	nch earnings	
Area and year	Total	Petroleum	Manufac- turing	Insurance and other finance	Other	Total	Petroleum	Manufac- turing	Insurance and other finance	Other
All areas: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r. 1971 p.	214 226 327 358 339 440 488 431 434 498	116 138 154 184 124 137 143 90 85	88 86 136 129 200 255 280 276 255 318	-2 5 6 -5 10 13 14 16 26	12 7 31 38 20 38 52 51 78 76	185 223 202 298 371 381 388 417 441 623	14 17 18 26 81 90 109 124 119	76 122 105 176 159 132 137 149 163	74 62 51 52 98 105 101 111 121 224	21 22 28 45 33 54 41 33 38 66
Canada: 1962 1963 1964 1965 1966 1967 1968 1969 1970 r 1971 p	56 66 61 58 80 80 102 84 32 137	14 15 14 11 11 7 9 9 4	45 46 46 40 82 72 83 74 31	-1 2 4 4 4 -5 -2 3 (*) 2 2	-2 3 -3 3 -8 3 7 1 -5	48 65 63 94 77 84 64 47 39 88	5 8 11 20 9 12 10 4 9 10	11 19 21 29 18 18 17 24 32 37	19 25 18 32 36 38 24 10 -14	13 13 13 14 16 18 12 17
Europe: United Kingdom: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r. 1971 p.	44 77 95 91 102 123 108 107 124	35 44 55 67 42 46 47 10 33 32	7 28 32 16 59 66 57 85 81 71	-1 (*) (*) -1 -1 -1 4 2 2	3 6 8 8 2 11 5 8 8	63 67 73 116 125 124 149 159 164 236	2 2 4 1 24 27 37 49 43 41	30 37 38 76 46 32 59 53 64 78	27 24 21 24 46 47 41 45 46 104	4 10 16 18 12 12 11
Netherlands: 1962 1963 1964 1965 1966 1967 1968 1969 1970 •	79 86 102 120 78 93 102 81 67 75	67 / 76 / 78 / 96 / 61 / 68 / 51 / 30 / 35	13 16 23 24 18 21 31 29 36 38	-1 -2 (*) (*) -2 3 2 1 1	(*) -4 1 -1 1 2 1	25 27 19 26 73 80 87 101 96 97	7 6 2 4 45 48 59 67 67 64	15 16 14 20 23 29 26 29 24 31	2 4 2 1 4 1 2 4 4	1 1 1 1 2 2
Switzerland: 1962 1963 1964 1965 1966 1967 1968 1969 1970 r	34 8 37 37 23 71 81 78 90 48		32 6 35 34 22 69 78 76 88 43	(*) (*) (*) (*)	2 2 2 3 1 2 2 1 2	26 40 26 34 64 36 39 49 58 83		9 39 26 32 58 24 18 24 22 49	16 1 5 11 21 25 35 32	(*) (*) (*)
Other Europe:** 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971	1 3 22 38 42 65 80 52 58 65	3 7 10 10 17 19 20 18 12	-3 -10 4 17 19 28 28 10 12 43	6 1 2 3 8 6 5 6	4 10 10 10 10 12 27 17 22 -3	17 14 14 17 21 48 33 39 45 50	1 1 2 2 2 3 3 4	8 6 4 15 9 9 25 13 15 17 17	7 5 5 -7 5 6 6 8 18 17	2 2 3 7 6 14 11 12 9
Japan: 1962 1963 1964 1965 1966 1967 1968 1969 1970 -	-4 2 6 14 8 7 13 29 54 53		(*) -4 (*) -4 (*) 1 1 -1 5	(*) (*) 1 2 3 4 5	(*) 2 9 14 7 5 12 26 49 43	4 6 4 10 7 8 15 9 17 40		3 5 2 3 3 5 4 4 4 4 4 5 5	(*) 1 (*) 1 6 7 10 19	1 1 1 2 3 5 -2 3 16
Other areas: 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971	-5 -6 4 (*) 6 1 2 (*) 9		(*) (*) (*) -2 -1 -2 4 2 6 9	(*) (*) (*) (*) (*) (*)	4 -6 4 1 7 3 -2 -2 -2 2	2 4 4 3 2 1 1 13 22 22 29		(C) (C) (C) (C) (C) (C) (C) (C) (C) (C)	2 3 4 3 2 1 1 12 22 27	(*) (*) (*) (*) (*) 1 1 1 2

Table 6.—Net Capital Inflows to Foreign Direct Investments in the

													1		Millions	of dollars;
Area and year		All in	dustries	,		Peti	roleum			Manufa	cturing		Inst	urance an	d other f	inance
Area and year	Total	New invest- ments	Liqui- dations	Inter- company accounts	Total	New invest- ments	Liqui- dations	Inter- company accounts	Total	New invest- ments	Liqui- dations	Inter- company accounts	Total	New invest-ments	Liqui- dations	Inter- company accounts
All areas: 1962 1963 1964 1965 1966 1967 1967 1968 1969 1970 1971 p	132 -5 -5 57 86 251 319 832 1,030 -67	38 151 71 100 89 133 426 538 796 255	-26 -77 -17 -77 -145 -50 -108 -17 -8 -23	121 -79 -58 33 141 168 1 311 242 -299	-22 -44 -55 -63 -94 8 231 142 414 43	20 1 (*) 212 15 457 4	-3 -5 -2 -69 -127 -4 -4 -5 -1	-17 -60 -54 6 32 12 19 131 -38 40	41 42 59 132 111 138 -23 567 545 287	27 63 45 75 47 84 81 401 305 220	-6 -14 -8 -6 -15 -24 -93 -9 -3 -4	20 -8 23 62 79 78 -11 175 244 70	47 (*) 33 -57 77 16 52 79 59 70	6 30 5 11 9 3 60 14 16 2	-40 -3 -1 -3 -7 (*)	40 111 30 -66 72 20 -8 65 43 85
Canada: 1962 1963 1964 1966 1966 1967 1968 1969 1970r 1971 p	43 44 26 43 2 9 -26 243 238 85	7 32 8 58 25 19 49 84 60 6	-4 -17 -7 -8 -125 -12 -17	40 28 24 -8 102 2 -58 159 183 79	$\begin{array}{c} 4 \\ -15 \\ -22 \\ -8 \\ -121 \\ -6 \\ -8 \\ 23 \\ 54 \\ 7 \end{array}$	(*)	-3 -5 -2 -4 -124 -4	7 -10 -21 -4 3 -2 -8 23 11	-5 20 46 41 -17 -73 157 161 80	2 4 7 47 8 5 44 84 12 4	-1 -1 -4 -4 -1 -17	-6 -1 18 3 34 -21 -100 73 149 76	20 57 28 -16 53 -1 17 24 -16 -21	(*) (*) 7 6 1 (*) (*)	-1 -7 (*)	16 31 27 -23 47 5 17 24 -16 -21
Europe: United Kingdom: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r. 1971 p.	19 44 -36 -66 23 65 114 86 529 203	2 36 33 11 18 21 109 56 548 119	-22 -5 -5 -28 -5 -2 -15 -17 (*)	40 12 -64 -49 9 46 20 47 -19	(*) 20 -37 -45 5 8 90 70 358 32	85 7 403 4	-26 -1 -4 -1	(*) 12 -37 -19 6 8 5 -45 -29	7 -11 10 8 37 13 15 134 153	2 10 13 8 5 21 2 7 133 111	-5 -2 -2 -1 -1 -1	10 -19 -10 3 4 16 11 17 1 42	5 -7 -2 -17 12 10 17 6 18 40	1 3 1 	-3	5 -8 -5 -18 15 10 -5 2
Netherlands: 1962 1963 1964 1965 1966 1967 1968 1969 1970r	-19 -35 -6 -33 20 12 141 125 107 -1	1 15 4 (*) 138 105 23 29	-40 -2 (*)	-20 -50 -10 8 18 12 3 20 84 -12	-24 -40 -8 -37 5 1 125 8 6	(*) (*) (*) 127 8 6	-39 -2	-24 -52 -8 2 7 1 -2 (*)	10 -28 10 11 8 70 70	1 2 3 3 		3 8 -5 8 10 11 8 20 70 -12	2 -6 2 -3 5 -2 11 (*) -2 -18	3	-1 (*)	2 -66 1 -2 2 -2 (*) (*) -2
Switzerland: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 '	-7 -32 24 6 7 63 51 107 59 -59	3 20 2 6 (*) 34 4 58 33 9	-47 -2 (*) -3 -13 (*)	-10 -5 -24 (*) 10 42 47 49 26 -64					-12 14 18 26 3 60 41 88 33 -87	3 20 2 4 (*) 20 4 58 33 6	-8 -2 (*) -3 (*)	-15 2 18 22 6 40 37 30 (*) -89	15 -42 1 -16 5 9 11 19 27 23	2	-39	15 -3 1 -18 5 9 11 19 27 23
Other Europe:** 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 * 1971 **	69 6 6 50 41 110 -9 232 35 86	23 27 20 20 40 41 52 140 95	-1 -3 (*) -10 -23 -76	46 -20 -11 30 11 92 15 92 -57 27	(*) 3 9 13 14 24 20 6 -8	(*)		1 3 9 12 14 24 20 6 -8	43 27 13 26 30 42 -18 190 76 80	19 28 19 12 33 38 31 140 85	1 -10 -23 -76	24 -1 -6 15 7 27 27 50 -6 31	-3 -2 (*) 3 -3 5 9 4 18	(*)	-3	1 -4 1 -1 3 -3 -16 9 4 18
Japan: 1962 1963 1964 1964 1965 1966 1967 1968 1969 1970 -	24 -10 -38 33 -24 -2 60 -34 -1 -456	21 2 2 3 18 74 25	(*)	24 -31 -40 31 -27 -20 -14 -59 -1 -475	-2 -2 1 3	(*)		-1 -2 1 3	4 4 3 2 2 3 2 2 2 2 19	(*)		4 4 3 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 (*) 3 6 3 (*) 2	1 1 (*)	(*)	(*) (*) 1 (*) (*) (*) (*)
Other areas: 1962. 1963. 1964. 1965. 1966. 1967. 1968. 1969. 1970 r.	3 -21 19 24 18 -6 -12 73 63 76	2 4 (*) (*) (*) (*) 70 37 14	(*)	2 -14 17 21 18 -6 -12 3 26 61	-9 8 17 4 -9 (*) 21 -10 12			-9 8 17 4 -9 (*) 21 -10	(*) -3 6 13 16 2 4 45 69 25	(*) 62 42 11	-2	(*) -1 -1 -6 -9 -16 -2 -4 -17 -26 -14	2 1 5 -4 (*) (*) -15 18 28 26	1 (*) (*) 7 9	(*)	1 1 4 -4 (*) (*) -15 11 20 26

 $^{^{**}\}mathbf{E}\mathbf{x}$ cluding United Kingdom, Netherlands, and Switzerland. See footnotes to table 2.

United States, Country by Industry Detail outflows (-)]

outflows (-)		ndustries		
Total	New invest- ments	Liqui- dations	Inter- company accounts	Year
66 -3 -42 45 -8 89 59 44 12 -467	5 38 20 15 33 46 73 108 18 29	-18 -19 -4 -1 -15 -15 -4	79 -22 -57 30 -41 58 1 -60 -7 -496	1962 1963 1964 1965 1966 1967 1968 1969 1970 1971
24 -1 (*) 20 30 33 38 39 39 19	2 1 1 12 13 5 5	-10 -1	23 8 1 15 18 20 33 39 39	1962 1963 1964 1965 1966 1967 1968 1969 7 1970 \$\mu\$ 1971
7 42 3 3 -13 -3 10 -6 -5 19 -22	18 17 3 13 (*) (*) (*) 38 3 2	-18 -3 -3 -1 -2 -15 -4 (*)	25 27 -11 -15 -16 12 9 -39 16 -23	1962 1963 1964 1965 1966 1967 1968 1969 1970
-1 2 (*) 2 -3 47 33	47		-1 2 (*) 2 -3 (*) 16	1962 1963 1964 1965 1966 1967 1968 1969 1970
-10 -5 5 -4 -1 -6 +1 (*) -1 5	14	-18	-10 -5 5 -4 -1 -7 -1 (*)	1962 1963 1964 1965 1966 1967 1968 1969 * 1970 * 1971
24 -16 -8 15 -5 57 -20 13 -51 -5	3 1 7 6 3 10 10	-1	21 -15 -8 7 -11 54 -20 13 -61 -15	1962 1963 1964 1965 1966 1967 1968 1969 1970
21 -14 -43 30 -26 -8 52 -39 -3 -477	19 1 2 3 16 68 22		21 -33 -44 27 -29 -24 -16 -61 -3 -486	1962 1963 1964 1965 1966 1967 1968 1969 1970
1 -10 -1 -2 -2 -2 -1 -11 -24 13	(*) -12 3	(*)	1 -5 -1 -2 -2 1 -1 -12 -11 10	1962 1963 1964 1965 1966 1967 1968 1969 1970 1971

Analytical framework

The dependent variable used is the annual change in the foreign direct investment position, denoted by ΔI . The size-of-market hypothesis is tested by relating ΔI to host country GNP, denoted by Y. GNP is thus assumed to adequately reflect the potential demand for an affiliate's output. The market-growth hypothesis is tested in two alternative ways, by relating ΔI to the absolute change in U.S. GNP (ΔY) and to the percentage rate of growth of U.S. GNP ($\Delta Y/Y$).

Because tariffs make a foreign country's exports less competitive with goods produced in the host country, it is frequently argued that high tariff levels encourage direct investment. However, the irreversible nature of many direct investments suggests that it may not be so much the current level but expected changes in the level of tariff which affect direct investment. Both forms of the hypothesis were examined.

The level of the U.S. tariff barrier is represented by the ratio

Another proxy used in other studies replaces the denominator of T by the total value of all imports.5 However, a ratio calculated that way could move. suggesting a change in the level of the tariff barrier, if there were simply a change in the dutiable-nondutiable composition of imports. This is not to suggest that the ratio T suffers from no conceptual difficulties. For example, T could move if there were a change in the composition of dutiable imports since tariff rates differ among commodity groups. In addition, T could fall as tariff barriers become high enough to be completely prohibitive; however, the other proxy is subject to this same criticism.

Expected changes in tariff barriers are represented by the annual change

in the ratio T, denoted by ΔT . This implies that firms use past experience in predicting the future—a common assumption in economic literature. While the relationship between ΔI and T should be positive (i.e., the two variables should move in the same direction), that between ΔI and ΔT may be either positive or inverse. If firms expect tariff levels to rise in the future because they rose in the past. the relationship between ΔI and ΔT would be positive. If, on the other hand, a rise in the level of tariffs was expected to be temporary and reversible (as with "temporary" surcharges), the relationship between ΔI and ΔT could be inverse.

Empirical results

A number of combinations and variants of the three hypotheses (size-ofmarket, market-growth, tariff-barrier) were tested by applying the ordinary least squares regression technique to annual data for the 1952-71 period. The most interesting results of these tests are summarized in table 7. Equations (1)-(4) each contain three explanatory variables representing different versions of the three hypotheses. Equations (5) and (6) test all three hypotheses but also examine the possibility that foreign direct investment in the United States is influenced by both the level of and expected changes in tariff barriers.

The size of the U.S. market (Y) was the only variable statistically significant (at the one percent level) in all equations and its coefficient always had the expected positive sign. However, there were relatively large fluctuations in the size of its coefficient among equations. All other coefficients whose signs could be theoretically specified were incorrectly signed (the sign of the coefficient of ΔT was left unspecified), but the only statistically significant coefficient for these other variables as indicated by the "t" ratio was that of the annual change in the size of the U.S. market (ΔY) in equation (3). However, the Durbin-Watson statistic for equation (3) indicates the presence of positive serial correlation: this imparts an upward bias to the "t" ratio (the measure of statistical sig-

^{5.} Scaperlanda and Mauer employed neither of these proxies but instead used U.S. exports to the E.E.C. ÷ exports from E.E.C. countries to other E.E.C. countries. The use of this ratio is based on the assumption that a higher E.E.C. tariff barrier for countries outside the E.E.C. will have the effect of decreasing U.S. exports to the E.E.C. (the numerator of the ratio) while simultaneously increasing intra-area exports (the denominator).

Table 7.—Equations for Explaining Changes in the Value of Foreign Direct Investments in the United States: Annual Data, 1952-71

Equation	Con- stant	Y	ΔΥ	ΔΥ/Υ	Т	ΔΤ	SEE	SEE†	$\overline{\mathbf{R}}^{2}$	DW
1	9 74. 28 (0. 82)	1.54 **(3.04)	-6.56 (1.65)		-97.47 (1.12)		166.0	0. 31	0. 74	**1.44
2	1,456.16 (1.26)	1.04 **(3.13)		-21.75 (1.11)	-121.63 (1.36)		173.0	. 33	.72	**1.60
3	-332.56 (2.62)	1.90 **(5.29)	-8.19 *(2.23)			-53.15 (.62)	153.0	. 29	. 73	1.39
4	-117.35 (0.87)	1.37 **(6.42)		-30.80 (1.64)		-60, 21 (. 66)	181.0	. 34	. 70	**1.56
5	876.88 (0.66)	1.55 **(2.95)	-6.56 (1.60)		-90.0 (.91)	-17.74 (.19)	171.0	.32	. 73	1.45
6	1, 3 80. 22 (1. 06)	1.05 **(3.01)	!	-21.64 (1.07)	-115,82 (1.15)	-14.24 (.14)	179.0	. 34	. 70	**1.61

NOTE. - R2 is the coefficient of determination corrected for degrees of freedom. Values in parentheses are t ratios, DW is the Durbin-Watson statistic, SEE is the standard error of estimate corrected for degrees of freedom (measured in millions of dollars)

Durbin-Watson statistic, SEE is the standard error of estimate corrected for degrees of freedom (measured in millions of dollars), and SEE† is SEE as a percentage of the average value of the dependent variable.

The dependent variable in each equation is AI, the annual change in foreign direct investment in the United States (measured in millions of dollars). The independent variables Y, AY, AY/Y, T, and AT represent U.S. GNP, the level of tariff barriers, and the annual change in the level of tariff barriers, respectively. The variables Y and AY are measured in billions of dollars.

The symbols *and *above the tratios indicate that the regression coefficients are significantly different from zero at 5 percent and 1 percent confidence levels respectively.

The symbols *above the Durbin-Watson statistics indicate that the null hypothesis of serial independence of the residuals cannot be rejected at the 1 percent level of significance. Tests of the Durbin-Watson statistic are based on the Theil-Nagar one-tailed testing procedure.

nificance) and thus may lead one to erroneously find a variable significant when it is not.

These results resemble those of the Scaperlanda and Mauer study of U.S. direct investment in the Common Market, in that only the size-ofmarket hypothesis can be supported. However, Scaperlanda and Mauer obtained coefficients of determination $(\overline{\mathbb{R}}^2)$ in the neighborhood of 0.95, while the values for the equations presented here cluster around 0.72. More importantly, the standard error of estimate for the equations presented here is consistently a much higher percentage of the average value of the dependent variable than was the case in the Scaperlanda-Mauer work.

It should be noted that this is a relatively simple model of direct investors' behavior compared to the accelerator and neoclassical investment models employed in recent years. Most of these models, however, also rest on the notion that direct investment is related to the size of the market for the output of the direct investment firm.

Technical Note

The various components of the four measures of return on foreign direct investments presented in table 3 are defined below.

Item and definition

- 1. Branch earnings (line A): The net earnings of U.S. branches of foreign companies after U.S. income taxes, but before depletion charges (except amortization of the actual costs of capital assets) and foreign taxes. Included in branch earnings are the foreign share in the net earnings of U.S. partnerships, sole proprietorships, and other types of unincorporated organizations.
- 2. Dividends (line B): Dividends on common or voting stock only, net of U.S. withholding taxes; dividends are included in income as balance of payments flow items.
- 3. U.S. withholding taxes (line C): Taxes withheld on the payment of dividends (to be distinguished from income taxes imposed on the earnings of a business). Taxes are also withheld by the payor on interest and preferred dividends but both interest and preferred dividends are reported to BEA on a net basis and, therefore, our data on withholding taxes relate only to those on common stock dividends.
- 4. Reinvested earnings (line D): The foreign parents' share in the net earnings of their U.S. corporations less gross dividends (before withholding taxes) on common stock.
- 5. Interest (line E): The net interest received on intercompany accounts or on long-term debt of foreign

owned U.S. affiliates held by the parent or other nonbank foreign investors plus preferred dividends—all after deduction of any U.S. withholding taxes. Interest is included in income as a balance of payments flow item.

6. Royalties and fees (line F): Net payments by U.S. affiliates to foreign direct investors (after withholding taxes) for the use of tangible property, intangible property or rights (patents, techniques, trademarks, copyrights, etc.), and for professional, administrative, and management services.

(Continued from page 28)

on an accrual basis in both the budget and the NIA-are generally recorded in the budget at the time the checks are issued. The NIA records taxes paid by business in the time period in which the income is earned rather than at the time the taxes are paid. Personal income taxes are recorded at the time of payment. NIA receipts in 1974 exceed cash collections by \$1.7 billion.

The principal timing adjustment on the expenditure side is for purchases of goods and services. In the NIA, purchases from the private sector are recorded mainly at the time of delivery to the Government. In 1974, deliveries exceed checks issued by \$0.3 billion.

Land transactions and miscellaneous adiustments

All purchases and sales of land are excluded from the Federal sector of the NIA. The NIA also excludes receipts from the sale of oil leases which offset expenditures in the unified budget. The sum of these items add \$1.9 billion to NIA expenditures in 1974.

There are a number of other differences between the two concepts, including certain foreign currency transactions, capital gains, other smaller timing adjustments, and several other items of lesser importance.

Inventory-Sales Ratios in Manufacturing and Trade, 1961-72

INVENTORY-SALES ratios are frequently used to evaluate current holdings of inventories and to project this volatile component of GNP. The usefulness of these ratios stems from wellknown regularities in their behavior. Cyclically, they are inversely related to business activity: they tend to rise as sales fall and fall as sales rise. Over the longer run, management is always eager to reduce I-S ratios, and this desire may have intensified. Technological developments, for instance improved transportation and increasing use of computers, facilitate the reduction of I-S ratios. Factors such as these may have accounted for whatever secular decline in the ratios can be identified in the postwar period.

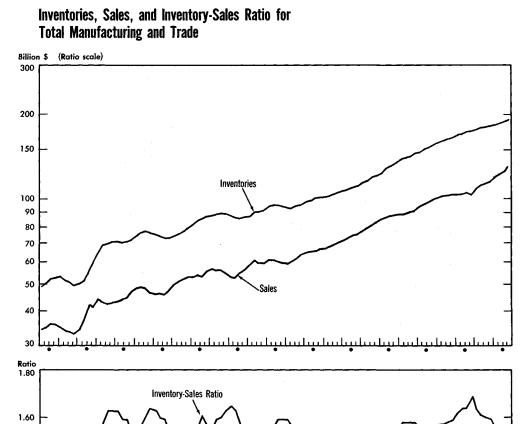
However, from time to time major irregularities in I-S ratios crop up, and it is important to understand their causes so that the ratios can be used judiciously. A major event of this type occurred in 1966 when I-S ratios rose rapidly and, contrary to general expectation, remained high for a prolonged period. It may still be remembered that many forecasters of the business outlook went wrong because they foresaw a decline in inventories that never occurred. The major purpose of this study is to analyze the causes of this irregularity in 1966 and its influence on subsequent I-S ratio patterns. A brief account of the 1961-65 period provides the background for this analysis.

The I-S ratios for this study were

Note.—Douglas R. Fox assisted in the preparation of this study.

calculated on a quarterly basis using seasonally adjusted end-of-quarter book value inventories and seasonally adjusted average monthly sales for the quarter. These book value data undergo adjustment before use in the national income and product accounts. In these accounts, inventories used up are uniformly valued at replacement cost. Their valuation in book value data

CHART 18



60

Data: BEA-Census 73-2-18

1.40

1.20

'n

^{1.} Another study that concentrated on this period came to conclusions generally similar to those below. See Barry Bosworth, "Current Inventory-Sales Relationships." Brookings Papers on Economic Activity, 1970:1, pp. 134-140.

depends on the particular accounting method employed and in general differs from replacement cost. Further, the industrial coverage of the book value data is narrower, but greater industrial detail is available.

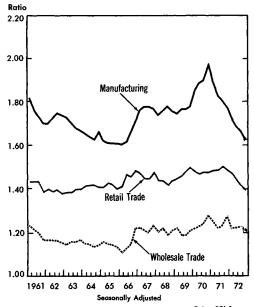
Decline in the Inventory-Sales Ratio, 1961-65

THROUGH 1961, the movement of the I-S ratio for manufacturing and trade firms was dominated by the pattern of cyclical rise and fall (chart 1). The decline from 1.59 to 1.50 during 1961 can be viewed as a retreat from the high level of the 1960-61 recession as inventories were first liquidated and then accumulated at a rate slower than that at which sales recovered.

The ratio recorded a gradual but steady decline from 1962 to the first quarter of 1966, when it reached 1.45. In addition to developments in specific industries, there were general factors that probably contributed to the slower growth of inventories than of sales. While sales grew steadily, capacity utilization and order backlogs in

CHART 19

Inventory-Sales Ratios for Manufacturing and Retail and Wholesale Trade



Data: BEA-Census

manufacturing increased only moderately at least through 1964, indicating a relatively easy supply situation. Also, a long period of industrial price stability dampened the motive to hedge against price increases.

The decline in the I-S ratio from 1961 through the end of this period was pronounced in manufacturing (chart 2). Most manufacturing industries, both durables and nondurables, showed a decline in the ratio over this period. The principal exceptions were the automobile and aircraft industries, neither of which showed any decisive downward movement in the ratio. For manufacturing as a whole, the I-S ratios for stocks of finished goods and of materials and supplies both declined from 1961 to 1965, while the ratio for work-in-process inventories held steady.

In the trade sector, it is difficult to identify a trend. The I-S ratio declined gradually for merchant wholesalers from 1962 through late 1964, reflecting the declining ratio for durable goods wholesalers. Thereafter, reduced levels of sales of furniture and homefurnishings and of lumber and construction materials—related to the weakness in housing activity—pushed the ratios higher for wholesalers in those two Census Bureau "kinds of business."

That, in combination with moderate upward movement in the ratio for the automotive group (largely importers and auto parts dealers), precluded further decline in 1965 in the ratio for durables wholesalers and wholesalers overall. The ratio for nondurables wholesalers, representing over half of wholesale trade volume, is dominated by the stability of the groceries and related products group and so was stable throughout the period 1961-65.

The I-S ratio for retailers declined from 1961 to 1962; thereafter, it was roughly stable with disparate movements in the components. The overall ratio for nondurable goods retailers. who accounted for approximately twothirds of total retail sales, was steady in the period 1961-65. This reflected a very steady ratio for the food group with mild offsetting movements in the general merchandise and "all other" groups. The ratio for the automotive group advanced during 1962-65, as it did over the 1960's as a whole. This uptrend was partly caused by the proliferation over time of auto models and accessories, as well as the competitive desire to provide quick delivery. In the case of nonautomotive durable goods dealers, the overall I-S ratio and the ratios for component kinds of business during 1961-65 reflected fairly clear alternations between periods of rising sales with relatively flat inventories and rising inventories with relatively flat sales. As in wholesale trade, the period of rising ratios, comprising most of 1964 and early 1965, corresponded with the period in which the weakness in residential construction had an imlumber-building-hardware dealers and furniture and appliance dealers.

Ratio Rises to a High Plateau, 1966-69

BY 1965, factors in the general economic situation tended to encourage an increase in holdings of inventories relative to sales: capacity utilization was approaching moderately high levels,

slower deliveries were becoming more frequent, and prices were rising more rapidly. Reflecting such factors, manufacturing and trade firms added \$10.1 billion to their inventories between the

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

first quarters of 1965 and of 1966 about twice as much as the average annual addition during the 3 previous years. However, sales advanced strongly, increasing \$8.2 billion during same period, and the I-S ratio dropped to a 15-year low at the beginning of 1966. Thereafter, the situation altered significantly as sales advanced slowly. increasing only \$2.2 billion through the first quarter of 1967, and the sales slowdown evidently resulted in some unintended inventory accumulation. Firms added \$15.1 billion to their inventories between the first quarters of 1966 and of 1967, and the I-S ratio increased sharply over that period from 1.45 to 1.58, a level that was maintained through the rest of 1967. Compared with other three- or four-quarter increases in the ratio in the years since World War II, this advance was second in size only to that which occurred during the 1950-51 upsurge related to the outbreak of the Korean war.

In addition to these developments usually associated with a recession. the rise in the ratio during 1966 was in part caused by the impact that higher military spending had on specific manufacturing industries. Manufacturers thus affected and others in the machinery nonautomotive transportation equipment industries, together with dealers in certain durable goods lines of trade-electrical goods, and machinery, equipment, and supplies in wholesaling, and furniture and appliances, and "all other" durables in retailing-largely account for the quite high and steady ratio for total manufacturing and trade through the 1967-69 period. In general, the movements of the ratios of component industries and kinds of business showed greater diversity during 1967-69 than they had in 1961-65.

Manufacturing

Producers of nondurables were not greatly affected by the slowdown of economic growth in late 1966 and early 1967. The rise in their overall I–S ratio was mild, and for those industries in which a cyclical type of rise occurred, corrections moved the ratio back to or near earlier levels by late 1967 or early 1968.²

Producers of durables encountered a slowing of sales expansion in 1966 followed by a widespread sales decline in the first quarter of 1967. This slowing and decline occurred in most industries, although it was less noticeable in defense-related production. Inventory accumulation, apparently unintended to some degree, continued throughout the sales slowdown, and the resulting rises in durables producers' I-S ratios were generally steep.

By mid-1967, the ratios had begun to move lower in most major durables industries. By mid-1968, the ratios for manufacturers of instruments and related products, stone-clay-glass products, and "all other" durables had dropped back below their 1963-65 averages and close to the levels of early 1966. Complicated by the threat of a mid-1968 steel strike, the ratio for producers of primary metals moved irregularly in 1967-69, but by the final quarter of 1969 was back almost to the 1966 low. The ratio for producers of fabricated metals reached its lowest point in the decade in the first quarter of 1968, rose as a consequence of the strike-related inventory buildup, and after the strike was averted again moved lower.

The ratio for producers of motor vehicles was slightly higher and its movement more irregular in 1967-69 than in the early 1960's. The major groups of durables not yet accounted for—aircraft and electrical and nonelectrical machinery—may be combined for further analysis into the Census Bureau's market category "equipment and defense products (except automotive)."

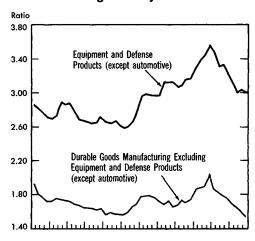
Equipment and defense products

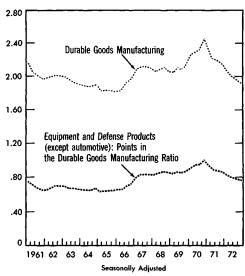
It will be shown below that the high ratio for durable goods manufacturing during 1967-69 is largely attributable to the equipment and defense products market group. When a rough division of that market group is made, defense products industries had greater influence in raising the I-S ratio for that group than did producers' capital goods. Further, a large part of the upward shift in the ratio of goods-in-process inventories to sales for durables manufacturing can be traced to defense products industries.

The influence of a particular component on the I-S ratio of an aggregate depends on the weight, or importance, of that component within the aggregate and the I-S ratio of the component. Therefore, the influence of the equipment and defense products group on the ratio for all durables manufacturing can be traced to two elements: (1) the mix of industries, i.e., the importance of

CHART 20

Manufacturing Inventory-Sales Ratios





Data: BEA-Census

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

^{2.} The average of the quarterly I-S ratios for 1963-65 is used in the text and table as a marker from which to gage the subsequent changes in the I-S ratios. Although the 1963-65 period has characteristics that would suggest its being interpreted as having a "normal" I-S ratio—no wide inventory swings, steady sales growth, reasonable price stability, and others—such an interpretation was not intended in calculating the average.

equipment and defense products within durables manufacturing; (2) the I-S ratio of the equipment and defense products group. The second element is in turn separable into: (2a) the mix of industries within the equipment and defense products group; (2b) the I-S ratios within the equipment and defense products group. The elements are reviewed in turn below.

To examine the first element, the industrial mix is measured by the percentage that shipments of the component industry or group are of total shipments. Shipments of equipment and defense products averaged 24 percent of total manufacturing durables shipments during 1963–65, expanded during 1966–67 to 28 percent, and remained at 27 or 28 percent through 1969.

The upper panel of chart 3 presents the data for examining the second element. It shows that the I-S ratio for equipment and defense products is high relative to the ratio for the rest of durables manufacturing. It also shows that the ratio for equipment and defense products rose sharply from mid-1966 to early 1967, steadied through the first quarter of 1968, then moved intermittently higher through 1969.

The combined influence of the two elements can be calculated by multi-

plying the equipment and defense products group's recorded I-S ratio for each quarter by the percentage that the shipments of that group were of total durables shipments for that quarter. The product is the number of points that the two elements together contribute to the I-S ratio for durable goods manufacturing. As is shown in the lower panel of chart 3, equipment and defense products gave significant upward push to the ratio for durables manufacturers through 1967: from the first quarter of 1966 to the fourth quarter of 1967, this group contributed 19 points of the total net rise of 29 points. The number of points contributed by this group held steady at a high level through 1969, partly offsetting the effect on the total durables manufacturing ratio of the decline in the contribution of other industries.

The relative influence of the two elements can be roughly measured as follows. First, the I-S ratio for the equipment and defense products group is held constant while the industrial mix in durables manufacturing is allowed to take its actual value each quarter. This isolates the change in the number of points due to the changing industrial mix. Second, the industrial mix is held constant while the group's I-S ratio is allowed to take its actual

value each quarter. This isolates the change in the number of points due to the changing I-S ratio. Such separation shows that, from the first quarter of 1966 to the fourth quarter of 1967, of the 19 points contributed by equipment and defense products to the rise in the durables ratio, 10 points were due to the increasing importance of equipment and defense products in the industrial mix and 9 points were due to the rising I-S ratio for this group. Then, during 1968-69, a rising I-S ratio for equipment and defense products offset a decline in this group's importance in total manufacturing durables shipments.

As noted above, the behavior of the I-S ratio for the equipment and defense products group can be analyzed by considering two elements—the industrial mix within the group and I-S ratios within the group. To do this, the group was roughly divided into defense products industries and producers' capital goods industries.³ In the period 1966—

Table 1.-Inventory-Sales Ratios in Manufacturing, by Stage of Fabrication

		Nondurables		Transp	ortation equ	ipment	E nonel	lectrical and ectrical mach	inery	(Other durabl	es
	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods	Materials and supplies	Goods in process	Finished goods
1963-65	0. 56	0.20	0.62	0.42	0.89	0. 16	0. 59	1.09	0.66	0.68	0. 56	0. 61
1966: I. II. III. IV.	. 54 . 55 . 54 . 55	. 20 . 20 . 20 . 21	. 60 . 60 . 61 . 62	. 39 . 40 . 47 . 44	. 88 . 94 1. 07 1. 06	. 16 . 16 . 18 . 18	. 59 . 61 . 63 . 64	1, 08 1, 08 1, 10 1, 13	. 59 . 59 . 60 . 62	. 65 . 65 . 66 . 69	. 55 . 56 . 57 . 59	. 56 . 55 . 55 . 57
1967-69	. 54	. 21	. 63	. 47	1.35	. 19	. 66	1. 20	. 66	. 68	. 60	. 59
1970: II. III. IV.	. 53 . 53 . 53 . 54	. 21 . 21 . 21 . 21	. 65 . 67 . 67 . 68	. 51 . 47 . 50 . 60	1. 63 1. 57 1. 64 1. 94	. 23 . 22 . 22 . 27	.72 .72 .71 .72	1. 30 1. 28 1. 26 1. 25	.74 .75 .78 .81	. 70 . 71 . 70 . 74	. 61 . 66 . 65 . 67	. 61 . 65 . 65 . 69
1971: I	. 52 . 52 . 51 . 51	. 21 . 21 . 20 . 20	. 67 . 65 . 65 . 64	. 46 . 47 . 40 . 42	1. 54 1. 50 1. 43 1. 54	. 21 . 21 . 19 . 19	. 72 . 72 . 69 . 66	1. 20 1. 19 1. 14 1. 09	. 80 . 77 . 75 . 72	. 72 . 71 . 74 . 71	. 65 . 60 . 63 . 60	. 70 . 64 . 65 . 63
1972: I. II. III IV p	. 49 . 49 . 48 . 47	. 20 . 19 . 20 . 19	. 62 . 61 . 61 . 59	. 38 . 35 . 35 . 32	1. 52 1. 52 1. 47 1. 49	. 18 . 18 . 18 . 14	. 62 . 60 . 61 . 61	1. 02 1. 01 1. 02 1. 01	. 68 . 67 . 67 . 63	. 67 . 64 . 64 . 62	. 59 . 57 . 56 . 53	. 62 . 61 . 59 . 56

Preliminary.

^{3.} These are the Census Bureau's "old" series, which have been discontinued. They have been recalculated for this study using recently revised inventory and sales data because the "new" series, designated as defense capital goods (or defense products) and nondefense capital goods, extend back only to 1968. The defense products industries include communications equipment, complete aircraft, aircraft parts, and ordnance; the series includes significant amounts of nondefense work in these industries and omits defense work performed in the shipbuilding industry. The producers' capital goods industries include nonelectrical machinery (except farm machinery and machine shops), electrical machinery (except farm household appliances, communications equipment, and electronic components), shipbuilding and repairing, and railroad and streetcar equipment.

69 the two components were subject to distinctly different demand situations which diversely affected the industrial mix and the I-S ratios.

The share of defense products industries within equipment and defense products increased from 44 percent at the beginning of 1966 to almost 53 percent by early 1968 and declined steadily thereafter. In contrast, the I-S ratio for defense products industries rose substantially through 1969. Thus, from 1966 into 1968, the changing mix within the equipment and defense products group and the rising I-S ratio for defense products industries both were operating to raise the I-S ratio for the group. However, from late 1968 onward the two elements were largely offsetting.

The major factor contributing to the rising ratio for defense products industries during 1966-69 was the continued very sharp rise in the ratio for aircraft producers, which had an impact even though their share of defense products industries sales declined after early 1966. Communications equipment producers had both a gradually rising I-S ratio and, after late 1967, a rising share of sales. The movement and the high level of I-S ratios in these industries reflect expanded production, in this case defense production. Characteristically these industries have long manufacturing leadtimes. As a result, the inventory accumulation relative to sales was largest in goods-in-process.4 This was particularly striking in the aircraft industry.5 This development had a clear impact on the goods-in-process I-S ratio for total durables. That ratio, which had been stable during 1963-65, rose sharply from mid-1966 to mid-1967, remained high through 1969. rise in the goods-in-process I-S ratio that can be attributed to the aircraft industry accounted for roughly onehalf of the rise from mid-1966 to

mid-1967 in the total durables ratio. Then, as the goods-in-process I-S ratio for all other durables fell halfway back to the early 1966 level, the still rising ratio in the aircraft industry sustained the total (table 1).

The share of producers' capital goods industries in the equipment and defense products group dropped during 1966 and 1967 and increased steadily for the remainder of the period. The I-S ratio for capital goods rose sharply from mid-1966 to mid-1967 and then steadied through the end of 1968. The 1966-67 rise was associated with a decline in sales. This was the first period of depressed activity for this group in 4 years, so that some difficulty in adjusting inventory was to be expected. Subsequently, sales showed strength during the last half of 1968 and the first half of 1969 when the I-S ratio dropped moderately for several quarters. Thus, during 1966-67 the I-S ratio for capital goods producers was rising, but their share in the equipment and defense products group was falling; in 1968, changes in both factors were small; only in 1969 did they move together to give a moderate upward push to the I-S ratio of the equipment and defense products group (and thus to the ratio for total durables manufacturing). On the whole, then, the net effect of the two factors was not large.

Trade

The merchant wholesalers' I-S ratio moved up during 1966, reaching a plateau in the fourth quarter which held through the next 3 years. The ratio for wholesalers of nondurable goods showed a slight upward trend after 1966 but generally moved little. The slowdown of economic activity in late 1966 and early 1967 had a widespread impact on durables wholesaling; sales leveled off and then declined, causing substantial inventory buildup and higher I-S ratios. The ratios for most lines of durables wholesaling moved lower over the next 2 years, back to levels which had prevailed before the 1966-67 runup. However, there were two clear exceptions that were largely responsible for the durables wholesaling ratio being higher during 1967-69 than earlier in the decade. The ratio for electrical goods dealers dropped somewhat after the first quarter of 1967, but because the 1967-69 ratios in both the consumer and the industrial segments were higher than they had been earlier in the decade, the ratio stabilized at a high level in contrast to the downtrend in the first half of the decade. The ratio for the machinery, equipment, and supplies group remained well above earlier levels.

The ratio for retail dealers rose very sharply in 1966. It then fell gradually and by the end of 1968 had returned almost to the 1963-65 level. The ratio for nonautomotive durables rose in 1966 and 1967, as sales slowed in 1966 and declined early in 1967. The ratio remained high during the next 2 years as the net result of diverse component movements. In the lumber-building hardware group, which had had a large sales decline in 1966 and a steep rise in the I-S ratio, the ratio moved down over the period 1967-69. However, the ratio for the furniture and appliance group did not decline after the 1966-67 rise. Within that group, the ratio for appliance-TV-radio stores had shown a sharp rise in 1964-66, and the 1966 level was maintained in 1967-69. The need to carry inventories of color as well as monochrome TV's may explain this shift. The ratio for the heterogeneous "all other" durables categoryincluding outlets for jewelry, books, sporting goods, secondhand goods, optical goods, farm equipment, and bicycles—continued to rise sharply through mid-1968 and was the major source of subsequent sharp moves in the overall ratio for nonautomotive durables retailers. Because "all other" durables is an inventory-intensive grouping (the I-S ratio varied between 3.00 and 4.00), sharp rises and falls in the ratio are generated readily, especially by fluctuations in sales, as was the case during 1967-69.

A drop in automotive dealers' sales in the first quarter of 1966 resulted in a sharp rise in inventories and an even sharper rise in the I-S ratio. Sales also fell in the fourth quarter of 1966 and markedly so in the first quarter of 1967.

^{4.} A similar pattern was observed during the Korean war buildup. See "Distribution and Trends of Manufacturers' Inventories by Stage of Fabrication," Survey of Current Business, March 1952, pp. 5-7.

5. The goods-in-process I-S ratio for transportation equipment rose from 0.88 in the first quarter of 1966 to 1.41 in the fourth quarter of 1967. Finer stage of fabrication detail by industrial component is not available quarterly. On the basis of data from the Annual Survey of Manufactures it is reasonable to attribute the rise in the goods-in-process ratio for transportation equipment largely to the aircraft industry.

This I-S ratio remained high through early 1967 and then fell sharply in the second and third quarters of that year. A strike distorted the ratio late in 1967, but it then moved steadily up, continuing the uptrend of the 1960's.

The ratio for nondurables retailers

remained steady in 1966-69, due mainly to continued stability in the ratio for the food group and offsetting movements elsewhere—up a few points in the case of the general merchandise group and down a few points in the case of "all other" nondurables.

during the first three quarters of 1971. Sales fell off during those quarters and goods-in-process inventories (which predominate in the aircraft industry) rose steeply at first and then declined moderately. Beginning with the fourth

CHART 21

Recession and Recovery, 1969-72

THE movements of inventories, sales, and the I-S ratio during the 1969-70 recession and subsequent recovery contrast significantly with movements during the other postwar recessions and recoveries (chart 4). In contrast to the inventory liquidations in other recessions, total manufacturing and trade inventories continued a steady rise throughout the recent recession. The contrast is especially striking in the behavior of durable goods inventories, which in the past recessions accounted for most of the typical inventory liquidation. In the recent recession inventories of durables advanced quarter. This advance in manufacturing and trade inventories produced the largest cyclical peak-to-trough rise in the I-S ratio of the five postwar recessions even though the dip in total sales was comparatively mild.

There were significant differences also in the recovery phases of the business cycle. In other postwar recoveries, the ratio reached a minimum by the third or fourth quarter after the trough and then turned up. The minimums ranged from 88 percent to 96 percent of the ratio's value in the business cycle peak quarter. In the latest recovery, the ratio has declined continuously as sales growth has outpaced inventory growth. However, though protracted, the decline was mild. Four quarters after the trough the ratio was no lower than it had been at the peak, and it was only in the fourth quarter of 1972 (8 quarters after the trough) that it was down to 93 percent of the peak quarter value.

In terms of general factors, this unusual inventory pattern is probably related to fulfilled expectations: first, as evidence pointing to recession mounted during 1969, expectations counseled moderation in inventory accumulation; second, once the recession began, expectations that it would be relatively short and mild counseled against extensive inventory liquidation.

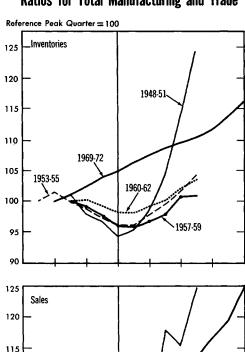
Manufacturing

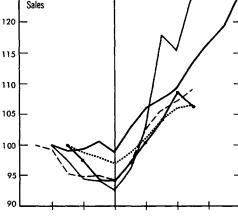
During 1970, sales of both durables and nondurables declined, while inventories continued to increase throughout the year. As a result, by the fourth quarter of 1970 (the cyclical trough), the I-S ratio for total manufacturing reached the highest level of any postwar recession (even after abstracting from the effect of the auto strike in that quarter). In 1971 sales recovered rapidly, while inventories did not advance, turning the ratio down. The ratio has moved down since, and by the fourth quarter of 1972 it was close to its 1966 low (table 2).

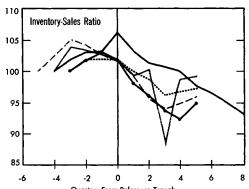
The ratio for nondurables advanced through 1970, and thereafter moved down steadily. By the end of 1972 it was at the lowest quarterly level of the postwar period. The durables ratio rose steeply in 1970, advancing from its 1967–69 plateau by the same relative amount as it had during 1966–67. Even though the ratio reached an unprecedented high due to the recession and auto strike, it dropped so sharply each quarter thereafter that by the end of 1972 it was very close to the 1963–65 average.

Most durables ratios now stand close to or even below the 1963-65 level. However, the ratio for the aircraft industry remains high. This ratio had risen very sharply during 1970 to well over 5.00 and averaged about the same

Contraction and Recovery Comparisons: Inventories, Sales, and Inventory-Sales Ratios for Total Manufacturing and Trade







Data: BEA-Census

 $\ensuremath{\text{U.S.}}$ Department of Commerce, Bureau of Economic Analysis

73-2-21

Table 2,—Inventory-Sales Ratios in Manufacturing and Wholesale and Retail Trade

				Manuf	acturing				Wholesale	··· <u> </u>		Rei	tail	
	Total manufac- turing and	Total	Non-	defense	nent and products omotive)	Motor vehicles	Other	Total	Non-	Durables	Total	Non-	Auto	Other
	trade		durables	Total	Aircraft, missiles and parts	and parts	durables		durables			durables	group	durables
1963-65	1.48	1.65	1.38	2, 69	2.66	0. 87	1.86	1. 15	0.87	1. 52	1. 41	1. 19	1.43	2. 50
1966: I	1. 45 1. 48 1. 51 1. 55	1. 60 1. 62 1. 67 1. 71	1. 33 1. 35 1. 35 1. 38	2. 59 2. 60 2. 67 2. 75	2. 58 2. 60 2. 77 3. 11	. 83 . 86 1. 03 . 90	1. 76 1. 78 1. 82 1. 90	1. 11 1. 13 1. 15 1. 22	. 84 . 85 . 86 . 91	1. 43 1. 48 1. 50 1. 62	1. 41 1. 47 1. 46 1. 49	1. 17 1. 18 1. 18 1. 21	1. 49 1. 69 1. 58 1. 65	2. 49 2. 68 2. 71 2. 72
1967-69	1. 57	1.77	1.37	3. 06	3. 71	.97	1.92	1. 21	. 91	1. 57	1. 46	1. 19	1. 57	2, 70
1970: I	1. 62 1. 64 1. 64 1. 69	1. 86 1. 89 1. 90 1. 98	1. 38 1. 41 1. 41 1. 43	3. 30 3. 38 3. 43 3. 56	4. 37 4. 48 4. 92 5. 25	1. 14 1. 02 1. 02 1. 37	2. 03 2. 09 2. 09 2. 17	1. 22 1. 23 1. 24 1. 28	. 90 . 92 . 9 3 . 9 7	1. 59 1. 60 1. 62 1. 67	1. 48 1. 47 1. 48 1. 48	1. 18 1. 18 1. 18 1. 17	1. 77 1. 77 1. 80 1. 85	2. 72 2. 66 2. 61 2. 66
1971: I	1. 64 1. 61 1. 60 1. 59	1. 89 1. 83 1. 81 1. 78	1. 40 1. 38 1. 37 1. 35	3. 49 3. 31 3. 33 3. 23	5. 41 4. 82 5. 59 5. 31	. 91 1. 00 . 79 . 86	2. 13 2. 02 2. 08 1. 99	1. 25 1. 22 1. 23 1. 28	. 92 . 92 . 92 . 96	1. 65 1. 58 1. 60 1. 64	1. 49 1. 49 1. 51 1. 49	1. 20 1. 20 1. 20 1. 21	1. 73 1. 76 1. 80 1. 68	2, 68 2, 67 2, 66 2, 59
1972: I	1. 55 1. 52 1. 51 1. 48	1. 72 1. 69 1. 67 1. 63	1, 31 1, 30 1, 29 1, 26	3. 13 3. 00 3. 04 3. 01	5. 19 4. 80 4. 61 4. 57	. 84 . 82 . 81 . 76	1, 90 1, 87 1, 84 1, 76	1. 22 1. 22 1. 23 1. 21	. 92 . 91 . 93 . 92	1, 57 1, 58 1, 56 1, 54	1. 48 1. 45 1. 42 1. 40	1. 21 1. 21 1. 20 1. 18	1. 69 1. 54 1. 45 1. 42	2. 50 2. 54 2. 48 2. 47

^p Preliminary.

quarter of 1971 the ratio dropped as sales growth outpaced inventory growth, but in the fourth quarter of 1972, at 4.57, it remained higher than its pre-recession plateau.

Because of the continuing high ratio for the aircraft industry, the ratio for the equipment and defense products group as a whole remains above the 1963-65 level. If aircraft is taken out of that group, the residual ratio is back down to the 1963-65 level. Rough division of equipment and defense products, as in the earlier section of the study, shows that the ratio for producers' capital goods is back close to its 1963-65 average, largely because the ratio for the nonelectrical machinery group has reached a new low for the 1961-72 period. The ratio for defense products industries is held up by the aircraft industry, even though the ratio for communications equipment, the other major component of defense products industries, has fallen 80 percent of the way from its 1970 peak to its 1963-65 level.

The breakdown of durable goods inventories by stage of fabrication registers the impact of the high ratio that can be attributed to aircraft. The I-S ratios for finished goods and for materials and supplies are below their 1963-65 levels, while the ratio for goods-in-process inventories, although falling, is well above its steady 1963-65 level. If transportation equipment, of which aircraft is a component, is excluded, the goods-in-process I-S ratio for durables is now below its mid-1960's minimum.

Trade

In wholesale trade, lackluster sales growth during 1970-71, coupled with continuously rising inventories, resulted in a moderately higher and more variable I-S ratio than in the years immediately preceding. Some decline in the ratio took place in early 1972. The kinds of business largely responsible for the higher levels in 1967-69 than in 1963-65-electrical goods, and machinery, equipment, and supplies continue to have high ratios and are responsible for maintaining the overall durables ratio at a high level. The nondurables ratio is in line with the longterm trend.

The retailers' ratio, having risen gently during 1969, remained level through 1970-71 and fell off sharply in 1972. By the fourth quarter it was about equal to its lowest levels in the early 1960's. The I-S ratio for nondurables has continued generally steady, with perhaps a slight upward movement in 1971 and 1972. In durables, the ratio for automotive dealers, which had been rising in line with its trend, hit a high during the auto strike of the fourth quarter of 1970. Since that time the ratio has moved sharply lower. At first sales increased more rapidly than inventories and then, from the fourth quarter of 1971 to the third quarter of 1972, auto inventories (and as a result total durables inventories) declined. By the end of 1972 there was evidence that the auto group's inventories and the I-S ratio-which is at the 1963-65 levelare lower than dealers would prefer. In other durable goods lines the ratios have been generally falling since early 1970, and by the end of 1972 were lower than in the early 1960's. Only the "all other" durables group has a ratio well above the 1963-65 level.

Conclusion

It is apparent from the preceding discussion that I–S ratios for all groupings except aircraft and wholesale trade are back to 1963–65 or lower levels. These are unusually low levels, because it is unlikely that whatever long-term downtrend in I–S ratios is operative can fully account for them.

The I-S ratios in aircraft remain higher than and in wholesaling are equal to the plateaus to which they climbed in 1966 and remained during 1967-69, but are lower than the ratios reached in the subsequent recession. In terms of the evaluation of more aggregative I-S ratios, developments in the aircraft industry are of importance because of the high level of the ratio and its great

variability. An assessment of the future influence of the I–S ratio in the aircraft industry is difficult not only because it is difficult to forecast the future course of production and sales in this industry, but also because it is difficult to forecast technological and other developments which may lead to changes in the I–S ratios irrespective of the pattern of production and sales.



1972 **economic censuses**

Conducted in 1973 by the Bureau of the Census



BUSINESSMEN - MANUFACTURERS - CONSTRUCTION FIRMS

The Economic Censuses are for you ... by you ... about you

You need the results (The basic information about your industry comes from the Economic Censuses)

We (The Bureau of the Census) collect the data (to tell you about the latest developments in your industry)

The sooner you get answers to the Census Bureau
The sooner you can use the data to your advantage

Fill out your questionnaire now
Mail it to The Bureau of the Census now

It's Your Census ... It's Your Duty ...

Confidential by Law — which protects the privacy of all information reported to the Census Bureau

U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
BUREAU OF THE CENSUS

CURRENT BUSINESS STATISTICS

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

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

Tillian Alamaian stated in fratmaton below date	1969	1970	1971	1969		19	70			19	71			19	72	
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nnual to	tal	IV	I	п	111	IV	I	II	III	IV	I	11	ш	IV 1
							Seas	onally ad	ljusted q	uarterly	totals at	annual r	ates			

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†bil.\$	930.3	976. 4	1,050.4	948. 9	958, 0	971.7	9 86.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	r1,194.9
Personal consumption expenditures, totaldo	579.5	616.8	664, 9	594.4	604.1	613. 4	623.0	626.5	648.0	660.4	670.7	680. 5	696.1	713.4	728.6	r 745. 7
Durable goods, total ?	90. 8 40. 2 37. 1	90. 5 37. 3 39. 0	103. 5 46. 7 42. 0	91. 4 40. 6 37. 5	90. 2 37. 8 38. 7	91. 6 39. 2 38. 8	92. 6 39. 4 38. 8	87. 5 33. 0 39. 6	99. 8 44. 9 41. 0	101. 9 45. 4 41. 4	106. 1 48. 8 41. 9	106. 1 47. 9 43. 5	111. 0 49. 9 46. 5	113.9 51.3 46.8	118.6 54.8 47.9	7 120, 8 7 55, 2 7 49, 1
Nondurable goods, total	245.9 50.2 120.6 20.9	264, 4 52, 0 132, 1 22, 2	278. 1 56. 9 136. 4 23. 5	251. 1 51. 1 122. 6 21. 5	257. 8 51. 1 128. 0 21. 8	262. 4 51. 8 131. 2 22. 0	266, 3 51, 7 133, 9 22, 3	271. 3 53. 6 135. 2 22. 8	273. 4 55. 1 135. 1 23. 0	277, 2 56, 7 135, 9 23, 0	278. 5 57. 4 136. 6 23. 5	283, 4 58, 5 137, 9 24, 3	288. 3 59. 4 140. 3 24. 6	297. 2 61. 5 144. 1 24. 5	302.0 62.6 145.8 25.4	310. 4 r 64. 5 r 148. 5 r 26. 3
Services, total Q	242.7 33.8 84.1 16.6	261. 8 36. 3 90. 9 18. 2	283. 3 39. 5 99. 2 19. 9	251. 9 35. 1 87. 2 17. 1	256. 1 35. 3 88. 7 17. 7	259. 4 35. 9 90. 1 18. 0	264. 1 36. 9 91. 4 18. 5	267. 7 37. 2 93. 4 18. 8	274. 8 38. 0 95. 8 19. 3	281.3 39.1 98.1 19.8	286. 1 40. 0 100. 3 20. 2	290. 9 40. 7 102. 5 20. 4	296. 7 41. 2 104. 2 21. 0	302. 4 42. 7 106. 1 21. 5	308.0 44.0 108.1 21.9	r 314. 5 r 45. 1 110. 2 22. 4
Gross private domestic investment, totaldo	139, 0	137. 1	152.0	137. 9	132.9	137. 7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	r 193. 4
Fixed investment do Nonresidential do Structures do Producers' durable equipment do Residential structures do Nonfarm do Change in business inventories do Nonfarm do	131. 1 98. 5 34. 2 64. 3 32. 6 32. 0 7. 8 7. 7	132. 2 100. 9 36. 0 64. 9 31. 2 30. 7 4. 9 4. 8	148. 3 105. 8 38. 4 67. 4 42. 6 42. 0 3. 6 2. 4	132. 3 101. 4 35. 8 65. 7 30. 9 30. 5 5. 5 5. 4	131. 4 100. 2 35. 5 64. 8 31. 2 30. 6 1. 5	131. 4 101. 7 36. 1 65. 6 29. 7 29. 4 6. 3 6. 2	133. 7 103. 4 36. 2 67. 2 30. 3 29. 9 6. 2 6. 1	132. 1 98. 5 36. 3 62. 1 33. 6 33. 0 5. 7 5. 6	139. 0 101. 9 37. 6 64. 3 37. 0 36. 6 4. 9 3. 9	146. 4 105. 0 38. 3 66. 7 41. 4 40. 9 6. 6 5. 1	150. 9 106. 3 38. 7 67. 6 44. 5 43. 9 1. 3 2	157. 2 109. 8 38. 8 71. 0 47. 3 46. 7 1. 7	167. 7 116. 1 41. 3 74. 8 51. 6 51. 0 . 4	172.0 119.2 42.0 77.2 52.8 52.1 5.0 4.3	175.2 120.7 41.8 79.0 54.4 53.7 8.0 7.9	r 183. 1 r 126. 1 r 43. 7 r 82. 3 r 57. 0 r 56. 1 r 10. 3 r 10. 1
Net exports of goods and servicesdo Exportsdo Importsdo	1.9 55.5 53.6	3. 6 62. 9 59. 3	.7 66.1 65.4	$\begin{array}{c} 2.7 \\ 59.2 \\ 56.5 \end{array}$	3.6 61.5 57.9	3.9 63.0 59.2	4. 0 63. 7 59. 8	$\begin{array}{c} 2.8 \\ 63.2 \\ 60.4 \end{array}$	4. 5 66. 3 61. 8	. 1 66. 7 66. 6	$\begin{array}{c} .4 \\ 68.5 \\ 68.2 \end{array}$	-2.1 63.0 65.1	-4.6 70.7 75.3	-5. 2 70. 0 75. 2	-3.4 74.4 77.8	7 -3.5 7 79.6 7 83.1
Govt. purchases of goods and services, totaldo Federaldo National defensedodo State and localdo	210. 0 98. 8 78. 4 111. 2	219. 0 96. 5 75. 1 122. 5	232. 8 97. 8 71. 4 135. 0	214. 0 99. 4 78. 9 114. 6	217.3 99.7 78.9 117.6	216. 7 96. 2 74. 7 120. 5	219.5 95.2 73.8 124.3	222. 6 95. 0 72. 9 127. 6	227. 0 96. 2 72. 5 130. 8	229. 5 96. 3 71. 2 133. 3	233. 6 97. 9 70. 1 135. 7	240, 9 100, 7 71, 9 140, 2	249. 4 105. 7 76. 7 143. 7	254. 1 108. 1 78. 6 146. 0	255.6 105.4 75.1 150.2	7 259. 3 7 104. 0 7 73. 2 7 155. 2
By major type of product:† Final sales, total	922. 5 449. 7 182. 3 267. 4 377. 9 94. 9	971. 5 467. 0 183. 0 284. 0 409. 2 95. 4	1,046.7 491. 8 194. 6 297. 3 443. 9 111. 0	943. 4 458. 0 184. 7 273. 3 391. 9 93. 4	956. 4 462. 3 184. 4 277. 8 400. 6 93. 5	965. 5 467. 3 185. 2 282. 1 405. 1 93. 1	980. 2 472. 7 187. 4 285. 2 412. 2 95. 3	984. 1 465. 6 174. 8 290. 7 418. 7 99. 8	1,018.5 482.2 189.6 292.6 431.3 105.0	1,036.4 485.8 191.0 294.8 441.1 109.5	1,055.6 496.2 197.7 298.5 446.7 112.7	1,076.4 503.1 200.1 303.0 456.3 117.0	1,108.6 517.2 208.8 308.4 467.3 124.2	1,134.4 532.1 214.6 317.5 477.3 125.0	1,156.0 542.4 220.7 321.7 487.3 126.3	r1,184.6 r 554.8 r 225.1 r 329.7 r 497.3 r 132.5
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	7. 8 5. 0 2. 8	4.9 1.9 3.0	3. 6 1. 1 2. 5	5. 5 3. 7 1. 9	1.5 1.0 .5	6.3 1.6 4.7	6. 2 6. 0 . 2	5.7 9 6.6	4. 9 3. 7 1. 2	6, 6 3, 6 3, 1	$-1.3 \\ -1.0 \\ 2.3$	1.7 -1.9 3.5	.4 .4 .0	5. 0 3. 0 2. 1	8.0 5.4 2.6	7 10. 3 11. 9 7 -1. 6
GNP in constant (1958) dollars†						ı	į									
Gross national product, total†bil. \$	725. 6	722.1	741.7	725.1	720.4	723. 2	726.8	718.0	7 3 1. 9	737. 9	742, 5	754. 5	766, 5	78 3 . 9	796. 1	⁷ 811. 6
Personal consumption expenditures, totaldo	469.1	477.0	495. 4	472.2	474.1	476.9	480.2	476. 5	488.2	493.0	497, 4	503. 2	511.0	520.9	528.7	r 537. 8
Durable goods	85. 6 201. 3 182. 2	83. 1 207. 0 186. 8	92. 1 211. 1 192. 2	85. 4 201. 5 185. 2	83. 8 204. 4 185. 9	84. 7 206, 0 186, 2	84. 9 207. 7 187. 6	78. 9 209. 9 187. 8	88. 8 210. 0 189. 3	90. 0 211. 2 191. 8	94. 2 210. 5 192. 8	95. 4 212. 8 195. 0	98. 6 214. 7 197. 7	100.7 220.1 200.0	104.5 221.9 202.3	7 107. 4 7 225. 4 7 205. 0
Gross private domestic investment, totaldo	110.5	104, 0	108.6	107. 4	102, 0	105. 6	106. 2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	r 132. 0
Fixed investment do Norresidential do Residential do Residential structures do Change in business inventories do	103. 8 80. 1 23. 7 6. 7	99. 9 77. 6 22. 3 4. 1	105. 9 76. 8 29. 1 2. 6	$\begin{array}{c} 102.8 \\ 80.9 \\ 21.9 \\ 4.6 \end{array}$	101. 0 78. 8 22. 2 . 9	100. 0 78. 9 21. 1 5. 6	101.3 79.3 22.0 4.9	97. 4 73. 6 23. 9 4. 8	101. 2 75. 3 25. 9 3. 8	104. 7 76. 4 28. 3 5. 3	106. 6 76. 4 30. 1 . 7	111.3 79.2 32.1 .7	116.3 82.2 34.2 .3	118. 0 83. 6 34. 4 3. 9	119.3 84.2 35.1 6.2	r 124, 0 r 87, 6 r 36, 4 r 8, 0
Net exports of goods and servicesdodo	. 2	2.2	.1	.8	1.9	2.0	2.9	1.9	2.7	~. 7	.1	-1.8	-3.3	-2.8	7	r 9
Govt. purchases of goods and services, total_do Federaldo State and localdo	145. 9 73. 5 72. 4	139. 0 64. 7 74. 3	137. 6 60. 8 76. 8	144. 6 71. 5 73. 1	142. 4 69. 0 73. 5	138. 6 64. 8 73. 8	137. 5 62. 9 74. 6	137. 3 62. 1 75. 1	136. 1 60. 2 75. 9	135. 7 59. 7 76. 0	137. 6 61. 0 76. 7	141. 1 62. 3 78. 8	142. 2 62. 8 79. 4	143. 9 63. 7 80. 3	142.6 60.8 81.8	7 142. 7 7 59. 0 7 83. 6

r Revised. r Preliminary. I Annual totals for 1972 for components shown in this column appear on pp. 14–17 of this issue of the SURVEY. †Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff.

of the July 1972 Survey); revisions prior to May 1971 for personal income appear on pp. 25–26 of the July 1972 Survey. \circ Includes data not shown separately.

1969 1970 1971 1971 Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS 1972 1973 II I IIIIVAnnual total I Π Ш ${\bf IV}$ 11 Ш IV 3 I

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

									CIICS							
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates National income, total †	766. 0	798. 6	855, 7	787. 5	796. 7	806, 3	804. 1	834. 5	851. 4	860.8	876. 2	903. 1	922.1	943. 0		
Compensation of employees, total†do	566. 0	603.8	644. 1	594. 3	600, 7	609. 0	611, 2	628. 6	63 9. 6	648. 0	660. 4	682. 7	697.8	710. 2	730.3	
Wages and salaries, totaldo	509. 7 405. 6	541. 9 426. 8	573, 5 449, 7	534, 9 422, 5	539. 5 425. 1	546, 1 430, 0	547. 2 429. 7	560. 4	569. 6	576. 5	587. 3	606. 6	620.0	6 3 0. 6	, 648. 8	
Privatedo Militarydo Government civiliando	19. 0 85. 1	19. 6 95. 5	19. 4 104. 4	20. 2 92. 2	19. 6 94. 7	19. 4 96, 7	19. 0 98, 5	439. 3 19. 8 101. 3	447. 0 19. 4 103. 3	451. 6 18. 8	460. 9 19. 4	475, 8 20, 8	487.1 20.5	494. 8 20. 4	510. 0 20. 6	
Supplements to wages and salariesdo Proprietors' income, total \(\varphi \)do	56. 3 67. 2	61, 9 66, 8	70. 7 70. 0	59. 5 67. 7	61. 2 67. 1	62. 8 66. 6	63. 9 65. 8	68. 2 68. 1	70. 0 69. 3	106. 0 71. 5 70. 7	107. 0 73. 0	110. 0 76. 1	112.4 77.8	115. 4 79. 6	118. 1 81. 5	
Business and professional \(\varphi \) dodo	50. 5 16. 7	49, 9 16, 9	52. 6 17. 3	49. 7 18. 0	50. 0 17. 1	50. 1 16. 5	49. 9 15. 9	51. 3 16. 8	52. 4 16. 9	53. 1 17. 6	71. 8 53. 8 18. 1	73. 3 54. 3	73.2 54.4 18.7	75. 3 56. 2	79. 0 57. 4	
Rental income of personsdo	22. 6	23. 3	24, 5	23. 0	23, 2	23, 4	23, 8	23. 9	24. 4	24.8	25. 0	19. 1 25. 2	24. 2	19. 1 26. 2	$ \begin{array}{c c} 21.6 \\ 26.9 \end{array} $	
Corporate profits and inventory valuation adjust- ment, totalbil. \$	79.8	69, 9	78. 6	69. 3	71. 5	72. 0	66. 9	76. 6	80. 1	78.3	79.4	81.8	86.1	89.6		
By broad industry groups: Financial institutionsdo	12. 4	14.5	16. 7	12.8	14.0	15. 0	16. 1	16.6	16. 4	17. 0	16.6	16. 5	17.5	18.3		
Nonfinancial corporations, total do Manufacturing, total do Manufacturing, total do Manufacturing do Manufac	67. 4 36. 6 17. 7	55. 4 27. 7 16. 7	61. 9 30, 9 16, 8	56. 5 29. 4 16. 4	57. 5 29. 9 17. 0	57. 0 28. 9	50. 8 22. 6	59, 9 30, 9	63. 7 31. 2	61, 3 30, 1	62. 7 31. 2	65, 2 35, 4	68.5 37.0	71. 3 37. 9		
Nondurable goods industriesdo Durable goods industriesdo Transportation, communication, and public	18.8	11.0	14.1	13. 1	13. 0	17. 2 11. 7	16. 4 6. 2	16. 6 14. 3	16. 8 14. 4	16. 9 13. 3	16. 9 14. 3	17. 7 17. 7	17.6 19.4	19. 5 18. 4		
utilities	10. 1 20. 7	7. 6 20. 1	8, 2 22, 9	8. 0 19. 1	7. 4 20. 1	7. 8 20. 3	7. 2 20. 9	7. 8 21. 2	8.8 23.7	8, 5 22, 6	7.6	7.8	8.8 22.8	9.6		
Corporate profits before tax, totaldo	84. 9	74.3	83, 3	75, 8	75, 2	76. 6	69, 6	81.3	84. 5	84. I	23. 9 83. 2	22. 0 88. 2	91.6	23.8 95.7		
Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo	40. 1 44. 8	34. 1 40. 2	37. 3 45. 9.	34. 3 41. 4	34. 6 40. 6	35, 4 41, 2	32, 2 37, 4	38.0 43.2	38, 6 45, 8	37. 5 46. 6	35. 3 48. 0	38. 8 49. 5	40. 1 51. 5	41. 8 53. 9		
Undistributed profitsdodo	24. 3 20. 5	24. 8 15. 4	25, 4 20, 5	24. 8 16. 6	24. 7 15. 8	24. 9 16. 3	24. 7 12. 7	25, 5 17, 7	25. 4 20. 4	25. 5 21. 0	25. 2 22. 7	26. 0 23. 5	26. 2 25. 3	26, 5 27, 3		
Inventory valuation adjustmentdo Net interestdo	-5.1 30.5	-4. 4 34. 8	-4.7 38.5	-6.4 33.2	-3.7 34.2	-4.6 35.3	-2.8 36.5	-4.7 37.3	4.4 38.1	-5.8 39.1	-3.9 39.7	-6.5 40.1	-5.5 40.9	-6.1 41.7	-5.9 42.5	
DISPOSITION OF PERSONAL INCOME † Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, totalbil. \$	750. 9	806. 3	861. 4	785. 7	806. 1	813, 4	819, 8	838. 0	858. 1	867. 9	881.5	907. 0	922.1	9 3 9. 9	r 974. 6	
Less: Personal tax and nontax paymentsdo Equals: Disposable personal incomedo	116. 5 634. 4	116. 7 689. 5	117. 0 744. 4	117, 8 667, 9 621, 6	119. 0 687. 2	114. 3 699. 1	115, 8 704, 0	112. 3 725. 7	115, 2 742, 9	117. 5 750. 4	123. 0 758. 5	136. 5 770. 5	139.5 782.6	141. i 798. 8	7 146. 4 7 828. 2	
Less: Personal outlays⊕do Equals: Personal saving§do	596. 2 38. 2	634. 7 54. 9	683, 4 60, 9	46. 3	631. 2 55. 9	641. 1 58. 0	644. 8 59. 2	666. 4 59. 3	678, 8 64, 1	689, 4 61, 0	699, 2 59, 3	714. 9 55. 7	732. 5 50. 1	748. 0 50. 8	7 765. 5 7 62. 8	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industriesbil. \$	75. 56	79, 71	81, 21	17.47	20, 33	20, 26	21. 66	17. 68	20.60	20, 14	22, 79	10.00	99.01	21.86	1.05.20	1 21, 55
Manufacturingdododododo	31. 68 15. 96	31. 95 15. 80	29, 99 14, 15	7. 14 3. 59	8. 15 4. 08	7. 99 3. 87	8. 66 4. 26	6. 69 3. 11	7. 55 3. 52	7. 31 3. 40	8. 44 4. 12	19,38 6,61 3,29	22. 01 7. 63 3. 71	7. 74 3. 86	9, 19 4, 65	7, 72 3, 94
Nondurable goods industries ¶do	15. 72	16. 15	15, 84	3. 56	4.07	4. 12	4. 40	3. 58	4. 03	3, 91	4. 32	3. 32	3. 92	3. 87	4.54	3.79
Nonmanufacturingdo Miningdo	43. 88 1. 86	47. 76 1. 89	51, 22 2, 16	10.32 .45	12. 18 . 47	12. 27 . 46	12, 99 . 50	10.99 .49	13.06 .54	12, 83	14, 35 . 59	12, 77 . 58	14.38 .61	14.12 .59	16, 11 . 67	13.83 .64
Railroad do Air transportation do Other transportation do Other transportation do	1.86 2.51	1. 78 3. 03	1.67 1.88	. 42 . 73	. 47 . 80	. 46 . 74	. 43 . 76	. 34	. 47	. 55 . 42 . 39	. 45 . 56	. 48	. 48	.38	. 47	. 43
	1. 68	1, 23	1. 38 15. 30	. 28 2. 54	. 31 3. 28	. 30 3. 58	. 33 3. 74	. 28 3, 11	. 36 3, 83	. 37 4. 07	. 37 4, 29	. 32 3. 63	. 39 4. 24	. 35 4. 39	. 35 4. 85	. 32 4. 16
Public utilities do Electric do Gas and other do	8. 94 2. 67	10. 65 2. 49	12. 86 2. 44	2.15 .39	2, 59 . 69	2. 79 . 78	3. 12 . 63	2. 70 . 41	3. 20 . 63	3.35 .71	3, 60 . 69	3, 19 . 44	3.61 .62	3. 67 . 72	4.07	3. 63 . 53
Communication do do Commercial and other do do do do do do do do do do do do do	8. 30 16. 05	10, 10 16, 59	10.77 18.05	2. 14 3. 76	2. 59 4. 26	2. 56 4. 16	2.81 4.42	2. 50 3. 94	2.81 4.44	2,62 4,42	2.84 5.26	2.72 4.55	2.95 4.98	2. 84 4. 97	2 9. 08	2 7. 73
Seas, adj. qtrly. totals at annual rates: All industriesdo				78. 22	00.00	01.00	70.69	#0 B0	o		83. 18	86,79	87.12	87, 67	1 92.36	1 96, 66
Manufacturing do. Durable goods industries ¶ do.				32. 44 16. 40	80, 22 32, 43 16, 32	81. 88 32. 15 15. 74	78. 63 30. 98 14. 92	79. 32 30. 46 14. 21	81.61 30.12 14.06	80.75 29, 19 13, 76	30, 35 14, 61	30. 09 15. 06	30. 37 14. 77	30. 98 15. 67	32.96 16,44	35. 11 17. 98
Nondurable goods industries ¶do				16.05	16. 11	16. 40	16. 05	16. 25	16.06	15, 43	15. 74	15.02	15.60	15. 31	16, 52	17.14
Nonmanufacturingdododo				45.78 1.92	47. 79 1. 84	49. 73 1. 86	47. 66 1. 94	48.86 2.04	51. 50 2. 08	51, 56 2, 23	52, 82 2, 30	56.70 2.42	56, 75 2, 38	56. 70 2. 40	59, 40 2, 61	61, 54 2, 66
Railroad do Air transportation do				1.74 2.94	1. 88 2. 88	1. 96 3. 24	1. 56 3. 08	1. 46 1. 29	1. 88 2. 28	1,72 1,68	1. 64 2. 26	2. 10 1. 96	1.88 2.89	1.50 2.67	1. 70 2. 57	1, 96 2, 14
Other transportationdodo				1. 37	1. 12	1. 22	1. 22	1. 33	1 40	1.48	1, 33 15, 74	1.48	1.53 16.60	1. 41 17. 01	1.28	1, 50 19, 48
Public utilities do Electric do Gas and other do Gas				12.14 9.77 2.37	12. 72 10. 15 2. 57	13. 84 11. 34 2. 50	13, 68 11, 20 2, 48	14. 64 12. 16 2. 48	14. 91 12. 61 2. 30	15.87 13.56 2.30	13. 01 2. 74	16.92 14.27 2.65	14.32 2.27	14. 62 2. 38	17. 94 14. 89 3. 05	16. 25 3. 23
Communication do Communicatial and other do	.			9. 14 16. 52	10, 38 16, 98	10. 62 17. 00	10. 20 15. 97	10. 70 17. 39	11. 21 17. 72	10, 73 17, 85	10, 44 19, 10	11.71 20.10	11.59 19.88	11.56 20.16	² 33.30	
U.S. BALANCE OF INTERNATIONAL				10.02	10.00	11.00	10.01	11.00	11.12	11.00	10,10	20.10			00.00	00.00
PAYMENTS♂ Quarterly Data Are Seasonally Adjusted													}			
(Credits +; debits -) Exports of goods and services (excl. transfers under																
Exports of goods and services (excl. transfers under military grants)mil. \$	55, 502 36,417	62,870 41,963	66, 133 42, 770	15,375 10,231	15,762 10,565	15,932 10,705	15,805 10,462	16,580 11,017	16,675 10,710	17,133 11,479	15,748 9,564	17, 745 (11, 792	17, 307 11, 460	₱18, 377 * 12, 311	n13 975	
Transfers under U.S. military agency sales con-	1,512	1,478	1,922	273	441	329	436	510	516	474	423	334	281	₽250	- 10, 210	
tractsmil. \$ Receipts of income on U.S. investments abroadmil. \$	10, 539	11,426	12,898	2,936	2, 779	2,863	2,850	2,937	3, 297	3,015	3, 651	3, 249	3, 187	₽3, 421		
Other servicesdodo	7,034	8,004	8, 543	1,935	1, 977	2,035	2, 057	2,116	2, 152	2, 165	2, 110	2,371	2,394	₽2 , 3 99		
Imports of goods and services do Merchandise, adjusted, excl. military do do do do do do do do do do do do do	35, 796	$\begin{bmatrix} -59,307 \\ -39,799 \\ \end{bmatrix}$	-65, 406 -45, 459	-14,477 $-9,731$	-14, 795 -9, 831	-14, 943 -9, 968	-15, 093 -10, 269	-15,444 $-10,728$	-16, 639 -11, 722	-17, 042 -11, 951		-18,933 r-13,481	′ -13,3 90	P-19,273 r-13,896	p-14,892	
Direct defense expenditures do Payments of income on foreign investments in the		-4,852 -5,167	-4,816	-1, 180	-1, 259	-1,210	-1, 203	-1, 175	-1,214	-1, 198	-1,230	-1,218		p-1,080	1	
U.S. mil. \$. Other services do	$\begin{bmatrix} -4,564 \\ -8,376 \end{bmatrix}$	-5,167 $-9,491$	$ \begin{array}{r r} -4,903 \\ -10,227 \end{array} $	-1,344 $-2,222$	-1,322 $-2,383$	-1,284 -2,481	-1,217 $-2,404$	-1, 139 -2, 402	-1,106 -2,597	-1,304 -2,589	-1,356 $-2,641$	-1,387 $-2,850$	$\begin{bmatrix} -1,417 \\ -2,859 \end{bmatrix}$	p-1,497		
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	$1,911 \\ 621$	3, 563 2, 164	-2,689	898 500	967 734	989 737	712 193	1, 136 289	36 -1,012	$91 \\ -472$	-537 -1 401	r-1, 183 -1, 687	r = 1,575 = 1.948	r -885 r-1.588	p -900	
D. J. J. B. W. L. C. Hilliary	. 021	2, 104		. 500	104	. 101	. 100	- 200	1, 012	-112	-1,404	, -1,001	1,348	1,000	1	1

* Revised. * Preliminary. 1 Estimates (corrected for systematic biases) for Oct. Dec. 1972 and Jan.-Mar. 1973 based on expected capital expenditures of business. Expected expenditures for the year 1972 appear on p. 19 of the Dec. 1972 Survey. 2 Includes communication. \$ See note \(^1\) on p. S-1. \(^1\) See corresponding note on p. S-1. \(^2\) Includes inventory valuation adjustment. \(^1\) Personal outlays comprise personal consumption ex-

penditures, interest paid by consumers, and personal transfer payments to foreigners.
§ Personal saving is excess of disposable income over personal outlays.

"Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

"More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1969	1970	1971		197	70			19	71			19	72		1973
the 1971 edition of BUSINESS STATISTICS	A	nnual to	tal	I	11	III	IV	1	II	111	IV	I	H	III	IV Þ	I
GENER	AL B	JSINI	ESS I	NDIC	ATO	RS—()uart	erly S	eries-	-Con	tinue	d				
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con,																ļ
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. \$ Balance on current accountdo	-2,946 $-1,035$	-3, 207 356	-3, 574 -2, 847	-765 133	-773 194	-821 168	$-849 \\ -137$	-791 345	-846 -810	-946 -855	-992 -1, 529	$-990 \\ -2,178$	$-918 \\ -2,519$	-895 $-1,791$		
Long-term capital, net: U.S. Governmentdo Privatedo	-1,926 -50	-2,018 $-1,398$	-2,378 $-4,079$	-462 -922	-563 -236	-324 -191	$-670 \\ -49$	-702 -922	-584 -1,605	-558 -1,883	-533 330	-343 $-1,081$	-95 750	-281 -144		
Balance on current account and long-term capital mil. \$	1	-3,059	-9,304	-1, 251	-605	-347	856	-1, 279	-2, 999	-3, 296	-1,732	-3 ,602	-1,864	-2, 216		
Nonliquid short-term private capital flows, net mil. \$ Allocation of special drawing rights (SDR)do	-640	-482 867	-2,386	$-247 \\ 217$	-56 217	42 217	$-221 \\ 216$	-534 180	-315 179	-883 179	$-654 \\ 179$	-508 178	592 178	-542 177	177	
Errors and omissions, netdo	.	-1,174 -3,851	-11,031 $-22,002$	-51 -1,332	-410 -854	-677 -765	-37 -898	-944	-2,586	-5, 380 -9, 380	-2,122	800	-1,141	-1,872		
Liquid private capital flows, netdo Official reserve transactions balancedo	8,824	-5,988 -9,839	-7,763 $-29,765$	-1,332 $-1,461$ $-2,793$	-1,211 $-2,065$	-1,104 $-1,869$	-2,212 $-3,110$	-2,577 $-2,848$ $-5,425$	-5,721 -745 $-6,466$	-3,550 $-2,551$ $-11,931$	$ \begin{array}{c c} -4,329 \\ -1,619 \\ -5,948 \end{array} $	-119	7 1,376 7 -843	7 -4,455 7 -173 7 -4,628	2, 583	
Changes in liabilities to foreign official agencies: Liquidmil. \$. Other readily marketabledo	-517 -836	7,637 810	27, 615 -539	2,949 154	760 235	1,530 -233	$2,397 \\ -188$	4, 952 -201	5, 975 -160	10, 919 -173	5, 774 -5	} - 2,537	, 1, 076	, 4, 605	1,674	
Changes in U.S. official reserve assets, net .do	$-162 \\ -1,187$	535 2,477	$\frac{341}{2,348}$	$-266 \\ 264$	735 805	-12 584	77 824	$\frac{-8}{682}$	-8 659	$\frac{-9}{1,194}$	366 -187	280 429	-2 -231	78 -55	-167 -111	
Gross liquidity balance, excluding SDRdo	-5,960	-4,466 -	-23, 791	-1, 264	-1,222	-986	-992	-3,029	-5,805	-10,114	-4,848	7-3 ,978	r-2,210	r-5, 245	-4, 206	[
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971						19	72		1	·	1	i	1973
the intentional Bosin Bas Statistics	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. p
	GENEI	RALI	BUSII	NESS	IND	ICAT(ORS-	-Mon	thly	Series						
PERSONAL INCOME, BY SOURCE \dagger																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	806. 3	861.4	890.4	898. 9	908.5	913. 6	919. 4	924. 0	922, 9	932.9	940, 0	946.8	7 964. 8	r 976, 2	r 982, 9	985. 4
Wage and salary disbursements, totaldo Commodity-producing industries, total.do	541. 9 201. 0	572. 9 206. 1	594.3 213.1	602. 6 214. 8	609. 0 217. 7	612.4 220.1	617. 6 221. 7	619. 9 222. 5	624. 0 223. 5	625, 7 222, 4	630. 6 225. 2	636. 0 227. 8	643. 0 231. 0	648. 5 233. 3	r 654. 9 r 235. 8	662. 6 237. 4
Manufacturingdo Distributive industriesdo	158. 3 129. 2	160.3 138.2	165. 1 143. 8	165. 8 145. 5	169. 3 148. 1	171.3 148.0	173.3 149.4	173.8 149.4	175.0 151.4	174.5 151.9	176. 6 152. 3	178. 8 153. 0	181. 5 155. 0	183. 9 156. 3	⁷ 186. 2 ⁷ 158. 0	186. 9 159. 7
Service industriesdo Governmentdo	96. 7 115. 1	105. 0 123. 5	109.4 128.0	111. 2 131. 2 38. 5	111.6 131.7	112. 8 131. 5	113. 9 132. 5	114. 7 133. 2	115. 5 133. 6	116.9 134.5	117. 3 135. 8	118. 2 137. 0	119.3 137.7	119.9 139.0	7 121. 5 7 139. 7	123. 0 142. 6
Other labor incomedo Proprietors' income: Business and professionaldo	32. 1 49. 9	36. 5 52. 6	38.3 53.9	54.0	38. 8 54. 1	39. 1 54. 7	39. 5 54. 9	39.8 55.3	40.1 53.2	40. 5 55. 7	40.8 56.3	41.1 56.7	41. 4 57. 0	41.8 57.4	42. 1 57. 8	42. 4 58. I
Farmdodododo	16, 9 23, 3	17.3 24.5	18. 1 25. 1	18. 6 25. 1	19. 1 25. 2	19. 5 25. 3	19. 1 25. 5	18. 7 25. 6	18.4 21.5	18.6 25.8	19. 1 26. 3	19. 5 26. 5	7 20. 7 27. 0	7 22. 1 26. 7	7 22. 0 26, 9	21. 8 26. 4
Dividends do do Personal interest income do do do do do do do do do do do do do	24. 8 65. 8	25. 4 69. 6	24. 6 70. 7	26. 0 70. 8	26. 1 71. 0	26, 0 71, 3	26. 1 72. 0	26. 3 72. 7	26. 3 73. 4	26, 4 73, 5	26. 6 73. 4	26. 5 73. 3	26. 7 73. 7	26, 6 74, 5	26. 8 r 75. 4	27. 1 75. 9
Transfer paymentsdo Less personal contributions for social insurance bil. \$	79. 5 28, 0	93. 6 31. 2	97. 6 32. 3	97. 6 34. 3	100. 0 34. 7	100. 1 34. 8	99. 7 35. 0	100. 9 35. 1	101.3 35.3	102. 2 35. 5	102.8 35.8	103. 2 36. 0	111.6 36.4	115. 2 36. 5	113. 6 36. 6	113. 2 42. 1
Total nonagricultural incomedo	782. 8	837. 2	865.0	873.4	882. 4	887. 1	893. 4	898.3	897. 5	907.3	914, 0	920. 3	937.1	947. 2	r 9 53. 9	956. 4
FARM INCOME AND MARKETINGS ;					}											ļ
Cash receipts from farming, including Government payments, total ‡mil. \$	54, 239	56,208	5, 432	4, 792	3, 798	3, 848	3, 619	3, 767	3, 985	7, 303	5, 423	9, 217	11,008	7, 206	5, 820	
Farm marketings and CCC loans, totaldodododododododododododo	50, 522 20, 907 29, 615	53,063 22,609 30,454	5, 157 2, 598 2, 559	4,741 $2,121$ $2,620$	3, 781 1, 191 2, 590	3,835 1,065 2,770	3,498 947 2,551	3,750 920 2,830	3,968 1,152	4, 398 1, 679 2, 719	4,810 1,857 2,953	5, 420 2, 346 3, 074	7, 141 3, 697 3, 445	7, 174 4, 060 3, 114	5,719 2,895 2,824	6, 026 2, 737 3, 289
Dairy productsdodododo	6, 533 18, 497	6, 815 19, 390	598 1,593	594 1,706	556 1,722	1,801	601 1,629	621 1,877	2, 816 596 1, 857 334	582 1,803	584 1, 972	585 2,082	598 2,452	589 2, 113	585 1,781 433	63 2, 20
Poultry and eggsdo Indexes of cash receipts from marketings and CCC	4, 305	4,000	343	296	289	334	295	304	334	316	376	387	376	393	433	425
loans, unadjusted: ‡ All commodities	118 113	124 123	145 169	133 138	106 77	108 69	98 62	105 60	112 75	124 109	135 121	152 153	201 241	202 264	161 188	169 178
Livestock and productsdo	122	126	127	130	128	137	126	140	139	134	146	152	170	154	140	138
Indexes of volume of farm marketings, unadjusted: ‡ All commodities	108 112	111 115	131 167	117 137	86 71	86 60	78 48	81 46	91 69	102 102	109 109	118 127	161 214	160 226	126 158	125 150
Livestock and productsdodo	104	107	105	102	97	106	101	108	107	102	110	111	122	112	102	108
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index olimbre 1967=100. By market groupings:	106. 6		104. 5	106.6	110. 3	111.6	113.6	113. 4	116. 5	109. 2	115.4	120.3	r 121. 3	118.7	115. 2	117.
Final products do- Consumer goods do-	_ 110. 3	104. 7 115. 7 119. 5	101, 2 109, 9 102, 5	104. 4 115. 7 120. 7	107. 7 119. 4 126. 5	108.3 119.2 126.3	110. 2 122. 4 138. 2	108, 5 119, 6 132, 6	113. 3 126. 0 133. 5	106.3 117.0	112.7 126.5 107.5	118.7 133.5 136.5	118. 6 132. 7 146. 3	7 114. 7 7 126. 0 7 141 2	r 110. 2 r 118. 7 r 122. 6	114 125. : 141. :
Automotive productsdo Home goods and clothingdo Equipmentdo	104.7	119. 5 107. 4 89. 4	102. 5 101. 4 89. 0	120. 7 108. 5 88. 6	126. 5 114. 2 91. 4	126. 3 114. 1 93. 1	138. 2 118. 7 93. 2	132. 6 113, 2 93, 1	133. 5 120, 6 95, 6	92. 8 107. 1 91. 4	107. 5 120. 2 93. 4	136, 5 125, 0 98, 0	7 146. 3 7 126. 3 7 99. 0	7 141. 2 7 120. 3 99. 0	7 122. 6 7 111. 6 7 98. 5	141. 119. 99.
Materialsdo	1	107. 4	106. 9	108. 3	112. 4	114.5	116.6	117. 7	118. 7	109.4	115.8	119. 6	· 122. 1	121. 5	r 119. 7	120.
By industry groupings: Manufacturing do do do do do do do do do do do do do		105. 2	102.7	104.7 99.2	109.0	110, 5 105, 5	112.7 107.5	112.7	115.7	107. 0	113.5	118.9	120.6	118.1	7 114.3	116. 1
Durable manufacturesdo Nondurable manufacturesdo	110.6	99. 4 113. 5	97, 1 110, 9	112.6	103. 8 116. 4	117.8	120. 2	107. 6 120. 0	109. 4 124. 9	100. 2 116. 9	105. I 125. 7	111, 9 128, 9	7 114, 4 129, 6	125. 4	7 110. 9	112. ! 120. 8
Mining and utilities	118.0	118.9	•	121.0	121.1	120.7		120.0		124.6	130.0	130.8	l r 126. 3	123.7	r 124. 1	126. 1

^p Revised. ^p Preliminary. †See corresponding note on p. S-1. †Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service.

Q Inches data for thems and shown separately.

 $\sigma^3 Series$ revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data	1970	1971	1971						1	972						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan »
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ied	'	<u>'</u>	<u>'</u>			
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con. Seasonally adjusted, total index ‡1967=100	106.6	106, 8	108. 1	108.7	110.0	111.2	112.8	113, 2	113. 4	113. 9	115.0	116.1	7 117 5	r 118. 5	, 119. 2	119, 8
By market groupings: † Products, total do Final products do Consumer goods do	106. 0 104. 5 110. 3	106. 4 104. 7 115. 7	108. 0 106. 2 118. 0	108. 4 106. 4 118. 5	109. 5 107. 6 119. 6	110. 1 108. 2 119. 6	111, 4 109, 8 122, 0	112. 1 110. 2 122. 2	112. 0 110. 1 122. 1	112. 2 110. 1 122. 0	113.3 111.3 123.1	114. 4 112. 4 124. 4	7 115. 9 7 113. 9 7 125. 6	, 117. 2 , 114. 9 , 126. 5	7 117. 8 7 115. 6 7 127. 4	118. 7 116. 7 128. 5
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	104. 8 99. 9 86. 6 125. 6	115. 1 119. 5 108. 3 140. 9	117. 4 119. 9 109. 4 140. 0	117, 5 116, 6 102, 8 143, 4	120, 3 119, 5 106, 4 144, 5	118, 9 119, 3 104, 6 147, 5	125, 9 128, 9 114, 3 157, 0	125. 3 127. 4 111. 3 158. 3	123. 0 125. 7 108. 2 159. 3	123. 9 124. 7 108. 2 156. 9	125. 8 127. 1 109. 5 160. 9	125. 4 124. 8 109. 6 153. 9	7 128. 3 7 130. 3 116. 9 7 156. 1	r 150. 0 r 136. 0 r 124. 2 r 158. 6	r 134. 3 r 143. 2 r 133. 9 r 151. 5	134. 0 137. 6 126. 0 150. 0
Home goods 9do Appliances, TV, and radiosdo Carpeting and furnituredo	107.6 103.4 108.4	112.6 111.5 117.2	116. 0 116. 9 120. 4	118. 1 123. 8 121. 7	120. 7 123. 1 126. 1	118.7 115.1 127.1	124, 2 132, 2 131, 3	124. 3 129. 3 132. 0	126, 1 125, 9 134, 0	123. 5 121. 6 132. 6	125. 1 119. 7 138. 4	125. 7 123. 1 134. 5	, 127. 2 , 124. 0 137. 6	r 126, 6 r 121, 7 r 137, 6	r 129, 1 132, 5 138, 0	132. 0
Nondurable consumer goodsdo Clothingdo Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	112.4 101.3 115.4 110.6 120.4	116.0 101.4 119.8 113.6 126.3	118. 4 105. 0 121. 9 115. 5 128. 7	119. 0 105. 8 122. 5 115. 4 129. 8	119. 3 102. 7 123. 7 115. 5 132. 4	119. 9 105. 0 123. 9 116. 3 132. 0	120. 5 105. 0 124. 6 116. 8 132. 8	121. 0 106. 2 124. 9 117. 2 133. 1	120. 6 105. 8 124. 3 116. 8 132. 2	121. 3 108. 0 124. 8 116. 4 133. 6	122. 1 109. 1 125. 5 117. 6 133. 8	123. 9 110. 0 127. 6 118. 5 137. 2	r 124. 5 r 110. 3 r 128. 2 118. 5 r 138. 3	125. 1 110. 4 128. 8 7 119. 4 7 138. 6	124, 8 r 128, 3 r 119, 4 r 137, 6	126, 4 129, 5 120, 3 139, 0
Equipment do Business equipment do Industrial equipment Building and mining equipment. do Manufacturing equipment do Manufacturing equipment do Industrial Building and mining equipment do Manufacturing equipment do Industrial Building and mining equipment do Industrial Building equipment do Industrial Equipment equipment do Industrial Equipment eq	96.3 101.4 98.4 95.9 91.8	89. 4 96. 8 92. 9 92. 9 82. 6	89. 6 98. 0 94. 2 94. 0 8 3. 8	89. 5 98. 4 94. 1 98. 0 82. 4	90. 9 99. 9 95. 4 99. 6 83. 4	$\begin{array}{c} 92.4 \\ 101.3 \\ 96.3 \\ 101.2 \\ 84.5 \end{array}$	92.7 101.3 95.7 98.4 84.9	93. 4 102. 5 96. 3 97. 0 85. 9	93. 3 102. 4 97. 2 98. 3 86. 7	93. 4 102. 1 93. 7 98. 0 87. 1	94. 8 105. 0 99. 9 104. 8 89. 4	95. 8 106. 7 102. 8 105. 7 92. 6	7 97. 3 7 103. 5 103. 7 105. 4 94. 0	7 98. 5 7 100. 6 7 105. 0 104. 2 95. 4	r 99, 2 r 110, 0 r 105, 7 r 105, 9 r 96, 0	100. 3 112. 1 106. 9 108. 2 97. 6
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	$104.8 \\ 112.6 \\ 94.4$	101. 2 110. 0 89. 4	102. 4 109. 4 93. 1	103. 3 109. 1 95. 1	105, 1 111, 9 94, 7	107. 0 114. 7 95. 4	107. 6 114. 1 97. 0	109, 6 116, 4 98, 9	108, 4 116, 7 94, 4	108. 3 117. 3 92. 5	110. 7 120. 0 93. 0	111. 2 121. 5 93. 1	113. 8 122. 7 r 96. 8	r 115. 0 r 122. 7 r 101. 9	115. 0 r 122. 1 r 101. 5	118, 2 123, 1 110, 0
Defense and space equipmentdo Intermediate productsdo	87.9 111.7	77. 1 112. 6	75. 6 114. 9	74. 8 115. 9	76. 0 117. 0	77.6 117.3	78. 5 117. 3	78, 2 119, 3	78. 3	78. 9 120. 5	77. 9 121. 2	77. 7 121. 7	7 78. 6	7 80. 1 7 125. 9	* 81. 2 * 126. 1	80. 7 126. 2
Construction products do Misc. intermediate products do do do do do do do do do do do do do	110.0 113.0	112.6 112.6	115, 2 114, 5	115. 7 116. 1	115. 8 118. 0	115, 9 118, 5	116. 5 118. 0	118. 0 120. 4	117, 8 120, 2	119. 8 121. 1	119.3 122.8	120. 6 122. 6	7 123. 1 123. 6	r 126. 1 125. 6	, 126. 3 125. 0	127. 3
Materials do. Durable goods materials \(\text{q} \) do. Consumer durable parts do. Equipment parts do. Nondurable goods materials \(\text{q} \) do. Textile, paper, and chem, materials do. Fuel and power, industrial do.	107.7 103.2 96.5 94.7 112.5 113.0 116.7	107. 4 101. 7 104. 2 87. 1 114. 1 116. 6 116. 3	108. 4 101. 6 104. 0 87. 9 116. 7 123. 0 117. 6	109. 2 103. 5 105. 1 88. 8 116. 0 120. 8 117. 4	110. 8 105. 8 107. 1 90. 7 117. 0 121. 5 117. 7	113. 1 107. 8 110. 2 91. 0 119. 8 125. 0 118. 9	115. 0 110. 4 113. 8 95. 4 120. 6 125. 9 121. 6	115. 6 111. 1 112. 0 95. 3 121. 3 127. 1 120. 7	116, 1 $111, 1$ $112, 0$ $95, 3$ $122, 5$ $128, 5$ $121, 7$	116. 8 111. 5 111. 4 98. 2 123. 3 130. 1 123. 5	117. 4 112. 6 114. 0 97. 8 123. 7 131. 1 121. 5	119. 1 116. 0 116. 3 100. 7 122. 7 129. 2 125. 0	r 120. 3 r 117. 4 r 116. 6 102. 6 r 123. 9 r 130. 7 r 124. 3	r 120. 7 r 117. 5 r 115. 8 r 103. 5 r 124. 6 r 133. 1 r 123. 5	r 121. 5 r 119. 5 r 117. 8 r 105. 3 r 124. 6 r 133. 2 r 121. 4	121. 5 119. 7 117. 5 104. 5 124. 3 133. 0 121. 8
By industry groupings:	105. 2 101. 5 108. 1 106. 9 105. 3 109. 8 109. 4	105. 2 99. 4 104. 0 100. 9 96. 6 108. 7 107. 5	106. 2 99. 5 100. 6 94. 3 85. 5 113. 1 107. 6	107. 1 100. 4 104. 0 102. 4 95. 2 116. 0 106. 0	108. 5 102. 1 105. 4 102. 6 95. 9 114. 4 108. 6	109, 7 103, 4 107, 4 105, 1 98, 8 116, 6 110, 1	111. 8 105. 8 110. 4 110. 2 105. 5 118. 6 110. 8	112, 3 106, 3 112, 7 113, 5 108, 3 121, 6 111, 9	112. 6 105. 8 112. 1 111. 9 104. 9 122. 5 112. 3	113. 2 107. 7 114. 5 114. 9 107. 7 122. 8 114. 1	114. 1 108. 4 114. 0 113. 6 107. 3 124. 0 114. 4	115. 2 109. 7 116. 4 117. 4 113. 4 128. 9 115. 2	116, 6 7 111, 4 7 118, 4 7 119, 3 114, 1 7 128, 6 117, 5	r 117, 4 r 112, 3 r 119, 4 r 120, 1 r 114, 3 r 132, 8 r 118, 6	7 118. 2 7 113. 8 7 122. 2 7 125. 3 7 120. 1 138. 2 7 118. 6	119, 0 114, 5 122, 1 124, 7 120, 1
Machinery and allied goods ? do do do	97.6 100.3 100.5 100.1	94.9 96.2 94.3 98.3	95. 6 97. 9 94. 8 101. 3	95. 7 98. 5 95. 1 102. 2	97. 3 99. 5 96. 2 103. 2	98. 4 100. 3 97. 6 103. 3	101.1 102.6 98.6 107.1	101, 0 103, 0 100, 4 105, 9	101. 6 104. 8 101. 8 108. 0	102. 0 104. 8 102. 9 107. 1	103. 1 107. 1 106. 1 108. 1	104. 1 108. 3 107. 0 109. 7	105. 7 - 100. 6 108. 8 110. 4	r 106, 8 r 110, 0 r 100, 8 r 110, 2		108, 8 112, 1 111, 0 113, 3
Transportation equipmentdo Motor vehicles and partsdo Aerospace and mise, trans. eqdo Instrumentsdo	90. 4 96. 9 84. 1 110. 8	92. 9 114. 1 72. 5 108. 5	92. 7 116. 1 70. 1 109. 3	92. 0 114. 0 70. 8 111. 3	94. 7 117. 7 72. 7 114. 5	95, 9 118, 8 73, 9 114, 2	100. 4 125. 6 76. 1 116. 1	98. 9 122. 6 76. 1 117. 3	97. 4 119. 3 76. 4 119. 3	98, 2 121, 4 75, 9 119, 9	$\begin{array}{c} 98.4 \\ 121.6 \\ 76.0 \\ 120.9 \end{array}$	99.8 123.0 77.3 122.4	r 102. 1 r 127. 6 77. 5 122. 9	7 104. 5 7 131. 0 7 79. 0 7 123. 3	r 106. 0 r 135. 4 r 77. 8 r 121. 9	106, 7 136, 7 77, 8 124, 9
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	106.4 106.3 106.4	111.5 113.9 110.0	114. 8 121. 7 110. 7	115. 5 122. 0 111. 6	118. 0 119. 7 117. 0	118. 1 119. 6 117. 2	118. 1 119. 9 117. 1	118. 2 119. 1 117. 5	119, 0 121, 8 117, 4	119. 1 121. 5 117. 7	$\begin{array}{c} 119.6 \\ 121.1 \\ 118.7 \end{array}$	120. 5 122. 8 119. 1	r 123. 0 128, 1 r 120. 0	r 122, 8 r 128, 2 r 119, 7	7 124. 5 130. 3 121. 1	125, 5
Furniture and miscellaneous do Furniture and fixtures do Miscellaneous manufactures do	108.8 99.4 117.3	111.7 102.1 120.5	114. 3 103. 8 123. 9	115. 0 104. 0 125. 1	117. 3 108. 4 125. 4	118. 4 108. 7 127. 2	119, 9 111, 7 127, 4	120. 6 110. 7 129. 6	122. 1 112. 8 130. 6	123. 7 115. 5 131. 0	126. 7 117. 6 135. 1	126, 6 116, 7 135, 6	126, 2 116, 1 135, 4	r 126, 2 r 117, 4 r 134, 0	127. 0 117. 4 135. 3	129. 2
Nondurable manufactures	110.6 100.2 106.3 97.8 90.8	113.6 100.7 108.6 97.8 87.4	116. 0 103. 1 112. 6 99. 7 87. 1	116. 8 102. 0 108. 9 99. 8 89. 6	117. 8 101. 1 107. 0 100. 1 86. 9	118.8 103.7 110.9 102.7 85.4	120. 3 106. 1 113. 5 103. 3 94. 4	120, 8 104, 9 112, 8 102, 8 89, 2	121. 3 105. 9 113. 9 103. 0 92. 2	121. 0 104. 8 112. 7 102. 2 90. 2	122. 6 106. 8 116. 5 104. 3 86. 5	123. 3 108. 0 116. 6 105. 5 91. 6	124. 3 7 100. 1 7 118. 5 106. 8 88. 6	124, 6 r 108, 6 r 119, 3 107, 4 r 80, 1	r 124. 6 r 110. 2 120. 9	125. 5 111. 3
Paper and printingdo Paper and productsdo Printing and publishingdo	107.8 113.3 104.1	107. 8 115. 8 102. 5	110. 7 119. 8 104. 7	111. 3 122. 2 103. 9	112. 6 122. 8 105. 8	112. 6 122. 5 105. 9	112.3 124.4 104.2	114. 1 127. 2 105. 3	115. 1 126. 7 107. 3	115, 2 126, 9 107, 2	116. 4 127. 8 108. 7	115, 3 124, 1 109, 4	r 118. 6 r 127. 9 112. 4	r 120. 9 r 133. 3 r 112. 6	, 120. 5 134. 3 , 111. 2	120. 6 111. 6
Chemicals, petroleum, and rubberdo Chemicals and productsdo Petroleum productsdo Rubber and plastics productsdo	118. 2 120. 3 112. 6 115. 7	124. 8 126. 4 115. 7 126. 0	127. 9 130. 4 118. 3 126. 6	129. 8 131. 2 119. 3 133. 3	132. 6 135. 1 118. 7 135. 0	133, 4 135, 7 117, 9 138, 1	136, 1 137, 9 117, 0 144, 7	137, 5 138, 9 119, 5 146, 5	137. 1 139. 5 117. 3 145. 0	137. 4 139. 5 119. 5 144. 1	139. 9 141. 3 120. 4 150. 4	141. 1 143. 4 120. 7 149. 6	7 143. 8 124. 1	r 140. 6 r 142. 0 r 123. 4 r 149. 5	7 139, 9 7 140, 7 123, 1 150, 6	141. 6 141. 9
Foods and tobacco	110, 9 111, 7 100, 0	113.7 114.9 97.7	115. 0 116. 6 93. 8	115. 7 116. 5 103. 8	115. 9 116. 9 102. 5	116.3 117.5 101.9	117. 6 118. 6 103. 9	117. 1 118. 5 99. 1	117. 6 119. 3 95. 4	116. 8 118. 3 96. 7	117. 6 118. 3 108. 5	118. 8 120. 0 103. 0	117. 8 118. 2 111. 8	r 118, 9 r 119, 4 112, 5	r 119. 3 r 119. 8	119, 8 120, 4
Mining and utilities do Mining do Metal mining do Stone and earth minerals do Coal, oil and gas do Coal do Oil and gas extraction do Crude oil do	118.0 109.7 131.3 98.8 109.2 105.7 109.7 109.4	118.9 107.0 121.4 93.2 107.6 99.8 108.9 108.3	120. 1 107. 8 137. 7 92. 7 107. 1 112. 4 106. 3 104. 2	120, 6 107, 3 128, 9 93, 8 107, 1 106, 3 107, 2 104, 0	121. 6 107. 2 133. 7 93. 5 106. 5 99. 6 107. 6 104. 2	122.3 108.5 131.0 92.7 108.6 104.1 109.3 106.9	122, 9 109, 0 122, 2 92, 6 110, 0 112, 9 109, 6 108, 1	122, 6 107, 9 110, 7 91, 7 109, 9 105, 0 110, 7 109, 5	122, 7 108, 2 102, 9 97, 4 110, 5 100, 1 110, 7 108, 9	123, 2 107, 9 102, 2 91, 6 111, 0 114, 4 110, 5 107, 1	123.8 107.7 115.2 91.4 109.3 97.2 111.2 107.8	125. 9 110. 2 123. 4 94. 9 111. 1 104. 2 112. 1 108. 0	7 126, 2 7 100, 0 7 122, 3 95, 2 110, 9 99, 3 112, 7 108, 7	7 127. 4 7 110. 5 7 136. 9 7 97. 0 7 109. 8 7 110. 0 7 111. 2 7 108. 1	r 123, 2 r 100, 2 140, 3 95, 4 r 108, 0 r 97, 1 r 100, 7 106, 6	125, 5 108, 3 107, 5 95, 2 109, 5
Utilities do Electric do Gas do	128.3 130.6 121.0	133. 9 138. 1 119. 8	135.8 141.9 115.5	137. 4 141. 2 124. 7	139. 7 144. 4 123. 8	139.7 111.8	140. 2 145, 6	141. 1 147. 1	140, 9 146, 8	142. 5 148. 6	144.1 150.2	145. 6 152. 0	7 146, 6 152, 8	7 148. 7 7 155. 2	7 117. 8 7 154. 0	147. 3 152. 8

^{*} Revised. * Preliminary.

Q Includes data for items not shown separately. † Revised data for 1966-71 for the indicated series appear on pp. 24-25 of the Oct. 1972 SURVEY. See also notes marked "‡" on pp. S-11 and S-12.

‡See note marked " \eth " on p. S-3.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	072						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	NERAL	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinı	ıed						
BUSINESS SALES §									1							
Mfg, and trade sales (unadj.), total †mil. \$		1		'	112,864 118,077			125,502	129,312		126,133	('		r133,254	1	
Mfg. and trade sales (seas. adj.), total †do Manufacturing, total †do	1 630,715	¹ 1,343,166 ¹ 666,959	57,740	118,426 59,189	59,199	60,335	121,685 61,219	61,413	122,28 3 61,231	123,371 61,635	126,458 63,352	63,903	64,725	7131,478 766,553	132, 448	
Durable goods industriesdo Nondurable goods industriesdo	336, 729 293, 986	358, 637 308, 322	30,913 26,827	31,965 27, 224	32,041 27,158	32,683 27,652	33,581 27,638	33,705 27,708	33,129 28,102	33,825 27,810	34,710 28,642	35,037 28,866	36,086 28,639	7 36, 750 7 29, 803	36, 336 29, 963	
Retail trade, total †dododo	1375, 527 114, 288 261, 239	131,814 277,036	34, 896 11, 334 23, 562	34, 886 11, 475 23, 411	35,345 11,457 23,888	36, 450 12, 087 24, 363	36, 296 11,976 24,320	37,141 12,280 24,861	36,822 12,253 24,569	37, 342 12, 468 24, 874	37,969 12,842 25,127	37, 746 12,614 25, 132	39,106 13,168 25,938	r 38, 713 r13, 173 r 25, 540	39, 277 13, 594 25, 683	
Merchant wholesalers, total	1 246, 643 111, 778 134, 865	1267, 357 122, 420 144, 937	22, 994 10, 629 12, 365	24, 351 11, 225 13, 126	23,533 10,696 12,837	23, 884 11, 157 12, 727	24,170 11,246 12,924	24,260 11,256 13,004	24,230 11,248 12,982	24, 394 11, 326 13, 068	25,137 11,802 13,335	25, 407 11, 918 13, 489	25,779 12,016 13,763	726, 212 712, 155 714, 057	26,872 12,422 14,450	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total † mil. \$	173, 435	181,010	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	188,024	191,641	⁷ 19 4 ,330	191,971	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	174, 942	812,842	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,759	190,974	192,318	193, 660	
Manufacturing, total†do Durable goods industriesdo	101,712 66,829 34,883	101,665 65,874 35,791	101,665 65,874 35,791	101,796 66, 187	102,161 66, 422 35, 739	102,450 66,604 35,846	102,428 66,575 35,853	102,822 67,035 35,787	103,505	103, 888 67, 645	105,138 68,542	105,441 68,834	69,330	r106,371 r69,641	70,192	
Nondurable goods industriesdo Retail trade, total †do Durable goods storesdo	46, 626 20, 345	52, 261 23, 808	52, 261 23, 808	35, 609 52, 458 23, 790	52, 484 23, 679	52, 639 23, 674	52,814 23,740	53, 402 23, 915	36,078 53,293 23,665	36, 243 52, 940 23, 194	36,596 53, 107 23, 037	36, 607 53, 661 23, 608	53, 934 23, 675	736, 730 54, 658	36, 989 54, 700	
Nondurable goods stores. do Merchant wholesalers, total do	26, 281 26, 604	28, 453 28, 916	28, 453 28, 916	28, 668 29, 049	28, 805 29,181	28, 965 29, 174	29,074 29,574	29, 487	29,628	29, 746	30, 070 30,164	30, 053 30, 657	30, 259 31,032	24, 235 30, 423 731, 289	24, 442 30, 258 31, 779	
Durable goods establishmentsdo Nondurable goods establishmentsdo	15, 565 11, 039	17, 254 11, 662	17, 254 11, 662	17, 287 11, 762	17,354 11,827	17,357 11,816	17,542 12,032	17,733 11,996	17,780 11,861	18, 182 11, 874	17,984 12,180	18, 239 12, 418	18,296	7 18, 628 7 12, 661	18, 809 12, 970	
BUSINESS INVENTORY-SALES RATIOS			_													
Manufacturing and trade, total †ratio Manufacturing, total ‡	1.64	1, 60 1, 83	1.58 1.76	1.55 1.72	1.56 1.73	1.53	1.52 1.67	1.51	1, 52 1, 69	1, 51 1, 69	1.49	1, 49 1, 65	1.47 1.64	1.46	1.46	
Durable goods industriesdodo	2.33 .67 1.07	2, 22 . 65 . 99	2, 13 . 62 . 96	2, 07 . 60 . 93	2. 07 . 60 . 94	2, 04 . 58 . 92	1.98 .56 .90	1. 99 . 56 . 91	2.04 .57 .94	2. 00 . 57	1. 97 . 56	1.96 .56 .90	1.92 .55 .89	1.89 .54 .88	1.93 .55	
Work in processdo Finished goodsdo	. 59	. 58	. 55	. 54	. 54	. 53	. 52	. 52	. 53	. 52	. 90	. 51	. 49	. 48	. 90	
Nondurable goods industries	1.40 .53 .21 .66	1.37 .51 .21 .65	1, 33 , 50 , 20 , 63	1.31 .50 .20 .61	1.32 .50 .20 .62	1.30 .49 .20 .61	1.30 .49 .20 .61	1.29 .49 .19 .61	1, 28 . 49 . 19 . 61	1.30 .49 .20 .62	1. 28 . 48 . 19 . 61	1. 27 . 47 . 19 . 60	1, 28 . 48 . 20 . 61	1, 23 , 46 , 19 , 58	1. 23 . 46 . 19 . 58	
Retail trade, total † do Durable goods stores do Nondurable goods stores do	1.47 2.16 1.17	1.47 2.06 1.19	1.50 2.10 1.21	1.50 2.07 1.22	1.48 2.07 1.21	1, 44 1, 96 1, 19	1, 46 1, 98 1, 20	1. 44 1. 95 1. 19	1, 45 1, 93 1, 21	1, 42 1, 86 1, 20	1. 40 1. 79 1. 20	1.42 1.87 1.20	1.38 1.80 1.17	1.41 7 1.84 1.19	1. 39 1. 80 1. 18	
Merchant wholesalers, total	1, 23 1, 61 , 92	1, 23 1, 60 , 92	1, 26 1, 62 , 94	1. 19 1. 54 . 90	1. 24 1. 62 . 92	1. 22 1. 56 . 93	1. 22 1. 56 . 93	1.23 1.58 .92	1. 22 1. 58 . 91	1. 23 1. 61	1, 20 1, 52	1, 21 1, 53 , 92	1. 20 1. 52 . 93	7 1. 19 6 1. 53 7. 90	1. 18 1. 51	
Nondurable goods establishmentsdo MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	.02		.31	, 50	.92	. 33	. 93	. 32	. 51	, 91	. 91	. 92	. 33	7.00	. 90	<u></u>
Manufacturers' export sales:		 													ļ	
Unadjusted, total mil. \$ Seasonally adj., total do	20, 122	21, 583	2,083 1,887	1,788 1,900	1,967 2,029	2,303 2,158	1, 955 1, 918	2,146 2,063	2,151 $2,097$	1,738 1,951	1,997 2,201	2,111 2,145	2, 288 2, 268	, 2, 218 , 2, 171	2,429 2,203	
Shipments (not seas. adj.), totaltdo	630, 715	666,959	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56, 358	61,485	67,074	67,035	r 66, 310	63, 360	
Durable goods industries, total	336, 729 16, 874 53, 242 25, 032 21, 423	358,637 19,766 55,083 26,656 21,312	29,696 1,575 4,209 1,959 1,693	29,535 1,628 4,565 2,157 1,796	32,611 1,780 4,880 2,323 1,895	34,285 1,928 5,211 2,530 1,976	34,376 1,968 5,418 2,636 2,065	34,611 2,079 5,313 2,594 2,005	36,047 2,154 5,491 2,641 2,085	29, 895 1, 973 4, 700 2, 268 1, 800	32, 590 2, 260 5, 135 2, 477 1, 969	36, 778 2, 252 5, 546 2, 643 2, 160	37, 182 2, 281 5, 560 2, 677 2, 123	7 36, 557 7 2, 114 7 5, 437 7 2, 675 7 2, 025	734, 801 1, 923 7 5, 465 2, 723 2, 019	² 35, 384 ² 5, 583
Fabricated metal productsdo	39, 220	38,478	3,088	2, 950	3, 252	3,372	3, 481	3, 463	3, 647	3, 113	3,490	3, 713	3,680	7 3, 448	3,377	
Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do	55, 859 48, 137 75, 451	58, 830 50, 041 84,603	5, 127 4, 541 6, 822	4, 929 4, 274 6, 983	5, 457 4, 611 7, 974	5, 788 4, 793 8, 190	5, 764 4, 613 8, 120	5, 681 4, 521 8, 407	6, 104 4, 952 8, 291	5, 083 4, 299 5, 977	5, 303 4, 687 6, 328	5, 904 5, 132 8, 698	5,717 5,109 9,246	7 5, 224 7 9, 287	5,826 5,022 78,311	2 9, 077
instruments and related productsdo	42,537 11,724	51,786 11,665	4, 151 990	4, 733 903	5,338 947	5,390 1,002	5, 426 1, 016	5, 489 1, 014	5,530 1,068	3, 410 989	3,596 1,047	5, 855 1, 161	6, 203 1, 130	r 6, 248 r 1, 152	5,118 1,097	
Nondurable goods industries, total Q do Food and kindred products do Tobacco products do Tobacco products do	293, 986 97, 648 5, 346	308, 322 101, 737 5, 776	25, 625 8, 883 479	25, 497 8, 449 487	27, 254 8, 874 493	28, 095 2, 117 503	27, 640 8, 832 489	27, 437 9, 050 520	29,146 9,575 547	26, 463 8, 893 519	28,895 9,450 540	30, 296 10, 187 533	9,8 3 9 526	7 29, 753 7 9, 961 7 547	28,605 9,938 505	
Textile initi products	22, 338 24, 659	24, 472 25, 362	2, 077 2, 077	1, 994 2, 216	2, 185 2, 352	2, 415 2, 393	2, 277 2, 349	2,244 2,332	2,581 2,473	2, 039 2, 227	2,434	2,571	2,448	7 2,485	2,400	
Paper and allied products	24, 846	52, 170 25, 777 16, 249	4, 026 2, 149 1, 314	4, 381 2, 186 1, 346	4, 622 2, 259 1, 444	4, 781 2, 260 1, 537	4, 938 2, 321 1, 540	4,819 2,233 1,500	5,014 2,363 1,548	4,385 2,348 1,319	4, 808 2, 408 1, 521	2, 467 5, 079 2, 463 1, 614	4, 960 2, 384 1, 598	r 4.818	4,722 2,494 1,328	
Shipments (seas. adj.), total‡do	1	1	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61, 635	63,352	63, 903	64,725	ł	66, 299	390 05
Durable goods industries, total Q † do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrcus metals do			30,913 1,763 4,610 2,189 1,817	31,965 1,880 4,704 2,192 1,871	32,041 1,930 4,798 2,305 1,851	32,683 1,969 4,933 2,380 1,882	33,581 1,929 5,032 2,397 1,957	33,705 2,017 4,930 2,358 1,872	33,129 1,971 4,960 2,306 1,934	33,825 1,988 5,103 2,370 2,047	34,710 2,125 5,393 2,564 2,092	35, 037 2, 078 5, 638 2, 788 2, 122	36, 086 2, 130 5, 752 2, 916 2, 110	r 2,933	736, 378 2, 154 75, 997 3, 042 2, 169	2 3 8, 251
Fabricated metal products. do Machinery, except electrical do	1		3, 196 5, 280	3, 241 5, 274	3, 252 5, 191	3, 335 5, 328	3, 447 5, 549	3, 444 5, 564	3, 397 5, 597	3,323 5,564	3,460 5,666	3, 526 5, 759	3, 562 5, 779	7 3, 490 7 5, 933	3, 497 6, 039	
Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			4, 498 6, 844	7,381 4,769 1,004	4, 622 7, 512 4, 895 967	4, 695 7, 537 4, 908 995	4, 783 7, 869 5, 193 1, 044	4,670 7,938 5,074 1,028	4,604 7,487 4,793 992	4, 679 8, 137 5, 326 1, 079	4,751 8,159 5,336 1,042	4, 767 8, 146 5, 279 1, 067	4, 833 8, 759 5, 653	7 5, 075 7 8, 797 7 5, 831 7 1, 126	4,975 78,391 5,455	2 9, 583

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Dec. 1972 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm.

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

William the mine stand in factories below date	1970	1971	1971	Ī					19	72						1973
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	ERAI	BUS	INES	S IN	DICA	TOR	S—Со	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued Shipments (seas. adj.)‡—Continued By industry group: Nondurable goods industries, total 9mil. \$Food and kindred products			8, 951 484 2, 174 2, 184	27,224 8,986 526 2,182 2,305 4,643 2,206 1,444	27,158 9,000 525 2,216 2,318 4,551 2,222 1,420	27,652 9,077 519 2,331 2,317 4,671 2,318 1,478	27,638 9,026 501 2,338 2,342 4,680 2,359 1,464	27, 708 9, 195 511 2, 294 2, 343 4, 635 2, 248 1, 456	28, 102 9, 288 505 2, 445 2, 365 4, 782 2, 281 1, 442	27, 810 9, 210 505 2, 337 2, 376 4, 693 2, 370 1, 426	28, 642 9, 485 517 2, 372 2, 407 4, 852 2, 397 1, 547	28, 866 9, 605 511 2, 422 2, 383 4, 846 2, 437 1, 594	28, 639 9, 411 533 2, 214 2, 412 4, 907 2, 377 1, 536	r 29, 803 r 9, 869 r 549 r 2, 426 r 2, 453 r 4, 983 r 2, 476 r 1, 546	29, 963 10, 009 511 2, 516 2, 392 5, 269 2, 482 1, 440	
By market category:‡ Home goods and apparel	1 61, 171 1 126,351 1 93, 654 1 51, 357 1 50, 733	1 67, 077 1 131,852 1 94, 935 1 62, 573 1 57, 438 1 253,084 1 28, 995 1111,652 1 90, 049 1 21, 603	6, 042 11,567 8, 292 5, 057 5, 067 21, 715 2, 720 9, 801 8, 243 1, 558	5, 970 11,611 8,531 5, 444 5, 183 22, 450 2, 654 10,149 8, 398 1, 751	5, 934 11,663 8, 296 5, 638 5, 252 22, 416 2, 674 9, 946 8, 182 1, 764	6, 055 11,764 8, 635 5, 669 5, 370 22, 842 2, 758 10,138 8, 404 1, 734	6, 231 11,662 8, 836 5, 946 5, 389 23, 155 2, 883 10,320 8, 574 1, 746	6, 242 11, 918 9, 017 5, 835 5, 496 22, 905 2, 913 10, 448 8, 694 1, 754	6, 235 11, 994 8, 890 5, 526 5, 447 23, 139 2, 841 10, 389 8, 750 1, 639	6, 123 11, 802 8, 934 6,020 5, 442 23, 314 2, 902 10, 480 8, 677 1, 803	6,358 12,205 8,968 6,117 5,632 24,072 3,034 10,564 8,872 1,692	6, 419 12, 233 9, 032 6, 060 5, 612 24, 547 3, 000 10, 632 8, 815 1, 817	6, 439 12, 130 9, 287 6, 410 5, 699 24, 760 3, 016	77,020 712,605 79,464 76,610 75,772 725,082 73,310 711,008 79,207 71,801	6, 930 12, 680 9, 392 6, 223 5, 762 25, 312 7 3, 216 7 11, 008 7 9, 256	2 3, 230 2 11, 847 2 9, 741 2 2, 106
Inventories, end of year or month:‡ Book value (unadjusted), total	101,374 66, 425 34, 949	101,293 65,446 35,847	101,293 65,446 35,847	102,098 66,134 35,964	102,685 66, 645 36, 040	102,856 66, 894 35, 962	103,251 67,181 36,070	103,777 67, 682 36, 095	103,669 67,570 36,099	103, 446 67, 485 35, 961	104, 682 68, 444 36, 238	104, 470 68, 35 9 3 6, 111	68, 840	r105,849 r69, 233 r36, 616	69,741	
Book value (seasonally adjusted), total‡do By industry group: Durable goods industries, total ?do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	101, 712 66, 829 2, 293 9, 148 4, 951 3, 324	101, 665 65, 874 2, 279 9, 205 4, 901 3, 463	65, 874 2, 279 9, 205 4, 901 3, 463	101,796 66, 187 2, 257 9, 328 5, 062 3, 439	102,161 56, 422 2, 253 9, 396 5, 123 3, 432	102,450 66, 604 2, 234 9, 506 5, 194 3, 459	66, 575 2, 272 9, 553 5, 247 3, 446	102,822 67,035 2,260 9,600 5,284 3,456	103,505 67, 427 2, 282 9, 696 5, 370 3, 463	103, 888 67, 645 2, 285 9, 709 5, 392 3, 459	105, 138 68, 542 2, 337 9, 759 5, 385 3, 504	68, 834 2, 367 9, 761 5, 411 3, 479	106,008 69, 330 2, 385 9, 664 5, 347 3, 434	r106,371 r69,641 r 2,378 r 9,617 r 5,321 r 3,390		
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 156 13, 984 10, 158 15, 775 4, 203 2, 456	7, 268 13, 497 9, 837 15, 179 3, 933 2, 452	7, 268 13, 497 9, 837 15, 179 3, 933 2, 452	7, 345 13, 446 9, 797 15, 279 3, 949 2, 512	7, 374 13, 400 9, 837 15, 419 4, 039 2, 538	7, 289 13, 356 9, 872 15, 553 4, 091 2, 507	7, 122 13, 390 9, 888 15, 536 4, 086 2, 510	7, 185 13, 396 9, 968 15, 722 4, 128 2, 539	7, 220 13, 445 9, 986 15, 919 4, 140 2, 486	7, 157 13, 442 10, 046 15, 999 4, 213 2, 541	7,340 13,534 10,154 13,477 4,523 2,551	7,425 13,700 10,237 16,326 4,319 2,571	7,605 13,747 10,262 16,486 4,358 2,613	77,541 713,944 710,323 716,581 74,297 72,625	14, 218	
By stage of fabrication:‡ Materials and supplies ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	19,063 3,231 6,220 3,363	19, 146 3, 495 6, 250 2, 937	19, 146 3, 495 6, 250 2, 937	19, 138 3, 571 6, 262 2, 755	19,098 3,605 6,229 2,797	18, 979 3, 596 6, 213 2, 805	18, 939 3, 542 6, 237 2, 810	18, 995 3, 528 6, 250 2, 814	18, 804 3, 543 6, 180 2, 728	19, 256 3, 499 6, 208 2, 789	19, 519 3, 468 6, 262 2, 969	19,468 3,457 6,346 2,822	19, 701 3, 440 6, 389 2, 900	r 19, 812 r 3, 460 r 6, 515 r 2, 807	19,919 3,424 6,658 2,776	
Work in process ?do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	30, 332 3, 217 10, 862 10, 895	29, 645 3, 044 10, 271 10, 868	29, 645 3, 044 10, 271 10, 868	29, 863 3, 072 10, 167 11, 131	30, 058 3, 100 10, 198 11, 232	30, 231 3, 182 10, 192 11, 367	30, 240 3, 257 10, 210 11, 346	30, 562 3, 282 10, 290 11, 496	30, 982 3, 329 10, 402 11, 779	30, 786 3, 354 10, 384 11, 779	$\begin{array}{c} 31,153 \\ 3,400 \\ 10,521 \\ 11,832 \end{array}$	31, 529 3, 394 10, 635 11, 998	32, 070 3, 350 10, 697 12, 348	r 32, 321 r 3, 303 r 10, 847 r 12, 537	32,724 3,322 11,027 12,808	
Finished goods ?	17, 434 2, 700 7, 060 1, 517	17, 083 2, 666 6, 813 1, 374	17, 083 2, 666 6, 813 1, 374	17, 186 2, 685 6, 814 1, 393	17, 266 2, 691 6, 810 1, 390	17, 394 2, 728 6, 823 1, 381	17, 396 2, 754 6, 831 1, 380	17, 478 2, 790 6, 824 1, 412	17,641 2,824 6,849 1,412	17,603 2,856 6,896 1,431	17, 870 2, 891 6, 905 1, 676	17,837 2,910 6,956 1,503	17, 559 2, 874 6, 923 1, 238	r 17, 508 r 2, 854 r 6, 905 r 1, 237	17, 549 2, 832 6, 896 1, 174	
Nondurable goods industries, total \(\frac{Q}{Q} \) do Food and kindred products	34, 883 8, 740 2, 106 3, 564 2, 764 6, 743 2, 252 2, 142 13, 172 5, 239 16, 472	35, 791 9, 169 2, 235 3, 622 2, 772 6, 693 2, 266 2, 151 13, 526 5, 340 16, 925	35, 791 9, 169 2, 235 3, 622 2, 772 6, 693 2, 266 2, 151 13, 526 5, 340 16, 925	35, 609 9, 061 2, 256 3, 636 2, 743 6, 667 2, 235 2, 175 13, 526 5, 354 16, 729	35, 739 9, 153 2, 240 3, 642 2, 734 6, 656 2, 215 2, 165 13, 659 5, 363 16, 717	35, 846 9, 109 2, 240 3, 728 2, 747 6, 691 2, 185 2, 199 13, 468 5, 555 16, 823	35, 853 9, 111 2, 260 3, 780 2, 731 6, 648 2, 199 2, 230 13, 499 5, 462 16, 892	35, 787 8, 987 2, 231 3, 817 2, 749 6, 663 2, 208 2, 274 13, 464 5, 381 16, 942	9, 156 2, 206 3, 812 2, 742 6, 690 2, 213 2, 252	36, 243 9, 279 2, 196 3, 834 2, 743 6, 717 2, 228 2, 252 13, 596 5, 433 17, 214	36, 596 9, 429 2, 272 3, 810 2, 758 6, 728 2, 254 2, 276 13, 671 5, 492 17, 433	36, 607 9, 306 2, 314 3, 786 2, 797 6, 751 2, 272 2, 256 13, 711 5, 552 17, 344	9, 322 2, 329 3, 859 2, 786 6, 801 2, 261 2, 255 13, 678 5, 605	736, 730 79, 294 72, 390 73, 867 72, 793 76, 831 -2, 264 72, 277 713, 736 75, 600 717, 394	9,333 2,433 3,825 2,812	
By market category:‡ Home goods and apparel. do. Consumer staples do Equip. and defense prod., excl. auto. do. Automotive equipment. do. Construction materials and supplies. do. Other materials and supplies. do. Supplementary series:‡	10, 466 13, 334 27, 026 5, 464 7, 976 37, 446	10, 851 13, 978 26, 347 5, 240 8, 178 37, 071	10,851 13,978 26,347 5,240 8,178 37,071	10,830 13,915 26,393 5, 273 8, 233 37,152	10,890 13,986 26,530 5,358 8,202 37,195	10,957 13,916 26,562 5,419 8,172 37,424	10,960 13,901 26,523 5,413 8,118 37,513	11, 113 13, 780 26, 597 5, 499 8, 164 37, 669	11, 288 13, 931 26, 744 5, 533 8, 181 37, 828	11, 372 14, 071 26, 800 5, 633 8, 174 37, 838	11, 465 14, 262 27, 026 5, 974 8, 287 38, 124	11, 524 14, 315 27, 282 5, 753 8, 433 38, 134	11, 593 14, 236 27, 452 5, 806 8, 653 38, 268	711, 633 714, 259 727, 815 75, 759 78, 577 78, 328	11,812 14,410	
Household durables	4, 972 30, 565 24, 623 5, 942	4, 974 29, 664 24, 313 5, 351	4, 974 29,664 24,313 5, 351	5, 023 29,673 24,296 5, 377	4, 956 29,792 24,314 5, 478	5, 003 29,858 24,226 5, 632	5, 029 29,824 21,208 5, 616	5, 171 29, 939 24, 326 5, 613	5, 220 30, 116 24, 476 5, 640	5, 277 30, 138 24, 453 5, 685	5, 294 30, 396 24, 661 5, 735	5,319 30,642 24,906 5,736	5, 373 30, 806 24, 940 5, 866	7 5, 411 731, 165 7 25, 242 7 5, 923	5,496 31,691 25,652 6,039	
New orders, net (not seas. adj.), total‡ do Durable goods industries, total. do Nondurable goods industries, total. do New orders, net (seas. adj.), total‡ do	294, 003	665, 678 357, 214 308, 464 1 665, 678	55, 663 30, 026 25, 637 57, 883	56, 620 31, 043 25, 577 59, 871	61, 034 33, 568 27, 466 59, 792	63, 059 34, 838 28, 221 61, 097	62, 498 34, 780 27, 718 61, 685	61, 727 34, 254 27, 473 62, 012	66, 733 37, 592 29, 141 63, 734	57, 930 31, 457 26, 473 62,270	62,112 33,238 28,874 64,409	68, 778 38, 447 30, 331 65, 776	67,748 37,792 29,956 65,454	767, 102 737, 167 729, 935 767, 587	64, 685 36, 350 28, 633 67, 319	237, 642
By industry group: Durable goods industries, total \(\rightarrow \) Primary metals Blast furnaces, steel mills Nonferrous metals do Nonferrous metals	325, 949 52, 413	357, 214 54, 537 26, 362 21, 095	31, 001 4, 662 2, 250 1, 791	32,554 4,644 2,167 1,858	32, 466 4, 888 2, 391 1, 835	33, 328 5, 243 2, 547 2, 004	34, 005 4, 999 2, 343 1, 994	34, 302 5, 339 2, 659 1, 961	35, 613 5, 442 2, 765 1, 950	34, 430 5, 426 2, 711 1, 999	35, 727 5, 967 3, 004 2, 174	36, 851 5, 859 2, 936 2, 175	36, 759 5, 727 2, 927 2, 023	37, 619 7 5, 914 7 3, 008 7 2, 132	7 37, 562 7 5, 968 2, 992	2 39, 369 2 6, 043
Fabricated metal products	47, 830	37, 805 58, 837 50, 398 83, 808 19, 273	3, 190 5, 302 4, 371 7, 000 1, 829	3, 261 5, 384 4, 329 8, 366 1, 793	3, 381 5, 254 4, 596 7, 632 1, 490	3,420 5,574 4,694 7,512 1,891	3, 401 5, 654 4, 833 8, 111 2, 081	3, 373 5, 668 4, 841 7, 867 2, 079	3, 505 5, 923 4, 775 8, 781 3, 300	3,501 5,728 4,621 8,181 1,901	3, 556 5, 853 4, 778 8, 302 2, 235	3, 691 6, 006 5, 025 8, 758 2, 275	3, 554 6, 074 5, 174 8, 990 2, 228	r 3, 417 r 6, 423 r 5, 322 r 8, 849 r 2, 178	5, 132	2 9, 978
Nondurable goods industries, totaldo Industries with unfilled ordersdo Industries without unfilled ordersdo r Revised. Based on data not seasonally adju	294, 003 76, 883 217, 120		26, 882 7, 076 19, 806	•		20, 141	27, 680 7, 533 20, 147 eries) cat	27, 710 7, 489 20, 221		27, 840 7, 616 20, 224 correspo			20, 985	7 29, 968 7 8, 049 7 21, 919	30, 047 7, 914 22, 133	

 r Revised. 1 Based on data not seasonally adjusted. 2 Advance estimate; total mfrs. new orders for Dec. 1972 do not reflect revisions for selected components. If See corresponding note on p. 8–7. $\,^\circ$ Includes data for items not shown separately. $^\circ$ Capital goods industries series is comparable to the previous producers' capital goods and defense products

			i	i												
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971	1971		,	,	T	,	1:	972						1973
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	GEN	NERAI	BUS	SINE	SS IN	IDICA	TOR	S—Co	ntinu	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued															}	
New orders, net (seas. adj.)‡—Continued By market category: Home goods and apparel	2126,361 288,920 250,430 250,605 2242,432	1	5, 933 11,576 8,321 5, 154 5, 072 21, 827	6,006 11,618 9,083 5,513 5,192 22,459	5,939 11,665 8,446 5,820 5,318 22,604	6, 138 11,765 8, 522 5, 637 5, 497 23, 538	6, 290 11,666 9,012 5,940 5,355 23,422	6, 359 11,919 8, 895 5, 782 5, 470 23, 587	6,318 11,978 10,501 5,499 5,544 23,894	6, 036 11, 805 8, 819 6, 098 5, 534 23, 978	6, 350 12,204 8, 856 6, 149 5, 666 25,184	6, 523 12, 225 10, 050 6, 094 5, 790 25, 094	12,125 9,585 6,556 5,661 25,007	7 6, 935 7 12,609 7 10,043 7 6, 649 7 5, 724 7 25,627	6, 844 12, 687 10, 298 6, 258 5, 969 25, 263	
Household durables	² 25, 624 ² 103,275 ² 81,861 ² 21,414	² 29, 173 ² 111,015 ² 88, 777 ² 22, 238	2,600 9,850 8,131 1,719	2, 692 10,745 8, 166 2, 579	2,670 9,969 8,196 1,773	2,829 10,344 8,528 1,816	2, 945 10,744 8, 785 1, 959	3, 012 10, 569 9, 036 1, 533	2, 925 12, 172 9, 228 2, 944	2,807 10,617 9,100 1,517	3,019 10,717 9,211 1,506	3, 113 11, 762 9, 519 2, 243	9,694	11,676	7 3, 140 7 11, 767 7 10, 072 7 1, 695	¹ 3, 189 ¹ 12, 474 ¹ 10, 453 ¹ 2, 021
Unfilled orders, end of year or month (unadjusted), totalt	73, 759 70, 838 2, 921	72, 478 69, 415 3, 063	72, 478 69, 415 3, 063	74,066 70,923 3,143	75, 235 71, 880 3, 355	75, 914 72, 433 3, 481	76, 396 72, 837 3, 559	76, 071 72, 476 3, 595	77, 619 74, 028 3, 591	79, 189 75, 585 3, 604	79,815 76, 234 3, 581	81, 518 77, 901 3, 617	82,225 78,504 3,721	7 83,015 7 79,115 7 3, 900	84, 346 80, 665 3, 930	82, 924
Unfilled orders, end of year or month (seasonally adjusted), total‡ mil. \$ By industry group: Durable goods industries, total \$\varphi\$ do Primary metals do Blast furnaces, steel mills do Nonferrous metals. do	6, 599 3, 734	73,004 69,901 6,043 3,432 1,744	73,004 69,901 6,043 3,432 1,744	73, 686 70, 490 5, 983 3, 407 1, 731	74, 279 70, 915 6, 073 3, 493 1, 715	75,039 71,558 6,393 3,660 1,837	75,506 71,983 6,350 3,606 1,874	76, 103 72, 579 6, 759 3, 907 1, 963	78,608 75,064 7,242 4,366 1,979	79, 241 75, 667 7, 563 4, 706 1, 931	80,299 76,686 8,138 5,146 2,013	82, 180 78, 506 8, 361 5, 295 2, 066	82,906 79,174 8,335 5,305 1,979	r 83,947 r 80,047 r 8,503 r 5,381 r 2,053	84, 965 781, 231 78, 474 5, 331 2, 061	1 82, 345 1 8, 773
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do Nondur, goods ind. with unfilled orders⊕.do	12,622 14,069 22,109	9, 442 12, 632 14, 430 21, 289 14, 322 3, 103	9, 442 12, 632 14, 430 21, 289 14, 322 3, 103	9, 462 12, 742 13, 975 22, 274 14, 417 3, 196	9,591 12,805 13,949 22,394 14,159 3,364	9,674 13,051 13,948 22,369 14,311 3,481	9, 628 13, 156 13, 999 22, 611 14, 553 3, 523	9, 557 13,258 14,171 22, 540 14,689 3, 524	9, 664 13, 586 14, 340 23, 833 16, 086 3, 544	9,843 13,749 14,284 23,880 16,010 3,574	9, 939 13, 936 14, 310 24, 025 16, 267 3, 613	10, 104 14, 184 14, 571 24, 639 16, 484 3, 674	10,097 14,477 14,910 24,869 16,564 3,732	7 10,025 7 14,969 7 15,157 7 24,922 7 16,645 7 3,900	10, 165 15, 506 15, 313 725, 009 16, 637 3, 983	125,402
By market category:‡ Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:‡ Household durablesdo	9, 810 24, 3 92	2, 224 38, 395 9, 238 23, 147 1, 810	2, 224 38, 395 9, 238 23, 147 1, 810	2, 267 39, 016 9, 247 23, 156 1, 848	2, 274 39, 348 9, 313 23, 344 1, 844	2,358 39,203 9,440 24,038 1,915	2, 421 39, 374 9, 406 24, 305	2,539 39,199 9,379 24,986 2,077	2,607 40,785 9,474 25,742 2,162	2,519 40,751 9,567 26,404 2,064	2,510 40,671 9,601 27,517 2,049	2, 604 41, 728 9, 778 28, 070 2, 161	2, 680 42,169 9, 740	r 2,601 r 42,785 r 9,692 r 28,869 r 2,139	2,520 43,729 9,899 28,817	12,022
Household durables	26, 672	43, 483 25, 385 18, 098	43,483 25,385 18,098	44,079 25,153 18,926	44,102 25,167 18,935	44,308 25,291 19,017	44,733 25,502 19,231	44, 853 25, 842 19, 011	46, 637 26, 322 20, 315	46,779 26,747 20,032	46, 929 27, 084 19, 845	48, 065 27, 792 20, 273	48, 522 28, 444 20, 078	r 49,191 r 29,000	749, 948 729, 814 720, 134	1 50, 576 1 3 0, 528
New incorporations (50 States and Dist. Col.): Unadjusted⊙number Seasonally adjusted⊙do	264, 209	287, 547	26, 051 25, 529	25, 715 24, 685	24, 340 24, 743	30,003 27,399	26, 414 26, 372	28, 030 26, 396	28, 33 1 26, 277	26, 103 26, 893	26, 118 26, 612	24, 761 26, 795	r 26,736 r 27,169	p24, 452 p27, 700		
INDUSTRIAL AND COMMERCIAL FAILURES of																
Failures, total number Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	1,392 1,687 2,035	10, 326 1, 464 1, 545 1, 932 4, 428 957	730 93 101 126 353 57	750 95 130 139 305 81	880 130 118 121 425 86	986 116 146 194 445 85	808 121 102 134 355 96	856 115 128 127 398 88	730 88 81 126 338 97	740 103 92 127 344 74	824 101 124 147 372 80	730 106 103 107 352 62	755 88 106 125 363 73	799 91 127 121 393 67	708 98 118 108 308 76	
Liabilities (current), total thous. \$ Commercial service do Construction do Manufacturing and mining do Retail trade do Wholesale trade do	298,736 231,533 817,841 360,603	222, 357 712, 611 444, 086	111, 322 18, 170 12, 473 44, 742 27, 953 7, 984	101, 619 15, 776 18, 261 36, 515 19, 374 11, 693	191, 331 36, 957 24, 946 77, 847 28, 604 23, 877	220, 662 26, 578 26, 815 113, 437 42, 284 11, 548	148, 467 14, 142 8, 518 60, 566 48, 870 16, 371	190, 139 29, 482 16, 980 32, 323 35, 848 75, 506	127, 900 14, 228 10, 447 48, 979 27, 036 27, 210	204, 624 18, 022 7, 619 112, 769 45, 419 20, 795	253, 619 16, 058 22, 000 114, 160 87, 812 13, 589	113, 540 13, 807 9, 435 50, 938 31, 597 7, 763	152, 974 14, 072 12, 737 47, 907 63, 580 14, 678	208, 583 17, 502 22, 044 52, 284 105, 445 11, 308	86, 786 16, 089 13, 728 19, 266 22, 401 15, 302	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns_	2 43.8	2 41.7	37.5	35.7	40.8	41. 2	36. 5	38.2	34. 2	38.5	40. 5	39.1	38.8	38. 5	3 7. 4	
			C	OMM	ODIT	Y PE	RICES	3								
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products1910-14=100	ł.	285	294	303	310	304	303	313	317	323	325	326	328	331	348	365
Crops ? do Commercial vegetables do Cotton do Feed grains and hay do Food grains do Fruit do Tobacco do Livestock and products ? do Dairy products do Meat animals do Poultry and eggs do	227 294 183 177 163 245 604 326 345 405 151	243 323 209 185 167 265 619 321 354 402 133	245 340 246 168 165 251 664 338 371 426 138	251 356 255 173 165 255 671 349 369 453 130	248 320 255 173 166 259 664 363 365 481 130	243 290 235 173 166 263 665 357 362 468 138	253 327 264 174 168 260 666 346 352 459 122	261 342 272 180 170 275 666 357 345 485 123	263 319 270 180 166 310 665 364 342 498 125	262 328 261 178 164 278 676 376 348 515 136	268 334 261 178 183 292 715 374 357 507 132	264 341 206 187 207 309 718 380 373 504 145	263 295 216 187 227 321 701 383 381 512 136	272 360 229 191 239 273 705 381 388 496 150	287 337 216 221 283 263 704 401 394 524 168	295 402 187 223 283 282 707 424 391 560 192
Prices paid: All commodities and services	336 366 314 390	352 382 331 410	7 358 389 335 416	360 391 338 420	363 395 340 423	364 395 341 423	365 396 343 428	366 398 344 428	369 400 348 432	372 403 349 433	372 403 349 433	376 406 356 438	377 404 358 440	381 408 361 444	386 410 369 449	394 414 379 458
Parity ratio §dodo	72 nate; total	70 mfrs. un	filled ord	l 72 lers for I	73 Dec.	72 produ	71 cts, leath	73 her and p	73 roducts,	75 paper ar	75 d allied	74 products	75 , and pri	75 inting an	78 d publis	80 hing in-

r Revised. r Preliminary. ¹ Advance estimate; total mfrs. unfilled orders for Dec. 1972 do not reflect revisions for selected components. ² Based on unadjusted data. † Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas, factors, and other technical data appear in a special Census Bureau report entitled Mfrs. 'Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised (available from Publications Distribution Section, SESA, Wash., D.C. 20233). ¶See note marked "♂" on p. S-6. ⊕Includes textile mill

products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. Qualities and publishing interest not shown separately. Qualities are zero. Qualities are zero. Qualities and printing and publishing industries are zero. Qualities | Unless otherwise stated in footnotes below, data | 1970 | 1971 | 1971 | | | | | | 19 | 972 | | | | | | 1973 |
|--|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|----------------------------|--------------------------------------|----------------------------|----------------------------|----------------------------|--------------------------------------|--------------------------------------|--|----------------------------------|--------------------------------------|--------------------------------------|----------------------------------|
| through 1970 and descriptive notes are as shown in
the 1971 edition of BUSINESS STATISTICS | Anı | nual | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. |
| | | CO | ммо | DITY | PRI | CES- | -Con | tinue | d | | | <u>' </u> | | | | <u> </u> |
| CONSUMER PRICES | | | | | | | | | | | | | | | | |
| (U.S. Department of Labor Indexes) | | | | | | | | | | ļ | | | | | | |
| Unajusted indexes: All items1967=100 | 116. 3 | 121.3 | 123. 1 | 12 3 , 2 | 123.8 | 124.0 | 124.3 | 124.7 | 125, 0 | 125. 5 | 125.7 | 126. 2 | 126.6 | 126.9 | 127.3 | 127.7 |
| Special group indexes: All items less shelter | 114. 4
116. 7
116. 1 | 119.3
122.1
120.9 | 120, 9
123, 9
122, 7 | 120.9
124.0
122.8 | 121.5
124.2
123.4 | 121.8
124.5
123.6 | 122. 1
124. 9
123, 9 | 122. 4
125. 4
124. 3 | 122. 7
125. 7
124. 6 | 123. 1
125. 9
125. 1 | 123, 2
126, 1
125, 3 | 123. 8
126. 7
125. 9 | 124. 2
127. 1
126. 2 | 124. 6
127. 4
126. 6 | 124. 8
127. 6
126. 9 | 125. 3
127. 4
127. 3 |
| Commodities do do do do do do do do do do do do do | 113. 5
114. 0 | 117. 4
117. 7 | 118.9 | 118.7
119.2 | 119. 4
120. 3 | 119, 7
120, 6 | 119. 9
120. 7 | 120, 3
121, 0 | 120.7
121.2 | 121. 2
121. 7 | 121. 4
122. 0 | 122. 0
122. 8 | 122.3
123.1 | 122.7
123.5 | 122. 9
123. 8 | 123.4
124.7 |
| Nondurables | 113.1 | 117.0
116.5 | 119. 5
118. 8
117. 2 | 118.1
117.3 | 118. 4
117. 1 | 118.9
117.3 | 119, 1
117, 7 | 119.7
118.4 | 119.5
119.2 | 119.3
119.6 | 119. 4
119. 7 | 120.8 | 121.3
120.1 | 121. 7
120. 3 | 121. 7
120. 3 | 120. 9
119. 9 |
| Commodities less food do Services do Services less rent do | 112. 5
121. 6 | 116.8
128.4 | 118. 1
130. 7 | 117. 7
131. 5 | 117.8
131.8 | 118, 2
1 3 2, 1 | 118. 5
132. 4 | 119. 2
132. 7 | 119. 4
133. 1 | 119, 4
133, 5 | 119. 5
133. 8 | 120.3
134.1 | 120, 8
134, 6 | 121.0
134.9 | 121. 1
135. 4 | 120.5 135.7 |
| | 123. 7 | 130.9 | 133. 3 | 134.1 | 134. 4
122. 2 | 134.7 | 135. 0
122. 4 | 135.3
122.3 | 135. 7
123. 0 | 136. 2 | 136.4 | 136.7 | 137. 2 | 137.6 | 138. 0 | 138.3 |
| Food ♀ do. Meats, poultry, and fish do. Dairy products do. Fruits and vegetables do. | 114. 9
116. 5
111. 8
113. 4 | 118. 4
116. 9
115. 3
119. 1 | 120. 3
118. 9
116. 1
124. 4 | 120.3
120.7
116.4
120.9 | 126. 3
116. 9
123. 9 | 122, 4
126, 8
117, 3
121, 4 | 125. 9
117. 4
122. 1 | 124. 8
117. 3
123. 9 | 126. 4
117. 0
127. 2 | 124. 2
129. 9
116. 8
128. 4 | 124. 6
130. 8
116. 6
128. 1 | 124. 8
130. 9
116. 9
125. 7 | 124.9
131.3
117.1
124.5 | 125, 4
131, 5
117, 7
126, 5 | 126. 0
131. 2
118. 3
127. 3 | 128.6
136.1
119.1
130.5 |
| Housingdo
Shelter ♀do | 118. 9
123. 6 | 124, 3
128, 8 | 126. 8
131. 6 | $127.3 \\ 132.3$ | 127. 6
132. 5 | $127.9 \\ 132.7$ | 128. 2
133. 0 | 128. 5
133. 4 | 129. 0
134. 1 | 129.5
134.9 | 129. 9
135. 5 | 130. 1
135. 7 | 130. 4
136. 0 | 130. 8
136. 2 | 131. 2
136. 8 | 131.4
136.9 |
| Rentdo
Homeownershipdo | 110. 1
128. 5 | 115. 2
133. 7 | 116. 9
137. 0 | 117. 5
137. 8 | 117.8
138.0 | 118. 0
138. 2 | 118. 4
138. 5 | 118.6
138.9 | 119, 0
139, 6 | 119. 2
140. 7 | 119.6
141.3 | 119. 9
141. 5 | 120.3
141.8 | $120.5 \\ 142.0$ | 121. 0
142. 6 | $121.5 \\ 142.6$ |
| Fuel and utilities Qdodododo | 107. 6
110. 1 | 115.1
117.5 | 117. 9
118. 1 | 118.7
118.7 | 119. 3
118. 7 | 119.6
118.7 | 119.9
118.6 | 120.1
118.7 | 120.1
117.8 | 120. 2
117. 7 | 120, 1
117, 9 | 120. 3
118. 0 | 120, 6
118, 1 | 121.7
119.3 | 121. 9
119. 4 | 122.8 120.7 |
| Gas and electricitydo
Household furnishings and operationdo | 107. 3
113. 4 | 114.7
118.1 | 118. 2
119. 6 | 119.0
119.5 | 119.4
119.6 | 119.7
120.1 | 120. 2
120. 5 | 120.5
120.8 | 120.3
121.0 | 120. 3
121. 1 | 120, 5
121, 2 | 120. 5
121. 6 | 120.9
121.8 | 122. 2
122. 1 | 122. 5
122. 3 | 124. 1
122. 2 |
| Apparel and upkeep do Transportation do Private do do | 116. 1
112. 7 | 119.8
118.6 | 121. 8
118. 6 | 120, 2
119, 0 | 120.7
118.3 | 121.3
118.4 | 121.8
118.6 | 122.5
119.5 | 122. 1
119. 8 | 121. 1
120. 3 | 120. 8
120. 5 | 123. 1
121. 0 | 124.3
121.2 | 125.0
121.4 | 125. 0
121. 3 | 123.0 121.0 |
| New carsdo | 111. 1
107. 6
104. 3 | 116.6
112.0
110.2 | 116.3
110.4 | $116.4 \\ 112.2 \\ 105.3$ | 115. 7
111. 9
103. 0 | 115.9
111.7
103.9 | 116. 1
111. 7
106. 4 | 117, 1
111, 4
110, 0 | 117.3
111.3
112.0 | 117. 8
111. 0
112. 7 | 118.1
110.6
112.4 | 118.6
109.6
113.6 | 118.7
110.1
115.2 | 119.0
110.2 | 118. 9
110. 6
115. 0 | 118.5
111.1
112.8 |
| Used cars do do do do do do do do do do do do do | 128. 5 | 137.7 | 107. 2
139. 7 | 143.4 | 143.5 | 142.3 | 142.7 | 142, 7 | 143.0 | 143. 3 | 143. 3 | 144.0 | 144.1 | 116.0
144.1 | 144.5 | 144.3 |
| Health and recreation Q | 116. 2
120. 6
113. 2 | 122. 2
128. 4
116. 8 | 123. 9
130. 1
117. 9 | 124.3
130.5
118.1 | 124. 7
131. 0
118. 4 | 125. 0
131. 4
118, 7 | 125. 5
131. 7
119. 1 | 125.8
132.0
119.7 | 126. 1
132. 4
120. 0 | 126. 3
132. 7
120. 0 | 126, 5
132, 9
120, 2 | 126. 8
133. 1
120. 5 | 127. 2
133. 9
120. 8 | 127. 4
134. 1
121. 0 | 127. 5
134. 4
121. 5 | 127.8
134.9
121.8 |
| Reading and recreationdo | 113. 4 | 119.3 | 121.1 | 121.4 | 121.5 | 121.7 | 122.3 | 122.5 | 122.9 | 123.0 | 123.0 | 123.7 | 124.0 | 124.1 | 124. 0 | 124.1 |
| WHOLESALE PRICES | | | | | | | | | | | | | | | | |
| (U.S. Department of Labor Indexes) Spot market prices, basic commodities: | | | | | | | | | | | | | | | | |
| 22 Commodities | 1 113. 4
1 112. 6
1 113. 8 | 1108.0
1109.3
1107.1 | 106. 7
106. 4 | 110.3
109.7 | 112. 4
111. 3
113. 0 | 114.4
110.4
117.2 | 115. 6
110. 1
119. 5 | 119. 2
112. 2
124. 3 | 119.1
112.7
123.7 | 119.8
114.4 | 121. 0
115. 8 | 122.7 | 124.5
119.4
128.1 | 126, 2
118, 7 | 130. 8
125. 0 | 134.4 127.5 139.3 |
| 13 Raw industrialsdo | 110. 4 | 113.9 | 106. 8
115. 4 | 110.7
116.3 | 117. 3 | 117. 4 | 117.5 | 118. 2 | 118.8 | 123. 7
119. 7 | 124. 6
119. 9 | 124.8 | 120. 0 | 131. 6
120. 7 | 134. 8
122. 9 | 124.5 |
| By stage of processing: | | | | | 100.1 | | | | | | | | | | | |
| Crude materials for further processing do Intermediate materials, supplies, etc. do Intermediate materials, supplies, etc. | 112, 2
109, 8
110, 4 | 115.0
114.0
113.5 | 117. 0
115. 4 | 120, 2
115, 9
115, 5 | 123. 1
116. 7
116. 3 | 123. 1
117. 2
116. 1 | 123. 0
117. 7
115. 8 | 125. 5
118. 2
116. 4 | 127. 2
118. 5
116. 9 | 130. 1
118. 8
117. 8 | 130.3
119.2
117.9 | 130.3
119.7
118.2 | 129. 2
119. 9
117. 6 | 130. 4
120. 6 | 138.3
122.3
119.5 | 143.3
123.1
121.0 |
| Finished goods⊙do
Consumer finished goodsdo
Producer finished goodsdo | 109. 9
111. 9 | 112. 7
116. 6 | 115. 0
114. 2
117. 8 | 114.7
118.4 | 115. 6
118. 8 | 115. 2
119. 0 | 114. 8
119. 3 | 115. 5
119. 4 | 116.1
119.6 | 117.3
119.7 | 117. 4
119. 8 | 117. 7
119. 9 | 117. 1
119. 7 | 118.3
117.9
119.9 | 119.3
120.3 | 121. 2
120. 6 |
| By durability of product: | | | | | 400.0 | | | | | | | | | | | 420 - |
| Durable goods do Nondurable goods do | 112. 4
108. 9
110. 2 | 117. 0
111. 7
113. 8 | 118.6
113.0
115.1 | 119. 2
114. 1
115. 7 | 120, 0
115, 3
116, 5 | 120.4
115.2
116.7 | 120. 7
115. 1
116. 9 | 121. 0
116. 2
117. 4 | 121. 2
117. 0
117. 8 | 121. 4
118. 5
118. 3 | 121.6
118.6
118.5 | 121. 8
119. 1
118. 8 | 121. 7
118. 8
118. 8 | 121. 8
120. 0
119. 2 | 122, 1
123, 5
120, 7 | 122. 7
125. 7
121. 6 |
| Total manufactures do Durable manufactures do Nondurable manufactures do | 112. 0
108. 2 | 117. 0
110. 5 | 118.8
111.3 | 119.3
112.0 | 120. 1
112. 8 | 120. 4
112. 9 | 120. 8
112. 9 | 121. 0
113. 6 | 121.3 | 121. 5
115. 1 | 121.7
115.1 | 121. 9
115. 6 | 121. 7
115. 8 | 121. 8
116. 5 | 122. 1
119. 2 | 122. 6
120. 6 |
| Farm prod., processed foods and feedsdo | 111.6 | 113.8 | 115.9 | 117. 4 | 119, 6 | 119.1 | 118. 3 | 120.0 | 121.3 | 124.0 | 123.8 | 124. 5 | 123.3 | 125. 3 | 132.6 | 137. 0 |
| Farm products ♀do
Fruits and vegetables, fresh and drieddo | 111.0
111.6 | 112,9
120,1 | 115, 8
126, 3 | 117, 8
124, 9 | 120, 7
127, 5 | 119.7
112.8 | 119. 1
117. 6 | 122. 2
120. 6 | 124.0
121.7 | 128. 0
129. 9 | 128. 2
138. 9 | 128. 6
138. 1 | 125. 5
122. 8 | 128, 8
141, 8 | 137. 5
134. 6 | $\frac{144.2}{151.2}$ |
| Grainsdo
Live poultrydo | 98. 8
99. 6 | 100.9
100.3 | 95. 3
87. 2 | 94.1
94.3 | 93. 0
105. 4 | 93.8
107.6 | 96. 0
94. 1 | 97. 5
96. 3 | 94. 5
102. 9 | 96. 3
118. 4 | 99. 8
106. 8 | 109. 5
112. 3 | 109. 2
10 3 . 8 | 113. 6
102. 8 | 137. 6
103. 6 | 135. 6
127. 9 |
| Livestockdo | 116.7 | 118.3 | 124.7 | 132, 2
117, 2 | 139. 6
118. 8 | 136. 7
118. 6 | 133.8
117.7 | 139. 8
118. 6 | 146. 4
119. 6 | 152.4 | 148.1
121.0 | 144.9 | 144. 2
121. 8 | 139.5 | 152. 6
129. 4 | 159. 4
132. 4 |
| Foods and feeds, processed Qdo
Beverages and beverage materialsdo
Cereal and bakery productsdo | 112. 0
112. 9
107. 6 | 114.3
115.8
111.4 | 115.9
116.4
111.6 | 117. 2
116. 4
112, 2 | 116. 8
112. 4 | 116. 7
112. 6 | 117. 2
112. 8 | 117. 2
113. 3 | 117.8
113.3 | 121. 5
117. 9
113. 6 | 118.9
115.3 | 121.8
119.1
116.1 | 118. 8
116. 9 | 123. 1
119. 4
118. 3 | 119. 7
120. 1 | 119.8
121.0 |
| Dairy productsdo. Fruits and vegetables, processeddo. Meats, poultry, and fishdo. | 111. 2
110. 4 | 115. 4
114. 3 | 117. 4
115. 8 | 117.3
116.0 | 117. 5
116, 1 | 118.0
116.7 | 117. 5
118. 3 | 117. 4
119. 0 | 115.3
119.5 | 117. 7
119. 6 | 118. 6
120. 2 | 119.0
120.1 | 120. 0
121. 8 | 121. 8
123. 8 | $123.0 \\ 124.7$ | 123.8
125.3 |
| | 115.8 | 116.0 | 120. 4 | 125.4 | 130. 5
116. 5 | 127.3 | 123. 6 | 126. 8
117. 6 | 131.4 | 135.8 | 132.3 | 131.7 | 130. 4
118. 8 | 127.9 | 136. 3
119. 4 | 145. 2
120. 0 |
| Industrial commoditiesdo | 110.0 | 114.0 | 115. 3
103. 4 | 115.9
103.4 | 103. 5 | 116. 8
103. 4 | 117. 3
104. 1 | 104.4 | 117.9
104.3 | 118. 1
104. 2 | 118. 5
104. 4 | 118. 7
104. 4 | 104. 4 | 119. 1
104. 7 | 104.8 | 105.1 |
| Chemicals and allied products Q do Agric. chemicals and chem. prod do Chemicals, industrial do | 88. 4
100. 9 | 92. 2
102. 0 | 90. 3
101. 1 | 90.3
101,4 | 90. 2
101. 4 | 90.6
101.0 | 92. 2
101. 5 | 92.1
101.4 | 92.3
101.4 | 91. 9
101. 5 | 92.0
101.3 | 92. 0
101. 3 | 92. 1
100. 8 | 92. 4
100. 9 | 92. 5
101. 0 | 93.0 101.4 |
| Fats and oils, inedibledo | 101. 1
133. 3 | 102. 4
133. 5 | 102. 5
115. 9 | 102.3
111.3 | 102. 2
110. 7 | 102. 5
103. 5 | 102. 4
112. 2 | 102.8
116.0 | 103. 1
115. 9 | 103, 2
113, 2 | 103. 3
121. 4 | 103. 1
116. 4 | 103.3
117.2 | 103. 6
123. 2 | 103. 7
128. 2 | 103.5
130.3
119.4 |
| Prepared paintdo Fuels and related prod., and power 9do | 112. 4 | 115.6
114.2 | 115.9
115.0 | 116. 2
116. 0 | 117. 3
116. 1 | 117.9
116.5 | 118. 3
116. 9 | 118.3
117.5 | 118.3
118.2 | 118. 3
118. 6 | 118. 3
119. 7 | 118. 3
120. 3 | 118. 2
120. 6 | 118. 2
121. 3 | 118. 2
121. 9 | 122. 2 |
| Coaldododo | 150. 0
104. 8 | 181.8
113.6 | 190. 2
116. 3 | 192.7
118.9 | 192, 6 $120, 0$ | 192.6
120.0 | 191. 2
120. 5 | 191, 2
121, 2 | 191. 2
121. 5 | 191. 2
122. 1 | 191. 5
122. 1 | 192. 2
122. 6 | 192. 4
123. 1 | 201. 2
123. 0 | $205.5 \\ 122.9$ | 205.5 123.8 |
| Gas fuelsdo
Petroleum products, refineddo | 103, 3
101, 1 | 108. 0
106. 8 | 107, 9
106, 1 | 110, 0
106, 1 | 110. 2
105. 5 | 110. 9
106. 3 | 112. 5
106. 6 | 113. 0
107. 3 | 112, 9
108, 5 | 113. 2
109. 1 | 114.3
110.7 | 116, 7
111, 3 | 117.5
111.5 | 119. 0
111. 5 | 119. 2
112. 0 | $118.4 \\ 112.3$ |
| Furniture and household durables \(\text{\$\cdots} \)dodo | 107. 5
105. 3 | 109.9
107.2 | 110. 2
107. 4 | 110. 2
106. 9 | 110. 8
107. 5 | 110. 9
107. 4 | 111. 0
107. 5 | 111. 1
107. 2 | 111. 2
107. 1 | 111. 4
107. 3 | 111.7
107.7 | 112, 0
108, 1 | 112.0
108.0 | 112. 3
108. 0 | 112. 4
107. 9 | 112.6
107.8 |
| Furniture, household do Home electronic equipment do | 111.6 | 114.8
93.8 | 115. 5
93. 4 | 116.0 | 116. 7
92. 9 | 116.8
93.0 | 116. 9
92. 8 | 117. 1
92. 9 | 117. 2
92. 6 | 117. 4
92. 4 | 117. 8
92. 4 | 117. 7 | 117. 7
92. 9 | 118. 1
92. 5 | 118.5
92.3 | 119. 1
92. 4 |
| ¹ Computed by BEA. ♀Includes data for item | | | | For act | | · | | | aw foods | | | | | | • | |

 $^{^1}$ Computed by BEA. $\,$ Q Includes data for items not shown separately. $\,$ $\!$ $\!$ For actual wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CO	ммо	DITY	PRI	CES-	-Con	tinue	d						·	·
WHOLESALE PRICES Continued (U.S. Department of Labor Indexes—Continued) All commodities—Continued Industrial commodities—Continued																
Hides, skins, and leather products 9 1967=100. Footwear do. Hides and skins do. Leather do. Lumber and wood products. Jumber. do.	110, 1 113, 0 104, 4 107, 7 113, 7 113, 7	114.0 116.8 115.1 112.5 127.0 135.5	116. 2 117. 1 128. 6 117. 0 132. 7 143. 8	117.8 118.1 136.0 120.0 134.9 146.9	119.1 118.5 148.9 120.6 137.7 150.4	123. 0 120. 1 173. 8 128. 4 139. 5 152. 4	127. 2 122. 4 188. 6 138. 1 141. 1 155. 1	129. 5 124. 6 200. 3 137. 8 142. 7 157. 0	130. 9 125. 8 204. 1 138. 6 144. 2 159. 0	131.6 126.5 212.5 138.1 146.1 161.6	134.6 126.5 243.0 140.6 148.1 164.1	135. 7 126. 8 244. 0 143. 5 148. 5 165. 1	139. 8 127. 0 270. 8 153. 3 149. 2 166. 1	144. 0 128. 5 287. 0 162. 6 149. 4 166. 8	142. 2 128. 7 255. 2 162. 2 149. 8 167. 9	143. 9 129. 0 274. 0 162. 8 151. 0 169. 0
Machinery and equipment Q do Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Metalworking machinery and equip do	111, 4 113, 0 115, 5 106, 4 114, 0	115.5 117.2 121.4 109.5 117.3	116. 2 118. 6 123. 2 109. 3 118. 4	116.5 119.9 124.3 109.5 118.5	117. 1 121. 5 124. 7 110. 0 118. 9	117.3 122.0 125.0 110.1 119.4	117. 6 122. 1 125. 7 110. 2 119. 7	117. 9 122. 3 125. 6 110. 5 120. 0	118.1 122.7 125.9 110.6 120.2	118. 3 122. 7 125. 9 110. 7 120. 5	118. 3 122. 8 126. 1 110. 6 120. 8	118.3 122.6 126.1 110.6 121.0	118. 4 122. 6 126. 1 110. 5 121. 2	118. 5 122. 9 126. 3 110. 6 121. 3	118. 6 122. 9 126. 3 110. 6 121. 3	118. 9 123. 6 126. 6 110. 9 121. 8
Metals and metal products ♀ do Heating equipment do Iron and steel do. Nonferrous metals do	116. 7 110. 6 115. 1 125. 0	119.0 115.5 121.8 116.0	120. 8 116. 3 125. 3 114. 9	121.4 115.9 126.8 114.4	122.6 116.2 128.2 115.0	123.4 117.0 128.3 117.2	123. 5 117. 9 128. 3 117. 6	123. 6 118. 1 128. 3 117. 8	123. 6 118. 6 128. 1 117. 6	123.5 119.0 128.3 116.8	123. 7 119. 2 128. 6 116. 8	124. 0 119. 2 128. 8 117. 4	124.1 119.2 128.9 117.3	124. 1 119. 2 129. 0 117. 2	124. 4 119. 2 129. 5 117. 4	125. 6 118. 8 131. 9 117. 9
Nonmetallic mineral products φ dododo	113.3	122.4	124. 2	124.3	124.6	124.8	125. 6	125. 9	125.8	126. 2 117. 5	126.7	126. 9 117. 5	127.3	127. 3	127. 4	128. 2
Concrete products do Gypsum products do Pulp, paper, and allied products do Paper do. Rubber and plastics products do Tires and tubes do	109. 8 112. 2 100. 0 108. 2 111. 0 108. 6 109. 0	114. 2 120. 6 106. 8 110. 1 114. 1 109. 2 109. 2	114. 9 122. 9 114. 1 110. 7 114. 7 109. 4 110. 8	114.8 123.4 113.4 110.8 114.9 109.5 110.3	116.1 123.8 112.8 111.6 115.3 109.2 108.4	116. 2 124. 5 115. 3 112. 3 115. 7 108. 9 108. 4	117. 2 125. 1 114. 9 112. 8 115. 9 108. 7 108. 4	117. 2 125. 1 113. 4 113. 2 115. 9 108. 8 108. 4	117. 4 125. 3 113. 9 113. 5 116. 2 108. 9 108. 7	117.3 126.0 115.7 113.7 116.7 109.2 109.5	117. 5 126. 1 116. 1 114. 1 116. 7 109. 5 109. 7	126. 3 115. 2 114. 3 116. 7 109. 5 109. 7	118. 4 127. 2 115. 5 114. 7 116. 8 109. 5 109. 7	118.8 127.3 115.0 115.0 117.3 109.8 109.7	118. 9 127. 5 114. 8 115. 1 117. 5 109. 8 109. 7	120. 3 128. 5 117. 4 115. 8 117. 8 110. 0 109. 7
Textile products and apparel \(\text{Q} \) do. Apparel	107. 2 111. 0 105. 6 102. 1 114. 3 99. 4	108.6 112.9 110.6 100.8 (1) 93.5	110. 6 113. 8 113. 6 104. 3 (1) 91. 5	111.3 113.8 116.7 105.4 (1) 92.0	112.0 114.0 118.0 105.9 (1) 92.2	112. 1 114. 1 119. 6 106. 1 (1) 92. 0	112. 6 114. 2 120. 5 107. 2 (1) 93. 0	113. 3 114. 3 121. 5 108. 0 (¹) 98. 3	113.6 114.4 122.6 108.6 (1) 99.2	114.0 115.1 123.0 108.9 (1) 100.0	114. 1 115. 1 122. 8 108. 7 (1) 101. 1	114.3 115.3 123.6 108.6 (1) 102.5	114.8 115.6 124.0 108.6 (¹) 106.6	115. 1 115. 9 124. 2 109. 5 (1) 107. 1	115. 6 116. 0 124. 8 110. 3 (1) 108. 8	116. 6 116. 5 126. 0 111. 4 (1) 114. 5
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	104. 5 108. 5 109. 9 109. 4 114. 0	110. 3 114. 7 112. 8 112. 6 116. 7	112.9 117.5 113.2 113.1 116.7	113.4 117.9 113.7 113.5 117.4	113. 6 118. 0 114. 0 114. 0 117. 4	113. 6 118. 0 114. 2 114. 5 117. 4	113.7 118.0 114.1 114.0 117.4	113. 8 118. 1 114. 1 114. 1 117. 5	114. 2 118. 5 114. 2 114. 4 117. 5	114.1 118.4 114.9 114.5 117.5	114. 2 118. 5 115. 1 114. 5 117. 5	114. 2 118. 5 115. 2 114. 8 117. 5	112.9 116.9 115.0 114.9 117.5	113. 0 117. 0 115. 0 115. 0 117. 5	114. 2 118. 4 115. 1 115. 1 117. 5	114. 1 118. 2 115. 8 116. 2 117. 5
PURCHASING POWER OF THE DOLLAR	:															
As measured by— Wholesale prices	\$0,906 .860	\$0, 878 . 824	\$0.867 .812	\$0,860 .812	\$0, 853 . 808	\$0,852 .806	\$0.851 .805	\$0.846 .802	\$0,842 ,800	\$0.835 .797	\$0.834 .796	\$0.832 .792	\$0.833 .790	\$0.829 .788	\$0, 814 . 786	\$0, 803 . 783
		CON	STRU	UCTI	ON A	ND F	EAL	EST	ATE	·	<u> </u>	·		<u>' </u>	<u> </u>	·
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶mil. \$	94,030	109, 399	9,175	8, 417	8, 184		,	r 10, 488	r 10, 973	r 10, 910	11,404	11,486		1 '	10, 339	
Private, total Qdo Residential (including farm)do New housing unitsdo	65, 932 31, 864 24, 272	79, 535 43, 062 34, 860	7,043 3,890 3,214	6, 353 3, 542 2, 963	6, 108 3, 381 2, 848	6, 737 3, 752 3, 131	7,337 4,194 3,390	7,859 4,520 3,608	7 8, 234 7 4, 830 3, 904	'8, 277 ' 4, 969 4, 059	78,522 5,052 4,140	8, 592 5, 077 4, 212	7 8, 697 7 5, 046 7 4, 234	7 8,521 7 4,944 7 4,178	8,164 4,662 3,934	
Nonresidential buildings, except farm and public utilities, total 9	21, 417 6, 538 9, 754	22, 479 5, 423 11, 619	1, 913 433 1, 023	1,748 362 956	1, 679 328 934	1, 840 365 1, 005	1, 928 382 1, 066	2,041 393 1,155	2,075 416 1,161	2,017 398 1,132	2, 144 415 1, 203	2, 171 401 1, 252	2, 221 397 1, 274	7 2,121 7 399 7 1,187	2,109 416 1,167	
Public, total 9do	2,968 28,098	3,005 29,864	270 2, 132	194 2, 064	219 2, 076	268 2, 183	245 2, 292	282 2,629	299 2,739	266 2,633	296	286 2,894	307 2,886	307	2,175	
Buildings (excluding military) ♀ do— Housing and redevelopment do— Industrial do— Military facilities do— Highways and streets do—	10,657 1,107 499 718 9,981	11, 397 1, 136 572 894 10, 658	908 93 45 83 660	888 89 44 75 585	908 66 39 66 552	856 64 46 83 633	871 61 48 72 798	941 67 48 83 980	955 73 46 95 1, 015	921 94 33 99 1,018	1, 042 78 42 84 1, 105	1, 049 62 44 96 1, 094	1,102 73 47 99	958 70 43 7106	50 100	
New construction (seasonally adjusted at annual rates), total ¶bil. \$,	115.6	120.8	121.8	122.9	120. 4	122.1	r 121. 0	, 119. 8	r 122, 8	124.9	r 129. 1	r 126. 7	129.6	
Private, total Qdodo		•	85. 2	88. 6	90. 9	92. 5	r 91. 5	r 92.3	r 92. 6	r 91. 5	τ 9 3 . 6	94. 3	r 96. 3	r 97. 4	98.7	
Residential (including farm) do. New housing units. do Nonresidential buildings, except farm and public utilities, total φ bil. \$. Industrial do. Commercial do.			47.9 38.7 23.0 4.9 12.4	49. 6 40. 4 23. 9 4. 9 13. 3	51.9 42.8 23.5 4.7 13.2	53. 1 44. 0 24. 0 4. 8 13. 2	52. 7 43. 6 23. 8 4. 6 13. 4	52.3 43.3 24.6 4.7 14.1	52.9 43.7 24.3 4.9 13.5	53. 5 44. 0 23. 2 4. 6 13. 0	54. 3 744. 7 24. 2 4. 8 13. 4	55. 5 45. 9 23. 6 4. 4 13. 5	7 56. 4 7 46. 7 24. 3 4. 3 13. 8	7 57. 1 7 47. 4 7 24. 2 4. 6 7 13. 4	57. 2 47. 3 25. 4 4. 7 14. 1	
Public utilities: Telephone and telegraphdo			3.0	3. 2	3. 2	3. 2	2, 9	3.4	3.3	3.1	3.4	3. 2	3.3	3.6		
Public, total 9do	 		30.3	3 2. 2	3 0. 9	30.4	28. 9	29.8	28. 6	28. 3	29. 2	30. 6	32. 8	· 29. 3	30. 9	
Buildings (excluding military) Q do_ Housing and redevelopment do_ Industrial do_ Military facilities do_ Highways and streets_do_			12. 2 1. 2 .5 .9 10. 4	12.4 1.2 .5 1.0 11.2	11. 7 . 8 . 6 1. 0 10. 2	10. 8 . 6 . 6 1. 2 10. 3	10. 1 . 6 . 5 1. 0 11. 2	10.6 .8 .5 1.0 10.9	10. 4 . 8 . 4 1. 1 10. 0	10. 9 1. 3 . 5 1. 4 9. 5	11.5 1.1 7.5 .9 9.9	12. 2 . 8 . 6 1. 0 10. 3	713.7 .9 .5 1.0 10.9	11. 0 . 8 . 6 1. 2 10. 6	6	

introduction of the results of a survey covering private nonresidential building constructiou in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents, U.S. Government Printing Office (Washington, D.C. 20402).

r Revised. r Preliminary. 1 Series discontinued.
of See corresponding note on p. 8-8. Includes data for items not shown separately.
Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private non-residential buildings, the inclusion of farm housing in new private housing units, and the

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CONS	TRUC	TION	ANI) RE	AL E	STAT	Γ Ε —C	ontin	ued					<u></u>	
CONSTRUCTION CONTRACTS										j			į			
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, totalmil. \$	68, 160	80, 590	r 6, 252	6, 234	5, 607	7, 284	8, 100	9, 098	8,478	8, 067	8,875	8, 197	8, 225	7, 248	6, 464	
Index (mo. data seas. adj.)1967=100	1 123	r 1 145	160	165	155	159	167	165	154	155	180	187	171	177	163	
Public ownership mil. \$ Private ownership do By type of building: Nonresidential do Residential do	21, 977 41, 735 24, 394 24, 675	22, 626 47, 879 25, 846 37, 119	7 1, 681 7 4, 571 7 1, 934 7 2, 990	2, 137 4, 097 1, 728 2, 667	1, 634 3, 973 1, 799 2, 664	1, 686 5, 598 2, 187 3, 617	1, 741 6, 359 2, 182 3, 971	2,574 6,524 2,908 4,428	2, 517 5, 960 2, 447 4, 375	2,528 5,538 2,461 3,864	2, 466 6, 409 2, 458 4, 671	2, 017 6, 181 2, 378 4, 135	1,669 6,557 2,384 4,298	1,785 5,462 2,184 3,663	1,650 4,814 2,212 3,120	
Non-building constructiondo	1	19, 925 65, 578	7 1,329 8,006	1, 840 4, 456	1, 144 6, 500	1, 480 7, 133	1, 947 4, 234	1,762 4,799	1,655 5,000	1,741 3,894	1,746 5,315	1, 684 4, 470	1,544 6,489	1,402 8,0 3 2	1, 132 7, 679	
New housing units started:																
Unadjusted: Total (private and public) thous Inside SMSA's do Privately owned do One-family structures do	1.034.4	2, 084. 5 1, 518. 5 2, 052. 2 1, 151. 0	155, 3 118, 1 152, 1 80, 4	150. 9 112. 2 149. 1 76. 2	153. 6 117. 2 152. 2 76. 3	205. 8 152. 4 203. 9 111. 4	213. 2 155. 6 211. 6 119. 8	227. 9 162. 7 225. 8 135. 2	226. 2 160. 4 223. 1 131. 9	207.5 147.7 206.5 119.1	231. 0 168. 2 228. 6 131. 3	204. 4 140. 8 203. 0 120. 5	218. 2 , 158. 0 216. 5 117. 0	r 187. 1 r 136. 4 r 185. 7 r 97. 4	7 150, 9 115, 4 7 148, 8 7 72, 6	145. 3 144. 5 75. 1
Seasonally adjusted at annual rates:† Total privately owneddo One-family structuresdo			7 2,396 7 1,305	r 2, 43 9	7 2,540 7 1,281	, 2, 313 , 1, 310	r 2, 204 r 1, 215	r 2, 318 r 1, 308	, 2, 315 , 1, 283	7 2, 244 7 1, 319	r 2, 424 r 1, 373	, 2, 426 , 1, 382	r 2, 446 r 1, 315	r 2, 395 r 1, 324	7 2,344 7 1,196	2, 468 1, 42 3
New private housing units authorized by building permits (13,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Totalthous One-family structuresdo	1,352 647	1, 907 903	2, 191 982	2, 204 1, 098	2, 056 959	2, 007 954	1, 991 96 3	1, 955 923	2, 121 989	2, 108 1, 013	2, 237 1, 031	2, 265 975	2, 216 1, 086	2, 13 9 961	r 2, 3 77	2, 185 1, 028
Manufacturers' shipments of mobile homes: Unadjusteddodo	401. 2	496.6	34. 4 509	33.3 554	39. 7 552	48. 8 595	53.4 634	51. 5 572	54.7 604	48. 2 572	51. 7 532	48, 8 502	54. 1 540	50, 4 651	37. 7 606	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite1967=100.	122	131	135	135	136	136	135	137	137	138	139	139	140	141	141	
American Appraisal Co., The: 1913=100 Average, 30 cities	1, 254 1, 202 1, 088	1, 258 1, 411 1, 359 1, 174 1, 219	1,316 1,482 1,417 1,190 1,259	1,325 1,536 1,419 1,195 1,260	1,336 1,540 1,425 1,266 1,264	1,341 1,540 1,435 1,266 1,264	1,348 1,545 1,436 1,267 1,265	1,359 1,545 1,436 1,267 1,284	1,367 1,545 1,436 1,267 1,284	1,375 1,577 1,436 1,306 1,285	1,379 1,577 1,440 1,315 1,285					.)
Associated General Contractors of America, Inc., The (building only) &	126	135. 0	138. 5	141. 8		143. 5	-	144.6		146.6		147.5		148.3		
Apartments, hotels, office buildings1967=100. Commercial and factory buildingsdo Residencesdo	123.1	133. 9 132. 8	138.1	140. 6 141. 4				144.2	!	146. 1 147. 3		146.9				
Engineering News-Record: Building	124. 4 128. 9	140. 5 146. 7		149. 0 155. 6	150. 8 156. 6			152. 7 158. 5	153.8 159.9	154.6 160.8	155. 3 162. 5		157. 9 165. 1	160, 1 167, 9	161. 7 168. 9	² 161. 8 ² 169. 3
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100 CONSTRUCTION MATERIALS	125. 6	131.7	133. 5			135. 5		-	133.7			141.2				-
Output index: Composite, unadjusted \$\to\$ 1947-49=100. Seasonally adjusteddo	164.3	175. 7	159. 5 183. 0	157. 5 166. 2	189.0	203.4	183. 0	188. 1	İ			-		-		1
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo REAL ESTATE ¶	162.3		177.6	134. 4 177. 6 134. 0	187. 2	209.0	192.7	206.1	191. 2 201. 1 269. 6	182.4	198. 2 208. 5 7 304. 5	194.8	193. 8 211. 7 275. 4	174. 4 192. 0 198. 6		
Mortgage applications for new home construction FHA net applicationsthous. units Seasonally adjusted annual ratesdoRequests for VA appraisalsdoSeasonally adjusted annual ratesdo	143.7		- r 41 9	23. 3 7 325 15. 4 232		7 264 20. 0	r 227 21. 7	r 222 18. 5	7 221 20. 5		19. 5 7 207 19. 2 199	7 166 15. 9	12. 3 7 147 15. 7 191	162 16, 4	7 131 12.0	124 15. 3
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount \$\(\)do	8, 113, 73 3, 442, 90	10,374.54 6, 065. 83	859. 77 719. 71	935. 45 639. 38												
Federal Home Loan Banks, outstanding advance to member institutions, end of periodmil. \$		7,936	7, 936	7, 238	6, 515	5, 992	5, 913	5,853	6,075	6, 138	6, 295	6,736	7,045	7, 245	7, 979	
New mortgage loans of all savings and loan associa tions, estimated totalmil. \$ By purpose of loan: Home constructiondodo	21, 387 4, 150	6, 835	573	481	518	712	707	836	872	743	5, 379 803 3, 087	739	761	714	678	
Home purchase do- All other purposes do-	10, 239 6, 998		1, 429	898	931	1,337	1,298	1,491	1, 657	1,314	1,489	1,363	1,338			
Foreclosures	1			1					1		11, 141		i	i	194	

r Revised. r Preliminary. ¹ Computed from cumulative valuation total. ² Index as of Feb. 1, 1973: Building, 165.7; construction, 172.6. ⊙Data for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. §Data include guaranteed direct loans sold. ♂New base; com-

parable data for earlier periods will be shown later. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. †Revisions for Jan. 1970 through Sept. 1971 will be shown later.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72					=======================================	1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	ıual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
]	DOM	ESTIC	TRA	ADE								.	<u> </u>
ADVERTISING																
McCann-Erickson national seasonally adjusted; advertising index, Combined index† 1957-59=100_ Television (network) do Spot TV do Magazines do Newspapers do	199 249 318 165 127	199 233 302 175 141	201 246 290 174 140	209 235 319 185 153	207 258 292 184 140	205 244 327 178 134	215 257 335 181 149	216 253 349 187 147	214 247 338 187 148	214 264 321 186 142	219 267 310 187 162					
Magazine advertising (general and natl. farm magazines): Cost, total mil. \$. Apparel and accessories do. Automotive, incl. accessories do. Building materials do. Drugs and toiletries do. Foods, soft drinks, confectionery do.	1, 185. 7 50. 9 95. 3 20. 8 156. 6 99. 4	1, 251. 4 47. 0 111. 3 19. 2 158. 6 108. 1	100. 7 3. 4 4. 4 . 7 12. 6 10. 1	72. 4 1. 6 5. 7 1. 1 9. 1 5. 1	94. 0 3. 0 9. 1 1. 1 13. 3 9. 8	107. 4 4. 3 11. 3 2. 5 12. 2 10. 4	121, 0 6, 0 11, 6 3, 3 13, 4 10, 4	128. 9 3. 8 14. 4 3. 5 14. 4 9. 8	109. 0 1. 7 12. 2 2. 2 13. 3 10. 6	83.8 1.2 8.4 1.3 10.5 8.7	78. 1 3. 7 5. 0 . 9 11. 2 6. 3	117.0 6.4 8.4 2.2 12.1 8.9	136. 5 5. 0 15. 1 2. 1 13. 5 11. 8	138. 5 4. 1 11. 7 2. 1 13. 6 13. 7	111. 2 3. 5 6. 8 1. 0 11. 5 9. 7	
Beer, wine, liquors do. Household equip., supplies, furnishings do. Industrial materials do. Soaps, cleansers, etc do. Smoking materials do. All other do.	98. 0 71. 1 43. 8 16. 4 64. 7 468. 9	88, 2 64, 0 33, 1 17, 8 118, 2 486, 0	13. 4 5. 1 2. 0 1. 1 9. 6 38. 4	2.9 2.3 2.1 1.1 8.2 33.2	4. 2 3. 9 1. 9 2. 2 8. 8 36. 8	5.6 5.9 2.6 1.7 8.5 42.3	7. 4 8. 5 2. 4 2. 3 8. 7 46. 9	8.3 9.8 3.8 1.7 8.8 50.7	8.5 6.2 2.4 1.7 9.6 40.5	6.4 4.6 1.6 1.6 9.8 29.8	4.7 3.4 2.3 1.4 8.6 30.5	6.7 7.6 3.3 1.8 11.3 48.1	10. 2 10. 2 2. 4 1. 7 11. 1 53. 2	11. 4 9. 5 3. 0 1. 9 11. 4 56. 0	14.8 4.9 1.9 1.3 11.3 44.6	
Newspaper advertising expenditures (64 cities): ⊕ Total* mil. \$. Automotive	3, 119. 5 92. 8 724. 3 117. 0 426. 5 1, 759. 0	3, 289. 9 101. 9 764. 3 106. 6 461. 8 1, 855. 3	1 293. 2 4. 8 54. 3 9. 6 35. 0 189. 5	279. 4 6. 8 71. 1 13. 5 39. 9 148. 1	273. 7 8. 6 69. 5 8. 6 40. 0 146. 9	313.7 10.8 76.1 10.9 44.8 171.1	332. 6 9. 2 83. 7 12. 2 50. 7 176. 8	324. 6 10. 4 81. 4 9. 9 48. 2 174. 7	310.3 8.3 79.3 11.5 43.6 167.6	280. 4 7. 6 82. 6 10. 2 30. 4 149. 7	273. 4 7. 4 76. 7 6. 3 30. 0 153. 0	281. 2 10. 5 74. 3 8. 3 40. 2 147. 9	333. 7 8. 2 82. 9 11. 6 50. 6 180. 3	339. 1 8. 8 72. 8 9. 4 50. 5 197. 6	}	
WHOLESALE TRADE	040 040	007.057	00.054		00.010	34.000	an a	05 000	05.000	00 401		05 -55	00.000			
Merchant wholesalers sales (unadj.), total.mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	246, 643 111, 778 134, 865	267, 3 57 122, 420 144, 9 3 7	23, 654 10, 478 13, 176	21,756 9,725 12,031	22,012 9,951 12,061	24, 938 11, 567 13, 371	23,014 10,977 12,067	25,290 11,898 13,392	25,389 12,127 13,262	23, 491 11, 085 12, 406	26,654 12,552 14,102	25, 555 12, 092 13, 463	26, 823 12, 604 14, 219	7 27,154 7 12,301 7 14,853	26,003 11,460 14,543	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	26, 622 15, 318 11, 304	28, 828 16, 987 11, 841	28, 828 16, 987 11, 841	29,064 17,041 12,023	29,079 17,171 11,908	29, 289 17, 412 11, 877	29,608 17,740 11,868	29,669 17,855 11,814	29,648 18,003 11,646	29, 901 18, 332 11, 569	29,868 18,098 11,769	30, 367 18, 166 12, 201	18, 250	r 31,665 r 18,471 r 13,194	31,913 18,574 13,339	
RETAIL TRADE :)]		ļ				
All retail stores: \$\frac{1}{2}\$ Estimated sales (unadj.), total \$\frac{1}{2}\$		408, 850 131, 814 78, 916 72, 538 6, 378	42, 572 11, 931 6, 149 5, 570 579	30,604 9,661 5,756 5,317 439	30,987 10,181 6, 192 5, 760 432	36, 220 12, 258 7, 582 7, 020 562	35, 389 12, 095 7,372 6,782 590	38, 164 13, 296 8, 162 7, 539 623	38, 730 13, 735 8, 372 7, 716 656	36, 961 12, 624 7, 486 6, 869 617	37, 994 12,785 7, 406 6, 770 636	37, 522 12, 501 7, 192 6, 592 600	\$9,014 13,569 8,043 7,396 647	739,790 713,229 77,775 77,136 7639	13,663	² 35,608 ² 12,055 ² 7,550
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	17, 778 10, 483 6, 073	18, 560 11, 004 6, 221	2, 173 1, 159 811	1,560 905 540	1,550 919 505	1,673 1,021 516	1,595 969 508	1,689 1,034 530	1,770 1,101 544	1,749 1,001 608	1,817 1,070 607	1,760 1,022 595	1, 86 3 1, 107 599	r 1,959 r 1,166 r 623	r 2, 311 1, 237 823	² 1,693
Lumber, building, hardware groupdo Lumber, bidg. materials dealers do Hardware storesdo Nondurable goods stores 9do Apparel groupdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	3, 351 261, 239	17, 378 13, 733 3, 645 277, 036 20, 804 4, 727 8, 193 3, 532	1, 540 1, 127 413 30, 641 3, 001 750 1, 183 403	1, 223 984 239 20,943 1, 437 353 547 235	1, 240 998 242 20,806 1, 309 302 521 210	1, 466 1, 176 290 23, 962 1, 734 365 665 317	1,544 1,226 318 23, 294 1,665 390 626 294	1,731 1,356 375 24,868 1,769 419 683 304	1,841 1,460 381 24,995 1,739 432 653 298	1,837 1,465 372 24,337 1,580 371 605 267	1, 952 1, 590 362 25,209 1, 759 389 667 317	1, 883 1, 541 342 25, 021 1, 846 401 708 361	1, 924 1, 567 357 25, 445 1, 923 445 737 340	7 1,759 7 1,398 7 361 7 26,561 7 2,055 7 504 7 777 7 351	1,661 1,209 452 7 33,136 7 3,127 812 1,193 463	² 23,553 ² 1,539
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations	13, 352 29, 689 86, 114 79, 756 27, 994	13, 736 31, 131 89, 239 82, 793 29, 163	1, 565 2, 688 8, 300 7, 707 2, 528	1, 105 2, 454 7, 101 6, 620 2, 388	1, 101 2, 402 7, 105 6, 619 2, 264	1, 157 2, 693 7, 870 7, 334 2, 488	1, 141 2, 699 7, 588 7, 069 2, 457	1, 197 2, 894 7, 937 7, 389 2, 608	1, 195 3, 022 8, 173 7, 592 2, 645	1, 163 3, 063 8, 092 7, 492 2, 752	1, 222 3, 127 8, 100 7, 494 2, 758	1, 184 2, 943 8, 253 7, 676 2, 606	1, 189 2, 902 7, 862 7, 293 2, 686	7 1, 201 7 2, 782 7 7, 991 7 7, 441 7 2, 668	7 2,917 7 8,897 7 8,277	21,189 22,698 27,934 27,389 22,665
General merchandise group with non- stores \(\rho \). General merchandise group without non- stores \(\rho \). Department stores	61, 320 55, 812 37, 295 3, 853 6, 959 7, 980	68, 134 62, 242 42, 027 4, 301 6, 972 8, 773	9, 904 9, 361 6, 518 548 1, 133 1, 073 34, 896 11, 534	4, 426 4, 004 2, 680 269 419 669 34,886	4, 512 4, 064 2, 646 327 464 652 35,345 11,457	5, 673 5, 151 3, 367 419 600 743 36, 450 12, 087	5,496 5,037 3,348 352 580 709 36,296 11,976	6, 002 5, 501 3, 688 388 620 751 37, 141 12, 280	5, 977 5, 493 3, 739 344 616 774 36, 822 12, 253	5, 660 5, 208 3, 486 336 584 803 37, 342 12, 468	6, 224 5, 735 3, 787 444 638 760 37,969	6, 151 5, 628 3, 835 389 610 749 37, 746 12, 614	6, 540 5, 985 4, 006 505 623 757 E9, 106 13, 168	7 7,487 7 6,887 7 4,622 7 660 7 698 7 779 7 38,713 7 13,173	561 1,295 1,066 r 39,277	2 4, 940 2 4, 517 2 3, 055 2 40,526 2 14,131
Automotive groupdo. Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			6, 639 6, 162 477	6, 578 6, 028 550	6, 689 6, 121 568	7, 073 6, 464 609	7,067 6,490 577	7, 302 6, 719 583	7, 266 6, 704 562	7, 399 6, 821 578	12,842 7,72 3 7,104 619	7, 503 6, 888 615	7, 853 7, 195 658	7,825 7,215 7610	8,311 7,749 562	
Furniture and appliance group?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 651 954 558	1,741 1,020 607	1,728 1,027 573	1,780 1,058 568	1,743 1,044 583	1,748 1,016 576	1,735 1,051 527	1, 781 1, 028 607	1,797 1,040 613	1,750 1,034 580	1,846 1,09 3 602	71,846 71,093 7591		
Lumber, building, hardware group do Lumber, bldg. materials dealers do Hardware stores do			1, 548 1, 249 299	1,685 1,359 326	1,576 1,249 327	1,622 $1,270$ 352	1,562 1,246 316	1,592 1,250 342	1,605 1,263 342	1,679 1,338 341	1,714 1,362 352	1,746 1,406 340	1,780 1,427 353	71,747 71,390 7357	1,707 1,375 332	

r Revised. ¹ Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2. ² Advance estimate. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. ‡Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). Q Includes data for items not shown separately. †Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).

3 Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. \$Except department stores mail order.

Inless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		D	OME	STIC	TRA	DE—	Conti	nued	·	······································		- 		<u>'</u>		<u>.</u>
RETAIL TRADE†—Continued														Ì		
All retail stores†—Continued Estimated sales (seas. adj.)—Continued Nondurable goods stores ?			23, 562 1, 773	23, 411 1, 732	23, 888 1, 741	24, 363 1, 767	24, 320 1, 834	24, 861 1, 846	24, 569 1, 788	24, 874 1, 801	25, 127 1, 813	25, 132 1, 836	25, 938 1, 947	r 25,540 r 1,891	7 25,683 1,868	1 26,39
Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo			388 715 295	390 677 286 1,137	409 673 287	417 671 290 1,178	445 673 310	438 706 317	429 683 294 1, 218	433 695 299 1, 204	438 699 300 1, 246	433 701 318 1, 204	468 718 350 1, 226	7 445 7 710 7 344 7 1, 250	430 728 334 1,225	
Drug and proprietary stores do- Eating and drinking places do- Food group do- Grocery stores do- Gasoline service stations do-			2, 746 7, 523 6, 994 2, 523	2, 745 7, 387 6, 860 2, 506	2, 714 7, 665 7, 133 2, 493	2,814 7,720 7,190 2,534	2, 763 7, 795 7, 265 2, 489	2, 785 7, 985 7, 449 2, 534	2,801 7,832 7,279 2,500	2,818 7,956 7,374 2,577	2, 797 8, 039 7, 457 2, 622	2,830 8,005 7,438 2,611	2, 873 8, 209 7, 637 2, 686	7 2, 913 7 8, 134 7 7, 570 7 2, 681	2, 964 8, 025 7, 463 2, 725	
General merchandise group with non- stores 9			5, 756	5, 874	5, 965	6, 088	6,025	6, 246	6,143	6, 267	6, 288	6, 333	6, 548	· 6, 354	6, 334	
stores Q §do Department storesdo Mail order houses (dept. store mdse.)do Variety storesdo Liquor storesdo			5, 261 3, 607 345 572 728	5, 376 3, 578 396 599 727	5, 486 3, 650 399 617 753	5, 546 3, 664 406 632 800	5, 533 3, 643 396 671 769	5, 731 3, 838 423 649 766	5, 632 3, 792 393 638 776	5, 801 3, 899 422 643 785	5, 772 3, 845 439 654 775	5, 858 4, 007 425 634 767	6,065 4,092 457 663 800	7 5, 833 7 3, 937 7 442 7 643 7 763	5, 858 3, 985 389 666 738	
Estimated inventories, end of year or month: \$ Book value (unadjusted), total \$\frac{1}{2}\$	45, 439 19, 801 8, 850 3, 384 2, 671	50, 889 23, 152 11, 384 3, 557 3, 219	50, 889 23, 152 11, 384 3, 557 3, 219	50,705 23,440 11,528 3,498 3,314	51, 724 23, 898 11, 827 3, 565 3, 414	53, 324 24, 572 12, 214 3, 652 3, 509	54, 037 24, 929 12, 343 3, 732 3, 574	54, 299 25, 087 12, 416 3, 735 3, 612	53, 697 24, 701 12, 084 3, 692 3, 568	52,794 23,592 11,083 3,691 3,543	51, 693 21, 749 9, 169 3, 672 3, 536	53, 187 22, 451 9, 845 3, 750 3, 561	55, 075 22, 984 10, 165 3, 803 3, 574	56, 816 23, 908 10, 707 3, 923 3, 646	53, 283 23, 782 10, 950 3, 746 3, 631	
Nondurable goods stores Qdo Apparel groupdo Food groupdo	25, 638 4, 209 5, 078	27, 737 4, 397 5, 507	27, 737 4, 397 5, 507	27, 265 4, 244 5, 350	27, 826 4, 416 5, 357	28, 752 4, 608 5, 486	29, 108 4, 674 5, 510	29, 212 4, 596 5, 557	28, 996 4, 509 5, 538	29, 202 4, 598 5, 563	29, 944 4, 834 5, 631	30, 736 5, 044 5, 645	32, 091 5, 188 5, 893	32, 908 5, 302 6, 030	29, 501 4, 556 5, 859	
General merchandise group with non- storesmil. \$. Department storesdo	9, 905 5, 976	11, 062 6, 613	11, 062 6, 613	10, 905 6, 548	11, 281 6, 704	11, 888 7, 132	12,065 7,232	12, 158 7, 344	12, 106 7, 273	12, 153 7, 203	12, 541 7, 469	12, 981 7, 763	13, 680 8, 316	14, 132 8, 759	11,784 7,075	
Book value (seas. adj.), total †do Durable goods stores ♥do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	46, 626 20, 345 9, 133 3, 432 2, 748	52, 261 23, 808 11, 772 3, 604 3, 312	52, 261 23, 808 11, 772 3, 604 3, 312	52, 458 23, 790 11, 609 3, 625 3, 378	52, 484 23, 679 11, 494 3, 645 3, 428	52, 639 23, 674 11, 436 3, 670 3, 433	52, 814 23, 740 11, 387 3, 684 3, 467	53, 402 23, 915 11, 412 3, 709 3, 507	53, 293 23, 665 11, 086 3, 703 3, 508	52,940 23,194 10,596 3,725 3,529	53, 107 23, 037 10, 407 3, 690 3, 579	53, 661 23, 608 10, 937 3, 743 3, 612	53, 934 23, 675 10, 918 3, 714 3, 628	54, 658 24, 235 11, 247 3, 761 3, 705	54,700 24,442 11,324 3,791 3,732	
Nondurable goods stores 9 do Apparel group do Food group do General merchandise group with non-	26, 281 4, 384 5, 018	28, 453 4, 580 5, 442	28, 453 4, 580 5, 442	28, 668 4, 603 5, 431	28, 805 4, 610 5, 428	28, 965 4, 627 5, 486	29, 074 4, 660 5, 510	29, 487 4, 666 5, 557	29, 628 4, 673 5, 560	29, 746 4, 726 5, 597	30, 070 4, 753 5, 734	30, 053 4, 777 5, 714	30, 259 4, 835 5, 800	30, 423 4, 860 5, 815	30, 258 4, 746 5, 790	
stores mil. \$dodo	10, 528 6, 3 57	11,753 7,035	11,753 7,035	11,800 7,110	11,933 7,140	12,089 7,226	12, 133 7, 276	12, 293 7, 411	12, 462 7, 545	12,380 7,380	12, 561 7, 499	12, 446 7, 443	12, 388 7, 485	12,590 7,710	12,521 7,527	
rms with 11 or more stores: † Estimated sales (unadj.), total ?do	117, 245	125, 607	15, 282	8, 991	9, 104	10,839	10, 502	11, 220	11,430	10,892	11, 465	11,661	11,826	r 12,814	16, 825	
Apparel group ♀ do. Men's and boys' wear stores do. Women's apparel, accessory stores. do. Shoe stores. do. Drug and proprietary stores do. Eating and drinking places. do. Furniture and appliance group do.	5, 475 819 1, 875 1, 473 4, 344 2, 859 1, 508	5,741 750 2,123 1,498 4,693 2,735 1,600	854 129 335 180 630 237 209	351 52 124 90 360 203 138	323 43 121 85 365 205 133	496 62 178 144 396 245 137	458 63 159 130 396 227 141	487 68 177 135 427 267 156	472 67 171 129 441 267 164	410 50 153 111 417 278 152	487 51 180 144 445 274 165	532 59 189 178 431 230 156	545 66 194 169 431 229 171	7 584 7 75 7 213 7 176 7 442 7 222 7 168	894 125 334 241 688 238 210	
General merchandise group with non- stores Qmil. \$.	46, 102	52,092	7,718	3, 300	3, 395	4, 310	4, 218	4, 626	4,635	4, 385	4, 814	4,800	5, 096	r 5, 904	8, 599	
General merchandise group without non- stores § mil. \$ Dept. stores, excl. mail order salesdo Variety stores do	43, 487 31, 893 5, 417	49,008 36,544 5,398	7, 434 5, 583 889	3, 104 2, 323 324	3, 169 2, 313 362	4, 036 2, 938 467	3, 989 2, 946 458	4, 371 3, 246 490	4, 393 3, 307 493	4, 165 3, 102 465	4, 578 3, 365 503	4, 531 3, 400 486	4, 785 3, 533 500	7 5, 593 7 4, 082 7 568	8, 356 6, 203 1, 068	
Grocery storesdo Tire, battery, accessory dealersdo	43, 183 1, 827	45, 235 1, 955	4, 278 180	3, 652 123	3, 688 121	4, 118 179	3, 893 178	4, 049 181	4, 206 200	4, 114 178	4, 122 191	4, 315 171	4, 090 186	r 4, 232 r 188	4, 732 190	
Estimated sales (seas. adj.), total ♀⊖do		t	7 10,607 490	r 10,672 r 471	r 10,853	r 10,987	11,085	r 11,412	r 11,268	7 11,449 493	r 11,592 491	11, 660 511	12, 202 551	r 11,944	11,778	
Apparel group ? do Men's and boys' wear stores do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do Eating and drinking places do			7 65 7 187 7 121 7 405 7 243	r 63 r 174 r 120 r 398 r 224	60 r 175 r 125 r 409 r 232	7 69 7 179 7 126 413 7 246	771 172 7 142 7 429 7 229	72 7 180 7 138 7 432 7 252	7 65 7 177 122 7 451 7 249	67 180 132 7 431 7 259	59 185 137 450 7 249	63 183 154 443 228	66 189 179 455 223	7 63 7 194 7 167 7 460 7 240	61 187 162 446 241	
General merchandise group with non- stores Qmil. \$mil. \$			r 4, 427	r 4, 470	, 4, 55 4	^r 4, 612	, 4, 59 3	r 4,828	r 4, 737	r 4, 817	r 4, 846	4, 969	5, 147	7 5,008	5,006	
General merchandise group without non- stores \$ mil. \$ Dept. stores, excl. mail order salesdo Variety storesdo.			7 4, 178 7 3, 129 7 447	7 4, 216 7 3, 127 7 470	7 4, 297 7 3, 182 7 486	r 4, 351 r 3, 200 r 499	7 4, 332 7 3, 175 7 506	7 4, 568 7 3, 388 7 511	7 4, 481 7 3, 310 7 515	7 4, 604 7 3, 413 7 521	7 4,597 7 3,379 7 516	4,724 3,534 513	4,874 3,627 529	7 4, 748 7 3, 519 7 517	4,782 3,532 540	
Grocery stores do do Tire, battery, accessory dealers do do do do do do do do do do do do do			7 3, 756 147	7 3, 788 7 162	7 3,882 7 162	3,918 190	r 4, 034 r 170	4, 115 169	r 4, 060 r 169	⁷ 4, 151 165	r 4, 223 r 187	4, 133 182	4, 3 84 191	r 4, 288 r 177	4, 144 159	
ll retail stores, accts. receivable, end of yr. or mo.: of Total (unadjusted) mill. \$ Durable goods stores do. Nondurable goods stores do. Charge accounts do. Installment accounts do.	22, 860 7, 387 15, 473 9, 001 13, 859	23, 514 7, 753 15, 761 9, 385 14, 129	9,385	22, 312 7, 331 14, 981 8, 744 13, 568	21, 855 7, 278 14, 577 8, 695 13, 160	21, 900 7, 359 14, 541 8, 865 13, 035	22, 049 7, 439 14, 610 9, 026 13, 023	22, 502 7, 640 14, 862 9, 449 13, 053	22, 486 7, 809 14, 677 9, 452 13, 034	22, 094 7, 687 14, 407 9, 124 12, 970	22, 288 7, 805 14, 483 9, 163 13, 125	22,808 7,966 14,842 9,442 13,366	r23,061 r 8,010 r 15,051 r 9,664 r 13,397	23, 563 7, 942 15, 621 9, 653 13, 910	24, 956 8, 030 16, 926 10, 072 14, 884	
Total (seasonally adjusted)	21, 394 7, 214 14, 180 8 603	22, 046 7, 580 14, 466 8, 986 13, 060	22, 046 7, 580 14, 466 8, 986	21, 858 7, 508 14, 350 8, 862 12, 996	22, 083 7, 510 14, 573 9, 067 13, 016	22, 249 7, 633 14, 616 9, 128	22,305 7,603 14,702 9,128	22, 593 7, 718 14, 875 9, 323 13, 270	22, 494 7, 649 14, 845 9, 252	22,504 7,606 14,898 9,163 13,341	22, 714 7, 714 15, 000 9, 238	23, 031 7, 781 15, 250 9, 429	7 23,139 7 7,757 7 15,382 7 9,530 7 13,609	23, 364 7, 847 15, 517 9, 524 13, 840	23, 412 7, 858 15, 554 9, 653 13, 759	

r Revised. ¹ Advance estimate. †See note marked "‡" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 Survey (1968-69) and pp. 24-25 of the

Oct. 1972 Survey (1970–71). ♀ Includes data not shown separately. § Except department stores mail order. ♂See note marked "‡" on p. S-11; data prior to Feb. 1971 will be shown later. ⊖ Revised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.»
	LABO	R FO	RCE,	EMI	PLOY	MEN'	Γ, AN	ID EA	ARNI	NGS		_				
POPULATION OF THE UNITED STATES Total, incl. armed forces overseas †mil LABOR FORCE §	1 204. 88	1 207. 05	207. 94	208. 08	208, 20	208. 31	208.44	208. 56	208. 70	208, 84	208. 98	209. 13	209. 29	209. 44	209. 58	209.71
Labor force, persons 16 years of age and over_thous_Civilian labor force	82,715	86, 929 84, 113 79, 120 3, 387 75, 732 4, 993	2,948	87, 147 ² 84, 553 ² 79, 106 ² , 869 ² 76, 237 ² 5, 447	87, 318 84, 778 79, 366 2, 909 76, 458 5, 412	87, 914 85, 410 80, 195 3, 094 77, 101 5, 215	87, 787 85, 324 80, 627 3, 287 77, 339 4, 697	87, 986 85, 567 81, 223 3, 531 77, 692 4, 344	90, 448 88, 055 82, 629 3, 976 78, 653 5, 426	91,005 88,617 83,443 4,061 79,383 5,173	90, 758 88, 362 83, 505 4, 031 79, 475 4, 857	89, 098 86, 693 82, 034 3, 658 78, 376 4, 658	89, 591 87, 176 82, 707 3, 721 78, 986 4, 470	89, 400 86, 969 82, 703 3, 363 79, 340 4, 266	89, 437 86, 997 82, 881 3, 163 79, 719 4, 116	88, 122 85, 718 81, 043 2, 955 78, 088 4, 675
Seasonally Adjusted Civilian labor force do Employed, total do Agriculture do Nonagricultural industries do Unemployed do Long-term, 15 weeks and over do			785, 145 80, 040 3, 409 76, 631 5, 105 1, 283	⁷² 85,644 ² 80,579 3,397 ² 77,182 ² 5,065 1,234	785, 518 80, 594 3, 369 77, 225 4, 924 1, 298	786, 264 81, 216 3, 460 77, 756 5, 048 1, 209	786, 184 81, 209 3, 313 77, 896 4, 975 1, 143	786, 431 81, 458 3, 338 78, 120 4, 973 1, 157	786, 554 81, 752 3, 331 78, 421 4, 802 1, 139	786, 597 81, 782 3, 443 78, 339 4, 815 1, 151	786, 941 82, 061 3, 610 78, 451 4, 880 1, 170	787, 066 82, 256 3, 579 78, 677 4, 810 1, 134	787, 236 82, 397 3, 658 78, 739 4, 839 1, 117	787, 023 82, 525 3, 556 78, 969 4, 498 1, 068	787, 267 82, 780 3, 650 79, 130 4, 487 1, 001	86,921 82,555 3,501 79,054 4,366 919
Rates (unemployed in each group as percent of total in the group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years. White. Negro and other races. Married men.	4. 9 3. 5 4. 8 15. 3 4. 5 8. 2	5, 9 4, 4 5, 7 16, 9 5, 4 9, 9 3, 2	6. 0 4. 4 5. 7 17. 1 5. 4 10. 5 3. 2	5. 9 4. 2 5. 6 17. 5 5. 3 10. 9 3. 0	5. 8 4. 1 5. 1 18. 5 5. 2 10. 6 2. 9	5. 9 4. 2 5. 5 17. 4 5. 3 10. 4 2. 8	5. 8 4. 2 5. 4 16. 7 5. 3 9. 3 2. 9	5. 8 4. 1 5. 7 15. 7 5. 2 10. 3 2. 8	5. 5 4. 0 5. 6 14. 9 5. 1 9. 2 2. 9	5. 6 3. 9 5. 7 15. 5 5. 0 10. 0 2. 7	5. 6 3. 9 5. 5 16. 7 5. 1 9. 7 2. 6	5. 5 3. 8 5. 4 16. 2 5. 0 10. 0 2. 8	5. 5 3. 9 5. 5 15. 4 5. 0 10. 0 2. 8	5. 2 3. 5 5. 0 15. 6 4. 6 10. 1 2. 5	5. 1 3. 4 5. 1 15. 7 4. 6 9. 6 2. 4	5. 0 3. 3 5. 3 14. 3 4. 6 8. 9 2. 4
Occupation: White-collar workers	2.8 6.2 5.2 9.7 5.6	3. 5 7. 4 6. 2 10. 4 6. 8 7. 0	3. 5 7. 3 6. 2 11. 0 6. 5 6. 5	3. 6 7. 1 6. 1 10. 0 6. 4 6. 5	3. 4 7. 0 6. 0 10. 4 6. 2 6. 3	3. 4 6. 9 6. 1 9. 9 6. 2 6. 2	3.3 6.8 5.8 10.7 5.8 5.8	3. 5 6. 7 5. 9 11. 1 6. 0 6. 2	3. 2 6. 5 5. 6 9. 6 5. 7 5. 8	3. 4 6. 5 5. 7 10. 7 5. 6 5. 7	3. 5 6. 4 5. 8 11. 0 5. 5 5. 2	3. 4 6. 0 5. 6 9. 8 5. 1 4. 8	3. 5 6. 0 5. 6 10. 3 5. 1 4. 5	3. 1 5. 8 5. 3 10. 5 4. 6 4. 2	3. 3 5. 6 5. 2 9. 8 4. 4 3. 9	3. 2 5. 6 5. 1 9. 0 5. 0 4. 6
Employees on payrolls of nonagricultural estab.:‡ Total, not adjusted for seasonal variationthous Private sector (excl. government)do		70, 645 57, 790	72, 039 58, 814	70, 642 57, 464	70, 775 57, 444	71, 393 58, 002	71, 979 58, 592	72, 612 59, 182	73, 463 60, 152	72, 469 59, 720	72, 975 60, 295	73, 519 60, 3 66	74, 118 60, 606	74, 449 760, 804	74,775 761,079	73, 322 59, 708
Total employees, nonagricultural payrolls‡do Private sector (excl. government)	58, 058 38, 711 23, 352 623	70, 645 57, 790 39, 262 22, 542 602 3, 411	71, 291 58, 260 39, 741 22, 598 611 3, 468	71, 552 58, 459 39, 908 22, 689 615 3, 523	71,744 58,599 39,987 22,719 613 3,494	72, 011 58, 830 40, 145 22, 811 614 3, 512	72, 246 59, 028 40, 238 22, 888 605 3, 493	72, 592 59, 318 40, 426 23, 031 604 3, 535	72, 699 59, 475 40, 544 23, 081 600 3, 550	72, 661 59, 382 40, 521 22, 949 599 3, 489	72, 984 59, 667 40, 737 23, 076 602 3, 544	73, 176 59, 811 40, 782 23, 186 606 3, 551	73,589 60,192 40,973 23,397 610 3,568	73,899 760,438 741,114 723,457 609 7 3,524	74, 024 760, 531 741, 110 723, 497 7 608 7 3, 468	74, 221 60, 697 41, 257 23, 550 615 3, 495
Manufacturing do Durable goods do Ordnance and accessories do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing do	242 573 460 640 1,316 1,380 1,982 1,917 1,799 460	18, 529 10, 565 192 581 458 634 1, 227 1, 328 1, 805 1, 768 437 437	18, 519 10, 552 183 601 474 638 1, 184 1, 329 1, 809 1, 779 1, 705 438 412	18, 551 10, 575 183 604 477 645 1, 192 1, 335 1, 803 1, 778 1, 699 442 417	18, 612 10, 621 182 604 481 646 1, 190 1, 341 1, 815 1, 786 1, 712 443 421	18, 685 10, 673 182 606 483 650 1, 209 1, 347 1, 814 1, 795 1, 720 444 423	18, 790 10, 755 185 610 486 651 1, 215 1, 360 1, 824 1, 805 1, 747 447 425	18, 892 10, 837 186 610 488 660 1, 228 1, 370 1, 848 1, 818 1, 754 452 423	18, 931 10, 857 188 611 490 662 1, 222 1, 373 1, 858 1, 830 1, 740 457 426	18, 861 10, 843 190 613 494 660 1, 214 1, 370 1, 855 1, 826 1, 743 456 422	18, 930 10, 897 192 613 497 663 1, 236 1, 376 1, 868 1, 830 1, 736 460 426	19, 029 10, 970 188 613 499 664 1, 268 1, 380 1, 881 1, 847 1, 743 462 425	19, 219 11, 127 191 616 503 673 1, 279 1, 392 1, 915 1, 882 1, 782 466 428	7 1,934	r19, 421 r11, 281 r 197 622 r 508 r 673 r 1, 285 r 1, 406 r 1, 957 r 1, 913 r 1, 815 r 472 r 433	19,440 11,320 198 618 510 675 1,277 1,416 1,971 1,921 1,824 474 436
Nondurable goods	976 1,365 706 1,102 1,049 191 580 320	7, 964 1, 758 76 957 1, 336 684 1, 071 1, 008 191 581 302	7, 967 1, 755 72 969 1, 331 686 1, 068 999 192 594 301	7,976 1,758 73 973 1,328 684 1,072 998 189 600 301	7. 991 1, 751 73 976 1, 336 685 1, 072 997 193 605 303	8,012 1,759 76 981 1,334 687 1,074 997 191 609 304	8, 035 1, 756 77 984 1, 344 691 1, 076 996 191 615 305	8, 055 1, 755 76 988 1, 334 700 1, 080 1, 002 190 621 309	8, 074 1, 771 75 991 1, 329 699 1, 079 1, 001 190 630 309	8,018 1,757 75 986 1,311 698 1,076 995 188 627 305	8, 033 1, 738 70 992 1, 334 699 1, 079 997 188 629 307	8, 059 1, 745 66 993 1, 337 701 1, 083 1, 007 188 633 306	8, 092 1, 742 66 1, 002 1, 342 707 1, 086 1, 011 189 643 304	1	7 8,140 7 1,743 7 73 7 1,018 7 1,347 7 707 7 1,090 7 1,015 7 190 7 658 299	8, 120 1, 748 73 1, 004 1, 327 710 1, 091 1, 016 190 661 300
Service-producing* do Trans., comm., electric, gas, etc. do Wholesale and retail trade do Wholesale trade. do Retail trade do Finance, insurance, and real estate do Services. do Government do Federal do State and local do	3,812 11,102 3,688 11,612 12,535	48, 103 4, 442 15, 142 3, 809 11, 333 3, 796 11, 869 12, 856 2, 664 10, 191	48, 693 4, 432 15, 333 3, 840 11, 493 3, 855 12, 042 13, 031 2, 666 10, 365	48, 863 4, 455 15, 379 3, 849 11, 530 3, 867 12, 069 13, 093 2, 673 10, 420	49, 025 4, 438 15, 456 3, 863 11, 593 3, 874 12, 112 13, 145 2, 669 10, 476	4, 487 15, 508 3, 883 11, 625 3, 885 12, 139 13, 181 2, 667	49, 358 4, 481 15, 561 3, 894 11, 667 3, 892 12, 206 13, 218 2, 664 10, 554	49, 561 4, 490 15, 632 3, 914 11, 718 3, 913 12, 252 13, 274 2, 665 10, 609	49, 618 4, 491 15, 682 3, 926 11, 756 3, 931 12, 290 13, 224 2, 646 10, 578	49,712 4,473 15,692 3,913 11,779 3,927 12,341 13,279 2,621 10,658	49, 908 4, 478 15, 758 3, 935 11, 823 3, 936 12, 419 13, 317 2, 618 10, 699	49, 990 4, 499 15, 794 3, 946 11, 848 3, 953 12, 379 13, 365 2, 624 10, 741	50, 192 4, 540 15, 835 3, 954 11, 881 3, 969 12, 451 13, 397 2, 630 10, 767	r50, 442 r 4, 549 r15, 954 r 3, 959 r11, 995 3, 981 r12, 497 r13, 461 2, 642 r10, 819	r 50, 527 r 4, 559 r15, 924 r 3, 972 r11, 952 r 3, 989 r12, 562 r13, 493 r 2, 652 r10, 841	50, 671 4, 590 15, 943 3, 983 11, 960 3, 995 12, 619 13, 524 2, 658 10, 866
Production or nonsupervisory workers on private nonagric payrolls, not seas. adjusted thous. Manufacturing do	47, 934 14, 020	47, 732 13, 434	48, 727 13, 467	47, 387 13, 325	47, 349 13, 413	47, 881 13, 521	48, 431 13, 578	48, 979 13, 676	49, 862 13, 960	49, 407 13, 590	49, 952 14, 023	50, 036 14, 180	50, 256 14, 225	r50, 442 r14, 281	750, 697 714, 290	49, 335 14, 127
Production or nonsupervisory workers on private nonagricultural payrolls * thous. Goods-producing * do Mining * do Contract construction * do Manufacturing do Durable goods do Ordnace and accessories do Durable sond * Terkining * do Contract construction * do Durable goods do Ordnace and accessories do Contract construction * do Contract contract construction * do Contract contract contract contract contract contract contract contract contract contract contract contract contract contract contract contract contract contract contr	47, 934 17, 313 473 2, 820 14, 020 8, 042 132		16, 780 460 2, 867 13, 453 7, 608 90	48, 332 16, 881 465 2, 924 13, 492 7, 637 90	16, 889 464 2, 881 13, 544 7, 680 89	16, 986 466 2, 904 13, 616 7, 729 89		49, 124 17, 183 457 2, 928 13, 798 7, 876 92	13,846 7,899 95	49, 122 17, 114 453 2, 876 13, 785 7, 889 96	49, 367 17, 226 455 2, 925 13, 846 7, 942 97	93	17, 496 461 2, 952 14, 083 8, 131 96	7 2, 907 714, 191 7 8, 212 7 102	r17,574 r 458 r 2,844 r14,272 r 8,276	50, 269 17, 632 466 2, 870 14, 296 8, 330 102

r Revised. p Preliminary. As of July 1. See note below. See note for the preliminary. As of July 1. See note below. See note for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous, should be added to the earlier figure (not seasonally adjusted): Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1973 Survey, data reflect new seasonal factors; comparable earlier figures

appear in Employment and Earnings, Feb. 1973 (USDL, BLS).

†Effective Oct. 1972 Survey, revised employment, hours, man-hours, earnings, and turnover data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 are to appear in forthcoming Employment and Earnings, 1909-72, BLS Bulletin 1312-9.

*New series; see note "‡".

S-14 ====================================		801	CVEY	OF	CUR	REN.	I BU	SINE	200					r	'ebruar	y 197
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1971	ļ	1			1	. 1	972				1	1	1973
the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABO	R FO	RCE,	EMP	LOYN	IENT	AN	D EA	RNIN	GS-	Conti	inued					
EMPLOYMENT—Continued																
Seasonally Adjusted Production or nonsupervisory Workers on payrolls;																
—Continued Manufacturing durable goods industries—Con												!				
Lumber and wood products thous. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries do.	493 379 509	500 377 503	517 391 507	519 394	519 397	520 399	524 402 519	524 402	526 405	527 409 528	528 411 530	528 413 530	530 417 538	7 537 7 419 7 540	7 538 7 420 7 538	53: 42: 544
rapricated metal productsdo	1, 043 1, 051	968 1,010	930 1,011	514 939 1,016	515 940 1,022	519 956 1,028	965 1,038	526 978 1,049	528 973 1,053	966 1,049	988 1,056	1, 017 1, 058	1,028 1,068	7 1, 029 1, 074	7 1,034 7 1,081	1,02
Machinery, except electricaldo Electrical equipment and suppliesdo Transportation equipmentdo	1,323 1,265 1,241	1, 178 1, 171	1, 182 1, 188	1, 178 1, 189	1, 189	1, 189	1, 200 1, 214	1, 223 1, 223	1, 233 1, 237	1, 231 1, 233	1, 242 1, 236	1, 252 1, 248 1, 247	1, 279 1, 279	7 1, 302 7 1, 290	1,309	1, 33 1, 31 1, 33
Instruments and related products do Miscellaneous manufacturing do	278 329	1, 218 261 316	1, 213 262 317	1, 210 265 323	1, 218 266 327	1, 229 266 329	1, 252 269 331	1, 257 273 329	1, 241 276 332	1, 245 276 329	1, 243 279 332	281 332	1, 276 285 335	7 1, 294 7 288 337	7 1, 308 288 7 339	290
Nondurable goodsdo Food and kindred productsdo	5, 978 1, 201	5, 836 1, 186	5, 845 1, 183	5, 855 1, 187	5, 864 1, 180	5, 887 1, 186	5, 906 1, 186	5, 922 1, 182	5, 947 1, 202	5, 896 1, 188	5, 904 1, 167	5, 925 1, 172	5, 952 1, 170	7 5, 979 7 1, 171	7 5, 996 7 1, 176	5, 966 1, 177
Tobacco manufactures do Textile mill products do Apparel and other textile products do	69 856 1, 196	839 1,168	59 851 1, 162	60 855 1, 158	857 1, 165	63 864 1, 164	63 865 1, 173	63 868 1,166	63 870 1, 161	62 867 1,140	57 873 1, 162	54 874 1, 167	54 881 1, 171	887 1,178	7 61 7 896 7 1, 174	881 1,153
Paper and allied products do Printing and publishing do Chemicals and allied products do	543 678 602	523 654	526 651	526 655	526 654	529 655	1, 173 531 656	539 658	539 656	539 655 578	539 656	541 658 585	547 659 587	546 659 590	7 547 7 660 7 590	551 660 590
Petroleum and coal productsdo Rubber and plastics products, necdo	116 443	580 117 448	577 118 461	577 115 465	576 117 469	575 117 473	575 117 478	580 117 483	581 117 492	116 489	578 117 491	117 494	118 504	119 7 514	7 119 517	119 519
Leather and leather products do Service-producing* do Transportation, comm., elec., gas, etc* do	273 30, 621	258 31, 015	257 31, 361	257 31, 451	260 31, 554	261 31, 691	262 31,796	266 31, 941	266 32, 014	262 32,008	264 32,141	263 32,191	261 32, 340	, 258 , 32,510	7 256 7 32,540	32, 637
Wholesale and retail trade*do Wholesale trade*do	3, 897 13, 264 3, 203	3, 844 13, 439 3, 181	3,830 13,600 3,202	3, 857 13, 634 3, 214	3, 835 13, 714 3, 225	3, 881 13, 769 3, 249	3, 875 13, 825 3, 259	3, 886 13, 894 3, 279	3, 879 13, 924 3, 286	3, 861 13, 912 3, 273	3, 856 13,979 3, 292	3, 881 14,025 3, 301	3, 922 14, 054 3, 312	7 3, 930 7 14,165 7 3, 315	3,935 14,128 3,323	3, 965 14, 144 3, 335
Retail trade*do Finance, insurance, and real estate*do Services*do	10,061 2,918 10,542	10, 258 2, 984 10, 748	10,398 3,025 10,906	10, 420 3, 032	10, 489 3, 037	10, 520 3, 047	10, 566 3, 049	10, 615 3, 065	10, 638 3, 077 11, 134	10, 639 3, 069 11, 166	10,687 3,077	10,724 3,087 11,198	10,742 3,097	7 10,850 7 3, 106 7 11,309	7 10,805 7 3,112 7 11,365	10, 809 3, 114 11, 414
AVERAGE HOURS PER WEEK	10, 512	10,740	10, 900	10, 928	10, 968	10,994	11,047	11,096	11, 10+	11, 100	11,229	11,133	11, 201	11,005	11,000	11, 111
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: \$\forall Seasonally adjusted hours Not seasonally adjusted do do	37.1	37.0	37.1 37.3	37. 0 36. 7	37. 2 36. 8	37. 1 36. 9	37.3 37.0	37.0 36.9	37. 1 37. 4	37. 2 37. 6	37. 1 37. 6	37. 3 37. 4	37.3 37.3	37. 2 37. 1	7 37.1 7 37.3	36. 9 36. 6
Miningdododododo	42.7 37.4	42.3 37.3	42. 4 36. 8	42.7 37.1	42. 5 37. 3	42.8 37.2	42. 4 36. 7	42. 3 36. 7	42. 6 36. 9	42. 1 37. 0	42. 5 37. 1	42.8 37.1	42.6 37.6	7 42.5 37.0	7 41. 8 35. 6	41. (36. 1
Manufacturing: Not seasonally adjusteddo Seasonally adjusteddo Overtime hoursdo	39. 8 3. 0	39.9	40.7 40.2 3.1	39.8 40.1 2.9	40. 1 40. 4 3. 2	40.3 40.4 3.3	40.5 40.8 3.5	40. 5 40. 5 3. 4	40. 9 40. 7 3. 4	40. 4 40. 6 3. 4	40.6 40.6 3.5	41. 0 40. 8 3. 6	40. 8 40. 7 3. 6	41. 0 40. 9 7 3. 7	7 41. 2 7 40. 7 3. 8	39. 9 40. 2 3. 6
Durable goodsdo	40. 3 3. 0	40.4	40.9	40.6	41.1	41.0	41, 4	41.1	41.3	41.2	41.3 3.6	41. 4 3. 8	41. 4 3. 8	41.7	7 41. 6 4. 1	41. 1
Ordnance and accessoriesdododo	40.5 39.7	2.8 41.7 40.3	3.0 41.9 40.7	2.9 41.7 40.9	3. 2 42. 2 40. 8	3.3 42.0 40.9	3.7 42.2 41.1	3.5 42.0 41.0	3. 4 42. 0 41. 2	3.5 42.4 41.1	42.7 41.2	42. 2 41. 3	42.4 41.1	42.3	7 42.7 39.8	43. 4 39. 2
Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do	39. 2 41. 2 40. 5	39. 8 41. 6 40. 4	40.0 41.6 40.9	40. 3 41. 9 40. 6	40. 6 42. 0 41. 0	40. 4 42. 0 41. 1	40.7 42.0 41.4	40.5 41.8 41.3	40.8 42.0 41.4	40. 4 41. 9 41. 4	40.5 41.9 41.5	40. 5 41. 9 42. 0	40. 2 42. 2 42. 3	7 40. 3 41. 8 7 42. 8	39.8 7 41.5 7 42.3	38. 7 41. 1 41. 3
Fabricated metal products do Electrical equipment and supplies do Electrical equipment and electrical equipment and electrical equipment and electrical equipment equipment and electrical equipment equi	40, 7 41, 1	40. 4 40. 6	40.9 41.2	40.6 41.0	41.0 41.4	40.9 41.4	41. 4 41. 9	41.1 41.8	41. 2 42. 1	41. 3 42. 0	41. 2 42. 3	41. 1 42. 4	41.3 42.3	41. 6 42. 7	7 41. 6 42. 8	41. 1 42. 3
Transportation equipmentdolnstruments and related productsdo	39.8 40.3 40.1	39.9 40.7 39.8	40. 2 41. 5 40. 4	40.0 40.9 40.3	40.6 41.7 40.6	40. 2 41. 7 40. 3	40.8 43.0 40.7	40. 4 41. 9 40. 6	40.5 41.6 40.6	40.3 41.3 40.4	40.5 41.2 40.6	40. 6 41. 9 40. 7	40. 6 41. 5 40. 6	40. 8 42. 0 40. 5	7 40. 6 7 42. 8 7 40. 5	40. 4 42. 5 40. 1
Miscellaneous manufacturing inddo Nondurable goodsdo	38. 7 39. 1	38. 9 39. 3	39, 2 39, 5	39. 1 39. 4	39. 4 39. 6	39. 2 39. 6	39.6 39.8	39. 4 39. 6	39. 5 39. 7	39.3 39.6	39. 5 39. 8	39. 5 39. 7	39. 2 39. 7	39. 3 39. 9	7 39.1	38. 7 38. 8
Overtime hours do Food and kindred products do Tobacco manufacturers do Tobacco manufacturers do Tobacco manufacturers do Food Revision do Tobacco manufacturers do Food Revision do Food Revisio	3.0 40.5	3.0 40.3	3.0 40.3	3. 1 40. 0	3. 2 40. 1	3.3 40.6	3.5 40.7	3. 2 40. 4	3.3 40.5	3.3 40.4	3. 3 40. 3	3. 3 40. 2	3. 4 40. 4	3.5 + 40.3	3. 4 7 40. 4 7 36. 6	3. 2 39. 9 35. 8
Textile mill productsdo Apparel and other textile productsdo	37, 8 39, 9 35, 3	37. 0 40. 6 35. 6	35. 5 41. 0 35. 9	34. 6 41. 2 35. 9	34. 1 41. 2 36. 2	34. 5 41. 4 35. 8	34. 1 41. 7 36. 2	33.7 41.2 35.6	34. 2 41. 3 35. 9	34.3 41.2 36.0	35. 4 41. 3 36. 0	34. 1 41. 4 36. 3	35. 8 41. 2 36. 2	7 35. 5 41. 4 36. 2	r 41. 3 r 35. 8	39. 4 34. 3
Paper and allied products do Printing and publishing do Chemicals and allied products do	41. 9 37. 7	42.1 37.5	42. 4 37. 5	42. 2 37. 4	42. 6 37. 6	42.7 37.6	42. 9 38. 0	42. 5 37. 7	43. 0 37. 9	42. 8 38. 0	43.0 37.9	42.9 38.2	42.9 38.0	43. 2 38. 3	7 42.9 37.9	42. 6 38. 0
Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo	41.6 42.7 40.3	41.6 42.4 40.3	41.7 42.6 40.8	41.7 42.4 40.8	41.8 42.2 41.0	41.8 42.2 41.0	41.7 42.4 41.3	41.6 42.0 41.0	42.0 42.2 41.3	41.8 41.6 40.9	41. 7 41. 8 41. 4	41.8 42.3 41.1	42.0 42.4 41.2	r 41. 9 r 42. 4 41. 6	7 41. 9 7 42. 4 41. 1	41.4 41.1 41.0
Leather and leather productsdo	37. 2	37.7	3 8.0	3 8. 1	3 8. 5	3 8. 2	39.1	3 8. 6	38.6	3 8. 4	39.0	38.7	37.7	7 37.7	7 36. 5	36.3 40.7
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo	40. 5 35. 3 40. 0	40. 2 35. 1 39. 8	40. 5 35. 3 39. 8	40. 2 35. 1 39. 8	40.3 35.1 39.9	40. 4 35. 2 39. 9	40. 4 35. 2 39. 9	40.6 35.1 40.0	40.6 35.3 39.9	40.3 35.1 39.8	40.7 35.0 39.6	40. 3 35. 0 39. 9	40. 4 35. 1 39. 8	35. 0 39. 9	7 35. 1 7 39. 8	35. 0 39. 6
Retail tradedo Finance, insurance, and real estatedo Servicesdo	33.8 36.8 34.4	33.7 37.0 34.2	33.9 37.0 34.2	33.7 37.3 34,1	33.6 37.1 34.2	33.6 37.1 34.1	33.7 37.3 34.1	33.7 37.1 34.0	33.8 37.2 34.1	33.7 37.3 34.3	33. 6 37. 1 34. 1	33. 5 37. 2 34. 3	33. 5 37. 3 34. 2	33. 5 7 37. 0 34. 1	7 33. 7 37. 1 7 34. 0	33. 6 37. 2 34. 0
Man-hours	01.1	01.2	01.2	04, 1	01. 2	01.1	01. 1	94.0	04. 1	01.0	94.1	02.0	01.2	0.1.2		
Seasonally Adjusted									,					İ	:	
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡. bil. man-hours.	138. 05	137. 72	1 3 9. 3 8	139. 73	140. 40	140. 77	141, 72	142.04	142. 59	142, 29	142, 66	143.54	144. 29	r 144.81	r 144.68	144.68
Total private sector*dodo	112.63 1.38	111.72 1.32	112. 99 1. 3 5	113.04 1.36	113.60 1.36	113.97 1.37	114. 58 1. 33	114. 92 1. 33	115. 50 1. 33	115, 22 1, 31	115. 72 1. 33 6. 84	116.09 1, 35	116. 91 1. 35	7 117.37 1.35	7 117.18 7 1.32 7 6.41	117, 12 1, 31 6, 56
Contract construction do Manufacturing do Transportation, comm., elec., gas do	6, 58 39, 94 9, 46	6. 62 38. 34 9. 29	6, 66 38, 60 9, 30	6.80 38.50 9.31	6.78 38.88 9.30	6.79 39.00 9.43	6. 67 39. 44 9. 41	6. 75 3 9. 48 9. 48	6. 81 39. 67 9. 48	6, 71 39, 46 9, 37	39.70 9.48	6.85 39.91 9.43	6. 98 40. 33 9. 54	7 6.77 7 40.74 7 9.53	r 40.81 r 9.58	40, 3 9 9, 71
Wholesale and retail tradedoFinance, insurance, and real estatedoServicesdo	27. 44 7. 06 20. 77	27. 74 7. 30 21, 11	28. 23 7. 42	28. 17 7. 50	28. 27 7. 47 21, 54	28. 37 7. 50 21, 52	28. 52 7. 55 21. 64	28.68 7.55	28. 81 7. 60	28, 74 7, 62 22, 01	28. 76 7. 59 22. 02	28. 83 7. 65 22, 08	28. 88 7. 70 22. 14	7 29. 18 7 7. 66 7 22. 14	7 29. 17 7 7. 70 7 22. 19	29. 10 7. 73 22. 31
Government* do Indexes of man-hours (aggregate weekly): 1 ¶	25, 42	26.00	21. 43 26. 3 9	21. 40 26. 69	26.80	21, 52 26, 80	27. 15	21. 66 27. 13	21. 79 27. 09	27. 07 27. 07	26. 94	27. 45	27. 38	r 27. 44	7 27. 50	27. 57
Private nonagric. payrolls, total*1967=100	103. 7 97. 4	102.8 94.0	104, 1 94, 9	104. 3 95. 3	104. 8 96. 0	105. 2 96. 5	105, 9 97, 5	106, 2 97. 5	106. 7 98. 2	106. 4 97. 3	106. 8 98. 2	107.3 99.0	108. 1 100. 2	108.5	7 108. 3 7 99. 9 7 95. 8	108. 2 99. 2 95. 6
Mining* do do Contract construction* do Revised. P Preliminary. *New series.	100.9 103.4	95. 6 10 3 . 5	97. 6 103. 4	99. 3 106. 3	98. 7 105. 3	99. 8 105. 9	96. 7 10 3 . 7	96, 7 105, 3	96. 1 106. 1	95. 4 104. 3	96. 8 106. 3	98. 3 106. 7 adjust to		•	j + 99. 2 j	101.5

r Revised. Preliminary. *New series. †See note "‡," p. 8-13. †Production and nonsupervisory workers.

 105. 9
 106. 2
 106. 7
 106. 4
 106. 8
 107. 3
 108. 1
 108. 5

 97. 5
 97. 5
 98. 2
 97. 3
 98. 2
 99. 0
 100. 2
 100. 7

 96. 7
 96. 7
 96. 1
 95. 4
 96. 8
 98. 3
 98. 3
 98. 3
 98. 3
 97. 8

 103. 7
 105. 3
 106. 1
 104. 3
 106. 3
 106. 7
 108. 8
 r 105. 4
 NOTE FOR S-13: †Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1940 to 1972" (P-25, No. 481), Bureau of the Census.

1971 1971 1972 1973 1970 Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS TAR May Tune Tuly Aug Sent Oct No. Feb Mo

in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.p
LAB	OR FO	PRCE,	EMP	LOY	MENT	Γ, AN	D EA	RNIN	GS-	Conti	nued	,				
MAN-HOURS—Continued Indexes of man-hours, private nonagric. payrolls, goods-producing indus.t, ¶seas.adjusted—Con. Manufacturing	96. 2 94. 2 99. 1 104. 9 105. 7 106. 9 105. 2 113. 0 111. 3	92. 3 89. 1 97. 1 102. 7 106. 7 105. 5 107. 1 116. 1 112. 8	93. 3 90. 2 97. 7 110. 5 103. 1 108. 4 109. 2 117. 7 114. 5	93. 2 90. 1 97. 7 110. 5 103. 1 108. 2 106. 8 118. 9 114. 4	94. 3 91. 6 98. 3 110. 8 102. 8 108. 7 107. 4 109. 2 118. 5 115. 2	94. 8 92. 0 98. 8 111. 3 104. 3 109. 1 109. 5 118. 9 115. 1	96. 4 94. 1 99. 8 111. 8 104. 1 109. 8 108. 5 110. 3 119. 6 115. 7	96. 2 94. 2 99. 1 112. 2 104. 9 110. 5 100. 5 110. 8 119. 6 115. 8	96. 9 94. 6 100. 1 112. 7 104. 7 110. 9 109. 4 111. 4 120. 4 116. 6	96. 2 94. 2 99. 0 112. 6 103. 5 110. 4 108. 7 111. 7 120. 4 117. 6	96. 8 95. 1 99. 3 112. 8 104. 4 110. 6 108. 8 111. 2 120. 1 117. 6	97 7 96. 2 99. 8 113. 1 104. 0 110. 9 101. 9 111. 3 120. 8 117. 9		7 113.9 7 105.3 7 112.0	r 110. 4	98. 9 99. 4 98. 2 114. 5 107. 3 111. 9 110. 2 112. 5 121. 8 119. 2
HOURLY AND WEEKLY EARNINGS Average hourly earnings per worker: \[\frac{1}{2} \] Not seasonally adjusted: Private nonagrie: payrolls	3. 22 3. 85 5. 24 3. 35 3. 24 3. 55 3. 43 3. 27 3. 28 4. 05 3. 28 4. 05 2. 97 3. 16 2. 97 3. 16 2. 97 3. 16 2. 45 2. 44 2. 45 2. 44 3. 42 3. 42 3. 43 4. 43 4. 43 4. 43 4. 44 4. 44	3. 43 4. 06 5. 696 3. 44 3. 3. 66 3. 84 3. 15 2. 90 3. 64 4. 23 3. 74 3. 52 2. 97 3. 14 4. 41 3. 52 2. 57 4. 20 3. 66 3. 48 4. 41 3. 52 2. 97 3. 66 3. 14 4. 57 4. 57 4. 57	3. 52 4. 28 5. 60 3. 55 3. 98 3. 78 3. 98 3. 74 4. 49 3. 61 3. 58 4. 59 3. 61 3. 61 3. 62 3. 62 3. 62 4. 64 4. 64	3. 55 4. 34 5. 96 3. 70 3. 58 3. 98 3. 21 2. 98 3. 21 4. 53 3. 4. 66 3. 39 4. 57 3. 36 3. 32 2. 69 2. 25 3. 32 2. 69 2. 25 3. 32 3. br>32 32 32 32 32 32 32 32 32 32 32 3	3.56 4.33 5.95 3.59 3.81 4.03 3.21 2.99 4.54 3.60 4.62 3.68 3.07 3.42 3.54 4.32 2.71 2.57 3.83 4.42 4.82 4.82 4.83 4.84 4.84 4.84 4.84 4.84 4.84 4.84	3. 58 4. 32 5. 94 3. 76 3. 83 4. 01 3. 23 3. 22 3. 82 4. 56 3. 92 4. 56 3. 62 4. 64 3. 69 3. 67 3. 48 4. 40 4. 40 4. 40 4. 48 4. 88	3. 61 4. 36 5. 96 3. 76 4. 01 3. 85 4. 06 3. 28 4. 60 3. 94 4. 22 3. 62 4. 69 3. 70 3. 43 3. 35 9. 44 4. 22 3. 62 4. 60 3. 70 3. 43 3. 35 4. 60 4. 44 4. 44 4. 42 4. 93	3. 62 4. 33 6. 018 3. 63 4. 63 4. 62 3. 86 4. 61 3. 42 3. 64 4. 61 3. 42 3. 64 4. 71 3. 61 3. 42 3. 86 4. 61 3. 42 3. 86 4. 61 3. 42 3. 86 4. 61 3. 42 3. 86 4. 61 4. 61 3. 62 4. 62 4. 62 4. 62 62 62 62 62 62 62 62 62 62 62 62 62 6	3. 63 4. 34 5. 94 3. 79 3. 63 4. 03 3. 86 4. 09 3. 33 3. 98 4. 26 3. 65 4. 62 3. 71 3. 45 3. 59 3. 59 3. 59 3. 57 3. 59 3. 59 4. 62 4. 62 4. 62 4. 62 4. 62 5. 72 6. 63 6. br>63 63 63 63 63 63 63 63 63 63 63 6	3. 64 4. 35 5. 96 3. 78 3. 63 4. 10 3. 35 4. 10 3. 37 4. 64 3. 97 4. 24 3. 66 4. 63 3. 70 3. 48 3. 59 3. 59 3. 59 3. 59 3. 59 3. 59 3. 59 4. 40 4. 40	3. 66 4. 37 6. 03 3. 80 4. 04 4. 3. 87 4. 10 3. 33 3. 98 4. 69 3. 42 3. 42 3. 33 3. 99 4. 69 3. 47 3. 71 3. 37 3. 37 3. 32 3. 37 3.	3. 72 4. 42 6. 15 3. 88 4. 11 3. 92 4. 15 4. 33 3. 31 4. 75 4. 05 4. 72 4. 83 3. 72 4. 87 4. 87 4. 87 4. 87 4. 87 4. 87 4. 87 5. 88 6. 88	3. 74 4. 41 6. 22 3. 86 3. 69 4. 11 3. 92 4. 13 3. 37 3. 12 4. 05 4. 74 4. 05 3. 71 4. 3. 73 3. 13 3. 52 3. 33 3. 32 4. 74 4. 4. 74 4. 55 5. 69 4. 55 5. 69 5. 69	73. 74 74. 47 6. 23 3. 89 3. 72 4. 14 3. 95 4. 13 3. 40 7. 3. 13 7. 4. 80 7. 3. 74 7. 3. 74 7. 3. 75 7. 3. 58 7. 3. 58 7. 3. 66 7. 3. 68 7. 4. 56 7. 50 7. 5	, 3, 74 , 4, 56 , 6, 32 , 3, 96 , 3, 77 , 4, 22 , 4, 01 , 4, 13 , 7, 3, 15 , 4, 43 , 7, 4, 44 , 7, 3, 80 , 7, 3, 83 , 7, 3, 19 , 3, 37 , 3, 42 , 7, 3, 19 , 3, 37 , 3, 42 , 3, 37 , 3, 42 , 4, 13 , 5, 19 , 5, 19 , 6, 19 , 7,	3. 78 4. 62 6. 39 3. 82 4. 05 4. 105 4. 05 4. 12 4. 85 4. 12 4. 45 3. 36 5. 80 3. 64 7. 72 4. 45 7. 72 4. 45 7. 72 4. 46 7. 72 7. br>72 72 72 72 72 72 72 72 72 72 72 7
Rubber and plastics products, nec. do. Leather and leather products do. Transportation, comm., elec., gas do. Wholesale and retail trade do. Wholesale trade do. Retail trade do. Finance, insurance, and real estate do. Services do. Seasonally adjusted:* Private nonagricultural payrolls do. Mining do. Contract construction do. Manufacturing do. Transportation, comm., elec., gas do. Wholesale and retail trade do. Finance, insurance, and real estate do.	3. 20 2. 49 3. 85 2. 71 3. 44 2. 44 3. 08 2. 81 3. 22 3. 85 5. 24 3. 36 3. 85 2. 71 3. 08	3, 40 2, 60 4, 20 2, 87 3, 67 3, 28 3, 01 3, 43 4, 06 5, 69 3, 56 4, 20 2, 87 3, 28	3.51 2.640 2.91 3.78 2.61 3.34 3.09 3.53 4.28 5.68 4.40 2.94 3.35	3.52 2.68 4.45 2.97 3.82 2.66 3.40 3.12 3.55 4.32 5.91 3.69 4.45 2.96 3.39	3.52 2.70 2.447 2.98 3.82 2.66 3.40 3.13 3.56 4.31 5.93 3.72 4.46 2.96 3.37	3.52 2.70 4.50 2.98 3.83 2.67 3.40 3.14 3.59 4.31 4.53 2.97 3.74 4.53 2.97 3.38	3.55 2.70 4.55 3.00 3.86 2.68 3.45 3.16 3.62 4.35 6.01 3.76 4.57 2.99 3.44	3.55 2.71 4.57 2.99 3.84 2.69 3.43 3.15 3.62 4.34 4.34 4.58 4.58 3.43	3. 56 2. 70 4. 58 3. 00 3. 85 2. 69 3. 43 3. 14 3. 63 4. 37 6. 01 3. 79 4. 59 3. 00 3. 43	3.61 2.70 4.66 3.01 3.87 2.70 3.45 3.14 3.64 4.39 4.65 3.02 3.45	3.63 2.70 4.70 3.01 3.86 2.70 3.44 3.14 3.67 4.41 6.06 3.83 4.70 3.03 3.44 5.03	3. 66 2. 72 4. 74 3. 05 3. 91 2. 73 3. 47 3. 23 3. 69 4. 42 6. 10 3. 86 4. 70 3. 05 3. 47 3. 23	3.69 2.72 4.80 3.06 3.93 2.74 3.48 3.24 3.73 4.40 6.15 3.86 4.80 3.06	7 3. 68 7 2. 72 7 4. 82 3. 07 7 3. 94 2. 75 7 3. 49 3. 25 7 3. 74 7 4. 43 6. 19 3. 89 7 4. 82 3. 07 7 3. 49	73.73 72.74 74.84 3.06 73.98 72.74 73.51 73.57 74.56 76.29 73.94 74.84 3.09 3.52	3.74 2.78 4.86 3.11 4.00 2.78 3.55 3.29 3.78 4.60 6.34 3.98 4.86 3.09 3.54
Indexes of avg. hourly earnings, seas. adj.: ①*¶ Private nonfarm economy: Current dollars	2.81 121. 2 104. 2 120. 3 127. 3 119. 6 119. 0 121. 1 118. 9 122. 2 5. 22 7. 31	3. 01 129. 7 106. 9 127. 2 138. 1 127. 5 130. 0 128. 3 126. 8 131. 1	3.09 133.6 108.6 132.8 142.2 131.3 136.0 131.7 129.5 134.6	3.11 134.6 109.1 134.3 143.3 132.1 137.5 132.4 130.8 136.2	3. 12 134. 8 108. 7 134. 1 143. 8 132. 7 138. 0 132. 4 130. 2 136. 1	3. 14 135. 5 109. 2 134. 6 144. 6 133. 2 139. 9 130. 9 136. 5	3. 17 136. 7 110. 0 135. 7 145. 3 133. 9 141. 7 134. 0 133. 4 137. 9	3. 15 136. 7 109. 6 135. 2 145. 4 134. 5 141. 8 132. 5 137. 5	3. 15 137. 1 109. 8 136. 3 145. 6 135. 0 141. 7 134. 4 133. 0 137. 4	3. 14 137. 8 110. 0 137. 3 145. 6 135. 3 144. 0 135. 3 133. 9 138. 0	3. 16 138. 3 110. 1 137. 8 146. 8 135. 9 145. 1 135. 6 133. 6 138. 0	3. 21 139. 3 110. 4 138. 1 147. 8 136. 7 145. 6 136. 3 134. 8 139. 9	3. 24 140. 5 111. 0 137. 5 149. 3 137. 5 148. 3 137. 2 135. 5 140. 9	3. 25 140. 7 7 110. 9 7 138. 1 7 149. 6 7 137. 9 1 149. 1 1 137. 3 1 135. 1 7 141. 0	7 3. 27 141. 8 7 141. 5 7 142. 0 7 151. 1 7 138. 9 7 149. 7 7 138. 4 7 136. 4 7 142. 3	3. 28 142. 5 111. 5 143. 3 153. 3 139. 5 150. 1 138. 7 137. 2 143. 3
Skilled labor. Farm, without board or rm., 1st of mo. do. Railroad wages (average, class I)	7. 31 1. 64 1 3. 939 119. 46 102. 72 104. 61 89. 95	8. 25 1. 73 1 4. 416 126. 91 104. 62 112. 12 92. 43	8. 55 4. 645 130. 96 106. 47 115. 31 93. 75	8. 64 1. 82 131. 35 106. 48 117. 30 95. 09	8. 74 132. 43 106. 75 118. 15 95. 24	8. 76 133. 19 107. 32 118. 75 95. 69	8. 82 1. 84 135. 03 108. 62 120. 20 96. 69	8. 87 133. 94 107. 39 119. 34 95. 69	8. 96 4. 885 134. 67 107. 92 119. 92 96. 10	9. 05 1. 85 135. 41 108. 06 120. 50 96. 16	9. 08 136. 16 108. 39 121. 09 96. 39	9. 15 137. 64 109. 03 122. 26 96. 88	9. 21 1. 82 139. 13 109.91 123.43 97. 50	9. 29 7 139.13 7 109.61 7 123.43 7 97. 24	9. 33 	9. 34 1. 98 139. 48 109. 08 122. 80 96. 04
Current donars, not seasonally adjusted: 1 Private nonfarm, total. dollars. Mining	119. 46 164. 40 195. 98 133. 73 143. 07 120. 43 155. 93 95. 66 137. 60 82. 47 113. 34 96. 66		105.68		131. 01 181. 43 214. 20 149. 17 161. 17 133. 28 179. 69 103. 11 151. 65 87. 78 126. 14 106. 42	132, 10 182, 30 218, 59 150, 72 163, 18 134, 35 180, 90 103, 70 152, 43 88, 64 126, 14 106, 76	133.57 184.86 218.14 152.28 165.21 135.49 181.55 104.40 153.24 89.24 128.69 107.44	133.58 183.16 221.17 153.09 165.62 135.88 184.17 104.05 152.83 89.58 126.91 106.47		136. 86 184. 44 225. 88 152. 71 164. 01 138. 16 189. 66 108. 36 155. 19 93. 69 129. 03 109. 27	137. 62 186. 60 230. 35 154. 28 166. 04 138. 80 191. 76 108. 06 153. 63 93. 69 127. 97 108. 64		189, 19 237,60 157, 49 170,57 140,10 194,88 106,79 156, 41 91, 24 129,80 110, 48	159. 49 173. 05 7 141.20 7 195.21 106. 53 7 156.81 91. 30 7 129.13 110. 50	r 111.18	138. 35 188. 50 222. 37 159. 20 172. 99 138. 99 195. 86 107. 61 157. 60 92. 02 132. 06 111. 20 overtime

^{&#}x27;Revised. P Preliminary. Includes adjustments not distributed by months. See corresponding note, p. S-13. Production and nonsupervisory workers. New Series.

(BSource, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing

indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note " \downarrow ," p. S-13. \supset Wages as of Feb. 1, 1973; Common, \$6.89; skilled, \$9.41. \triangle Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABO	R FO	RCE,	EMP1	LOYN	1ENT	', ANI) EA	RNIN	GS-	Conti	nued					
HELP-WANTED ADVERTISING Seasonally adjusted index	92	80	85	85	87	90	93	93	96	103	106	99	104	104	116	
LABOR TURNOVER‡ Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total		20	0.5	4.1	2.7	4.0	4.0	4.0								
mo. rate per 100 employees. New hires	2.8 4.8 2.1	3.9 2.5 4.2 1.8 1.6	2.5 1.6 3.8 1.2 1.8	4. 1 2. 6 4. 0 1. 7 1. 4	3. 7 2. 4 3. 5 1. 6 1. 1	4.0 2.7 3.8 1.9 1.1	4.0 2.9 3.7 2.0 1.0	4.8 3.6 3.9 2.2	5, 2 4, 1 4, 2 2, 2 1, 1	4.6 3.4 4.8 2.2 1.7	6.0 4.4 5.4 3.6		4.8 3.8 4.3 2.5	7 3. 6 7 2. 9 7 3. 7 7 1. 9 1. 0	p 2.7 p 2.0 p 3.6 p 1.6 p 1.2	
Seasonally adjusted: do. Accession rate, total		••••••	3.9 2.7 4.3 1.9	4.4 3.0 4.2 2.0	4.4 3.0 4.2 2.1	4.4 3.1 4.3 2.2	4. 3 3. 2 4. 0 2. 1	4.7 3.5 4.2 2.3	2.3	4. 3 3. 2 4. 4 2. 2	4.7 3.4 4.3 2.4	4.3 3.2 4.0 2.1	4. 6 3. 5 4. 0 2. 3	7 4. 5 7 3. 7 7 4. 1 7 2. 4	p 4. 2 p 3. 4 p 4. 0 p 2. 6	
Layoffdodo			1.4	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	.9	.9	₽.9	
Work stoppages: Number of stoppages: Beginning in month or yearnumber In effect during monthdo		5, 138	219 486	310 470	320 480	400 530	440 640	510 720	425 670	380 640	360 630	440 710	320 560			
Workers involved in stoppages: Beginning in month or yearthous In effect during monthdo Man-days idle during month or yeardo PLACEMENTS, UNEMPLOYMENT INSURANCE		3, 280 47, 589	46 238 3, 109	8) 155 2, 303	61 140 1,618	127 165 1,544	146 217 2,031	126 203 2, 139	311 388 3,513	177 426 3,185	108 198 2, 492	129 214 2,049	139 196 1,065			
Nonfarm placementsthous_ Unemployment insurance programs:	3, 845 2, 070	3, 700 2, 593	266 2,666	3, 097	3, 123	2, 923	2,431	2, 105	1,952	2,088	1,763	1,554	1,512	» 1, 692	» 1, 993	
Insured unemployment, all programs § 9do State programs: Initial claims	15, 387	15, 337 2, 150	1,623 2,221	1, 643 2, 524	1, 241 2,492	1,095 2,279	947 2,005	991 1,740	1,095 1,636	1,378 1,823	974 1,565	795 1,388	7 955 1,357	1, 119 1, 507	1,347 P 1,801	
Unadjusted	1, 518	4, 1 1, 814 14, 957. 0	4. 2 3. 8 1, 640 489.6	4. 8 3. 4 2, 136 550. 9	4. 7 3. 5 2, 112 589. 5	4. 3 3. 5 2, 071 628. 9	3.8 3.6 1,830 472.9	3. 3 3. 7 1, 506 429. 2	3. 1 3. 6 1, 342 382. 1	3. 4 3. 7 1, 376 364. 3	2, 9 3, 4 1, 294 p 363, 0	2.6 3.4 1,116 280.1	2, 5 3, 4 p 1, 129 p 280, 3	2. 7 3. 3 p 1, 203 p 307. 2	3. 3 3. 0 1, 357 2, 342. 2	
average weeklythous Veterans' program (UCX): Initial claimsdo Insured unemployment, avg weeklydo	556 79	34 622 131	35 59 118 108	37 68 133 126	36 57 140 131	34 54 136 137	30 48 127 127	28 47 119 114	29 43 110 112	38 40 107 104	39 38 95 99	38 33 78 80	38 7 31 69 9 66	² 39 30 2 67 2 66	₽ 39 35 ₽ 70 ₽ 64	
Beneficiaries, average weekly do Benefits paid mil. \$ Railroad program: Applications thous thous Insured unemployment, avg weekly do Benefits paid mil. \$ mil. \$	128 18	356. 0 609 26 75. 7	29. 2 7 33 8. 9	30. 0 8 36 8. 0	33. 6 4 27 6. 2	38. 3 4 26 6. 0	31. 7 2 23 4. 1	32.6 2 15 3.5	30.9 11 14 2.8	27. 5 27. 18 2. 9	28.5 10 17 3.7	20. 9 8 18 3. 4	* 18. 2 6 16 3, 6	p 18. 0 12 20 3. 5	p 16. 7 11 16 3. 8	
Denotes pard	00.1	10.1	<u> </u>	<u> </u>	FINA		<u> </u>	1 0.0					1	0.0		<u> </u>
BANKING	<u> </u>	<u> </u>	[<u> </u>		1		1	1							
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$. Commercial and finance co. paper, totaldo Placed through dealersdo Placed directly (finance paper)do	7,058 31,765 12,671 19,094	7, 889 31,103 11, 418 19,685	7,889 2 31,103 11,418 2 19,685	7,601 32,167 12,427 19,740	7, 935 32,579 12, 787 19,792	7, 985 32,681 12,778 19,903	7, 734 32, 814 12, 926 19, 888	7, 443 33, 055 12, 560 20, 495	7, 069 33 , 482 12, 867 20, 615	6, 643 33, 891 12, 923 20, 968	6, 639 32, 998 12, 944 20, 054	6,602 32,645 13,088 19,557	6, 748 34, 073 13, 558 20, 515	6, 864 34, 067 13, 221 20, 846	6, 898 32, 952 12, 172 20, 780	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	14,774	16, 347	16, 347	16, 456	16,684	17, 083	17, 299	17, 461	17, 667	17,654	17, 722	17, 872	18,012	18,046	18, 294	
Farm mortgage loans: Federal land banks do Loans to cooperatives do Other loans and discounts do	7, 187 2, 030 5, 557	7,917 2,076 6,354	7, 917 2, 076 6, 354	7, 971 2, 098 6, 3 87	8, 039 2, 149 6, 496	8, 139 2, 267 6, 677	8, 238 2, 260 6, 801	8, 343 2, 181 6, 937	8, 430 2, 145 7, 092	8, 517 2, 137 7, 000	8, 631 2, 156 6, 935	8, 749 2, 2 33 6, 890	8, 857 2, 335 6, 799	8, 972 2, 313 6, 761	9, 107 2, 298 6, 889	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: 'Total (233 SMSA's)			12,383.2 5 523.3	12,530.7 5.687.0	r13,027.1	r12,784.6	713,168.5	r13,399,4	13,280.3	r12,994.2	713,969.2	2 14,022.8 6, 285. 1	r13,896.7	715,154.7 3. 979. 3	14,778. 3 6, 604, 8	
Total 232 SMSA's (except N.Y.) do do do do do do do do do do do do do			6,859.9 2,859.8	6, 843. 7 2, 803. 1	77,01 3 .2 2, 91 3 .1	7,153.2 2, 932. 9	7,367.0 3,053.1	77,460.1 3, 148.8	77,499.5 3, 096. 4	7,361.2 2, 996. 3	77,818.4 3, 233. 0	7, 7 3 7. 6 3, 191. 0	7,748.1 3, 225.8	r8,175.4 r3,411.9	8, 17 3 . 5 3 , 491. 3	
226 other SMSA'sdo Federal Reserve banks, condition, end of period: Assets, total Qnil. \$mil. \$	90, 157	99, 523	99,523	96,551	94,126	96, 849	,	101, 533	99,746	99,440	99, 541	4, 546. 6 98, 658	100,039	93,635	r 97, 675	<i>></i> 99, 06
Reserve bank credit outstanding, total 9do Discounts and advancesdo U.S. Government securitiesdo	66, 795 335	75, 821 39 70, 218	75, 821 39 70, 218	72,176 15 69,552	71, 219 6 67, 698	74, 365 255 69, 928	74, 405 60 70, 307	77,234 1,594 71,607	75, 964 130 71, 356	74, 154 83 70, 822	76, 474 1, 092 70, 740	1	75,173 481 70,094	73, 476 501 69, 501	777, 291 71, 981 69, 906	77, 22 1, 3 1 72, 02
Gold certificate accountdo	10, 457	9,875	9,875	9,875	9, 475	9, 475	9, 475	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303	10, 30
Liabilities, total Q	90, 157 26, 687	99, 523 31, 475	99, 523 31, 475	96,551 29,471	94,126 27, 252	96, 849 30, 527	30,152	101,533 32,423	30, 942	99,440 29,263	99, 541 30, 738	98,658 29,719	100,0 3 9 29,159	93, 635 25, 666	797, 675 728, 667	30, 45
Member-bank reserve balancesdo Federal Reserve notes in circulationdo	}	27, 780 54, 954	27, 780 54, 954	25,650 53,801	25, 525 53, 914	27, 869 54, 340	27,415 54,478	29,538	27, 482 55, 702	26,185 56, 127	28, 227 56, 347	27, 515 56, 351	26,757 57,062	23, 667 58, 419	7 25, 647 59, 914	26, 72 58, 40
Revised. Preliminary. See note "\$", t.	{	}	ning De			1	•		1			ered emp	1	1	1	l iod.

Revised. P Preliminary. 1 See note "\$", this page. 2 Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. \$ Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. 1See note "‡", p. S-13.

d'Insured unemployment as % of average covered employment in a 12-month period.
⊕ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later.
⊙Total SMSA's include some cities and counties not designated as SMSA's.
¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.
♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	End o	of year	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
]	FINA	NCE-	-Cont	inue	ł								
BANKING—Continued All member banks of Federal Reserve System, averages of daily figures: Reserves held, total⊕	1 29, 265 1 28, 993 1 272 1 321 1 —49	1 31, 329 1 31, 164 1 165 1 107 1 58	31,329 31,164 165 107 58	32, 865 32, 692 173 20 153	31,922 31,798 124 33 91	31, 921 31, 688 233 99 134	32,565 32,429 136 109 27	32,812 32,708 104 119 15	32,539 32,335 204 94 110	33, 021 32, 874 147 202 55	33, 148 32, 893 255 438 -183	33,003 32,841 162 514 -352	33, 803 33, 556 247 574 -327	31, 460 4 314 606	r 31, 353 r 31, 134 r 219 r 1, 049 r -836	p32, 962 p32, 620 p 342 p1, 165 p-823
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: 1 Demand, adjusted 7	87, 739	91, 683	91, 683	87, 3 29	86, 494	91,037	88, 996	90,923	91,211	91, 915	91, 355	91, 964	92,877	97,489	r 106,268	97, 028
Demand, total 9 do Individuals, partnerships, and corpdo State and local governmentsdo. U.S. Governmentdo. Domestic commercial banksdo	147, 355 103, 149 6, 774 4, 380 21, 704	152, 699 106,885 6, 563 7, 571 20, 880	152, 699 106,885 6, 563 7, 571 20, 880	146,564 99,963 7,714 4,531 22,211	151, 788 102, 735 7, 311 3, 518 26, 500	143, 920 100, 628 6, 575 5, 579 20, 190	148, 503 101, 536 7, 165 8, 614 20, 693	150,176 105,304 7,200 5,027 21,540	146,201 102,358 6,877 5,721 20,034	147, 379 104, 096 6, 749 4, 467 20, 957	140, 450 102, 374 6, 038 1, 715 20, 357	146, 133 103,334 6, 491 6, 479 20, 010	149, 977 107, 281 6, 031 4, 381 21, 690	108,897 6,473 4,808	r 169,813 r 121,378 r 7, 227 r 6, 470 r 22, 383	156, 909 110, 248 7, 180 6, 289 21, 992
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	119, 443 48, 035 51, 650	140, 932 54, 542 61, 274	140, 9 3 2 54, 542 61,274	142,532 55,869 61,371	144, 286 56, 578 62, 085	144, 863 57, 616 61,926	147, 119 57, 295 62, 610	149, 089 57, 624 64, 414	149,658 57,844 65,476	152, 123 57, 892 67, 564	155, 510 59, 827 70, 796	156, 287 58, 069 70, 841	157, 389 58, 160 72, 085	58.192	7 160,694 7 58, 592 7 72, 343	58, 186
Loans (adjusted), total oft. do. Commercial and industrial	180, 429 81, 693 8, 560 13, 642 34, 035 50, 906	192,238 83,770 8,835 14,504 38,400 57,183	192,238 83,770 8,835 14,504 38,400 57,183	190,040 82,047 8,844 13,844 38,887 56,867	192,317 82,637 9,765 14,357 39,178 57,031	194, 538 83,905 9, 525 14,681 39,688 58,870	199, 508 85,498 10, 629 14, 677 40, 423 59,215	199,999 84,790 10,500 14,837 41,049 58,815	203,082 84,953 10,621 15,957 41,895 61,140	206, 437 85, 321 11, 456 16, 203 42, 742 62, 817	206, 398 84, 990 10, 947 16, 417 43, 448 61, 951	211, 031 86, 647 11, 284 17, 032 44, 126 63, 095	213, 308 87, 530 11, 405 17, 587 44, 816 62, 434	88,691 11,853 18,241 45,605	7 226,136 7 91, 433 7 12, 517 7 20, 525 7 46, 014 7 72, 092	225, 628 92, 300 12, 007 19, 850 46, 491 68, 615
Investments, total†	72, 194 28, 061 21, 983 44, 133	81, 033 28, 944 24, 605 52, 089	81,033 28,944 24,605 52,089	80,548 27,881 23,972 52,667	81, 001 27, 927 23, 782 53, 074	81, 492 27, 749 23, 281 53, 743	81, 179 27, 076 23, 461 54, 103	81, 159 26, 958 23, 114 54, 201	80, 063 26,009 22, 384 54,054	79, 967 25, 770 22, 502 54, 187	80, 033 25, 651 22, 085 54, 382	81, 015 26, 307 21, 535 54, 708	80, 938 25, 955 21, 903 54, 983	83,365 27,836 22,334 55,529	7 85, 274 7 29, 156 7 22, 570 7 56, 118	84, 343 28, 926 22, 426 55, 417
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments o bil. \$. Loans o do U.S. Government securities do Other securities do	435. 9 292. 0 58. 0 85. 9	485. 7 320. 6 60. 7 104. 5	485. 7 320. 6 60. 7 104. 5	491, 4 325, 7 59, 7 106, 0	496. 6 328. 5 61. 0 107. 1	505, 0 333, 8 62, 3 108, 9	507. 4 335. 9 62. 6 108. 9	516. 1 341. 9 63. 1 111. 1	517. 5 343. 7 63. 2 110. 6	521. 9 348. 4 62. 3 111. 2	529.8 356.2 61.4 112.3	535.3 360.0 62.0 113.3	540. 4 367. 2 59. 9 113. 3	549. 4 373. 6 60. 6 115. 1	554. 2 376. 6 62. 0 115. 6	563. 6 385. 0 61. 9 116. 6
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo	² 8. 48 ² 8. 22 ² 8. 86	² 6.32 ² 6.01 ² 6.56			5. 52 5. 35 5. 72			5. 59 5. 28 5. 81			5. 84 5. 55 6. 14			6. 33 6. 09 6. 61		
8 north central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do	² 8. 46 ² 8. 44 ² 8. 52 ² 8. 49	² 6.30 ² 6.62 ² 6.46 ² 6.38			5. 37 5. 87 5. 79 5. 39			5. 54 5. 78 5. 88 5. 60						6, 36		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	5. 50	² 4.75	4.75	4. 50	4, 50	4. 50	4. 50	4, 50	4. 50	4, 50	4.50	4. 50	4. 50	4, 50	4. 50	6. CO
Federal intermediate credit bank loansdo	² 8. 50	² 6. 37	6. 12	6. 29	6. 20	6. 20	6.00	5.90	5. 86	5. 81	5. 81	5. 84	5. 90	6. 05	6. 20	
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	² 8. 27 ² 8. 20	² 7.59 ² 7.54	7.62 7.51	7.62 7.45	7. 45 7. 35	7. 3 8 7. 3 1	7. 38 7. 30	7. 4 0 7. 3 3	7. 41 7. 36	7. 4 3 7. 37	7. 4 5 7. 3 9	7. 43 7. 4 2	7. 48 7. 43	7, 50 7, 44	7. 51 7. 45	7. 5 3 7. 46
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	3 7. 31 3 7. 72 3 7. 23 3 7. 95	3 4. 85 3 5. 11 3 4. 91 3 5. 73	4. 45 4. 74 4. 60 5. 36	3. 92 4. 08 3. 95 4. 89	3. 52 3. 93 3. 78 4. 63	3. 95 4. 17 4. 03 4. 55	4. 43 4. 58 4. 38 4. 88	4. 25 4. 51 4. 38 5. 00	4. 47 4. 64 4. 45 5. 00	4. 73 4. 85 4. 72 5. 23	4. 67 4. 82 4. 58 5. 25	4. 84 5. 13 4. 91 5. 25	5. 05 5. 30 5. 13 5. 70	5, 01 5, 25 5, 13 5, 75	5. 16 5. 45 5. 24 5. 75	5, 60 5, 78 5, 56 6, 01
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent_ 3-5 year issuesdo	³ 6, 458 ³ 7, 37	^{7 3} 4.348 3 5.77	4.023 5.42	3. 403 5. 33	3. 180 5. 51	3.723 5.74	3. 723 6. 01	3.648 5.69	3. 874 5. 77	4. 059 5. 86	4. 014 5. 92	4. 651 6. 16	4. 719 6. 11	4. 774 6. 03	5. 061 6. 07	5, 307 6, 29
(Short- and Intermediate-term)										Ì						
Total outstanding, end of year or monthmil. \$ Installment credit, totaldo	127,163 102,064	138,394 111,295	138,394 111,295	137,426 110,757	, i			141,450 114,183	143,812 116,365	145,214 117,702	,				157, 564 127, 33 2	
Automobile paper do. Other consumer goods paper do. Repair and modernization loans do. Personal loans do.	35, 184 31, 465 5, 070 30, 345	38, 664 34, 353 5, 413 32, 865	38,664 34,353 5,413 32,865	38,450 34,046 5,399 32,862	38,516 33,579 5,403 33,012	38,853 33,695 5,437 33,272	39,348 33,981 5,504 33,606	40,063 34,439 5,604 34,077	41,019 35,041 5,717 34,588	41,603 35,470 5,799 34,832	42,323 36,188 5,950 35,450	42, 644 36, 745 6, 049 35, 755	43, 162 37, 216 6, 124 36, 003	43, 674 38, 064 6, 174 36, 413	44. 129 40, 080	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	88, 164 45, 398 27, 678	97, 144 51, 240 28, 883	97,144 51,240 28,883	96,894 51,157 28,723	97,1 3 5 51,264 28,695	97,934 51,782 28,716	99,1 3 9 52,629 28,955	100,840 53,624 29,310		104,132 55,688 30,065	106,146 56,846	107, 278 57, 566 30, 650			111, 382 59, 783 32, 088	
Credit unionsdo Miscellaneous lendersdo	12, 986 2, 102	14, 770 2, 251	$14,770 \\ 2,251$	14,636 2,378	14,702 2, 474	14,910 2,526	15,083 2,472	15,395 2,511	15,786 2,518	15,910 2,469	16,278 2,558	16, 439 2, 623	16,556 2,613	16,742 2,626	16, 913 2, 598	
Retail outlets, total do do do do do do do do do do do do do	13, 900 218	14, 151 226	14,151 226	13,863 225	13,375 226	13,323 228	13,300 232	13,343 237	13,456 243	13,570 248	13,765 251	13, 915 253	14, 100 257	14, 652 259	15, 950 261	

^{*}Revised. **Preliminary.

1 Average for Dec. 2 Average for year. 3 Daily average. 4 See note "\theta" for this page. \theta Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November.

3 For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and

after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡Revisions for months prior to Feb. 1971 will be shown later.

¶Includes data not shown separately. OAdjusted to exclude interbank loans.

§For bond yields, see p. S-20.

¶Revised: new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Federal Reserve Bulletin.

S-18		SU	RVE	COF	CUF	RREN	T BU	JSIN	ESS					Fe	ebruar	7 1973
Unless otherwise stated in footnotes below, data	1970	1971	1971						197	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—	Conti	nued									
CONSUMER CREDIT ¶-Continued															1	
Outstanding credit—Continued Noninstallment credit, total mil \$ Single-payment loans, total do Commercial banks do Other financial institutions do	25, 099 9, 675 8, 469 1, 206	27, 099 10, 585 9, 316 1, 269	27,099 10,585 9,316 1,269	26,669 10,649 9, 3 42 1,307	26,431 10,752 9,415 1,337	26,622 10,843 9,491 1,352	26,971 10,933 9,594 1,339	27,267 11,066 9,717 1,349	27,447 11,181 9,831 1,350	27,512 11,235 9,900 1,335	27,720 11,411 10,053 1,358	27, 783 11, 541 10, 165 1, 376	28, 071 11, 717 10, 339 1, 378	28, 643 11, 917 10, 527 1, 390	30, 232 12, 256 10, 857 1, 399	
Charge accounts, total do Retail outlets do Credit cards do Service credit do	7, 968 6, 163 1, 805 7, 456	8, 350 6, 397 1, 953 8, 164	8,350 6,397 1,953 8,164	7, 630 5, 688 1, 942 8, 390	6, 987 5, 111 1, 876 8, 692	6, 963 5, 102 1, 861 8, 816	7, 179 5, 296 1, 883 8, 859	7, 464 5, 587 1, 877 8, 737	7, 610 5, 689 1, 921 8, 656	7, 644 5, 664 1, 980 8, 633	7,717 5,676 2,041 8,592	7, 693 5, 613 2, 080 8, 549	7,780 5,794 1,986 8,574	8, 010 6, 081 1, 929 8, 716		
Installment credit extended and repaid: Unadjusted:		*04.00*	10.445	0.400			11.004	10 550	10.000			11. 505	10.007		10.000	
Extended, total	112,158 29,791 43,873 38,491	124,281 34,873 47,821 41,587	12,445 2,743 5,528 4,174	9, 469 2, 499 3, 773 3, 197	9,540 2,777 3,422 3,341	11,746 3,363 4,337 4,046	11,224 3, 269 4, 158 3, 797	12,556 3,699 4,593 4,264	13,096 3,938 4,779 4,379	11,833 3,480 4,544 3,809	13,166 3,696 5,094 4,376	11, 535 3, 110 4, 695 3, 730	12, 337 3, 663 4, 831 3, 843	12, 806 3, 505 5, 202 4, 099	13, 643 3, 195 6, 171 4, 277	
Repaid, total	107,199 30,137 40,721 36,341	115,050 31,393 44,933 38,724	10, 238 2, 655 3, 915 3, 668	10,007 2,713 4,080 3,214	9, 787 2, 711 3, 889 3, 187	10,999 3,026 4,221 3,752	10,042 2,774 3,872 3,396	10,812 2,984 4,135 3,693	10,914 2, 982 4, 177 3, 755	10,496 2,896 4,115 3,485	10,957 2,976 4,376 3,605	10, 253 2, 789 4, 138 3, 326	11, 025 3, 145 4, 360 3, 520	10, 986 2, 993 4, 354 3, 639	10,636 2,740 4,155 3,741	
Seasonally adjusted: Extended, total			10,866 3,051 4,153 3,662	11,116 3,081 4,258 3,769	10,952 3, 100 4, 052 3, 800	11,741 3, 176 4, 453 4, 112	11,374 3, 162 4, 370 3, 842	11,687 3,274 4,393 4,020	12,057 3,412 4,577 4,068	11,687 3,298 4,684 3,705	12,484 3,491 4,990 4,003	11, 953 3, 368 4, 772 3, 813	12, 404 3, 504 4, 971 3, 929	12,846 3,620 5,118 4,108	12, 627 3, 763 4, 876 3, 988	
Repaid, total				10,015 2,795 3,905 3,315	10,069 2,776 3,878 3,415	10,427 2,831 3,944 3,652	10,384 2,867 3,986 3,531	10,355 2,819 3,981 3,555	10,671 2,922 4,164 3,585	10,593 2,917 4,249 3,427	10,841 2,896 4,395 3,550	10, 667 2, 873 4, 303 3, 491	10, 908 3, 041 4, 354 3, 513	11, 128 3, 023 4, 444 3, 661	10, 964 2, 977 4, 341 3, 646	
FEDERAL GOVERNMENT FINANCE							i I						{			
Budget receipts and outlays: mil. \$ Receipts (net) do			17, 213 17, 484	17, 596 19, 469	15, 239 18, 764	15, 237 20, 327	24, 534 18, 598	17, 275 19, 960	25, 589 23, 202	15, 207 18, 591	18, 213 20, 581	22, 183 18, 471	14, 738 20, 055	16,748 21,165	18, 972 19, 721	
Budget surplus or deficit (-) do Budget financing, total do Borrowing from the public do Reduction in cash balances do	1 -2,845 1 2,845 1 5,397 1-2,552	1-23,033 1 23,033 1 19,448 1 3,794	271 8, 482 -8, 211	-1, 873 1, 873 134 1, 739	-3, 525 3, 525 1 3, 524	-5,090 5,090 3,795 1,295	5, 935 -5, 935 -2, 059 -3, 876	2, 685 2, 685 -618 2, 067	2, 387 -2, 387 -3, 368 981	3, 384 3, 730 -346	2, 369 2, 369 934 1, 435	3,712 -3,712 376 4,088	-5, 317 5, 317 2, 851 2, 466	-4, 418 4, 418 5, 298 -880	750 750 4, 197 -3, 447	
Gross amount of debt outstanding do—Held by the public do—	1 382,603 1 284,880	1 469, 468 1 304, 328	434, 350 325, 884	432, 607 326, 018	434, 344 326, 019	437, 553 329, 814	435, 470 327, 755	438, 350 327, 137	437, 329 323, 770	442, 461 327, 499	446, 051 328, 433	444, 580 328, 809	450, 604 331, 660	455, 285 336, 958	469, 243 341, 155	
Budget receipts by source and outlays by agency: Receipts (net), total	1 193,743 1 90,412 1 32,829	1 188, 392 1 86, 230 1 26, 785	17, 213 7, 096 4, 927	17, 596 10, 944 1, 070	15, 239 6, 846 666	15, 237 3, 905 4, 722	24, 534 11, 965 4, 895	17, 275 6, 557 733	25, 589 11, 054 8, 267	15, 207 7, 355 1, 071	18, 213 8, 380 665	22, 183 11, 005 4, 965	14, 738 7, 595 965	16,748 8,613 559	18, 972 8, 206 5, 632	
Social insurance taxes and contributions (net)mil.\$. Otherdo	1 45, 298 1 25, 203	1 48, 578 1 26, 798	2,642 2,549	3, 615 1, 967	5,740 1,986	4, 350 2, 259	5,655 2,020	7, 443 2, 542	4, 122 2, 180	4, 277 2, 505	6, 849 2, 318	4, 038 2, 175	3, 759 2, 420	4, 969 2, 606	2, 975 2, 160	
Outlays, total?do Agriculture Departmentdo Defense Department, militarydo Health, Education, and Welfare Department	1 196,588 1 8,307 1 77,150	l	17, 484 1, 120 6, 386	5,967	18, 764 636 6, 107	20, 327 354 6, 872	18,598 97 6,507	19, 960 440 6, 871	23, 202 588 8, 264	i	1,532 5,662	18, 471 403 5, 204	20, 055 1, 083 6, 066	6, 250	· ·	
mil. \$ Treasury Department do National Aeronauties and Space Admdo Veterans Administration do Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj.	1 52, 338 1 19, 510 1 3, 749 1 8, 653	1 61, 866 1 20, 990 1 3, 381 1 9, 756	5, 571 1, 774 285 893	5,897 1,892 259 1,020	6, 013 1, 856 276 861	6, 179 1, 900 310 1, 042	5,946 1,951 238 926	6, 189 1, 919 270 970	8, 211 1, 869 292 906	5, 456 1, 862 289 882	6, 013 1, 864 289 855	6, 271 1, 991 273 831	7, 044 1, 720 271 893	7,037 2,098 272 1,276	6, 972 4, 518 284 986	
at annual rates: Federal Government receipts, totalbil. \$	191.6	199.1	202.8			221.4			224.9			229.8				
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accruals.do Contributions for social insurancedo	92. 4 30. 4 19. 3 49. 5	89.6 33.1 20.5 55.9	93. 8 31. 1 20. 8 57. 0			105.8 34.0 19.9 61.7			107, 3 35, 2 19, 7 62, 6			109. 1 36. 7 20. 2 63. 8			r 20. 6	
Federal Government expenditures, totaldo	204.5	220.8	227.5	 		236.3			246.5			241.6			7 262. 7	
Purchases of goods and servicesdo National defensedo	96. 5 75. 1	97. 8 71. 4	100.7 71.9			105.7 76.7			108. 1 78. 6			105. 4 75. 1			7 104. 0 7 73. 2	
Transfer payments do Grants-in-aid to State and local govts do Net interest paid do. Subsidies less current surplus of government enterprises. bil. \$		75. 0 29. 3 13. 6	77.8 30.8 13.3			79. 4 32. 4 13. 1			80. 4 38. 1 13. 8			82. 0 34. 4 13. 6 6. 2			7 91. 8 7 46. 5 9 13. 7	
Less: Wage accruals less disbursementsdo			.1			.0			-,1			.0			.0	
Surplus or deficit (—)do	-12.9	-21.7	-24.7			-14.8			-21.6			-11.8				
LIFE INSURANCE																
Institute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$. Government securitiesdo Corporate securitiesdo Mortgage loans, totaldo Nonfarmdo	. 88, 52	75. 50	11.00 99.80 75.50	75. 52	102.82 75.46	11, 52 103, 80 75, 42	11. 08 105. 25 75. 47	75.49	11. 10 107. 07 75. 55	231. 59 11. 08 108. 24 75. 63 70. 03	11. 09 109. 73	234, 46 11, 12 110, 30 75, 81 70, 20	235, 97 11, 13 111, 62 75, 95 70, 32	75. 21		

Revised.
 Preliminary.
 Corrected.
 Data shown in 1970 and 1971 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

6. 32 16. 06 1. 76 9. 15 6, 90 17, 06 1, 76 10, 07 7. 10 17. 07 1. 51 9. 44 7.00 17.13 1.47 9.51

7. 09 17. 44 1. 54 10. 20

7. 15 17. 53 1. 54 10. 24 7. 24 17. 69 1. 55 10. 33

7. 18 17. 60 1. 57 10. 29 7. 24 17. 77 1. 59 10. 61

7. 23 17. 85 1. 62 10. 57 7. 27 17. 92 1. 62 10. 97

7. 05 17. 21 1. 35 9. 68

7. 03 17. 36 1. 50 10. 20

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971	1971						19	72						197
through 1970 and descriptive notes are as snown in the 1971 edition of BUSINESS STATISTICS	An	nusl	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jar
		·	F	INAN	CE—	Conti	nued			,						
LIFE INSURANCE—Continued																
nstitute of Life Insurance—Continued Payments to policyholders and beneficiaries in			<u> </u>							:	;				ł.	
U.S., totalmil. \$ Death benefitsdo	16, 449, 4 7, 017, 3	17, 177. 2 7, 423. 3	1,918.9 709.5													
Matured endowmentsdo Disability paymentsdo	978. 3 232. 9	990. 2 256. 8	83.5 21.2													ļ
Annuity payments do Surrender values do Policy dividends do do do do do do do do do do do do do	1,757.1 2,886.4 3,577.4	1,944.4 2,881.6 3,680.9	163.5 264.1 677.1							<i></i>			·{			
de Insurance Agency M anagement Association:	, ,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,														
Insurance written (new paid-for insurance): Value, estimated totamil. \$	1 193,574 123, 272	186, 634 131, 319	20, 237 13, 409	13, 858 9, 894	14, 996 11, 334		16, 621 11, 949	16, 960 12, 374	17, 981 12, 544	15,484	16,310 11,935	16, 299	17, 032 12, 533	17,212	23, 205	
Ordinary (incl. mass-marketed ord.)do Groupdododododo	163, 690 6, 612	47, 948 7, 365	6, 301	3, 366 598	3, 020 642	4, 953 672	4, 018 654	3,705 881	4,865 572	10, 886 3, 958 640	3, 825 550	11,075 4,675 549	3, 917 582	12, 694 3, 951 567	13,720 8,964 521	
Premiums collected: Total life insurance premiumsdo	19, 940		1						1			1				
Ordinary (incl. mass-marketed ord.) do Group do Industrial do	14, 912 3, 753		l												1	
	1,275															
MONETARY STATISTICS old and silver:			İ			}	ļ ļ									
Gold: Monetary stock, U.S. (end of period)mil. \$	10,732	10, 132 -889	10, 132 5	10, 1 3 2	9,588 -544	9, 588 38	9,588	10, 410 -1, 227	10,410	10, 410	10, 410 12	10,410	10,410	10, 410	10, 410	
Net release from earmark	-615 37, 789 237, 464	51, 249 283, 948	1, 586 16, 163	522 15, 119	1, 117	23, 831 27, 714	880 26, 020	1, 633 26, 573	2, 029 25, 801	3, 436 11, 953	16, 339 52, 656	4, 705 31, 502	4, 257 29, 216	983	$\begin{bmatrix} 3,322\\42,212 \end{bmatrix}$	
Production: South Africa mil. \$	1, 128, 0	1,098.7	85.7	295.3	88. 2	91.8	93. 2	94.4	94, 3	94, 4	94.1	93.9	94. 2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	12,212	
Canada do United States do do	81.8	77.3	5, 9	2 6. 5	6.4	6.6	7.5	6.8	6, 2	6, 4	5, 9	6.3	6. 3	6.0		
Silver: Exportsthous. \$	27, 613	19, 499	1,382	864	1,499	10,574	575	2,895	1,204	16, 527	9,040	744	1,515	1,640 5,735	2, 331	
Importsdo Price at New Yorkdol. per fine oz	64, 957 1. 771	49,507 1.546	3,878 1.394	5,304 1,473	4, 696 1. 504	4, 689 1, 536	3,541 1.572	6, 355 1, 583	3, 414 1, 569	5,955 1,736	2, 963 1. 846	5, 431 1, 777	5, 911 1. 811	5,735 1.832	4, 765 1. 976	·
Production: Canadathous, fine oz¹ Mexicodo																
United Statesdo	47,483	41, 030	3, 287	3, 257	3, 976	3, 308	4,448	3,032	2, 841	3, 527	3, 244	3, 597	2, 865	2, 420		
urrency in circulation (end of period)bil. \$	57. 1	61.1	61. 1	59.4	59.8	60.4	60.5	61.7	62. 2	62.4	62.7	62.6	63. 6	65.1	66. 5	'
In foncy supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supplybil. \$	210.0	, 231. 2	r 242.8	r 242.8	r 236. 5	r 239. 0	r 244. 3	r 2 3 9. 5	r 2 43 . 2	r 246. 6	r 245. 5	- 248. 7	- 251. 2	r 254. 3	r 262. 9	p 20
Currency outside banksdo Demand depositsdo. Time deposits adjusted¶do	47. 7 162. 3	51. 1 7 180. 1	53. 5 r 189. 2	7 52. 5 7 190. 3	52.6 , 184.0	7 53, 1 7 185, 9	⁷ 53. 5 ⁷ 190. 8	⁷ 53. 9 ⁷ 185. 6	7 54. 4 7 188. 8	, 55. 1 , 191. 6	, 55, 1 , 190, 5	, 55. 2 , 193. 5	7 55. 7 7 195. 5	7 56. 7 7 197. 7	7 57. 8 7 205. 0	20
Time deposits adjusted \dododododo	208. 2 6. 4	7 254. 0 7 6. 5	7 269. 8 7 6. 9	7 274. 6 7 7. 4	7 278. 4	7282.0	7 284. 5 7 7. 7	7 288. 6 7 10. 5	7 291. 4 7 6. 9	7 294. 0 7 7. 3	⁷ 299. 5 5. 3	7 302. 7 7 5. 9	7 305. 9 6. 6	7 307. 7	7311.7	3:
Adjusted for seasonal variation: Total money supplydo			, 236. 0	236. 2	r 239. 1	, 241. 4	· 243. 0	, 243. 8	· 245. 1	- 247. 7	r 248. 6	· 250. 1	251.6	r 252. 7	, 255. 5	2
Total money supply do_ Currency outside banks do_ Demand deposits do_ Time deposits adjusted¶ do_			7 52. 6 7 183. 4	7 52. 9 7 183. 3 7 274. 9	53. 2 - 185. 8 - 278. 6	7 53. 6 7 187. 7 7 281. 3	7 53. 9 7 189. 1 7 284. 3	7 54. 2 7 189. 6 7 288. 6	r 54. 4 r 190. 7	7 54. 6 7 193. 1	7 54. 8 7 193. 8	755.3 7 194.8	r 55. 7 r 195. 9	7 56. 2 7 196. 5	r 56. 8 r 198. 7	19
'urnover of demand deposits except interbank and			210. 3	2/1.0	218.0	. 201. 0	201.0	200.0	291.7	r 295. 0	r 298. 9	7 3 01. 9	7 304. 8	7 308. 4	7 312.8	31
U.S. Govt., annual rates, seas, adjusted:; Total (233 SMSA's) Oratio of debits to deposits_ New York SMSAdodo			83. 7 196. 1	83. 9 205. 3	84. 5 205, 1	83. 0 195. 2	85. 6 202. 1	85.6 200.8	84.7 199.9	82.3 194.4	7 87. 5 206. 9	88.7 214.9	86.7 208.3	7 93. 5 229. 2	96. 0 215. 7	
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's 6			57. 3 85. 2	56. 2 82. 0	56. 2 82. 6	57, 2 83, 3	58. 9 87. 3	58.7 89.8	58.6 88.1	57. 1 84. 2	60. 2 90. 2	60. 1 89. 8	59. 2 89. 2	7 62. 1 93. 9	61. 7 95. 4	
226 other SMSA'sdo			46. 4	46, 2	* 45. 7	46.9	47.8	46.9	47.5	r 46. 7	48.8	48.8	47.8	7 50.0	48.8	
PROFITS AND DIVIDENDS (QTRLY.) fanufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$							{					0 500				ĺ
Food and kindred productsdo	28, 572 2, 549 413	31,038 2,754 558	7, 980 703 175			7,934 680						8, 782 797 163				
Textile mili products do Lumber and wood products (except furniture) mil. \$	304	603	165			139 170			161 266			291				
Paper and allied productsdo Chemicals and allied productsdo	719 3, 434	501 3,780	76 904			168			271 1,097			223 1,128				
Petroleum refining do Stone, clay, and glass products do do	5,893 627	5, 829 853	1,407 212 91			1, 287 125						1, 298 355	1		l	l
Primary nonferrous metaldo Primary iron and steeldo Fabricated metal products (except ordnance,	1, 297 692	621 748	171			160 173			214 324			145 215				
machinery, and transport. equip.) mil. \$ Machinery (except electrical) do	1,066 2,689	1,070 2,489	202 705			312 713			426 921			428 890				
Elec. machinery, equip., and suppliesdo Transportation equipment (except motor	2, 349 593	2,563 585	725 117			564			763			716 208				
vehicles, etc.) mil. \$ Motor vehicles and equipment do All other manufacturing industries do	1, 424 4, 522	3,097 4,990	887 1,442			163 1,010 1,209			275 1, 201 1, 488			351 1,574				
Dividends paid (cash), all industriesdo	15,070	15, 252	4,084			3, 899			4, 106			3,573				
Clectric utilities, profits after taxes (Federal Reserve)				ļ												
SECURITIES ISSUED																
ecurities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security:	88, 666	r106, 43 0	r 6, 899	7, 188	7, 302	6, 556	8, 636	9, 547	7,588	6, 921	7, 136	5,635	r 9, 505	10, 987	8, 210	ļ
Bonds and notes, total do do do do do do do do do do do do do	80, 037 30, 315	792, 289 731, 883	75,694 72,460	6, 354 2, 371	6, 261 2, 3 29	5, 580 2, 253	7,771 2,411	8, 399 2, 450	5,802 2,555	5,803 2,465	6, 187 1, 945	7 4,566 7 1,651	* 8,051 * 2,336	9, 953 2, 343	7,440 2,625	
Common stock do Preferred stock do	7, 240	7 10, 459 7 3, 683	r 1,036	531 303	846 195	694 282	601	1,017	1, 174 612	913 206	743 206	765 305	7 1, 033 421	870 154	498 272	

' Revised. P Preliminary. 1 Includes \$17 bil. SGLI. 2 Beginning Jan. 1972 valued \$38 per fine ounce \$0 rincrease in earmarked gold (—). \(\Delta \) Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from inter-

nationally oriented banking institutions. Monthly revisions back to 1959 will be shown later. ¶At all commercial banks. ¶‡Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later.;⊙Total SMSA's include some cities and counties not designated as SMSA's. ÆIncludes Boston, Philadelphia, Chicago. Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			F	INAN	CE—	Conti	nued									
SECURITIES ISSUED—Continued				1												
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued																
By type of issuer: Corporate, total ?	38,945	r 46, 025	7 3, 665	3, 205	3,369	3, 229	3, 275	3,598	4,341	3, 583	2, 893	r 2, 720	, 3, 791	3, 377	3,396	
Manufacturing do do Extractive (mining) do Public utility do do do do do do do do do do do do do	10, 513 2, 093 11, 017	7 11, 645 7 1, 261 7 11, 752	7 966 7 67 7 895	392 105 53 3	529 61 988	604 189 740	581 62 1, 219	761 106 738	767 168 1,538	574 163 798	452 255 635	7 603 93 7 1, 247	7 383 7 278 7 1, 280	426 338 794	589 176 861	
Transportation \$do Communicationdo	2, 260 5, 136	7 2, 411 7 5, 818	7 223 352	282 752	146 498	105 227	131 178	213 391	185 800	160 586	96 237	61 33	7 165 371	69 658	238 50	
Financial and real estatedo	49, 721	r 8, 662 r 60, 406	7 898	945 3,983	1,036 3,933	1, 112 3, 327	752 5,360	1,021 5,949	529 3,248	1,148 3,338	82 3 4, 24 3	232 2,915	7 1,074 7 5,714	730 7,610	1, 165 4, 814	
U.S. Governmentdo State and municipaldo	14,831 17,762	17, 325 24, 370	2,058	1,737	539 1,942	586 2,185	2, 281 1, 963	2,360 1,924	536 2, 222	496 1,784	606 1,898	1,701	2,5 3 0 1,970	3, 590 1, 817	2, 55 3 1, 760	
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	17, 762 17, 880	24, 370 26, 281	2,058 2,492	1,737 1,594	1,942 1,752	2, 185 3, 407	1,963 1,516	1,924 2,726	2, 222 2, 705	1,784 1,215	1,898 1,840	1, 701 2, 475	1, 970 1, 587	1, 817 2, 764	1, 760 1, 631	
SECURITY MARKETS							,					, -, -, -				
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, totalmil. \$do		1 6,535 1 5,700	6, 535 5, 700	6, 850 5, 989	7,427 6,477	7,847 6,896	8, 250 7, 283	8,472 7,478	8,860 7,792	9,042 7,945	8,061	8,083	8,081	8,166		
At banks do do Other security credit at banks do do do do do do do do do do do do do		¹ 835 ¹ 1,298	835 1, 298	861 1,313	950 1, 327	951 1,294	967 1,278	994 1, 296	1,068 1,258	1,097 1,229						
Free credit balances at brokers: Margin accountsdododo		1 387 1 1, 837	387 1,837	448 2,040	434 2, 108	442 2,070	433 2,030	403 1, 930	386 1,845	403 1,842	384 1, 733	380 1,677	389 1,708	390 1,828		
Bonds																
Prices: Standard & Poor's Corporation:																
High grade corporate: Composited dol. per \$100 bond Domestic municipal (15 bonds)	61. 5	65. 0 80. 0	66.5	67.1	66.7	66.2	65. 1	65. 2	65.6	65.6	65.8	65.6	65. 5	65.9	66.0	66.0
U.S. Treasury bonds, taxabledo	1	, 67.73	83. 5 68. 80	84.6 68.79	83, 8 68, 32	84. 1 68. 43	82. 5 67. 66	84. 6 68. 59	69.05	83. 1 69. 23	84. 2 69. 55	83. 4 68. 06	85, 2 68, 09	87. 1 69. 87	87. 1 68. 68	86. 9 65. 89
Sales:																
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	4, 763, 24	8,803.91 10,157.90	872.36 979.30	963. 66 1,011.89	862. 43 903. 78	975.83 1,013.72	837. 59 859. 85	775. 98 807. 23	799.32 840.74	632. 67 679. 82	723. 49	525, 26	676.38 747.69	935. 61 989. 33		
New York Stock Exchange:					ĺ	Í					775.83	580. 92				
Market valuedo Face valuedo	4, 328, 33 5, 554, 92	8,009.57 9,080.68	803.14 890.20	866. 66 896. 11	770.82 804.49	870.04 895.25	763. 19 778. 24	717.15 741.02	740.74 776.82	581. 21 625. 30	669. 41 712. 97	481.76 527.60	629. 3 4 692. 1 2	886, 17 928, 53		
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	4, 494. 86	6,563.82	639.34	596. 42	521.85	569. 24	515. 14	458. 20	443. 07	362.57	415.73	309.72	370. 69	463.55	417. 92	448. 44
Yields: Domestic corporate (Moody's)percent_By rating:	1	7.94	7.75	7.66	7. 68	7. 66	7.71	7.71	7.66	7.66	7.61	7.59	7. 59	7. 52	7.47	7. 49
Aaadodododo	8.31	7. 39 7. 78	7.57	7. 19 7. 52		7. 24 7. 53	7.30 7.57	7. 3 0 7. 56	7. 23 7. 51	7.21 7.50	7. 19 7. 43	7, 22 7, 41	7. 21 7. 45	7.12 7. 3 9	7.08 7.36	7. 15 7. 3 7
Adodo	8. 56 9. 10	8. 03 8. 56	7. 81 8. 3 8	7, 70 8, 23	7, 70 8, 23	7, 66 8, 24	7.74 8.24	7.75 8.2 3	7. 69 8. 20	7.71 8.23	7.64 8.19	7. 64 8. 09	7. 64 8. 06	7. 58 7. 99	7. 50 7. 9 3	7. 5 3 7. 90
By group: Industrialsdo Public utilitiesdo	8. 26 8, 67	7.57 8.13	7.42 7.92	7.34	7. 3 9 7. 84	7.35 7.81	7.42	7. 43	7. 36	7.39	7.35	7. 36	7. 36	7. 28	7. 22	7. 27
Railroadsdo		8.38	8.12	7.85 7.98	8.00	8.03	7, 87 8, 04	7.88 8.01	7.83 7.98	7.80 8.00	7. 69 7. 99	7.63 7.97	7. 63 7. 97	7. 55 7. 95	7. 48 7. 91	7. 51 7. 87
Domestic municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	6. 34 6. 50	5.46 5.70	5.02 5.36	5. 35 5. 25	5. 29 5. 33	5. 40 5. 30	5. 20 5. 45	5. 15 5. 26	5. 43 5. 37	5.32 5.39	5.38 5.29	5.30 5.36	5. 04 5. 20	4. 99 5. 03	5. 11 5. 03	5, 16 5, 05
U.S. Treasury bonds, taxabledo	6. 59	7 5. 74	5. 62	5, 62	5. 67	5.66	5, 74	5. 64	5. 59	5.57	5.54	5.70	5. 69	5.50	5. 63	5.94
Stocks Dividend rates, prices, yields, and earnings, common stocks (Moody's):					}											
Dividends per share, annual rate, composite	8, 99	8.81	0.79	0 75	0.70	8.79										0.00
dollars Industrialsdo. Public utilitiesdo	9.76	9.50 4.77	8.73 9.39 4.81	8.75 9.42 4.83	8. 78 9. 45 4. 83	9. 45 4. 86	8.80 9.49 4.86	8.88 9.58 4.86	8.87 9.58 4.86	8.87 9.59 4.86	8.97 9.60 4.88	8.97 9.60 4.89	8. 98 9. 62 4. 89	9. 21 9. 97 4. 90	9. 22 9. 97 4. 92	9, 29 10, 06 4, 95
Railroads do do N.Y. banks do	3. 92	3.78 7.28 10.62	3. 51 7. 31	3.51 7.31	3.58 7.31	3. 58 7. 31	3.58 7.31	3.81 7.31	3.78 7.31	3.78 7.31	3.78 7.31	3.78 7.31	3. 79 7. 31	3.83 7.31	3. 92 7. 39	3. 95 7. 39
Property and casualty insurance cosdo Price per share, end of mo., compositedo	226, 70	261.43	10.77 271.78	10.79 276,91	10.91 281.04	10. 91 285. 67	10. 99 286. 59	11.02 289.90	11, 02 283, 32	11. 02 285. 55	11. 02 295. 79	11. 02 294, 25	11. 02 29 5. 5 6	11, 02 309, 50	11. 10 313. 81	11. 38 311. 61
Industrialsdo Public utilitiesdo Railroadsdo	270, 83 79, 06	318.75 84.16 85.12	333.51 85.56 92.07	341. 04 84. 18 95. 27	348. 64 81. 48 94. 21	354.30 80.77 95.75	356. 26 77. 94 94. 88	361. 77 77. 13 92. 59	354. 96 75. 27 87. 87	357. 81 75. 11 86. 96	369. 60 78. 25 90. 16	366. 24 78. 48 85. 86	365. 83 83. 36 83. 85	383. 21 86. 86 93. 33	389. 48 83. 61 91. 26	388. 63 79. 43 86. 38
Yields, compositepercent_	3, 97 3, 60	3.37 2.98	3.21	3.16 2.76	3. 12 2. 71	3. 08 2. 67	3. 07	3.06	3, 13	3.11	3.03	3.05	3.04	2.98	2.94	2.98
Industrials do Public utilities do Railroads do	5. 94 5. 97	5. 67 4. 44	2.82 5.62 3.81	5. 74 3. 68	5. 93 3. 80	6. 02 3. 74	2, 66 6, 24 3, 77	2. 65 6. 30 4. 11	2, 70 6, 46 4, 30	2.68 6.47 4.35	2. 60 6. 24 4. 19	2. 62 6. 23 4. 40	2. 63 5. 87 4. 52	2. 60 5. 64 4. 10	2. 56 5. 88 4. 30	2. 59 6. 23 4. 57
N.Y. banks do Property and casualty insurance cosdo	4.03	4. 14 3. 25	3. 84 3. 27	3. 88 3. 28	3. 91 3. 24	3. 58 3. 14	3. 43 2. 90	3. 49 2. 82	3. 53 3. 00	3. 28 3. 13	3.08 2.90	3. 02 2. 94	3. 05 2. 70	3. 17 2. 52	3. 06 2. 67	3. 07 3. 09
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):]													
Public utilities do do do do do do do do do do do do do	6, 89	17. 55 7. 01	19.86 7.14			18. 57 7. 27			20. 97 7. 53			7.72				
Railroadsdo			3, 93	1				f bonds			lates; the		1	ļ		1

r Revised. Preliminary. 1 End of year. New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
2 Includes data not shown separately. Seginning April 1971 Survey, data restated to include "other transportation" in addition to railroad data formerly shown.

[♂] Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.

⊙ For bonds due or callable in 10 years or more.

SINCHITY MARKETIS—Continued Sinch—Continued	Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
Sincher-Continued Divident yields, reprinted scotes, 10 high-grade (Sandard 2 Profes Corps). Depteral. 7, 72 6, 76 6, 7		Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
Discription of Professional Professional Computer of Profession of Professional Professional Computer of Professional Professional Professional Computer of Professional Professional Computer of Professional Professional Computer of Professional C				F	INAN	CE-	Conti	nued									
Dividend of a Port of Comp																	
Standard A Poe*s (Organ,, person 7, 72 6,75 6,76					ŀ			}				•					ļ
Down Jense excregen (66 stocks)		7, 22	6. 75	6.81	6.57	6. 67	6.76	6.91	6.90	6.93	6.99	6,90	7.00	7. 03	6.93	6.92	6.
Indigentiary Control C	Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks)	753. 19 108. 75	884, 76 117, 22	869.90 112.43	904.65 118.84	914.37 113.41	939. 23 114. 34	958. 16 110. 56	948. 22 108. 80	943.43 106.27	925.92 107.09	958. 34 109. 07	950. 58 109. 76	944. 10 113. 06	1,001.19 121.33	1,020.32 121.47	325. 1,026 118. 216.
Capital goods (116 seckes)	Industrial, public utility, and railroad:	83, 22	98. 29	99. 1 7	103.30	105. 24	107. 69	108. 81	107. 65	108.01	107. 21	111, 01	109.39	109. 56	115.05	117.50	118.
New York City (# 9 stocks). do. 7, 84 and 7, 85 and 8, 87 and 8, 8	Capital goods (116 stocks) do Consumers' goods (184 stocks) do Public utility (55 stocks) do Consumers	87. 87 80, 22 54. 48	102.80 99.78 59.33	103.78 103.92 57.07	109.69 106.45 60,19	113.90 109.42 57.41	116. 89 113. 20 57. 73	120. 19 115. 05 55. 70	119. 65 112. 67 54. 94	120. 92 113. 43 53. 73	119.13 112.57 53.47	124, 47 116, 17 54, 66	121. 63 113. 19 55. 36	119. 50 112. 94 56. 66	122.11 119.51 61.16	124. 57 122. 26 61. 73	132. 127. 122. 60. 42.
New York Ruck Exchange common stock inducts Georgeotic Compositor Group Stock Gr	New York City (9 stocks)dodo			88.74	90.16	90.19	94.79	103.47	101, 57	103.63		112, 21	116.62	118. 20	117.74	114. 24	65. 113.
Composite. 12/3/16-50. 44. 72		78.34	115.04	119.58	119. 26	122. 20	128. 19	133. 66	139. 43	132, 63	127.13	131.71	129.86	133.04	149.68	144. 16	134.
Total on all registered exchanges (SEC): Market rule	Composite 12/31/65=50 Industrial do Transportation do Utility do	48. 03 32. 14 37. 24	57. 92 44. 35 39. 44	58.85 48.34 37.52	61, 33 50, 56 40, 02	63.36 52.80 38.56	65. 18 53. 71 38. 56	66. 10 55. 50 37. 48	65. 30 53. 43 37. 04	65. 76 51. 26 36. 32	65. 13 48. 45 36. 02	67. 25 48. 97 36. 87	65. 72 46. 49 37. 82	65. 35 44, 95 38. 93	68. 29 47. 50 41. 81	69. 96 48. 44 42. 28	45. 41.
Market value	Total on all registered exchanges (SEC): Market valuemil. \$ Shares soldmillions.				16, 872 547	18, 549 609	21,408 661	18,448 584			13, 915 427						
Barsel Bisted, N.Y. Stock Exchange, end of period: Market value, all listed shares. bills, 612, 40 741, 83 7	Market value mil. \$ Shares sold (cleared or settled) millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	3, 213	4, 265	416	376	423	460	413		12, 989 360	307	378	264	346			
Market value, all listed shares. Dil. 5. 612,49 741,83 761,35 782,94 790,27 791,04 816,31 783,32 791,10 821,15 816,22 824,96 836,05 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 810,100 871,54 871,54 871,54 871,55 871,55 871,54 871,55 871,54 871,55 871,54 871,55 871,55 871,54 871,55 871,54 871,55 871,54 871,55 871,55 871,54 871,55 871,5	Shares listed, N.Y. Stock Exchange, end of period:	2,937	3,891	378	380	376	404	368	336	315	289	357	246	317	406	345	8
FOREIGN TRADE Value of Exports Laports (Indse.), Incl. recryports, totalmil. \$ 43, 224.0 44, 129.9 4, 088.4 78, 584.6 78, 585.0 7	Market value, all listed sharesbil. \$				761.35 17,589	782. 94 17, 692				793. 22 18, 432							854. 19, 3
Exports (mdse.), Incl. reexports, total.		FO	REIG	N TF	RADE	OF '	THE	UNIT	ED S	TATI	ES	.					
Exports (mdse.), incl. reexports, total. mil. \$. 43, 224.0	FOREIGN TRADE															Ì	ĺ
Excl. Dept. of Defense shipments		10.001.0														-4 505 0	
Sessonally adjusted. do			1 '	1		1 '		1	1 '	1 '	1 '	1	1	1 '	1	1	1
Africa. do. 1, 579.1 1, 1644.3 183.0 148.7 183.1 136.6 113.2 114.6 138.9 109.9 134.1 111.5 146.6 150.9 136.9 136.3 Australia and Oceania. do. 1, 182.2 1, 185.3 117.7 81.6 91.0 95.0 85.7 72.4 70.7 84.9 104.3 83.9 93.0 93.9 93.9 82.8 Europe. do. 14,816.8 14,522.3 1,404.2 1,304.2 1,206.0 14.3 83.5 1,388.4 1,82.8 1,187.1 1,28.2 8, 138.7 1,28.2 7, 1407.2 1,538.8 1,057.2 1.00.8 11.0 13.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	Seasonally adjusteddo			3,858.0	74,074.2	r3,823.8	73,869.4	73,817.1	r3,885.2	3,971.1	74,052.3	74,199.5	r4,177.1	4,317.9	r4,472.8	r4,560.5	4, 977
Northern North America. do	AfricadoAsiadoAsiadoAustralia and Oceaniadodo	10,022.8	79, 855. 3 71, 168. 4	912. 4 117. 7	871. 5 81. 6	809. 8 91. 0	1, 068. 8 95. 0	876. 0 85. 7	900.4 72.4	931.7 70.7	878. 5 84. 9	893. 3 104. 3	855. 2 83. 9	1,016.8 93.9	1,072.5 93.9	1, 106. 3 82. 8	
By leading countries: Africa: Egypt	Northern North Americadododo	9, 080. 3 3, 241. 3	710,367.4 73, 154. 5	876. 6 287. 4	859. 5 262. 0	925. 2 274. 5	1, 024. 3 296. 1	1, 071. 0 275. 0	1, 120. 1 290. 5	1, 114. 6 283. 6	875. 5 279. 4	1, 008. 9 298. 1	1, 062. 9 304. 0	1, 158. 3 349. 6	1, 138. 6 325. 6	1,060.0 327.0	
Asia; Australia and Oceania: Australia, including New Guinea. do. 1,003.5	Africa:				5.2 67 A			8.6	3.5	7.7	5.0	12.1		3.0			
Malaysia do. 66.6 r71.5 8.4 7.6 5.5 9.5 11.4 9.2 7.0 5.8 16.9 21.0 18.7 8.5 9.1 Indonesia do. 266.0 263.0 24.2 27.7 25.4 18.1 35.0 26.9 29.8 22.3 11.3 21.5 21.1 24.0 44.0 Philippines do. 373.2 340.2 35.6 29.7 25.1 34.8 28.4 30.6 31.0 34.4 27.8 32.8 29.5 29.4 32.0 Japan do. 4,651.9 4,054.8 403.9 370.9 321.7 512.6 372.8 375.0 387.7 376.5 405.3 378.5 463.7 488.5 487.3 Europe: France do. 1,483.0	Asia; Australia and Oceania: Australia, including New Guineado Indiado	1,003.5 572.5	71,018.3 7648.1	100. 0 51. 8	69, 2 41, 8	74, 2 29, 2	80, 2 45, 9	72. 0 18. 3	59. 5 21. 7	58.4 49.2	70. 0 28. 2	90. 3 20. 8	69. 2 20. 9	75. 3 21. 0	76, 1 25, 3	67. 5 27. 6	
Philippines do 373 2 340 2 35.6 29.7 25.1 34.8 28.4 30.6 31.0 34.4 27.8 32.8 29.5 29.4 32.0 Japan do 4,651.9 4,054.8 403.9 370.9 321.7 512.6 372.8 375.0 387.7 376.5 405.3 378.5 463.7 488.5 487.3 Europe: France do 1,483.0 71,373.2 125.3 121.9 144.1 172.4 123.5 129.4 117.0 113.5 108.8 117.6 150.6 151.2 160.9 253.0 255.4 7.1 1.5 1.7 5.7 4 3 5.5 6 2 2 3 3.0 255.0 25.4 7.1 1.5 1.7 5.7 24.7 237.3 219.6 219.9 199.0 206.9 247.3 262.9 272.0 141.1 10.0 15.0 15.0 15.3 10.0 24.0 15.0 15.3 10.0 24.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15	Malaysiadodo	66.6	771.5	8.4	7.6	5. 5	9.5	11.4	9.2		5,8	16.9	21.0	18.7	8.5	9, 1	
France	Philippinesdodo	373. 2	340. 2	35. 6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27. 8	32.8	29. 5	29.4	32.0	
Union of Soviet Socialist Republics do 118.7 160.9 26.6 21.6 29.6 35.1 30.2 29.1 21.0 19.3 75.1 67.8 64.0 56.1 101.4 United Kingdom do 2, 536.3 72, 369.2 255.7 253.8 182.8 277.0 201.8 197.5 200.2 192.8 184.9 236.2 215.2 275.3 241.0 North and South America: Canada do 9,079.3 10,365.4 876.6 859.5 925.2 1,024.2 1,070.9 1,119.9 1,114.6 873.8 1,008.2 1,062.8 1,157.9 1,138.5 1,060.0	Francedododo	32.5	25. 4	7. 1	1.5	1.7	5.7	. 4	.3	.5	.5	.6	.2	.2	.3	3.0	
Canadado	Union of Soviet Socialist Republicsdo	118.7	160.9	26. 6	21.6	29.6	35.1	30. 2	29.1	21.0	19.3	75. 1	67.8	64.0	56.1	101.4	
	North and South America: Canadadodo	9,079.3	,10, 3 65.4	876. 6	859.5	925. 2		-		•	873.8	1, 008. 2	1,062.8	1, 157. 9	1, 138. 5	1, 060. 0	ļ

Number of stocks represents number currently used; the change in number does not

 $[\]circ$ Includes data not shown separately.

less otherwise stated in footnotes below, data arough 1970 and descriptive notes are as shown	1970	1971	1971			<u> </u>	1			72	ī	ı	1	1		19
trough 1970 and descriptive notes are as shown the 1971 edition of BUSINESS STATISTICS	Anı	ıual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Ja
FO	REIG	N TRA	ADE (OF T	HE U	NITE	ED ST	ATE:	S—Co	ntinı	ıed					
FOREIGN TRADE—Continued																1
Value of Exports—Continued ports (mdse.), incl. reexports—Continued				:												
y leading countries—Continued North and South America—Continued											1					
Latin American Republics, total Qmil. \$dodo	5,695.2 441.0	75,666.5 7390.9	520, 9 43, 9	504. 3 41. 8	502. 6 34. 1	515. 1 26. 4	478.3 23.1	534.3 34.5	552. 4 24. 9	526. 0 38. 8	541. 2 34. 9	550. 4 43. 1	617. 9 45. 1	548. 7 26. 8	604. 9 27. 1	
Brazildo Chiledo	840. 5 300. 3	966. 3 22 3 . 7	87.5 20.5	88. 0 17. 8	96, 9 18, 2	95. 7 16. 6	$90.5 \\ 12.8$	102.7 25.6	108.0 15.4	112.4 14.8	106. 9 15. 0	100. 4 12. 1	118.5 15.5	104. 2 9. 6	119.7 14.4	
Colombiado Mexicodo	394.8 1,703.7	7 377. 5 7 1, 620. 0	29.5 150.8	29. 6 133. 2	28. 9 140. 5	25. 0 158. 8	23.2 153.7	24.5 159.7	29. 9 158. 9	22. 9 153. 9	23, 3 171, 4	23. 9 171. 2	26. 9 207. 6	26. 4 184. 4	32. 9 188. 9	
Venezuelado	759.3	787. 1	69.3	74.4	69, 9	73.4	70.3	72.3	94. 4	73.0	73. 0	78.1	73.1	76.2	96. 6	
ports of U.S. merchandise, totaldo Excluding military grant-aiddo	42,025.4	43, 491. 8 42, 910. 5	4,031.5 3,999.1	73,815.5 73,757.6	73,720.9	74,285.1 74,246.6	73,860.0 73,809.9	74,127.3 74,074.6	73,978.0 73,942.0	73,664.8 73,598.7	r3,912.3 r3,866.7	r3,937.2 r3,894.0		4, 527. 1 4, 496. 5		
gricultural products, totaldododododo	7,246.8 35,343.3	7, 698. 0 735,793.7	7 841. 9 3, 189. 7	770.1	715. 2 3, 045. 9	668. 6 3, 620. 9	628. 2 3, 233. 3	711.9 3,415.3	743. 3 3, 234. 8	681. 8 2, 986. 1	684. 0 3, 236. 0	709. 9 3, 228. 1	908. 0 3, 540. 9	1, 079. 9 3, 447. 2	1, 110. 8 3, 448. 8	
by commodity groups and principal commodi-																
ties: Food and live animals Q mil. \$	4,356.3 174. 7	4, 3 66. 6 192. 0	460. 2 23. 2	379. 4	r 372.8	7 376. 5	361. 7	449. 0 27. 6	r 474. 2 23. 7	436, 5 19, 5	r 472. 3 18. 7	517.3 19.6	550. 8 29. 9	615. 5 23. 9	659. 3 23. 1	
Meats and preparations (incl. poultry) _ do Grains and cereal preparationsdo	2,596.0	r2, 449. 1	224. 4	14. 9 215. 8	14. 5 229. 2	17. 7 198. 8	18.8 214.4	265. 2	295. 8	272, 8	318. 4	333. 6	337. 4	384. 8	441. 4	
Beverages and tobaccodo	701.7	r 709. 2	75.8	126. 2	r 112. 1	49. 5	34. 3	5 9. 0	54. 1	59. 7	66. 2	76.3	85.8	94.8	90. 5	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo	4,604.8 372.1	4, 328. 6 r 583. 2	463. 2 r 65. 2	r 398. 4 53. 9	7 378.3 65.2	7 436. 5 72. 1	7 399. 2 45. 8	7 387. 5 27. 7	7 371. 6 24. 6	7 361. 9 17. 7	7 353. 2 10. 1	7 311. 4 13. 8	449. 7 30. 4	565. 5 55. 9	565. 9 85. 7	
Soy beans, exc. canned or prepared do Metal ores, concentrates, and scrap do	1,215.9 939.5	1, 324. 8 7 486. 7	158. 4 37. 5	134. 9 25. 4	110. 4 30. 7	102. 9 41. 9	125. 9 30. 8	109. 7 41. 9	106. 1 42. 2	91, 5 45, 6	84. 5 49. 3	53. 0 43. 1	186. 2 51. 2	214. 8 44. 2	185. 5 61. 6	ļ
Mineral fuels, lubricants, etc. Qdo	1,594.7	r 1, 497. 4	122.1	r 116. 1	r 108. 8	r 135. 5	131.6	r 135. 6	r 122. 9	r 102. 9	r 157. 2	130.3	137. 1	146. 9	128. 9	
Coal and related productsdo Petroleum and productsdo	1, 044. 1 487. 9	950. 7 478. 9	76. 4 36. 4	71. 6 36. 5	70. 5 31. 4	87. 4 42. 8	88. 8 35. 1	96. 4 35. 3	84. 9 35. 9	62. 5 36. 1	113. 9 38. 2	89, 1 35, 6	91. 1 37. 2	95. 3 41. 8	67. 5 41. 4	
Animal and vegetable oils, fats, waxesdo	493. 0	615. 2	59. 0	52. 4	₹ 39, 5	38.2	35. 8	42.0	62.1	44. 5	37.1	36. 3	35, 2	47. 7	36.3	1
Chemicals do do do do do do do do do do do do do	3,825.6 5,065.2	73,836.0 4,413.4	309.1 409.3	7 337. 5 7 357. 2	r 351. 2	r 343. 2 434. 8	r 293. 9 r 387. 6	7 343. 6 413. 8	7 335. 5 404. 4	7 332. 8 374. 1	r 349. 1 r 421. 8	336. 3 405. 8	392. 9 445. 7	332. 0 426. 3	385. 7 440. 5	
TextilesdoIron and steeldo	603. 1 1,268.8	632.1	66. 8 83. 5	58. 8 62. 9	59.8	63.8	61. 2	64. 0 69. 3	63. 5 70. 8	54. 6 64. 2	66. 2 73. 8	64. 9 75. 0	74. 2 70. 9	72. 0 66. 2	75. 5	1
Nonferrous base metalsdo	892.5	595. 6	56.0	42. 9	65. 4 53. 2	55. 6	51. 0	47. 5	44. 3	37. 9	38.6	44. 6	51. 5	47. 1	51, 2	
Machinery and transport equipment, total mil. \$	17,881.9	19, 459. 8	1,760.3	1,657.9	r1,6 3 6.4	r2,053.6	r1,779.6	r1,894.8	71,756.5	1,572.4	1,673.9	r1,739.7	1, 887. 4	1, 904. 7	1, 845. 2	
Machinery, total ♀do	11,379.3 626.4	r11,560.9	1,083.3	1, 047. 6	1, 026. 7	1, 190. 3	1, 086. 3	1, 119. 3 71. 9	1, 101. 3 69. 6	1, 031. 3 63. 1	1, 063. 2 58. 8	1, 034. 6 56. 7	1, 132. 6 62. 8	1, 185. 2 59. 3	1, 199. 0 61. 8	
Agriculturaldo Metalworkingdo	395. 7 1,422.3	596. 7 404. 5	44. 3	48. 7 38. 4	63. 1 27. 7	71. 0 35. 2	64. 2 33. 8	38. 6 139. 5	31. 2 139. 8	31. 7 137. 4	30. 4 130. 2	32. 4 119. 3	35. 6 124. 1	30.6	44. 4 130. 4	1
Construction, excav. and miningdo Electricaldo	2,999.2	1, 404. 2 3, 066. 7	121. 8 300. 5	122. 0 r 296. 7	121. 5 276. 4	145. 4 r 322. 7	142. 7 r 291. 3	305. 6	r 303. 3	7 283. 6	296. 4	309.6	334. 8	148. 1 341. 3	337. 5	
Transport equipment, totaldo Motor vehicles and partsdo	6,502.6 3,550.0	7, 899. 0 74, 157. 1	677.0	⁷ 611. 3 341. 5	7 609. 7 368. 5	7 863. 8 418. 5	714. 7 415. 5	7775.3 438.7	7 655. 0 398. 9	7 541. 4 283. 4	7 610. 8 357. 4	675. 1 433. 2	754. 8 474. 2	719. 6 448. 5	646. 1 426. 7	
Miscellaneous manufactured articlesdo	2,570.7	2, 734. 1	258.8	r 240. 8	r 250. 8	284. 0	r 271. 4	r 264. 3	265. 4	r 261. 0	264. 7	263. 3	283. 1	265. 0	276.3	
Commodities not classifieddo	1,496.3	^r 1, 531. 4	113.8	^r 149. 6	117. 4	r 134. 4	7 144. 9	137. 9	131. 4	r 118. 9	116.8	r 120. 5	131.0	128. 7	131. 0	
neral imports, totaldo	39, 951. 6	45,562.7	4,278.7	r4,278.4 r4,435.4	⁷ 4,179.5	4,843.6	r4,248.0	74,722.0	74,768.1	r4,313.7 r4,565.2	r4,727.4	4, 484. 8			4, 795. 0	
Seasonally adjusteddodo			1		74, 472. 9	74,515.3	74,413.0				1,1-113	74,605.5	'			3, 2
A fricadodo	1,112.9 9,621.2	r1, 236. 3 r11,779.5	1,327.0	104, 1 1, 126, 7	119. 4 999. 3	126. 4 1, 332. 1	111.3 1,108.0	1,251.3	1, 240. 3	134.6 1, 174.8	1,488.6	1, 339. 8	1, 398.7	141.4 1,404.1	1, 247. 6	I
Australia and Oceania do do do do do do do do do do do do do	870, 6 11,394.6	r 894. 9	98.7 1,032.3	66. 0 1, 244. 2	68. 4 1, 240. 6	73.3	95.3 1, 159.7	94. 9 1, 33 0. 8	96. 6 1, 345. 9	87. 2 1, 314. 4	127. 8 1, 341. 6	128. 0 1, 122. 0	123. 4 1, 355. 3	101. 0 1, 491. 7		
Northern North AmericadoSouthern North Americado	11,094.8 2,850.1	12,695.4 3,000.5	1, 130. 4 281. 4	1, 106. 6 296. 1	1, 144. 0 290, 1	1, 288. 6 317. 5	1, 234. 3 310. 6	1,339.5 315.1	1, 373. 3 287. 5	r1,063.5 258.3	1, 027. 3 308. 7	1, 206. 1 248. 7	1,372.9 287.7	1, 456. 8 305. 5		
South Americado		73, 033. 7	269.4	330.8	312.0	275.8	223.4	246.0	292. 3	277.1	292. 0		299. 6	283. 9		
By leading countries: Africa:	22.9	19.1	1.5	1	1.3	.6	, ,	.4	2.5	1.2	1.9	1.3	1.1	1.6	1.6	1
Egyptdo Republic of South Africado	290, 2	286.5	30.4	1.5 17.4	23. 1	34. 4	1.8 21.1	33. 3	22, 1	36. 4	26. 4		33. 9	26.5		
Asia; Australia and Oceania: Australia, including New Guineado	622.6	r 636, 1	72.9	49.6	46.8	48. 7 38. 2	72.7	62.1	68. 4 42. 8	57. 5 38. 2	92. 0	91.3	89.1	79. 9	61. 9 29. 1	
India do Pakistan do do	298. 1 80. 2 270. 2	7 329, 1 7 77, 1 7 269, 0	36. 2 9. 3	42. 1 5. 6	34. 5 5. 8 29. 0	1. 5 26. 0	30.4 3.5 20.6	42.5 4.0 30.7	3. 3 23. 3	1.9 24.1	37. 3 5. 1 21. 5	30. 2 2. 2 17. 6	27.3 2.5 33.9	34. 0 2. 3 24. 9	2.6	
Malaysia do do do do do do do do do do do do do		207. 2 7 495, 6	26.8 18.4	27.8	19.6	17. 1 49. 1	23. 2 28. 9	21.7	20. 1 50. 8	18. 2 33. 8	26.1	29.5	28.2	24. 2	26. 1	1
Philippines do Japan do do do do do do do do do do do do do		7, 258. 8	64.4 811.0	22. 8 664. 5	30. 0 580. 7	847.1		32. 2 769. 3	707. 2	680.1	50.8 911.1	52. 7 805. 5	34.9 819.0	41. 5 863, 9		
Europe: francedo		r 1, 087. 7	75.8	102. 1	103. 5	138.0	98.2	112.9	115.8	108. 7	132. 5	94. 3	113.8	127.1		
East Germanydododododo		10.1 73,650.5		1. 6 325. 2	336. 3	1. 0 385. 7	317.7	395.7		373.2			364.5		357. 5	
Italydo Union of Soviet Socialist Republicsdo	72. 2	r 1, 405. 7 r 57. 2	120.5 3.0	155. 2 3. 8	142. 9 4. 6	164. 3	1.9	132.3 7.9	7.4	142.3 7.3	9.7	134. 6 14. 0	124. 4 9. 5	156. 2 11. 1	12.8	
United Kingdomdo North and South America:	2,193.6	r 2, 498. 5	182, 8	226. 9	232, 1	263. 7	214.2	245.6	295, 6	246.9	208. 2	197. 1	271.8	319.0	264. 7	
Canadadodo	11,092.0	1 '	1, 129. 9 453. 8	1, 165. 8	1 '	1, 288. 1	1 '	1,339.2	1 '	1,062.9	1, 025. 8	1 '	1, 372. 3	1 '	1	1
Latin American Republics, total Qdododododo	171.8	74, 881. 0 7 175. 8	19.1 62.7	518.6 16.8	512. 9 16. 7	486. 9 15. 3 50. 5	17.5	14.8		447. 4 15. 0		16.8	488, 9 17. 1		21. 3	
Brazildo Chiledo	157.0	761.7 90.9	2.7	100.1	98.1 6.4	10.7	4.1	64.3	5.7	86. 2 12. 6	10.1	6.3	7.1	6.8	5. 3	
Colombia do do Mexico do do do do do do do do do do do do do	268. 8 1,218.5	r 1, 261. 6	120.2	30. 4 122. 4	31. 6 145. 6	155.0	144.7		125. 0		126. 6		125. 2	146.6	149.4	
Venezueladodogy commodity groups and principal commodi-	1,082.0	1, 215. 9	109.2	119.6	97. 2	127.8	95.2	87.0	113. 9	99.1	104.1	108.6	101.9	108.8	134.4	
ties: Agricultural products,totalii. \$ Nonagricultural products, totaldo	1	L = === =	550.0	595.9	590.5	507.9	487.7	534.9	526. 7	471.3	556.1	545.4	580.3	554 1	561.3	1

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	REIG	N TR	ADE	OF T	HE U	NITE	D ST	ATE	S—Co	ntinu	ıed					
FOREIGN TRADE—Continued Value of Imports—Continued																
General imports—Continued By commodity groups and principal commodi-																
ties: Food and live animals ?mil. \$_ Cocoa or cacao beansdo		75, 528. 6 181. 3	542. 6 25. 4	7 546. 4 18. 3	r 541. 2 18. 7	472. 9 13. 4	475.3 14.3	7 516. 2 12. 8	525. 5 13. 3	484.3 9.9	576. 2 7. 6	555. 1 4, 0	585.1 8.0	544. 6 6. 8	539. 2 23. 6	
Coffeedo Meats and preparationsdo	1, 159. 5	⁷ 1, 166. 6 71, 050. 1	92.9 110.3	134. 8 97. 0	114.5 81.9	60.6 83.1	61.1 92.1	95.5 94.6	78. 8 89. 8	79. 2 101. 8	111. 7 128. 4	130. 1 125 4	128.8 127.0	103.5 111.9	83.7 89.6	
Sugardododododo		763. 6 875. 5	71.2 63.3	75. 1 83. 5	67. 5 84. 8	62. 6 80. 9	69. 7 68. 3	48.4 88.0	102. 4 88. 6	65. 9 63. 6	91. 0 55. 7	64. 4	62.0 107.1	52. 4 117. 3	62. 7 99. 3	
Crude materials, inedible, exc. fuels Qdo Metal oresdo	3, 307. 2 1, 148. 9	3, 382. 0 1, 043. 9	294.7 80.5	r 288. 5 70. 3	276. 4 57. 2	r 313. 4 76. 2	291.7 70.9	341.8 100.4	324. 1 95. 6	316.8 86.7	316. 9 90. 3	334. 9 85. 6	347.3 87.8	383. 1 112. 5	324. 9 88. 5	
Paper base stocks do Textile fibers do Dubbar	201.7	502. 3 158. 4	42. 6 15. 4	41. 9 13. 4	42.7 19.6	46. 7 12. 6	$\frac{42.2}{17.2}$	38.3 17.8	42.8 16.8	36. 9 16. 9	41. 4 19. 6	43. 4 14. 6	45.9 15.7	49. 0 16. 9	38. 5 14. 9	
Rubberdo	3,074.7	3, 714. 8	19.6 400.9	18.3 398.4	17. 0 375. 4	20. 7 r 426. 8	15. 5 354. 9	15. 9 375. 3	375. 1	12. 7 378. 4	16. 4	14.3 409.3	18.0 412.4	17. 6 416. 9	18.3 475.7	
Petroleum and productsdo Animal and vegetable oils and fatsdo		3, 323. 3 171. 6	354. 7 14. 8	352. 5 14. 8	331.9	388. 5 15. 4	299. 7 12. 3	334.6 14.3	336. 1 15. 5	341. 4 16. 3	365. 8 11. 1	366. 7 11. 5	371. 0 15. 5	374. 4	431. 1	
Chemicalsdo	1	1,612.3	116.2	7 159.3	150.8	192.0	, 187. 7	169.2	r 175. 2	144.2	168. 0	159.0	165.9	177. 4	166. 4	
Manufactured goods♀do Iron and steeldo	8, 438, 3 2, 030, 2	9, 545. 8 72, 725. 2	865. 0 202, 9	7 872. 4	7 800.7	930.0	804.9	993.7 266.5	1,017.7	940.5	994. 1 291. 9	941.7	1, 085. 1	1,072.5 303.8	968. 3 286. 6	
Newsprintdodododo	929. 6 1, 655. 6	988. 5 1, 551. 6	94. 8 150. 6	175.0 81.9 150.8	184. 0 77. 7 142. 2	182. 9 83. 7 177. 1	155.8 89.7 138.8	92, 2 168, 6	263. 4 91. 8 200. 6	256. 5 85. 7 147. 9	83. 3 141. 3	263. 1 87. 0 151. 2	314.9 96.5 173.0	96, 4 179, 8	87. 9 161. 5	
Textilesdo	1, 135. 3	71,391.2 13.873.2	151.4	148.1	120.4	134. 7	115.0	126.7	127. 0	118. 5	140. 2	116. 3	125.8	141.5	114. 4	
Machinery and transport equipmentdo Machinery, total φdo Metalworkingdo	5, 288. 7	5, 967. 8 106. 8	1,302.0 550.4 6.9	71,268.9 575.0 9.9	71,333.7 568. 2 9. 1	1, 668. 7 745. 6 14. 3	71,429.7 616.2 7.8	1, 566, 6 646, 7 13, 1	1,531.6 672.7 9.0	1, 247. 2 610. 7	71,370.6 667.1 12.0	1, 265. 2 613. 1 9. 0	1, 523. 4 687. 4 11. 4	1,702.7 737.5 17.4	1, 491. 9 647. 4 12. 8	
Electricaldo	2, 271. 2	72,555.1	251.2	232.6	211.9	310.0	252.5	256.8	282, 4	14. 7 266. 6	315. 8	299.1	331.4	332.0	284.6	
Transport equipmentdo Automobiles and partsdo	5, 883. 0 5, 067. 6	7, 905, 5 6, 776, 4	753. 7 650. 9	694. 2 588. 0	765. 8 651. 3	92 3. 1 758. 7	813. 4 676. 3	919, 9 778, 4	858. 9 705. 0	636. 5 513. 0	703. 4 552. 8	652, 0 527, 8	836. 0 699. 6	965. 2 797. 7	844. 5 697. 3	
Miscellaneous manufactured articlesdo		r 5, 3 72. 9	538.9	r 518. 9	r 479. 4	610. 4	496.1	r 524.7	580. 9	595.9	698. 9	603. 0	618. 2	621.4	563. 0	
Commodities not classifieddo Indexes	1, 273. 8	⁷ 1, 475. 6	140.3	127. 2	116.0	133. 0	127.3	132.2	131. 9	126.5	135. 6	13 2. 7	147. 1	143, 9	144.6	
xports (U.S. mdse., excl. military grant-aid): Unit value1967=100	110. 7	7 114. 4	115.4	115.9	117. 2	116, 1	117. 3	116, 4	118.0	117.7	116.7	118.0	118, 4	r 122, 8	122, 6	
Quantitydo Valuedo	123. 9 137. 1	7 122. 4 140. 0	135. 8 156. 6	127. 2 147. 5	124, 3 145, 8	143. 3 166. 4	127. 3 149. 2	137, 1 159, 5	130.8 154.4	119. 9 141. 0	130. 0 151. 7	129. 2 152. 5	145, 0 171, 6	143.3 176.1	144.6	
eneral imports: Unit valuedodododo	111. 6 133. 1	117. 4 144. 5	118.4 161.5	118.9 160.7	121. 7	123.9 174.5	124. 8 151. 9	125. 1 168. 5	126.7	126. 1 152. 7	127.3 165.8	128.3 156.0	129, 8 172, 1	7 130. 4 7 177. 5		
Valuedodo	148. 6	169.6	191.1	191. 0	153. 1 186. 4	216. 2	189. 6	210. 7	167.9 212.7	192.5	211.0	200.1	223, 5	231.6		
Vaterborne trade: Exports (incl. reexports):																
Shipping weight thous. sh. tons	239, 774 24, 394	204, 132 22, 610	18, 374 2, 161	15, 432 2, 044	15,096 1,968	17, 592 2, 102	18,601 1,910	19,328 2,046	19,631 2,031	17,742 1,991	21, 938 2, 088	20, 432 2, 025				
General imports: Shipping weightthous. sh. tons	299, 168	313, 167	28, 004	27, 209	25, 293	29, 266	25, 335	28, 300	30,050	28, 083	31, 753	28, 377				İ
Valuemil. \$	1 .	26, 993	2, 377	2, 519	2,343	2,816	2, 452	2,868	2,860	2,737	3, 154	2,825				
	<u> </u>	RANSI	ORT.	ATIO	N AN	D CO	MMU	JNIC	ATIO	V					1	1
TRANSPORTATION Air Carriers (Scheduled Service)																
ertificated route carriers: Passenger-miles (revenue)bil.	131. 71	1 135. 65	11.98	11.74	10. 27	12.05	12, 27	12.03	13.95	15. 10	15.65	12.47	12, 29	11.52	ļ 	
Passenger-load factors percent Ton-miles (revenue), total mil	49. 7 18, 166	48. 5 118, 685	50.9 1,710	49. 6 1, 563	46. 3 1, 439	50. 2 1, 669	52. 2 1, 651	49. 4 1, 654	55.9 1,847	60.9 1,931	62.7 $2,034$	53.8 1,705	50. 9 1, 725	50.0		
Operating revenues Q O mil. \$_Passenger revenues dodo	9, 290 7, 627	10, 046 8, 221	2,557 2,053			2,540 2,108			2,801 2,321							
Freight and express revenues do Mail revenues do Operating expenses⊙ do	750 306	826 288	242 81			209 68			225 65							
Net income after taxes do do Domestic operations:	9, 247 —199	9, 718 32	2,494 9			$ \begin{array}{c c} 2,561 \\ -46 \end{array} $			2, 638 68							
Passenger-miles (revenue) bil Express and freight ton-miles mil	104. 15 2, 215	106, 29 2, 275	9.66 216	$9.30 \\ 172$	8. 19 189	9.60 210	9. 59 194	9.15 216	10.68 218	11. 28 192	11. 93 229	9, 22	9, 50	9. 25		
Mail ton-milesdodo	715	707	80	55	55	63	56	56	55	49	55	223 53	2 3 5 55	253 57		
Operating revenues⊙ mil. \$ Operating expenses⊙ do Net income after taxes⊙ do	7, 180 7, 181 184	7, 747 7, 500 22	1,990 1,902			2,005 1,986			2, 156 2, 035							
International and territorial operations:	ļ		28	0.44	2.40	-12	0 0-		47						• • • • • • • • • • • • • • • • • • • •	
Passenger-miles (revenue) bil Express and freight ton-miles mil Mail ton-miles do	27. 56 1, 299 766	29.36 1,520 617	2.32 148 67	2.44 119 42	2.08 129 39	2.44 148 44	$\begin{array}{c} 2.67 \\ 137 \\ 38 \end{array}$	2.88 140 38	3, 26 141 38	3.82 144 36	3.72 147 38	3, 25 145 38	$\begin{array}{c} 2.79 \\ 164 \\ 42 \end{array}$	2. 27 169 55		
Operating revenues on mil \$	2, 109	2, 298	568			535			645					**		
Operating expenses do Net income after taxes do	2,066 —15	2, 219 8	592 -19			575 -34			603 21							
Local Transit Lines ares, average cash ratecents	25. 7	26.6	26.8	27.0	27.6	27. 2	27. 2	27.2	27.2	27, 2	9 7 6	27.8	070	27.8	27.8	
assengers carried (revenue) mil	5,903	5, 497	460	436 ributed t	437	488	447	460	442	384	27.8 411	$egin{array}{c} 27.8 \ 427 \ m niles~in~r \end{array}$	27.8 451	27. 8 446		

r Revised. P Preliminary. Annual total reffects monthly or quarterly data. Q Includes data not shown separately. ¶Applies to passengers, baggage, cargo, and mail carried.

Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. OTotal revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

S-24 		BUI		Or		TOTATA .	1 00	OINT.	100						ebruar	J 101
Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TF	RANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Co	ntinu	ed					
TRANSPORTATION—Continued Motor Carriers (Intercity)																
arriers of property, class I: Number of reporting carriers. Operating revenues, total	1 1, 370 11, 126 10, 728 559	1 1, 370 13, 055 12, 265 599	1,370 8 6,896 8 6,453 8 273													
reight carried, volume indexes, class I and II (ATA): Common and contract carriers of property																
(qtrly.)♂average same period, 1967=100 Common carriers of general freight, seas. adj. 1967=100	112.4 111.1	119.0 124.5	112.0 124.9	125. 7	129, 9	124. 0 135. 6	137.0	137. 4	131. 0 135. 3	127. 6	132.1	129, 0 134, 0	140. 3			l
arriers of passengers, class I: Number of reporting carriers	1 72 724. 5 640. 7 174. 0	1 72 760. 9 666. 5 167. 3	72 8 416. 0 8 346. 2 8 86. 5						70 8 349, 8 8 327, 8 8 75, 7		1					
Class I Railroads nancial operations, qtrly. (AAR); Operating revenues, total ?mil. \$	11,982	⁷ 12, 689	7 3, 094			7 3, 195			7 3, 437			7 3, 302				
Freightdo Passenger ⊕do	10,913 420	11,786 7 294	2,888 7 62						3, 226 7 68 2, 686			3,088				
Operating expenses ⊕ do Tax accruals and rents do Net railway operating income do Net income (after taxes) ⊕ do	9, 650 1, 845 487 6 229	10, 053 1, 939 698 6 350	142			2,530 496 170 6 79			2, 686 512 239 6 151			508 178				
raffic: Ton-miles of freight (net), revenue and nonrevenue	777. 2 764. 8	752. 2 739. 7	8 363.3 177.6			187. 2			8 3 95. 2 198. 8			100.4			204.4	2.50
Revenue per ton-milecents Passengers (revenue) carried 1 milemil	4 1. 431 4 10,770	1.594	5 1.622 8 5,067						5 1. 612 8 4, 251							
Travel otels and motor-hotels: § Average sale per occupied roomdollars	13. 25	13.56	12.36	³ 18. 33	18. 02	18.73	19, 07	19.35	19. 53	19. 45	19.83	19. 54	20. 43	19.38	18. 88	
Rooms occupied	55 114	54 114	41 116	³ 53 103	58 109	62 132	66 143	66 140	68 136	63 124	68 117	64 125	71 125	60 111	48 122	
U.S. citizens: Arrivals thous. Departures do Aliens: Arrivals do	6,659 6,499 4,065	7, 591 7, 059 4, 325	427 530 320	655 500 403 285	579 531 294 238	618 674 367 287	765 612 381 303	704 730 386 330	749 931 445 382	1,055 1,003 579 450	1, 130 856 586	844 736 542	771 625 434 383			
Departures	3, 449 2, 219 45, 753	3, 567 2, 399 48, 863	322 121 1, 246	158 1, 273	226 1, 553	326 2, 184	313 2,898	328 4,390	329 7, 258	249 10, 819	539 235 10, 393	174 5,651	140 7 3, 887	132 2, 055	119 1,716	18
COMMUNICATION (QTRLY.)]										
elephone carriers: Operating revenues 9mil. \$. Station revenuesdo	18,100 8,908	19, 811 9, 699	5, 146 2, 526			10 2, 781		9 5, 035 9 2, 399	10 5, 625 10 2, 699							
Tolls, message	6,947 11,596 3,010 104.1	7,655 12,886 3,354 108,4	3,406			10 2, 177 10 3, 644 10 957		9 956	110 3. 003							1
elegraph carriers: Domestic:																
Operating revenues mil. \$. Operating expenses do. Net operating revenues (before taxes) do. International:	402. 5 334. 6 34. 0	396. 8 337. 0 31. 7	111.4 90.2 15.7						109. 4 88. 9 13. 9							
Operating revenues do. Operating expenses do. Net operating revenues (before taxes) do.	193. 7 144. 9 39. 3	206.0 150.8 44.3	52.8 38.9 11.3						56, 2 39, 9 12, 9							
		CHEN	MICA:	LS A	ND A	LLIE	D PR	ODU	CTS							
CHEMICALS																
norganic chemicals, production: A cetylene‡mil. cu. ft	14, 834	12, 336	1,088	1,023	1,002	997	917	893	953	925	943	904	7 978	974		
Ammonia, synthetic anhydrous‡, thous. sh. tons. Carbon dioxide, liquid, gas, and solid‡do Chlorine gas (100%, Cla)‡do Hydrochloric acid (100%, HCl)‡do	1 125	14, 029 1, 270 9, 352	1, 267 104 843	1, 108 91 786	1, 169 89 772	1, 237 115 799	1, 280 108 807	1,290 123 845	129 810	1,150 123 838	1, 223 130 857 190	1,133 122 809	7 1, 167 7 117 851	7 1, 151 109 842	1, 169	
NILIC acid (100% H.NO2)1	+ 0.079	2, 099 6, 742 319, 152	182 583 26,250	173 588 27, 275	170 585 26, 651	186 625 28,713	177 626 28, 691	178 623 30, 353	181 577 29, 388	180 531 28, 920	524 29, 095	179 552 29, 3 99	7 194 608 731, 672	195 7 587 30, 903	600	
Oxygen (high and low purity) — mil. eu. ft. Phosphoric acid (100% P ₂ O ₃)† thous. sh. tons. Sodium carbonate (soda ash), synthetic (58% Na ₂ O)† thous. sh. tons.	5, 683 4, 393	6, 240 4, 275	544	496 322	509 355	560 381	541 367	551 383	490 342	501 353	507 380	512	557 376	7 510 376	518	
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)‡do Sodium silicate, aphydrous‡do	154 10,141 628	9, 667 628	10 874 52	10 824 43	809 47	839 65	10 841 55	11 880 56	837 54	12 856 45	13 892 49	11 840 55	12 886 65	872 70		
Sodium sulfate, anhydrous do Sulfuric acid (100% H ₂ SO ₄) do do do	1,373	1, 356 29, 422	112 2,742	109 2,440	2,447	122 2,679	2,646	2,713	118 2,522	106 2,487	2, 659	109 2, 495	2, 660	r 2,628		

r Revised. ** Preliminary. ** Number of carriers filing complete reports for the year. ** For month shown. ** See note ** See

ing revenues, 86; expenses, 179; net income, —55 (Interstate Commerce Comm.). Q Includes data not shown separately. TRevised monthly data back to 1969 will be shown later. Onot comparable with data in 1971 Business Statistics. § Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Dec. 1971 figures are as follows; Average sale per room \$18.16; occupancy, 45%. ¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

1973

1972

1970 1971 1971

Unless otherwise stated in footnotes below, data	1970	1971	1971	İ					1:	972						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CHEN	IICAL	S AN	D AI	LIEI) PR(DDUC	TS-	Conti	nued						
CHEMICALS—Continued																
Organic chemicals, production:o®⊕ Acetic anhydridedodo Creosoto oilmil. gal	11,589.0 1 35.2 1 103.4	11,545.8 31.7 119.2	113. 5 2. 7 10. 6	120. 3 3. 4 8. 8	118.1 2.7 10.0	132.0 3.1 12.0	127. 0 3. 2 9. 2	129. 5 3. 1 10. 1	119. 4 3. 0 10. 3	121. 1 2. 7 8. 9	124. 2 2. 5 11. 3	3. 0 9. 8	2.9 11.0	130.1 2.5 78.9	2.3 8.7	
Ethyl acetate (85%)	1 161. 4 1 4,426.9 336. 1	1 159.8 1 4,373.1 339.8	16.7 338.3 26.4	11.5 400.2 26.7	13. 1 419. 1	17. 2 449. 5 29. 0	16.5 408.0 29.9	21. 9 462. 1 32. 2	20. 5 443. 4	11. 8 384. 5 25. 7	21.3 519.8 32.1	19.6 430.8 29.1	19.8 458.8 30.8	18. 4 458. 5	20. 3 450. 0 30. 9	
Production do Stocks, end of period do Methanol, synthetic mil gal Phthalic anhydride mil. lb	29. 6 1 742. 7 1 734. 0	28. 2 1 754. 7 1 766. 4	28. 2 72. 9 69. 8	27. 2 67. 5 66. 4	29. 5 29. 4 64. 1 66. 3	28. 9 78. 7 66. 7	26. 8 68. 6 71. 0	29. 8 75. 0 75. 9	31. 4 26. 2 70. 5 95. 0	26. 3 75. 1 82. 1	26. 1 85. 3 74. 2	30. 1 81. 0 73. 6	24. 5 64. 7 75. 5	24. 3 7 87. 5 71. 2	25. 6 84. 4 77. 7	
ALCOHOL																ł
Ethyl alcohol and spirits: ‡ Production	630. 5 164. 0 513. 8 84. 7	552.9 132.8 7 432.7 88.0	46.9 132.8 36.2 7.5	38. 0 126. 5 35. 1 6. 7	43.8 123.3 36.8 6.5	46. 1 108. 6 39. 0 7. 7	43, 7 109, 8 38, 2 7, 0	52. 4 101. 8 39. 8 8. 0	56, 7 100, 0 36, 8 8, 4	54. 7 98. 1 38. 6 6. 0	57. 7 98. 9 39. 0 6. 1	64. 0 103. 8 36. 4 6. 1	59. 3 105. 4 40. 7 7. 3	51, 5 96, 2 37, 3 7, 0		
Denatured alcohol:‡ Production mil. wine gal Consumption (withdrawals) do Stocks, end of period do	276. 9 276. 2 3. 0	234. 1 234. 6 2. 9	19. 6 19. 6 2. 9	18.9 19.4 2.4	19.7 19.6 2.5	21. 0 20. 8 2. 9	20. 6 20. 4 3. 1	21. 8 22. 0 2. 8	21.0 21.0 2.8	21. 1 21. 2 3. 0	21. 2 21. 4 2. 7	19. 4 19. 5 2. 7	21. 9 22. 0 2. 6	20. 1 19. 9 2. 8		
FERTILIZERS																
Exports, total 9 thous. sh. tons Nitrogenous materials do Phosphate materials do Potash materials do	16, 005 1, 133 12, 543 966	1 17, 106 1, 050 1 13, 431 1, 033	1,308 133 899 85	1,630 137 1,209 109	1, 563 92 1, 072 121	1, 185 123 882 67	2,034 68 1,802 60	1, 216 54 968 118	2, 182 78 1, 849 79	1, 697 75 1, 324 133	1,643 104 1,217 124	1,802 61 1,292 217	1,702 135 1,209 140	1,358 88 1,013 75	1,599 107 1,103 111	
Imports: Animonium nitrate do Animonium sulfate do Potassium chloride do Sodium nitrate do	326 218 4, 256 129	374 229 1 4, 549 203	17 13 316 2	28 28 468 13	36 34 377 14	52 36 582 6	71 38 640 5	73 14 453 1	19 14 283 31	10 13 260 4	15 16 298 23	17 13 410 0	20 23 507	20 22 303 9	17 14 274 5	
Potash deliveries (K_2O)	4, 603 4, 596	5, 026 4, 966	3 89 484	423 417	381 443	651 505	603 489	547 498	388 431	174 427	307 415	369 449	494 461	r 246	330 471	₽ 390
Stocks, end of perioddo	484	3 89	389	3 89	338	279	235	240	324	410	369	369	347	r 418	442	
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly §											ļ					
mil. lb Paints, varnish, and lacquer, factory shipments: Total shipments	2,737.1	2, 120. 0 2, 830. 9 1, 562. 8	183.3 90.8	209, 6 101, 4	226, 0 117, 4	522. 6 261. 0 140. 2	252.7 143.2	285. 8 162. 0	573.0 292.4 171.7	257. 6 160. 0	286. 4 167. 2	269. 0 152. 0	254. 0 135. 4	r 224. 7	479. 1 191. 1 95. 3	
Industrial finishesdo Sulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddodo	1,239, 4	1,268.2 5 8,620 4,311	92. 5 754 4, 311	108. 2 748	731 4, 297	120. 8 777 4, 274	109.5 732	123. 8 738	120. 7 715	97. 7	796	116. 9 776	118. 6 805	r 110. 8	95. 8	
PLASTICS AND RESIN MATERIALS	4,000	4, 311	4, 511	4,374	4, 237	4, 2/4	4,267	4, 156	4,104	4, 159	4,127	4,008	4,019	4,003	3, 956	
Production:															:	
Thermosetting resins: Alkyd resins	1 635.6 1 569.3 1 1, 185.9 1 746.2		55.8 94.2 56.8	(2) 117. 8 (2)	109. 5	120. 2	121, 4	123.1	122.9	116.7	124.1	146.5	173. 3	r 156. 9	155. 4	
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer	1 182. 2	(2)														
resins. mil. lb. Styrene-type materials (polystyrene) do Vinyl resins (resin content basis) do Polyethylene do	1 3, 549. 7 1 3, 756. 4	14.075.8	338. 8 372. 6 579. 6	318. 5 6332. 4 573. 5	324, 1 312, 9 566, 8	357. 3 354. 4 625. 7	357. 7 339. 1 622. 8	395. 0 349. 9 644. 3	391. 2 352. 8 603. 9		389. 9 349. 0 658. 0	386. 1 357. 9 662. 2	404. 4 384. 1 686. 2	7 406. 9 377. 1 7 669. 0	413. 0 396. 7 689. 8	
		J	ELEC	TRIC	POW	VER A	AND	GAS								·
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kwhr	1,639.771	1,717.520	148.369	153. 445	145.720	149. 055	140. 883	146. 662	154, 360	166 652	171 861					
Electric utilities, total do By fuels do By waterpower do	1,531,609 1,284,153	1.613.936	139, 724 115, 941	144, 575 120, 078 24, 497	137, 301	140, 056 115, 929 24, 127	132, 138	137, 745 113, 375 24, 370	145, 523 122, 254	157, 846 134, 292	162,822 140,075 22,747					
Privately and municipally owned utildo Other producers (publicly owned)do	1,254,583 277,026		115, 022 24, 701	118, 860 25, 715	112,973 24,327	115, 010 25, 046	107, 730 24, 409	112, 960 24, 785	119, 219 26, 304	129, 089 28, 756	133, 735 29, 087					ļ
Industrial establishments, total do By fuels do By waterpower do	108, 162 104, 919	103, 585 100, 325	8,645 8,381 263	8,870 8,597 273	8,428 8,190 238	8, 999 8, 712 287	8,744 8,447 298	8, 918 8, 615 303	8, 837 8, 537 299	8, 807 8, 522 285	9,040 8,756 284					
r Revised. P Preliminary. Corrected. Reported annual total reflecting revisions not di	stributed	to the mo	i nthly dat	I :a. ² Sa	i ries	 ⊕E) xcept for alv revisi	glycerin ons are n	, scattere	ı ed revisio	ns have	been mad	le in the	annual d	ı lata bacl	i c to 1965

^{*} Revised. * Preliminary. * Corrected. * Reported annual total reflecting revisions not distributed to the monthly data. * Series discontinued. * Less than 500 short tons. * Annual total reflects sulfur content, whereas monthly data are gross weight. * Gross weight. * Geginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

[⊕] Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.

¬Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

↓ Pincludes data not shown separately.

↓ Revised monthly data for 1970 will be shown later.

S-26			JRVE	1 01		1717171	AT D	OBIN						r	'ebruaı	y 19
inless otherwise stated in footnotes below, data	1970	1971	1971		1	1			19	972			,			1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	E	LECT	RIC I	POWI	ER AI	ND G	AS(Conti	nued							
ELECTRIC POWER—Continued						1	1				1					
ales to ultimate customers, total (Edison Electric Institute)mil. kwhr.	1,391,359	1,466,441	123, 145	128, 150	127, 924	127,079	124, 326	123, 457	128, 367	134, 108	141, 473	141,720	135, 133			
Commercial and industrial: Small light and powersdododo	312, 750 572, 522	333, 752 592, 700	27, 357 49, 607	28, 008 50, 145	27, 954 50, 268	27, 952 51, 555	27, 915 51, 825	28, 247 53, 161	30, 514 53, 651	32, 423 52, 492	33, 874 55, 020	33, 784 55, 575	31, 384 56, 259			
Railways and railroads do Residential or domestic do	4, 633 447, 795	4, 537 479, 080	400 40, 891	423 44, 644	417 44, 295	410 42,162	365 39, 352	368 36, 813	335 38, 827	345 43, 899	336 47, 2 3 2	341 46, 882	347 41, 929			
Street and highway lighting do Other public authorities do Interdepartmental do	11, 183 37, 816 4, 660	11,673 39,819 4,880	1, 117 3, 374 399	1, 120 3, 397 414	1, 046 3, 529 415	1,023 3,551 425	971 3,488 410	928 3, 526 413	3, 671 469	906 3, 601 442	950 3,617 442	985 3,715 438	1,075 3,704 435			
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$	22, 065. 9	24, 725. 2	2,121.0	2,213.9	2,221.3	2,203.4	2, 179. 5	2, 178, 2	2, 286. 8	2, 412. 0	2,529. 1	2, 544, 2	2, 417. 1			
GAS†	1															İ
Cotal utility gas:		10.000	10.000	•		42.000			40.070							
Customers, end of period, totalthous Residentialdo Commercialdo	41, 903 38, 461 3, 183	42,660 39,189 3,218	42, 660 39, 189 3, 218	l		43,069 39,477 3,305			39, 191		\					·
Industrial do Other do	201 58	206 47	206 47			207 81			205		[
Sales to customers, totaltril. BtuResidentialdo	16, 044 4, 924	16, 677 5, 040	4, 024 1, 173			5, 475 2, 243			3,977							
Commercial do Industrial do Other do	2, 007 8, 439 674	2, 154 8, 657 826	524 2, 107 219			939 2, 0 61 232			2,207 213							
Revenue from sales to customers, total mil. \$. Residential do. Commercial do. Industrial do. Other do.	10, 283 5, 207 1, 620 3, 181 274	11, 354 5, 637 1, 813 3, 577 327	2,812.5 1,370.5 457.7 896.3 88.0						2,841.2 1,327.8 442.1 980.5 90.9							
	FO	OD A	ND K	INDF	RED I	PROD	UCTS	; TO	BAC	CO	1		<u> </u>	,	<u> </u>	<u> </u>
ALCOHOLIC BEVERAGES	1			1												
Peer: Productionmil. bbl Taxable withdrawalsdodo	133, 12 121, 86	137. 36 127. 52	10.02 9.83	9.96 8.75	10.38 9.09	12.62 11.69	12. 53 11. 09	13. 25 12. 41	14. 21 13. 12	13. 18 12. 22	13. 09 12. 89	11.41 10.88	11. 15 10. 61	9, 92 9, 92	9. 59 9. 27	
Stocks, end of perioddodo	12. 26	12, 23	12, 23	12.97	13.64	13. 82	14. 51	14.45	14.40	14.49	13. 75	13.54	13. 36	12.77	12. 44	
Production	212, 29 2 371, 52	183, 27 2 382, 34	18. 75 47. 28	18.66 26.03	16, 27 26, 59	18. 76 33. 30	16. 50 28. 67	18. 88 32. 45	16. 50 35. 18	15. 83 27. 80	8. 04 29. 34	12. 79 30. 68	16.08	16, 33		
Taxable withdrawals mil. tax gal. Stocks, end of period do. Import s mil. proof gal.	173.71 1,008.54	182, 07 996, 62	15. 52 996. 62	13.97 1,000.98	12.52 1,003.89	15. 97 1, 006. 66	14. 24 1, 008. 08	16. 61 1, 009. 32	18.19	14. 19 1, 001. 98	16. 73 991. 93	18, 65 984, 85	22.14 977.70	20, 75 972, 36		
Whisky:	90.89	102, 14 119, 38	7. 18 11. 25	6.00	6.47	8. 17	6, 69	7.45	9. 27	6. 99	6. 13	7.10	11.61	11.64		
Production	146, 36 112, 88 954, 58 75, 59	116. 84 116. 84 945. 80 1 89. 29		12, 86 8, 49 949, 31 5, 14	12. 28 8. 40 952. 82 5. 54	13. 37 10. 38 955. 90 7. 10	11.31 8.86 957.72 5.76	12, 11 9, 72 959, 37 6, 50	9.89 10.83 958.39 8.20	4. 72 9. 36 952. 97 6. 20	3, 63 10, 94 944, 46 5, 26	6, 62 12, 75 937, 44 6, 19	9, 32 15, 86 929, 65 10, 17	16, 52 14, 29 924, 70 10, 29	11. 33	
ectified spirits and wines, production, total mil. proof galdodo	113.67	116.12 63.05	9.77 4.95	8. 19 3. 69	8. 19 4, 22	10. 15	9. 45 5. 11	10.87	11.44 6.36	8.97	9. 26 4. 43	9, 51	12.59	12. 29		
lines and distilling materials: Effervescent wines:	64. 37			1		5. 29		6,02		5. 47		4, 75	6, 69	6. 35		
Production	23. 03 20. 36 7. 38 1. 79	24. 60 22. 10 8. 57 1. 88	2. 66 2. 91 8. 57 .12	1.95 1.36 9.07 .14	1, 20 1, 05 9, 09 , 15	1. 76 1. 48 9. 24 . 15	1.58 1.08 9.69 .14	1, 82 1, 57 9, 81 , 16	1. 65 1. 78 9. 58 . 15	. 79 1. 01 9. 31 . 12	2.83 1.35 10.65 .12	° 1.37 ° 1.63 ° 10.36 .10	1. 91 2. 51 9. 64 . 20	1. 98 2. 80 8. 71 . 24	. 31	
Wines: Production	245. 04 216. 97 293. 32	357. 35 - 246. 97 366. 35	54. 21 25. 31 366. 35	7. 97 21. 17 350. 63	7. 60 19, 91 335, 34	8. 23 25. 69 314. 47	4.84 21.00 297.85	8, 16 21, 75 281, 43	7. 51 24. 24 262. 06	7. 52 17. 70 251. 81	26. 39 19. 95 255. 37	75, 58 22, 98 305,25	84, 87 25, 04 356, 65	42, 62 25, 09 366, 39	A GC	
	ł	i	ŀ	i		İ	i	1	i	1]	1	İ		4. 66	
Imports	28. 23	1 34. 28	2.09	3.03	3. 62 6. 76	3.57	2.87	281, 43 3, 84 2, 92	3.80	3.49	4. 02 50. 22	3. 33	3, 90	4, 94 6, 96		66

101, 5 ⁷ 81, 8 . 688

199.0

124.0

237.1 13.8

. 684

89. 9 96. 8

. 690

197.0

114.6

304. 3 238. 9 9. 7

. 676

 $99.4 \\ 93.1 \\ .688$

 $197.3 \\ 122.9$

 $^{285,\,0}_{223,\,6}_{17,\,2}$

.707

106. 8 109. 7 . 688

 $230.8 \\ 147.7$

288.9

228.4 12.7

. 727

110, 2 130, 9 , 688

232. 1 153. 9

 $\begin{array}{c} {\bf 311.7} \\ {\bf 246.7} \\ {\bf 10.0} \end{array}$

.719

119. 4 159. 1

. 688

 $250.8 \\ 172.1$

346. 9 277. 5 13. 0

. 702

111.1

194. 8 . 688

257.9 176.4

 $378.9 \\ 309.9$

10.1

. 702

89, 4 211, 4

. 688

237.8 164.2

 $\begin{array}{c} 407.\, 6 \\ 341.\, 3 \\ 14.\, 9 \end{array}$

. 707

1, 137. 0 118. 8

12, 203.8

1,423.4

324. 5 254. 0 161. 3

. 649

1, 143. 6 96. 8

. 693

2,380.4

1,510.6

238. 9 95. 5

. 671

DAIRY PRODUCTS

Butter, creamery:
Production (factory) † mil. lb.
Stocks, cold storage, end of period do
Price, wholesale, 92-score (N.Y.) \$ per lb.
Cheese:

Cheese:
Production (factory), totalt mil. lb.
American, whole milkt do

. 709 classification to another. †Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms. †Revised data for months prior to May 1971 will be shown later. • Corrected.

 $76.3 \\ 198.2 \\ .704$

220.0

145, 6

 $\begin{array}{c} 409.8 \\ 342.0 \\ 14.1 \end{array}$

 $^{65.\,4}_{178.\,2}_{.\,710}$

199.7 125.0

404. 0 335. 8 15. 6

. 709

75. 9 154. 7 . 708

197. 3 118. 1

378. 5 313. 4 17. 8

. 718

73, 2 132, 4 , 703

184. 9 106. 9

353. 1 290. 6 20. 3

. 736

81. 0 107. 4 . 715

204.7

116.0

329. 9 267. 9 19. 9

. 744

102. 1 . 687

317.0

257. 3

r Revised. p Preliminary. ! Reported annual total revisions are not distributed to the monthly data.

2 Includes Hawaii; no monthly data available.

\$ Data are not wholly comparable on a year to year basis because of changes from one

			1												 -	
Unless otherwise stated in footnotes below, data	1970	1971	1971					· · · · · · · · · · · · · · · · · · ·	19	72		·				1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS: TOBACCO-Continued

FO	OD A	ND KI	NDR	ED P	RODU	J CTS	; TOI	BACC	оС	ontin	ued					
DAIRY PRODUCTS—Continued				1									1			
Condensed and evaporated milk:			-													
Production, case goods ofmil. lb	1, 268. 3	1, 251. 0	7 9 3. 3	84.0	85. 0	104.5	105.5	124. 4	130.8	109.4	109. 5	85. 7	83.8	69. 6	80.8	
Stocks, manufacturers', case goods, end of month or year &mil. lb	115.7	88.6	88.6	73.9	63.8	61.3	77.0	107. 3	123.7	144.3	13 8. 8	143.6	138.8	103.9	74.7	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	16, 4 33, 3	35. 1 32. 7	2. 4 3. 5	1.1	1. 0 2. 9	5. 0 2. 9	3. 4 3. 2	2.8 2.9	3. 2	.3 3.1	. 1 5. 0	(1) 3. 6	.1 2.9	. 2 4. 4	. 3 3. 2	
Fluid milk: Production on farms	1° 58, 961	118, 532 60, 363 5, 87	r 9, 427 4, 467 6, 17	7 9, 701 4, 991 6, 13	7 9, 448 5, 050 6, 10	7 10, 487 5, 787 6, 01	7 10, 633 5, 901 5, 84	7 11, 303 6, 554 5, 76	7 10, 983 6, 673 5, 76	7 10, 450 5, 887 5, 78	7 9, 982 5, 405 6. 01	7 9, 443 4, 646 6, 23	7 9, 460 7 4, 549 6, 42	7 8, 987 4, 156 6, 55	79, 401 4, 464 76, 55	9, 63 0
Dry milk:			i													
Production: Dry whole milkmil. lb Nonfat dry milk (human food)do Stocks, manufacturers', end of period:	ì	7 77.8 \$1,417.6	7 5, 2 93, 1	7.0 98.5	6. 5 100. 0	8. 2 118. 0	8.1 128.9	8. 5 153. 0	7.3 160.0	4.3 127.4	4.8 99.4	5. 4 77. 0	6. 8 69. 6	6. 3 61. 6	6. 1 75. 8	
Dry whole milkdo Nonfat dry milk (human food)do	7 8 95.3	r 8 77. 0	77. 0	4.6 76.3	4. 0 68. 7	4. 3 62. 2	5. 2 73. 6	5. 6 93. 4	7. 6 106. 0	7. 2 107. 1	6. 0 89. 7	5. 4 64. 5	4.8 47.9	4. 2 35. 1	3. 4 38. 0	
Exports: Dry whole milk	13.8 212.3	25. 0 7 124. 2 . 307	1.6 11.5	3, 5 10, 7	3.3 7.1	3.9 15.4	2.3 10.7	3. 4 24. 4 . 317	2.8 26.5	4.9 17.4	2. 2 12. 5 . 3 22	4. 5 17. 0	3. 0 10. 8	2. 4 7. 9	2. 0 3. 7	
GRAIN AND GRAIN PRODUCTS	. 200		.010	.010	.020	.013	.022	.017	.010	.015	.022	. 000	. 042	. 301	. 510	
Exports (barley, corn, oats rye, wheat)mil. bu	1, 337. 5	7 1, 204. 5	122, 3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173. 5	181.5	168.8	181. 2	202, 1	
Barley: Production (crop estimate)do	2 416.1	² 463.6													² 423 , 5	
Stocks (domestic), end of perioddododo	7 380. 3 7 238. 1 142. 2 55, 1	r 392. 3 r 255. 4 136. 9	7 392, 3 7 255, 4 136, 9			7 165. 8 118. 0			73 174. 8 73 107. 0 3 67. 8			r 321. 7 r 132. 0			361. 2 246. 2 115. 0	
Off farms do Exports, including malt§ do Prices, wholesale (Minneapolis): No. 2, malting \$ per bu	1, 14	7 53. 2 1, 21	5. 5 1. 16	.2 1.19	1.18	2.6 1.16	3. 1 1, 16	17.7	11.6 1.20	8.9 1.18	2. 2 1, 18	1.2	3. 4 1. 32	2. 1 1. 3 2	7. 3 1. 43	1, 57
No. 3, straightdo	1.13	1. 20	1, 16	1, 18	1.18	1.16	1, 16	1.18	1, 21	1, 17	1. 18	1. 25	1.32	1.32	1, 42	1. 56
Corn: Production (crop estimate, grain only)_mil.bu_	² 4, 152 3, 769	25,641	- 1 700												² 5, 474	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	2, 755 1, 013	7 4, 700 7 3, 551 1, 148	7 4, 700 7 3, 551 1, 148			7 3, 382 7 2, 485 897			7 2, 176 7 1, 592 7 584			73 1, 126 73 751 3 375			4,718 3,583 1,135	
Exports, including meal and flourdo Prices, wholesale:	572, 0	7 511.7	65, 8	63. 9	58.6	48.7	62.0	63. 0	65, 2	63 , 9	97. 1	108.7	79.8	91. 0	84. 2	
No. 3, yellow (Chicago) \$\ \text{yellow}\$ per bu\ \text{Weighted avg., 5 markets, all grades}\ \text{do}\	1, 35 1, 33	1.39 41.36	1, 21 1, 20	1, 22 1, 22	1, 21 1, 21	1, 23 1, 21	1, 26 1, 23	1, 29 1, 23	1, 27 1, 20	1. 22	1. 30 1. 21	1.36 1.28	1.31 1.28	1. 31 1. 30	1. 53 1. 54	1, 55 1, 57
Oats: Production (crop estimate)mil. bu	2 917	² 881													² 695	
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	7 922 7 712 211	7 943 7 693 251	7 943 7 693 251			7 736 7 507 229			r3 541 r3 336 r3 205			r 932 r 683			560	
	21. 3	7.1	3, 1	2.6	1. 7	6,6	3.5	1.9	3.4	2.6	.4	249	. 6	.7	220	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	5.72	6.75	. 78							.80	. 79	.82			1.00	
Rice: Production (crop estimate) mil. bags 9	2 83.8	² 85. 8					1	1					ľ		² 85, 2	
California mills: Receipts, domestic, rough mil. lb	1,755	2,004	129	91	85	107	106	119	164	297	3 28	82	174	102	2 60. 2	
Shipments from mills, milled ricedo_ Stocks, rough and cleaned (cleaned basis), end of periodmil. lb_	1, 393	1,446 98	82 98	61 97	66 86	40 115	65 120	68 130	83 165	282	259 104	112	46	71		
Southern States mills (Ark., La., Tenn., Tex.):	02	00	,,,,		30	110	120	130	100	116	104	46	117	114		
Receipts, rough, from producersmil. lb_Shipments from mills, milled ricedo	6, 497 4, 438	5, 567 4, 206	439 509	570 610	298 375	$\frac{279}{311}$	$\frac{285}{430}$	197 466	51 3 96	208 245	1, 128 332	1, 814 456	1, 728 528	645 503	270 453	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb_Exports do	1,748 3,828	1,737 3,252	1, 737 232	1, 566 276	1,428 535	1, 290 219	1,078 242	803 338	491 528	395	858 360	1,643	2, 275	2, 217	1,967	
Price, wholesale, Nato, No. 2 (New Orleans) \$ per lb	. 085	. 087	. 089	.089	. 089	. 089	. 089	9.091	. 091	. 091	. 091	.100	313	. 125	407 , 125	. 129
Rye:		2.411.0										, - , ,				
Production (crop estimate) mil. bu_Stocks (domestic), end of period do_Price, wholesale, No. 2 (Minneapolis). \$ per bu_	2 36, 8 7 40, 8 1, 15	2 49, 3 7 54, 6 1, 06	⁷ 54. 6	1, 06	1, 08	49. 3 1. 05	1.06	1.00	³ 45. 6			62.6	1.00		² 29. 5 54. 5	
Wheat:	1, 10	1.00	, υσ	1,00	1,03	1.00	1.00	1.09	1, 02	1.01	1.00	1.02	1.08	1. 15	1, 18	1. 17
Production (crop estimate), total mil. bu- Spring wheat do-	² 1,352 ² 260	² 1,618 ² 474									i				² 1, 545 ² 359	
Winter wheat do Distribution do	² 1,092 ⁷ 1,479	² 1,144 ⁷ 1,482	r 3 26			⁷ 337						r 543			² 1, 186 473	
Stocks (domestic), end of period, totaldo	7 1, 410 7 526	7 1, 547 7 694	r 6 94			r 1, 210 r 525			r3 853 r3 355			725			1, 3 9 3 507	
Off farmsdo	884	853	853						3 508			r 1, 141			886	

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

 $^{^8}$ Monthly revisions for 1970 and 1971 will be shown later. $\,$ 9 Effective May 1972, price is for No. 2 (Southwest Louisiana).

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1970	1971	1971							1972						197
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
FO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOE	BACC	O—Co	ntinı	ıed					
GRAIN AND GRAIN PRODUCTS-Con.																
Wheat—Continued Exports, total, including flourmil. bu Wheat onlydo	689. 1 638. 7	627. 1 588. 3	47.7 45.2	39. 5 36. 5	49. 0 45. 6	52. 5 49. 8	49. 1 47. 3	65, 0 59, 6	72. 5 66. 7	62. 1 58. 8	73.8 71.7	71. 2 69. 0	85. 0 82. 6	87. 4 83. 5	109. 7 107. 3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis)															 	
\$ per bu- No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all grades do	1.91 1.54 1.79	1.77 1.60 21.72	1.70 1.60 1.68	1.72 1.62 1.70	1.63 1.61 1.66	1. 63 1. 61 1. 67	1. 66 1. 63 2 1. 69	1. 69 1. 64 1. 71	1, 61 1, 53 1, 66	1. 69 1. 61 1. 69	1, 91 1, 86 1, 88	2.03 2.10 2.05	2. 12 2. 18 2. 12	2. 23 2. 29 2. 20	2, 42 2, 60 2, 42	2, 4 2, 6 2, 4
Wheat flour: Production:	953 004	940 010	20.061	20 704	10.004	21,058	10.654	21.023	01 122	10 011	a1 202	24.04	99.409	-01 070	90 700	
Flour	253, 094 4, 409 563, 714	249, 810 4, 279 555, 092	20, 961 351 46, 265	20, 704 356 45, 942	19, 994 342 44, 464	361 46,882	19,654 338 43,772	21,083 359 46,897	21 ,133 363 47 ,174	19, 811 343 44, 155	21, 293 369 47, 459	21 ,347 369 47 ,634	22, 493 384 50, 090	7 21, 072 7 361 7 46, 822	20,799 358 46,380	
Stocks held by mills, end of period thous. sacks (100 lb.) Exportsdo Prices, wholesale:	4, 329 21, 596	4, 362 16, 637	4,362 1,060	1, 318	1,472	4,542 1,169	757	2,300	4, 3 79 2, 4 94	1 ,381	930	4,886 965	1, 049	1,665	4,746 1,049	
Spring, standard patent (Minneapolis) \$ per 100 lb. Winter, hard, 95% patent (Kans. City)do	6, 179 5, 569	6. 145 5. 446	6. 000 5. 3 50	6.000 5.338	5. 988 5. 338	5, 913 5, 313	5. 913 5. 338	5. 925 5, 33 8	5, 950 5, 338	6, 025 5, 463	6. 525 6. 163	6. 888 6. 363	6. 850 6. 413	6, 938 6. 500	7. 625 7. 500	7. 6 7. 3
LIVESTOCK	0.003								0.000	0. 100	0.100	0.303	3, 110	0.000	1.000	''`
Cattle and calves: Slaughter (federally inspected): Calvesthous, animals	3,024	2,807	238	226	217	255	185	179	166	164	208	197	211	209	202	2
Cattle dodo	30, 793 29, 02	31, 419 32, 03	2, 528 33, 92	2, 556 35, 35	2, 457 35, 74	2, 698 34, 73	2,471 34,20	2, 807 35, 29	2,833 37,48	2,488 37.65	2, 92 3 35. 18	2,789 34.69	2, 909 34. 68	2,705 33.38	2, 615 36, 58	2, 8
Beef steers (Omaha) \$ per 100 lb. Steers, stocker and feeder (Kansas City) _do Calves, vealers (Natl. Stockyards, Ill.) _do	30. 15 38. 17	32, 09 38, 58	35, 11 41, 00	36.61 41.00	36.92 44.00	36.95 46.00	36. 93 46. 90	37. 72 46. 50	38. 37 47. 00	38. 81 47. 00	38. 20 48. 10	41. 29 49. 00	40. 87 49. 00	40. 66 49. 00	42, 61 49, 00	44. 49.
logs: Slaughter (federally inspected)thous. animals Prices:	78,187	86,667	7, 547	6, 395	6, 280	7,794	6,733	6,787	6,312	5,273	6, 510	6,420	7, 048	6, 988	6, 197	6,
Wholesale, average, all grades (Sioux City) \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	21.86	18. 41 14. 5	19. 94 18. 2	24.02 20.8	25, 10 23, 6	23. 19 21. 2	22. 62 19. 9	24. 76 21. 7	25. 71	27. 24	27. 87 24. 3	28.41	27.37	26.91	29.33	31
to 100 lb. live hog)	Ì			847	801	903	786	803	22. 5	24.1		23.0	23.1	22.3	20.8	2
Slaughter (federally inspected) thous. animals Price, wholesale, lambs, average (Omaha) \$ per 100 lb	10,009	10, 256 27, 43	25. 75	27.88	28.38	29.38	31.00	33.75	808 34.00	735 32. 88	840 31, 25	866 30,00	937 26. 75	828 27. 00	751 29. 25	33.
MEATS AND LARD				!	<u> </u>											
otal meats: Production (carcass weight, leaflard in), inspected slaughtermil. lb	34, 574	36, 209	3,062	2,860	2, 747	3, 190	2,850	3,096	2,996	2,577	3, 080	2,966	3, 228	3, 130	2,893	
Stocks (excluding lard), cold storage, end of periodmil. lb	759 518	796 1 547	796 69	746 40	708 37	742 44	818 45	799 64	710 58	633 48	596 49	597 47	644 67	702 57	r 670 57	
Imports (meat and meat preparations)do	1,844	1 1,789	188	161	140	138	159	c 161	152	166	216	206	202	174	138	
Production, inspected slaughterdostocks, cold storage, end of perioddo	19, 489 347 32	19,697 375 44	1,607 375	1,634 7 347 3	1, 562 316	1,706 297	1,566 291 5	1,783 284 5	1,762 262 4	1,561 267 4	1,847 291 4	1,760 312 4	1,876 340 4	1,761 363 7	1,693 380 6	
Exports do Imports do Price, wholesale, heef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$per lb.	1,319	1 1, 265	143	103 3.593	95	. 570	106 . 557	. 585	115	. 610	. 568	. 553	156	. 533	. 590	
amb and mutton: Production, inspected slaughterinil. lb Stocks, cold storage, end of perioddodo	514	522 19	44 19	45 r 16	43	49 12	42 16	42 20	40 20	36 21	42 21	43 19	49 19	44 17	40 - 16	
Pork (including lard), production, inspected slaughter	14, 570		1,412	1, 181	1, 143	1, 434	1,242	1,270	1,193	980	1, 192	1,163	1,304	1,325	1,160	
Pork (excluding lard): Production, inspected slaughterdo		r1 13. 452	1,199	1,008	995	1, 227	1,060	1,079	1,012	839	1, 023	1,011	1, 132	1,144	1,015	
Stocks, cold storage, end of perioddo Exportsdo	336	330 72	330 10	7 301 3	287 4	331 4	395 10	381 19	319 14 25	254 6 32	204 5 29	192 8 24	208 17 35	243 7 35	7 214 7 31	
Importsdo Prices, wholesale: Hams, snoked composite\$ per lb Fresh loins, 8-14 lb, average (New York) _do	4.542	357 . 534 . 498	. 639 . 501	. 604 . 607	. 584 . 638	. 644 . 570	.617 .548	. 588 . 614	. 604	. 605	. 581	.594	. 641	. 703	.752	
ard: Production, inspected slaughtermil. lb		r 1,830	153	123	105	149	132	139	131	102	121	108	123	130	103	
Stocks, dry and cold storage, end of period_dododo\$ per lb_	82	100 282 . 147	100 4 . 143	78 19 . 144	66 18 . 144	64 15 . 144	81 8 . 144	90 12 . 144	83 13 . 144	64 13 . 144	52 5 . 147	44 14 .149	12 . 153	58 32 . 164	51 4 . 157	
POULTRY AND EGGS	. 160	. 147	. 143	.144	144	.144	1 .144					1110	. 100			
Poultry: Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	10, 242	10, 357	870	825	758	826	759	893	975	935	1,055	1,006	1, 114	988		
mil. lb_dodo		378 223	378 223	r 354 r 208	322 180	266 146	237 121	216 111	249 142	322 214	421 313	521 407	59 3 476	414 297	r 326 r 208	
Price, in Georgia producing area, live broilers \$ per lb_	. 123	. 128	. 105	. 120	. 135	. 135	.120	. 125	. 135	. 150	. 140	.145 w York a	. 135		. 130	١.

r Revised.

Annual total reflects revisions not distributed to the months.

Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.

 $^{^3}$ Beginning Jan. 1972, price for East Coast (New York and Philadelphia average). 4 Average for Mar.–Dec. $\,\,^\circ$ Corrected.

1971 1972 1970 1971 1973 Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS Annual Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. ECOD AND KINDDED DEODUCTS TODACCO

FOO	DD AN	ID KI	NDRE	ED PH	RODU	CTS;	TOB	ACCO	О—Со	ntinu	ıed					
POULTRY AND EGGS-Continued																
Eggs: Production on farmsmil. cases O Stocks, cold storage, end of period:	r 190. 4	r 194. 9	r 16. 8	r 16. 9	r 15. 9	r 17. 1	r 16. 4	r 16. 6	τ 15. 8	⁷ 16. 1	r 16. 0	r 15. 3	r 15. 8	r 15. 3	r 15. 9	15. 8
Shellthous, cases O	51 50	60 74	60 74	r 3 9 r 72	49 70	80 70	96 73	154 81	217 85	234 88	201 88	258 84	173 80	85 76	7 41 68	108 59
Frozenmil. lb_ Price, wholesale, large (delivered; Chicago) \$ per doz	. 425	. 332	. 370	.300	. 288	. 328	. 295	. 280	294	. 330	. 327	. 373	. 344	. 402	. 498	. 525
MISCELLANEOUS FOOD PRODUCTS									ĺ							
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	279. 2 . 341	315. 8 . 268	50, 3 , 2 34	39.8 .259	39. 3 . 256	27. 6 . 285	28.8 .285	24. 4 . 304	25. 6 . 315	17. 5 . 320	13. 4 . 341	6. 8 . 3 60	13.1 .385	10.0 .376	36. 1 . 384	. 369
Coffee (green): Inventories (roasters', importers', dealers'), end of periodthous. bagson. Roastings (green weight)	2,593 19,960	4,000 19,607	4,000 5,299			4, 254 5, 316			3, 506 4, 972			7 3, 852 7 4, 660			3, 687 5, 169	
Imports, total	19,727 4,712 .557 1,910	1 21, 669 5, 991 2, 461 2, 002	1, 818 647 157	2, 560 1, 009	2,172 877 168	1, 137 212 163	1, 146 286 . 463 133	1,784 437 .480 137	1, 452 443 . 485 134	1, 434 333 110	1, 947 383 . 625 177	2,149 969 . 590 221	2,057 454 .580 195	1,643 430 .560 193	1, 288 319 . 570	, 570
Fish: Stocks, cold storage, end of periodmil. lb	306	302	302	274	245	224	212	240	251	290	3 52	398	419	r 416	p 410	
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Production thous. sh. tons. Entries from off-shore, total \$\varphi\$ do. Hawaii and Puerto Rico	4,712 6,675 1,497	4, 588 6, 601 1, 230	929 441 132	687 1, 285 41	395 113 34	224 462 153	147 612 92	147 740 131	90 574 187	121 488 122	130 617 90	188 542 160	783 481 179	1, 028 391 30	396 43	
Deliveries, total 9do For domestic consumptiondo Stocks, raw and ref., end of perioddo	11, 459 11, 310 2, 792	11, 444 11, 291 2, 687	1,001 990 2,687	823 812 3,008	727 715 3, 059	1,058 1,049 2,898	811 802 2,874	978 968 2,672	1,096 1,088 2,343	1,001 992 2,032	1,167 1,155 1,532	1, 106 1, 099 1, 204	865 853 1,638	855 849 r 2, 217	₽ 2, 694	
Exports, raw and refinedsh, tons	7, 892	481	55	31	137	50	63	27	46	38	55	100	67	61	104	
Imports: Raw sugar, total Qthous. sh. tons. From the Philippinesdo Refined sugar, totaldo	5, 217 1, 522 35	5, 262 1, 544 48	464 242 10	498 54 3	436 53 3	408 135 11	¢ 436 58 6	308 24 5	627 160 2	411 54 4	579 217 1	401 187 3	352 45 35	317 117 ¢ 2	381 143 5	
Prices (New York): Raw, wholesale\$ per lb	. 081	. 085	. 088	. 092	. 090	. 092	. 090	. 088	. 088	. 091	. 094	. 094	. 094	.090	. 092	. 094
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb_ Wholesale (excl. excise tax)\$ per lb_	. 674 . 112	. 695 . 117	. 707 . 118	. 704 . 118	. 707 . 122	709 . 122	. 711 . 124	. 709 , 124	. 692	. 692 . 124	. 695 . 124	. 699 . 124	. 704 . 124	.711	.713	. 122
Tea, importsthous. Ib_	135, 202	175, 432	11,862	12, 914	16, 907	10, 276	10, 165	12,885	16, 563	10,835	11,581	12,830	14, 348	11,460	10, 731	. 122
FATS, OILS, AND RELATED PRODUCTS					ļ						·	·				
Baking or frying fats (incl. shortening): Productionmil. lb Stocks, end of period⊕do Salad or cooking oils:	3, 587. 6 132. 9	3 ,515. 0 127. 6	290. 1 127. 6	279, 4 124, 9	289. 1 122. 2	301.2 130.0	278. 1 136. 0	291. 4 130. 6	290. 5 137. 7	258. 5 120. 8	314. 9 114. 2	295. 6 120. 8	329. 2 118. 7	7 316. 1 7 127. 8	288. 5 127. 3	
Production do Stocks, end of period do Margarine:	3,389.1 75.6	3,500.0 76.1	308.3 76.1	314. 2 85. 9	301. 0 80. 2	348.7 92.3	321.3 145.8	359. 9 106. 1	355. 0 99. 6	307. 1 89. 9	344. 7 88. 2	$\frac{307.8}{78.2}$	320. 2 84. 5	307. 4 r 91. 9	317. 0 85. 5	
Productiondodododododododo	2,230.5 45, 6	2,290.0 57.1	219. 4 57. 1	207. 6 68. 9	194.7 71.4	201.7 69.1	181.3 82.6	186. 3 83. 9	186. 1 67. 1	164. 2 68. 4	194. 5 71. 0	197.1 68.9	203. 5 69. 8	215. 8 67. 7	228. 4 69. 3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)\$ per lb Animal and fish fats:△ Tallow, edible:	. 289	. 308	. 312	, 312	. 315	, 313	. 313	. 313	. 313	. 313	. 313	. 313	. 313	. 313	. 313	. 313
Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period ¶do	558. 2 569. 7 46. 7	541. 6 598. 6 41. 3	45. 2 47. 7 41. 3	42, 2 46, 9 41, 6	40. 3 58. 5 38. 0	46. 2 54. 7 38. 7	41, 4 53, 0 36, 4	46. 3 51. 8 43. 7	44. 7 50. 7 44. 1	40. 2 46. 0 43. 1	47. 6 57. 8 36. 7	46. 2 53. 9 35. 7	52. 9 59. 1 37. 2	7 51. 5 53. 9 7 38. 3	47.3	
Tallow and grease (except wool), inedible: Production (quantities rendered) do- Consumption in end products do Stocks, end of period 4 do-	4, 876. 8 2,553. 5 396. 1	4, 967. 7 2, 622. 7 379. 7	438. 5 219. 8 379. 7	397. 2 221. 7 411. 8	376. 0 229. 5 392. 7	432.1 242.8 379.3	390. 3 227. 7 366. 6	425. 8 241. 5 350. 5	414. 2 251. 6 355. 4	360. 4 201. 0 339. 1	408. 2 241. 8 318. 5	394. 0 236. 7 329. 1	423. 6 240. 3 316. 7	7 424. 9 7 222. 5 7 311. 5	404. 2 204. 5 352. 6	
Fish and marine mammal oils: Production	206. 9 69. 6 103. 5	257. 0 57. 1 134. 9	1. 6 4. 4 134. 9	1.4 3.4 96.7	3. 8 4 56. 0	3. 5 55. 8	3.0 54.2	3. 1 53. 5	2, 9 53, 2	4.3 52.8	4. 6 51. 7	3.3 51.2	3. 5 51. 0	3. 3 50. 3	3. 2 49. 7	
Vegetable oils and related products: Coconut oil: Production: Crude	3 247. 1 544. 0 750. 2 202. 8	(d) 553. 3 740. 4 191. 1	(d) 39. 2 59. 2 191. 1	(d) 45. 0 57. 4 191. 5	(d) 44.0 63.0 174.5	(d) 56. 8 66. 4 187. 1	(d) 51. 2 69. 7 162. 9	(d) 55. 0 73. 0 174. 6	(d) 53. 9 76. 5 179. 3	(d) 41. 1 65. 3 169. 4	(d) 48.3 75.1 127.8	(d) 50. 6 71. 4 126. 5	(d) 54. 2 69. 7 182. 1	(d) 48. 0 70. 9 r 186. 1	66. 5 229. 1	
Imports	584. 2 474. 0 440. 9 449. 6 43. 3	628. 6 485. 1 440. 3 446. 3 57. 0	33. 4 40. 0 44. 8 57. 0	38. 7 35. 9 37. 9 59. 0	38. 7 40. 8 40. 0 55. 4	67. 9 43. 5 36. 7 38. 7 59. 1	27. 3 40. 0 34. 6 32. 3 72. 1	70. 4 46. 1 36. 4 35. 4 81. 4	58. 2 45. 7 43. 6 41. 2 81. 1	53. 1 43. 3 34. 0 36. 6 74. 6	47. 0 43. 5 38. 2 41. 3 67. 2	31. 7 43. 2 40. 4 38. 0 69. 8	67. 0 44. 1 43. 0 39. 6 73. 3	37.3 7 40.3 42.8 41.6	50. 4 40. 1 38. 1 41. 1	

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

 $[\]odot$ Cases of 30 dozen. \circ Bags of 132.276 lb. \$Monthly data reflect cumulative revisions for prior periods. \$\mathbb{q}\$ Includes data not shown separately; see also note "\mathbb{s}". \$\Delta\$For data on lard, see p. S-28. \$\oplus\$Producers' and warehouse stocks. \$\mathbb{q}\$ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data	1970 1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Annual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TOOD AND	TETAID DED	DRODICTE	TODACCO	0 1
HUMDID AND	KINDKED	PRODUCTS:	TUKALLU-	-Confinued

		· · · · · ·														
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued Cottonseed cake and meal:																
Productionthous. sh. tons_ Stocks (at oil mills), end of perioddo Cottonseed oil:	1,726.3 85.8	1,720.6 93.1	219. 8 93. 1	212. 7 103. 6	191.1 107.7	216. 5 126. 9	155. 9 145. 8	132. 4 159. 4	101.8 137.5	76. 6 102. 6	87. 2 67. 7	78. 4 32. 9	200. 4 37. 5	r 242. 4 r 44. 5	228. 4 50. 0	
Production: Crudemil. lbdo Refineddo Consumption in end productsdo	1, 211. 5 1, 019. 2 931. 9	1, 209. 4 985. 7 728. 5	154. 0 113. 3 60. 5	151. 1 104. 0 53. 2	134.9 90.8 49.7	154.4 118.2 66.7	98.3 48.9	97. 7 98. 2 63. 5	75. 8 88. 8 63. 2	54. 4 61. 3 55. 5	61. 2 74. 6 71. 9	53. 4 41. 8 53. 7	139. 3 95. 4 69. 1	r 165, 5 r 121, 9 r 74, 4	157. 3 140. 1 75. 1	
Stocks, crude and refined (factory and warehouse), end of period	184.3 369.8 .175	188. 3 2 400. 7 . 190	188. 3 58. 5 . 174	239, 4 23, 1 , 168	277. 3 47. 4 . 168	295. 0 50. 4 . 168	294. 8 47. 8 . 168	266. 0 30. 6 . 168	239. 7 49. 7 , 168	203. 9 33. 5 . 168	137. 9 58. 3 . 150	114, 2 13, 0 . 147	142. 5 18. 9 . 150	7 161. 5 70. 6 . 139	187. 4 32. 2 . 141	.141
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo_ Stocks, crude and refined (factory and ware-	314. 5 191. 4	412. 2 21 3. 6	33.3 16.0	38. 2 17. 3	36.5 17.6	44.8 19.0	36. 1 19. 7	33. 2 22. 5	39. 0 24. 3	33. 2 21. 9	40. 4 23. 2	41. 1 20. 9	34. 0 21. 7	35. 0 18. 5	28. 2 17. 1	
house), end of period mil. lb. Price, wholesale (Minneapolis) \$ per lb.	148.5 .110	224. 8 . 089	224, 8 . 088	236. 7 . 088	245.3 .088	263.5 .088	280. 9 . 088	275.3 .088	276.6 .095	263.8 .095	25 3 . 3 . 095	259. 2 . 095	258. 4 . 095	246.3 .095	253. 6 . 095	. 095
Soybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo Soybean oil:	17,379.5 112.2	17,104.2 119.8	1,471.3 119.8	1, 463. 3 131. 3	1,387.3 115.6	1,471.9 136.8	1, 346. 5 198. 9	1,439.8 162.6	1,308.8 158.1	1,338.9 205. 9	1,335 4 174. 6	1,198 5 150. 6	1,519.2 148.3	r1,612.0 r 133.7	1, 571. 5 180. 5	
Production: Crude	8, 085. 9 6, 276. 3 6,322.3	8, 081. 5 6, 298. 0 6, 322. 9	690. 6 534. 1 554. 8	689, 9 525, 5 549, 5	658. 9 523. 4 527. 6	706.4 559.1 582.6	646. 7 534. 4 545. 4	698, 8 556, 6 580, 6	635. 4 534. 4 565. 8	648. 6 479. 1 497. 1	645. 7 550. 4 571. 6	581. 0 528. 1 560. 6	713.3 561.1 595.1	r 742. 4 r 558. 0 r 584. 7	716. 6 553. 9 588. 1	
house), end of period	755, 6 1, 372, 4 . 142	802, 2 21, 611, 7 . 151	802, 2 153, 8 , 139	782. 8 157. 8 . 135	847. 1 71. 3 . 139	881, 2 59, 3 , 141	952.7 69.3 .143	945. 0 89. 0 . 138	829, 7 263, 3 , 136	854. 1 94. 1 . 126	841. 6 57. 5 . 128	785. 2 68. 3 . 125	806. 2 58. 4 . 120	7 839. 1 109. 7 . 117	900. 5 50. 7 . 124	. 117
TOBACCO																
Leaf: Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers' end of period	1 1,906	1 1,708											-	- -	3 1, 749	
mil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	5,006 510,325 235,428	4,828 2474,209 2248,529	4,828 59,622 14,829	95, 447 19, 363	86, 990 22, 128	4,531 28,581 22,549	17,849 17,510	42,665 21,908	4, 186 33, 348 18, 281	39,164 46,112		4,405 48,264 21,040	54, 114 20, 924	63, 105 17, 123	4,700 56,151 19,637	
Manufactured: Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions	51, 166	49, 206	2,939 20,634	4,755	4, 365	3,732	2,745	3,826	4,608	3, 170	4, 676	4, 172	2,907	4, 136	4, 079	
Taxable do Cigars (large), taxable do Exports, cigarettes do	532, 764 6, 705 29, 147	528, 858 6,506 31,802	39, 634 418 2, 048	43, 295 452 2, 568	45, 633 459 3, 642	49, 913 540 2, 577	42, 581 457 1, 959	48, 376 592 2, 246	49, 127 473 2, 770	38, 468 442 2,886	53, 566 563 2, 923	45, 038 485 2, 921	51, 321 561 3, 544	46, 937 520 3, 476	344	

LEATHER AND PRODUCTS

HIDES AND SKINS Exports: Value, total ?	145, 200 1, 316 15, 222	155, 821 2, 222 15, 962	17, 201 220 1, 656	13, 489 193 1, 272	12, 917 128 1, 153	19, 226 124 1, 686	15, 866 226 1, 210	19,078 158 1,437	19, 256 126 1, 317	32,641 117 2,152	23, 993 180 1, 324	24, 376 153 1, 290	36, 113 163 1, 893	40, 816 156 1, 733	37, 255 172 1, 524	
Imports: Value, total 9	51, 300 18, 701 3, 028	52,100 19,283 1,956	3, 900 1, 314 342	4, 100 1, 021 289	5, 800 2, 160 314	6,600 2,119 285	5,800 2,139 275	7, 500 2, 641 356	5, 900 1, 245 415	5,800 1,627 198	5,700 1,393 268	4, 400 1, 075 206	5, 700 704 425	4, 200 326 159	3,800 405 165	
Prices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/15 lb	. 331 . 12 9	. 294 . 145	. 320 . 163	. 33 0 . 178	. 450 . 190	. 450 . 233	. 575 . 255	. 575 . 280	. 560 . 29 3	. 560	. 650 . 340	. 650 . 335	. 650 . 405	. 650 . 430	. 660 . 320	. 660 . 340
LEATHER Production: Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips Goat and kidthous. skins. Sheep and lambdo	2,717 20,353 3,979 23,598	1,621 20,477 3,148 21,385	150 1,677 344 1,790	117 1,635 285 1,502	126 1,740 216 1,773	142 1,833 245 1,741	147 1,784 242 1,708	173 1,881 340 1,876	153 1,810 419 1,867	97 1,216 219 1,389	148 1,799 334 1,869	118 1,694 292 1,545	120 1,708 309 1,663	132 1,546 291 1,727	103 1,387 330 1,514	
Exports: Upper and lining leatherthous. sq. ft	79, 365	82,944	9, 198	7,727	8,379	9, 816	9, 485	11, 487	10, 360	8,406	10, 935	11, 781	11, 413	10, 323	8, 223	
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100. Upper, chrome calf, B and C grades index, 1967=100.	114. 0 84. 3	114.4	119. 5 79. 6	121. 8 86. 8	124. 1 86. 8	136. 4 100. 1	152. 5 104. 6	152. 5 106. 4	152, 5 106, 4	152, 5 109, 0	111.7	115.3	194. 2 117. 9	194, 2 117, 9	194. 2 117. 9	194, 2 117, 9
LEATHER MANUFACTURES					}			\								
Shoes and slippers: Production, totalthous, pairs Shoes, sandals, and play shoes, except athletic	562,318	535, 777	42, 913	44, 525	44,310	48, 706	44, 142	45,169	46, 224	36, 089	46, 246	44, 243	r 46, 3 98	41,056	39, 139	
Slippers thous, pairs. Slippers do. Athletic do. Other footwear do.	451, 816 96, 181 8, 955 5, 366	425, 875 98, 147 8, 440 3, 315	35, 721 6, 334 696 162	36, 766 6, 939 680 140	36,206 7,230 722 152	38, 208 8, 469 853 176	35, 982 7, 292 726 142	35,631 8,656 723 159	36, 823 8, 463 736 202	30, 117 5, 450 409 113	36, 546 9, 760 729 211	33, 749 9, 526 772 196	734, 615 710, 818 7810 155	30, 663 9, 305 861 227	31, 934 6, 347 700 158	
Exportsdo	2, 154	2,106	167	161	151	203	148	142	195	161	222	206	218	231	220	
Prices, wholesale, f.o.b. factory: Men's and hoys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear weltindex, 1967=100. Women's pumps, low-medium qualitydo	113. 3 116. 2 117. 1	117.5 120.1 121.2	118. 3 120. 2 121. 2	120. 1 120. 2 121. 2	121. 3 121. 5 121. 2	122.6 121.5 124.3	125, 5 124, 1 127, 4	128. 3 125. 3 130. 4	130. 1 125. 3 130. 4	131. 4 127. 9 130. 4	131. 4 127. 9 130. 4	131. 4 127. 9	131. 4 127. 9	135, 0 129, 2	135. 0 129. 2	135.0 129.2

 $^{^{\}rm r}$ Revised. $^{\rm l}$ Crop estimate for the year. $^{\rm l}$ Annual total reflects revisions not distributed to the monthly data.

³ Jan. 1 estimate of 1972 crop. ♀ Includes data for items not shown separately. · Corrected.

Unless otherwise stated in footnotes below, data	1970	1971	1971	<u> </u>					19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
			LUM	IBER	AND	PRO	DUC	TS								
LUMBER-ALL TYPESQ																
National Forest Products Association: Production, totalmii. bd. ft Hardwoodsdodo Softwoodsdo	34, 462 7, 023 27, 439	36, 617 6, 334 30, 283	2, 924 481 2, 443	2, 832 450 2, 382	3, 076 467 2, 609	3,383 506 2,877	3, 272 562 2, 710	3, 420 555 2, 865	3, 301 550 2, 752	3, 102 542 2, 561	3, 417 600 2, 817	3, 303 595 2, 708	3,528 627 2,901	3, 193 615 2, 578	2, 664 430 2, 234	
Shipments, totaldo Hardwoodsdo Softwoodsdo	33, 490 6, 195 27, 295	37, 677 6, 828 30, 849	3, 015 531 2, 484	2, 942 542 2, 400	3, 186 610 2, 576	3, 566 583 2, 983	3, 422 622 2, 800	3, 628 606 3, 022	3,429 567 2,862	3, 236 588 2, 648	3, 468 609 2, 859	3, 387 630 2, 757	3, 520 627 2, 893	3, 203 615 2, 588	2,776 479 2,297	
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	6, 326 1, 478 4, 848	5, 266 984 4, 282	5, 266 984 4, 282	5, 155 891 4, 264	5, 040 743 4, 297	4, 857 666 4, 191	4,704 603 4,101	3, 944 553 3, 944	4, 368 535 3, 834	4, 236 489 3, 747	4, 184 479 3, 705	4, 097 441 3, 656	4, 149 441 3, 708	4, 094 438 3, 656	3, 980 387 3, 593	
Exports, total sawmill productsdo (mports, total sawmill productsdodo	1, 266 6, 095	1, 081 7, 599	9 5 679	92 757	101 703	152 768	120 745	126 889	127 761	170 888	132 690	129 820	1 3 9 815	104 886	10 3 689	
Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7,398 457	r 8, 507 566	⁷ 671 566	819 722	657 644	915 689	763 700	777 563	844 645	735 622	7 718 597	r 9 3 9 700	773 704	6 3 6 597	634 639	
Productiondo Shipmentsdo Stocks (gross), mill, end of perioddo	7, 475 7, 427 1, 058	7 8, 283 7 8, 398 943	7 699 7 705 943	685 663 965	764 735 994	826 870 950	731 752 929	810 914 825	722 762 785	738 758 765	707 743 729	7 852 7 836 7 745	776 769 752	735 743 744	546 592 698	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etcdo	380 87 292	329 88 240	21 3 19	25 8 17	13 3 10	49 15 34	36 10 26	44 14 30	40 9 31	30 6 24	35 12 24	37 9 28	34 17 18	35 4 31	25 4 21	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft Flooring, C and better, F. G., 1" x 4", R. L.	92. 22	1 117.68	130. 23	134. 97	135. 33	135.70	137.42	141.64	143, 55	1 4 9. 3 2	149.72	150, 30	150.70	151. 28	151. 28	152.
\$ per M bd. ft Southern pine:mil. bd. ft Orders, newmil. bd. ft Orders, unfilled, end of perioddo	226, 76 7, 316 373	8, 640 421	225. 35 696 421	(2) 819 519	740 525	808 517	793 515	767 494	821 499	788 510	824 508	798 510	794 504	706 494	634 435	
Production do Shipments do Stocks (gross), mill and concentration yards, end of period mill. bd. ft	7, 295 7, 267 1, 376	8, 432 8, 592 1, 216	688 681 1, 216	691 721 1, 186	730 734 1, 182	782 816 1, 148	770 795 1, 123	776 788 1,111	803 816 1,098	744 777 1,065	802 826	770 796	815 800 1,030	710 716 1, 024	697 693 1,028	
Exports, total sawmill products	78, 418	64, 923	7,050	4, 058	5, 883	4, 521	7, 366	5, 285	3,912	4,760	1,041 5,044	1, 015 4, 852	7,728	4, 429	6, 618	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. Flooring, B and better, F. G. 1" x 4", S. L.	107. 9	133. 7	143. 4	144. 2	146. 0	149. 1	153. 4	154. 5	155. 5	156. 2	158. 5	159. 6	159.9	159. 9	159. 9	160
1967=100	122, 9	132.8	1 3 6. 0	1 3 6. 9	138.1	13 8. 7	141.8	141.8	140.7	140. 7	140.7	141.5	141.8	143. 4	143. 4	143
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7 9, 190 334	r 10, 299 362	7 842 362	778 433	782 407	$968 \\ 424$	919 436	956 412	964 426	874 465	933 460	1, 025 500	918 453	72 3 384	794 436	
Productiondo Shipmentsdo	r 9, 227 r 9, 220	r 10, 019 r 10, 271	r 789 r 821	705 707	820 808	940 951	882 907	95 3 980	910 950	818 835	9 33 9 3 8	974 985	960 965	815 792	$\begin{array}{c} 726 \\ 742 \end{array}$	
Stocks (gross), mill, end of perioddo Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	1, 634 83. 79	1, 3 82 96. 44	1, 382 108. 28	1, 3 80 11 3 . 20	1, 3 92 117. 69	1,381 121.77	1,356 127.01	1, 329 130, 52	1, 289 134, 59	1, 272 135. 18	1, 267 139. 34	1, 256 138. 78	1, 251 138. 44	1, 274 138. 05	1, 258 136. 37	139.
HARDWOOD FLOORING Oak:																
Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	304. 4 9. 1	323.3 8.1	24.7 8.1	24.9 10.1	23. 7 11. 4	26. 8 13. 7	22. 8 15. 2	26. 9 16. 6	24. 5 15. 8	18. 5 15. 8	26. 1 14. 6	21. 6 14. 0	20, 2 13, 4	17. 3 12. 2	14.6 11.6	
Production	315. 2 306. 7 33. 3	306. 6 320. 9 22. 0	23. 4 23. 8 22. 0	21. 8 22. 5 21. 3	20. 5 22. 6 18. 8	21. 5 24. 2 16. 1	19. 4 20. 7 14. 7	21. 6 23. 7 13. 1	22. 3 25. 4 11. 1	17. 1 18. 5 9. 7	25. 1 25. 7 8. 8	20. 5 22. 1 7. 2	20, 4 20, 8 6, 8	19. 3 20. 0 6. 8	15. 4 14. 8 6. 6	
		M	ЕТАІ	S AN	ID M	ANUI	FACT	URES	3				.,			
IRON AND STEEL Exports:																
Steel mill products thous. sh. tons. Scrap do Pig iron do	7, 062 10, 365 310	2, 827 6, 256 34	397 494 3	208 332 1	221 519 2	261 588 1	199 469 (³)	245 614 1	211 653 (3)	220 760 2	301 595 (3)	304 611 (3)	252 653 2	207 695 2	245 895 3	2
Imports:	13, 364 346 266	18, 304 325 320	1, 336 31 35	1, 09 3 29 7	1, 129 31 54	1, 095 30 5	930 26 34	1,603 48 62	1,599 27 71	1,531 34 78	1,787 24 43	1,570 31 68	1,910 26 68	1,824 32 49	1,609 35 116	1,3
Iron and Steel Scrap																
Production thous. sh. tons. Receipts, net do. Consumption do. Stocks, end of period do.	4 34, 148	4 49, 169 4 33, 987 4 82, 567 4 8, 494	3, 557 2, 391 6, 023 8, 298	3, 795 2, 926 6, 950 8, 251	3, 949 2, 938 6, 913 8, 219	4, 383 3, 637 7, 967 8, 310	4, 480 3, 415 7, 942 8, 293	4,545 3,477 8,062 8,230	4,342 3,301 7,509 8,373	3,905 2,659 6,374 8,642	4, 334 3, 087 7, 279 8, 792	4, 336 3, 142 7, 591 8, 644	7 4, 542 7 3, 480 7 8, 149 7 8, 593	7 4, 342 7 3, 351 7 7, 877 7 8, 390	p4, 414 p3, 195 p7, 863 p8, 139	
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	40. 72 42. 00	33. 19 36. 80	28. 93 33. 00	31. 03 36. 00	32. 84 38. 00	33, 66 36, 00	32. 74 35. 50	33. 68 37. 00	33, 36 36, 00	34. 24 38. 50	35. 68 40. 50	35. 76 40. 50	36. 62 38. 50	37. 09 40. 50	39. 08 43. 00	43. 48.

tions, and are not comparable with those for earlier periods. ² Series discontinued.

Unless otherwise stated in footnotes below, data	1970	1971	1971						197	2						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	M	ETAL!	SANI) MA	NUFA	CTU.	RES-	-Cont	tinue	i						
IRON AND STEEL—Continued						i										
Ore	ł															
Iron ore (operations in all U.S. districts): Mine productionthous. lg. tons. Shipments from minesdo Importsdo	89,760 88,011 44,876	1 80, 762 1 77, 692 40, 124	5, 360 3, 891 2, 161	4, 585 2, 037 1, 317	4, 586 1, 649 1, 701	5, 051 1, 749 1, 732	5, 933 2, 972 1, 775	7,677 9,302 3,357	7, 448 9, 240 4, 191	7, 101 9, 442 3, 336	7,886 10,535 4,141	7, 985 9, 277 3,257	6, 53 6 9, 062 3, 695	5, 569 7, 677 4, 501	5, 553 5, 883 2, 757	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo. Exportsdo	125, 107 123, 261 5, 494	114, 051 108, 966 3, 061	5,879 8,006 163	3, 479 8, 668 20	3, 190 9, 001 14	4, 188 10, 505 149	5, 069 10, 482 56	12,069 10,802 94	12,676 9,901 239	12, 205 9, 785 289	13, 581 9, 933 329	12, 541 9, 632 325	13, 176 10, 294 275	11, 094 10, 205 91	9, 037 10, 729 213	
Stocks, total, end of period do. At mines	1 71, 500 1 15, 316 52, 781 3, 403	78, 714 17, 552 57, 738 3, 424	78, 714 17, 552 57, 738 3, 424	75, 822 20, 130 52, 550 3, 142	72,723 23,156 46,730 2,837	68, 719 26, 481 40, 412 1, 826	65, 554 29, 414 34, 999 1, 141	65, 138 27, 790 36, 247 1, 101	66, 298 25, 952 39, 022 1, 324	66, 697 23, 645 41, 424 1, 628	67, 669 21, 022 45, 071 1, 576	69, 656 19, 731 47, 980 1, 945	70, 159 17, 019 50, 862 2, 278	69, 063 14, 893 51, 751 2, 419	66, 962 14, 289 50, 061 2, 612	
Manganese (mn. content), general importsdo	990	1,019	102	104	92	87	65	5 2	72	78	97	88	90	74	50	
Pig Iron and Iron Products																
Pig iron: Production (excluding production of ferroalloys)										:			-		i 	
thous sh. tons. Consumption do. Stocks, end of period do.	91, 435 190, 797 2, 082	81, 299 1 81, 178 1 1, 779	5, 930 5, 901 1, 777	6, 617 6, 584 1, 783	6, 598 6, 379 1, 742	7, 708 7, 599 1, 732	7,726 7,629 1,666	8,012 7,965 1,676	7,427 7,374 1,688	7,321 7,153 1,827	7, 385 7, 362 1, 841	7, 116 7, 175 1, 787	7, 606 7, 684 1, 745	7, 475 7, 438 , 1, 711	7,960 p7,684 p1,656	
Prices: Composite	69. 33 69. 26 70. 33	76. 03 75. 83 77. 00	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77. 70 78. 33 79. 50	77.70 78.33 79.50	77. 70 78. 33 79. 50	81.70 80.88 83.25	81. 70 80. 88 83. 25	81. 70 80. 88	81.70 80.88 83.25	81.70 80.88	81, 70 83, 25	81.70 80.88	81. 70 80. 88 83. 25	80. 63 83. 25
Orders, unfilled, for sale, end of period Shipments, total. do. For sale. do. Castings, malleable iron:	888 13, 945 8, 173	835 13,839 7,606	835 1, 014 548	843 1, 205 595	879 1, 209 610	951 1,329 691	965 1, 331 725	984 1,392 762	995 1,363 764	1, 019 1, 027 629	1, 030 1, 242 715	1,070 1,292 707	7 1, 093 7 1, 415 7 771	1, 102 1, 319 692	1, 142 1, 196 632	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	78 852 521	88 882 506	88 70 42	79 77 42	87 80 45	86 86 49	81 81 45	76 82 49	75 83 54	88 65 45	88 78 48	84 80 49	87 87 52	88 87 54	96 74 46	
Steel, Raw and Semifinished			i													
Steel (raw): Production	1 131,514 103. 4	1120, 443 94. 7	8,784 81.3	10, 001 92. 6	9, 980 98. 7	11,588 107.3	11,588 110.8	11, 937 110. 5	10, 980 105. 0	10, 341 95. 7	10, 842 100. 4	10, 913 104. 4	11,657 107.9	11, 398 109, 0	r 11, 878 r 109, 9	12, 373 114. 5
Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	321 1,724 1,416	281 1,589 1,295	281 129 104	300 121 99	304 132 109	317 149 123	298 132 106	267 137 111	291 151 124	271 102 85	295 119 97	310 134 108	322 153 128	311 135 111	317 144 120	
Steel products, net shipments:															{	
Total (all grades)thous. sh. tons_ By product:	1 90, 798	1 87, 038	6, 104	6, 588	6,649	7,927	7,622	8, 121	7, 971	6, 875	7, 805	7, 929	8, 243	8,044	8, 127	
Semifinished products do Structural shapes (heavy), steel piling do Plates do Rails and accessories do	7, 387 6, 060 8, 065 1, 590	4, 962 5, 666 7, 939 1, 564	385 384 492 135	323 347 538 131	322 378 547 140	417 491 641 158	387 462 618 153	412 479 645 155	430 456 615 137	357 451 541 106	395 488 609 108	455 481 646 115	483 509 664 129	469 519 671 124	466 589 816 148	
Bars and tool steel, totaldo Bars: Hot rolled (incl. light shapes)do	14, 577 8, 107	14, 156 8, 179	940 552	$1,091 \\ 642$	1,113 689	1,393 850	1, 296 770	1, 405 826	1, 345 791	1, 132 654	1, 339 775	1, 335 791	1,381 819	1, 347 825	1, 3 62 8 73	
Reinforcing do Cold finished do	4, 891	4, 521 1, 378	287 95	272 170	294 123	387 148	381 138	423 148	399 147	352 120	419 139	395 142	400 153	367 147	338 143	1
Pipe and tubingdododododododo	7,778 2,998	7,574 2,791	489 195	$\frac{450}{202}$	526 214	709 257	652 254	699 261	671 289	582 210	664 258	649 263	645 264	621 243	732 235	
Tin mill products do Sheets and strip (incl. electrical), total do	7, 243 35, 101	6, 811 35, 574	476 2,609	410 3,096	2,946	533 3, 327	521 3, 280	3, 463	3, 387	526 2, 971	3, 367	491 3, 493	494 3, 674	3, 606	436 3, 342	
Sheets: Hot rolled do Cold rolled do	12,319 14,250	11, 760 14, 898	920 1,034	978 1,454	1,030 1,188	1, 161 1, 3 24	1,142 1,331	1, 183 1, 437	1, 166 1, 361	1, 095 1, 142	1, 209 1, 306	1, 277 1, 365	1, 311 1, 474	1,318 1,423	1, 250 1, 312	
By market (quarterly shipments): Service centers and distributors do Construction, incl. maintenance do Contractors' products do Automotive do	117, 678 110, 565 14, 440	1 16, 184 1 9, 541 1 4, 946	3,392 1,710 952			4, 022 2, 062 1, 101			4, 807 2, 443 1, 298	² 1, 495 ² 761 ² 420	2 1, 577 2 869 2 450	² 1, 565 ² 820 ² 459	² 1, 638 ² 847 ² 471	² 1, 623 ² 801 ² 447	² 1, 834 ² 836 ² 448	
		1 17, 483	2,940			4, 481			4,641	2 1, 257	2 1, 502	² 1, 590	2 1, 717	2 1, 640	2 1, 473	1
Rail transportationdo Machinery, industrial equip., toolsdo Containers, packaging, ship. materialsdo Otherdo	17,775	3,004 4,903 7,212 1 23,765	567 885 1,427 5,205			730 1, 202 1, 533 6, 031			682 1, 377 1, 876 6, 589	² 153 ² 380 ² 563 ² 1, 847	² 179 ² 470 ² 613 ² 2, 145	² 225 ² 480 ² 525 ² 2, 266	² 225 ² 508 ² 542 ² 2, 295	² 227 ² 521 ² 502 ² 2, 284	² 278 ² 497 ² 483 ² 2, 278	
Steel mill products, inventories, end of period: Consumers' (manufacturers only). mil. sh. tons Receipts during period	9. 4 67. 1 67. 5	10.0 67.6 67.0	10. 0 4. 3 4. 9	10. 0 5. 3 5. 3	9. 5 5. 1 5. 6	9. 1 5. 7 6. 1	9. 0 5. 8 5. 9	8. 9 6. 0 6. 1	8.9 5.8 5.8	9.2 4.9 4.6	9. 1 5. 6 5. 7	9. 0 5. 9 6. 0	8. 9 6. 5 6. 6	8.9 6.0 6.0	8. 8 5. 4 5. 5	1
Service centers (warehouses)do Producing mills:	7. 2	7.5	7.5	7. 1	6.9	7. 1	7. 3	7.1	7.0	7.4	7.8	7.5	r 7. 2	7. 5		-
In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.) .do	12. 8 10. 5	10.7 9.0	10.7 9.0	11.3 9.2	11. 2 9. 6	11. 2 9. 7	11. 5 10. 0	11.9 10.1	11.8 10.0	11.9 10.2	11. 9 10. 0	11. 6 10. 0	11. 4 10. 2	11. 3 10. 3	10.4	
Steel (carbon), finished, composite price\$ per lb	. 1014	. 1089	. 1134	.1171	.1180	.1191	. 1191	. 1191	. 1191	. 1191	. 1191	. 1191	. 1191	. 1191	. 1191	J

 $^{^{\}it r}$ Revised. $^{\it p}$ Preliminary. available. $^{\it 2}$ For month shown. $^{\it 1}$ Annual data; monthly or quarterly revisions are not

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	MI	ETALS	ANI) MA	NUFA	ACTU	RES-	-Con	tinue	d						
NONFERROUS METALS AND PRODUCTS																
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 976 940	3, 925 852	325 75	326 77	314 85	336 87	33 1 92	346 94	340 91	348 78	349 87	347 89	7 363 90	357 83		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo Exports:	350. 2 78. 7	560. 4 71. 0	48. 5 5. 5	46. 8 10. 7	43. 9 5. 3	70. 0 9. 0	55. 0 6. 1	73.4 6.4	66. 3 7. 7	44. 8 5. 9	39. 2 7. 5	52. 2 5. 0	47. 0 5. 4	53. 3 5. 9	54. 5 6. 0	
Metal and alloys, crudedo Plates, sheets, bars, etc.*do	408. 5 146. 0	112.3 149.0	6. 9 15. 1	13. 4 14. 4	3. 5 12. 1	6.7 13.5	6. 4 12. 3	7. 5 12. 0	8. 4 13. 7	7. 7 11. 6	7.3 9.7	9. 1 11. 9	14. 2 14. 4	10. 0 14. 8	14. 0 13. 7	
Price, primary ingot, 99.5% minimum\$ per lb	. 2872	. 2900	. 2900	. 2900	. 2900	. 2900	. 2900	. 2636	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500
Aluminum products: Shipments: Ingot and mill prod. (net ship.) mil. lb. Mill products, total do. Sheet and plate do. Castings. do.	7, 358. 0 3, 688. 6	10, 258.2 7, 846. 2 3, 976. 4 1, 577. 2	843. 3 629. 1 320. 1 135. 5	863. 3 670. 3 354. 1 149. 3	913. 1 713. 7 369. 9 152. 6	1,017.4 796.9 410.3 162.3	945. 9 732: 4 376. 4 157. 5	1, 064. 5 818. 1 416. 8 165. 8	1, 047, 5 840, 8 440, 0 160, 3	881. 6 726. 0 388. 1 117. 8	998. 8 797. 1 407. 3 147. 7	983. 1 778. 6 403. 6 150. 7	71,015.4 7 794. 2 7 397. 3 7 165. 8	1, 038. 2 777. 2 395. 6 165. 7		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	4, 387	5, 029	5, 029	5, 053	5, 038	5, 004	4,980	4, 915	4, 871	4, 919	4,877	r 4, 840	r 4, 828	4, 802		
Copper: Production: Mine, recoverable copperthous. sh. tons Refinery, primary	1,719.7 1,765.1 1,521.2 243.9 475.0	1,522,2 1,591.8 1,410.5 181.3 371.0	134. 9 149. 7 137. 5 12. 2 31. 4	130, 2 141, 2 127, 1 14, 1	139. 0 146. 3 133. 5 12. 9	147. 4 173. 7 152. 3 21. 4 4 100	140. 7 153. 5 139. 5 14. 0	144. 8 164. 4 149. 4 15. 0	137. 7 159. 4 143. 5 15. 9 4 96	115. 2 128. 2 114. 1 14. 1	136. 8 142. 0 129. 4 12. 6	138. 3 149. 9 128. 7 21. 2 4 93	7 140. 6 149. 2 131. 2 18. 0	134. 9 157. 6 134. 9 22. 7		
Imports (general): Refined, unrefined, scrap (copper cont.)_do Refineddo	394. 2 132. 1	365. 8 162. 1	49. 2 17. 8	29. 0 12. 6	26. 2 8. 6	38. 9 16. 1	29. 9 10. 5	33.5 13.6	35. 9 25. 1	44.7 14.1	35. 6 18. 5	36. 3 14. 0	43. 0 21. 7	47. 6 23. 3	22. 8 11. 6	
Exports: Refined and scrapdo Refineddo	348. 9 222. 0	283. 0 187. 7	29. 4 20. 8	18.8 10.5	34. 8 26. 6	33. 1 22. 8	$\frac{26.7}{20.2}$	20.8 14.4	19. 2 12. 9	17.9 11.0	7 19.6 7 12.3	20.8 12.8	20. 3 13. 7	15. 8 10. 7	19. 9 14. 7	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'dodo	1 2, 042 1 348. 0 1 187. 0	2, 014 277. 4 174. 4	155. 1 277. 4 174. 4			4 523 289 165			4 602 272 143			4 504 294 136				
\$ per lb_Copper-base mill and foundry products, shipments (quarterly total): Brass mill products. mil. lb_Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 513 2, 329 751	2, 5201 2, 711 2, 354 751	. 5032 669 584 171	. 5032	.5061	705 642 196	. 5257	. 5257	. 5257 7 794 678 212	. 5063	.5061	700 628 172	. 5061	.5061	.5061	.5239
Lead: Production: Mine, recoverable leadthous. sh. tons	571. 8 1 597. 4	578. 6 572. 7	56. 1 46. 0	48. 8 45. 3	53. 3 41. 8	55. 7 54. 2	52. 2 51. 9	54. 2 55. 0	51. 2 50. 4	52. 5 48. 9	56.9 49.6	50. 6 51. 4	7 51. 7 49. 5	46. 8 51. 6	•	
Recovered from scrap (lead cont.)do Imports (general), ore (lead cont.), metaldo Consumption, totaldo	357. 1 1, 360. 6	261. 7 1, 431. 5	23. 5 117. 3	26. 6 115. 5	18. 9 116. 7	42, 5 125, 5	22. 5 116. 5	30. 5 124. 6	51. 8 122, 9	17. 1 91. 0	22. 9 123. 4	38. 4 122. 2	22. 6 127. 6	27. 2 126. 8	23. 6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial (lead content)thous. sh. tons. Consumers' (lead content) ofdo Scrap (lead-base, purchased), all smelters (gross weight)thous. sh. tons. Price, common grade \(\triangle \) sper lb.	179. 4 97. 9 1133. 5 173. 3 . 1562	154. 7 51. 8 118. 7 72. 1 . 1380	154. 7 51. 8 118. 7 72. 1 . 1402	141. 0 57. 9 122. 7 74. 2 .1400	145. 4 50. 2 121. 5 74. 8 . 1460	151. 1 37. 8 133. 5 71. 1 . 1550	155. 9 29. 0 133. 4 69. 2 . 1557	153. 2 35. 9 132. 1 64. 2 . 1560	158. 6 40. 3 135. 3 66. 6 . 1550	159. 1 55. 3 142. 6 62. 8 . 1550	161. 4 67. 5 128. 6 65. 2 . 1541	165. 3 69. 1 125. 8 62. 9 . 1500	169.4 63.7 119.4 63.3 .1467	173. 0 64. 2 117. 2 56. 5 . 1450	. 1450	
Tin: Imports (for consumption): Ore (tin content)	4, 667 50, 554 1 20, 001 1 2, 574 1 73, 837 1 52, 957	3, 060 1 46, 940 1 20, 096 1 2, 324 1 69, 950 1 51, 980	0 5, 414 1, 485 260 5, 610 3, 920	197 4, 971 1, 665 205 5, 370 4, 125	469 5, 975 1, 710 250 5, 470 4, 100	441 3,019 1,815 225 6,190 4,605	0 3, 793 1, 650 275 5, 750 4, 410	322 6, 248 1, 655 270 6, 150 4, 690	0 4, 701 1, 770 245 5, 985 4, 660	1,072 2,842 1,410 220 5,260 4,130	0 3, 406 1, 690 220 5, 660 4, 335	529 2, 105 1, 815 195 5, 405 4, 210	599 6,532 1,685 215 5,700 4,345	91 4,723 5,365 4,115	496	
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	4, 966 11, 318 1, 7414	2, 306 9, 804 1, 6734	23 9, 804 1. 7436	51 12,005 1.7131	86 12,670 1.7200	118 11, 247 1, 7981	191 10, 630 1, 8198	235 12,535 1.7792	42 11,240 1,7503	162 11,235 1,7661	95 12, 195 1, 7912	145 10,080 1,8199	34 11,370 1,8040	81 11,755 1.7721	226 1.7625	1.7904
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general): Ores (zinc content)do Metal (slab, blocks)do	1 534. 1 525. 8 270. 4	1 502. 5 342. 6 319. 6	39. 3 27. 7 43. 4	37. 8 33. 2 27. 3	39. 8 31. 0 31. 3	45. 6 23. 4 53. 5	41. 5 29. 9 24. 7	43.7 24.6 39.0	41.8 24.9 59.8	37. 3 14. 7 44. 9	41. 3 8. 9 40. 6	38. 8 16. 2 56. 5	7 40.7 21.8 46.9	39. 4 14. 4 60. 4	11.8	
Consumption (recoverable zinc content): Ores	1 124. 8 1 259. 9	1 119.3 1 277.4	11. 2 20. 5	11. 3 20. 5	11.6 21.1	12.8 21.1	13. 1 20. 9	11.8 22.1	12.2 22.3	11. 2 21. 3	8. 5 22, 2	9. 3 21. 7	12. 1 22. 0	13. 2 22. 8		
Slab zinc: Production (primary smelter), from domestic and foreign ores. thous. sh. tons. Secondary (redistilled) production do Consumption, fabricators. do Exports. do Stocks, end of period:	¹ 877. 8 ¹ 77. 2 ¹ 1, 187. 0 . 3	1 772.9 74.5 1 1,254.1 13.3	64. 5 5. 9 105. 8 (3)	62. 0 6. 0 106. 6 . 7	56. 2 5. 6 113. 4 . 6	60. 7 5. 9 126. 0 1. 5	57. 2 5. 7 122. 1 1. 3	63, 1 5, 7 128, 3 0	64. 3 4. 9 121. 7 (3)	59. 5 3. 8 97. 9 0	56. 3 5. 8 125. 4 (3)	53.1 5.4 121.8 (3)	57. 1 7. 0 129. 0 0	56. 6 6. 4 123. 6 (3)	.2	
$\begin{array}{cccc} \text{Producers', at smelter (ZI)} \odot & & \text{do.} \\ \text{Consumers'} & & \text{do.} \\ \text{Price, Prime Western} & & \$ \text{per lb.} \end{array}$		1 41.3 1 104.3 . 1613	50. 6 98. 4 . 1700		37. 8 92. 0 . 1700	29. 4 97. 6 . 1730	23. 4 93. 2 . 1774	21, 2 96, 9 , 1787	21. 3 111. 4 . 1800	26, 7 125, 0 , 1800	23, 5 138, 4 . 1800	28. 0 144. 3 , 1800	31. 2 7 140. 4 . 1800	32.3 144.2 .1800	. 1811	. 1866
r Revised. P Preliminary. Annual data; me 2 Average for 11 months. Less than 50 tons. New series.		isions are uarter end			wn.	♂I:	ncludes s	econdary	' smelters	s' lead sto	ocks in re	finery st	tuted for apes and hort tons	ı ın copp	isis price er-base s	erap.

[△] Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.

¬Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

O Producers' stocks elsewhere, end of Jan. 1973, 12,900 short tons.

Unless otherwise stated in footnotes below, data	1970	1971	1971		-				197	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	M	ETAL	S AN	D MA	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100. Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly	155. 6 1 88. 5 1 50. 9	84. 2 63. 7 7. 5 30. 3	117. 6 14. 4 2. 2 5. 9		70.5	90. 8 16. 2 2. 5 7. 4	78. 0	62.1	67. 0 23. 8 4. 0 12. 8	54.6		90. 0 18. 3 2. 9 9. 7	101.1		21.1	
Material handling equipment (industrial): Orders (new), index, seas. adjf1967=100- Industrial trucks (electric), shipments: Iland (motorized)number Rider-typedo	103. 3 13, 816 14, 811	99. 6 12, 644 14, 621	108. 4 1, 198 1, 451	111. 6 1, 004 1, 128	116. 0 1, 093 1, 205	114. 9 1, 297 1, 404	107. 6 1, 253 1, 279	112. 6 1, 250 1, 314	125. 9 1,283 1,685	129.8 1,102 1,282	158. 8 1, 312 1, 385	139.9 1,619 1,544	122. 1 1, 377 1, 457	168. 8 1, 416 1, 518	1, 476 1, 701	
Industrial trucks and tractors (internal combustion engines), shipmentsnumber	41, 194	49, 289	4,771	2, 764	3,022	3, 282	3, 281	3, 265	3,940	2,788	2, 940	3,832	3, 589	3, 995	4,000	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted*1967-69=100 Industrial suppliers distribution: Sales index, seas. adjusted*1967=100	101. 0 105. 9	102. 6 104. 7	106. 7 117. 2	107. 2 108. 0	105. 8 114. 2	108. 0 119. 4	112. 8 112. 8	117. 5 120. 9	120. 1 119. 5	119. 9 112. 6	123. 5 127. 2	127. 3 121. 5	128. 8 124. 2	133. 1 134. 6	135. 1 129. 4	135. 3
Machine tools: Metal cutting type tools: mil. \$. Orders, new (net), total mil. \$. Domestic do Shipments, total do Domestic do Order backlog, end of period do	651, 30 506, 75 992, 90 827, 35 470, 7	608. 75 524. 10 672. 30 554. 20 407. 5	70, 80 62, 75 70, 65 62, 60 407, 5	51. 15 47. 95 39. 60 33. 65 419. 0	60, 80 55, 25 46, 40 40, 10 433, 4	95. 70 77. 35 56. 75 48. 15 472. 4	66.70 57.20 49.55 41.40 489.6	80. 45 69. 90 57. 15 48. 25 512. 9	75. 00 66. 70 70. 05 63. 00 517. 8	78. 60 64. 65 47. 80 42. 25 548. 6	77. 60 69. 45 48. 45 44. 05 577. 8	97. 50 76. 80 76. 25 65. 00 599. 0	94. 45 84. 35 63. 85 56. 05 629. 6	r 112.70 r 103.45 r 66. 20 r 58. 80 r 676. 1	118. 30 104. 20 92. 40 83. 45 702. 0	p122. 40 p100. 40 p64. 05 p56. 30 p760. 4
Metal forming type tools: do	261, 25 226, 60 450, 15 411, 60 234, 8	252, 40 223, 20 325, 60 285, 60 161, 8	20.75 19.95 34.80 32.40 161.8	19. 60 17. 95 16. 35 13. 70 165. 0	24. 95 21, 80 22. 70 19. 30 167. 3	23. 40 21. 75 33. 50 28. 85 157. 2	27. 65 26. 50 26. 35 21. 95 158. 5	29. 75 26. 00 23. 65 21. 50 164. 6	40. 10 38. 45 33. 85 30. 45 170. 8	25. 80 22. 90 24. 60 22. 65 172. 0	31. 35 29. 70 19. 30 17. 25 184. 0	42.25 38.05 19.95 18.10 206.3	47. 35 42. 10 27. 40 25. 95 226. 2	r 53, 20 r 48, 90 r 30, 65 r 26, 05 r 248, 8	37. 65 34. 10 25. 95 21. 45 260. 5	p57. 45 p49. 90 p26. 90 p25. 45 p291. 0
Tractors used in construction: Tracklaying, total	1 19, 436 1 464. 6 1 5, 099 1 170. 5	1 18,520 1 479.6 1 4,334 1 166.9	4, 155 99. 0 2 687 2 25. 9			$5,795$ 157.9 2 2 2 2 3 2 3			5, 682 153, 2 1, 713 69, 2				3 41.5	³ 1,650 ³ 42.1		
and tracklaying types	¹ 24, 622 ¹ 581. 1 ¹ 175, 309 ¹ 847. 0	127, 145 1640. 9 1165, 343 1891. 9	6,498 139, 9 43,482 246, 2			11, 938 202, 5 52, 993 313, 1			12,040 214.1 52,571 310.5			10, 276 184. 3 40, 845 254. 8	3 20, 898 3 129, 4			
ELECTRICAL EQUIPMENT	- 347.0	. 651. 5	240.2			515. 1		• • • • • • • • • • • • • • • • • • • •	310.0			204.0				
Batteries (auto. replacement), shipmentsthous_Electronic components, factory sales: Semiconductors: Discrete devices	37, 863 1 769 524 1 335 1 44 1 91 1 80 483 98. 3	1 621 534 1 300 1 124 1 80 1 76 435	4, 160 56. 7 51. 7 71. 0 32. 0 18. 3 20. 7 39. 5 86. 5	3, 804 53. 8 47. 9	33. 4	2,826 63.7 57.9 77.0 34.6 22.0 20.4 38.9	2, 249 60. 7 56. 9 35. 5	2, 558 60. 3 57. 3 34. 8	2,794 67.5 60.3 79.6 35.8 22.5 21.3 37.7	32.3	34.7	39. 2 p 104. 7	40.3			
Radio sets, total, production thous. Television sets (incl. combination), prod do do do do do do do do do do do do d		18, 579	4 1, 928 4 1, 184	1, 276 1, 002	1,336	4 1,857 4 1,286	1,616 1,012	i	4 1 ,954 + 1 ,312	1,314 793		4 2, 194 4 1, 451	1,786 1,184	1, 658 1, 200	4 2, 132 4 1, 353	3 4, 087 3 1, 252
Household electrical appliances, factory sales: Air conditioners (room)	5, 886 2, 116 1, 976 2, 362 5, 286 4, 093 2, 981 7, 382	5, 438 2, 477 2, 292 2, 714 5, 691 4, 608 3, 377 7, 973	320. 8 200. 4 7 197. 0 232. 2 406. 5 366. 3 315. 8 623. 8	r 477.6 r 206.2 r 200.1 244.1 428.8 r 412.9 347.4 748.8	541. 9 227. 9 212. 2 238. 3 446. 2 381. 5 304. 6 884. 7	611.9 242.6 259.3 245.2 471.9 425.0 304.3 743.1	704. 2 263. 2 210. 7 274. 3 515. 5 373. 7 248. 8 634. 1	681, 2 268, 8 210, 9 273, 5 583, 6 408, 8 263, 1 599, 7	407. 5 262. 9 243. 8 243. 0 563. 0 408. 7 255. 1 583. 5	280, 6 236, 1 210, 7 269, 3 637, 4 406, 9 272, 2 498, 1	129, 7 293, 8 250, 3 297, 4 629, 2 505, 1 375, 1 689, 5	82. 1 288. 8 267. 2 278. 5 521. 5 466. 7 392. 2 727. 7	137. 4 333. 1 243. 7 312. 7 606. 5 496. 5 442. 4 838. 1	157. 2 308. 9 236. 4 297. 0 502. 2 439. 0 384. 0 764. 0	293. 1 267. 7 232. 8 258. 9 409. 5 381. 9 335. 7 625. 4	486. 8 284. 9 203. 3 285. 2 472. 3 457. 2 379. 3
GAS EQUIPMENT (RESIDENTIAL)	1,002	1,570	V20.0	10.0	004.	, 10. 1	001.1	030.7	030.0	150.1	005.0		000.1	103.0	320.1	
Furnaces, gravity and forced-air, shipments* thous. Ranges, total, sales*do Water heaters (storage), automatic, sales*do	1, 471 2, 362 2, 785	1,795 2,549 3,088	147. 5 215. 0 224. 5	161. 7 181. 9 267. 4	159. 8 210. 9 293. 8	170. 6 261. 6 304. 2	169. 8 211. 2 278. 0	153. 4 221. 2 251. 0	165. 5 238. 5 244. 1	156.3 169.4 240.8	184. 1 238. 7 248. 5	193. 6 253. 1 239. 7	r 216, 0 r 232, 3 r 291, 4	170. 6 224. 1 249. 8		
		PETH	ROLE	UM,	COAI	ے, AN	D PR	ODU	CTS							
Anthracite: Production thous. sh. tons. Exports do Price, wholesale, chestnut, f.o.b. car at mine	789	671	656 66	558 29	518 64	596 26	467 25	676 77	493 87	445	659 49	585 141	653 89	623 121	, 501 41	₽ 40 2
Bituminous: \$ per sh. ton Production thous. sh. tons	1		1	1	1	1	17. 738 49. 840	17. 738 53.020	17. 738 49.565	17, 738 40, 210	İ	19.110 48,435	l	İ	i	19.110 p47, 185
' Revised. ' Preliminary. ' Annual data; refigures for rubber-tired dozers. ' For month show ' Weeks. ' See note "3". ' Revisions for 1960-71 appear at bottom of p. S-34	evisions a n. + Da	re not ava nta cover 5	ilable. weeks; o	2 Exclu	đes	*Nev Supply new or	v series. & Macl ders, is a	<i>Industria</i> iinery M lso adius	l supplie frs. Assu ted for n	es (marke L.), based umber o	eted thro l on 2-mo l working	ugh distronth mov days. So I panel of	ributors) ving aver ales inde	-orders i age of se	ndex (A lected m al and S	merican embers' outhern

Hevels. "See note "o".

Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.

The defective Jan. 1973, data reflect total market: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also sets imported directly for resale.

new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72				<u>. </u>		1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—	Conti	nued						
COAL—Continued		1								1						
Bituminous—Continued Industrial consumption and retail deliveries, total?thous. sh. tons	4517,158 4320,460 4184,328 496,009	2 494, 873 326, 280 2 157, 035 2 82, 820	40, 832 28, 294 11, 087 6, 152	44, 399 30, 074 12, 572 6, 872	43, 558 28, 732 13, 490 6, 775	44, 224 28, 261 14, 967 7, 458	40,796 25,908 14,337 7,423	40, 995 26, 648 13, 897 7, 639	40, 599 27, 600 12, 620 7, 210	43, 399 30, 088 12, 823 7, 363	44, 786 31, 470 12, 823 7, 363	45, 986 32, 400 12, 442 7, 040				
Retail deliveries to other consumersdo	412,072	11, 351	1, 443	1,753	1, 336	995	540	430	356	470	470	1, 124		.		
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons	92, 275 71, 295 (3) 8, 924	94, 021 76, 987 16, 759 7, 199	94, 021 76, 987 16, 759 7, 199	92, 908 75, 788 16, 730 7, 850	93, 356 75, 813 17, 168 8, 118	97, 855 78, 980 18, 545 8, 560	103, 702 83, 689 19, 703 9, 343	110, 597 90, 493 19, 764 10, 014	114, 493 95, 330 18, 873 10, 138	109, 733 92, 574 16, 839 8, 259	112, 865 95, 397 17, 128 8, 558	114, 313 97, 176 16, 787 8, 777				
Retail dealersdo	(3)	275	275	390	375	330	310	340	290	320	340	350				
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine	70,908	56, 633	4, 204	3, 660	3, 631	4,624	4, 915	5, 416	4,882	3, 627	6, 337	4, 923	5, 173	5, 380	3, 392	
\$ per sh. ton	7.641 9.647	9,696 11,209	10. 131 11. 388	10, 266 11, 446	10. 266 11. 446	10. 266 11. 446	10, 146 11, 120	10. 146 11. 120	10, 146 11, 120	10. 146 11. 120	10, 146 11, 120	10.426 11.120	10.443 11.120	10.933 11.990	11. 209 12. 240	11. 209 12. 204
COKE	4, 113 4, 018 95 1, 059	7772 56,664 21,823 3,510 73,376 1134 1,489	56 4, 200 1, 853 3, 510 7 3, 376 7 134 1, 489	49 4,763 1,898 3,585 3,446 139 1,610	53 4, 651 1, 883 3, 611 3, 466 146 1, 760	51 5,076 1,912 3,323 3,139 184 1,601	55 5,091 1,770 3,111 2,900 211 1,549	51 5, 236 1, 813 3, 022 2, 795 227 1, 537	53 4, 976 1, 821 2, 907 2, 643 263 1, 589	49 5,024 1,884 3,089 2,748 340 1,661	54 5,088 2,239 3,185 2,831 355 1,613	54 4,822 2,112 3,202 2,818 384 1,548	53 5,026 2,219 3,089 2,729 360 1,570	7 62 4, 914 2, 148 3, 011 2, 662 349 1, 485	70 5, 183 2, 941 2, 590 351	
PETROLEUM AND PRODUCTS	2, 514	1,509	42	68	63	77	95	151	107	76	74	130	132	80	179	
Crude petroleum: Oil wells completed	3, 23	² 11, 858 3, 41 4, 087, 8 86	1, 330 3, 41 351, 5 86	807 3.41 353.1 85	965 3. 41 329. 4 85	1, 210 3, 41 351, 8 85	92 3 3. 41 335. 6 84	920 3.41 355.9 86	1, 042 3, 41 355, 3 89	833 3.41 368.5 89	946 3, 51 369, 4 89	1, 065 3, 51 363, 4 91	792 3. 51 368. 1	860 3. 51 355. 6 89	985 3. 51	
All oils, supply, demand, and stocks: New supply, total ofmil. bblmil. bbl	4 5.377.7	5, 510. 7	497.8	483.3	461. 2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	r 508. 5	485. 1		
Production: Crude petroleumdo Natural-gas plant liquidsdo Imports:		3, 453. 9 2 623. 9	282. 1 56. 1	282, 6 52, 9	269. 9 50. 8	294.3 55. 2	285.7 53.4	298. 4 54. 1	287. 6 52. 4	294. 1 54. 1	294.9 54.5	284. 3 52. 8	294. 3 55. 3	283. 3 53. 4		
Crude and unfinished oils do Refined products do do do do do do do do do do do do do	522. 6 4 725. 5	658.6 774.3	71.3 88.2	68, 9 78, 9	64. 5 76. 0	67. 3 81. 2	63. 7 65. 4	69, 5 65, 9	65. 6 68. 4	71. 0 65. 4	69. 1 69. 1	74.9 66.3	82. 2 r 76. 6	72. 8 75. 6		
Change in stocks, all oils (decrease, -)do	}	26. 1	~31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7		
Demand, totaldo Exports: Crude petroleumdo	5.0	5, 499. 4	527. 5	512.5	512.8	519.9 0	462. 2	454.2	464.6	454.8	487.6	459. 3	r 503. 5	523. 5 0		
Refined products do Domestic demand, total 9 do Gasoline do Kerosene do	4 5, 237. 7 4 2, 131. 3 96. 0	81. 3 5, 417. 6 2, 213. 2 90. 9	6.6 520.9 189.3 11.3	5. 2 507. 3 173. 2 11. 8	4.7 508.1 166.9 10.7	9. 0 510. 9 200. 4 8. 8	7. 2 454. 9 190. 0 5. 3	6. 2 448. 1 201. 2 4. 4	6. 3 458. 3 206. 1 3. 5	6. 4 448. 4 208. 3 2. 9	7. 2 480. 4 216. 6 5. 3	6. 9 452. 4 194. 9 5. 9	7. 3 7 496. 2 198. 5 7. 4	516. 1		
Distillate fuel oil do Residual fuel oil do Jet fuel do do do do do do do do do do do do do	927. 2 804. 3 4 353. 0	971. 3 838. 0 368. 7	113.6 87.4 34.4	115.4 87.3 31.6	120, 8 92, 0 33, 1	107. 8 83. 2 31. 2	83.3 73.3 29.6	69. 8 65. 4 31. 0	65. 8 65. 9 34. 9	54.8 65.4 31.0	64. 0 70. 1 29. 3	66. 2 67. 1 31. 0	85. 5 73. 2 r 36. 3	85.3		
Lubricants do	49. 7 153. 5 4 446. 8	49.3 158.5 456.8	3.9 6.4 51.8	3, 8 5, 7 53, 7	4, 1 6, 1 50, 4	4.6 7.5 43.5	4. 6 10. 1 35. 0	4. 5 15. 7 30. 5	4.3 19.2 33.1	4.8 20.0 34.4	4. 7 24. 2 38. 2	4.3 19.7 37.0	7 4.6 17.6 46.9	11.1		J
Stocks, end of period, totaldo Crude petroleumdo Unfinished oils, natural gasoline, etcdo Refined productsdo	1, 017. 9 276. 4 106. 0 635. 5	1,043.9 259.6 106.8 677.5	1,043.9 259.6 106.8 677.5	1,013.9 251.0 109.2 653.8	964, 1 252, 9 105, 6 605, 5	942. 3 258. 9 109. 8 573. 6	946. 6 266. 6 113. 6 566. 4	984. 4 279. 5 116. 3 588. 6	991. 6 271. 4 120. 4 599. 8	1, 023. 4 265. 8 116. 0 641. 6	1, 025. 3 258. 0 111. 9 655. 4	1, 046. 2 250. 8 113. 1 682. 3	1, 050. 6 253. 7 110. 2 686. 6	251. 3 107. 5		
Refined petroleum products: Gasoline (incl. aviation): Producton	2, 105. 3 1. 4 214. 3	2,202.6 1.6 223.8	196. 9 . 1 223. 8	192, 6 . 1 244. 6	175. 2 . 1 254. 8	184. 9 . 1 241. 2	176. 8 . 1 229. 5	188.6 .1 219.2	189, 1 . 1 204, 3	206. 7 . 1 204. 7	206. 2 (1) 196. 8	199.8 .1 203.7	204. 6 . 2 211. 7	194, 9 (1) 213, 2		
Prices (excl. aviation): Wholesale, ref. (Okla., group 3) \$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal.	.119	. 120	, 118	. 118	. 115	, 115	. 120	. 120	. 120	. 120	. 120	.120	. 120	. 120	. 120	. 120
Aviation gasoline: Productionmil. bbl. Exportsdo Stocks, end of perioddo	19.7 .9 5.1	18. 5 1. 2 4. 4	. 251 1. 1 . 1 4. 4	. 255 1. 6 . 1 4. 7	1. 2 (1) 4. 6	. 238 1. 2 . 1 4. 0	. 228 1. 4 (¹) 4. 0	1. 5 (1) 4. 1	1.4 1.1 3.9	. 235 1.3 .1 3.7	1.6 (1) 3.8	1. 4 (1) 3. 8	1. 7 (1) 3. 8	1. 5 (1) 4. 1	. 253	
Kerosene: Productiondodododododododo	95.7	87. 5 24. 4	8. 9 24. 4	8. 7 21. 3	6. 8 17. 4	7. 1 15. 7	5. 9 16. 4	5. 2 17. 1	5. 0 18. 6	5. 7 21. 5	5. 9 22. 1	6. 7 22. 9	6. 4 22. 0	7.8		}
\$ per gal		. 126	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	. 127	.127	. 127	

 $^{^{\}prime}$ Revised. 1 Less than 50 thousand barrels. 2 Reflects revisions not available by months. 3 Not available. 4 Corresponding monthly revisions will be shown later.

1971 1970 1971 1972 1973Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS Feb. June Annual Dec. Jan. Mar. Apr. May July Aug. Sept. Oct. Nov. Dec. Jan.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS-Continued							i									
Refined petroleum products—Continued											İ					
Distillate fuel oil: Productionmil. bbl	897. 1	912. 1	78.4	78.8	77. 0	79.6	74.4	80. 3	78.8	78.5	80.2	78.8	84. 5			
Importsdo Exportsdo	53.8 .9	55. 8 2. 8	11.0 .1	6.1 .1	5, 9 . 1	7.8	5, 7 , 2	4.1 .1	2, 9 . 1	3. 1 . 1	(2.9)	3.0 .1	$_{(2)}^{6.3}$	6.8 (2)		
Stocks, end of perioddo Price, wholesale (N.Y. Harbor, No. 2 fuel)	195. 3	190. 6	190. 6	160.1	122. 2	101.8	98. 3	112. 9	128.8	155. 6	174.7	190.3	195. 6	182.6		
\$ per gal Residual fuel oil:	. 108	. 116	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117	. 117
Production mil. bbl Imports dodo	257. 5 557. 8	274. 7 577. 7	27. 6 59. 7	28.6 58.7	27. 9 55. 8	25.7 59.7	22, 2 50, 3	20. 6 48. 8	19.8 49.5	20.9 49.4	$\frac{20.9}{51.2}$	21.3 48.7	23. 1 51. 3	26. 7 53. 1		
Exportsdo	19.8	13. 2	. 5	, 5	. 5	1.8	1.5	. 6	. 6	1.1	1.2	. 9	1.5	. 9		
Stocks, end of perioddo	54. 0 2. 25	59. 7 2. 3 7	59, 7 2, 35	59. 4 2. 35	50.9 2.35	51. 6 2. 35	49, 4 2, 35	53. 0 2. 35	56. 1 2. 35	60. 2 2. 35	$61.4 \\ 2.35$	63.7 2.35	63.8 2.35	57. 7 2. 3 5	2. 35	2.35
Jet fuel:										1						
Productionmil. bblstocks, end of perioddodo	301. 9 27. 6	304. 7 27. 7	25. 8 27. 7	24. 3 25. 9	26. 1 25. 2	28. 1 27. 1	26. 3 27. 6	27. 5 28. 9	25, 8 28, 4	27. 1 29. 4	$26.0 \\ 31.6$	24. 3 30. 6	25. 5 28. 6			
Lubricants:	22.0				4.0				5, 6		* 0					
Productiondo Exportsdo	66, 2 16, 1	65, 5 15, 8	5. 2 1. 2	5. 5 1. 4	4. 9 1. 0	5. 4 1. 5	$\frac{5.2}{1.3}$	5. 7 1. 1	1.1	5. 4 1. 1	5.8 1.2	5.3 1.1	$\frac{5.6}{1.2}$	1.4		
Stocks, end of perioddo Price, wholesale, bright stock (midcontinent,	14. 7	15.0	15.0	15.3	15. 1	14.4	13. 7	13. 7	13 . 9	13. 4	13.3	13.3	13. 2	12.9		
f.o.b., Tulsa)\$ per gal	. 270	. 270	. 270					. 270	. 270						••••	
Asphalt: Productionmil. bbl	146. 7	157, 0	9.8	8. 2	8.1	10.0	11.4	14.9	16,0	17. 1	17.5	16.6	15.1	11.4		
Stocks, end of perioddo	15.8	21. 2	21. 2	24.1	26.6	29. 2	31, 0	31.0	28, 6	26. 4	20.7	18.8	17. 2			
Liquefied gases (incl. ethane and ethylene): Production, total	525, 6	547. 9	50.0	47. 2	45. 7	49.0	47.4	48.1	46, 1	48. 0	48.0	46.4	48.7	47. 3		
At gas processing plants (L.P.G.)do At refineries (L.R.G.)do	399. 6 126. 0	417. 6 130. 2	38. 8 11. 1	36. 7 10. 5	35.3 10.4	37. 9 11. 2	36. 5 10. 8	36. 8 11. 3	35. 2 10. 8	36. 4 11. 5	36. 6 11. 4	35.6 10.8	38. 0 10. 7	37.2		
Stocks (at plants and refineries)do	67. 0	94.7	94.7	82.4	71. 9	72.7	79.9	92. 7	101. 2	109.8	114.9	119.3	115. 5			
Asphalt and tar products, shipments:	00.170	00.00#		/9\							i					
Asphalt roofing, total thous, squares Roll roofing and cap sheet do	83, 179 34, 756	93, 365 35, 684	6, 766 2, 772	(3) (3) (3)												
Shingles, all typesdo	48, 423	57, 682	3, 994	ļ				{								
Asphalt sidingdo Insulated sidingdo	260 334	189 374	15 29	(3) (3)												
Saturated felts thous, sh. tons	848	899	29 73	(3)												
			<u>'</u>									,			<u> </u>	<u>'</u>

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															ļ	
Pulpwood: Receiptsthous. cords (128 cu. ft.) Consumptiondo. Stocks, end of perioddo. Waste paper: Consumptionthous. sh. tons Stocks, end of perioddo.	68, 863 67, 562 6, 594 10, 594 571	67, 220 67, 501 7 5, 371 10, 997 7 558	5, 229 5, 084 6, 215 828 696	5, 254 5, 663 4, 909 874 522	5, 296 5, 422 4, 819 901 498	5, 815 5, 790 4, 797 974 506	5, 449 5, 655 4, 578 914 504	5, 457 5, 732 4, 305 989 526	6, 042 6, 079 5, 504 967 538	5, 706 5, 742 5, 481 840 547	6, 031 5, 927 5, 651 1, 000 566	5, 795 5, 615 5, 779 931 564	5, 944 6, 084 5, 697 7 1, 010 7 585	5, 597 5, 852 5, 453 r 971 r 604	5, 294 5, 609 5, 165 912 620	
WOODPULP		,											[
Production: Total, all gradesthous. sh. tonsto_s	43, 546 1, 705 29, 472 2, 344	43, 933 1, 671 29, 551 2, 101	3, 499 138 2, 219 159	3, 866 149 2, 544 162	3, 765 140 2, 494 164	3,778 151 2,695 189	3, 893 147 2, 594 181	4, 013 135 2, 688 189	3,942 142 2,665 !82	3,766 126 2,569 152	3, 991 138 2, 685 183	3, 668 133 2, 468 185	4, 123 144 2, 788 200	3, 876 143 2, 600 178	3, 662 129 2, 468 165	
Groundwooddo. Defibrated or explodeddo. Soda, semichem., screenings, etcdo	4, 404 2, 105 3, 515	4, 462 2, 405 3, 743	423 240 320	440 270 302	419 242 306	398 (⁴) 345	379 254 339	393 256 350	380 241 332	359 236 325	390 256 337	346 216 320	380 266 345	376 255 325	355 229 317	
Stocks, end of period: do Total, all mills do Pulp mills do Paper and board mills do Nonpaper mills do	917 378 470 69	r 1, 093 r 623 r 398 71	1, 124 573 479 71	1, 077 632 379 65	1, 026 589 374 63	1,003 544 393 67	984 548 362 75	954 492 385 78	943 477 392 74	907 432 402 73	914 430 411 73	866 392 402 73	7 862 399 7 388 7 75	7 839 371 371 7 390	796 323 3 86 86	
Exports, all grades, total do_ Dissolving and special alpha do_ All other do_	3,755 869 2,886	1 2, 175 790 1 1, 385	235 76 159	185 73 112	171 61 110	171 59 113	184 66 119	217 68 150	176 62 114	186 69 116	175 67 108	196 72 125	195 72 123	229 7 3 155	150 51 99	
Imports, all grades, total do	1 3, 538 273 1 3, 265	1 3, 515 313 1 3, 202	298 25 274	309 15 294	300 30 270	340 24 316	325 26 300	290 24 266	309 16 293	271 6 265	310 21 331	319 22 342	334 16 319	346 17 363	278 8 271	
PAPER AND PAPER PRODUCTS												ļ				
Paper and board: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons Paper	53, 329 23, 409 25, 465 139 4, 316	r 23,817 r 26,103 r 136,995 r 4,975	4, 358 1, 922 2, 026 10 401	4, 769 2, 087 2, 288 10 384	4,751 2,051 2,280 11 409	5, 222 2, 230 2, 519 12 460	4, 828 2, 055 2, 320 11 442	5, 203 2, 194 2, 548 12 449	5,023 2,127 2,436 12 448	4, 613 1, 926 2, 255 11 421	5, 232 2, 205 2, 532 12 483	4, 734 2, 003 2, 285 12 434	7 5, 258 7 2, 227 7 2, 552 7 11 7 467	r 5, 065 r 2, 178 r 2, 449 11 r 428	4, 615 2, 050 2, 160 10 395	109.6
Book paper, A grade1967=100_ Paperboarddo Building paper and boarddo	109.5 101.1 101.2	110. 6 102. 4 103. 0	109. 2 102. 7 104. 6	109. 2 102. 7 104. 7	109, 2 103, 5 104, 7	109, 2 103, 6 105, 6	108. 5 105. 6 106. 1	108. 5 105. 8 106. 5	108. 5 106. 0 106. 6	108. 8 106. 0 106. 8	108. 8 106. 0 107. 2	108. 8 106. 5 107. 3	109. 6 106. 8 107. 3	109. 6 106. 8 107. 2	109. 6 107. 1 107. 2	109.6 108.2 107.1

 $^{^{\}rm r}$ Revised. $^{\rm l}$ Reported annual total; revisions not allocated to the months.

Less than 50 thousand barrels.
 Series discontinued.
 Data not available.

Inless otherwise stated in footnotes below, data	1970	1971	1971						197	72				·		1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ant	ıual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
]	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODUC	TS—	Conti	nued						<u>. </u>
PAPER AND PAPER PRODUCTS-Con.																<u> </u>
elected types of paper (API): Groundwood paper, uncoated:																
Orders, new thous. sh. tons. Orders, unfilled, end of period do Shipments do	1, 245 90 1, 240	1, 216 80 1, 220	100 80 114	109 84 100	103 81 102	114 92 103	106 90 101	126 106 113	108 96 112	108 99 106	$125 \\ 108 \\ 117$	121 117 112	133 131 119	134 154 110		
Coated paper: Orders, newdo	3, 163	3, 255	257	290	286	310	278	289	306	287	316	325	335	310		
Orders, unfilled, end of perioddo Shipmentsdo Book paper, uncoated:	3, 260	287 3, 250	287 277	250 280	242 277	264 307	255 279	276 289	284 277	322 269	345 317	365 302	374 322	372 313		
Orders, newdo Shipmentsdo	2, 396 2, 476	2, 643 2, 550	212 208	221 222	$\frac{217}{211}$	262 242	2 33 229	250 237	236 233	22 3 21 5	254 2 3 4	237 230	262 24 3	252 238		
Writing and related papers: Orders, newdo Shipmentsdo Unbleached kraft packaging and industrial con-	2,869 2,873	2, 9 3 6 2, 9 4 5	238 236	250 251	254 247	290 280	256 257	287 276	269 271	22 3 247	247 283	282 275	292 294	284 287		
verting papers: Orders, new	3, 714 111 3, 755 3, 671	3, 868 156 3, 755 3, 765	307 156 327 308	348 168 326 327	323 171 322 315	357 175 346 341	317 157 314 330	356 179 335 336	339 189 326 321	301 164 309 292	346 176 333 330	318 189 303 314	368 207 342 343	342 223 339 335		
Jewsprint:	,,,,,	5,100														
Canada: Production	8, 607 8, 592 236	8, 297 8, 210 323	698 784 323	725 604 445	663 619 489	685 673 501	72 3 727 498	735 725 508	733 753 488	699 711 475	734 721 489	694 775 407	784 832 359	750 796 313	735 804 244	
United States: Production	3, 310 3, 303 33	3, 296 3, 288 41	257 292 41	289 277 53	278 266 66	290 288 68	283 275 76	303 305 74	283 287 70	275 273 72	294 298 68	260 277 51	293 303 41	293 300 35	278 286 27	
Consumption by publishers ddodo	7, 130	7, 057	629	570	571	642	638	663	613	583	605	625	701	698	661	
period thous, sh. tons Imports do do	749 6, 635	705 6, 881	705 635	711 591	699 504	664 550	647 590	617 609	610 611	618 625	627 55 3	617 562	583 615	539 640	544 650	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	150, 50	157. 00	158. 10	159.70	161.70	163.70	163. 70	163.70	163. 70	163. 70	163.70	163. 70	163, 70	163.70	163. 70	163.70
aperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons Orders, unfilled \$	349 742 489	474 917 501	474 917 461	521 976 504	560 1,010 539	583 1, 087 559	574 1, 199 552	596 1, 280 573	590 1, 332 562	519 1,399 520	556 1, 397 563	543 1, 420 533	589 1, 505 575	568 1, 481 573	741 1,446 5 3 7	526 1,599 4 95
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	185, 864	191, 832	15, 866	15,453	16,302	18,358	16,579	17,676	18,939	15, 427	15, 858	21,482	19,721	18,643	17, 158	15, 602
Folding paper boxes thous. sh. tons mil \$	2, 490. 0 1, 225. 0	2, 445. 0 1, 250. 0	216. 1 109. 5	204. 2 105. 6	193. 9 100. 9	217. 6 113. 3	201. 6 104. 7	210. 9 109. 7	213. 9 112. 1	182. 0 95. 1	221. 2 117. 0	215. 9 114. 8	230. 5 123. 4	- 208. 5	217. 5 116. 9	
		RUI	BER	AND	RUF	BER	PRO	DUC1	rs					1		<u> </u>
RUBBER			1	1												
Vatural rubber: Consumptionthous. lg. tons Stocks, end of perioddo Imports, incl. latex and guayuledo	559, 32 102, 60 549, 92	577. 81 133. 32 612. 72	47. 99 133. 32 56. 40	55.31 128.01 57.89	52, 66 128, 03 51, 72	59. 12 133. 22 63. 95	51.91 129.71 47.62	54.06 117.04 49.79	53, 23 109, 09 36, 43	40.86 102.86 38.67	55, 25 112, 25 50, 65	54. 08 109. 47 39. 30	7 58. 47 7 109.59 54. 73	52. 57 112. 30 55. 32	52, 88 116, 72 56, 04	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 218	. 180	. 171	. 180	. 178	. 170	. 165	. 169	. 173	. 175	. 175	.180	. 194	. 205	. 210	. 228
	2,197.00 1,917.85 514.78	2,241.00 2,104.87 488.17	196, 14 178, 65 488, 17	199.99 182.77 487.44	192, 96 187, 33 478, 73	210, 13 201, 96 480, 11	208.74 190.30 492.71	210.74 197.53 491.34	191, 01 198, 24 485, 05	195. 51 152. 67 519. 24	202, 74 192, 47 512, 64	200, 44 195, 26 515, 46	7 211.64 7 210.19 7 504.39	201. 65 193. 96 495. 66	199. 14 193. 45 495. 68	193, 45 495, 68
Exports (Bu. of Census)do	290. 06	269.82	15. 51	26, 84	26,72	20.02	16.75	19.99	18, 14	20,06	22.10	16. 47	24. 04	21. 92	23, 99	
Reclaimed rubber: Production do. Consumption do. Stocks, end of period do.	200. 56 199. 57 27. 58	199. 19 200. 47 22, 67	15. 88 16. 02 22. 67	15, 76 16, 42 21, 00	17. 02 16. 91 21. 38	19. 24 17. 96 21. 98	17. 78 16. 04 22. 60	18. 54 16. 49 26. 25	16. 99 15. 87 23. 13	11, 28 11, 81 21, 72	15, 87 15, 12 20, 74	15. 48 15. 35 19. 87		14. 87 14. 45 19. 29	15. 20 14. 71 19. 91	
TIRES AND TUBES																
Pneumatic casings, automotive: Productionthous	190, 403	2 13, 110	* 17, 584	19,074	19, 143	20, 597	19,009	19, 725	20, 270	14, 765	18, 608	19, 352	20, 999	18,721	19, 387	
Shipments, total do. Original equipment do. Replacement equipment do. Exports do	194, 541 46, 135 146, 508 1, 898	211, 217 55, 860 153, 405 1, 952	r 13, 809 r 4, 317 r 9, 312 180	15, 091 5, 038 9, 849 203	16, 062 5, 245 10, 644 173	20, 317 6, 019 14, 130 167	21,668 5,601 15,905 162	21, 215 5, 957 15, 092 166	21, 277 5, 349 15, 685 243	16, 209 2, 946 13, 073 191	19, 628 4, 685 14, 781 162	21, 33 9 5, 793 15, 308 238	21, 840 6, 201 15, 415 224	17,647 5,922 11,564 161	15, 677 5, 178 10, 263 236	
Stocks, end of perioddo Exports (Bu. of Census)do	50, 175 1, 531	54,992 1,589	7 54, 982 113	59, 394 129	62, 705 136	63, 255 160	60, 918 150	59, 753 167	58, 836 215	57, 836 180	56, 894 225	54, 965 161	r 55,769 211	56, 319 180	60, 255 214	l
nner tubes, automotive: Production	35, 687 41, 005 9, 718 1, 002	35, 562 40, 476 8, 271 979	2,863 3,035 8,271 99	3,390 3,607 8,627 101	3, 477 3, 532 8, 877 79	3, 749 4, 041 9, 056 74	3,339 3,507 9,262 82	3, 496 3, 544 9, 494 61	3, 367 3, 697 9, 813 68	2, 441 2, 986 9, 481 36	3, 282 3, 615 9, 482 65	3, 227 3, 498 9, 363 28	3, 323 3, 878 9, 144 63	3,166 3,392 9,168	2,950 2,977 9,391	

r Revised. Preliminary. As reported by publishers accounting for about 75 percent of total newsprint consumption.

Juless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
	5	STON	E, CI	AY,	AND	GLAS	SS PI	RODU	CTS				<u> </u>			<u> </u>
PORTLAND CEMENT			Ī				!									
hipments, finished cementthous. bbl_	1390, 461	1420, 239	26, 212	22, 399	23, 910	32, 229	34, 612	42, 234	45, 043	42, 335	50, 447	44, 436	46,048	33, 197	24, 112	
CLAY CONSTRUCTION PRODUCTS				′		,						,				
hipments:																
Brick, unglazed (common and face) mil. standard brick	6, 496. 0	7,569.7	561.3	507. 2	545.4	742.1	701. 3	808.3	784.6	727. 5	835.9	724.8	751.5	r 699, 0	574.6	
Structural tile, except facingthous. sh. tons_ Sewer pipe and fittings, vitrifieddo	181. 0 1, 622. 3	157. 0 1, 720. 6	9.9 11 3 .9	9. 2 109. 9	10.3 109.1	9.4	8. 0 144. 0	10.6 160.4	11.0 162.4	8. 4 152. 3	8. 1 177. 6	7. 0 162. 0	77.2 158.2	6. 1 136. 9	5. 2 101. 4	
Facing tile (hollow), glazed and unglazed mil. brick equivalent. Floor and wall tile and accessories, glazed and un-	173. 0	155. 4	11.1	9. 2	8.9	10.8	10.5	12.0	13. 2	11.0	13. 1	12. 2	⁷ 12. 4	11.6	8.3	
glazed	250. 4	276. 1	22. 2	22.7	23. 6	28.1	25.0	27.7	28. 4	24. 4	29. 0	25. 9	27. 5	r 24. 3	21.1	
N.Y. dock1967=100_	112. 2	117. 4	118.4	118.3	121. 2	121.4	122.0	122.1	122. 1	122, 1	122.1	122.1	123. 7	124.1	124. 5	127
GLASS AND GLASS PRODUCTS					i									İ		
lat glass, mfrs.' shipmentsthous. \$	384,790	464,674	129, 9 3 0			131, 969			131,685			138, 099			148, 732	
Sheet (window) glass, shipmentsdododo	131, 551 253,239	150, 344 314,330	41, 036 88,894			40, 821 91, 148			40, 235 91, 450			38,427 99,672			37, 7 3 9 110, 99 3	
lass containers:	1 268,959	069 700	10 950	20.721	01 599	22 220	21.002	22 250	24 704	22 002	04.069	01 256	21 500	-01 0-e	10 11 2	
Productionthous. gross Shipments, domestic, totaldo	,,	263,780 255,261	18,359	20,731	21,533 20,185	23, 239 26, 081	21,903 19,288	23,350 23,650	24, 704 24, 420	23, 082 21, 518		21, 35 6 22, 145	· ·	721, 276 720, 754	18, 915	
Narrow-neck containers:		255,261	1,572	1,869	20, 185	1	19,288	23,050	24, 420	1,850	25, 233	22, 145	1,766	7 1, 645	20, 057	
Food	1 69, 854 52, 626	67, 552 53, 189	6,074 3,918	4,789 3,433	5, 238 3, 522	2, 469 7, 178 4, 923	5, 119 4, 551	6, 999 5, 016	6, 904 5, 731	6, 294 5, 070	6, 859 5, 266	5, 557 4, 540	5, 257 4, 436	7 5, 201 7 3, 903	5, 543 4, 013	
Liquor and winedo	1 21, 142	21,146	1,896	1,748	1, 664	2, 111	1, 679	1,961	2,021	1,460	1,870	1,806	2, 132	r 2, 052	1,837	
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses,																
and fruit jars)thous. gross. Dairy productsdo	58,632 379	57, 208 305	4,704 24	4,600 23	4,668 17	5, 873 22	3, 799 12	4,803 21	4,870 19	4, 569 11	5, 505 23	4,877	5, 426	r 4, 892 21	4, 3 49 21	
Narrow-neck and Wide-mouth containers:	0.0	300		1					10							
Medicinal and toiletdododododododododododododo	34, 252 14, 268	27,645 3,906	2,169 276	2,391 307	2, 547 379	3, 066 4 3 9	1, 982 309	2,419 340	2, 492 362	1,963 301	2,680 392	2, 485 348	2, 683 393	7 2, 692 348	2, 514 305	
Stocks, end of perioddo	37,091	35, 652	35,652	36, 229	37, 593	34, 666	37,141	36,487	36, 377	37, 406	36,604	35, 470		737, 424	35, 850	
GYPSUM AND PRODUCTS (QTRLY)	, ,	,				,			""		,					
roduction:																
Crude gypsum thous. sh. tons. Calcined do	9,462 8,654	10, 437 10, 224	2,788 2,723			2,719 $2,854$			3, 149 2, 996			3, 229 3, 115				
nports, crude gypsumdo	6,128	6,262	1,565			1,639			1,905			2, 179				
ales of gypsum products: Uncalcineddo	4.010	1.4.905	1 101			863			1 001			1, 353				}
Calcined: Industrial plasters do	4, 219	1 4, 305 268	1,101			70	- 		1,301			73			1	
Building plasters: Regular basecoat. do	408	382	88			86			91			22			İ	
All other (incl. Keene's cement) do Board products, total \ominus mil. sq. ft	588 9,742	535 11, 939	128 3, 190			122 3,349			126			140 3, 782				
Lath do Veneer base do		477	118 76			118			114			118				
Gypsum sheathing do Regular gypsum board do		272 9,014	70 2,415]		2,512			93			. 91				
Type X gypsum boarddo Predecorated wallboarddo		1, 766	478 33			525			571 48			596				
			T	EXTI	LE P	RODI										•
WOVEN FABRICS :]												
Voven fabrics (gray goods), weaving mills:		10.011			0.7.3			00=	31 000	40**	0.15	21.040	0.07			
Production, total o mil. linear yd. Cotton do do do do do do do do do do do do do	6, 242	6,156	2 995 2 554	857 461	872 464	21,090 2586	860 460	887 466	21,098 2578	697 340 350	845 424 414	² 1, 040 ² 528	867 431 429			
Manmade fiberdo Stocks, total, end of period ♀ ♂do		1	2 433	390	400	2 495	393	412	2 511			2 504	978			i
Cottondodo	1, 421	472	1,089 472	1,088 481	1,094 486	1, 074 475	1,044 470	1,034 454	1, 054 456 588	1, 055 464 581	1, 051 453 590	1, 021 424 590	418			
Manmade fiberdo Orders, unfilled, total, end of period ? ¶do	2,361		608 2, 657	597 2,823	598 3, 002	3, 107	563 3, 181	571 3,371	3,396	3,380	3,371	3,460	3,656			1
CottondoManmade fiberdo	1,488	1,494	1, 494 1, 138	1, 575 1, 224	1,725 1,254	1,778 1,303	1,760 1,396	1, 924 1, 419	1,902 1,467	1,848 1,504	1, 837 1, 497	1, 844 1, 580	1,944			
COTTON	020	1,100	1, 100	1, 224	1, =01	1,500	1,550	1, 11.5	1,407	1,001	1,101	1,500	1,000			
Cotton (excluding linters):			1			1										1
Production: Ginnings△thous running bales	10, 112	10.229	3 8, 186	4 9, 723		5 10, 229			<u></u>	40	521	1,826	6,850	9,310	11,610	612,
Crop estimate, 480-pound bales, net weight thous, bales	'	1	3, 100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		5 10, 477						2,020	3,500			13,
Consumption do Stocks in the United States, total, end of period	7, 878	8, 128	² 727	632	649	2 808	620	627	2 772	493	587	2 715	593	² 739	545	
Domestic cotton, total thous, bales_	11,900		10, 054 10, 035	8,961 8,937	7,642 7,614	6, 475 6, 449	5, 555 5, 526	4, 597 4, 573	3,808 3,785	3, 304 3, 280	16,050 16,030	15, 364 15, 345	14,997 14,979	r 13,696 r 13,680	12, 275 12, 261	
On farms and in transitdo Public storage and compressesdo	1,482 9,257	2, 389 6, 416	2,389 6,416	1, 399 6, 188	878 5, 140	602	377 3, 253	161 2, 572	119 1,997	150 1,607	13,338 1,472	12, 333 2, 018	8,490 5,601	5, 739 6, 992	3, 346 7, 922	
Consuming establishmentsdo	1, 147		1, 230	1, 350	1, 596 28	1,800	1,896 29	1,840 24	1,669 23	1,523	1,220	994	888 18	7 949 7 16	993	

⁷ Revised. ¹ Reported annual total; revisions not allocated to the months or quarter.

² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to
Jan. 16. ⁵ Crop for the year 1971. ⁶ Prior to Feb. 1. ⁷ Jan. 1, 1973 estimate of 1972

crop. ⊕Data for total board products are available back to 1947. [‡]Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census.

§ Includes data not shown separately.

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

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

\(\times Total ginnings to end of month indicated, except as noted. \)

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	ıual	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	<u> </u>	TE	XTIL	E PR	ODU	CTS-	-Cont	inued	<u>'</u> -'	!		<u> </u>				
COTTON—Continued															1	
Cotton (excluding linters)—Continued Exportsthous. bales_ Importsdo	2, 982 37	⁵ 4, 128 38	417 4	337 15	402 16	437 5	275 6	163 4	147 8	110 5	59 4	82 2	191 6	352 2	534 (³)	
Price (farm), American upland⊙_cents per lb Price, middling 1", avg. 12 markets⊙do	1 21. 9 1 23. 6	1 28. 1 1 31. 5	^r 28. 4 30. 1	7 29. 4 32. 9	r 30. 2 33. 4	7 27. 6 33. 8	7 30. 8 35. 2	7 31. 7 35. 6	7 31. 3 34. 3	⁷ 30. 5 33. 0	7 30. 6 31. 1	24. 4 26. 8	25. 6 24. 9	27. 2 26. 0	25. 6 27. 7	22. 1 30. 0
COTTON MANUFACTURES	18. 6 11. 6 113. 0 . 435 70. 4	18. 4 11. 4 113. 8 . 438 70. 3	18. 4 11. 4 2 10. 2 . 407 2 6. 2	18. 3 11. 2 9. 1 . 453 5. 5	18. 2 11. 1 9. 1 . 457 5. 5	18. 3 11. 0 2 11. 5 . 460 2 6. 9	18.3 10.9 9.2 .458 5.5	18.3 10.9 9.3 .466 5.5	18.4 10.9 211.5 .460 26.8	18. 3 10. 8 7. 4 . 371 4. 3	18. 2 10. 7 8. 9 . 444 5. 1	18. 2 10. 5 2 11. 0 . 438 2 6. 3	18. 2 10. 5 9. 1 . 455 5. 2	r 18.4 r 10.5 r 2 11.5 r.460 r 2 6.4	18. 3 10. 4 8. 3 . 415 4. 7	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)	1. 008 6, 246	1. 061 6, 147	1. 088 1, 527	1.096	1.107	1, 107 1, 511	1. 115	1, 121	1. 123 1, 475	1. 123	1. 121	1. 117	⁷ 1. 107	1. 103	1. 105	1. 107
Orders, unfilled, end of period, as compared with avg. weekly production	15. 4 5. 5	16.9 4.5	16.9 4,5	16. 1 4. 3	16. 3 4. 2	17.1	17. 8 4. 1	17.7 3.9	18.0	24. 8 5. 6	18.6	18.8	19. 3	20.5	22. 7 4. 1	
Ratio of stocks to unfilled orders (at cotton mills), end of period †	. 36	. 27	. 27	, 26	. 26	. 24	. 23	. 22	. 22	. 23	. 22	. 20	. 20	3.8	. 18	
Exports, raw cotton equivthous. bales_ Imports, raw cotton equivdo	274. 3 543. 3	312. 6 569. 5	45. 3 85. 7	33. 9 75. 0	31.6 59.1	37. 7 58. 5	32. 3 69. 1	33. 8 55. 5	35. 8 71. 4	29. 7 53. 1	34. 2 67. 9	31. 3 51. 7	39.0 64.6	34. 1 63. 6	36. 0 46. 0	
Mill margins: Carded yarn cloth averagecents per lb. Prices, wholesale: Print cloth, 38½-inch, 64 x 54cents per yard. Sheeting, class B, 40-inch, 48 x 44-48do		6 45. 10 15. 8 22. 2	44. 89 17. 5 23. 0	44. 90 17. 5 23. 3	45. 62 17. 8 24. 0	46.26 18.0 24.0	45. 38 18. 0 24. 0	47. 29 18. 3 24. 0	50.10 18.3	52. 12 18. 3	53.81 18.3	58. 64 18. 3	61. 65 18. 3	60, 52 18, 3 7 25, 0	59, 10 18, 3 25, 0	56, 91 18, 2 25, 5
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. lb_ Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	5, 391. 7 730. 8 607. 4 1, 793. 4	6,125. 4 752. 7 611. 7 2,187. 9 2,104. 9 468. 2	1,637.4 178.8 168.2 609.2 553.8 127.4			7 1,714.6 179.1 179.0 612.3 7 609.6			185. 1 679. 6 r 655. 5			716.0 7644.0			1, 919. 5 155. 0 174. 3 765. 4 673. 3	
Exports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	148, 843	130, 511 181, 612	9, 186 12, 446	9, 851 14, 441	9, 971 16, 080	9, 500 20, 279	9, 311 13, 177	9, 558 17, 506	8,501 17,312	8, 194 17, 351	10, 533 15, 713	143. 7 8, 429 14, 625	10, 034 18, 979	10, 054 17, 810	151. 5 13, 463 22, 212	~
Imports: Yarns and monofilamentsdo Staple, tow, and topsdo	137, 054	249, 819 175, 306	22, 3 29 9, 3 99	20, 3 02 8, 73 8	15, 508 13, 808	20, 387 10, 985	13, 172 11, 980	17, 173 13, 952	18, 358 13, 577	21 ,484 13 ,114	26, 279 16, 771	23, 089 13, 307	24, 938 14, 622	28, 804 13, 527	20, 452 13, 575	
Stocks, producers', end of period: Filament yarn (rayon and acetate)mil. lb_ Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo Textile glass fiberdo	75. 0 76. 0 288. 3 242. 6 103. 8	65. 2 40. 7 297. 6 252. 9 89. 7	65. 2 40. 7 297. 6 252. 9 89. 7			61. 5 33. 0 280. 1 7 267. 8						63. 7 51. 9 297. 4 7304. 1 81. 7			61. 6 61. 5 293. 7 298. 1	
Prices, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier	. 61 4 . 93 1. 39	. 61	. 62 1. 03 1. 19	. 62 1. 03 1. 19	. 62 1. 05 1. 18	.62 1.01 1.18	. 62 1. 01 1. 20	. 62 1. 03 1. 22	78. 7 . 62 1. 03 1. 24	. 62 1, 03 1, 24	. 62 1. 03 1. 24	. 62 1. 04 1. 24	. 62 1. 04 1. 24	. 62 1. 05 1. 22	82. 5 . 62 1. 05 1. 25	7.61 1.05 1.25
Manmade fiber and silk broadwoven fabrics: Production (qtrly,), total?	5, 028. 2 1, 461. 4 639. 7 271. 4 2, 871. 6	4,885,6 1,433,1 521,1 296,1 2,773,9	1, 275. 2 388. 3 130. 8 73. 4 701. 7			1, 343. 0 421. 3 139. 9 86. 9 723. 7			1, 384. 2 438. 4 126. 2 97. 2 758. 4			1, 320. 5 408. 8 114. 9 94. 5 728. 3				
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)nil, lin, yd	444. 8 1, 962. 8 472. 6	381.8 1,998.5 450.5	88. 7 511. 8 126. 5			103.3 508.0 137.2			106. 7 544. 0 127. 6			103, 0 523, 5 129, 5			 	
WOOL Wool consumption, mill (clean basis): Apparel class	163.7 76.6 153.1 73.3	116. 2 74. 8 126. 6 83. 9	2 9.8 2 7.2 10.7 9,9	9. 5 7. 6 7. 1 5. 0	10, 4 7, 2 10, 5 9, 0	2 14.6 2 7.6 7.2 5.4	11. 8 6. 1 11. 8 8. 1	12.6 6.3 8.6 7.0	² 15. 5 ² 7. 3 6. 3 4. 3	9.0 4.2 9.9 8.0	12.6 5.8 10.7 7.8	213.6 27.3 6.2 4.6	10.9 6.0 5.8 4.4	2 6. 5	9. 9 4. 4 5. 7 4. 2	
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine	1. 024 . 872 . 941	. 664 . 656 . 802	. 615 . 525 . 839	. 625 . 525 . 890	. 640 . 550 1. 030	.708 .577 1.001	. 944 . 696 1. 095	1. 130 . 895 1. 133	1.200 .962 1.270	1, 270 1, 025 1, 230	1. 275 1. 025 1. 289	1.350 1.043 1.500	1. 455 1. 165 1. 672	1, 635 1, 310 1, 771	1. 650 1. 325 1. 975	1, 812 1, 545 2, 523
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price	101. 4 178. 6 101. 3	94. 4 113. 3	88. 3 21. 1	89. 2	89. 2	90. 2 25. 6	92.6	105. 0	107.8	108. 2	111.5	113. 4 22. 9	122. 7	119.9	126. 4	135. 7

r Revised. ¹ Season average. ² For 5 weeks; other months, 4 weeks. ³ Less than 500 bales. ⁴ Average for 4 months, Sept.−Dec. ⁵ Revised total; revisions not distributed by months. ⁶ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.−Dec. ↑ Price not directly comparable with earlier data. ⊙ Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to com-

pute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0428.
†Effective with the Oct. 1972 Survey, series restated on an unadjusted basis.
§ Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1970	1971	1971						19	72						1973
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	<u>!</u>	TE	XTIL	E PR	ODU	CTS-	-Cont	inue	<u> </u> 1				<u> </u>		I	
APPAREL			ĺ				[]					<u> </u>				
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	1		14, 834				18, 594		20, 964	19, 730	21,908	20, 482	21, 424	19, 849	14, 624	
Suits thous units Coats (separate), dress and sport do Trousers (separate), dress and sport thous units Coats (woven) dress and sport thous doz	17, 694 11, 750 173, 599 20, 792	16,477 13,972 183,738 20,795	7 1, 485 1, 382 14, 618 1, 769	7 1, 760 1, 409 16, 869 1, 951	7 1, 707 1, 552 16, 194 1, 891	7 1, 866 1, 658 18, 526 2, 008	7 1, 730 1, 563 16, 544 1, 848	1, 845 1, 719 16, 379 1, 893	7 858 1, 833 16, 084 2, 020	7 1, 732 921 13, 044 1, 250	1, 663 1, 585 15, 861 1, 738	1, 661 15, 703 1, 756	1, 631 1, 335 13, 945 1, 556	14, 297		
Vomen's, misses', juniors' apparel, cuttings:‡ Coats	21, 769 251, 540 13, 250	20, 690 234, 153 12, 639	799	1, 124	r 1, 484 22, 436 1, 215	r 1, 365 22, 380 1, 377	7 1, 123 22, 111 1, 336	7 1, 535 18, 661 1, 257	r 1, 850 21, 374 1, 419	r 1, 647 14, 830 1, 334	7 2, 072 21, 661 1, 630	1,896 18,671 1,493	1, 821 20, 463 1, 602	19,588 1,308		
Skirtsdo	6, 927	6, 985	512	648	754	752	658	570	575	623	680	658	518	386		
		IR	ANSI	OKI	ATTO	NEC	UIPN	TENT							1	
AEROSPACE VEHICLES		01 550														
prders, new (net), qtrly, total mil. \$ U.S. Government do Prime contract do ales (net), receipts, or billings, qtrly, total do U.S. Government do	21, 161 15, 116 19, 010 24, 752 16, 407	21, 553 15, 229 19, 028 21, 679 14, 114	5, 429 3, 782 4, 549 5, 246 3, 305			3, 051 4, 192 4, 913			6, 124 3, 874 5, 357 5, 402 3, 285							
Backlog of orders, end of period Q U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do do	24, 705 12, 882 13, 264 2, 449	24, 579 13, 997 11, 999 2, 281	24, 579 13, 997 11, 999 2, 281			11,818			25, 046 14, 615 12, 404 2, 422			26, 683 15, 260 12, 734 2, 599				
Missiles, space vehicle systems, engines, propulsion units, and parts	4, 522 2, 791	4, 780 3, 274	4, 780 3, 274		l	4,730 2,906			4, 869 2, 771			5, 3 10 2, 995				
Aircraft (complete): Shipments Airframe weight Exports, commercialmil. \$	3, 605. 0 59, 436 1, 527. 2	2, 972. 9 48, 818 1, 906. 8	258, 1 4, 687 195, 9	214. 9 3, 303 144. 8	235. 1 3, 781 7 141. 7	382. 7 6, 188 7 297. 1	219. 5 3, 285 131. 7	344. 5 4, 930 189. 4	289. 7 4, 316 128. 2	223. 7 3, 175 85. 6	226. 9 3, 485 7 105. 3	192, 9 2, 815 76, 3	270. 0 3, 785 102. 5	r 297. 1 r 4, 076 120. 5	335. 8 4, 541 85. 7	
MOTOR VEHICLES		ı														
Factory sales (from plants in U.S.), totalthous. do Domesticdo. do Passenger cars, totaldo. do Domesticdo. do Trucks and buses, totaldo. do	7, 753. 0 6, 546. 8 6, 187. 3 1, 692. 4	10, 637. 7 10, 036. 0 8, 584. 6 8, 121. 7 2, 053. 1 1, 914. 3	786. 1 745. 0 623. 4 593. 2 162. 7 151. 8	7 889. 0 7 847. 1 698. 0 666. 0 7 191. 0 7 181. 1	7 954. 9 7 910. 5 748. 3 716. 1 7 206. 7 7 194. 4	r1,039.0 r 984.1 806.5 765.2 r 232.5 r 219.0	7 994. 3 7 940. 0 779. 1 736. 9 7 215. 2 7 203. 1	r1,079.0 r1,020.2 842.9 798.0 r 236.1 r 222.2	r1,025.4 r 968.8 804.2 761.6 r 221.2 r 207.3	7 532.3 7 505.1 411.9 393.6 7 120.3 7 111.4	7 552. 4 7 516. 5 398. 5 371. 0 7 153. 9 7 145. 5	71,050.2 7 987. 1 859. 3 808. 8 7 190. 9 7 178. 3	r1,135.6 r1,066.0 895. 7 841. 7 r 239. 9 r 224. 3		967. 6 852. 6 706. 0 666. 2 201. 6 186. 3	² 1,189 ² 917. ² 272.
Retail sales, new passenger cars: Total, not seasonally adjusted	7, 119 1, 285		741 649 92 9. 3 8. 0 1. 3	721 610 111 10.3 8.8 1.5	813 698 115 10.4 8.9 1.5	913 772 141 10.3 8.7 1.6	899 774 125 10. 6 9. 1	1,030 888 143 11.0 9.5 1.5	1,025 877 149 10,4 8,9 1,6	904 769 135 11.4 9.8 1.6	812 656 156 11.1 9.3 1.7	878 741 138 11.8 10.2	1,069 932 137 11,2 9,6 1,6	1,032 891 141 11.6 9.8 1.8	847 719 128 11. 1 9. 2 1. 9	87 73 14 12. 10.
Retail inventories, new cars (domestics), end of period:∆ Not seasonally adjustedthous. Seasonally adjusteddodo.	1,220 1,294	1,447 1,590	1, 447 1, 590	1, 588 1, 521	1,684 1,566	1,741 1,578	1,782 1,628	1,781 1,606	1,751 1,540	1, 393 1, 373	1, 26 3 1, 488	1, 300 1, 485	1, 288 1, 492	1,313 1,473	1, 311 7 1, 454	1, 5: 1, 5:
Inventory-sales ratio, new cars (domestics) \triangle ratio	9.4	2. 1	2.4	2.1	2.1	2.2	2, 2	2.0	2.1	1.7	1.9	1.7	1.9	1.8	1. 9	1
Exports (Bureau of the Census): Passenger cars (new), assembledthous. To Canadadodo Trucks and buses (new), assembleddo		386. 64 348. 40 100. 04	26. 62 22. 44 8. 50	25. 11 22. 13 7. 37	28. 22 25. 00 9. 99	34. 56 31. 59 10. 16	36.74 33.89 9.81	41.34 38.76 11.00	35, 85 34, 11 9, 99	19. 51 18. 39 8. 35	19.50 18.04 8.24	45, 89 43, 40 8, 93	46.36 42.49 11.58	38. 06 34. 04 12. 70	39. 10 34. 40 11. 91	
Imports (Bureau of the Census): Passenger cars (new), complete unitsdo From Canada, totaldo Trucks and buses, complete unitsdo Fruck trailers (complete), shipmentsnumber Vans do	692, 78	2, 587. 48 802. 28 160. 87 103, 784 65, 785	229, 09 67, 78 25, 66 10, 721 7, 260	215. 64 59. 30 20. 14 9, 947 7, 039	226. 78 75. 75 21. 95 11,309 7,770	258. 77 81. 44 21. 73 13,078 9,035	216. 15 82. 59 19. 29 12, 100 8, 078	258. 70 83. 25 25. 14 12, 874 8, 538	209. 70 89. 72 26. 34 11, 745 7, 362	153. 95 47. 36 13. 06 10, 132 6, 746	170. 35 35. 23 22. 09 11, 580 8, 175	142, 98 58, 41 14, 64 11, 835 8, 134	198. 80 74. 99 14. 72 13, 383 8, 900	229. 71 86. 87 22. 84 11, 140 77, 476	204. 92 67. 92 15. 14 12, 222 8, 235	
Vansdo. Frailer bodies and chassis (detachable), sold separatelynumber	1	18, 509	1,878	2, 147	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442	1		3, 504	
Registrations (new vehicles):⊙ Passenger cars thous. Imports, incl. domestically sponsored do Trucks do	5 1,231.0	141,465.7	4 98, 2	4 685. 1 4 91. 4 4 165. 0		4 122. 5	4 817. 2 4 117. 0 4 201. 9	3 121.3	3 916. 7 3 126. 4 3 229. 8	3 812, 6 3 116, 1 3 203, 3	3 864, 8 3 144, 1 3 201, 3		7 838.5 7 116.5 7 181.4	7 122. 0	7 913. 2 7 125. 4 7 239. 5	1
RAILROAD EQUIPMENT			1													
Freight cars (all railroads and private car lines): Shipmentsnumber Equipment manufacturers	1 52, 411 1 50, 293 1 42, 530 27, 552		4, 786 4, 530 3, 933 3, 633 22, 221 18, 753	4, 211 3, 965 3, 780 2, 320 21, 865 17, 183	3, 567 3, 327 2, 125 2, 025 19, 490 14, 948	4, 351 3, 662 3, 462 18, 592	4, 135 2, 712 2, 062	4, 731 3, 903 3, 183 2, 955 15, 344 11, 063		2,846 2,297 2,932 2,711 17,027 12,340	3, 389 2, 822 5, 112 4, 975 18, 750 14, 493	5,095 4,516 20,642	4, 131 3, 487 3, 316 3, 116 19, 822 16, 010	3, 969 3, 557 5, 357 4, 957 21, 114 17, 314	4,069 3,830 4,725 4,708 21,244 17,666	
Freight cars (revenue), class I railroads (AA R).§ Number owned, end of periodthous. Held for repairs, % of total owned Capacity (carrying), aggregate, end of period mil. tons mil. tons		1, 422 5, 6 97, 14	5.6	1, 422 5. 8 97, 33	5.7	5.8	1, 433 5. 8 98, 56	5. 9 99. 07	1, 426 5. 9 98. 38	6. 0 98. 49	1, 424 6. 2 98. 56	98.64	5. 9 97, 95	1,413 6.0 98.10	98.08	
Average per car tons.	67. 19	68. 29	68.29		68.56	68.68	68.78	69. 24	68. 97		69. 19	69, 27	69, 3 5	69. 44	69. 53	<u> </u>

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Omits data for three States. ⁴ Omits data for two States. ⁵ Omits data for one State. ⁶ Effective Feb. 1972, imports include trucks valued less than \$1,000 each. ⁻ Omits data for 4 States. † Revisions appear in Census report, Men's and Women's Selected Monthly Apparel Cuttings, 1970-72, Revised (MA-23A Supplement), Feb. 1973.

[©] Total includes backlog for nonrelated products and services and basic research.
△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
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§Excludes railroad-owned private refrigerator cars and private line cars.

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OFFICIAL BUSINESS



MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1968-72

						·····					
Item	1968	1969	1970	1971	1972 1	Item	1968	1969	1970	1971	1972 1
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
Gross national product, total (bil. \$)	864. 2	930.3	976. 4	1,050.4	1, 151. 8	Manufacturers' orders (bil. \$):	}	1	i	1	
Personal consumption expenditures	536. 2	579.5	616.8	664. 9	721. 0	New (net), total	603. 2	643.7	620.0	665.7	760.0
Gross private domestic investment Net exports of goods and services	2.5	139.0 1.9	137. 1 3. 6	152.0	180. 4 -4. 2	Durable goods industries	332.3 270.9	354. 6 289. 2	325. 9 294. 0	357. 2 308. 5	420, 2 339, 8
Govt. purchases of goods and services.	199, 6	210.0	219. 0	232.8	254.6		1	ļ	}	1	
Gross natl. prod., total (bil. 1958 dol.)	706. 6	725. 6	722.1	741.7	789. 5	Unfilled, end of year, unadjusted Durable goods industries	83. 4 80. 5	84. 5 81. 6	73.8 70.8	72. 5 69. 4	84. 3 80. 4
National income (bil. \$)	711.1	766. 0	798. 6	855. 7	934.7	Nondurable goods industries	2.9	2.9	2.9	3.1	3. 9
Personal Income			j		}	Prices					
Total (bil. \$)	688.9	750. 9	806. 3	861.4	9 35 . 9	Consumer prices, all items (1967=100) Wholesale prices (1967=100): All com-	104. 2	109.8	116.3	121.3	125. 3
Wage and salary disbursements, total		509.7	541.9	572.9	627.0	modities, combined index	102. 5	106. 5	110, 4	113.9	119. 1
Other labor income Proprietors' income		28. 4 67. 2	32.1 66.8	36. 5 70. 0	40.3 75.2	Production		}			
Rental income of persons	21. 2	22.6	23.3	24.5	25. 6	Industrial prod., total (1967=100)	105.7	110.7	106.6	106.8	114, 4
Dividends	23.6	24.3	24.8	25. 4	26.4	Manufacturing Durable manufactures. Nondurable manufactures. Mining	105.7	110.5	105. 2	105. 2	113.1
Personal interest income Transfer payments Less personal contributions social insur.	52. 9 59. 6	59. 3 65. 8	65. 8 79. 5	69. 6 93. 6	72. 9 104. 0	Nondurable manufactures	105. 5 106. 0	110.0 111.1	101. 4 110. 6	99. 4 113. 6	107. 4 121. 5
Less personal contributions social insur-	22.8	26.3	28.0	31. 2	35. 5	Mining Utilities	103, 9 109, 4	107. 2 119. 5	109.7 128.3	107. 0 133. 9	108. 3 143. 2
Total nonagricultural income (bil. \$)	668. 8	728.3	782.8	8 37 . 2	909. 3	Construction		11110			
New Plant and Equipment Expenditures	}	1	1			New construction, total (bil. \$)	86.6	93.4	94.0	109. 4	123. 4
All industries, total (bil. \$)	67. 76	75. 56	79.71	81. 21	88. 54	Private, total	59.0 30.6	65. 4 33. 2	65. 9 31. 9	79. 5 43. 1	93. 4 54. 0
Manufacturing Durable goods industries Nondurable goods industries	28.37 14.12	31. 68 15. 96	31.95 15,80	29. 99 14. 15	31. 16 15. 52	Public, total	27. 6	28.0	28. 1	29.9	3 0. 0
Nondurable goods industries	14. 25	15. 72	16. 15	15. 84	15. 65	Civilian Labor Force					
Nonmanufacturing	39. 40	43.88	47. 76	51. 22	57.38	Total, persons 16 years of age and over,					
Railroad	1.63 1.45	1.86 1.86	1. 89 1. 78	2. 16 1. 67	2. 45 1. 80	monthly average (mil.) Employed Unemployed	78. 7 75. 9	80. 7 77. 9	82.7 78.6	84. 1 79. 1	86. 5 81. 7
Railroad Air transportation Other transportation	2. 56 1. 59	2.51 1.68	3. 03 1. 23	1. 88 1. 38	2. 52 1. 41	Unemployed Percent of civilian labor force	2. 8 3. 6	2.8 3.5	4.1 4.9	5.0 5.9	4.8 5.6
Public utilities	l	11, 61	13. 14	15.30	17. 11	Employment, Hours, Earnings					
Electric	7.66	8. 94 2. 67	10. 65 2. 49	12.86	14. 54 2. 57	Employees on payrolls (nonagricultural		}			
Gas and other	6.83	8.30	10.10	2. 44 10. 77	11.90	estab.), total, mo. avg., (mil.)	67. 9	70.3	70.6	70. 6	72.8
	15. 14	16.05	16. 59	18.05	20.18	Production workers on manufacturing payrolls, mo. avg. (mil.)	14. 5	14.8	14.0	13. 4	13.8
Manufacturing and Trade Sales, Inventories, and Orders				}	}	Hours, gross avg. weekly per worker Earnings, gross (dol. per hour per	40. 7	40.6	39.8	3 9. 9	40. 6
Sales, total (bil. \$)	1 165 2	1 227 2	1, 252.9	1 242 2	1, 494. 4	worker)	3. 01	3. 19	3. 36	3. 56	3. 80
	i .	'	'	ŀ	748. 2	Finance					
Manufacturing, total Durable goods industries	332.3	642.7 353.5	630. 7 336. 7	667. 0 358. 6	409. 2	Consumer credit (short- and intermedi-					
Nondurable goods industries Retail trade, total	271. 1 341. 9	289. 2 357. 9	294. 0 375. 5	308.3 408.8	338.9 448.2	ate-term), outstanding, end of year: Total (bil. \$)	110.8	121.1	127. 2	138. 4	157. 6
Retail trade, total Durable goods stores Nondurable goods stores	111. 2 2 3 0. 7	115. 5 242. 4	114.3 261.2	131. 8 277. 0	149. 6 298. 6	Installment	87. 7	95.1	102.1	111.3	127. 3
Merchant wholesalers, total Durable goods establishments	219.9	236.7	246, 6	267.4	298. 1	Federal finance (bil. \$):					
Nondurable goods establishments	100.0 119.9	109.6 127.1	111.8 134.9	122.4 144.9	138.3 159.8	Budget receipts and outlays: Receipts, net	153. 7	187. 8	193.7	188. 4	208.6
Inventories, book value, end of year, un-					}	Outlays, net	178, 8	184. 5	196.6	211. 4	2 3 1. 9
adjusted, total (bil. \$)	154. 0	165. 3	173. 4	181. 0	192. 0	Money supply, etc. (avg. of daily fig.) (bil. \$):					
Manufacturing, total Durable goods industries	90. 5 58. 7	96. 6 62. 9	101. 4 66. 4	101. 3 65. 4	106. 8 69. 7	Money supply, total Currency outside banks	190. 4 42. 3	201. 5 44. 8	210. 0 47. 7	231. 2 51. 1	246. 2 54. 6
Nondiirable goods indistrice	31 8	33.8	34.9	3 5. 8	37.0	Demand deposits Time deposits adjusted (bil. \$)	148. 5	157.0	162. 3	180. 1	191. 6 293. 4
Retail trade, total Durable goods stores Nondurable goods stores	41. 0 18. 7	44. 3 20. 2	45. 4 19. 8	50. 9 23. 2 27. 7	53. 3 23. 8	1	192, 6	198. 8	208. 2	254. 0	200.4
Nondurable goods stores	22. 3 22. 5	24. 1 24. 4	25. 6 26. 6	27. 7 28. 8	29. 5 31. 9	Foreign Trade					
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments	13. 2 9. 2	14. 4 10. 0	15. 3 11. 3	17. 0 11. 8	18. 6 13. 3	Exports, incl. reexports (bil. \$)	34. 6 33. 1	38. 0 36. 0	43. 2 40. 0	44. 1 45. 6	49. 7 55. 6
210maurable goods establishments	9.2	10.0	11.3	11.8	19. 9	General imports (bil. 4)	00.1	90.0	30.0	30.0	00.0

¹ Preliminary. ♂Data are for fiscal years ending June 30.