



UNITED STATES DEPARTMENT OF COMMERCE / SOCIAL AND ECONOMIC STATISTICS ADMINISTRATION/BUREAU OF ECONOMIC ANALYSIS

CONTENTS

1

15

THE BUSINESS SITUATION

- Demand for Labor
- Industrial Production 3
- Productivity and Labor Cost 4
- National Accounts in the Third Quarter 6
 - National Income and Product Tables 11

ARTICLE

Industry Inventory Requirements: An Input-Output Analysis

GNP Originating in General Government, 1947–73 (Data) 23



U.S. Department of Commerce

Frederick B. Dent / Secretary

Sidney L. Jones / Assistant Secretary for Economic Affairs

Edward D. Failor / Administrator, SESA

Bureau of Economic Analysis

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

Staff Contributors to This Issue

Lora S. Collins Donald A. King Thomas W. Kraseman Barbara L. Miles Philip M. Ritz Eugene P. Roberts

Annual subscription, including weekly statistical supplement: \$34.45 domestic, \$43.10 foreign. Single copy \$2.25. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Field Office. Make check payable to Superintendent of Documents.

Annual subscription in microfiche, excluding weekly supplement: \$9 domestic, \$12 foreign. Single copy \$1.45. Order from National Technical Information Service, Springfield, Va. 22151.

Address change: Send to Superintendent of Documents or NTIS, with copy of mailing label. For exchange or official subscriptions, send to BEA.

Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

S1-S24

S24-S40

CURRENT BUSINESS STATISTICS

General

Industry

Subject Index (Inside Back Cover)

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

Albuquerque, N. Mex. 87101	Cheyenne, Wyo. 82001	Hartford, Conn. 06103	Milwaukee, Wis. 53203	Reno, Nev. 89502
316 U.S. Courthouse 843-2386.	2120 Capitol Ave. 778-2220.	450 Main St. 244–3530.	238 W. Wisconsin Ave. 224-3473.	300 Booth St. 784–5203.
Anchorage, Alaska 99501 632 Sixth Ave. 272-6531.	Chicago, Ill. 60603 Room 1406 Mid-Continental Plaza Bldg. 353–4450.	Honolulu, Hawaii 96813 286 Alexander Young Bldg.	Minneapolis, Minn. 55401 306 Federal Bldg. 725–2133.	Richmond, Va. 23240 8010 Federal Bldg. 782–2246.
Atlanta, Ga. 30309	Cincinnati, Ohio 45202	546-8694.	Newark, N.J. 07102	St. Louis, Mo. 63103
1401 Peachtree St. NE. 526–6000.	550 Main St. 684–2944.	Houston, Tex. 77002	24 Commerce St. 645-6214	2511 Federal Bldg. 622-4243.
Baltimore, Md. 21202	Cleveland, Ohio 44114	1017 Old Federal Bldg. 226-4231.	New Orleans, La. 70130	Salt Lake City, Utah 84111
415 U.S. Customhouse 962-3560.	666 Euclid Ave. 522-4750.	Jacksonville, Fla. 32207	610 South St. 527–6546.	125 South State St. 524-5116.
Birmingham, Ala. 35205	Dallas, Tex. 75202	4080 Woodcock Dr. 791-2796.	New York, N.Y. 10007	San Francisco, Calif. 94102
908 S. 20th St. 325-3327.	1100 Commerce St. 749-3287.	Kansas City, Mo. 64106	26 Federal Plaza 264–0634.	450 Golden Gate Ave. 556-5864.
Boston, Mass. 02116 441 Stuart St. 223-2312.	Denver, Colo. 80202 19th & Stout Sts. 837-3246.	601 East 12th St. 374-3141.	Philadelphia, Pa. 19107 1015 Chestnut St. 597-2850.	San Juan, Puerto Rico 00902
Buffalo, N.Y. 14202	Des Moines, Iowa 50309	Los Angeles, Calif. 90024	Phoenix, Ariz. 85004	100 P.O. Bldg. 723-4640.
111 W. Huron St. 842–3208.	609 Federal Bldg. 284-4222.	11000 Wilshire Blvd. 824-7591.	112 N. Central 261–3285.	Savannah, Ga. 31402
Charleston, S.C. 29403	Detroit, Mich. 48226	Memphis, Tenn. 38103	Pittsburgh, Pa. 15222	235 U.S. Courthouse and P.O.
334 Meeting St. 577-4171.	445 Federal Bldg. 226-6088.	147 Jefferson Ave. 534–3214.	1000 Liberty Ave. 644-2850.	Bldg. 232-4321.
Charleston, W. Va. 25301 500 Outerrise St. 242 5107	Greensboro, N.C. 27402	Miami, Fla. 33130	Portland, Oreg. 97205 921 S.W. Washington St.	Seattle. Wash. 98109

the BUSINESS SITUATION

 ${f T}_{
m HE}$ economy's growth rate has slowed considerably in the past two quarters from the extremely fast pace recorded previously. However, in view of the relatively advanced age of the current business expansion, now 3 years old, growth is still substantial. Demands are easing for consumer durables and residential investment, but capital investment and exports continue to show considerable strength. In some industries, a slowing of production growth is related more to problems of supply constraint than to easing demand, and short supplies may be a factor holding the rate of inventory investment very low. Current instances of capacity shortage seem unusually numerous for the U.S. economy in peacetime. The reasons for the shortages are also numerous; three major influences are the more or less co-

incident timing of cyclical expansions in the world's major industrial economies, the low growth rate of capacity in many U.S. industries in recent years, and market distortions in the past several years arising both from sharp price rises and from the imposition of price controls.

The need for more capacity is a major factor behind the apparent intention of business to spend considerably more on plant and equipment in 1974 than this year. An early private survey of 1974 plans shows an expected spending increase of 14 percent, following the 13 percent rise expected for this year. The planned 1974 increase is mainly in manufacturing, led by very large advances in some industries where there are capacity problems now, such as steel, nonferrous metals, chemicals, and paper.

Demand for Labor

THE demand for labor has remained strong in recent months. This largely reflects the rising rate of capital investment and the secular expansion in services, as the growth of consumer demand, and consequently of employment in consumer-related industries, has slackened from the extremely rapid pace early this year. The preliminary October data show employment gains that were among the largest this year, and a decline in the unemployment rate to 4.5 percent, the lowest in $3\frac{1}{2}$ years.

Despite the strong October gains, the growth rate of employment in the 4 months from June to October was slower than the very rapid pace in the first quarter and somewhat slower than in the second; this was mainly because of weakness in July and August. The growth of total employment, as measured by the monthly survey of households, slowed from an annual rate of 5.5 percent in the first quarter to 3.7 percent from June to October, while the growth rate of nonfarm payroll employment slowed from 5.0 percent in the first quarter to 3.0 percent in June-October (table 1). The June-October growth rates were nevertheless sizable by historical standards: from 1961 to

1971, annual growth averaged 2.0 percent for total employment and 2.7 percent for nonfarm payroll employment.



Employment and Unemployment

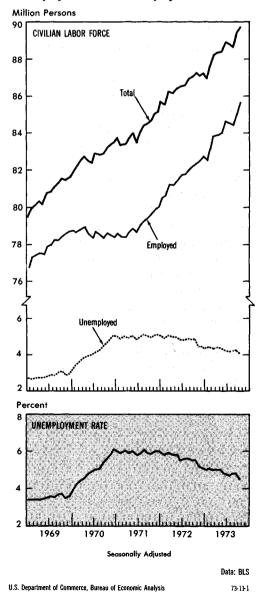


Table 1.—Changes in Nonfarm Payroll Employment¹

[Percent, at annual rates; quarterly data seasonally adjusted]

	1961-	1971		19	72			1973	
	71	IV	I	п	111	IV	I	II	June- Oct.
Total	2, 7	2, 1	4.4	3.8	3, 1	4.1	5.0	3.3	3,0
Manufacturing Major metal goods ² Other manufacturing	1.3 1.7 .8	7 -1.7 4	4.3 5.2 3.6	$5.2 \\ 7.1 \\ 3.6$	2.9 6.3 .3	7.2 10.9 4.2	5. 1 7. 3 3. 3	4.4 8.5 1.0	1.9 4.1
Mining Construction Transportation public utilities Trade Finance, insurance, real estate Services Federal Government State and local government	1.9 1.3 2.9	$\begin{array}{r} -4.5 \\ 4.6 \\ .6 \\ 2.7 \\ 3.6 \\ 3.0 \\ -1.3 \\ 5.9 \end{array}$	$ \begin{array}{r} 1.3 \\ 4.3 \\ 4.6 \\ 5.0 \\ 3.1 \\ 4.1 \\ 3 \\ 5.9 \\ 5.9 \end{array} $	$ \begin{array}{r} -7.6 \\ 3.2 \\ .4 \\ 4.1 \\ 4.4 \\ 5.5 \\ -3.4 \\ 2.8 \\ \end{array} $	3.4 1.2 1.9 3.0 2.7 2.9 9 6.3	$\begin{array}{r} .7\\ -10.0\\ 4.6\\ 3.9\\ 3.9\\ 4.4\\ 2.6\\ 3.8\end{array}$	$2.0 \\ 17.9 \\ 1.9 \\ 5.6 \\ 3.3 \\ 5.8 \\ -2.8 \\ 3.4$	$13.0 \\ 5.7 \\ 1.5 \\ 2.4 \\ 2.5 \\ 3.3 \\ -2.7 \\ 3.8 $	4.4 3.6 4.5 3.8 2.5 5.5 5.5

Changes are calculated between the final months of successive quarters.
 Includes primary metals, fabricated metals, electrical, and nonelectrical machinery, transportation equipment, and instruments.

Source: BLS.

The generally strong rise of employment this year has somewhat exceeded the growth of the population of working age, resulting in both a reduction of unemployment and a significant increase in the rate of labor force participation. The rise in labor force participation occurred largely among adult women, whose participation rate resumed its strong long-term uptrend after about 2 years of very small gains when job opportunities were relatively scarce. The participation rate of adult men has continued its slow secular decline.

Employment growth in the goodsproducing industries in the June-October period reflects the ongoing strength of demand for capital goods and primary metals, which partly offset the slowing in consumer demand for goods and in residential construction. The growth of employment in primary metals was significantly faster from June to October than earlier in the year, as producers strove to satisfy demand and to rebuild depleted inventories. Employment growth in nonelectrical machinery and instruments-two major capital goods industries-was about as large in June-October as earlier in the year, reflecting the pressing need to expand capacity in a number of industries. (The latest BEA quarterly survey of manufacturers' capital expenditure plans showed a need for more capacity reported by firms holding 48 percent of manufacturing capital assets as of June 30, compared with 31 percent in early 1972.) On the other hand, employment in the major consumer goods industries was showing actual declines from June to October, contrasting with generally sizable gains in the first two quarters of the year. Employment reductions occurred in apparel, leather products, and furniture, and especially in the automotive sector as evidenced by the data for the transportation equipment and rubber industries. These slowdowns reflect the trend of consumer demand for goods, which had surged upward in the first quarter but then declined slightly in real terms, chiefly in durables, in the next two quarters.

Changes in the workweek in manufacturing industries reflect the same factors as do the employment datacontinued strength in demand for primary metals and capital goods and a slackening in demand for consumer goods. The average workweek for manufacturing as a whole reached 40.9 hours-the highest level since 1966-in February and March (January was affected by severe weather), then declined moderately to an average 40.6 hours in the July-October period. All of the drop occurred in spring, with no significant downtrend after June. The decline was largely in consumer goods industries, particularly automobiles and furniture. The slackening of residential construction was reflected in a decline in the lumber industry's workweek. By contrast, the workweek in primary metals and nonelectrical machinery actually increased somewhat from the high levels of early this year and the workweek in the instruments industry was unchanged. The workweek also rose in petroleum, where demand has been extremely heavy.

Even though employment growth has slowed, there is evidence that the demand for workers in manufacturing, relative to supply, is about as tight as, or possible even tighter than, it was early in the year. As the overall unemployment rate declined from an average of 5.0 percent in the first quarter to 4.9 percent in the second and 4.7 percent in the 4 months ending with October, the rate in durable goods manufacturing fell to 3.6 percent in the latest 4 months, down nearly a full percentage point from the first quarter and the lowest since the end of 1969. Unemployment in nondurables manufacturing also fell rather sharply, but changes in other industries were mostly small. Moreover, the number of unfilled job openings for manufacturing workers was 10 percent larger in the third quarter than in the first, (October data on job openings and factory labor turnover are not yet available), and the number of job openings still unfilled after 30 days was 22 percent higher in the third quarter than in the first. Turnover rates for factory workers have shown little change this year, remaining at levels that reflect strong demand for labor. The layoff rate has been holding at its lowest level since World War II, and the rates for new hires and quits about equaled their highest levels of the past 20 years.

In contrast to the marked slowing of employment growth in the goods-producing industries, employment gains in the service-producing industries continued generally strong in the June-to-October period. Service industry employment constitutes about two-thirds of total nonfarm payroll employment but accounted for almost 80 percent of the payroll employment gain from June to October, compared with 58 percent percent in the first quarter and 54 percent in the second. Although the June-October gain in retail trade employment was relatively strong, it was considerably less than in the first quarter. Employment growth also slowed in State and local government, chiefly because of larger than usual summer cutbacks in

school employment. Federal civilian employment has continued the slow downtrend which began in 1969; so far this vear the drop has been about 40,000, mostly in the first half. Cutbacks have been chiefly in defense agencies and the postal service, partly offset by moderate increases elsewhere.

Industrial Production

THE growth of industrial output, as measured by the Federal Reserve production index, has continued at a fairly strong pace in recent months, although considerably slower than the very sharp expansion in 1972 and early 1973. Aggregate output of the Nation's factories, mines, and utilities grew about 5¼ percent at a seasonally adjusted annual rate in the 4-month period ending in October; this was moderately below the 6¼ percent increase in the second quarter but well below the growth rate of 9 percent in the first quarter and the average rate of 12 percent last year.

The deceleration has been concentrated in production of consumer durables, particularly autos and appliances. Auto production expanded very sharply in late 1972, leveled off in early 1973 as the industry reached capacity, and then declined in the summer and early fall (chart 2). The recent decline partly reflects some slackening of demand. Sales of new domestic model cars peaked at about 9½ million units (annual rate) in the first quarter of 1973, then declined, and were running at about 10 million units in the 4 months ending in October. Other factors in the decline of auto production were unseasonably hot weather in August which caused the shutdown of some assembly lines, and scattered work stoppages.

Production of consumer durables other than autos has grown at a slower pace in recent months following very strong expansion all last year and in the first half of this year. The slowdown has been most pronounced for appliances, and is associated with the general retrenchment of consumer spending for durables—a result of the decline in residential construction, the general deterioration in consumer sentiment, and probably also the increasing burden of installment credit repayments. Repayments as a percent of disposable personal income have risen steadily from about 16 percent late last year to about 16³/₄ percent in the third quarter of this year.

Production of business equipment has continued to expand strongly. although here, too, there has been some deceleration from the very high growth rates of early 1973. On the other hand, output of defense equipment, which had been stable earlier this year, expanded somewhat in the summer.

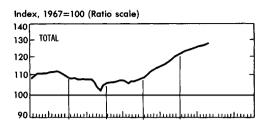
Output of intermediate products, including products for use in construction, was virtually unchanged after growing at a fairly strong pace earlier this year. The production of materials, however, continued to rise at a fairly rapid pace in the 4 months ending in October. The recent growth has been in production of durable materials other than steel-mainly nonferrous metals and metal products. Output of steel and of nondurable materials has risen much less rapidly than that of other materials, probably because of capacity limits.

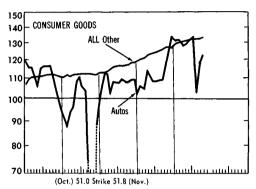
Capacity utilization in major materials industries

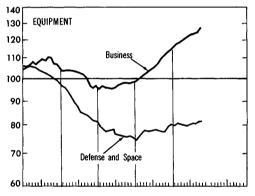
The Federal Reserve recently began to publish an estimate of capacity utilization in major materials industries. The new measure differs from the more familiar Federal Reserve estimate of capacity utilization in manufacturing in both coverage and compilation, and cannot be directly compared to it. Basically, the materials utilization measure is a weighted average of utilization estimates for each of 12 individual industries-basic steel, primary aluminum, primary copper, man-made fibers, U.S. Department of Commerce, Bureau of Economic Analysis

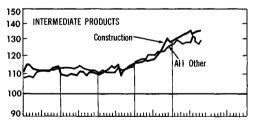
CHART 2

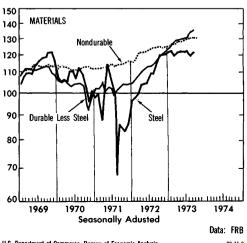
Industrial Production











73-11-2

paper, paperboard, wood pulp, softwood plywood, cement, petroleum refining, broadwoven fibers, and varn spinning. Together, these industries account for only about 8 percent of value added in manufacturing and 12 percent of manufacturers' shipments, but their importance in the economy is much greater. As suppliers of basic materials used throughout industry, these industries can be a source of serious bottlenecks. Thus, the new utilization measure provides some indication of the availability of supplies to the rest of the economy. It should be kept in mind that the concept of capacity is not unambiguous and varies from one industry to another. In general, the Federal Reserve utilization rate is intended to reflect utilization of plant capacity defined as the greatest sustainable rate of output, given normal product mix, adequate supplies of labor and materials, and time for normal maintenance.

In the third quarter of this year, the major materials industries are estitimated to have been operating at 96 percent of capacity—the highest utilization rate since the start of the series in 1948. This compares to the previous peak of 92 percent in the fourth quarter of 1969 and the subsequent recession low of 84 percent reached in the third quarter of 1971.

The current high utilization rate is due both to very rapid increases in production and to a slowdown in the expansion of capacity. The growth of capacity is estimated to have been about 3½ percent per year from 1968 to 1971, slowing to about 3 percent in 1972. In the first three quarters of this year, the rate dropped to just over 1 percent. This slowdown reflects investment decisions which were made up to several years ago when low profitability, the 69-70 business recession, and increasing competition from foreign suppliers provided a dampening influence. In addition, there appears to have been a significant diversion of funds in recent years into modernization, particularly into pollution abatement facilities, and away from expansionary investment.

Productivity and Labor Cost

FOLLOWING more than two years of strong gains, productivity behavior weakened appreciably after the first quarter of this year. Preliminary estimates show that output per man-hour in the private nonfarm economy increased at a seasonally adjusted annual rate of 1¾ percent in the third quarter; this was an improvement from the small decline recorded in the second quarter but was substantially below the growth rate of 5 percent in the first quarter and the increases of 4½ percent in 1972 and 5 percent in 1971.

So far this year, the growth of manhours has slowed less than growth of output; the rate of increase in manhours decelerated from an annual rate of 4 percent in the first quarter to $2\frac{3}{4}$ percent in the third, while output growth slowed from $9\frac{1}{4}$ percent to $4\frac{1}{2}$ percent. The behavior of productivity over the past two quarters reflects the fact that less efficient resources have been pressed into production as capacity pressures have emerged and as skilled and experienced workers have become scarcer. It also reflects the typical cyclical pattern in which businessmen are slow to adjust manhours—reduce the workweek, cut back on hiring, etc.—as the economy initially begins to move along a slower expansion path.

Hourly compensation has continued to increase sharply this year; with productivity growth weakening, this has caused an acceleration in the rise of unit labor costs to a pace well ahead of the increases in 1971 and 1972. As can be seen in table 2, the rate of increase in compensation per man-hour surged sharply in the first quarter, decelerated again in the third. The rate of increase of unit labor costs accelerated sharply in the first quarter and rose further in the second and third quarters.

The movement this year of both hourly compensation and unit labor cost was affected by the increase in employer contributions for social insurance which became effective in January. The employer pays one-half of the social security tax and this payment is included in the measure of employee compensation. In January, the maximum earnings subject to the social security tax was raised from \$9,000 to \$10,800 and the tax rate from 5.2 percent to 5.85 percent. Excluding the resulting first quarter jump in compensation, the increase in compensation per man-hour would

Table 2.—Productivity and Labor Cost in the Private Nonfarm Economy
[Percent change, seasonally adjusted annual rate]

	Output	Man-hours	Output per man-hour	Compensation per man-hour	Unit labor cost
Half-years:					
1968: 1st 2d	7.4 3.1	2.8 2.0	4.4 1.2	8.0 8.1	3. 6.
1969: 1st 2d	2.8 4	4.1 .8	-1.2 -1.1	6. 3 7. 6	7. 8.
1970: 1st 2d	-1.2 8	-2.4 -3.0	1. 2 2. 4	7.1 6.4	5. 4.
1971: 1st 2d	6. 7 5. 8	1.0 1.6	5.7 4.2	7.8 5.8	2. 1.
1972: 1st 2d Quarters:	8. 3 7. 6	4.0 2.4	4. 1 5. 2	7.6 6.8	3. 4 1. 5
973: I II III	9.2 3.9 4.4	4.0 4.8 2.7	5.0 8 1.7	10. 7 5. 3 8. 1	5. 6. 6.

have been about 8 percent in both the first and second quarters of this year, similar to the rise in the third quarter, and the increase in unit labor cost would have been roughly 2¾ percent in the first quarter and 8¾ percent in the second, followed by 6½ percent in the third.

The historical pattern in the U.S. economy is that average hourly compensation in the private nonfarm economy is not nearly as responsive to a slowing pace of economic activity as is output per man-hour. Moreover, there is nothing in the current trend of union contract negotiations to suggest a slowing in the rise of compensation in the period ahead. Consequently, given the likelihood of relatively slow productivity growth, it does not seem probable that there will be any near-term abatement in the rise of unit labor cost, and prospects for achieving a near-term reduction of inflationary pressures from this source seem not favorable.

Wage increases under collective bargaining

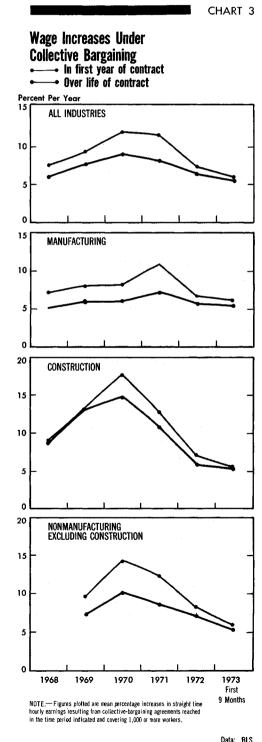
The downtrend of negotiated wage increases that began in mid-1971, when wage and price controls were introduced, continued in the first 9 months of this year. In major contract settlements this year (those covering 1,000 or more workers), first-year increases in straight time hourly earnings have averaged 6 percent and increases over the life of the contract have averaged 5½ percent. The average first-year increase negotiated in 1973 is about 11/2 percentage points below the average settlement in 1972 and $5\frac{1}{2}$ points below the average in 1971; the average annual increase over the life of the contract is 1 percentage point less than that negotiated last year and 2½ points less than in 1971 (chart 3). Nearly 31/2 million workers were involved in 643 major contract settlements in the first 9 months of this year, in the railroad, apparel, electrical machinery, trucking, rubber, construction, meatpacking, paper, and automobile industries.

The reduction in the size of settlements this year has been mainly in non-manufacturing industries as the increases negotiated by manufacturing workers—averaging 6¼ percent—were not much different from 1972 settlements. The first-year increases in construction have averaged 5½ percent this year, down from 7 percent last year and the peak 17½ percent won in 1970. Since that year, the existence of the Construction Industry Stabilization Committee has helped to stem increases in construction union pay, as has increased competition from nonunion workers. In other nonmanufacturing industries, first-year increases have averaged 6 percent this year as compared with 8¼ percent in 1972.

There has been a reduction in the past 2 years of "front-loading," the practice of putting a disproportionate share of the negotiated wage change into the first year of a new contract, and this has caused a much sharper deceleration in first-year wage increases than in the average increase over the life of contracts. The difference between the first vear gain and the average annual increase over the contract life was only $\frac{1}{2}$ percentage point for the first 9 months of this year; the difference was 1 percentage point in 1972, 3% points in 1971, and 3 points in 1970. The reduction in "front-loading" in part reflects the fact that under the economic stabilization programs that began in late 1971, the control authorities have focused on increases currently becoming effective and generally deferred action on increases scheduled for the future.

In addition to wage increases specified exactly in the contracts, many workers receive increases under costof-living clauses tied to changes in the consumer price index. Currently, somewhat more than 4 million workers are covered by such clauses, up from 2.8 million workers in 1970 and 2 million in the mid-1960's. The Bureau of Labor Statistics calculates the pay increases resulting from cost-of-living adjustments only on an annual basis. The latest data are for 1972, and show an average increase due to escalator clauses of .9 percent in hourly pay for manufacturing workers and .6 percent for workers outside manufacturing. This year, however, the consumer price index has been rising much faster than in 1972; it increased at an annual rate of 8½ percent from December 1972 to

September 1973 as compared to a rise of 3½ percent from the end of 1971 to the end of 1972. This, plus the fact that some contract negotiations this year have resulted in liberalized formulas for calculating cost-of-living adjustments, suggests that increases in hourly pay resulting from escalator clauses are likely running considerably larger this year than last.



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

National Accounts in the Third Quarter

ON the basis of more complete source data, BEA has revised the estimate of third quarter GNP. The revision had negligible effect on total GNP in either current or constant dollars. However, revisions were sizable in the two major components for which source data are available for only 2 months of the quarter when the preliminary GNP estimate is made: change in business inventories was revised down \$4 billion, and net exports was revised up \$3½ billion. Revisions in other major components were generally moderate and largely offsetting.

Corporate profits

According to preliminary estimates by BEA, before-tax book profits of corporations rose \$0.5 billion to a seasonally adjusted annual rate of \$129.4 billion in the third quarter (chart 4). This virtual stability stands in sharp contrast with gains of \$9.3 billion in the second quarter and \$13.5 billion in the first.

Book profits of financial institutions—mainly commercial banks and the Federal Reserve Banks—rose in the third quarter, as did profits of the transportation-communication-public utilities group and of nondurable goods manufacturers. However, the earnings of durable goods producers were down sharply from the second quarter with the largest decline in the motor vehicle industry.

The book profits measure includes gains or losses due to the difference between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. When BEA measures profits for national income purposes, such inventory gains or losses are excluded through an "inventory valuation adjustment" (IVA).

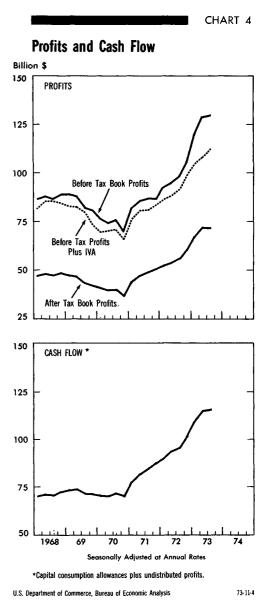
Third quarter inventory profits are estimated at \$17.0 billion, \$4.1 billion less than in the second quarter, reflecting a slowdown in wholesale price increases. Thus, with book profits essentially stable, the national income measure of pre-tax corporate profits rose \$4.5 billion to \$112.4 billion. This advance was somewhat larger than the second quarter gain of \$3.6 billion.

Federal fiscal position

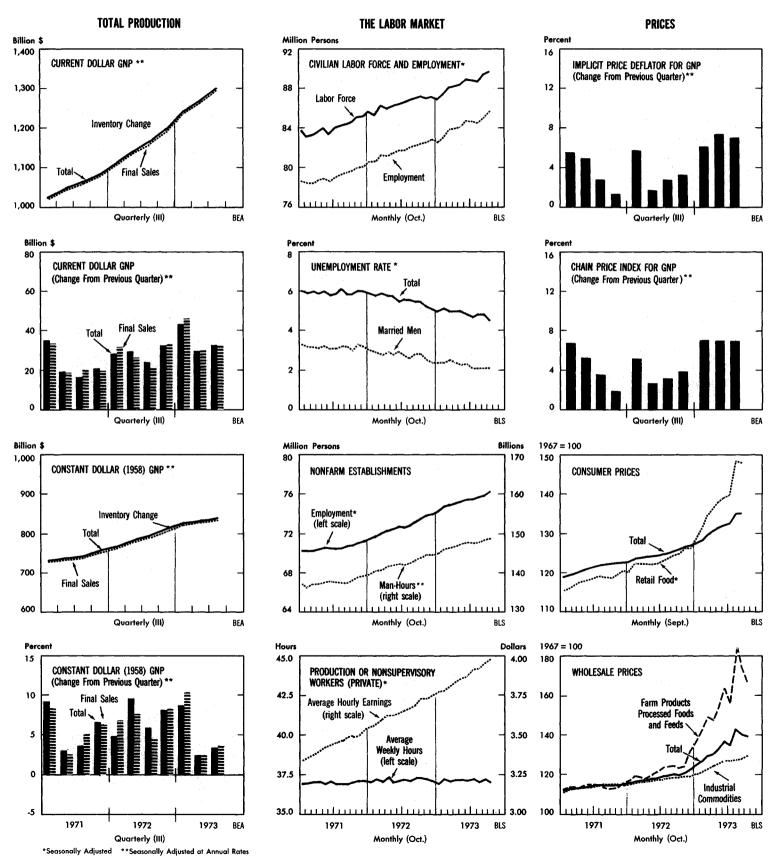
The Federal fiscal position as measured in the national income accounts moved into surplus in the third quarter for the first time since the fourth quarter of 1969. The surplus was \$4.3 billion at a seasonally adjusted annual rate following balance in the second quarter and a deficit of \$5 billion in the first.

Receipts rose \$7.4 billion in the third quarter to an annual rate of \$269.8 billion. Personal tax payments increased \$5.5 billion, including \$4 billion more in income taxes and \$1.5 billion in estate and gift taxes. Social insurance contributions increased \$1.7 billion; this was mainly due to rising payrolls and employment, but there was also a \$¼ billion (annual rate) increase in monthly premiums paid by the elderly for supplementary medical insurance. Corporate tax liabilities increased only \$0.5 billion, and indirect business taxes declined \$0.4 billion.

Federal expenditures rose \$3.2 billion from the second to the third quarter to an annual rate of \$265.6 billion. Defense purchases and grants-in-aid to State and local governments were unchanged, while increases in transfer payments, interest, and subsidies more than offset a decline in nondefense purchases.



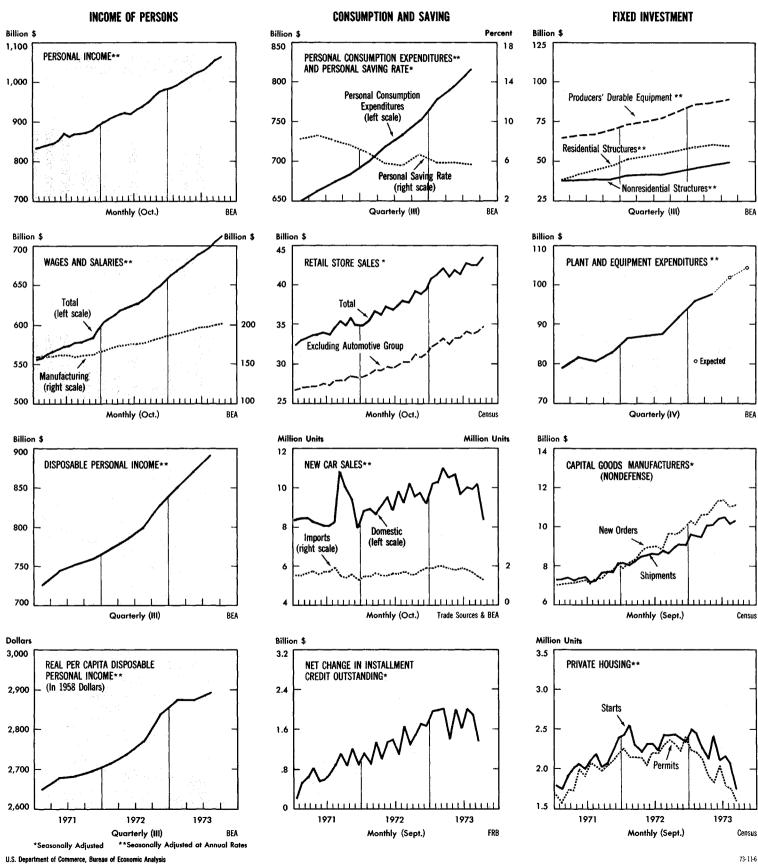
- Revised data show third quarter GNP up 321/2 billion; real GNP increased 31/2 percent
- In October: The jobless rate dropped to 4.5 percent; nonfarm payroll employment increased 300,000
- The wholesale price index declined as nonindustrial prices continued to drop



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

CHART 6

- In October: Personal income rose \$91/4 billion
- Retail store sales rose an estimated 2 percent
- Domestic-model auto sales rate dropped to $8\frac{1}{2}$ million units



8

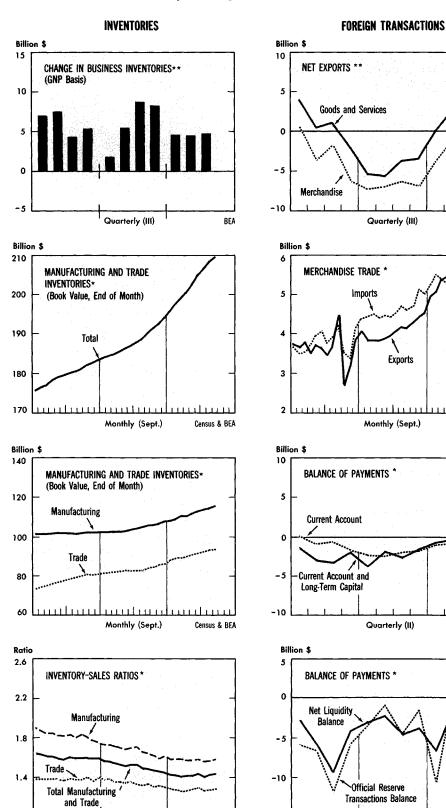
Quarterly (III)

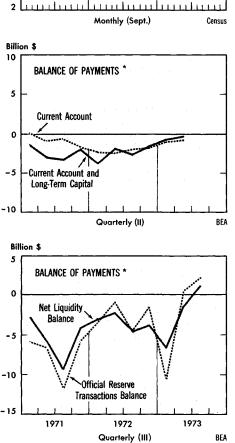
Exports

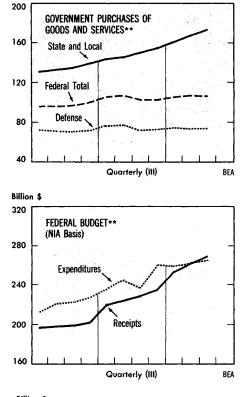
CHART 7

9

- In third quarter: Balance of payments improved on both the liquidity and official reserve bases
 - Federal fiscal position on NIA basis showed a \$4½ billion surplus
- Net exports of goods and services increased \$43/4 billion



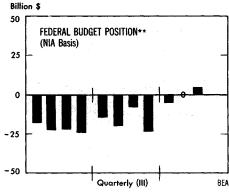


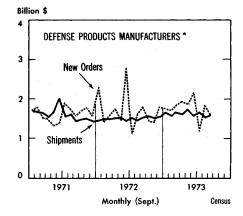


GOVERNMENT

Billion \$

BEA







1972

Monthly (Sept.)

1073

**Seasonally Adjusted at Annual Rates

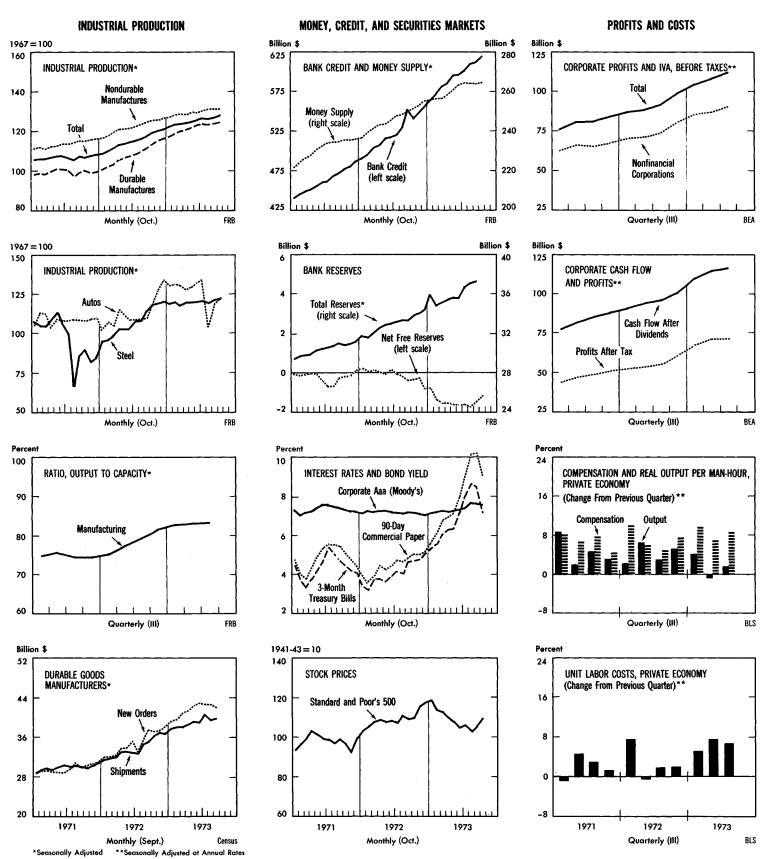
Census & BEA

1971

*Seasonally Adjusted

1.0

- In October: Industrial production increased 0.6 percent
- In third quarter: Corporate profits (before tax and including IVA) increased \$4½ billion
 - Productivity advanced, reversing the decline in the second quarter



NATIONAL INCOME AND PRODUCT TABLES

											<u> </u>					
				1972			1973					1972			197 3	
	1971	1972	11	ш	IV	I	п	III	1971	1972	II	ш	IV	I	п	III
				Seasonal	ly adjuste	ed at ann	ual rates	l l			;	Seasonall	y adjuste	ed at ann	ual rates	s
			Bill	ions of cu	ırrent dol	llars					в	illions of	1958 doll	ars		
Table	1.—Gr	oss Na	tional	Produ	ct in C	urrent	and (Consta	nt Dol	lars (1.	.1, 1.2)					
Gross national product	. 1, 055. 5	1, 155. 2	1, 142. 4	1, 166. 5	1, 199. 2	1, 242, 5	1, 272. 0	1, 304. 5	745.4	790.7	785.6	796.7	812.3	829, 3	834.3	841.3
Personal consumption expenditures		726.5	719.2	734.1	752.6	779.4	795.6	816.0	496.3	526.8	523.4	531, 0	540.5	552, 7	553, 3	558, 1
Durable goods Nondurable goods Services	- 103.6 - 278.7 - 284.9	117. 4 299. 9 309. 2	115. 1 297. 9 306. 2	120. 2 302. 3 311. 6	122, 9 310, 7 319, 0	132. 2 322. 2 325. 0	132. 8 330. 3 332. 6	132.8 341.6 341.6	92. 2 211. 6 192. 4	104. 0 220. 9 201. 8	101. 9 220. 7 200. 8	105. 8 222. 2 202. 9	109. 2 225. 8 205. 4	117. 0 228. 8 207. 0	116. 2 228. 0 209. 1	115.4 2 30 .2 212.5
Gross private domestic investment	- 153, 2	178, 3	174.7	181, 5	189. 4	194.5	198.2	202.0	110, 3	122, 9	121.0	124.8	129, 1	130, 2	130.2	130.8
Fixed investment	1	172. 3	169.2	172.9	181. 2	189. 9	193. 7	197.3	105.0	118.3	116.7	118.2	122.8	126.9	126.9	127.7
Nonresidential Structures Producers' durable equipment	37.9	118. 2 41. 7 76. 5	116.3 41.5 74.9	118.3 41.3 77.0	124.3 43.0 81.2	130. 9 45. 3 85. 5	134. 1 47. 2 86. 9	138.0 49.5 88.6	76. 1 22. 5 53. 6	83.7 23.0 60.8	82.5 23.0 59.5	83. 4 22. 7 60. 7	87.5 23.1 64.3	91, 2 23, 8 67, 4	91. 5 24. 4 67. 2	93. 2 25. 2 68. 0
Residential structures Nonfarm Farm	42.2	54.0 53.5 .6	52.8 52.3 .5	54.5 53.9 .6	56.9 56.4 .5	59.0 58.4 .6	59.6 59.1 .5	59.2 58.6 .6	29.0 28.6 .4	34.6 34.2 .4	34.2 33.9 .4	34.7 34.3 .4	35. 3 35. 0 . 3	35.6 35.3 .4	35. 3 35. 0 . 3	34. 5 34. 2 . 4
Change in business inventories Nonfarm Farm	4.5	6.0 5.6 .4	5.5 4.8 .7	8.7 8.4 .3	8.2 7.9 .3	4.6 4.4 .2	4.5 4.4 .1	4.7 3.2 1.5	5.3 3.8 1.4	4.6 4.5 .1	4.3 4.0 .3	6.6 6.6 .0	${}^{6.3}_{6.2}$	$3.3 \\ 3.2 \\ .1$	3.4 3.3 .1	3. (2. 3 . 7
Net exports of goods and services	8	-4.6	-5.7	-3.8	-3.5	.0	2, 8	7.6	.4	-2,0	-2.8	9	8	2, 0	5.6	7.4
Exports Imports	- 66.3 65.5	73.5 78.1	69. 9 75. 6	74.0 77.7	79.7 83.2	89. 7 89. 7	97. 2 94. 4	104.5 97.0	52. 7 52. 4	56. 4 58. 4	54. 1 56. 8	56.6 57.5	59.6 60.3	65. 3 63. 3	66, 6 61, 1	67.4 60.0
Government purchases of goods and services	234.3	255.0	254, 2	254, 7	260.7	268, 6	275.3	279.0	138.4	143.0	144.0	141.8	143.5	144.4	145.2	145.0
Federal National defense Other	71.6	104. 4 74. 4 30. 1	106. 7 76. 6 30. 1	102.3 71.9 30.4	102. 7 72. 4 30. 3	105.5 74.3 31.2	107. 3 74. 2 33. 1	106. 8 74. 2 3 2. 7	60. 9	60. 8	62.9	58.8	58.6	58.2	58. 2	57. 2
State and local	136. 2	150.5	147.5	152. 4	158. 0	163. 0	168.0	172. 2	77.5	82. 2	81. 1	83. 0	85. 0	86. 2	87. 0	87.8
Table 2.—Gross Na	tional	Produc	et by N	lajor]	lype of	f Prod	iet in	Currer	nt and	Const	ant Do	ollars (1.3, 1.5	5)		
Gross national product	. 1, 055, 5	1, 155. 2	1, 142, 4	1, 166, 5	1, 199. 2	1, 242. 5	1, 272, 0	1, 304, 5	745.4	790, 7	785, 6	796.7	812, 3	829, 3	834, 3	841.3
Final sales Change in business inventories	1, 049. 4 6. 1	1, 149. 1 6. 0	1, 136. 9 5. 5	1, 157. 8 8. 7	1, 191. 0 8. 2	1, 237. 8 4. 6	1, 267. 5 4. 5	1, 299. 8 4. 7	740. 1 5. 3	786. 1 4. 6	781. 3 4. 3	790. 0 6. 6	806. 0 6. 3	826. 0 3. 3	831. 0 3. 4	838.3 3.0
Goods output		541.4	536.4	548, 6	563, 6	589.6	604.2	622.3	396, 1	423.9	421.5	428.4	438.4	452, 1	453, 9	456.8
Final sales Change in business inventories	- 6.1	535.4 6.0	531.0 5.5	539.9 8.7	555.4 8.2	585.0 4.6	599.6 4.5	617.6 4.7	390. 8 5. 3	419.3 4.6	417.2 4.3	421.7 6.6	432. 1 6. 3	448. 7 3. 3	450. 5 3. 4	453.7 3.0
Durable goods Final sales Change in business inventories	191.1	219. 1 214. 1 4. 9	214.6 211.4 3.2	$\begin{array}{c} 222.\ 6\\ 216.\ 8\\ 5.\ 8\end{array}$	233. 2 222. 8 10. 4	242.5 238.1 4.4	249. 7 242. 4 7. 3	254. 3 246. 2 8. 0	163. 0 161. 3 1. 7	184. 1 180. 2 3. 9	180. 4 177. 7 2. 7	186. 2 181. 8 4. 4	196.3 188.0 8.2	203. 4 200. 3 3. 2	$207.1 \\ 201.8 \\ 5.4$	208. 1 202. 4 5. 7
Nondurable goods Final sales Change in business inventories	299.9	$322.3 \\ 321.2 \\ 1.1$	321.9 319.6 2.3	326. 0 323. 1 2. 9	330.3 332.5 -2.2	347.2 346.9 .3	354.5 357.3 -2.8	368.0 371.4 3.4	233. 1 229. 5 3. 6	239. 8 239. 1 . 7	241. 1 239. 5 1. 6	242. 2240. 02. 2	242. 1 244. 1 	$248.7 \\ 248.5 \\ .2$	246.7 248.7 -2.0	248.7 251.3 -2.6
Services	447.4	487.3 126.5	481.5 124.4	491.8 126.2	503.9 131.7	514, 8 138, 1	527.7 140.1	540.8 141.4	280, 1 69, 1	292, 6 74, 2	290, 3 73, 8	294, 5 73, 8	298, 8 75, 1	300.6 76.7	304. 1 76. 3	308.6 76.0
Table 3.—(Gross N	ationa	al Prod	luct by	· Secto	r in C	ırrent	and C	onstar	nt Doll	ars (1.	7, 1.8)				
Gross national product	1, 055. 5	1, 155. 2	1, 142. 4	1, 166. 5	1, 199. 2	1, 242. 5	1, 272. 0	1, 304. 5	745.4	790.7	785.6	796.7	812, 3	829.3	834.3	841.3
Private	\$30, 3	1,019.7	1,008.6		1,060.0		•	1, 156, 3	684.7	729.5	725.0	735.3	750.3	767.1	772.0	778.8
Business Nonfarm Farm	889.9 859.4 30.4	975.4 941.0 34.4	965. 2 931. 3 33. 9	984. 9 951. 0 33. 9		1, 050. 5 1, 008. 9 41. 6	1, 076. 8 1, 033. 5 4 3 . 3	1, 105. 5 1, 056. 4 49. 0	662.2 636.3 26.0	706. 6 682. 0 24. 6	702.6 677.4 25.2	712. 3 688. 7 23. 6	726. 8 702. 5 24. 2	742. 9 718. 1 24. 8	748. 3 725. 9 22. 4	754.9 7 33 .7 21.2
Households and institutions Rest of the world		36.8 7.5	36.6 6.8	37.5 7.6	37. 8 8. 7	39. 3 9. 1	40. 5 8. 9	41. 8 9. 0	16. 8 5. 6	17.4 5.5	17.4 5.0	17.5 5.5	17.4 6.2	18. 0 6. 3	18. 2 5. 5	18.5 5.4
General government	125, 1	135, 4	133.8	136.5	139.2	143.5	145.8	148, 2	60.7	61.1	60,6	61, 3	62.0	62, 2	62, 4	62 . 5

HISTORICAL STATISTICS

THE 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 District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969–72. Prior July issues have fully revised data as follows: 1968–69, July 1972; 1967–68, July 1971; 1966–67, July 1970; 1965–66, July 1969; 1964–65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964–69.

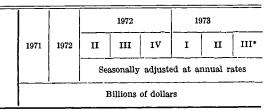


Table 4.-Relation of Gross National Product, National Income, and Personal Income (1.9)

Gross national product	1, 055. 5	1, 155. 2	1, 142, 4	1, 166. 5	1, 199. 2	1, 242. 5	1, 272, 0	1, 304. 5
Less: Capital consumption allowances	93 . 8	102.4	103.6	102. 3	105. 1	106. 9	109. 0	110.6
Equals: Net national product	961.6	1,052.8	1, 038. 8	1,064.2	1,094.1	1, 135. 5	1, 163. 0	1, 193. 9
Less: Indirect business tax and nontax liability Business transfer pay- ments Statistical discrepancy	102. 4 4. 3 3. 4	4,6	4.6	4.7	4.7	4.8	4.9	5.0
Plus: Subsidies less current surplus government enterprises	1, 2							
Equals: National income	859.4	941.8	928.3	949.2	978.6	1, 015. 0	1, 038. 2	1,067.8
Less: Corporate profits and inventory valuation adjustment	80. 1							
insurance Wage accruals less dis-	64.6	73.7	72.9	74.5	75.8	89.3	90.9	93.0
bursements	.6	5	4	2	.0	.0	3	.0
Plus: Government transfer payments to persons Interest paid by govern-	88.9	98.3	95.3	96, 4	107.3	108.8	110.8	113.7
ment (net) and by consumers. Dividends. Business transfer pay-	31, 0 25, 1							28.1
ments	4.3	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income	863, 5	939.2	926.1	943.7	976.1	996.6	1, 019. 0	1,047.1

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

			Billio	ns of cu	rrent do	llars		
Gross auto product ¹	40.9	43.6	42.1	46.5	45.6	51.5	51, 2	49.6
Personal consumption ex- penditures Producers' durable equip-	35.4	39.4	38. 1	41.8	41.2	45. 1	44.6	44. 5
ment	6.3	7.0	6.7	7.4	7.3	8.0	7.9	7.8
Change in dealers' auto in- ventories	1.4	5	4	8	4	.9	1.2	5
Net exports Exports Imports	-2.6 2.5 5.1	-2.7 3.0 5.7	-2.8 2.8 5.6	-2.3 3.2 5.4	-2.9 3.3 6.2	-2.8 3.6 6.4	-2.9 3.6 6.5	-2.7 3.8 6.5
Addenda:								
New cars, domestic ² New cars, foreign	35.7 7.8	37.9 8.6	36.9 8.2	40. 3 8. 8	39.5 9.4	44. 0 10. 6	44. 8 9. 8	43 . 5 9. 5
			Bill	ions of	1958 do	lars		
Gross auto product 1	36.4	39.0	37.7	41.0	41.4	46.4	45, 5	43.6
Personal consumption ex- penditures Producers' durable equip-	31. 4	3 5. 2	34.0	3 6. 7	37. 3	40.4	3 9. 6	3 9. 1
ment	5.6	6.3	6.1	6. 5	6.7	7.2	7.0	7.0
Change in dealers' auto in- ventories	1.2	4	3	7	3	.8	1.0	4
Net exports Exports Imports		-2.4 2.6 5.0	-2.4 2.4 4.8	1.9 2.7 4.7	2.6 3.0 5.5	-2.4 3.2 5.6	-2.5 3.1 5.6	2.4 3.3 5.7
Addenda:								
New cars, domestic ² New cars, foreign		34 .6 7.9	33 . 5 7. 5	36.2 8.0	36.7 8.8	40.6 9.9	40. 7 9. 0	3 9. 3 8. 7

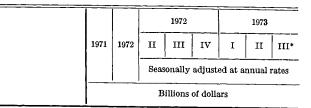


Table 6.-National Income by Type of Income (1.10)

			<i></i>				•/	
National income	859, 4	941.8	928.3	949.2	978.6	1015.0	1038.2	1067.8
Compensation of employees	644. 1	707.1	699, 6	713.1	731.2	757.4	774.9	794.0
Wages and salaries	573.8	627.3	620.8	632.5	648.7	666.7	682. 3	699. 3
Private Military Government civilian	19.4	$493.3 \\ 20.3 \\ 113.8$	20.1	20.0	$510.9 \\ 20.1 \\ 117.7$		20, 5	
Supplements to wages and salaries_ Employer contributions for social	70.3		78.9	80, 5	82.5			94.7
insurance Other labor income	33.7 36.6	39. 0 40. 7				1		
Proprietors' income	68.7	74.2	73.2	74, 1	77.1	80.6	81.5	85.0
Business and professional Farm	51.9 16.8							
Rental income of persons	24.5	24.1	22, 6	24. 9	24.9	24.7	24.6	25.3
Corporate profits and inventory valua- tion adjustment	80, 1	91, 1	88.0	91.5	98.8	104.3	107.9	112.
Profits before tax	85.1	98.0	94.8	98.4	106.1	119.6	128.9	129.
Profits tax liability Profits after tax Dividends Undistributed profits	47.6	55.4 26.0	53.4 25.9	55.6 26.2	60.3 26.4	66. 9 26. 9	71.6 27.3	71.
Inventory valuation adjustment	-4.9	-6.9	-6.7	6.9	7.8	-15.4	-21.1	-17.
Net interest	42.0	45.2	44.8	45.7	46.6	47.9	49.4	51.

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

All industries, total	859.4	941.8	928, 3	949.2	978.6	1015.0	1038.2	1067.8
Agriculture, forestry, and fisheries	26.2	30.4	30.0		32.2	34.7		
Mining and construction		59.9	59.3		61.8	64.0		
Manufacturing				253.9	266.5	280.8		
Nondurable goods		99.9		100.8	104.6	107.3		
Durable goods	134.5	152.7	151.0	153.1	161.9	173.5	180.5	
Transportation	32.8	36.0	35.3	36.2	37.3	38.2	38.5	
Communication	17.8	20.0	19.5	20.4	20.8	20.9		
Electric, gas, and sanitary services		18.2	18.3	18.5	18.6	19.1		
Wholesale and retail trade	130.9	139.7	138.3	140.5	143.2	146.9	149.7	
Finance, insurance, and real estate	100.1	107.9	105.7	109.2	111.6	114.2	117 3	
Services	109.8		119.0	121.8	123.9	128.4		
Government and government enter-							1	
prises	138.2	149.5	147.6	150.7	153.9	158.6		
Rest of the world	7.0	7.5	6.8	7.6	8.7	9.1	8.9	

 Table 8.—Corporate Profits (Before Tax) and Inventory Valuation

 Adjustment by Broad Industry Groups (6.12)

				· · · · · · · ·		1	<u> </u>	
All industries, total	80.1	91. 1	88.0	91.5	98.8	104. 3	107.9	112.4
Financial institutions	15, 2	17.5	17.3	17.6	18.6	19.8	21. 4	22. 3
Federal Reserve banks Other financial institutions	3.3 11.9	3.4 14.1	3.4 14.0	3.4 14.2	3.4 15.2	3.9 16.0	4.4 17.0	
Nonfinancial corporations	64.9	73.6	70.7	73.9	80, 2	84.5	86, 5	90.0
Manufacturing Nondurable goods Durable goods Transportation, communication,	32.5 17.8 14.7	40. 1 20. 0 20. 2	38.7 18.5 20.2	39.9 20.4 19.5	44. 7 22. 4 22. 3	49.7 22.8 26.9	52.4 23.9 28.5	
and public utilities All other industries	8.6 23.9	9.3 24.2	8.9 23.1	9.8 24,1	9.9 25.7	9.2 25.6	8.5 25.6	

The gross auto product total includes government purchases.
 Differs from the gross auto product total by the markup on both used cars and foreign ears.
 "Third quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

~ RENT BUSINESS



November 1973				SU	RV	EΥ	OF	CUR
				1972			197 3	<u></u>
	1971	1972	п	ш	IV	I	п	111 *
			Sease	onally	adjuste	d at an	inual r	ates
			Bi	llions o	of dolla	rs		
Table 9.—Gross	Corp	orate	Pro	duct	(1.1 4	4)		
Gross corporate product	586.7	644.3	637.1	648, 6	670.1	695.4	713.0	731,9
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	60. 4 57. 7	65. 9 60. 8	66. 2 60. 2	66. 0 61. 2	68. 0 62. 5	69. 3 64. 3	70. 5 65. 2	71. 8 66. 2
Income originating in corporate busi- ness	468.6	517.6	510. 7	521. 4	539. 5	561.9	577.3	593. 9
Compensation of employees. Wages and salaries Supplements	389. 2 340. 9 48. 4	428.9 373.8 55.1	424.6 370.0 54.6	432. 4 376. 7 55. 6	444. 6 387. 6 56. 9	461. 6 398. 3 63. 3	473. 4 408. 7 64. 6	485. 2 419. 1 66. 1
Net interest		3.8	3 . 8	3.8	3. 7	3. 7	3. 7	3 . 8
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits atter tax Dividends Undistributed profits Inventory valuation adjustment.	79.3 37.4 41.8 22.3 19.6	84.9 91.8 42.7 49.1 23.3 25.8 -6.9	82.3 89.1 41.4 47.7 23.4 24.3 -6.7	85. 2 92. 2 42. 9 49. 3 23. 5 25. 9 -6. 9	91. 2 98. 6 45. 9 52. 7 23. 0 29. 7 -7. 3	96. 6 111. 9 52. 7 59. 2 23. 6 35. 6 -15. 4	$100.2 \\ 121.3 \\ 57.4 \\ 63.9 \\ 24.1 \\ 39.8 \\ -21.1$	104.9 121.9 57.9 64.0 25.0 39.1 -17.0
Cash flow, gross of dividends Cash flow, net of dividends					120. 7 97. 7	128, 5 104, 9	134.4 110.3	13 5.8 110.9
Gross product originating in financial institutions	32.6	35,4	35, 1	35, 7	36.8	38,7	40.5	41.8
Gross product originating in nonfinancial corporations	554, 1	608,9	601, 9	612, 9	633.2	656.7	672.5	690.1
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies	58, 1 55, 1				65. 2 59. 6	66. 3 61. 3	67. 5 62. 2	68.7 63.1
Income originating in nonfinancial corporations	440. 9	487.7	481.0	491. 3	508.4	529. 1	542.8	558. 2
Compensation of employees Wages and salaries Supplements	365, 3 320, 3 45, 0	351.5	347.8	354.1	364.6	375.0	445. 4 384. 9 60. 5	456.7 394.8 61.8
Net interest	. 16, 8	17.4	17.2	17.5	17.9	18. 2	18.6	19.0
Corporate profits and inventory valuation adjustment. Profits before tax Profits tax liability Profits after tax. Dividends Undistributed profits Inventory valuation adjustment.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71.7 33.8 37.9 21.3 16.6	74.6 35.2 39.4 21.4 18.1	37.8 42.2 20.9 21.2	44.3 47.8 21.4	21.9 29.8	22.7 28.9
Cash flow, gross of dividends Cash flow, net of dividends	92, 8 72, 2						119. 2 97. 3	120.3 97.6
			Bill	ions of	1958 do	ollars		
Gross product originating in nonfinancial corporations	442.7	475.5	471.9	477.8	489.8	503,4	509,6	517.8
				Do	llars	·		
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²		2 1. 281	1, 270	5 1, 28	1, 293	1, 305	1, 320	1.333
Capital consumption allowances Indirect business taxes plus transfer payments less subsidies Compensation of employees Net interest	. 13	1 . 133 5 . 122 5 . 843	3 . 13 2 . 12 7 . 84	5.13 2.12 5.85	2 .133 2 .122 0 .853	. 132 . 122 . 862	. 132 . 122 . 874	. 133 . 122 . 882
Corporate profits and inventory valu- ation adjustment. Profits tax liability. Profits after tax plus inven- tory valuation adjustment.	13 06	4 . 145 7 . 074	2 . 13 4 . 07	8 . 14 2 . 07	2 . 148 1 . 077	3 . 152 . 088	. 155 . 095	. 093

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 12.

			1972			197 3	
1971	1972	п	III	IV	I	II	III
		Seas	sonally	adjuste	ed at a	nnual	rates
		В	illions	of dolla	rs		

Table 10.—Personal Income and its Disposition (21)

_

Table 10.—Personal Income and its Disposition (2.1)									
Personal income	863, 5	939, 2	926, 1	943.7	976. 1	996.6	1019.0	1047.1	
Wage and salary disbursements Commodity-producing industries Manufacturing Distributive industries Service industries Government	206.3	627.8 226.0 175.9 151.5 116.1 134.2	621.1 223.7 174.0 150.0 114.9 132.6	632.7 227.3 177.0 152.5 117.9 135.0	183.7 156.0 120.1	666.7 241.6 189.1 159.5 123.9 141.6	682.6 248.6 194.8 163.3 126.9 143.7	699.3 255.3 199.1 167.0 130.9 146.1	
Other labor income	. 1	40.7	40.2	41.3	42.3	43.3	44.2	45.3	
Proprietors' income Business and professional Farm	68, 7 51, 9 16, 8	74.2 54.0 20.2	73.2 53.3 19.9	74.1 54.3 19.8	77.1 55.3 21.8	80,6 56.3 24.3	81. 5 57. 1 24. 4	85.0 57.9 27.1	
Rental income of persons Dividends Personal interest income	24.5 25.1 73.0	24.1 26.0 78.0	22.6 25.9 77.4	24.9 26.2 78.6	24.9 26.4 80.3	24.7 26.9 82.7	24. 6 27. 3 85. 6	25.3 28.1 89.1	
Transfer payments. Old-age, survivors, disability, and	93.2	103.0	99.9	101.1	112.0	113.6	115.7	118.7	
health insurance benefits State unemployment insurance	44.5	49.6	47.3	48.0	56.4	58.3	60.0	61.8	
benefits	5.7 11.2 31.8	5, 5 12, 7 35, 1	6.3 12.1 34.1	5.3 12.6 35.2	4.7 14.1 36.8	4.1 13.3 37.8	4.1 13.4 38.2	4.1 13.8 39.0	
Less: Personal contributions for social insurance	30.9	34.7	34.3	35, 2	35.7	41.9	42.6	43.6	
Less: Personal tax and nontax pay- ments	117.5	142.2	140.7	142.8	147.4	145.1	149.3	156.0	
Equals: Disposable personal income	746.0	797.0	785.4	800.9	828.7	851.5	869.7	891. 1	
Less: Personal outlays Personal consumption expenditures. Interest paid by consumers	685.8 667.2 17.7	747.2 726.5 19.7	7 39.5 719.2 19.4	7 55.1 734.1 20.0	77 4.3 752.6 20.7	801.5 779.4 21.2	818.7 795.6 22.0	840.1 816.0 23.0	
Personal transfer payments to for- eigners	1, 0	1.0	. 9	1.0	1.1	.9	1.0	1.1	
Equals: Personal saving	60, 2	49.7	45.9	45.8	54.4	50.0	51.0	51.1	
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars	554.9 3,603 2,680	577.9 3,816 2,767	571.6 3,765 2,740	579.3 3,8 3 1 2,771	595. 1 3, 955 2, 841	603. 9 4, 057 2, 878	604, 8 4, 137 2, 877	609.5 4, 2 3 1 2, 894	
Personal saving rate,3 percent	8.1	6.2	5, 8	5.7	6.6	5.9	5.9	5.7	
Table 11.—Personal Consum	ption	Exp	endi	tures	by M	ajor'	Туре	(2.3)	
Personal consumption expendi- tures	667.2	726.5	719.2	734, 1	752.6	779.4	795.6	816.0	
Durable goods		117.4	115, 1	120.2	122, 9	132, 2	132.8	132.8	
Automobiles and parts Mobile homes Furniture and household equipment. Other	3.3 4 2,1	52.8 4.1 48.1 16.5	51.2 4.2 47.3 16.6	55.0 3.7 48.6 16.6	55.7 4.4 50.0 17.3	60.5 5.0 53.7 18.0	59.7 5.0 54.4 18.6		
Nondurable goods	278.7	299, 9	297.9	302, 3	310, 7	322. 2	330.3	341.6	
Food and beverages Clothing and shoes Gasoline and oil. Other	57.0 23.5	145.3 62.3 25.5 66.8	25.0		149. 1 65. 1 26. 6 70. 0	154.7 68.3 27.5 71.7	158.1 69.3 28.8 74.2	70.3 29.4	
Services	284, 9	309.2	306, 2	311, 6	319.0	325, 0	332, 6	341.6	
Housing Household operation Transportation Other	39.7 20.4	105.5 43.8 21.8 138.0	43.2	44.5	107. 9 45. 7 22. 2 1 43 . 1	110. 6 46. 5 22. 8 145. 1	113. 3 47. 1 23. 2 149. 0	48.7 23.7	
Table 12.—Foreign Transa Produ					iona	l Inc	ome	and	
Receipts from foreigners	67.0	74.2	70.6	74.7	80.4	89.7	97.2	104. 5	
Exports of goods and services		7 3 . 5	69. 9	74.0	79.7	89.7	97.2	104.5	
Capital grants received by the United States	7	.7	.7	.7	.7	.0	.0	. 0	
Payments to foreigners	67.0	74.2	70.6	74.7	80.4	89.7	97.2		
Imports of goods and services	65.5	78.1	75.6	77.7	83. 2	89.7	94.4	97.0	
Transfers to foreigners Personal Government	1.0	3.7 1.0 2.7	3.8 .9 2.8	1.0	3.5 1.1 2.5	3.0 .9 2.1	3.3 1.0 2.3	3.5 1.1 2.5	
Net foreign investment	-2.1	-7.6	-8.7	-6, 9	-6.3	-3.0	5	4.0	

			1972			197 3	
1971	1972	II	111	IV	I	II	III*
		Sea	sonally	adjust	ed at a	nnual	rates
		В	illions	of dolla	rs		

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

Federal Government receipts	198, 9	228.7	225.4	229,6	236. 9	253, 6	262. 4	269.8
Personal tax and nontax receipts Corporate profits tax accruals	89. 9 33. 3	107.9 37.8	106. 6 36. 7	108. 1 38. 0	111. 3 40. 7	108. 5 46. 6	111. 4 50. 8	116, 9 51, 3
Indirect business tax and nontax accruals Contributions for social insurance	20. 4 55. 2	19.9 63.0	19.7 62.4	19.9 63.6	20. 3 64. 6	20. 7 77. 8	21. 2 79. 1	20. 8 80. 8
Federal Government expenditures	221.0	244.6	244.4	237.0	260, 3	258, 6	262.4	265.6
Purchases of goods and services National defense Other		104. 4 74. 4 30. 1	106. 7 76. 6 30. 1	102. 3 71. 9 30. 4	102. 7 72. 4 30. 3	105.5 74.3 31.2	107. 3 74. 2 33. 1	106. 8 74. 2 32. 7
Transfer payments To persons To foreigners (net)	72.3	82.9 80.1 2.7	80. 1 77. 3 2. 8	80. 8 78. 0 2. 8	91.0 88.5 2.5	91. 8 89. 7 2. 1	93. 8 91. 5 2. 3	96. 6 94. 2 2. 5
Grants-in-aid to State and local gov- ernments Net interest paid. Subsidies less current surplus of gov-	29.1 13.6	37.7 13.5	38.0 13.6	34. 4 13. 4	46. 1 13. 7	41. 1 14. 7	40. 5 15. 6	40. 5 16. 2
ernment enterprises. Subsidies Current surplus Less: Wage accruais less disburse-	5, 3 3, 9 -1, 4	6.1 5.5 6	5.9 5.1 8	6.2 6.1 1	$ \begin{array}{c} 6.7 \\ 6.1 \\6 \end{array} $	5.5 4.6 9	5.1 3.9 -1.2	5.3 3.8 -1.5
ments	.0	.0	1	.0	.0	.0	1	.0
Surplus or deficit (), national income and product accounts	-22.2	- 15. 9	-19.0	-7.4	-23.4	-5.0	.0	4,3

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

State and local government receipts	152, 3	177.2	175.9	175.3	191, 2	190. 2	192, 8	196, 1
Personal tax and nontax receipts	27.7	34.3	34.1	34.6	36.1	36.6	37.9	39.1
Corporate profits tax accruals Indirect business tax and nontax	4.1	4.9	4.7	4.9	5.2	6.1	6.6	6.6
accruals	82.0	89.6	88.7	90.6	92.5	94.9	96.0	97.7
Contributions for social insurance	9.4	10.7	10.5	10.9	11.3	11.6	11.8	12.1
Federal grants-in-aid	29.1	37.7	38.0	34.4	46.1	41.1	40.5	40.5
State and local government expendi-								
tures	148.3	164.0	160.8	165, 9	171.6	176.4	181.2	185.7
Purchases of goods and services	136.2	150.5	147.5	152.4	158.0	163.0	168.0	172.2
Transfer payments to persons	16.6	18.2	18.0	18.5	18.8	19.1	19.4	19.5
Net interest paid	2	4	4	5	6	-1.2	-1.6	-1.3
government enterprises	-4.1	-4.4	-4.4	-4.5	-4.6	-4.6	-4.7	-4.7
Subsidies		0.	.0	.0	.0	.0	.0	.1
Current surplus	4.2	4.5	4.4	4.5	4.6	4.7	4.7	4.8
Less: Wage accruals less disburse-		1	1			ł		
ments	. 2	1	1	.0	.0	.0	1	.0
Surplus or deficit (-), national income and product accounts	4.0	13.1	15.2	9.5	19.6	13.9	11.5	10.4

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

Gross private saving	171.9	174.2	170.0	170.3	186.0	181.5	183.0	188.1
Personal saving Undistributed corporate profits Corporate inventory valuation ad-	60. 2 22, 5	49. 7 29. 3	45.9 27.5	45. 8 29. 4	54. 4 33. 9	50, 0 40, 0	51. 0 44. 2	51. 1 4 3 . 5
justment	-4.9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
allowances	60.4	65. 9	66, 2	66, 0	68.0	69, 3	70.5	71.8
Noncorporate capital consumption allowances	33. 4 . 4	36.5 3	37.5 2	36.3 2	37.1 .0	37.7 .0	38.6 1	38.8 .0
Government surplus or deficit (-), national income and product accounts.	- 18. 1	-2.8	-3, 9	2.0	-3.8	8.9	11.6	14.7
Federal State and local	-22, 2 4, 0	-15.9 13.1	-19.0 15.2	-7.4 9.5	-23.4 19.6	-5.0 13.9	.0 11.5	4.3 10.4
Capital grants received by the United States	.7	.7	.7	.7	.7	.0	.0	. 0
Gross investment	151, 1	170.6	165, 9	174.7	183. 1	191.5	197.7	206, 0
Gross private domestic investment Net foreign investment		178.3 7.6		181. 5 -6. 9			198.2 5	202. 0 4. 0
Statistical discrepancy	-3.4	-1.5	-1.0	1.6	.2	1.1	3.2	3, 3

*See footnote on page 12.

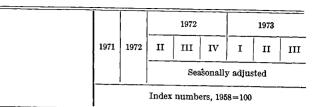


Table 16.—Implicit Price Deflators for Gross National Product (8.1)

							uuci	(0.1)
Gross national product	141. 60	146. 10	145.42	146.42	147.63	149, 81	152.46	155, 06
Personal consumption expenditures	134, 4	137.9	137.4	138.2	139, 2	141.0	143.8	146.2
Durable goods Nondurable goods Services	131.7	135.7	135.0	113.5 136.0	112.5 137.6	113.0 140.8	114.3 144.8 159.0	115.1 148.4
Gross private domestic investment								
Fixed investment	140.1	145.7	145.0	146.3	147.6	149.7	152.7	154.4
Nonresidential	137.3	141.3	141. 1	141.8	142.1	143.5	146.5	148.1
Structures Producers' durable equipment	168.4 124.2	181.7 126.0					19 3 . 9 129. 3	
Residential structures Nonfarm Farm	147.5		154.5	157.1		165.6	168, 6 168, 6 162, 7	171.7
Change in business inventories			- -					
Net exports of goods and services	1			1	1	1		
Exports Imports	125.7	130. 2	129.2	130. 7	1	137.4	145.9 154.5	155.0
Government purchases of goods and services	169. 2	178.3	176.6	179.6	181.6	186.0	189.6	192.5
Federal State and local	160.9 175.8				175.5 185.9			
		•	•)	•	1	1	1

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

Gross national product Final sales	141.60 141.8	146, 10 146, 2	145.42 145.5	146, 42 146, 6	147.63 147.8	149.81 149.9	152, 46 152, 5	155.06 155.1
Goods output	125.5	127.7	127.3	128, 1	128.6	130.4	133, 1	136.2
Durable goods Nondurable goods	118.5 130.4	119.0 134.4					120.5 143.7	
Services	159,7	166.5	165.9	167.0	168.6	171.3	173.5	175.3
Structures	160,4	170.6	168,6	170,9	175.4	180, 1	183.6	186.2
Addendum: Gross auto product	112.4	111.7	111.9	113.4	110.1	111, 1	112.6	113.7

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

					147 00	140.01	150 40	1.55 0.0
Gross national product	141.00	146, 10	145.42	146.42	147,03	149.81	152.40	199, 00
Private	135.88	139,78	139.12	140.07	141.27	143, 25	145.88	148.47
Business		138.0	137.4	138.3	139.5	141.4	143.9	146.4
Nonfarm	135.1			138.1				
Farm	117.1	139.5	134.8	143.6	151.3	167.6	193.0	231.6
Households and institutions Rest of the world	198.9							
General government	206, 2	221, 5	220,8	222,6	224.6	230, 8	233.9	237.1
Federal State and local	206. 6 206. 0			231.4 217.8			244, 3 228, 4	

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

- (7	-7	۱.
· (•	• •	,

	Perc	ent	Percent at annual rate					
Gross national product; Current dollars Constant dollars Implicit price deflator Chain price index	8.0 3.2 4.7 5.1	9.4 6.1 3.2 3.6	11. 2 9. 5 1. 6 2. 6	8.7 5.8 2.8 3. 2	11.7 8.1 3.3 3.9	15.2 8.7 6.1 7.1	9.9 2.4 7.3 7.0	10.6 3.4 7.0 7.0
Gross private product; Current dollars. Constant dollars. Implicit price deflator. Chain price index.	7.9 3.5 4.3 4.5	9.6 6.5 2.9 3 .1	12.1 10.4 1.6 2.2	8.7 5.8 2.7 3 .2	12. 2 8. 4 3. 5 3. 9	15.5 9.3 5.7 6.5	10. 3 2. 5 7. 6 7. 2	11.1 3.6 7.3 7.1

Industry Inventory Requirements: An Input-Output Analysis

THIS study presents information on inventories required directly and indirectly by each American industry in order to provide the goods and services purchased by final users. Specifically, it reports on calculations, for each industry, of the total inventory requirement per unit of final sales in 1963, based on 1963 input-output data. It illustrates how, given these total requirement ratios, shifts in the composition of final sales can change the economy's overall inventory needs. This report on the use of input-output data for identifying inventory requirements as they relate to each industry's final sales represents the first such study to be published based on existing input-output tables for the United States.

This study concludes, in Part I, that the changing industrial composition of final demand is operating overtime to reduce the economy's overall inventory needs relative to final sales. This conclusion is supported, in Part II, by the results of a comparison of the relative amount of inventory requirements associated with personal consumption expenditures in 1966 as against 1947.

The extent to which inventories are required for the production and distribution of industry outputs to final users differs among industries. Each producing industry has a direct inventory requirement per unit of its own output, which may be defined as its inventory-output ratio. Each producing industry also has supplying industries, which in turn have suppliers, and so on, each with a different direct inventory requirement per unit of its own output; each producing industry thus generates indirect inventory requirements that reflect the inventory-output ratios of its direct and indirect supplier industries. Finally, the output of each commodity-producing industry moves through the distribution channels of trade and transportation, each with inventory requirements of its own.

The 1963 input-output study

The 85-industry summary tables from the input-output (I–O) study of the United States economy ¹ were used for the inventory requirement calculations. The I–O transactions table records for each industry of the economy the interindustry purchases and sales used up in production and also shows the sales which go directly to the final demand sectors. The transactions are measured in producers' prices; the transportation and trade output associated with such transactions, which constitute the difference between producers' and purchasers' prices, appear as separate purchases from the transportation and trade industries by the industry buying the goods.² The I–O direct requirements table, i.e., the table of input coefficients, is calculated from the transactions data. It shows the output required from each industry to produce one dollar's worth of a given industry's output.

A third I–O table, derived from the input coefficient table, is the total requirements table. The coefficients in this table show the total amounts of output required directly and indirectly from each industry to deliver one dollar's worth of a given industry's output to final demand. It is this table which is used in this study to calculate the inventory required, directly and indirectly, in all industries, to deliver one dollar's worth of a given industry's output, at purchasers' value, to final users.³

I. Direct and Indirect Inventory Requirements in 1963

FOR this study, the estimation of inventory requirements for the economy rests on the assumption that inventories are held by various industries in order to implement the production and delivery of output for final sales. Specially prepared inventory-output ratios for 1963 were used, along with the interindustry relationships developed in the input-output study for 1963, to estimate the total inventory requirements, direct and indirect, associated with deliveries to final sales by each of the 80 producing industries in the 1963 I–O table. As already noted, the calculation

of total inventory requirements of each industry includes, in addition, the inventories generated by the trade and transportation output required for delivery of the industry's primary product to final user.

The results of these calculations are shown as coefficients for each I-Oindustry in table 1, column 8. The entries represent total inventory requirements generated anywhere in the

^{1. &}quot;Input-Output Structure of the United States: 1963," SURVEY OF CURRENT BUSINESS, November 1969.

^{2.} For the I-O study the output of the trade and transportation industries is defined as the sum of operating expenses plus profit for each. That part of the output of each associated with distribution of commodities is also referred to as "margin."

 ^{3.} The deliveries to final users are limited, in this study, to final demand sectors other than "net inventory change."
 The term "final sales" is used to designate this concept (i.e., final demand less net inventory change equals final sales).

economy by a dollar of final sales, at purchasers' value (i.e., price paid by final user), of each given industry. The several steps in calculating the column 8 coefficients are described below.

The initial step in the procedure was to develop an inventory-output ratio for each producing industry. These ratios represent the average of all inventories held by each industry at the beginning and end of 1963, divided by annual output, valued at producers' prices.⁴ The inventories are the sum of finished goods, goods in process, and purchased materials and supplies held by each producing industry.⁵ These direct inventory-output ratios, shown in column 1 of table 1, were then used together with the coefficients in the I-O total requirements table to arrive at an "inventory inverse coefficient" matrix. The coefficients in each column of this matrix show the amount of inventory required to be held in each industry per dollar of a given industry's final sales. The sum of column coefficients for each producing industry gives the total inventory directly and indirectly associated with one dollar of the industry's final sales, in *producers*' values. This total coefficient for each industry is shown in column 2 of table 1. For industry 1, Livestock and Livestock Products, the direct inventory-output ratio is 0.443 (column 1) but the inventory inverse coefficient is 0.863, nearly double that (column 2).

The next step was the conversion of the inventory inverse coefficient from the producers' value basis to a purchasers' value basis. For this purpose information from the 1963 I-O study was used to calculate the ratio of producers' value to purchasers' value of each industry's final sales.⁶ The ratio for each producing industry was multiplied by the industry's inventory

inverse coefficient based on producers' value (column 2) to arrive at the adjusted inventory inverse coefficient based on purchasers' value (column 3). For industry 1, this adjusted coefficient is 0.650.

Next it was necessary to calculate the direct and indirect inventory requirements generated per dollar of the trade and transportation output associated with each industry's final sales (equal to the difference between purchasers' and producers' values). This required calculation of total inventory requirements per dollar of output for trade (column 4) and for transportation (column 6), and then adjustment of each to per dollar of purchasers' value. This was done by first calculating direct inventory-output ratios for each specific trade type associated with each industry's final sales. These direct inventory-output ratios for the specific types of trade associated with commodity deliveries differ from the aggregate ratio for all of trade (I-O industry 69) shown in column 1 of table 1.7 For associated single transportation only the inventory-output ratio was used (as calculated for I-O industry 65 in column 2).⁸

The individual direct inventory-output ratios for each type of trade were converted to the total (direct and indirect) inventory requirement coefficients (table 1, column 4) by adding indirect inventory effects (0.039, as calculated for the aggregate trade industry) to each individual trade direct inventory-output ratio.⁹ The transportation total inventory requirement coefficient (column 6) is the same as the coefficient for all of transportation (column 2).

Finally, the associated trade and transportation components of each industry's final sales were divided by purchasers' values to provide the

ratios¹⁰ needed to convert the total inventory requirements coefficients for these two distributive industries from the basis of a dollar of their own output to the adjusted basis of a dollar of purchasers' value for each producing industry's final sales. These ratios for trade and transportation times the original total requirements coefficients in columns 4 and 6 give the adjusted coefficients shown in columns 5 and 7, respectively.

It is seen in table 1 for the trade output associated with I-O 1's final sales that the initial inventory inverse coefficient per dollar of trade output is 0.604 (column 4), but it is reduced to 0.128 (column 5) when adjusted to reflect the amount of trade in a dollar of purchasers' value of I-O 1's final sales. Similarly, the transportation inventory inverse coefficient is initially 0.079 (column 6), but only 0.003 (column 7) after similar adjustment to reflect the amount of transportation in a dollar of purchasers' value.11

Column 8 of table 1 sums for each industry its total inventory requirements per dollar of final sales at purchasers' value (column 3+5+7). These coefficients vary from 0.025 (I-O 78) to 0.781 (I-O 1). The coefficients are used later in Part I of this article to calculate the total values of inventories required by industry final sales in 1963. They are used also in Part II to calculate inventories required by personal consumption expenditures in 1947 and 1966.

Industry differences in inventory requirements

Column 8 of table 1 shows marked differences among industries in inventory requirements per dollar of final sales at purchasers' values. These differences reflect interindustry differences in the direct inventory-output ratios based on producers' values (column 1), plus differences in the indirect inventory requirements of supporting industries, plus differences in the inventory requirements of the associated

^{4.} A more precise procedure might have used the average monthly holdings, in order to allow for possible seasonal variations in inventories during 1963. However, such data were not available for most of the industrial sectors. For retail trade, where monthly inventory data were available by several kinds of business, the average for the 12 months differed only slightly from the average of beginning and end-ing inventories for the year. The same is true for various

<sup>ing inventories for the year. The same is that for various agricultural crops.
Data sources and explanation of methodology are given in the Technical Note at the end of this article.
This differs from the usual 1-O tables, in which</sup> *inventory change*, no matter where the inventories are held, is assigned to the primary producing industry.
"Input-Output Structure of the U.S. Economy: 1963,"
SURVEY OF CURRENT BUSINESS, November 1969, table B.

^{7.} These ratios for trade were developed separately for each producing industry by using 1963 inventory-output ratios applicable to the specific kinds of wholesale and retail business involved in delivering the producing industry's product to final sales.

product to final sales. 8. Industry differentiation for transportation was not possible with the data available. 9. Equal to the difference between the entries in columns 2 and 1 for I-O 69. These indirect inventory requirements remain the same for each trade type no matter what the direct inventory-output ratio when calculating the total requirement ratio from 1963 data.

^{10.} These ratios were calculated from the same source values. See footnote 6. 11. For I-O 1, trade was 21.2 percent of purchasers' value

of final sales; transportation was 3.8 percen

Table 1.-Direct and Indirect Inventory Requirements in 1963 Per Dollar of Final Sales, by I-O Industry

			Inventor coeffic		Trade ir coeffi	iventory cient:		on inventory cient:	Total inventory requirements per \$1.00 of final
Ind No.	Industry Name	Inventory- output ratio for producing industry	Based on producers' value	Adjusted to purchasers' value	Based on \$1.00 of output	Adjusted to purchasers' value	Based on \$1.00 of output	Adjusted to purchasers' value	sales, at pur- chasers' value (3)+(5)+(7)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	Agriculture, ¹ Forestry & Fisheries: Livestock & livestock products	0, 443	0.863	0.650	0.604	0.128	0.079	0.003	0.78
$\frac{2}{3}$	Other agricultural products Forestry & fishery products	. 443 . 005	. 586 . 190	. 345 . 099	. 652 . 341	. 123 . 207 . 129	. 079 . 079 . 079	.007	. 559
4	Agricultural, forestry & fishery services	. 113	. 457	. 457					45
5 6	Trop & formallow over mining	. 017 . 017 . 017	. 066 . 086 . 088	. 057 . 083	. 245	. 038	. 079 . 079	.010 .003	. 06'
8 9	Nonferrous metal ores mining Coal mining Crude petroleum & natural gas Stone & clay mining & quarrying Chemical & fertilizer mineral mining	.017	. 055 . 101	. 048 . 055 . 057	. 647	. 003	. 079 . 079	. 023	. 10 . 05 . 09
10	Chemical & fertilizer mineral mining Construction ³ :	. 017	. 079	. 059	. 647	. 015	. 079	. 018	. 09
$\begin{array}{c} 11 \\ 12 \end{array}$	New construction Maintenance & repair construction	. 040 . 040	. 202 . 158	. 202 . 158					. 20 15
13	Manufacturing: Ordnance & accessories	. 073	. 268	. 258	. 587	. 017	. 079	. 001	. 27
14 15	Food & kindred products	.089 .331	. 455 . 578	. 301 . 394	. 338	. 109	. 079 . 079	. 001	. 41
16 17	Tobacco manufactures. Broad & narrow fabrics, yarn & thread mills. Miscellaneous textile goods & floor coverings	.122 .121 .127	.379 .352	.212 .198	. 514	. 223	.079	. 001	. 43
18 19 20	Miscellaneous fabricated textile products Lumber & wood products, except containers	. 096	.332 .360 .260	.210 .212 .191	. 541 . 549 . 610	. 196 . 221 . 123	.079 .079 .079	. 001	. 40 . 43 . 31
21	Wooden containers	. 146	. 200 . 307 . 288	.191 .274 .173	. 565	. 019	.079	.003	. 31
22 23 24			. 300	.222.145	. 544 . 455	. 120	.079	.003	. 34
$\frac{25}{26}$	Paperboard containers & boxes	114 .077	. 238 . 170	.179	. 453 . 460	. 105	.079	.001	. 28
$ \begin{array}{c} 20 \\ 27 \\ 28 \\ 29 \end{array} $	Other furniture & fixtures. Paper & allied products, except containers. Printing & publishing. Chemicals & selected chemical products. Plastics & synthetic materials. Drugs, cleaning & toilet preparations. Paints & allied products. Petroleum refining & related industries. Rubber & miscellaneous plastics products. Leather tanning & industrial leather products. Footwear & other leather products. Glass & glass products. Stone & clay products.	. 110	. 224 . 220	. 190 . 200	. 554	. 062	.079	.003	. 24 . 25 . 21 . 31 . 36 . 16 . 30 . 22 . 33 . 33 . 33
29 30	Drugs, cleaning & toilet preparations	. 107 . 135	. 232	. 136 . 196	.462 .557	. 181	.079	.002	.31
31	Petroleum refining & related industries.	. 083 . 119	. 152 . 24 3	. 078	. 184	. 082	.079	.003	.16
32 33 34	Leather tanning & industrial leather products	. 157	. 250 . 264	. 240 . 157	. 563 . 541	. 015	.079	.001	.25
35 36	Glass & glass products	. 130	. 204 . 220 . 206	. 145 . 139	. 513	.163	.079	.001	.31
37 38	Primary iron & steel manufacturing	. 167	. 285 . 282	. 261	. 649 . 651	. 027	.079	.003	.20
39	Primary nonferrous metals manufacturing	. 135 . 146 . 179	. 319	. 307	. 648	. 005	. 079	. 002	
40 41	Metal containers. Heating, plumbing & structural metal products. Stampings, screw machine products & bolts.	. 125	.351	.323	. 649	.040	.079	. 001	.36
42 43	Other fabricated metal products. Engines & turbines. Farm machinery & equipment. Construction, mining & oil field machinery	. 142	. 294 . 323	. 205 . 294	. 65 3 . 589	. 185	.079	.001	. 39
44 45	Farm machinery & equipment. Construction, mining & oil field machinery	. 211 . 2 33	.391 .411	. 290	. 629 . 580	.148	.079	.002	.44
46 47	Materials handling machinery & equipment. Metalworking machinery & equipment. Special industry machinery & equipment.	. 174 . 179	.359 .317	. 320 . 296	. 563 . 576	.040	.079	. 003	
48 49	General industrial machinery & equipment	182	. 377 . 340	. 349 . 307	. 573 . 563	. 034	.079 .079	. 001	. 38
50 51 52	Office, computing & accounting machines	. 102	. 230 . 341	. 214 . 284	. 682 . 597	. 019 . 097	. 079 . 079	. 003	
52 53	Electric industrial equipment & apparatus	.176 .172	. 380 . 318	. 3 01 . 297	. 559 . 716	. 105	. 079	. 002	. 40
54 55	Household appliances Electric lighting & wiring equipment	. 136	. 329 . 286 . 304	. 205 . 199	. 548	. 195	. 079	. 002	.40
56 57	Radio, television & communication equipment Electronic components & accessories	. 147	. 304 . 283 . 267	. 265	. 577	. 070	.079	. 001	
58 59	Misc. electrical machinery, equipment & supplies Motor vehicles & equipment	. 064	. 244	. 184 . 200	. 686 . 715	. 204 . 114	. 079	. 001	.3
60 61	Aircraft & parts Other transportation equipment	. 167	. 399 . 351	. 394 . 314	. 56 3 . 655	. C07 . 060	. 079	. 001	
62 63	Scientific & controlling instruments Optical, ophthalmic & photographic equipment	. 157	. 330 . 25 3	. 253	. 515 . 687	.117 .341	.079	. 001	
64	Miscellaneous manufacturing	. 153	. 291	. 170	. 459	. 186	. 079	. 001	. 35
65	Services: Transportation & warehousing Communications, exc. radio & TV broadcasting	. 025	. 079	. 079					.07
66 67	Radio & TV broadcasting	. 022	. 094 . 081	. 081					. 08
68 69	Electric, gas, water & sanitary services Wholesale & retail trade	. 400	. 091 . 439	. 439					. 43
70 71 72	Finance & insurance Real estate & rental	. 003	. 040 . 057	. 057					. .05
73	Hotels; personal & repair services, exc. auto Business services	. 017	. 095	. 095					. 09
$\frac{75}{76}$	Automobile repair & service Amusements & nonprofit org	. 070	. 131	. 131					. 12
77	Medical, educational svcs., & nonprofit org Government Enterprises:	. 001	. 046	. 046		•			
78 79	Federal government enterprises.		. 025	. 025				. <u> </u>	. 02
80A	Directly allocated imports				. 439	. 109	. 079	. 002	. 11
82	Office supplies Scrap, used and secondhand goods				. 439	. 065	.079	. 002	.06

3. Inventory-output ratio (column 1) calculated for the combined construction group (I-O 11 and 12). SOURCE: U.S. Department of Commerce, Bureau of Economic Analysis.

trade activities (both wholesale and retail), which often make up a large proportion of the total delivered cost of the product to final users. In only a few instances does the transportation required for delivery to final sales have a marked effect on the size of an industry's total inventory-final sales ratio.

The contributions of these components to the total inventory-final sales coefficient of each producing industry can be seen by reading across the row entries in table 1. For example, the industry with the largest inventoryfinal sales coefficient, livestock and livestock products (I-O 1), has a large direct inventory-output ratio, a very large augmentation from supporting industries, and a moderately large increment from the trade portion of purchasers' value. The other agricultural products industry (I–O 2) has the next largest inventory-final sales coefficient, reflecting an even larger contribution from trade but a rather small augmentation from supporting industries. Tobacco manufactures (I-O 15) also has a high total inventory-final sales coefficient, reflecting a fairly high direct inventoryoutput ratio, a moderately large augmentation from supporting industries, and a rather low increment from trade. The textile and apparel industries (I-O's 16-20) show uniformly low direct inventory-output ratios. moderate augmentation from supporting industries, and very large increments from trade.

The direct inventory-output ratio is also low for food and kindred products (I-O 14), the industry with the largest dollar amount of final sales, but its total inventory requirement reflects a large augmentation from both the supporting industries and the distributive industries. The pattern is similar for motor vehicles (I-O 59), another important final sales industry. The direct inventory-output ratio is also very low in all the service industries (excluding trade), and there is no associated trade or transportation output; thus, most of the inventory required for the final sales of the service indusTable 2.- Total Inventory Requirements Related to Purchasers' Values of Final Sales. by Industry, 1963

	by maustry,	1900		
Ind No.	Industry Name	Total inventory requirements per \$1.00 of final sales, at pur- chasers' value	Purchasers' value of final sales (\$ millions)	Inventory re- quirements for final sales (\$ millions)
		(1)	(2)	(3)
-	Agriculture, Forestry & Fisheries:			
$\frac{1}{2}$	Agriculture, Forestry & Fisheries: Livestock & livestock products	0. 781 . 559	2, 416 9, 838	1, 887 5, 499
3	Forestry & fishery products	. 236	566	134
4	Agricultural, forestry & fishery services	. 457	9	4
5	Mining: Iron & ferroalloy ores mining	. 067	147	10
6 7	Nonferrous metal ores mining Coal mining	.086 .109	252 945	22 103
8 9	Crude perfoleum & natural gas. Stone & clay mining & quarrying Chemical & fertilizer mineral mining	. 055	12 45	1
10	Chemical & fertilizer mineral mining	. 095 . 092	45 119	11
	Construction:			
$\frac{11}{12}$	New construction Maintenance & repair construction	.202 .158	65, 519 4, 924	13, 235 778
	Manufacturing:			
13 14	Ordnance & accessories Food & kindred products	. 276 . 411	5, 895 79, 148	1,627 32,530
15	Tobacco manufactures Broad & narrow fabrics, yarn & thread mills	. 411	8,008	3, 740
$\frac{16}{17}$	Miscellaneous textile goods & floor coverings	. 429	1,713 1,982	747 850
18 19	Apparel Miscellaneous fabricated textile products	. 406	22, 118 2, 704	8,980 1,174
20	Lumber & wood products, except containers	. 319	598	191
$\frac{21}{22}$	Wooden containers Household furniture	. 382	8 5, 313	2, 030
23 24	Other furniture & fixtures Paper & allied products, except containers	260	2, 060 2, 533	711 681
$\frac{25}{26}$	Paperboard containers & boxes	.285 .246	220 5, 375	63 1, 322
27	Chemicals & selected chemical products	. 255	3, 296	840
28 29	Plastics & synthetic materials Drugs, cleaning & toilet preparations	. 229 . 3 19	668 10, 522	153 3, 357
30 31	Paints & allied products Petroleum refining & related industries	. 362 . 163	88 19, 33 2	32 3, 151
32 33	Rubber & miscellaneous plastics products Leather tanning & industrial leather products	. 393	3, 702 44	1, 455
34	Footwear & other leather products	.373	5, 1 3 2	11 1,914
35 36	Glass & glass products. Stone & clay products. Primary iron & steel manufacturing	.310 .311	576 560	179 174
37 38	Primary iron & steel manufacturing Primary nonferrous metals manufacturing	.291 .287	600 533	175 153
39 40	Motol containers	1 214 1	42 1, 014	13 369
41	Heating, plumbing & structural metal products	. 364 . 406	560	227
42 43	Other fabricated metal products		1, 617 1, 091	632 368
44 45	Farm machinery & equipment Construction, mining & oil field machinery	.440	3, 003 3, 228	1, 321 1, 353
$\widetilde{46}$ 47	Materials handling machinery & equipment Metalworking machinery & equipment	. 363	932 2,434	338 803
48	Special industry machinery & equipment	. 384	2, 839	1,090
49 50	General industrial machinery & equipment Machine shop products Office, computing & accounting machines	. 354 . 236	2, 230 108	789 25
51 52	Service industry machines	408	3, 101 2, 2 43	1, 181 915
53 54	Electric industrial equipment & apparatus Household appliances	.334	2, 900 4, 928	969 1, 981
55 56	Electric lighting & wiring equipment Radio, television & communication equipment	. 390	898 10, 539	350 3, 541
57	Electronic components & accessories	. 336	1,017	342 431
58 59	Misc. electrical machinery, equipment & supplies Motor vehicles & equipment	. 316	1, 108 28, 979	9,157
60 61	Aircraft & parts. Other transportation equipment. Scientific & controlling instruments.	. 401 . 375	9,006 4,212	3, 611 1, 580
62 63	Scientific & controlling instruments Optical, ophthalmic & photographic equipment	. 371 . 468	2, 574 2, 625	955 1,229
64	Miscellaneous manufacturing	. 357	7, 073	2, 525
65	Services: Transportation & warehousing	. 079	¹ 6, 080	480
66	Communications, exc. radio & TV broadcasting	.094	6, 755 44	635
67 68	Radio & TV broadcasting Electric, gas, water & sanitary services	. 091	12, 513	1,139
69 70	Wholesale & retail trade Finance & insurance	. 439	¹ 479 17, 222	210 689
71 72	Real estate & rental Hotels; personal & repair services, exc. auto	. 057	56, 140 12, 603	3, 200 1, 197
73	Business services	. 097	6, 108	592 893
75 76	Automobile repair & service Amusements	. 134	6, 813 5, 079	681
77	Medical, educational svcs., & nonprofit org	046	31, 506	1,449
78 79	Government Enterprises: Federal government enterprises State & local government enterprises	. 025 . 055	1, 276 858	32 47
80A	Directly allocated imports Office supplies	. 111	12, 643	1,400
82 83	Office supplies Scrap, used & secondhand goods	.067 .487	465 2, 612	31 1, 272
			547,017	2 137, 976
	Subtotal Other components of final sales—import total, government industry, rest of the world, etc		37,620	
		1 1	•	
	Total final sales	 	584,637	
See	footnotes on page 19.			

tries is the result of the inventory needs of supporting industries.

On the other hand, there is relatively little augmentation to the direct inventory-output ratio in a few manufacturing industries, notably leather tanning (I-O 33), aircraft and parts (I-O 60), and primary iron and steel (I-O 37). This is partly because none of these industries has sizable trade or transportation associated with its sales to final users; also, leather tanning and primary iron and steel generate only minimal inventory effects in supporting industries, because the suppliers of their raw materials have very low inventory requirements.

Implications of coefficient variation

In this article's analysis of the implications of interindustry differences in inventory-final sales coefficients, it is assumed that the 1963 inventoryoutput and inventory-final sales ratios for the 80 I–O industries are reasonably representative of the ratios for other years. The analysis proceeds by assuming constancy in all technical relationships (e.g., inventory-output ratios, 1963 I-O coefficients) and allowing variation only in the industry mix of final sales. No investigation was made of the stability of the ratios. The validity of the assumption that the inventory-final sales ratios are reasonably stable depends importantly upon the stability of the direct inventory-output ratios. It is probable that the direct inventory-output ratios are less stable than the output coefficients in the 1963 I-O table, since they are more heavily influenced by cyclical as distinct from technological relationships.

The inventory-final sales coefficients in column 8 of table 1 can be used to judge the effect on the economy's total inventory requirement of changes in the industry mix of final sales. For example, the two agricultural products industries (I-O 1 and 2) and food and kindred products (I-O 14) together accounted for 15.8 percent of total final sales at purchasers' values in 1963. Since each of these three industries has a high inventory-final sales coefficient, a decline in these industries' share of total final sales would be expected to result in a decline in the economy's total inventory requirement relative to final sales.¹² Similarly, a decline in the total inventory requirement would be expected if there were continued increases over time in the shares of total final sales accounted for by petroleum products (with an inventory-final sales coefficient of only 0.163) and by most services (with coefficients of 0.040 to 0.134).¹³ Some of the other industries whose shares of final sales are likely to show continued increases also have low to moderate inventory-final sales ratios. These include chemicals and selected chemical products (0.255), plastics and synthetic materials (0.229), drugs, cleaning, and toilet preparations (0.319), electronic components and accessories (0.336), and materials hanmachinery and dling equipment $(0.363).^{14}$

Total inventory needs, 1963

Table 2 shows, in column 3, the total dollar value of inventory requirements associated with the purchasers' value of each industry's final sales in 1963. These figures were calculated by multiplying each industry's total inventoryfinal sales coefficient (column 8 of table 1, repeated as column 1 of table 2) by the total purchasers' value of its

coefficient (0.316). The apparel industry (I-O 18) had a requirement of \$9.0 billion, resulting from large final sales and a rather high inventory-final sales coefficient (0.406). The "other agricultural products" industry (I-O 2) had a requirement of \$5.5 billion that resulted from moderate final sales and a very high inventory-final sales coefficient (0.559). Other industries with sizable inven-

final sales (column 2 of table 2, taken

total inventory requirements-I-O's

14, 11, 59, 18, and 2-all had large

amounts of final sales in 1963, but their

inventory-final sales coefficients range

Some \$32.5 billion, nearly one-fourth

of the inventory total, was generated

by the food and kindred products

industry (I-O 14), which had both

large final sales and a rather high

inventory-final sales coefficient (0.411). The second largest requirement (\$13.2

billion) was generated by the new

construction industry (I-O 11); this

resulted mainly from the industry's

large final sales, for its inventory-final

sales coefficient was relatively low

(0.202). The motor vehicles and equip-

ment industry (I-O 59) had an inven-

tory requirement of \$9.2 billion that

resulted from large final sales and a

moderately low inventory-final sales

The five industries with the largest

from the 1963 I-O study).

from very high to quite low.

tory requirements in 1963 were tobacco manufactures (I-O 15), drugs, cleaning, and toilet preparations (I-O 29), petroleum refining (I-O 31), radio, television, and communication equipment (I-O 56), and aircraft and parts (I-O 60). These industries generally had very large deliveries to final sales but only moderately high inventory-final sales coefficients.

Footnotes for Table 2, page 18.

[.] These represent direct final sales only; other final sales of trade and transportation are included in the purchasers' values

^{1.} These represent direct that sales only; other that sales of trade and transportation are included in the purchasers values of all other final sales, whenever applicable. 2. Differs from stock average for 1963 of about \$147 billion, as shown in the SURVEY OF CURRENT BUSINESS, December 1972, "Stocks of Business Inventories in the United States, 1928-71," due to differences in coverage and in valuation. For example, stocks of directly allocated imports (80A) are not included in total, but the associated trade and transportation inventories are counted inventories are counted.

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

^{12.} Data from I-O tables for 1947 and 1958, and preliminary 12. Data from I-O taples for 1947 and 1958, and preliminary data from the forthcoming 1967 table, indicate that these hree industries' share of total final sales has indeed been declining. This conclusion is supported also by calculations for postwar years from the national income and product accounts of the ratio of food and beverage sales (in personal consumption expenditures) to total final sales.

^{13.} Available evidence suggests that the petroleum prod-ucts and service industry shares in final sales have been increasing at a rapid rate in postwar years.

^{14.} See U.S. Industrial Outlook 1974; with Projections to 580, U.S. Department of Commerce, October 1973, for dis-1980. cussion of growth industries.

II. Inventories Required by Personal Consumption Expenditures, 1947 and 1966

THE preceding discussion points to the general proposition that the observed changes over time in the industry mix of final sales has tended to reduce the inventory requirements of the economy relative to final sales. The effect of changing industry mix of personal consumption expenditures (PCE), with other variables held constant, has been measured by comparing inventories required for deliveries to PCE in 1966 and 1947.

The industry composition of PCE in 1966 differs from that of 1947 and these are years for which BEA has I–O studies that could be made comparable with the 1963 study in certain necessary respects.¹⁵ The choice of PCE instead of final sales was dictated by the fact that this component of final sales was the only important one for which comprehensive deflators were available that allowed converting the industry detail for each year into constant 1963 dollars.

It must be emphasized that the calculations presented here show what inventory requirements would be if 1963 inventory-final sales ratios are applied to the 1947 and 1966 deliveries of industry outputs to PCE. Thus, the difference between the 2 years in the ratio of calculated total inventories required by PCE to total PCE represents only changes in the industry mix of PCE and not changes in direct industry inventory-output ratios, nor changes in the proportions of trade and transportation associated with each allocation to PCE, nor changes in indirect requirements from supporting industries. This is not to suggest that such changes have not taken place. For example, there is some evidence

that direct inventory-output ratios for some industries have declined over time, but quantification of the effects of changes in these ratios on inventory requirements would be an entirely different kind of study, involving the segregation of trends from cyclical fluctuations in the observed changes in the ratios.¹⁶

Procedure

The inventory requirements for PCE deliveries in both 1947 and 1966 were estimated in much the same manner as the requirements for total final sales in 1963, as shown in table 2. The only difference from the earlier procedure was the use of the 1963 proportions of trade and transportation to purchasers' value of PCE rather than to purchasers' value of all final sales. Since only the producers' values of PCE sales were available in 1963 prices for 1947 and 1966, they had to be converted to purchasers' values for comparability with the 1963 inventory-final sales ratios. This conversion was accomplished by calculating the 1963 ratios of associated trade and transportation to producers' values of PCE by industry, multiplying these by the appropriate producers' values of industry PCE sales in 1947 and 1966 to arrive at the trade and transportation amounts for each sale, and then adding these amounts to the given producers' values to arrive at purchasers' values. Table 3 shows the producers' values in columns 1 and 5 (for 1947 and 1966, respectively), the associated trade amounts in columns 2 and 6, the associated transportation amounts in columns 3 and 7, and the purchasers' values in columns 4 and 8.

The inventory inverse coefficients based on output (i.e., producers' values) calculated in Part I for each producing industry (column 2 of table 1) and for the two distributive industries (columns 4 and 6 of table 1) were then multiplied by the appropriate component of PCE for the industry (i.e., producers' value, associated trade, and associated transportation) to arrive at inventory requirements for each component. The sum of these three inventory requirements is the total inventory associated with the purchasers' value of each industry's delivery to PCE in 1947 and 1966 (columns 12 and 16 of table 3).

Results of computations

As seen in the last line of table 3, total PCE (in 1963 prices) was \$215.8 billion in 1947 and \$440.1 in 1966, representing an increase of 104 percent. The total amounts of inventories required by these deliveries to PCE, using the 1963 inventory-final sales ratios, were \$58.5 billion in 1947 and \$109.4 billion in 1966, or an increase of 87 percent. Stated another way, the ratio of generated inventories to total PCE declined from 0.271 in 1947 to 0.248 in 1966, showing the change in relative inventory requirements over time due to the change in the industry mix of deliveries to PCE. A large part of this decline was due to the reduction in the proportion of food and kindred products in total PCE, from 0.241 in 1947 to 0.196 in 1966. With this reduction in the proportionate contribution to PCE and the high inventory-sales ratio (0.411) for food and kindred products, the generated inventory requirements (\$21.4 billion in 1947 and \$35.4 billion in 1966) represented substantially declining proportions of the total inventories required by PCE.

The data in table 3 show also the changing total inventory effect of the trade component of PCE deliveries. Thus, in 1966, the \$41.7 billion of inventories resulting from trade was 38.2 percent of the total inventory requirement, whereas the \$20.8 billion in 1947 was only 35.6 percent of the total.¹⁷ The

^{15.} The 1947 data were based on material from the I-O study for 1947, especially as organized for comparability with later I-O studies in "The Input-Output Structure of the United States Economy: 1947," by Beatrice N. Vaccara, Jean R. Frazier, Arlene K. Shapiro, and Nancy W. Simon of the Office of Business Economics (March 1970, unpublished). The 1966 data came from "Input-Output Transactions: 1966," BEA Staff Paper in Economics and Statistics, No. 19, February 1972.

^{16.} In this study the industry inventory levels used were the average of the levels at the beginning and the end of 1963. The fact that 1963 was the third year of a moderate economic expansion gave general assurance of reasonable inventory relationships, but its relation to the business cycle was not of crucial importance for the kind of study reported here.

^{17.} This finding on trade relates only to industry-mix effects. It abstracts from the fact that in recent years the trade component in the purchasers' values of goods in PCE has tended to increase.

Table 3.—Total Inventory Requirements for 1947 and 1966 Personal Consumption Expenditures (PCE) Based on 1963 Inventory-Final Sales Ratios and I-O Coefficients

[Millions of 1963 dollars]

			1047		<u>.</u>		1066			1047.4-				1000			
			1947				1966			1947 in	ventory	require	ments	1966 in	ventory	require	ments
Industry number	Industry name	Pro- ducers' values	Assoc Trade	iated: Trans- por- tation	Pur- chas- ers' values	Pro- ducers' values	Assoc Trade	iated: Trans- por- tation	Pur- chas- ers' values	From pro- ducers' values	From trade	From trans- porta- tion	Total	From pro- ducers' values	From trade	From trans- porta- tion	Total
Indu		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
1 2 3 4	Agriculture, Forestry & Fisheries: Livestock & livestock products	1, 333 3, 344 368	380 2, 792 180	58 659 45	1, 771 6, 795 593	1, 883 3, 253 474 14	538 3, 236 232	83 641 57	2, 504 7, 130 763 14	1, 150 1, 960 70	230 1, 820 61	552 4	1, 385 3, 832 135	1, 625 1, 906 90 6	325 2, 110 79	7 51 5	1, 957 4, 067 174
5 6 7 8 9 10	Mining: Iron & ferroalloy ores mining Nonferrous metal ores mining Coal mining Crude petroleum & natural gas Stone & clay mining & quarrying Chemical & fertilizer mineral mining	845 54 19	691	405	1, 941 54 20	134 17 2	110	64	308 17 2	74 3 2		32	275 3 2	12 1 1	27	5	 44 1
$\begin{array}{c}11\\12\end{array}$	Construction: New construction					 											
$\begin{array}{c} 13\\ 19\\ 20\\ 21\\ 22\\ 23\\ 24\\ 25\\ 26\\ 27\\ 28\\ 30\\ 31\\ 32\\ 33\\ 35\\ 37\\ 38\\ 30\\ 40\\ 142\\ 44\\ 45\\ 47\\ 48\\ 49\\ 50\\ 152\\ 55\\ 55\\ 56\\ 57\\ 8\\ 59\\ 60\\ 61\\ 62\\ 63\\ \end{array}$	Manufacturing: Ordnance & accessories	$\begin{array}{c} 3, 713\\ 5, 713\\ 5, 7\\ 8\\ 8\\ 2\\ 295\\ 214\\ 2, 543\\ 165\\ 214\\ 2, 543\\ 165\\ 165\\ 165\\ 165\\ 261\\ 262\\ 271\\ 362\\ 262\\ 271\\ 363\\ 403\\ 403\\ 403\\ 455\\ 188\\ 55\\ 211\\ 313\\ 378\\ 55\\ 211\\ 311\\ 378\\ 711\\ 311\\ 378\\ 7111\\ 1, 758\\ 751\\ 111\\ 758\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 7111\\ 751\\ 751\\ 7111\\ 751\\ $	$\begin{array}{c} 144\\ 144\\ 6,700\\ 1,819\\ 1,205\\ 448\\ 4,776\\ 548\\ 518\\ 518\\ 518\\ 518\\ 518\\ 518\\ 518\\ 51$	$\begin{array}{c} 2\\ 2\\ 794\\ 32\\ 16\\ 16\\ 12\\ 11\\ 32\\ 14\\ 11\\ 1\\ 1\\ 1\\ 1\\ 30\\ 2\\ 2\\ 8\\ 16\\ 11\\ 30\\ 30\\ 32\\ 8\\ 16\\ 11\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1$	$\begin{array}{c} 323\\ 52,019\\ 52,019\\ 10,036\\ 11,013\\ 13,036\\ 12,242\\ 12\\ 3,349\\ 176\\ 459\\ 339\\ 3,743\\ 339\\ 3,743\\ 339\\ 3,743\\ 339\\ 3,743\\ 339\\ 3,743\\ 339\\ 3,743\\ 1,279\\ 52,990\\ 7,36\\ $	$\begin{array}{c} 222\\ 55, 811\\ 5, 158\\ 858\\ 1, 275\\ 14, 984\\ 1, 799\\ 1, 799\\ 1, 799\\ 1, 799\\ 1, 799\\ 1, 799\\ 1, 796\\ 166\\ 166\\ 166\\ 9, 674\\ 1, 789\\ 3, 707\\ 166\\ 2, 359\\ 3, 707\\ 166\\ 2, 359\\ 3, 707\\ 112\\ 151\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 302\\ 255\\ 111\\ 13\\ 13\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} 180\\ 29,212\\ 2,659\\ 9,931\\ 1,040\\ 8,752\\ 1,040\\ 8,752\\ 1,040\\ 1,09\\ -2,467\\ 755\\ 46\\ 1,688\\ 279\\ 5,170\\ 21\\ 9,964\\ 1,441\\ -2,108\\ 204\\ 1,441\\ -2,108\\ 204\\ 1,441\\ 167\\ 5\\ 8\\ -224\\ 144\\ 25\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ 14\\ -25\\ -25\\ 14\\ -25\\ 14\\ -25\\ -25\\ 14\\ -25\\ -25\\ 14\\ -25\\ -25\\ 14\\ -25\\ -25\\ -25\\ -25\\ -25\\ -25\\ -25\\ -25$	$\begin{array}{c} 2\\ 2\\ 1,284\\ 46\\ 12\\ 37\\ 150\\ 29\\ 14\\\\ 119\\ 21\\ 42\\ 2\\ 63\\ 40\\\\ 119\\ -250\\ 1\\ 851\\ 64\\$	$\begin{array}{c} 404\\ 86, 307\\ 7, 818\\ 1, 853\\ 2, 352\\ 23, 886\\ 3, 134\\ 3, 134\\ 3, 354\\ 2, 236\\ 131\\ 5, 458\\ 781\\ 12, 356\\ 48\\ 2, 236\\ 131\\ 5, 48\\ 2, 236\\ 131\\ 12, 356\\ 48\\ 781\\ 12, 356\\ 48\\ 781\\ 12, 356\\ 48\\ 781\\ 12, 356\\ 48\\ 781\\ 17\\ 12, 356\\ 48\\ 781\\ 17\\ 17\\ 17\\ 17\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19\\ 19$	$\begin{array}{c} 47\\ 15,709\\ 2,078\\ 428\\ 193\\ 2,715\\ 255\\ 25\\ 61\\ 31\\ 390\\ 111\\ 432\\ 268\\ 566\\ 311\\ 310\\ 95\\ 568\\ 566\\ 311\\ 310\\ 95\\ 578\\ 98\\ 100\\ 9\\ 7\\ 7\\ 12\\ 28\\ 9\\ 9\\ 7\\ 7\\ 12\\ 3\\ 578\\ 98\\ 180\\ 669\\ 1,153\\ 8\\ 158\\ 639\\ 63\\ 639\\ 63\\ 639\\ 63\\ 639\\ 63\\ 639\\ 63\\ 639\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63\\ 63$	7 6	63 63 1 1 6 1 3 1 5 22 2 2 2 2 2 2 2 2 2 2 2 2	41	$\begin{array}{c} 59\\ 2, 394\\ 2, 955\\ 325\\ 449\\ 4, 975\\ 662\\ 20\\ 630\\ 200\\ 630\\ 103\\ 1, 609\\ 7\\ 1, 470\\ 573\\ -7\\ 1, 470\\ 573\\ -7\\ 1, 470\\ 573\\ -7\\ 90\\ 209\\ 49\\ 5\\ -7\\ -7\\ 90\\ 209\\ 49\\ 5\\ -7\\ -7\\ 30\\ 10\\ 1\\ 38\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 142\\ 1, 038\\ 1, 107\\ 1, 195\\ 1, 1$	8		8
65 66 67 68 69 70 71 72 73 75 76 77	Services: Transportation & warehousing (direct sales) Communications; exc. radio & TV broadcasting Radio & TV broadcasting Electric, gas, water & sanitary services. Wholesale & retail trade (direct sales) Finance & insurance Real estate & rental Hotels; personal & repair services, exc. auto Business services Automobile repair & service Amusements Medical, educational svcs., & nonprofit org	$23, 151 \\ 8, 855 \\ 2, 799 \\ 2, 960 \\ 4, 657$			$\begin{array}{c} 7,984\\ 1,946\\ 12\\ 3,992\\ 468\\ 8,991\\ 23,151\\ 8,855\\ 2,799\\ 2,960\\ 4,657\\ 12,596\end{array}$	$5, 156 \\ 7, 192 \\\hline 13, 087 \\ 500 \\ 20, 131 \\ 63, 102 \\ 13, 757 \\ 3, 477 \\ 7, 319 \\ 4, 804 \\ 34, 234 \\\hline$			5, 1567, 19213, 08750020, 13163, 10213, 7573, 4777, 3194, 80434, 234	$\begin{array}{r} 363 \\ 205 \\ 360 \\ 1, 320 \\ 841 \\ 272 \\ 388 \\ 624 \end{array}$			$\begin{array}{c} 631\\ 183\\ 1\\ 363\\ 205\\ 360\\ 1, 320\\ 841\\ 272\\ 388\\ 624\\ 579\end{array}$	3, 597 1, 307 337 959 644			$\begin{array}{r} 407\\ 676\\ \hline 1, 191\\ 220\\ 805\\ 3, 597\\ 1, 307\\ 337\\ 959\\ 644\\ 1, 575\\ \end{array}$
78 79 80A 83 85 85	Government Enterprises: Federal government enterprises	514 78 1, 298 992 3, 364	661	66	514 78 2, 025 992 3, 364	1,018 772 7,838 -1,846 3,521	3, 991 2, 600	400	1,018 772 12,229 2,600 -1,846 3,521		290	5	13 4 295	25 42	1, 752 1, 140	32	25 42 1, 784 1, 140
06	Total	3, 364 165, 399	47, 315	3, 121		3, 321 339, 361	95, 491	5, 255	3, 321 440, 107		20, 809	1	58, 466	67,202	41, 742		109, 360

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

0.369 in 1966. These ratios were cal-

culated from data which represented

summations for all the goods-producing

industries (I-O's 1-64 and 80).

tation component showed little change, remaining at about 0.4 percent of the total in each year.

One further interesting observation derived from the data in table 3 is that

Technical Note

AS defined for this study, inventories include those of the producing industry whose output goes to final sales plus the inventories of the industries which support the producing industry's output and those of subsequent supporting industries. Furthermore, since trade and transportation are required to effect industry deliveries to final sales, the inventory requirements of that part of trade and transportation associated with final sales of commodities are included as part of the total inventory requirement generated by the original producing industry's final sales, stated in purchasers' values. In the same way as for producing industries, the inventory requirements of associated trade and transportation output (i.e., margins) are augmented to include indirect effects of the industries that support them.

The inventories of each industry are those physically held by them and include finished goods, goods in process, and purchased materials and supplies to be used in production. The measure of inventories for 1963 is the average of beginning and ending inventories in 1963. The 1963 Census of Manufactures provided data on beginning and ending stocks for all three categories of inventories held by each manufacturing industry. The industry output data were those estimated in the 1963 I–O study, defined to include transfers-in of secondary products produced in other industries.

Data on agriculture were available from the Balance Sheet of Agriculture, 1962 and 1963. Livestock inventories at end-1962 and end-1963 were averaged. End-of-year crop inventories for the two years, exclusive of CCC loan account holdings (outside the producing industry) were also averaged. The inventories of crops and livestock (including dairy cattle) were combined to represent all of agriculture (I-O 1 and I-O 2), giving only one inventoryoutput ratio. The main reason for this is that livestock farms held much of the feed crop inventories and it would have been well-nigh impossible to separate the holdings between industries 1 and 2.

Data on mining also were difficult to separate by industry. It was decided to combine all mineral products inventories and divide by total minerals output, as estimated in the 1963 I-O study, to arrive at one inventory-output ratio. Information on the quantity of mineral stocks was available in the *Minerals Yearbook* of the U.S. Bureau of Mines. The quantities at end of 1962 and 1963 were averaged and then converted to values by using the annual average price for each mineral. These prices were available from the *Minerals Yearbook* and the working data of the 1963 I-O study.

Data on inventories held by utilities were available in part from Federal Power Commission publications, including Statistics of Interstate Natural Gas Pipeline Companies, 1963, but these had to be supplemented with data from Statistics of Income, 1962 and 1963, Internal Revenue Service. In general, the inventory data for all the service industries came from the IRS source, including unregulated transportation activities. Data for regulated transportation industries were available from ICC publications, especially Transport Statistics in the United States.

Data on inventories held by retail trade, by kind-of-business, were available from "Revised Estimates of Retail and Manufacturing Sales and Inventories, 1961-67," SURVEY OF CURRENT BUSINESS, November 1968. Data on inventories held by merchant wholesalers were available from unpublished data of BEA. Data for other operating types of wholesalers were published in the 1963 Census of Business. The maximum amount of detail available from these sources on kind-of-business was used. Beginning and ending 1963 merchandise inventories were available from each source and averaged for each kind-of-business.

GNP Originating in General Government

Historical data are presented here for certain series first published for 1969-72 in the July 1973 issue of the SURVEY. Table A shows annual data, 1947-72, and quarterly data 1947-73 on the breakdown of gross national product originating in general government. The table shows current dollar data, regularly published in table 1.7; constant dollar data, regularly published in table 1.8; and the implicit price deflators, regularly published in table 8.4.

		Gru	ss Nati	onal I	rouu	ct Orig	inati	ing i	in Gei	ierai (JOVETH	ment						
	1947	1948	1949	1950	1951	1952	19	53	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
								F	Billions	of curren	nt dollars	1					_	
General government. Federal State and local.	16.7 9.4 7.3		10.0	20.9 10.8 10.1	16.	3 18.	9 1	1.9 8.6 3.3	32. 5 17. 8 14. 7	34.2 18.4 15.8	36.6 19.0 17.6	39. 1 19. 6 19. 5	42. 1 20. 6 21. 5	44.3 21.0 23.3	47.5 21.9 25.6	50, 9 22, 9 28, 0	54, 7 24, 3 30, 4	58.1 25.3 32.9
									Billion	s of 1958	dollars							
General government. Federal. State and local.	28.6 14.9 13.7		15.0	31, 1 15, 5 15, 6	22.	9 25.	4 2	1.7 24.6 .7.1	40, 9 23, 0 17, 8	40.7 22.2 18.6	41.3 21.7 19.6	41, 9 21, 5 20, 5	42. 1 20. 6 21. 5	42.5 20.2 22.3	43.7 20.4 23.3	44.8 20.6 24.2	46. 9 21. 8 25. 1	47.8 21.6 26.2
							Implic	it pric	e deflat	or, inde	r numbe	rs, 1958 =	100					
General government Federal State and local	58, 5 63, 1 53, 5		66.9	67, 1 69, 4 64, 9	70.	9 74.	4 7.	7 6.6 75.7 77.9	79, 5 77, 3 82, 3	84.0 83.0 85.1	88.7 87.5 89.9	93, 3 91, 4 95, 4	100.0 100.0 100.0	104, 2 103, 9 104, 4	108.6 107.2 109.9	113.6 111.1 115.6	116.6 111.2 121.3	121. 5 116. 7 125. 6
	1964	1965	1966	1967	1968	1969	19	70	1971	1972		19	947			19)48	
	1504	1500	1500	1501	1000	1505	15		13/1	1312	I	п	ш	IV	I	п	ш	IV
				Billions	s of curr	ent dolla	rs	,			Bill	ions of cu	irrent dol	lars, sea	sonally a	djusted a	t annual :	rates
General government Federal State and local	63.0 27.1 35.9	67.8 28.4 39.3	32.6	85. 1 35. 9 49. 2	39.	5 42.	2 4	4.7 5.2 9.6	125, 1 47. 6 77. 6	135, 4 50, 3 85, 1	17.6 10.7 7.0	17, 1 10, 0 7, 2	15.9 8.5 7.4	16, 2 8, 5 7, 7	16, 5 8, 5 8, 0	16.9 8.6 8.2	17.7 9.1 8.7	18.6 9.5 9.0
				Billio	ns of 19	58 dollars					Bil	lions of 1	1958 dolla	rs, seaso	nally adj	usted at	annual r	utes
General government Federal State and local	49.1 21.6 27.4	50.8 21.8 29.0	23.9	57.6 25.7 31.9	26.	3 26.	0 24	0.7 4.5 6.2	60.7 23.0 37.6	61, 1 21, 8 39, 3	29. 7 16. 3 13. 3	28. 8 15. 2 13. 6	28.2 14.3 13.9	27.6 13.7 13.9	27, 7 13, 5 14, 1	28. 3 14. 0 14. 4	29. 1 14. 7 14. 4	29.6 15.1 14.5
		L	nplicit pri	ce defla	tors, ind	lex numb	ers, 19	958 = 1	00		Implicit	price dei	flators, in	dex nam	bers, 195	8=100, se	asonally	adjusted
General government Federal State and local	132.0 125.6 130.7	133, 5 130, 5 135, 8	136.1	147.6 139.4 154.3	150.	4 162. 5	2 184	8.9 4.1 2.1	206. 2 206. 6 206. 0	221. 5 230. 5 216. 5	59. 4 65. 2 52. 3	59.6 65.7 52.7	56. 3 59. 2 53. 4	58.8 62.0 55.6	59. 8 63. 0 56. 7	59.6 62.0 57.4	60, 9 61, 6 60, 2	62.7 63.1 62.2
		1949			19	50			1	951			1952				1953	
	Ι	и 1	II IV	I	Π	III	IV	I	п	ш	IV	I	п 1	п 1	V I	п	III	IV
						Billions	ofcur	rent	dollars.	seasonal	ly adjus	ed at an	nual rate	9				
General government Federal State and local	9.9	9.9 10	20.0 20.0 10.3 9.6 9.7	19.8 10.0 9.8	19. 9 9. 9 10. 0	10.7		25, 1 14, 4 10, 7		28.5 17.2 11.3	29.1 17.5 11.6	30.3 18.5 11.8	19.0 1	9.2 19	1.7 9.0 2.7 13	8 18.9	18.6	31, 9 18, 2 13, 7
						Billio	ns of 19	958 do	llar <i>3</i> , se	asonally	adjuste	d at ann	ual rates					
General government Federal State and local	15.3	15.2 1	0.1 29.7 5.0 14.4 5.1 15.4		29. 7 14. 2 15. 5	15.8	34, 1 18, 3 15, 8	36, 9 21, 0 15, 9		39.7 23.8 16.0	40.2 24.1 16.1	41.6 25.4 16.2	25.4 2	25.7 2	2.1 41 5.3 25 6.7 16	1 24.8	3 24.6	41.3 23.9 17.4
					In	nplicit pri	ce defl	lators,	, index 1	umbers	, 1958 = 1	00, seaso	nally adj	usted				
General government Federal State and local	64.5	65.2 6	6.0 67.1 5.9 71.7 6.2 62.8	68.0 72.3 64.1	67.0 69.8 64.4	67.7	67.2 68.1 66.0	68, 1 68, 6 67, 4		71.8 72.5 70.7	72.5 72.7 72.1	72. 7 72. 7 72. 8	74.9 7	4.8 7	5.3 75. 5.1 75. 5.7 76.	2 76.0	75.6	77.2 76.0 78.8

Gross National Product Originating in General Government

Gross National Product Originating in General Government—Continued

Billion of current dolurs, seasonally adjusted at annual rates Billion of current dolurs, seasonally adjusted at annual rates Televining Billion of current dolurs, seasonally adjusted at annual rates Billion of current dolurs, seasonally adjusted at annual rates Concertal government. (1) </th <th></th> <th>58</th> <th>19</th> <th></th> <th></th> <th>57</th> <th>19</th> <th></th> <th></th> <th>56</th> <th>19</th> <th></th> <th></th> <th>955</th> <th>1</th> <th></th> <th></th> <th>54</th> <th>19</th> <th></th> <th></th> <th></th>		58	19			57	19			56	19			955	1			54	19			
General government. B1.9 B2.8 B2.7 B2.9 B2.7 B2.9 B2.5 B2.6 B2.6 B2.5 B2.6 <th< th=""><th>I IV</th><th>III</th><th>п</th><th>I</th><th>IV.</th><th>III</th><th>п</th><th>I</th><th>IV</th><th>III</th><th>п</th><th>I</th><th>IV</th><th>III</th><th>II</th><th>I</th><th>IV</th><th>III</th><th>п</th><th>I</th><th></th><th></th></th<>	I IV	III	п	I	IV.	III	п	I	IV	III	п	I	IV	III	II	I	IV	III	п	I		
Settion local If 10 If 12						ates	nnual ra	ted at a	ly adjus	easonall	ollars, s	ırrent d	ons of cu	Billio								
	1 21.	42. 8 21. 1 21. 8	20.3	19.9	19.5	19.9	19.6	19.5	19.2	19.2	18.9	18.6	18.6	18.6	18.5	17.8	17.8	17.8	17.8	17.9		Federal
State and local. 23.4 23.6				1		ea 	nual rate	d at anı	adjuste	sonally	lars, sea	1958 dol	lions of	Bill	1	-	1	1	1			
General government. TS, 1 TS, 2 TS, 9 80, 6 81, 6 84, 6 85, 4 85, 6 85, 1 85, 6 85, 1 85, 6 85, 1 85, 6 85, 7 85, 6 85, 7 <td>.7 20.</td> <td>42. 4 20. 7 21. 7</td> <td>20.6</td> <td>20.5</td> <td>20, 9 20, 8</td> <td>21.7 20.6</td> <td>21.7 20.4</td> <td>21.6 20.1</td> <td>21. 7 19. 9</td> <td>21.8 19.7</td> <td>21.7 19.5</td> <td>21.8 19.2</td> <td>22.0 18.9</td> <td>22, 1 18, 7</td> <td>22.1 18.4</td> <td>22.5</td> <td>22.8</td> <td>23.0</td> <td>23.1</td> <td>23.4</td> <td></td> <td>Federal</td>	.7 20.	42. 4 20. 7 2 1 . 7	20.6	20.5	20, 9 20, 8	21.7 20.6	21.7 20.4	21.6 20.1	21. 7 19. 9	21.8 19.7	21.7 19.5	21.8 19.2	22.0 18.9	22, 1 18, 7	22.1 18.4	22.5	22.8	23.0	23.1	23.4		Federal
State and local		100.9			95.3	93.9	92.5	91, 4	90, 4	89.6	88, 1	86.6	85, 4	84.6	84.3	81.6		79.9				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		101.6 100.3					90. 5 94. 7								83.8 84.9	79.3 84.3		77.3 83.1				
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$		63	19			62	19			61	19			960	1		. <u> </u>	59	19			
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	I IV	III	п	I																		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $. 3 59.	1004 1005 1007 <th< td=""><td>ent</td><td>General government</td></th<>					ent	General government														
General government. 42,4 42,4 42,4 42,7 43,2 43,8 43,9 44,2 44,4 44,9 45,8 46,6 64,9 7,1 47,0 47,3 47,7 2 21,5 21,7 22,2 22,1 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2 21,2	.2 26.	25.2	25.0	24.8	24.4	24.2	24.3	24.2	23.7	22.9	22.6	22.4	22, 3	22.2	21.7	21.3	21.1	21.0	21.1	20.9	u	Federal State and local
Pederal. 20.3 b 20.2 b 20.2 b 20.7 b	.1 48.	48-1	47.7	47.3	47.0					1		<u> </u>			43 9	13 2	42.7	42.6	42.4	42.4	ent	General government.
General government 102, 8 104, 0 104, 6 105, 4 106, 7 107, 1 108, 8 111, 1 112, 1 113, 9 114, 9 115, 6 115, 9 116, 4 118, 5 110, 6 111, 6 112, 6 1	.8 21.	21.8	21.7	21.5	21.6 25.4	21. 9 25. 2	22. 0 24. 9	21.8 24.7	21, 4 24, 4	20.6 24.3	20. 3 24. 1	20. 2 24. 0	20. 2 23. 7	20. 4 23. 5	20.7 23.2	20.2	20.1	20.2	20.2	20.3		Federal
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $					118.5	116.4	115.9	115.6	114.9	113, 9	113.2	112, 1	111.1	109.8	107.1	106.7 105.2	105.4 104.5	104.6 104.2	104.0 104.1	102.8 103.0	ent	General government Federal
I II II II IV I II III IV I I	i. 2 127.	125. 2	125.0		122.9								111.5		109.4	108.0	106.3	105. 0	103.9	102.5	al	State and local
Billions of current dollars, seasonally adjusted at annual rates Billions of current dollars, seasonally adjusted at annual rates General government. 61.3 62.3 63.7 64.7 65.4 66.5 68.4 7.9 7.3 7.8 1 9 8 8																						

U. S. GOVERNMENT PRINTING OFFICE : 1973 O - 525-538

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

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

Unless otherwise stated in footnotes below, data	1970	1971	1972	1	970		19	971			19	72			1973	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		Annual to	tal	III	IV	I	п	III	IV	I	п	ш	īv	I	II	III
							Seas	onally a	ljusted q	uarterly	totals at	annual r	ates			
G	ENE	RAL H	BUSIN	ESS	INDI	САТО	RS—	Quar	terly	Series	5					
NATIONAL INCOME AND PRODUCT																
Gross national product, total†bil.\$	977.1	1, 055. 5	1, 155. 2	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5
Personal consumption expenditures, total_do	617.6	667.2	726.5	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	r 816. 0
Durable goods, total 9do Automobiles and partsdo Furniture and household equipmentdo	91.3 37.3 39.6	$103.6 \\ 46.6 \\ 42.1$	117.4 52.8 48.1	93.4 39.1 39.6	88.1 33.1 40.3	100.3 44.7 41.3	101.9 45.5 41.6	105.4 48.3 41.9	$106.7 \\ 47.8 \\ 43.6$	111.5 49.4 46.6	115.1 51.2 47.3	120.2 55.0 48.6	122.9 55.7 50.0	132, 2 60, 5 53, 7	132.8 59.7 54.4	r 132. 8 r 59. 2 r 55. 0
Nondurable goods, total Qdododo Clothing and shoesdo Food and beveragesdo Gasoline and oildo	263. 8 52. 8 130. 0 22. 2	278.7 57.0 136.6 23.5	299. 9 62. 3 145. 3 25. 5	265.7 52.7 131.5 22.3	271.1 54.5 133.3 22.7	273. 5 55. 7 134. 1 22. 9	278.0 57.0 136.2 23.1	279.8 57.4 137.6 23.6	283.5 58.1 138.4 24.5	288. 8 59. 4 141. 0 24. 7	297. 9 61. 7 144. 7 25. 0	302.3 62.9 146.5 25.8	$\begin{array}{c c}310.7\\65.1\\149.1\\26.6\end{array}$	322.2 68.3 154.7 27.5	330. 3 69. 3 158. 1 28. 8	r 341. 6 r 70. 3 r 164. 3 29. 4
Services, total 9do Household operationdo Housingdo Transportationdo	262. 6 36. 4 90. 9 18. 3	284. 9 39. 7 98. 5 20. 4	309.2 43.8 105.5 21.8	264.6 36.9 91.4 18.5	269.1 37.3 93.3 18.9	276. 1 38. 4 95. 4 19. 4	282.3 39.3 97.6 20.1	287. 8 40. 3 99. 5 20. 6	293. 2 40. 7 101. 4 21. 2	300.0 41.8 103.1 21.6	306.2 43.2 104.7 21.7	311.6 44.5 106.3 21.8	319.0 45.7 107.9 22.2	325.0 46.5 110.6 22.8	332. 6 47. 1 113. 3 2 3. 2	7 341. 6 48. 7 7 115. 8 23. 7
Gross private domestic investment, totaldo	136.3	153.2	178.3	139. 2	137.4	145, 5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	r 202. 0
Fixed investmentdo dododo Nonresidential do	$131.7 \\ 100.6 \\ 36.1 \\ 64.4 \\ 31.2 \\ 30.7 \\ 4.5 \\ 4.3$	$147.1 \\ 104.4 \\ 37.9 \\ 66.5 \\ 42.7 \\ 42.2 \\ 6.1 \\ 4.5$	$172.3 \\ 118.2 \\ 41.7 \\ 76.5 \\ 54.0 \\ 53.5 \\ 6.0 \\ 5.6 \\ 100000000000000000000000000000000000$	133. 2102. 836. 466. 530. 429. 96. 05. 8	132.398.536.562.033.833.15.14.9	138.5 101.4 37.0 64.4 37.1 36.6 7.0 5.8	$\begin{array}{c} 145.0\\ 103.6\\ 37.6\\ 66.0\\ 41.5\\ 41.0\\ 7.6\\ 6.3 \end{array}$	149.5104.738.466.344.844.14.32.4	155.6108.038.569.547.546.95.33.5	$165.8 \\ 114.0 \\ 41.0 \\ 73.1 \\ 51.8 \\ 51.2 \\ 1.7 \\ 1.4$	169. 2116. 341. 574. 952. 852. 35. 54. 8	172.9 118.3 41.3 77.0 54.5 53.9 8.7 8.4	181, 2 124, 3 43, 0 81, 2 56, 9 56, 4 8, 2 7, 9	189.9 130.9 45.3 85.5 59.0 58.4 4.6 4.4	193.7134.147.286.959.659.14.54.4	r 197.3 r 138.0 r 49.5 r 88.6 r 59.2 r 58.6 r 4.7 r 3.2
Net exports of goods and servicesdo Exportsdo Importsdo	3.6 62.9 59.3	.8 66.3 65.5	-4.6 73.5 78.1	4.2 63.9 59.7	2.8 63.2 60.4	3 .8 65.9 62.1	.5 67.1 66.6	1.1 69.1 68.0	-2.2 63.0 65.2	5.5 70.3 75.8	5.7 69.9 75.6	3. 8 74. 0 77. 7	-3.5 79.7 83.2	.0 89.7 89.7	2. 8 97. 2 94. 4	r 7.6 r 104.5 r 97.0
Govt. purchases of goods and services, total.do Federaldo National defensedo State and localdo	219.5 96.2 74.6 123.3	234.3 98.1 71.6 136.2	255.0 104.4 74.4 150.5	220. 3 94. 7 73. 2 125. 6	223.3 94.8 72.6 128.5	227.9 96.1 72.3 131.8	231.5 96.7 71.3 134.8	235.5 98.2 70.3 137.3	$242. 2 \\101. 2 \\72. 4 \\141. 0$	250. 3 106. 0 76. 5 144. 3	254. 2 106. 7 76. 6 147. 5	254.7 102.3 71.9 152.4	260.7 102.7 72.4 158.0	268.6 105.5 74.3 163.0	275.3 107.3 74.2 168.0	r 279.0 r 106.8 r 74.2 r 172.2
By major type of product:† Final sales, totaldo Goods, totaldo Durable goodsdo Nondurable goodsdo Servicesdo Structures	972. 6 466. 7 182. 5 284. 1 410. 3 95. 6	1,049.4 491.1 191.1 299.9 447.4 110.9	$1, 149.1 \\535.4 \\214.1 \\321.2 \\487.3 \\126.5$	981. 3 472. 1 186. 2 285. 9 413. 5 95. 7	986.7 465.9 175.0 290.9 421.0 99.8	1,020.2 482.1 187.4 294.7 433.9 104.1	1,039.2 485.9 188.1 297.8 444.0 109.3	1,059.2 495.2 192.8 302.4 450.8 113.2	1,078.9 501.1 196.2 304.9 460.9 117.0	1,110.8 515.2 205.5 309.7 471.8 123.8	1,136.9 531.0 211.4 319.6 481.5 124.4	1,157.8 539.9 216.8 323.1 491.8 126.2	1,191.0 555.4 222.8 332.5 503.9 131.7	1,237.8 585.0 238.1 346.9 514.8 138.1	1,267.5 599.6 242.4 357.3 527.7 140.1	7 617.6 7 246.2
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	4.5 1.2 3.3	6.1 2.0 4.1	6.0 4.9 1.1	6.0 5.2 .8	$\begin{array}{c} 5.1 \\ -1.1 \\ 6.2 \end{array}$	7.0 4.1 2.9	7.6 4.2 3.4	4.3 .7 3.7	5.3 9 6.2	1.7 .4 1.3	5.5 3.2 2.3	8.7 5.8 2.9	$ \begin{array}{c c} 8.2 \\ 10.4 \\ -2.2 \end{array} $	4.6 4.4 .3	4.5 7.3 -2.8	r 4.7 r 8.0 r3.4
GNP in constant (1958) dollars†																
Gross national product, total ⁺ bil. [*]	722.5	745.4	790.7	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	8 34. 3	, 841.3
Personal consumption expenditures, total_do	477.5	496.3	526.8	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553. 3	r 558. 1
Durable goodsdo Nondurable goodsdo Servicesdo	83.8 206.5 187.2	92, 2 211, 6 192, 4	104.0 220.9 201.8	85.6 207.2 188.1	79. 3 209.8 188.4	89.3 210.2 189.9	90.2 211.8 191.7	93.6 211.5 192.9	95.8 213.0 195.3	99. 2 215. 0 198. 2	101.9 220.7 200.8	105. 8 222. 2 202. 9	109.2 225.8 205.4	117.0 228.8 207.0	116. 2 228. 0 209. 1	r 115.4 r 230.2 r 212.5
Gross private domestic investment, totaldo	103.4	110.3	122.9	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130. 2	r 1 3 0. 8
Fixed investmentdo Nonresidentialdo Residential structuresdo Change in business inventoriesdo	99.5 77.2 22.2 3.9	105.0 76.1 29.0 5.3	118.3 83.7 34.6 4.6	100.5 78.6 21.8 4.9	97.6 73.5 24.1 4.5	100.7 74.8 25.9 5.8	103.8 75.5 28.3 6.5	105.5 75.6 29.9 4.0	110.1 78.4 31.7 4.7	115.4 81.5 34.0 1.1	116.7 82.5 34.2 4.3	118. 2 83. 4 34. 7 6. 6	122.8 87.5 35.3 6.3	126.9 91.2 35.6 3.3	126. 9 91. 5 35. 3 3. 4	7 127.7 7 93.2 7 34.5 7 3.0
Net exports of goods and services	2.3	.4	-2.0	3.0	2.0	2.4	2	.8	-1.6	-3.7	-2.8	9	8	2.0	5.6	+ 7.4
Govt. purchases of goods and services, total.do Federaldo State and localdo	139.3 64.3	138.4 60.9	143.0 60.8	138.0 62.4	137.8 61.8	136.7 60.1	136.7 59.9	138.6 61.1	141.6 62.5	142. 7 63. 0 79. 7	144. 0 62. 9 81. 1	141. 8 58. 8 8 3 . 0	143. 5 58. 6 85. 0	144. 4 58. 2 86. 2	145. 2 58. 2 87. 0	r 145.0 r 57.2 r 87.8

r Revised. P reliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 14 ff. of the July 1973 SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of the July 1973 SURVEY.

Q Includes data not shown separately.

	1970	1971	1972	1970	1	19	71			197	12			1	973	
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nnual tot	al	IV	I	п	III	IV	I	II	III	IV	I	п	ш	IV
GENER	RAL B	USINI	ESS I	NDIC	LATO]	RS(Quart	erly S	Series	-Con	tinue	ed s		, <u> </u>		
NATIONAL INCOME AND PRODUCT—Con. Quarterly Data Seasonally Adjusted at Annual Rates National income, totalt	800.5	859.4	941.8	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1.038.2	₽1,067.8	
Compensation of employees, total	603.9	644.1	707.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	794.0	
Wages and salaries, total	542.0 426.9 19.6 95.5 61.9 66.9 50.0 16.9	573.8 449.7 19.4 104.7 70.3 68.7 51.9 16.8	627.3 493.3 20.3 113.8 79.7 74.2 54.0 20.2	546.7429.219.098.563.966.250.016.2	559.8 438.5 19.8 101.6 67.7 67.9 50.9 16.9	569.3 446.3 19.3 103.6 69.6 68.3 51.7 16.6	577.6 452.3 18.9 106.3 71.1 68.6 52.3 16.3	588.6 461.7 19.6 107.3 72.6 70.2 52.7 17.5	607.3 476.4 20.9 110.0 77.0 72.5 53.1 19.5	620. 8 488. 4 20. 1 112. 3 78. 9 73. 2 53. 3 19. 9	632.5 497.5 20.0 115.1 80.5 74.1 54.3 19.8	648.7 510.9 20.1 117.7 82.5 77.1 55.3 21.8	666.7 525.1 20.9 120.7 90.8 80.6 56.3 24.3	682.3 538.7 20.5 123.1 92.6 81.5 57.1 24.4	7 699.3 7 553.2 20.4 125.7 7 94.7 7 85.0 7 57.9 27.1	
Rental income of personsdo	23.9	24.5	24.1	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6		
Corporate profits and inventory valuation adjust- ment, totalbil, \$bil,	69.2 13.6 55.6 27.8 17.3 10.5	80.1 15.2 64.9 32.5 17.8 14.7	91.1 17.5 73.6 40.1 20.0 20.2	65.9 14.2 51.7 23.7 17.5 6.3	75.8 14.0 61.8 31.8 17.6 14.2	80.5 14.7 65.8 32.7 17.8 14.9	80.9 15.9 65.0 31.8 18.0 13.8	83.4 16.3 67.1 33.6 17.9 15.7	86.2 16.6 69.6 37.3 18.6 18.7	88.0 17.3 70.7 38.7 18.5 20.2	91.5 17.6 73.9 39.9 20.4 19.5	98.8 18.6 80.2 44.7 22.4 22.3	104.3 19.8 84.5 49.7 22.8 26.9	28.5	» 22. 3 » 90. 0	
utilities	7.8 20.1	8.6 23.9	9.3 24.2	7.3 20.7	8.2 21.8	9.1 23.9	9.1 24.1	7.9 25.7	8.5 23.8	8.9 23.1	9.8 24.1	9.9 25.7	9.2 25.6	8.5 25.6		
Corporate profits before tax, totaldo Corporate profits atx liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo Net interestdo	74.0 34.8 39.3 24.7 14.6 -4.8 36.5	85.137.447.625.122.5-4.942.0	98.0 42.7 55.4 26.0 29.3 -6.9 45.2	69.8 33.0 36.7 24.5 12.2 -3.8 39.2	80. 8 37. 0 43. 8 25. 3 18. 5 -5. 0 40. 2	$\begin{array}{c} 85.5\\ 38.4\\ 47.1\\ 25.1\\ 22.0\\ -5.0\\ 41.4 \end{array}$	87.0 38.0 49.0 25.2 23.7 -6.1 42.7	86.9 36.4 50.6 24.9 25.7 -3.6 43.5	92.8 40.6 52.2 25.7 26.5 -6.6 43.9	94. 8 41. 4 53. 4 25. 9 27. 5 -6. 7 44. 8	98. 4 42. 9 55. 6 26. 2 29. 4 -6. 9 45. 7	106. 1 45. 9 60. 3 26. 4 33. 9 -7. 3 46. 6	119.652.766.926.940.0-15.447.9	128.957.471.627.344.2-21.149.4	» 129. 4 » 57. 9 » 71. 5 28. 1 » 43. 5 -17. 0 51. 1	
DISPOSITION OF PERSONAL INCOME † Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, totalbil. \$ Less; Personal tax and nontax paymentsdo Equals: Disposable personal incomedo Less: Personal outlays Equals: Personal saving NEW PLANT AND EQUIPMENT	808.3 116.6 691.7 635.5 56.2	863.5 117.5 746.0 685.8 60.2	939. 2 142. 2 797. 0 747. 2 49. 7	822.9 115.7 707.2 646.6 60.6	840.0 112.6 727.4 668.3 59.2	859.5 115.5 744.0 680.6 63.5	870. 2 118. 1 752. 0 691. 8 60. 2	884.4 124.0 760.4 702.6 57.8	910. 8 138. 0 772. 8 720. 0 52. 9	926. 1 140. 7 785. 4 739. 5 45. 9	943.7 142.8 800.9 755.1 45.8	976.1 147.4 828.7 774.3 54.4	$\begin{array}{c} 996. 6\\ 145. 1\\ 851. 5\\ 801. 5\\ 50. 0 \end{array}$	1,019.0 149.3 869.7 818.7 51.0	r 1,047.1 r 156.0 r 891.1 r 840.1 r 51.1	
EXPENDITURES Unadjusted quarterly or annual totals:																
All industries bil. \$ Manufacturing do Durable goods industries ¶ do Nondurable goods industries ¶ do	79. 71 31. 95 15. 80 16. 15	81, 21 29, 99 14, 15 15, 84	88. 44 31. 35 15. 64 15. 72	21. 66 8. 66 4. 26 4. 40	17.68 6.69 3.11 3.58	20, 60 7, 55 3, 52 4, 03	20, 14 7, 31 3, 40 3, 91	22, 79 8, 44 4, 12 4, 32	19.38 6.61 3.29 3.32	22. 01 7. 63 3. 71 3. 92	21. 86 7. 74 3. 86 3. 87	25. 20 9. 38 4. 77 4. 61	21. 50 7. 80 3. 92 3. 88	24.73 9.16 4.65 4.51	¹ 25.35 9.48 4.79 4.68	1 28.63 11.00 5.70 5.30
Nonmanufacturing	47.76 1.89 1.78 3.03 1.23 13.14 10.65 2.49 10.10 16.59	51. 22 2. 16 1. 67 1. 88 1. 38 15. 30 12. 86 2. 44 10. 77 18. 05	57.09 2.42 1.80 2.46 1.46 17.00 14.48 2.52 11.89 20.07	12, 99 , 50 , 43 , 76 , 33 3, 74 3, 12 , 63 2, 81 4, 42	10. 99 . 49 . 34 . 34 . 28 3. 11 2. 70 . 41 2. 50 3. 94	$\begin{array}{c} 13.06\\ .54\\ .47\\ .60\\ .36\\ 3.83\\ 3.20\\ .63\\ 2.81\\ 4.44\\ \end{array}$	$12.83 \\ .55 \\ .42 \\ .30 \\ .37 \\ 4.07 \\ 3.35 \\ .71 \\ 2.62 \\ 4.42$	14, 35 . 59 . 45 . 56 . 37 4, 29 3, 60 . 69 2, 84 5, 26	12.77 $.58$ $.48$ $.50$ $.32$ 3.63 3.19 $.44$ 2.72 4.55	14. 38 .61 .48 .73 .39 4. 24 3.61 .62 2.95 4.98	14. 12 . 59 . 38 . 61 . 35 4. 39 3. 67 . 72 2. 84 4. 97	15. 83 . 63 . 47 . 63 . 40 4. 74 4. 01 . 73 3. 39 5. 57	13.69 .63 .46 .52 .32 3.95 3.45 .50 2.87 4.94	15.57 .71 .46 .72 .43 4.59 3.91 .68 3.27 5.40	15.87 .74 .50 .54 .43 5.16 4.24 .92 28.50	17.62 .76 .59 .50 .30 5.67 4.69 .98
Seas. adj. qtrly. totals at annual rates: All industriesdo Manufacturingdo Durable goods industries ¶do Nondurable goods industries ¶do				78. 63 30. 98 14. 92 16. 05	79, 32 30, 46 14, 21 16, 25	81. 61 30. 12 14. 06 16. 06	80, 75 29, 19 13, 76 15, 43	83. 18 30. 35 14. 61 15. 74	86, 79 30, 09 15, 06 15, 02	87.12 30.37 14.77 15.60	87. 67 30. 98 15. 67 15. 31	91. 94 33. 64 16. 86 16. 78	96. 19 35. 51 17. 88 17. 63 60. 68	97.76 36.58 18.64 17.94 61.13	¹ 101.88 38.18 19.52 18.66 63.70	104.36 39.00 19.98 19.08 65.30
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do Public utilities do Electric do Gas and other do Communication do Commercial and other do				47. 66 1. 94 1. 56 3. 08 1. 22 13. 68 11. 20 2. 48 10. 20 15. 97	48.86 2.04 1.46 1.29 1.33 14.64 12.16 2.48 10.70 17.39	51. 50 2. 03 1. 88 2. 28 1. 40 14. 91 12. 61 2. 30 11. 21 17. 72	51.56 2.23 1.72 1.68 1.48 15.87 13.56 2.30 10.73 17.85	52. 82 2. 30 1. 64 2. 26 1. 33 15. 74 13. 01 2. 74 10. 44 19. 10	56.70 2.42 2.10 1.96 1.48 16.92 14.27 2.65 11.71 20.10	56. 75 2. 38 1. 88 2. 89 1. 53 16. 60 14. 32 2. 27 11. 59 19. 88	56. 70 2. 40 1. 50 2. 67 1. 41 17. 01 14. 62 2. 38 11. 56 20. 16	58, 30 2, 46 1, 71 2, 33 1, 42 17, 53 14, 67 2, 86 12, 63 20, 21	2.59 2.11 2.21 1.53 18.38 15.40 2.98 12.34 21.53	$\begin{array}{c} 2.77\\ 1.75\\ 2.72\\ 1.62\\ 18.08\\ 15.55\\ 2.52\\ 12.70\\ 21.55\\ \end{array}$	3.00 2.03 2 37 1.72 19.84 16.76 3.09 ² 34.74	2. 94 2. 16 2. 05 1. 33 20. 96 17. 26 3. 70 2 35. 86
U.S. BALANCE OF INTERNATIONAL PAYMENTS&																
Quarterly Data Are Seasonally Adjusted (Credits +: debits -)																
Exports of goods and services (excl. transfers under military grants)	62,919 41,964 1,478	66,287 42,768 1,912	73,462 48,769 1,166	10,457 429	10,872 498	507	11,522 489	9,583 419	11,655 3 28	17,463 11,539 288 3,270	18,491 12,362 262 3,476	19,921 13,213 287 3,866	22,611 15,320 343 4,158	24,272 216,747 2457 24,236	» 18,220	
abroadmil. \$ Other servicesdo	11,426 8,052	12,899 8,710	13,925 9,601	2,850 2,067	2,989 2,128	3,3 15 2,168	3,038 2,231	3,557 2,180	3,314 2,290	3,270 2, 3 66	3,470 2, 3 91	2,555	2,790	v 2, 802		
Imports of goods and services	-59,289 -39,788 -4,852 -5,167	-45,466 -4,829 -4,927		-15,099 -10,269 -1,203 -1,217 -2,410	-10,743 -1,175 -1,160		-17,002 -11,907 -1,204 -1,293 -2,508	-11,108 -1,237 -1,340	-13,475 -1,222 -1,423	-13,313 -1,242	-19,430 -13,935 -1,108 -1,526 -2,861	-14,958	-16,280 -1,168 -1,849	p = -16,977 p = -1, 184 p = -2, 195	} ₽17,435	7
Other servicesdo Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	-9,684 3,630 2,176	807	-4,610	704	954	131	280	-560	-1,374	-1,426	-9 3 9 -1,573		150		₽1,800	

consumers, and personal transfer payments to foreigners. § Personal saving is excess of disposable income over personal outlays. TData for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

November 1973

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1972	1970		1	971			19	072			1	973	
the 1971 edition of BUSINESS STATISTICS		Annual to	tal	IV	I	п	111	IV	I	11	111	IV	I٢	II P	III »	IV
GENER	AL B	USIN	ESS 1	INDIC	CATO	RS—	Quart	erly S	Series	-Cor	ntinu	ed				
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.			1					1							1	
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. \$	-3,214 416	-3,598 -2,790	-3, 744 -8, 353	-839 -135		-859 -728	-958 -678	-978 -1, 538	$-969 \\ -2,343$	-938 -2, 364	954 -1, 893	-881 -1,751	-742 -592	-930 -314		
Long-term capital, net: U.S. Governmentdo	-2,018	-2,359	-1, 339	-680	-642	-575	-598	-544	289	-95	-366	-586	-336	94		
Privatedo Balance on current account and long-term capital	~1,429	-4,401	-152	-53 -868		-1, 691 -2, 994	-2, 018 -3, 294	201 -1,881	-1, 143	604 1, 855	-393	781	-19	-562		-
mil. \$ Nonliquid short-term private capital flows, net mil. \$	3,031 482	-9,550 -2,347	-9,843	-221	-1, 380	-492	-822	-1, 001	-535	310	-2, 652 -430.	-1, 556	-947 -1,793	-782		-
Allocation of special drawing rights (SDR)do	867 1,205	717 10, 784	710 -3, 112	216 -33	180 -949	179 -2 ,3 91	179 -5,511	179 -1,9 33	178 944	178 -940	177 -1,626	177 -1, 490	-3, 921	229		
Vet liquidity balancedodododododododo	-3,851 -5,988	-21,965	-13,882 3,542	-906 -2,258	-2,672 -2,958	-5, 698 -647	-9, 448 -2, 434	-4,151 -1,749	-3, 188 -288	-2,307 1,456	-4.531	-3,851 2,367	-6, 689 -3, 810	-1,549 1,905	1,057	
Official reserve transactions balance	-9, 839	-29, 753	-10,340	-3, 164	-5, 630	-6, 345	-11,882	5, 900	-3, 476	-851	-4, 524	-1, 484	-10,499	356	2, 146	
Liquidmil. \$dodo	7,637 810	27,615 551	9,720 399	2, 451 	5,157 201	5,854	10,870	5,738 -17	2, 546 221	1,057	4,467	1,645 117	9,121 1,202	-800 259	-1,692 11	
Nonliquid	$535 \\ 2,477 \\ -4,466$	341 2, 348 -23, 779	189 32 -15,826	77 824 -1,000	$-8 \\ 682 \\ -3, 183$	-8 659 -5,801	-9 1, 194 -10,079	366 187 4, 720	280 429 -4, 168	-2 -231 -2,376	78 55 5, 118	-167 -111 -4 159	-44 220 -8,600	$ \begin{array}{c c} 168 \\ 17 \\ -766 \end{array} $	-452 -13 751	
Toss inquicity balance, excluding 5D K do			10,020				10,010		1,100	2,010	·	·		1 -700	/ /01	
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes areas shown in the 1971 edition of BUSINESS STATISTICS	1971	1972			72						19			<u> </u>	1	1
······································		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
(GENE.	RAL I		NESS	INDI		URS-	-Mon	thly	Series	• 		<u></u> .			
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	863.5	9 3 9. 2	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	1,047.3	1,058.5	1, 067.
Wage and salary disbursements, totaldo Commodity-producing industries, total.do	573.3 206.3	627.8 226.0	638.7 230.1	643. 8 232. 8	$648.4 \\ 235.0$	654.0 236.8	661.7 239.2	$\begin{array}{c} 667.2\\242.2 \end{array}$	$671.1 \\ 243.5$	$677.6 \\ 245.9$	682.0 248.3	688. 2 251. 7	693.2 253.4	698.9 254.8	+ 706.0 + 257.8	712. 260.
Manufacturing	160.5 138.3	175.9 151.5	179.3 153.6	181.6 155.2	183. 8 155. 6	$185.6 \\ 157.2$	187. 1 158. 7	189, 6 159, 3	190, 6 160, 6	192, 9 162, 2	194. 7 163. 2	197. 0 164. 5	197, 9 165, 3	198.7 167.1	7 200. 8 7 168. 7	202. 169.
Service industriesdo Governmentdo	104.7 123.9	116.1 134.2	118.8 136.2	$119.2 \\ 136.7 \\ 42.0$	119.8 138.1 42.3	121.3 138.7 42.7	$122.9 \\ 140.9 \\ 43.0$	124.1 141.6 43.3	124.9 142.2 43.6	126.4 143.1	126, 8 143, 7 44, 2	127.7 144.4	129.4 145.1	130.8 146.2	r 132.5	133. 149.
Other labor incomedo Proprietors' income: Business and professionaldo	36.6 51.9 16.8	40.7 54.0 20.2	41.6 54.3 20.3	42.0 55.1 20.8	42. 3 55. 1 22. 4	55.6 22.3	43.0 56.1 24.0	40. 3 56. 3 24. 3	43, 0 56, 4 24, 6	43.9 56.8 24.2	44. 2 57. 1 24. 4	44.5 57.3 24.6	44.8 57.8 25.9	45.3 58.0 27.1	45.8 * 58.1 28.3	46. 58. 28.
Farmdo Rental income of personsdo	24.5	24.1	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9	25.0	25.3	25.5	25.
Dividends	25.1 73.0	26.0 78.0	26. 2 78. 9	26.3 79.6	26.3 80.4	26.5 81.1	26.8 81.9	26.9 82.6	27.0 83.4	27.3 84.5	27.3 85.7	27.4 86.5	27.6 87.8	28.2 89.0	28.3	28. 91.
Transfer paymentsdo Less personal contributions for social insurance	93.2 30.9	103.0 34.7	101.4 35.2	109.7 35.4	113.7 35.7	112.6 35.9	112.5 41.7	113.8 41.9	114.5 42.0	115.3 42.4	115.9 42.5	116. 0 42. 8	116.9 4 3 .4	119.0 43.6	120.2 43.9	121. 44.
bil. \$ Total nonagricultural incomedo	839.8	911.5	92 3 , 6	938.8	947.7	9 53 .6	957.4	965.3	970.9	979.5	986.4	994.2			1,021.8	
FARM INCOME AND MARKETINGS ‡							:									
Cash receipts from farming, including Government payments, total tmil. \$	55,950	64, 632	5, 520	7, 453	7, 220	5, 963	r 6, 412	≠ 5, 005	≠ 5 , 3 57	r 4,750	7 5, 34 0	r 5, 686	r 8, 475	≠ 7, 602	7,777	
Farm marketings and CCC loans, totaldo	52, 805	60, 671	5,477	7, 383 3, 827	7, 188	5,901	r 6, 363 r 2, 943	7 4, 987 7 1, 734	7 5,347 7 1,612	r 4, 673	7 5, 33 2 7 1, 547	r 5, 670 r 1, 969	* 6, 207 * 2, 813	r 7, 521 r 3, 120	7,765	11,40
Cropsdo Livestock and products, total 9do Dairy productsdo	22, 245 30, 560 6, 811	25,075 35,596 7,157	2, 313 3, 164 581	3, 556 602	4,016 3,172 579	3, 038 2, 863 606	7 3, 420 618	r 3, 253 563		r 1,375 r 3,298 651	r 3, 785 r 693	r 3,701 7 667	r 3, 394 r 651	r 4, 401 r 678	7 3, 690 4, 075 696	4,80
Meat animalsdo Poultry and eggsdo	19, 524 3, 958	23, 955 4, 165	2, 178 381	2, 543 387	2, 178 393	1,860 370	7 2, 3 52 424	r 2, 279 384	7 2, 588 469	r 2, 130 487	7 2, 542 519	7 2, 43 8 7 56 3	r 2, 135 r 577	* 2, 838 * 856	r 2, 667 r 686	3, 40
Indexes of cash receipts from marketings and CCC loans, unadjusted; ;																
All commodities	124 121	142 136	154 151	$\frac{208}{249}$	$202 \\ 261$	166 198	r 179 r 192	+ 140 + 113	* 150 * 105	* 131 * 89	+ 150 + 101	7 159 7 128	r 174 r 183	* 211 203	218 7 240	31 43
Livestock and productsdo	126	147	157	176	157	142	r 169	* 161	* 185	r 163	+ 187	7 183	r 168	* 218	+ 202	23
Indexes of volume of farm marketings, unadjusted: ‡ All commodities	110 113	112 115	118 123	162 212	161 226	126 165	r 127 r 151	88 r 74	7 85 7 61	75 7 48	83 7 50	92 r 74	104 7 115	r 103 r 107	* 111 12 3	16
Livestock and productsdo	108	109	112	124	113	98	* 108	r 98	r 10 4	r 96	7 109	r 106	* 95	r 100	r 101	12
INDUSTRIAL PRODUCTION of																
Federal Reserve Board Index of Quantity Output Unadjusted, total index c ²	106.8	115.2	121.6	122.7	120.4	117.3	118.9	12 3 . 6	124.6	124.5	125.6	128.9	122.4	r 126. 8	r 130. 9	131.
By market groupings: Final products do	104.7	111. 9	119. 9	119.7	116. 1	112.0	115.3	119.1	120.0	118.9	126.0	r 125. 1	118.9	7 122.1	7 128.1	128.
Consumer goodsdodo	115.7 119.5	123.6 127.7	134.3 137.2 126.2	133.2 147.0 127.8	126.8 141.9 122.3	120.2 123.9 115.3	125.3 138.5 119.0	129.2 149.1 126.9	130.8 151.5 130.2	129.2 147.6 129.2	130.3 147.4 128.6	136.4 154.4 133.8	r 128.6 124.3 r 119.2	133.4 100.8		139. 148. 136.
Home goods and clothingdo Equipmentdo	107.4 89.4	117.7 95.5	126. 2 99. 8	127.8	122.3	115.3	101.4	120. 9 104. 9	130. 2 105. 0	129.2	128.6	109.2	* 105. 2	r 106. 2	r 110. 4	111.
Materialsdo	107.4	117.4	121. 3	124.0	123.5	122.5	122.8	128.6	129.2	129. 9	1 3 0. 9	131. 4	r 12 3 . 7	* 129. 9	* 132.4	133.
By industry groupings: Manufacturingdo	105. 2	114.0	120.3	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.8	128.9		* 125.8 * 119.8	r 130. 5 126. 3	131. 127.
Durable manufacturesdo Nondurable manufacturesdo	99.4 113.5	108.4 122.1	113.5 130.2	116, 4 130, 6	115, 3 126, 7	113.3 120.6	114.9 121.5	121. 0 126. 3	122.5 127.7	122.4 128.0	123.2 129.5	125.8 133.3	7 125.6	7 134. 3	* 136. 5	136.
Mining and utilitiesdo	118.9	124.1	131.2	126.5	12 3. 8	125. 2	128.6 ries revi	127.5	125.0	122.7	12 3 . 6		r 133. 0			133.

^r Revised. ^p Preliminary. [†]See corresponding note on p. S-1. [‡]Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1973, available from the U.S. Dept. of Agriculture, Economic Research Service. ^Q Includes data for items not shown separately. σ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

S-4

SURVEY OF CURRENT BUSINESS

*

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972		197	2						197	3				
through 1970 and descriptive notes are as snown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	5—Co	ntinu	ed	· · · ·			<u> </u>		
INDUSTRIAL PRODUCTION [‡] -Continued																
Federal Reserve Index of Quantity Output-Con.	100.0				100.0		100.0	100.4	100 .		104.0	105.0	100 -			
Seasonally adjusted, total indext1967=100 By market groupings: Products, totaldo	106.8 106.4	115.2 113.8	117.6 115.6	119.2 117.3	120.2 118.6	121.1 119.1	122.2 120.7	123.4 121.5	123.7 121.7	124.1 122.1	124.9 122.9	125.6 123.7	126.7	126.5 123.6	* 127.1 * 123.8	127 125
Final productsdodododo	104.7 115.7	111.9 12 3 .6	113.6 125.2	115.3 127.0	116. 3 127. 4	116.8 127.7	118.6 129.8	119.3 130.2	119.6 130.8	120.0 130.9	120.8 131.7	121. 3 131. 9	7 122. 1 132. 8	7 121. 3 7 131. 1	7 122. 0 131. 7	123 133
Durable consumer goodsdo Automotive productsdo	115.1 119.5	125.7 127.7	$125.7 \\ 125.4$	129.1 132.3	131. 0 138. 3	135.0 142.9	136.0 138.6	137.8 141.7	140.4 144.1	140. 5 141. 7	141.6 142.6	141.8 142.6	* 142.4 141.7	r 133.6 r 121.4	* 138.1 * 129.6	139 133
Autosdo Auto parts and allied goodsdo	108. 3 140. 9	112.7 156.5	109.6 155.8	118.9 158.0	126.6 160.6	133.9 160.0	130.2 155.0	131. 5 161. 4	130.8 169.9	128. 1 167. 5	129.8 167.0	132.6 161.9	134.0 156.7	103.9 7 155.1	118.3 7 151.5	122 154
Home goods 9do Appliances, TV, home audiodo Carpeting and furnit uredo	112.6 111.5 117.2	124.5 124.6 132.6	125.8 123.0 134.5	127.3 124.1 137.6	126.9 121.7 137.6	130.5 133.3 139.0	134.5 140.7 142.1	135.8 137.8 145.0	138.3 143.0 145.7	139.8 149.7 146.7	140.9 148.1 147.8	141.3 147.2 148.9	r 142.9 r 147.8 r 155.4	7 140. 6 7 146. 5 7 151. 5	7 142.9 150.3 152.8	143
Nondurable consumer goodsdo Clothingdo		122.8 109.7	124.9 11 3 .5	126. 2 113. 5	126.0 114.8	125.0 112.2	127.4 115.1	127. 3 115. 2	127.1 115.4	127.1 114.5	128.0 114.2	116.0	7 129.1 116.5	* 130. 1 117. 0	· 129.3	13
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	119.8 113.6 126.3	126, 2 117, 5 135, 3	127.9 118.3 138.1	129.5 119.5 140.0	128.9 119.9 138.3	128.4 119.1 138.1	130.7 121.1 140.9	130.5 121.5 140.0	130. 3 120. 9 140. 1	130.6 120.9 140.8	131.7 120.9 143.1		* 132.5 * 121.3 * 144.1	* 133.5 * 122.0 * 145.8	* 132.6 * 121.9 * 143.9	13 12 14
Equipment	89.4 96.8	95.5 106.1	97.7 109.6	98.9 111.6	100.7 113.4	101.5 114.4	102.9 116.9	104.1 118.2	104. 1 118. 6	104.7 119.6	105.7 121.3					11 12
Industrial equipment Qdo Building and mining equipment_do Manufacturing equipmentdo	92.9	102.5 104.8 92.7	107.9 103.1 99.1	109.1 108.3 101.0	110. 4 108. 7 102. 6	111.5 112.3 102.5	113.0 113.0 104.7	114.5 115.1 106.1	115.6 116.0 107.5	117.4 118.1 109.4	119.1 118.8 112.0		r 120. 5 r 119. 6 r 113. 9	7 122.0 7 118.2 7 117.8	7 122.7 7 125.4 7 115.4	$ 12 \\ 12 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 $
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	101. 2 110. 0 89. 4	110. 3 118. 4 96. 8	111. 6 122. 4 92. 9	114.4 123.9 96.8	116.6 125.5 101.9	117.6 126.5 101.7	121.4 128.8 110.0	122.4 129.9 111.8	121.9 130.6 110.2	122.2 131.3 107.5	123.7 131.6 109.8		7 125.8 135.9 7 109.0	126.3 7 136.8 7 109.0	7 128.8 138.4 7 110.5	12 14 11
Defense and space equipmentdo	77.1	77.9	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80. 0	79.7	80.1	81.1	+ 80. 8	7 81. 0	8
Intermediate productsdo Construction productsdo Misc. intermediate productsdo	112.6 112.6 112.6	121. 1 120. 8 121. 3	$\begin{array}{c} 122.8 \\ 122.9 \\ 122.8 \end{array}$	$124.7 \\ 125.6 \\ 123.9$	127.6 130.0 125.9	127.7 128.7 126.9	$128. 4 \\ 129. 6 \\ 127. 4$	129.5 130.3 128.9	129. 4 130. 7 128. 3	129.3 132.2 127.0	130.5 132.2 129.2	135.9	r 132, 5 r 134, 5 r 132, 7	* 132. 2 * 135. 5 * 129. 5	7 130.6 7 134.9 127.1	13 13
Materials	107.4 101.7	117.4 113.5	120. 9 118. 1	122. 3 120. 2	122.8 121.4	124.4 123.5	124.5 124.1	126.7 126.6	127.0 127.6	127.7 127.9	128.3 128.6	129.2	+ 130.9 + 131.7	r 131. 5 r 132. 4	7 132.0 7 133.3	13
Consumer durable partsdo Equipment partsdo Nondurable goods materials 9do	104.2 87.1 114.1	113.8 99.3 122.5	$118, 1 \\ 103, 1 \\ 124, 6$	119.0 107.5 125.3	120, 5 109, 7 124, 6	123.6 112.0 126.4	123.9 111.6 126.3	125.4 113.0 127.7	125.9 114.6 127.1	129.0 113.8 128.5	125.7 118.0 128.9	118.2		7 128.6 7 122.4 7 130.9	* 127.8 * 122.1 * 130.7	$ 12 \\ 12 \\ 13 \\ 13 \\ 13 \\ 13 \\ 12 \\ 13 \\ 13$
Textile, paper and chem. materialsdo Fuel and power, industrialdo	116. 6 116. 3	129.2 120.9	132, 0 124, 5	132.9 123.2	132.9 122.6	136.0 119.5	136.0 120.6	136.5 122.7	136.3 122.6	138.8 122.1	139.4 122.9	140.2	+ 142. 2	r 142. 3 126. 3	7 142.1 7 128.9	14
By industry groupings: Manufacturing, totaldo Durable manufacturesdo	105.2	114.0	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.6	, 126. 5	r 126. 5	r 126. 5	12
Primary and labricated metalsdo	99.4 104.0 100.9	108.4 113.9 113.1	111.6 118.8 119.7	113.8 121.3 122.1	115.3 122.6 122.9	116. 3 124. 0 125. 4	117.5 124.3 123.1	118.7 125.4 124.7	119.9 125.8 123.5	120.6 127.2 125.8	121.9 128.1 126.1	123.0 128.7 124.5	7 123.8 7 130.6 7 128.1	r 123.0 r 130.5 r 127.3	r 123.5 r 129.9 r 129.5	12 13 13
Iron and steeldodo Nonferrous metalsdo Fabricated metal productsdo	96.6 108.7 107.5	107.1 123.6 114.8	114.7 128.4	118.4 131.5	119.2 132.0 122.2	120.0 134.0 122.3	118.6 130.0 125.7	120.0 133.9	117.5 134.4	119.6 137.8 128.9	119.8 135.0 130.3	119.9 131.5 133.4	120.9 7 140.3 7 133.5	119. 2 7 141. 4 7 133. 9	121.5 143.2 130.5	12
Machinery and allied goods Qdo Machinerydo	94.9	103.5	118.0 106.0	120.4 108.2	110. 1	111.2	112.5	126.2 113.7	128.4 115.1	115.7	117.3	118.8	, 119.3 , 127.6	7 118.0	7 119.0 7 129.5	12
Nonelectrical machinerydo Electrical machinerydo		107.5 105.7 109.6	111.8 111.7 112.0	114.0 113.5 114.7	115, 7 115, 3 116, 1	116. 8 114. 4 119. 6	118.4 116.3 120.8	119. 1 117. 3 121. 2	121.4 119.0 12 3 .9	122.6 121.5 123.8	124.7 124.0 125.4	126.9 126.1 127.8		7 128.4	7 129.8	13 13 12
Transportation equipmentdo Motor vehicles and partsdo Aerospace and misc. trans. eqdo	92.9 114.1	99.0 123.1	99. 5 122. 9	102.7 128.7	105. 0 132. 3	106.6 135.9	107.6 139.3	110. 0 141. 5	110.3 141.0	110. 0 140. 1	111.0 140.9	112. 2 143. 3	112.1 144.1	105.8 + 131.3	7 107.9 7 134.4	10 13
Lumber, clay, and glassdo	72.5 108.5	75.8 120.2	77.2 124.3	77.6 125.0	78.7 125.1	78.3 126.6	77, 1 130, 1	79.7 131.9	80. 8 133. 8	81. 1 1 34 . 7	82. 2 138. 9	82. 2 140. 2	81.3 r 140.8	* 81.3 * 141.1	* 82.1 * 140.9	8 14
Lumber and products	111.5 113.9 110.0	120.0 122.4 118.6	121.9 12 3 .6 120.9	124.9 127.3 123.5	124.5 126.8 123.1	123.7 122.7 124.3	126.4 125.8 126.8	$ \begin{array}{c c} 127.3 \\ 128.5 \\ 126.6 \end{array} $	$ \begin{array}{r} 129.1 \\ 129.5 \\ 128.9 \end{array} $	129.9 129.1 130.4	130.3 127.5 132.0	129.2 126.6 130.5	r 129.8 r 125.4 r 132.3	r 129.2 r 128.4 r 129.7	7 129.6 130.0 129.4	13
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	111.7 102.1 120.5	122.7 113.5 131.1	126. 6 116. 7	126.9 117.6	126. 6 118. 5	127.7 120.3	130.3 119.1	132.8 122.3	133.4 122.8	133.1 123.8 141.6	1 3 6.0 126.5	135.4 126.5	r 135.9 127.5 r 143.5	7 137.1 7 128.6 7 144.9	7 137.2 128.5 145.2	13
Nondurable manufacturesdo	113.6	122.1	135, 6 124, 8	135.4 125.2	134. 0 125. 6	134.5 126.2	140. 5 127. 0	142. 4 128. 4	143.0 128.6	128.4	144.5 129.2	143.6 129.3	<i>r</i> 130. 5	* 13 1. 2	r 131. 0	13
Textile mill products	100.7 108.6 97.8	108.1 117.4 105.7	111, 2 121, 1 108, 3	112.1 123.2 109.5	113.0 125.7 110.1	113.2 124.2 111.1	113. 4 125. 3 112. 3	114.4 126.1 112.6	114.6 127.1 112.4	114.0 126.1 111.7	113.3 127.2 110.0	115.0 119.2 111.0	7 114. 5 7 128. 9 112. 1	7 115.2 7 128.1 113.7	* 116. 9 128. 6	
Paper and printingdo	1	88.9 116.1 128.2	91.6 117.7 130.1	88.0 119.9 131.1	85.9 120.0 131.3	87.4 120.3 133.6	81. 3 120. 0 131. 8	85.1 121.5 134.1	85.0 122.4 137.1	86. 8 120. 8 133. 6	83.0	86.6 122.8	79.2 7123.8 135.3	r 81. 1 r 125. 3 r 137. 0	85.8 7 124.5 134.9	12
Chemicals petroleum and mabban	102.5	107.9	109.4	112.4	112.6	111.3	112.1	113.0	112.4	112.2	135.1 113.2		r 116. 0	r 117.4	r 117. 4	11
Chemicals and productsdo	$124.8 \\ 126.4 \\ 115.7 \\ 126.0$	137.8 139.6 120.6 145.5	142.2 1!4.8 121.3 149.8	141.6 143.9 123.8 148.4	142.0 143.2 124.4 151.5	143.8 144.7 125.5 154.7	145.5 146.4 127.3 157.1	146.3 147.2 124.1 160.4	146.3 146.8 123.5 163.4	$147.9 \\ 147.8 \\ 126.9 \\ 165.1$	$\begin{array}{c} 150.\ 2\\ 150.\ 2\\ 128.\ 5\\ 166.\ 8\end{array}$	149, 8 150, 4 129, 7 163, 9	7 151, 8 7 152, 0 7 129, 3 7 168, 8	152.0 152.7 152.7 128.9 168.0	7 150.8 7 153.4 125.1 162.0	15
Foods and tobacco	113.7 114.9	117.6 118.6	118, 6 119, 8	118, 5 119, 0	119. 0 119. 4	118.5 119.7	119, 6 120, 5	122.0 122.9	121, 5 121, 8	120, 7 121, 3	$121.5 \\ 122.4$	119, 5 120, 3	r 121.3 r 122.4	7 121.6 7 122.5	7 121.9 7 122.6	12 12
Mining and utilities	97.7	103.7 124.1	103.0 126.5	111.8 126.6	112.5 126.7	102.5 126.1	107.9 127.3	110.3 128.0	118.1 127.3	112, 9 126, 6	111.2 127.0	108.1 128.2	105.3	110, 1 7 131, 1	r 131 . 9	13
Metal miningdo	107.0 121.4	108.8 120.9 98.1	110. 8 124. 8 101. 1	$ \begin{array}{r} 110.2 \\ 122.8 \\ 102.0 \end{array} $	109.7 124.7 104.4	103.2 128.1 104.0	103.5 130.3 103.9	110.2 131.9 107.8	109.5 127.8 103.4	109. 0 128. 5 103. 8	109.1 127.0	109.5	7 111.0	r 112, 3 r 130, 9 r 112, 1	r 112, 9 135, 2 108, 7	11
Coal do Oil and gas extraction	107.6 99.8	$109.2 \\ 104.2$	$110.8 \\ 105.2$	110. 1 100. 8	109. 0 102. 6	103.8 98.6	103.5 99.1	108.4 103.9	107.6 105.7	107.1 99.9	108.8 107.3 100.9	108.9 108.0	109. 5 169.0	r 110. 5 r 104, 0	7 111.3 7 110.0	111 104
do	108.9 108.3	110.0 107.3	111.8 108.4	111.5 107.9	$110.0 \\ 107.0$	108.2 106.4	107.7 105.5	109. 1 103. 7	107.9 103.7	103. 3 103. 6	$ \begin{array}{r} 108 & 4 \\ 104. & 6 \end{array} $	109.1 104.6	109.5 105.4	7 111. 5 107. 1	111. 5 105. 7	112
Utilitiesdo Electricdo Gasdo	133.9 138.1	143. 4 149. 4	$146.4 \\ 153.1 \\ 120$	$147.1 \\ 154.2$	$148.2 \\ 155.2$	148.5 155.6	$151.0 \\ 159.1$	150. 5 158. 3	$149.6 \\ 157.4$	$148.7 \\ 156.2$	$149.5 \\ 156.8$	151.5 159.7	7 154.8 7 161.0	7 151.8 7 163.7	r 155.8 r 165.0	157 167
Revised. * Preliminary.	119.8	1 123.4	123.7	124.0	124.3	124.9	I	·	'' on p. S			I				

Revised. * Preliminary.
 Pincludes data for items not shown separately.
 tRevised data for 1966-72 for the indicated series appear on pp. 24-25 of the Oct. 1972 and p. 7 of the July 1973 issue of the SURVEY.
 See also notes marked "t" on pp. S-11 and S-12.

\$See note marked "o"" on p. S-3.

November 1973

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		1	972						19	973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GEN	ERAI	J BUS	SINES	SS IN	DICA	TOR	S-Co	ntinu	ned						
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil. \$		1,496,165			ļ		125,858					[1	r146, 3 61	1	
Mfg. and trade sales (seas. adj.), total †do M anufacturing, total ‡do	¹ 1,347,209 ¹ 671,002	1,496,165 1749,587	127,656 64, 503	130,336 65,451	131,918 66,993	133,483 67, 104	136,863 68 401	138,910 69, 245	141,010 69,719	141,274 70,468	142,694 71, 284	142, 323 71,616	146,469 73,248	r146,076	145, 814 72, 8 3 2	1
Durable goods industriesdo Nondurable goods industriesdo	359, 371 311, 631	406, 707 342, 880	35, 249 29, 254	36, 302 29, 149	36, 870 30, 123	36, 614 30, 490	68, 401 37, 773 30, 628	38, 122 31, 123	38, 064 31, 655	38, 651 31, 817	39,284 32,000	39,257 32,359	40,779 32,469	39,633	39, 984 32, 848	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	¹ 408,850 131, 814 277, 036	1448, 379 149, 659 298, 720	37, 746 12,614 25, 132	39,106 13,168 25,938	38, 713 13, 173 25, 540	39, 417 13, 640 25, 777	40, 707 14, 234 26, 473	41,242 14,405 26,837	41, 979 14, 612 27, 3 67	41, 185 14, 339 26, 846	41, 7 3 5 14, 299 27, 4 3 6	41, 179 13,731 27,448	42,778 14,469 28, 3 69	r 42, 363 r 14, 481 r 27, 882	42, 474 14, 200 28, 274	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	¹ 267, 357 122, 420 144, 937	¹ 298, 199 138, 446 159, 753	25, 407 11, 918 13, 489	25,779 12,016 13,763	26, 212 12, 155 14, 057	26, 962 12, 546 14, 416	27, 755 12, 974 14, 781	28,423 13,181 15,242	29, 3 12 13, 720 15, 592	29, 621 13, 806 15, 815	29, 675 13, 964 15, 711	29,528 13,781 15,747	30,443 14,039 16,404	7 30 , 692 7 13 , 950 7 16, 742	30, 508 13, 907 16, 601	
BUSINESS INVENTORIES §											-	2				
Mfg. and trade inventories. book value, end of year or month (unadj.), total †mil. \$	181,847	192,593	188,865	192,435	195,104	192,593	195,042	198,076	201,231	202, 919	204,647	205,517	205,725	r205,9 34	208, 001	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	18 3 ,622	194,151	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	206,813	r208,668	209, 890	
Manulacturing, total‡do Durable goods industriesdo Nondurable goods industriesdo	102,445 66,050 36,395	107,719 70, 218 37, 501	106,168 68, 875 37, 293	106,617 69, 308 37, 309	106,974 69, 613 37, 361	107,719 70, 218 37, 501	108,187 70,590 37,597	109,082 71,136 37,946	110,174 71, 873 38, 301	110,577 72, 213 38, 364	111,625 72,867 38,758	113,025 73,801 39,224	113,910 74,278 39,632	*114,907 * 75,213 * 3 9,694	115, 793 76, 006 39, 787	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	52, 261 23, 808 28, 453	54, 700 24, 442 30, 258	53, 661 23, 608 30, 053	53, 934 23, 675 30, 259	54, 658 24, 235 30, 423	54,700 24,442 30,258	55, 526 24, 472 31, 054	56, 039 24, 638 31, 401	56, 106 24, 538 31, 568	56, 636 24, 624 32, 012	57, 285 25, 094 32, 191	58, 079 25, 454 32, 625	58, 250 25, 797 32, 453	58, 797 25, 850 32, 947	58, 811 25, 790 33 , 021	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	28, 916 17, 254 11, 662	31, 732 18, 884 12, 848	30, 657 18, 239 12, 418	31,032 18,296 12,736	31, 289 18, 628 12, 661	31, 732 18, 884 12, 848	32, 582 19, 229 13, 353	33,051 19,321 13,730	33, 245 19, 457 13, 788	33, 574 19, 496 14, 078	33 , 986 19, 929 14, 057	34,148 20,141 14,007	34,653 20,159 14,494	34, 964 20, 089 14, 875	35, 286 20, 348 14, 938	
BUSINESS INVENTORY-SALES RATIOS		ŕ											,			
Manufacturing and trade, total †ratio	1.60	1. 51	1. 49	1.47	1.46	1.45	1. 43	1. 43	1. 41	1.42	1.42	1.44	1.41	1. 43	1.44	
Manufacturing, totalido Durable goods industriesdo Materials and suppliesdo Work in processdo Finished goods	1.82 2.22 .65 .99 .59	1.67 2.00 .57 .90 .53	$ \begin{array}{r} 1.65 \\ 1.95 \\ .55 \\ .88 \\ .52 \end{array} $	1, 63 1, 91 , 55 , 87 , 50	$ \begin{array}{r} 1.60 \\ 1.89 \\ .54 \\ .86 \\ .49 \\ \end{array} $	1.61 1.92 .55 .87 .50	$ \begin{array}{r} 1.58 \\ 1.87 \\ .54 \\ .85 \\ .48 \\ \end{array} $	$ \begin{array}{r} 1.58 \\ 1.87 \\ .54 \\ .85 \\ .48 \\ \end{array} $	$ \begin{array}{r} 1.58 \\ 1.89 \\ .54 \\ .87 \\ .48 \\ \end{array} $	$ \begin{array}{r} 1.57 \\ 1.87 \\ .54 \\ .86 \\ .47 \end{array} $	$ \begin{array}{r} 1.57 \\ 1.85 \\ .54 \\ .85 \\ .47 \\ \end{array} $	$1.58 \\ 1.88 \\ .55 \\ .86 \\ .47$	1, 56 1, 82 , 53 , 83 , 46	r 1. 57 r 1. 90 . 56 r . 87 r . 47	$ \begin{array}{c c} 1.59\\ 1.90\\ .56\\ .87\\ .47 \end{array} $	
Nondurable goods industriesdo Materials and suppliesdo Work in processdo Finished goodsdo	1.37 .51 .21 .65	1.29 .48 .20 .61	1. 27 . 47 . 20 . 60	$1.28 \\ .47 \\ .20 \\ .60$	1.24 .46 .20 .59	1.23 .45 .20 .58	$1.23 \\ .46 \\ .19 \\ .58$	1.22 .46 .19 .57	1.21 .46 .19 .56	$1.21 \\ .46 \\ .19 \\ .56$	1.21 .46 .19 .56	$1.21 \\ .46 \\ .19 \\ .56$	$1.22 \\ .47 \\ .19 \\ .56$	1.19 7.46 .19 .54	1.21 .47 .19 .55	
Retail trade, total tdo Durable goods storesdo Nondurable goods storesdo	1, 47 2, 06 1, 19	1. 42 1. 90 1. 19	1, 42 1, 87 1, 20	1, 38 1, 80 1, 17	1. 41 1. 84 1. 19	1. 3 9 1. 79 1. 17	1. 3 6 1. 72 1. 17	1.36 1.71 1.17	1. 34 1. 68 1. 15	1. 38 1. 72 1. 19	1. 37 1. 75 1. 17	1. 41 1. 85 1. 19	1, 36 1, 79 1, 14	1.39 1.79 1.18	1.38 1.82 1.17	
Merchant wholesalers, total	1, 23 1, 60 , 92	1. 21 1. 55 . 91	1. 21 1. 53 . 92	1.20 1.52 .93	1.19 1.53 .90	1. 18 1. 51 . 89	1. 17 1. 48 . 90	1.16 1.47 .90	1, 13 1, 42 , 88	1. 1 3 1. 41 . 89	1. 15 1. 43 . 89	1. 16 1. 46 . 89	1.14 1.44 .88	1. 14 1. 44 7. 89	1.16 1.46 .90	
Manufacturers' export sales: Durable goods industries:	01 500	05 100	0.111	2, 288	9 910	2, 446	2, 153	0 407	2, 699	2, 530	9 750	2,627	2, 3 51	r 2, 3 99	2,617	
Unadjusted, totalmil. \$dododo	21, 583	25, 108	2, 111 2, 145	2, 268	2,218 2,171	2, 217	2, 289	2, 427 2, 499	2, 518	2, 487	2,759 2,660	2,560	2, 651 67,354	7 2, 646	2,652 75,142	
Shipments (not seas. adj.), total;	671,002 359, 371 18, 535 53, 067	749;587 406, 707 22, 344 57, 941	67,168 36, 579 2, 064 5, 122	67,222 37,058 2,092 5,138	66,567 36,503 1,987 5,025	63,675 34,636 1,736 5,051	63,764 35,061 1,752 5,242 2,679 1,815	70,335 38, 986 1, 885 5, 793	72,843 40, 328 2, 061 6, 030	72,014 39,942 2,064 6,028	72, 591 40, 707 2, 182 6, 195	76,273 42,641 2,270 6,402	36, 640 2, 045 5, 536	3 7, 291 * 2, 229 5, 846	40, 862 2, 207 6, 131	
Blast furnaces, steel millsdo Nonferrous metalsdo	25, 790 20, 170	28, 109 21, 3 92	2, 449 1, 9 3 2	2, 481 1, 899	2, 479 1, 811	2, 518 1, 806		5, 793 2, 891 2, 084	3 , 012 2, 15 3	2, 9 46 2, 222	3, 034 2, 253	3, 119 2, 357	2, 760 1, 991	* 2, 882 * 2, 177	2,977 2, 3 29	
Fabricated metal products	42, 026 55, 559 49, 169 90, 941 58, 138	$\begin{array}{r} 47,098\\61,024\\55,950\\105,340\\66,762\end{array}$	4, 261 5, 398 5, 021 9, 543 6, 247	4, 242 5, 230 4, 998 10, 155 6, 629	3,974 5,130 5,109 10,208 6,670	3,866 5,326 4,959 9,134 5,520	3,860 5,316 4,644 9,784 6,710	4,372 5,903 5,178 10,769 7,134	4, 403 6, 294 5, 345 10, 854 7, 097	$\begin{array}{c} 4,426\\ 6,216\\ 5,192\\ 10,663\\ 6,741\\ \end{array}$	4, 503 6, 199 5, 111 11, 151 7, 006 1, 170	4,732 6,750 5,583 11,249 7,169	4, 295 5, 705 4, 909 9, 151 5, 419 1, 119	* 4,455 * 5,734 * 5,230 8,281 * 4,667 * 1,168	4, 681 6, 401 5, 649 10, 1 3 4 6, 305 1, 31 3	
Instruments and related productsdo Nondurable goods industries, total 9do Food and kindred productsdo Tobacco productsdo Textile mill products	12, 275 311, 631 103, 632 5, 528 24, 030	13, 393 342, 880 114, 496 5, 863 26, 726	1, 242 30, 589 10, 375 502 2, 438	1, 209 30, 164 10, 012 495 2, 323	1, 232 30, 064 10, 126 515 2, 368	1,17529,03910,1834892,294	1, 047 28, 703 9, 687 475 2, 215	1, 138 31, 349 10, 380 478 2, 451	1,18232,51511,0324862,687	1, 170 32, 072 10, 683 483 2, 501	1, 170 31, 884 10, 740 526 2, 549	1, 263 33,632 11,383 555 2, 725	1, 119 30,714 10,806 517 2, 200	33,536 11,750 560 2,602	34 , 280 11, 952 514	
Paper and allied products	25, 459 51, 872 26, 936 17, 044	28, 278 57, 437 29, 932 19, 185	2, 456 5, 076 2, 611 1, 735	2, 470 4, 979 2, 528 1, 718	2, 406 4, 845 2, 618 1, 604	2, 288 4, 740 2, 685 1, 490	2, 432 4, 885 2, 649 1, 560	2, 566 5, 579 2, 723 1, 709	2, 652 5, 741 2, 675 1, 766	2, 628 5, 910 2, 723 1, 796	2, 699 5, 784 2, 781 1, 716	2,833 5,962 2,953 1,794	2, 562 5, 152 2, 919 1, 580	, 2, 798 5, 536 , 3, 017 , 1, 702	2, 801 5, 682 3, 139 1, 732	
Shipments (seas. adj.), totaltdo			64, 503	65, 451	66, 99 3	67, 104	68, 401	69, 245	69, 719	70, 468	71, 284	71,616	73,248 40, 779	^r 7 3 ,021 3 9,633	72, 8 3 2 39, 984	
Durable goods industries, total 9 tdo Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo			35, 249 1, 926 5, 212 2, 583 1, 903	36, 30 2 1, 968 5, 43 7 2, 797 1, 910	36, 870 2, 013 5, 349 2, 730 1, 859	36, 614 1, 964 5, 567 2, 823 1, 957	37, 773 2, 025 5, 449 2, 751 1, 909	38, 122 2, 042 5, 652 2, 820 2, 031	38, 064 2, 068 5, 634 2, 784 2, 033	38, 651 2, 029 5, 471 2, 595 2, 061	39, 284 2, 096 5, 710 2, 704 2, 115	3 9, 257 2, 072 5, 789 2, 753 2, 178	40, 775 2, 075 6, 023 2, 924 2, 245	39, 033 7 2, 084 6, 165 7 3, 030 7 2, 301	2, 062 6, 241 3, 140 2, 292	
Fabricated metal products			4.695	4,093 5,297 4,756 9,820 6,266 1,158	4, 015 5, 488 4, 937 9, 915 6, 398 1, 206	4, 047 5, 534 4, 901 9, 601 6, 194 1, 181	4, 264 5, 684 5, 085 10, 259 6, 650 1, 163	4, 449 5, 635 5, 141 10, 018 6, 407 1, 170	4, 33 0 5, 818 5, 215 9, 765 6, 3 42 1, 181	4, 362 5, 975 5, 393 10, 105 6, 254 1, 194	4, 487 6, 047 5, 296 10, 317 6, 395 1, 171	4, 411 6, 159 5, 265 10, 229 6, 250 1, 186	4,606 6,240 5,405 11,173 7,055	7 4, 385 7 6, 117 7 5, 350 7 10,281 7 6, 524 7 1, 163		

r Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Sept. 1973 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. corresponding note on p. S-7. Q Includes data for items not shown separately.

S-6

SURVEY OF CURRENT BUSINESS

	1971	1972		19	72		1		<u>_</u>		197	3				
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nnual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GEN	NERAI	BUS	SINES	55 IN	DICA	TOR	S—Ca	ntinu	ied						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued Shipments (se as. adj.)‡—Continued By industry group: Nondurable goods industries, total 9mil.\$ Food and kindred products			29, 254 9, 817 485 2, 312 2, 387 4, 874 2, 584 1, 700	29, 149 9, 637 497 2, 133 2, 421 4, 982 2, 550 1, 659	30, 123 10, 008 511 2, 331 2, 446 5, 072 2, 640 1, 662	30, 490 10, 284 501 2, 381 2, 433 5, 314 2, 668 1, 648	30, 628 10, 303 505 2, 420 2, 522 5, 245 2, 667 1, 681	31, 123 10, 454 503 2, 477 2, 520 5, 464 2, 674 1, 687	31, 655 10, 866 498 2, 532 2, 548 5, 488 5, 488 2, 702 1, 679	31, 817 10, 926 499 2, 541 2, 609 5, 409 2, 745 1, 698	32,000 10,872 520 2,611 2,715 5,387 2,819 1,663	32, 359 11, 071 515 2, 566 2, 708 5, 593 2, 883 1, 677	32, 469 11, 222 506 2, 550 2, 722 5, 641 2, 936 1, 712	r 33,388 r 11,827 540 r 2,550 r 2,767 r 5,694 r 3,017 r 1,700	32, 848 11, 318 497 2, 486 2, 724 5, 497 3, 118 1, 695	
By market category:‡ Home goods and appareldo Consumer staplesdo Equipment and defense prod., excl. auto.do Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:‡ Household durablesdo Capital goods industriesdo Nondefensedo Defensedo	¹ 65, 346 ¹ 133,517 ¹ 91, 798 ¹ 68, 594 ¹ 56, 389 ¹ 255,358	¹ 71, 555 ¹ 46,257 ¹ 103.198 ¹ 79, 835 ¹ 63, 500 ¹ 285,242 ¹ 31, 354 ¹ 121,611 ¹ 103,294 ¹ 18, 317	6, 087 12, 411 8, 727 7, 223 5, 389 24, 666 2, 698 10, 256 8, 705 1, 551	6, 141 12, 335 8, 989 7, 415 5, 484 25, 087 2, 734 10,539 8, 966 1, 573	6, 543 12, 741 9, 241 7, 567 5, 580 25, 321 2, 922 10, 737 9, 165 1, 572	6, 354 12, 936 9, 172 7, 334 5, 547 25, 761 2, 825 10, 681 9, 121 1, 560	6, 473 12, 961 9, 638 7, 703 5, 715 25, 911 2, 835 11, 295 9, 597 1, 698	6, 554 13, 148 9, 496 7, 558 5, 979 26, 510 2, 929 11, 161 9, 531 1, 630	6, 639 13, 532 9, 467 7, 518 5, 943 26, 620 2, 968 11, 155 9, 490 1, 665	6, 761 13, 559 10, 025 7, 482 5, 939 26, 702 3, 011 11, 695 10, 055 1, 640	6, 682 13, 570 10, 192 7, 560 6, 079 27, 201 2, 993 11, 844 10, 098 1, 746	6, 681 13, 734 10, 279 7, 436 6, 021 27, 465 2, 975 11, 964 10, 381 1, 583	6, 541 13, 837 10, 480 8, 344 6, 098 27, 948 3, 095 12, 138 10, 465 1, 673	r 6, 616 r 14,472 r 9,954 r 7,807 r 5,928 r 28,244 3,084 11,687 10,135 1,552	6, 670 13, 886 10, 276 7, 854 5, 970 28, 176 2, 995 11, 914 10, 300 1, 614	
Inventories, end of year or month: Book value (unadjusted), totaldo Durable goods industries, totaldo Nondurable goods industries, totaldo	102, 130 65, 620 36, 510	107, 415 69, 803 37, 612	105,311 68, 529 36, 782	106,105 68, 958 37, 147	106,623 69, 334 37, 289	107.415 69, 803 37, 612	108,572 70, 625 37, 947	109,7 3 7 71, 453 3 8, 284	110,837 72, 390 38, 447	111,469 72,884 38,585	112,604 73, 562 39, 042	113,175 73,911 39,264	113,367 74,051 39,316	7114,465 7 75,117 7 3 9,348	114, 725 75, 461 39, 264	
Book value (seasonally adjusted), total‡do By industry group: Durable goods industries, total 9do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrous metalsdo	102, 445 66, 050 2, 362 9, 219 4, 913 3, 393	107, 719 70, 218 2, 463 9, 658 5, 268 3, 354	106,168 68,875 2,442 9,799 5,442 3,406	106,617 69, 308 2, 454 9, 716 5, 393 3, 362	106,974 69, 613 2, 454 9, 670 5, 356 3, 325	107,719 70, 218 2, 463 9, 658 5, 268 3, 354	108,187 70, 590 2, 468 9, 575 5, 161 3, 364	109,082 71, 136 2, 446 9, 483 5, 043 3, 384	110,174 71, 873 2, 495 9, 365 4, 915 3, 391	110,577 72, 213 2, 477 9, 425 4, 925 3, 421	111,625 72,867 2,524 9,425 4,940 3,403	113,025 73, 801 2, 593 9, 391 4, 830 3, 472	113,910 74, 278 2, 669 9, 452 4, 869 3, 475	r114,907 r 75,213 r 2,679 r 9,346 r 4,820 r 3,388	115, 793 76, 006 2, 693 9, 350 4, 786 3, 385	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	7, 539 13, 735 9, 756 14, 836 4, 202 2, 546	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	7, 623 13, 969 10, 158 15, 822 4, 623 2, 679	7, 781 14, 010 10, 197 15, 9 3 1 4, 659 2, 715	7, 762 14, 175 10, 279 15, 979 4, 603 2, 719	7,832 14,386 10,381 16,150 4,589 2,717	7,887 14,482 10,654 16,217 4,530 2,659	8,062 14,652 10,768 16,320 4,553 2,627	8, 203 14, 843 10, 954 16, 492 4, 644 2, 698	8, 113 14, 975 11, 030 16, 604 4, 732 2, 713	8, 189 15, 172 11, 211 16, 634 4, 799 2, 744	$\begin{array}{r} 8,230\\ 15,386\\ 11,369\\ 16,977\\ 5,074\\ 2,823 \end{array}$	11.514	r 8,378 r 15,681 r 11,742 r 17,328 r 5,107 r 2,978	8, 510 15, 889 11, 828 17, 514 5, 255 3, 054	
By stage of fabrication: Materials and supplies Qdo Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	19, 270 3, 315 6, 121 3, 253	20, 010 3, 283 6, 516 3, 022	19, 558 3, 292 6, 245 3, 107	19, 790 3, 271 6, 303 3, 169	19, 902 3, 280 6, 411 3, 071	20, 010 3, 283 6, 516 3, 022	20, 252 3, 309 6, 640 3, 035	20, 463 3, 302 6, 744 3, 034	20, 659 3, 267 6, 857 3, 081	20, 887 3, 328 7, 017 3, 139	21, 198 3, 348 7, 157 3, 195	21, 424 3, 326 7, 245 3, 433	21, 721 3, 389 7, 411 3, 413	r 22,080 r 3,377 r 7,602 r 3,407	22, 305 3, 384 7, 740 3, 395	
Work in process Q do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	29, 142 3, 175 10, 492 10, 0 3 8	32, 074 3, 485 11, 250 11, 774	30, 932 3, 520 10, 871 11, 066	31, 412 3, 484 10, 931 11, 389	31, 639 3, 451 11, 077 11, 539	32, 074 3, 485 11, 250 11, 774	32, 286 3, 474 11, 414 11, 860	32, 559 3, 488 11, 526 11, 952	33, 005 3, 466 11, 741 12, 036	33, 114 3, 509 11, 801 12, 064	33, 318 3, 544 11, 964 11, 999	33 , 7 3 5 3 , 49 3 12, 2 3 7 12, 100	33, 944 3, 514 12, 358 12, 133	r 34,461 r 3,477 r 12,539 r 12,384	34, 749 3, 493 12, 616 12, 487	
Finished goods 9do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo	17, 638 2, 729 6, 878 1, 545	18, 134 2, 890 7, 001 1, 354	18,385 2, 987 7, 011 1, 649	18, 106 2, 961 6, 973 1, 373	18, 072 2, 939 6, 966 1, 3 69	18, 134 2, 890 7, 001 1, 354	18, 052 2, 792 7, 082 1, 3 22	18, 114 2, 693 7, 150 1, 334	18, 209 2, 632 7, 199 1, 375	18, 212 2, 588 7, 187 1, 401	18, 351 2, 533 7, 262 1, 440	18, 642 2, 572 7, 27 3 1, 444	18, 613 2, 549 7, 249 1, 483	r 18,672 r 2,492 r 7,282 r 1,537	$18,952 \\ 2,473 \\ 7,361 \\ 1,632$	
Nondurable goods industries, total Qdo Food and kindred productsdo Tobacco productsdo Textile mill productsdo Paper and alled productsdo Chemicals and alled productsdo Petroleum and coal productsdo Rubber and plastics productsdo By stage of fabrication: Materials and suppliesdo Work in process	36, 395 9, 298 2, 157 3, 806 2, 846 6, 877 2, 367 2, 202 13, 578 5, 647	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	37, 293 9, 471 2, 263 3, 972 2, 870 6, 962 2, 374 2, 322 13, 827 5, 871	37, 309 9, 448 2, 279 4, 029 2, 861 6, 999 2, 351 2, 324 13, 780 5, 928	37, 361 9, 434 2, 319 4, 034 2, 871 7, 019 2, 345 2, 345 2, 345 13, 808 5, 927	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	37 , 597 9, 595 2, 338 4, 060 2, 882 7, 002 2, 262 2, 380 13 , 965 5, 960	37 , 946 9, 723 2, 343 4, 106 2, 885 6, 992 2, 280 2, 391 14 , 251 6, 006	38, 301 9, 830 2, 326 4, 192 2, 912 6, 955 2, 268 2, 397 14, 406 6, 048	38, 364 9, 760 2, 333 4, 255 2, 915 6, 998 2, 345 2, 389 14, 531 6, 093	38, 758 9, 864 2, 352 4, 295 2, 948 7, 036 2, 321 2, 457 14, 660 6, 134	3 9, 224 10 , 042 2, 343 4, 317 2, 992 7, 046 2, 335 2, 484 15 , 010 6, 151	39, 632 10, 135 2, 331 4, 349 3, 006 7, 136 2, 412 2, 532 15, 350 6, 177	r 39,694 r 10,011 2,399 4,379 r 3,032 r 7,140 r 2,388 r 2,539 r 15,514 r 6,250	39, 787 10, 004 2, 396 4, 439 3, 063 7, 170 2, 361 2, 541 15, 597 6, 284	
Work in processdo Finished goods	10, 891 14, 020 25, 659 5, 547 8, 432 37, 896	17, 668 11, 852 14, 373 27, 251 6, 081 8, 931 39, 231	17, 595 11, 567 14, 355 26, 460 6, 106 8, 659 39, 021	17, 601 11, 629 14, 295 26, 612 6, 153 8, 830 39, 098	17, 626 11, 703 14, 314 26, 917 6, 113 8, 801 39, 126	17, 668 11, 852 14, 373 27, 251 6, 081 8, 931 39, 231	17, 672 11, 929 14, 374 27, 452 6, 097 8, 942 39, 393	17, 689 12, 208 14, 474 27, 656 6, 152 8, 950 39, 642	17, 848 12, 404 14, 575 27, 931 6, 264 9, 062 39, 938	12, 299 14, 613 28, 237 6, 323 9, 044 40, 061	17, 964 12, 426 14, 849 28, 338 6, 432 9, 235 40, 345	12, 586 14, 976 28, 680 6, 753 9, 378 40, 652	18, 105 12, 707 15, 254 28, 912	r 17,930 r 17,930 r 12,842 r 15,345 r 29,464 r 6,749 r 9,590 r 40,917	17, 906 12, 921 15, 385 29, 751 6, 911 9, 738	
Household durables do Capital goods industries do Nondefense do Defense do	5, 054 29, 030 24, 445 4, 585	5, 562 30, 771 25, 684 5, 087	5, 401 29, 867 24, 930 4, 937	5, 446 29, 998 25, 020 4, 978	5, 498 30, 300 25, 312 4, 988	5, 562 30, 771 25, 684 5, 087	5, 613 31, 087 25, 877 5, 210	5, 746 31, 345 26, 097 5, 248	5,779 31,677 26,411 5,266	5, 758 31, 931 26, 547 5, 384	5, 870 32, 101 26, 717 5, 384	$5,904 \\32,490 \\27,013 \\5,477$	5, 936 32, 740 27, 306 5, 434	7 5, 998 7 33,3 51 7 27,796 7 5, 555	6, 056 33, 615 28, 087 5, 528	
New orders, net (not seas. adj.), total‡do Durable goods industries, totaldo Nondurable goods industries, totaldo New orders, net (seas. adj.), total‡do	¹ 668, 784 357, 010 311, 774 668,784	^{1762, 170} 418, 400 343, 770 762,170	69, 095 38, 466 30, 629 66, 620	67, 957 37, 690 30, 267 66, 355	67, 075 36, 827 30, 248 67, 726	65, 814 36, 730 29, 084 68, 908	66, 527 37, 657 28, 870 70, 016	73, 046 41, 467 31, 579 71, 022	76, 638 43, 926 32, 712 72, 806	74, 476 42, 241 32, 235 73, 325	74, 318 42, 341 31, 977 74, 535	78, 486 44, 914 33, 572 75, 361	70, 068 39, 411 30, 657 75, 145	r 73,233 39,737 r 33,496 r 76,113	76, 867 42, 651 34, 216 74, 92 3	
By industry group: Durable goods industries, total 9do Primary metals. Blast furnaces. steel millsdo Nonferrous metals. do	357, 010 52, 048 25, 220 19, 760	418, 400 60, 143 29, 813 21, 670	37, 292 5, 441 2, 740 1, 955	37 , 127 5, 512 2, 870 1, 859	37 , 462 5, 449 2, 757 1, 916	38, 325 5, 557 2, 767 1, 970	39, 218 5, 694 2, 819 2, 047	39, 765 6, 015 3, 061 2, 138	41, 021 6, 500 3, 459 2, 146	41, 341 6, 656 3, 604 2, 147	42, 449 7, 042 3, 729 2, 316	75, 301 43, 016 7, 015 3, 817 2, 232	73, 143 42, 697 6, 658 3, 493 2, 219	42, 689 7, 150 7 3, 912 7 2, 296	42, 106 6, 243 3, 038 2, 307	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	41, 576 55, 014 49, 769 89, 841 21, 869	48, 075 63, 779 57, 171 109, 377 29, 615	4, 195 5, 521 5, 161 10, 003 2, 693	4, 109 5, 580 4, 986 10, 150 2, 705	3, 983 5, 886 5, 152 9, 813 2, 369	4, 393 6, 101 5, 010 10, 226 2, 960	4, 449 6, 116 5, 320 10, 657 2, 889	4, 635 6, 093 5, 496 10, 203 2, 727	4, 556 6, 443 5, 727 10, 281 2, 674	4, 488 6, 411 5, 710 10, 503 2, 678	4, 861 6, 544 5, 696 10, 739 3, 068	4, 672 6, 719 5, 682 11, 329 3, 269	5,008 6,902 5,676 10,980 2,698	7 5, 701 10, 948	5, 653 10, 868	
Nondurable goods industries, totaldo Industries with unfilled orders@do Industries without unfilled orders¶do ? Revised. I Based on data not seasonally adju	80, 456 231, 318	343 , 770 89, 291 254, 479		29, 228 7, 548 21, 680			30, 798 7, 919 22, 879 eries) cat			31, 984 8, 301 23, 683		- /	24, 206	r 33 ,424 r 8, 3 70 r 25,054	3 2, 817 8, 265 24, 552	

^{*} Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. new orders for Sept. 1973 do not reflect revisions for selected components. Isee correspond-ing note on p. S-7. ² Includes data for items not shown separately. ³Capital goods industries series is comparable to the previous producers' capital goods and defense products

(old series) categories. \bigoplus See corresponding note on p. S-7. \P For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

November 1973

SURVEY OF CURRENT BUSINESS

								<u></u>			· · · · ·					1-0
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972			72 						197		<u> </u>	<u> </u>		
	Anr		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	GEN		BUS	SINES	SS IN	DICA	TOR	SCo	ntinu	led						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ⁺ -Continued																
New orders, net (seas. adj.)‡—Continued By market category: Home goods and apparelmil. \$. Consumer staplesdo Equip. and defense prod., excl. autodo Automotive equipmentdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industries¶do Defensedo Defensedo	^{2133,569} 291,469 268,773 255,786 2253,804	² 71, 896 ² 146,254 ² 108,318 ² 80,395 ² 64,323 ² 290,984 ² 31,645 ² 128,461 ² 107,790 ² 20,671	6, 182 12, 405 9, 690 7, 299 5, 589 25, 455 2, 796 11, 530 9, 727 1, 502	6, 205 12, 330 9, 363 7, 501 5, 439 25, 517 2, 797 11, 062 9, 625 1, 437	6, 493 12, 742 9, 810 7, 605 5, 565 25, 511 2, 860 11, 124 9, 699	6, 315 12, 941 9, 864 7, 449 5, 909 26, 430 2, 785 11, 815 9, 991	6, 393 12, 964 10, 205 7, 913 5, 895 26, 646 2, 751 12, 037 10, 277 1, 760	6, 694 13, 146 10, 100 7, 655 6, 118 27, 309 3, 061 11, 830 10, 105	6, 707 13, 533 10, 724 7, 577 6, 190 28, 075 3, 033 12, 461 10, 572 1, 889	6, 858 13, 565 10, 903 7, 523 6, 017 28, 459 3, 077 12, 571 10, 619 1, 952	6, 695 13, 561 11, 097 7, 746 6, 423 29, 013 3, 007 12, 768 10, 919 1, 849	6,778 13,738 11,520 7,708 6,240 29,377 3,078 13,590 11,415 2,175	6,642 13,846 10,753 8,322 6,406 29,176 3,154 12,603 11,404 1,199	* 6, 491 * 14, 480 * 10, 939 * 8, 060 * 6, 417 * 29, 726 2, 996 12, 887 11, 032 1, 855	6,752 13,880 10,960 8,086 6,506 28,739 3,041 12,732 11,103	
Unfilled orders, end of year or month (unadjusted), totaltis	72, 731 69, 652 3, 079	85, 314 81, 345 3, 969	1, 803 81, 932 78, 295 3, 637	1, 437 82, 667 78, 927 3, 740	1, 425 83, 175 79, 251 3, 924	1, 824 85, 314 81, 345 3, 969	88,077 83,941 4,136	1,725 90,788 86,422 4,366	94, 583 90, 020 4, 563	97, 044 92, 316 4, 728	98, 772 93, 950 4, 822	100,983 96,222 4,761	103,699	r106,104 101, 441	1, 629 107, 832 103, 232 4, 600	
Unfilled orders, end of year or month (seasonally adjusted), total By industry group: Durable goods industries, total 9do Primary metalsdo Bast furnaces, steel millsdo	73, 282 70, 152 5, 657 3, 216 1, 571	86, 020 81, 986 7, 964 5, 008 1, 861	82, 579 78, 858 7, 799 4, 964 1, 842	83, 483 79, 683 7, 874 5, 037 1, 791	84, 216 80, 275 7, 974 5, 064 1, 848	86, 020 81, 986 7, 964 5, 008 1, 861	4, 130 87, 635 83, 431 8, 209 5, 076 1, 999	4, 300 89, 412 85, 074 8, 572 5, 317 2, 106	92, 499 88, 031 9, 438 5, 992 2, 219	95, 354 90, 719 10, 623 7, 000 2, 305	98, 602 93, 882 11, 954 8, 025 2, 506	102,355 97,647 13,181 9,089 2,560	104,246 99, 560 13, 815	r107,344 102,621 14,798 r10,540	109, 437 104, 745 14, 800 10, 438 2, 543	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	15,400	10, 926 14, 917 15, 748 26, 107 18, 010	10, 596 13, 669 15, 194 25, 254 17, 396	10, 612 13, 952 15, 424 25, 584 17, 596	10, 580 14, 350 15, 639 25, 482 17, 468	10, 926 14, 917 15, 748 26, 107 18, 010	11, 111 15, 349 15, 983 26, 505 18, 198	11, 297 15, 807 16, 338 26, 690 18, 330	11, 523 16, 432 16, 850 27, 206 18, 617	11, 650 16, 866 17, 166 27, 604 18, 497	12, 024 17, 365 17, 566 28, 025 18, 663	12, 285 17, 926 17, 984 29, 126 19, 009	18,256 28,932 18,748	* 19, 118 * 18, 610 29, 598 * 19, 003	13, 833 19, 776 18, 975 29, 872 19, 104	
Nondur. goods ind. with unfilled orders⊕do By market category:1	3, 130	4, 034	3, 721	3, 800	3, 941	4,034	4, 204	4, 338	4, 468	4, 635	4, 720	4, 708	4, 686	* 4,723	4, 692	
Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industries¶do Nondefensedo Defensedo	9, 433 2 3 , 070	2, 432 44, 365 10, 270 28, 953 1, 933 50, 165 30, 612 19, 553	2, 456 42, 491 9, 968 27, 664 1, 972 48, 121 28, 549 19, 572	2, 515 42, 951 9, 923 28, 094 2, 035 48, 644 29, 208 19, 436	2,466 43,558 9,908 28,284 1,973 49,031 29,742 19,289	2, 432 44, 365 10, 270 28, 953 1, 933 50, 165 30, 612 19, 553	2, 355 45, 142 10, 450 29, 688 1, 849 50, 907 31, 292 19, 615	2, 493 45, 843 10, 589 30, 487 1, 981 51, 576 31, 866 19, 710	2, 562 47, 159 10, 836 31, 942 2, 046 52, 882 32, 948 19, 934	2, 663 48, 076 10, 915 33, 700 2, 112 53, 755 33, 509 20, 246	2,668 49,165 11,258 35,511 2,127 54,679 34,329 20,350	2,770 50,683 11,477 37,425 2,230 56,308 35,364 20,944	2,877 50,932 11,785 38,652 2,288 56,773 36,303 20,470	r 2,761 r 52,173 r 12,274 r 40,136 2,201 57,974 37,202 20,772	2,836 53,089 12,811 40,701 2,247 58,791 38,005 20,786	
BUSINESS INCORPORATIONS				,												
New incorporations (50 States and Dist. Col.): UnadjustedOnumber Seasonally adjustedOdo	287, 577	316, 601	24, 761 26, 798	26,7 3 6 27, 417	23, 991 26, 387	26, 059 27, 614	30, 114 27, 173	26, 821 28, 640	31, 967 29, 914	29, 304 28, 693	30, 476 28, 422	29, 00 3 27, 859	27,797 27,8 3 2	27, 510 27, 696		
INDUSTRIAL AND COMMERCIAL FAILURES of Failures, totaldodododo	10, 326 1, 464 1, 545 1, 932 4, 428 957	9, 566 1, 252 1, 375 1, 576 4, 398 965	730 106 103 107 352 62	755 88 106 125 363 73	799 91 127 121 393 67	708 98 118 108 308 76	772 90 105 125 376 76	753 85 94 126 378 70	874 117 115 137 411 94	796 94 119 112 396 75	838 97 149 106 390 96	840 94 124 125 411 86	714 89 120 120 316 69	837 114 112 130 396 85	717 105 121 130 301 60	
Liabilities (current), totalthous. \$ Commercial servicedo Constructiondo Manufacturing and miningdo Retail tradedo Wholesale tradedo	356,923 222,357 712,611 444,086	2,000,244 231,813 193,530 766,991 558,270 249,640	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	205, 837 17, 526 20, 282 115, 440 37, 826 14, 763	137, 162 5, 407 18, 490 73, 929 30, 184 9, 152	252, 349 37, 065 21, 120 84, 669 73, 237 36, 258	119, 343 8, 071 19, 202 38, 588 33, 528 19, 954	167, 949 9, 290 37, 962 57, 965 33, 665 29, 067	180, 209 9, 822 16, 928 89, 959 36, 923 26, 577	206, 186 37, 197 33, 800 55, 995 42, 572 36, 622	190, 147 17, 188 21, 225 55, 207 68, 438 28, 089	189, 473 21, 054 44, 024 54, 935 46, 552 22, 908	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	² 41.7	2 38. 3	39.1	38.8	38. 5	37.4	34. 9	36. 0	35. 9	35. 2	36. 3	38.2	35.7	3 9. 1	38.6	
	<u> </u>	•	C	OMM	ODIT	Ý PR	ICES	·						·		<u></u>
PRICES RECEIVED AND PAID BY																
FARMERS Prices received, all farm products1910-14=100 Commercial farm products1910-14=100 Commercial vegetables	285 242 206 185 167 261 619 321 354 402 133	320 261 327 243 183 192 280 685 371 366 494 137	328 264 332 206 187 209 314 717 383 373 512 145	329 264 300 216 188 228 325 702 385 383 513 136	33 2 272 354 229 192 239 277 704 383 391 497 151	349 287 336 216 221 283 265 704 402 391 527 168	365 295 402 187 223 283 282 707 424 391 560 192	379 299 199 216 243 301 704 447 392 612 179	405 316 411 222 218 251 331 704 481 388 669 204	400 324 463 229 220 262 316 707 466 381 638 211	413 348 434 255 243 262 316 707 469 378 650 204	437 385 444 249 281 291 345 706 480 378 664 221	438 371 430 257 288 294 335 703 495 386 687 228	527 440 360 310 363 506 322 709 602 411 849 310	325 377 325 528 325 729 548 456 731	$\begin{array}{c} 46\\ 41\\ 37\\ 33\\ 50\\ 35\\ 72\\ 51\\ 48\\ 67\\ 25\end{array}$

Poultry and eggs.....do.... Prices paid: All commodities and services......do.... Framlly living items........do.... Production items.......do.... All commodities and services, interest, taxes, and wage rates (parity index)......1910-14=100.... 382 331 408 361 350 355 358 2 Parity ratio §_____do____

r Revised. * Preliminary. ¹ Advance estimate; total mfrs. unfilled orders for Sept. 1973 do not reflect revisions for selected components. ² Based on unadjusted data. [‡] Re-vised back to 1966 to reflect benchmarking to Annual Surveys of Manufactures (1966-71) and calculation of new seasonal factors. Revisions and further details available from the Census Bureau as follows: 1966-Mfrs. Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised; 1967-Mar. 1973-Mfrs. Shipments, Inventories, and Orders: 1967-73, M3-1.5. ¶See note marked "A" 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 are zero.
♀ Includes data for items not shown separately. Grompiled by Dun & Bradstreet, Inc. (failures data for items and Dist. of Col.). ⊙ Revisions for Jan.-Dec. 1970 (unadj.) and Mar. 1970-Dec. 1971 (seas. adj.) will be shown later. § Ratio of prices received to prices paid (parity index).

438 409

433 399

443 428

443 426

453 451

441

414 379

410 369

421 386

426 396

S-7

458 440

S-8

SURVEY OF CURRENT BUSINESS

November	1973
----------	------

٠

Inless otherwise stated in footnotes below, data	1971	1972		19	72						197	13 				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc
		CO	MMO	DITY	í PRI	CES-	-Con	tinue	d							
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
nadjusted indexes: All items	121.3	125.3	126.2	126.6	126.9	127.3	127.7	128.6	129.8	130. 7	131.5	132.4	132.7	135.1	1 3 5. 5	
All items less shelterdo	119.3	122.9	123.8	124.2	124.6	124.8	125.3	126.4 127.9	127.8 128.4	$128.9 \\ 129.1$	129.7 129.7	130.6 130.3	131.0 130.4	1 33 . 5 1 30 . 9	133.6 131.8	
All items less fooddodododo	$122.1 \\ 120.9$	125. 8 124. 9	126.7 125.9	$127.1 \\ 126.2$	127.4 126.6	127.6 126.9	127.5 127.3	128.2	129.5 129.5	130.5	131.3	132.2	132.5	135.0	135.4	
Commoditiesdo Nondurablesdodo	117.4 117.7	$120.9 \\ 121.7$	$122.0 \\ 122.8$	122.3 123.1	122.7 123.5	122.9 123.8	$123.4 \\ 124.7$	124.5 126.2	126.1 128.3	$127.4 \\ 129.7$	128.3 130.7	129.4 132.0	129.7 132.4	132.8 136.6	132.8 136.5	
Nondurables less fooddo	117.0 116.5	119.8 118.9	120.8 119.8	$\begin{array}{c} 121.3\\120.1\end{array}$	121.7 120. 3	121.7 120.3	$120.9 \\ 119.9$	121.6 119.9	$122.4 \\ 120.2$	123.3 121.0	$124.0 \\ 121.8 \\ 121.$	124.7 122.3	124.4 122.4	124.7 122.6	125.5 122.6	
Commodities less fooddo Ser vicesdo S ervices less rentdo	$116.8 \\ 128.4$	119.4 133.3	120.3 134.1	120.8 134.6	121.0 134.9	121. 1 135. 4	120.5 135.7	120.9 136.2	121.5 136.6	122.3 137.1	123.0 137.6	123.7 138.1	123.5 138.4	123.8 139.3	124.3 140.6	
	130.8	135.9	136.7	137.2	137.6	138.0 126.0	138.3 128.6	138. 7 131. 1	139.2 134.5	139.6 136.5	140.1 137.9	140.7 139.8	141.0 140.9	141.9 149.4	143.4 148.3	
Food Qdo Meats, poultry, and fishdo Dairy productsdo Fruits and vegetablesdo	118.4 116.9	123.5 128.0 117.1	124.8 130.9 116.9	124.9 131.3 117.1	125.4 131.5 117.7	120.0 131.2 118.3	136.1 119.1	142.8 121.0	152.7 121.5	155.4 121.8	155.6 123.2	156.5 124.1	157.8 124.1	184.0 126.6	180.2 130.3	
Fruits and vegetablesdo	115.3 119.1	125.0	125.7	124.5	126.5	127. 3	130.5	1 33. 3	136.8	141.8 132.8	144.6 133.3	151.7 133.9	153.7 134.2	152.6 135.2	137.3 136.6	
Housingdododododododododo	124.3 128.8	129.2 134.5	130.1 135.7	130.4 136.0	130.8 136.2	131.2 136.8	131.5 137.0	132.0 137.4	$132.4 \\ 137.7 \\ 122.8$	132.8 138.1 123.2	133.3 138.7 123.7	139.4 124.0	139.7 124.4	141.1	142.9 125.4	
Rentdo Homeownershipdo	115.2 133.7	119. 2 140. 1	119.9 141.5	120.3 141.8	$120.5 \\ 142.0$	121. 0 142. 6	121, 8 142, 6	122, 3 142, 9	143.2	143.6	144.2	145.0	145.2	147.0	149.2	
Fuel and utilities Qdo Fuel oil and coaldo	115.1 117.5	120.1 118.5	120. 3 118. 0	120.6 118.1	121.7 119. 3	121. 9 119. 4	$122.8 \\ 120.7$	$124.1 \\ 127.2$	$124.6 \\ 127.8$	125.1 128. 3	125.4 129.3	125.6 131.6	125.7 131.7	126.3 132.8	126.8 133.6	
Gas and electricitydo Household furnishings and operationdo	114.7 118.1	$120.5 \\ 121.0$	120.5 121.6	$120.9 \\ 121.8$	$122.2 \\ 122.1$	122, 5 122, 3	$124.1 \\ 122.2$	$124.5 \\ 122.6$	125.0 123.0	$125.5 \\ 123.6$	125.7 12 3 .9	125.4 124.7	125.5 125.0	125.8 125.3	126, 5 126, 1	
Apparel and upkeepdo Transportationdo	119.8 118.6	122. 3 119.9	12 3 . 1 121. 0	124.3 121.2	$125.0 \\ 121.4$	125.0 121.3	$123.0 \\ 121.0$	12 3 .6 121.1	$124.8 \\ 121.5$	125.8 122.6	126.7 123.5	$126.8 \\ 124.6$	125.8 124.8	$126.5 \\ 124.5$	128.3 123.9	
Private	116.6 112.0	117.5 111.0	118.6 109.6	118.7 110.1	119.0 110.2	118, 9 110, 6	118.5 111.1	118.7 111.0	119.1 110.8	120.3 111.1	121. 3 111.1	122.4 111.0	122.6 110.9	122. 3 110.6	121.6 109.1	1
Used carsdo Publicdo	110.2 137.7	110.5 143.4	113.6 144.0	115.2 144.1	116.0 144.1	115.0 144.5	112.8 144.3	112.4 144.3	113.7 144.5	117.3 143.9	120.6 143.9	122. 3 144.9	122.7 144.9	121.3 144.9	120.3 145.5	
Health and recreation Qdododo	122.2 128.4	126.1 132.5	126.8 133.1	127.2 133.9	127.4 134.1	127.5 134.4	127.8 134.9	128.1 135.3	128.6 135.8	129.2 136.2	$129.6 \\ 136.6$	130.0 137.0	130.3 137.3	130.5 137.6	131. 1 138. 3	
Personal caredo Reading and recreationdo	116.8 119.3	119.8 122.8	120.5 123.7	120.8 124.0	121.0 124.1	121.5 124.0	$121.8 \\ 124.1$	122.4 124.3	123.1 124.5	12 3 . 8 125. 2	$124.4 \\ 125.6$	124.9 125.9	125.3 126.2	$125.7 \\ 126.1$	126.3 126.8	
WHOLESALE PRICES																
(U.S. Department of Labor Indexes)								}				1				
22 Commodities	1108.0	1 120.0	122.7	124.5	126.2	13 0. 8	134.4	143.0	149.9	152.9	161.1	171.2	181.9	207.8	194.9	19
9 Foodstuffsdo 13 Raw industrialsdo	1 109. 3 1 107. l	¹ 115.0 ¹ 123.0	119.7 124.8	$119.4 \\ 128.1$	118.7 131.6	125.0 1 34 .8	127.5 139.3	136.6 147.5	142. 3 155. 3	145. 4 158. 2	158.6 162.9	172.8 170.1	187.2 178.1	236.6 189.8	208.0 186.3	19
11 commoditiesdo	113.9	119.1	120. 2	120.0	120. 7	122. 9	124.5	126.9	129.7	130.7	133. 5	136.7	134.9	142.7	140. 2	13
By stage of processing: Crude materials for further processingdo	115.0	127.6	130. 3	129.2	130.4	138.3	143.3	151.3	159.0	158.8	167.7	177.5	170.9	207.5	197.1	18
Intermediate materials, supplies, etcdo Finished goodsOdo	114.0 113.5	118.7 117.2	119.7 118.2	119.9 117.6	120.6 118.3	122.3 119.5	123.1 121.0	125.1 122.5	127.4 124.6	128.5 125.6	131.5 126.8	134.3 128.7 130.2	7 131.8 128.8	136.1 132.9 135.4	133.9 132.2 134.5	1
Consumer finished goodsdododo	112.7 116.6	116.6 119.5	117.7 119.9	117.1 119.7	117.9 119.9	119.3 120.3	121.2 120.6	122.9 121.2	125.5 121.7	126.6 122.3	$127.9 \\ 123.1$	130. 2	130.4 123.5	123.9	134. 3	1
By durability of product:	117.0	121.1	121.8	121. 7	121.8	122.1	122.7	193 0	125.6	127.0	128.0	128.2	128.0	128.5	128.9	1:
Durable goods	111.7 111.7 113.8	117.6	121.8 119.1 118.8	118.8 118.8	121.8 120.0 119.2	122.1 123.5 120.7	125.7 121.6	123.9 129.2 123.6	132.9 125.7	133.5 126.7	137.7 128.7	143.1 130.9	140.1 129.8	153.3 134.0	148.7 132.5 128.3	
Durable manufacturesdo		121.1 114.7	121.9 115.6	121.7 115.8	121.8 116.5	122.1 119.2	122.6 120.6	123.7 123.4	125.4 • 125.9	126.7 126.6	127.7 129.7	127.8 134.0	127.6 132.0	128.0 140.1	128.3 136.6	
Farm prod., processed foods and feedsdo	113.8	122.4	124.5	123.3	125.3	132.6	137.0	142.4	149.0	147.9	154.9	163.6	156.9	184.5	173. 5	1
Farm products 9dodo	112.9	125.0	128.6	125.5	128.8	137.5	144.2 151.2	150.9	160.9 158.5	160.6 176.0	170.4 186.0	182.3 197.5	173.3 187.8	213.3 162.2	200. 4 149. 0	1
Grainsdo	120.1	127.6 102.9 104.0	138.1 109.5	122.8 109.2 103.8	141.8 113.6 102.8	134.6 137.6 103.6	135.6 127.9	146.9 128.2 137.0	108. 5 126. 1 164. 8	130.9 185.8	149.9 180.3	178.6	157.2	266. 4 269. 7	231.5	2
Live poultrydo Livestockdo	100.3 118.3	142.5	112.3 144.9	144.2	139.5	152.6	159.4	177.8	194.4	184.1	188.7	193.8	199.3	243.3	207.4	1
Foods and feeds, processed Qdo Beverages and beverage materialsdo	114.3 115.8	120.8 118.0	121.8 119.1	121.8 118.8	123.1 119.4	129.4 119.7	132.4 119.8	137.0 120.0	141.4 120.8	139.8 121.4	145.0 121.9	151.8 121.4	146.5 121.1	166.2 121.2	156.3 121.6	1
Cereal and bakery productsdo	111.4 115.4	114.7 118.6	116.1 119.0	116.9 120.0	118. 3 121.8	120.1 123.0	121.0 123.8	120.8 124.0	121.3 126.8	$\begin{array}{c c} 123.7 \\ 127.2 \end{array}$	124.3 126.5	125.9 127.5	125.5 127.1	136.2 131.3	137.2	1
Fruits and vegetables, processeddo Meats, poultry, and fishdo	114.3 116.0	119.7 130.0	120.1 131.7	121.8 130.4	123.8 127.9	124.7 136.3	125.3 145.2	125.9 15 3 .1	126.2 165.1	126.6 163.2	127.2 162.5	127.9 164.9	127.7 169.7	129. 3 198. 3		
Industrial commoditiesdo	114.0	117.9	118.7	118.8	119. 1	119.4	120.0	121. 3	122.7	124.4	125.8	126.9	126.9	127.4	128.1	1
Chemicals and allied products 9do Agric. chemicals and chem. proddo	104.2	104.2	104.4	104.4	104.7 92.4	104.8 92.5	105.1 93.0	105.6 93.1	106.7 93.6	107.7 94.5	109.3 94.7	110.4 95.0	110.8 96.7	111.0	111. 5 95. 9	
Chemicals, industrial do	102.0	91.7 101.2 103.0	92.0 101.3 103.1	92.1 100.8 103.3	92.4 100.9 103.6	92.5 101.0 103.7	101.4	101. 8 103. 6	101.9 103.8	102.6 103.8	102.7 104.0	103. 0 104. 4	103.4 104.4	103.5 104.3	104.3	
Drugs and pharmaceuticalsdo Fats and oils, inedibledo Prepared paint	102.4 133.5 115.6	105.0	103. 1 116. 4 118. 3	103. 3 117. 2 118. 2	103.0 123.2 118.2	105. 7 128. 2 118. 2	130.3 119.4	139.1	173.9	184.0 120.3	232.0 120.8	263.6 121.0	263.2 121.0	273.2	279.5	2
Prepared paintdo Fuels and related prod., and power Qdo	113.0	118.6	118. 3	120.6	121.3	121.9	122.2	126.0	126.7	131.8	135.5	142.8	142.8	142.9	144.8	1
Coaldo	181.8	193.8	192.2 122.6	192.4 123.1	201.2 123.0	$205.5 \\ 122.9$	205.5 123.8	206.9 125.9	207.4 126.8	213.8 127.6	214.2 128.2	215. 1 128. 4	214.0 129.0	214. 4 129. 1	222.6 130.9	$ 2 \\ 1$
Gas fuels	108.0	114.1	116.7 111.3	117.5 111.5	119.0 111.5	119.2 112.0	118.4 112.3			120.1 127.9	121, 4 133, 9	128.0 146.6	128.7 146.1	130. 4 145. 9	132.2 146.1	
Furniture and household durables 9do	109.9	111.4	112.0	112.0	112.3	112.4	112.6	113. 1	113.5	114.1	115.1	115.2	115.2	115.9	116.0	
Appliances, household	114.8	117.3	108.1	108.0 117.7	118.1	107.9 118.5	107.8 119.1	108. 2 119. 4	120.0	108.3 121.8	103.0 122.3	107.4 123.3		123.6	124.4	1
Home electronic equipmentdo	. 93.8	92.7	92.9	92.9		92.3	92.4	92.4	1 92.2	92.2	92.2	91.6	91.6	92.0	91.5	5

¹ Computed by BEA. Q Includes data for items not shown separately. wholesale prices of individual commodities, see respective commodities.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1972				1973									
in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc	
		CO	MMO	DITY	(PRI	CES-	-Con	tinue	d								
WHOLESALE PRICES Continued								{							ļ		
(U.S. Department of Labor Indexes-Continued) Ill commodities-Continued															:	ļ	
Industrial commodities—Continued Hides, skins, and leather products 9 1967=100	114.0	131.3	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4	143.0	143.8	14	
Footweardo	116.8 115.1	124.5 213.7	126.8 244.0	127.0 270.8	128.5 287.0	128.7 255.2	129.0 274.0	130 .9 272.7	131.1 246.4	131.5 270.2	129.3 253.5	129. 3 241.6	129.5 246.3	129.7 261.6	130.3 257.3	13 25	
Leather	112.5 127.0 135.5	140.3 144.3 159.4	143.5 148.5 165.1	153.3 149.2 166.1	162.6 149.4 166.8	162.2 149.8 167.9	162.8 151.0 169.0	162.9 161.0 182.3	164.5 173.2 195.8	161.1 182.0 207.2	159.7 186.9 215.4	156.4 183.1 214.8	156.8 177.8 209.6	157.5 178.8 210.8	162.8 181.9 216.9	16	
Machinery and equipment Qdo	115.5	117.9	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0	122.3	122.6	12	
Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo	117.2 121.4 109.5	122.3 125.7 110.4	122.6 126.1 110.6	122.6 126.1 110.5	122.9 126.3	122.9 126.3 110.6	123.6 126.6 110.9	124.4 127.4 111.0	124.7 128.6 111.3	124.7 130.4	125.0 130.9 112.3	125.4 131.3 112.7	125.5 130.9 112.7	125.5 131.4 112.7	125.6 131.4 112.8	12 13 11	
Metalworking machinery and equipdo	117.3	120.2	121.0	121.2	110.6 121.3	110. 0	121.8	122.5	123.4	111.7 124.5	125.2	112. 7	125.8	125.8	126.6	12	
Metals and metal products Qdo Heating equipmentdo	119.0 115.5	123.5 118.2	124.0 119.2	124.1 119.2	$124.1 \\ 119.2$	124.4 119.2	125.6 118.8	126.9 119.2	129, 2 119, 5	130.5 120.5	131.7 120.2	132.5 120.7	132.8 120.9	133.7 120.7	134.4 120.7	13	
Iron and steeldo	121.8 116.0	128.4 116.9	128.8 117.4	128.9 117.3	129.0 117.2	129.5 117.4	131.9 117.9	133.0 121.0	133.3 128.3	134.0 131.4	135.3 133.2	135.9 135.0	135.9 135.9	136.0 137.9	136.5 138.5	13 14	
Nonmetallic mineral products Qdo Clay prod., structural, excl. refractories	122.4	126.1	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131. 1	130.0	130.0	129.9	13	
do Concrete productsdo Gypsum productsdo Pulp. paper, and allied productsdo.	114.2 120.6 106.8	117.3 125.6 114.7	117.5 126.3 115.2	118.4 127.2 115.5	118.8 127.3 115.0	118.9 127.5 114.8	120.3 128.5 117.4	121.5 128.9 115.8	122.2 129.6 118.1	123.0 130.8 119.6	123.6 131.5 120.4	123.8 132.3 124.1	123.8 132.3 122.9	123.9 132.3 122.5	123.9 132.5 122.0	12 13 12	
Pulp, paper, and allied productsdo Paperdo	110.1 114.1	114. 4 113. 4 116. 3	114.3 116.7	114.7 116.8	115.0 115.0 117.3	115.1 117.5	115.8 117.8	116.5 118.5	118.3 119.2	119.8 119.8 120.2	120.4 120.7 120.8	124.1 122.0 122.5	122.3 121.8	122.3 123.3 121.5	122.0 124.4 121.7		
Rubber and plastics productsdo Tires and tubesdo	$109.2 \\ 109.2$	109.3 109.2	109. 5 109. 7	109.5 109.7	109.8 109.7	109.8 109.7	110.0 109.7	110.1 109.3	110.3 109.3	110.6 109.4	111.5 110.0	112.6 110.4	112.9 110.4	113.1 110.4	112.8 110.4	11	
Textile products and apparel Qdo Appareldo	108.6 112.9	113.6 114.8	114.3 115.3	114.8 115.6	115.1 115.9	115.6 116.0	116.6 116.5	117.4 116.8	119.0 117.0	$120.8 \\ 117.7$	122.3 118.4	123.7 118.8	124.2 118.8	125.2 119.3	126.8 119.5	12	
Cotton productsdod	110.6 100.8	121. 8 108. 0	123.6 108.6	124.0 108.6	124.2 109.5	124.8 110.3	126.0 111.4	128, 2 111, 8	130.0 115.2	133.3 118.7	137.4 121.5	141. 3 122. 9	144.6 12 3 .1	147.3 123.7	153.1 126.7		
Wool productsdo Transportation equipment QDec. 1968=100	93.5 110.3	99. 4 113. 7	102.5 114.2	106.6 112.9	107.1 113.0	108.8 114.2	114.5 114.1	119.2 114.2	127.7 114.5	129.8 114.9	127.5 115.1	131.3 115.0	132.1 115.0	134.9 115.1	133.7 114.5	13	
Motor vehicles and equip1967=100	114.7	118.0	118.5	116, 9	117.0	118.4	118.2	118.2	118.6	119. 0	119.1	118.9	119.0	119.0	114.3	12	
Miscellaneous products Qdo Toys, sporting goods, etcdo Tobacco productsdo	$112.8 \\ 112.6 \\ 116.7$	114.6 114.4 117.5	115.2 114.8 117.5	115.0 114.9 117.5	115.0 115.0 117.5	115.1 115.1 117.5	115.8 116.2 117.5	117.1 116.5 121.0	117.9 117.1 121.8	118.6 117.2 122.0	119.5 117.3 122.3	120.2 117.5 122.5	120, 9 117, 6 122, 5	121.0 117.8 122.5	$\begin{array}{c} 121.1 \\ 118.3 \\ 122.5 \end{array}$	12 11 12	
PURCHASING POWER OF THE DOLLAR																ļ	
s measured by Wholesale prices1967=\$1.00	\$0. 878	\$0. 840	\$0. 832	\$0. 833	\$0. 829	\$0.814	\$0. 80 3	\$0. 788	\$0. 771	\$0. 765	\$0. 749	\$0. 73 2	\$0. 741	\$0. 701	\$0. 71 3	\$0.	
Consumer pricesdo	. 824	. 798	. 792 STRU	. 790	. 788	. 786	.783	.778	.770	. 765	. 760	. 755	. 754	. 740	. 738		
			i											1	<u>, </u>	1	
CONSTRUCTION PUT IN PLACE ¶ ew construction (unadjusted), total ¶mil. \$	109,238	123 836	11, 489	11 571	11,048	10 502	r 0 579	r 9, 201	7 10 061	7 10 995	11 728	19 977	r 19 491	* 12.772	12, 344		
Private, total Qdo	79 , 3 67	9 3 , 640	8, 597	8,686	8, 506	8,114	7.341	r 6, 993	7,639	* 8, 305 4, 800	7 8, 881		1	1	9,446		
Residential (including farm)do New housing unitsdo	43, 268 35, 066	54, 186 44, 736	5,075 4,215	5,046 4,236	4, 946 4, 181	4,677 3,954	4, 249 3, 553	4, 008 3, 328	4, 34 8 3 , 559	4,800 3,822	5, 177 4, 096	5, 476 4, 411	* 5, 555 * 4, 544	r 5, 545 r 4, 551	5, 346 4, 399		
Nonresidential buildings, except farm and pub- lic utilities, total 9mil. \$	22, 479	24,036	2, 171	2.221	2, 121	2, 051	1, 929	1, 862	2, 063	2, 194	2, 302	2, 428	2, 483	7 2, 550	2, 491		
Industrialdodododo	22, 479 5, 423 11, 619	4, 676 13, 462	401 1, 252	2, 221 397 1, 274	399 1, 187	420 1,137	391 1,088	360 1, 051	418 1, 154	437 1, 235	446 1, 322	510 1,372	545 1, 384	r 2,550 r 587 r 1,422	573 1,386		
Public utilities: Telephone and telegraphdo	3,005	3, 283	286	307	307	314	22 3	245	300	299	336	356	348	379	-		
Public, total Qdo	29, 871	30, 196	2, 892	2, 885	2, 542	2, 388	2, 2 3 1	2, 208	2, 422	2, 580	2, 847	2, 899	* 2, 849	r 3, 060	2, 898		
Buildings (excluding military) 9do Housing and redevelopmentdo Industrialdo	11, 397 1, 136 572	11, 500 875 534	1, 049 62 44	1, 102 73 47	958 71 43	1,012 77 51	1, 051 66 56	1,001 57 45	r 1, 075 83 48	1, 131 74 52	1, 162 75 52	1,066 81 57	r 1, 020 83 r 43	1,061 75 +42		 	
Military facilitiesdo Highways and streetsdo	901 10,658	1,080 10,448	98 1,093	$100 \\ 1,045$	43 108 914	103 717	94 579	45 96 598	94 94 643	85 727	106 888	107 1,015	101 1,082	103	90 		
ew construction (seasonally adjusted at annual			105 1		126.8	191 0	1 3 5. 5	136. 1	. 190 0	• 1 3 5. 5	- 196 E	195 0	r 138.4	r 1 3 8.1	134.9		
rates), total ¶bil. \$ Private, total Qdo			125.1 94.5	128.5 96.2	97.5	131.6 98.4	101.8	7 103. 9	7 138.0 7 104.3	7 103. 0	7 136.5 7 104.1	135, 9 104, 9	106.9	• 107.0	104.2		
Residential (including farm)do			55. 5	56.4	57.2	57.5	59.1	61.2	61, 2	59.9	59.8	60, 1	60.2	* 60.0			
New housing units do Nonresidential buildings, except farm and pub- lic utilities, total Qbil. \$bil.			45.9 23.7	46.9 24.3	47.8 24.5	48.0 24.8	48.1 26.3	49, 4 26, 2	49.6 26.7	48.9 27.0	49.2 27.7	49.5 28.0	r 49.5 28.9	* 49.2 * 28.6	48.0 27.3		
Industrialdo			23.7 4.5 13.4	24. 3 4. 3 13. 7	4.6 13.6	24.8 4.8 13.9	20.3 5.3 15.0	20, 2 5, 2 14, 9	20.7 5.5 15.1	27.0 5. 3 15.5	5.3 16.1	28.0 5.9 15.7	6.3 16.1	6.7 15.8	6.5 14.9		
Public utilities: Telephone and telegraphdo			3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	4.1	4.3			
Public, total &do			30.6	32. 3	29.3	33. 1	33. 7	32. 3	33 . 6	32.6	3 2. 3	31.0	r 31.5	31.1	30.8		
Buildings (excluding military) 9do Housing and redevelopmentdo			12.0 .8	13.3 .9	11.1 .7	12.9 .9	14.2 .8	12.7 .7	14.0 1.0	13.7 .9	13.4 .9	12.2 .9	r 12.1 r 1.0				
Military facilitiesdo			.5 1.0	.5 1.1	.5 1.2	.6 1.2	.7 1.2	.6 1.4	1.3	.6 1.2	.5 1.3	.6 1.2	r.7 1.3	, .5 1.0	1.0		
Highways and streetsdo{ r Revised. p Preliminary.	1		10.4	10.6	10.6	11.0	10.9	11.0	10.5	9.9	9.6	10,1 based u	10.8 non data	 +b	1079		

Revised. Preliminary.
 Preliminary.

data and the introduction of new seasonal factors based upon data through 1972; monthly data are available upon request.

	1971 1972 1972					1973										
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972 nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	19 May	June	July	Aug.	Sept.	Oct.
		STRU	<u> </u>		<u> </u>	1			<u> </u>					ilug.	Cept.	
	1	1	1	1	1		1		1			}	}			1
CONSTRUCTION CONTRACTS Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): Valuation, total	80, 188	r 91, 248	r 8,047	8, 225	7, 248	6, 464	6, 795	6, 839	8,644	8, 814	9,428	9, 910	9, 228	10, 303	8, 151	
Index (mo. data seas. adj.)	1 145	185	187	171	177	163	181	191	193	177	173	183	177	206	182	
Public ownershipmil. \$do	23, 927 56, 261	* 24,059 * 67,151	* 2,041 * 6,006	1,669 6,557	1,785 5,462	1, 650 4, 814	1,918 4,877	1,717 5,122	2,046 6,599	2, 071 6, 743	2, 35 9 7, 069	2, 995 6, 916	2, 581 6, 647	2, 968 7, 33 5	2, 328 5, 822	
By type of building: Nonresidential	25, 590	7 27, 111 7 45, 154	7 2, 33 8 7 4, 027	2, 384 4, 298	2, 184 3, 663	2, 212 3, 120	2, 420 3, 195	2, 229 3, 277	2,707 4,643	2, 634 4, 512	2, 629 4, 754	2, 976 4, 612	2, 991 4, 224	7, 333 3, 241 4, 233	2, 719 3, 638	
Non-building constructiondo New construction planning (Engineering News-Record) Odo	19, 883	* 18, 982 68, 001	7 1,682 4,470	1, 544 6, 489	1, 402 8, 032	1, 132 7, 679	1, 180 6, 102	1, 333 6, 014	1, 294 7, 600	1, 668 5, 710	2, 045 6, 602	2, 3 23 4, 026	2, 013 5, 070	2, 828 8, 373	1,794 7,416	8, 518
HOUSING STARTS AND PERMITS																
New housing units started: Unadjusted: Total (private and public)thous. Inside SMSA'sdo Privately owneddo One-family structuresdo	1.518.5	2,378.5 1,732.7 2,356.6 1,309.2	204, 4 142, 9 203, 0 120, 5	218. 2 158. 0 216. 5 117. 0	187. 1 137. 1 185. 7 97. 4	152.7 116.2 150.5 73.2	147.3 113.0 146.6 77.1	139.5 106.1 138.0 73.6	201. 1 152. 7 200. 0 105. 1	205.4 154.5 205.0 120.5	2 34. 2 171. 7 2 34 . 0 1 3 1. 6	r 203.4 r 147.5 r 202.6 r 114.8	r 203. 2 r 141. 6 r 202. 6 r 114. 7	r 199. 8 r 145. 7 r 197. 2 r 106. 8	* 145.7 102.0 * 145.2 * 84.1	146. 7 144. 8 85. 2
Seasonally adjusted at annual rates:† Total privately owned			2, 426 1, 382	2, 446 1, 315	2, 3 95 1, 3 24	2, 3 69 1, 207	2, 497 1, 450	2, 4 56 1, 372	2, 260 1, 245	2, 12 3 1, 202	2, 41 3 1, 271	7 2.128 7 1,124	r 2, 191 r 1, 247	* 2,094 * 1,125	r 1, 761 r 977	1, 613 945
New private housing units authorized by building permits (14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	1,952 928	2,219 1,0 33	2,366 1,029	2,318 1,138	2,226 1,013	2, 3 99 1, 001	2, 2 33 1, 062	2, 209 1, 079	2, 129 1, 022	1, 9 3 9 945	1, 8 3 8 954	2, 030 934	1, 780 904	1,750 805	7 1, 596 7 778	1, 310 645
Manufacturers' shipments of mobile homes: Unadjusteddo	496.6	575.9	49.1 497	54.4 551	50. 7 670	38.0 610	40. 7 648	42.9 642	57.0 737	61. 6 680	57. 3 661	57.3 616	50. 3 569	53.7 546	44.8 473	
Seasonally adjusted at annual ratesdo CONSTRUCTION COST INDEXES			401		010	010	040	042	(0)	000	001	010	509	940	410	
Dept. of Commerce composite	130	139	140	142	143	144	144	145	147	149	150	151	152	153	153	
American Appraisal Co., The: Average, 30 cities1913=100	1, 258	1, 369	1, 383	1, 399	1,405	1,407	1.426	1,464	1,496	1, 512	1, 517	1,522	1, 523	1, 539		
A tlanta	1, 411 1, 359 1, 174 1, 219	1, 563 1, 436 1, 285 1, 286	1,581 1,440 1,319 1,286	1, 588 1, 441 1, 319 1, 318	1, 590 1, 443 1, 319 1, 320	1, 592 1, 443 1, 319 1, 320	1,670 1,456 1,349 1,335	1,696 1,513 1,406 1,372	1, 728 1, 569 1, 434 1, 413	1, 752 1, 584 1, 437 1, 430	1, 752 1, 581 1, 440 1, 441	1, 753 1, 582 1, 497 1, 441	1,752 1,580 1,499 1,471	1,762		
Associated General Contractors of America, Inc., The (building only) o [*]														•••••		
Boeckh indexes: Average, 20 citles: Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo	135.0 133.9	145.4 144.8 145.8	147.5 146.9 148.6		148.3 147.9 149.5		148.6 148.3 149.8		151.6 152.6 156.3		153.7 155.1		154. 5 155. 3 160. 7		157.8 157.7 163.9	
Residences	132.8 140.5 146.7	155. 2 163. 0	140.0 157.9 166.2	158.4 167.0	160.1 168.3	161. 4 169. 0	163.2 171.1	164.9 172.2	167.3 173.7	168. 0 174. 4	160. 1 168. 9	168.5 176.5	168.3 177.0	169.4 178.8	170.4 179.7	2 172. 2 2 180. 0
Constructiondo Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	140. 7	103.0	141.2	107.0		169.0	171.1		173.7	1/4,4	175.0	145.9	177.0	110.0	119.1	- 100.
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 9	175.7	189.7	195. 1 191. 0	207.8 187.0	185. 4 193. 7	157.8 180.3	170. 5 180. 9	169.5 193.0	199.7 207.0	19 3. 8 189. 5	209. 0 192. 0	204. 2 189. 6	19 3 . 1 201. 7		 	
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	163. 8 182. 7 209. 0	175.0 193.9 219.3	183. 7 194. 8 264. 2	19 3 . 2 211. 7 275. 4	175. 8 192. 0 198. 6	156. 7 163. 4 144. 2	168. 1 190. 6 143. 3	168.5 186.9 148.5	206. 2 213. 0 201. 0	192. 4 202. 8 217. 1	208. 2 210. 1 277. 9	209. 4 7 197. 0 7 282. 7	200. 1 180. 8 285. 0			
REAL ESTATE ¶ Morigage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo Requests for VA appraisalsdo	366. 8	225. 2	14.0 166 15.9	12. 3 147 15. 7	12.6 162 16.4	9.7 131 12.0	9.4 124 15.5	8.2 100 15.3	9.2 93 18.4	6. 3 68 15. 9	8.4 89 15.1	9.1 103 14.9	7.4 93 12.4	6.6 70 13.5	7.5 94 - 10.5	
Seasonally adjusted annual ratesdo Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	10,374.54	8,067.06	192 585, 28 758, 57	189 598.00 737.74	207 592.11 791.77	194 435.11 731.77	222 577.47 687.68	217 396.44 630.43	201 462. 88 599. 05	169 374. 25 618. 02	161 385.90 655.67	166 381.62 650.60	135 393.06 665.86	143 295.11 560.30	133 266. 34 561. 04	
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7,936	7, 979	6, 736	7,045	7, 245	7,979	7, 831	7, 944	8, 420	9, 429	10, 156	11,142	12,365	13, 511	14, 298	
New mortgage loans of all savings and loan associa- tions, estimated totalmil. \$	39, 485	51, 408	4, 689	4, 522	4, 393	4, 591	3, 702	3, 710	4, 990	4, 989	5, 477	5,738	5, 059	4, 791	3, 174	
By purpose of loan: Home constructiondo Home purchasedo All other purposesdo	6, 835 18, 810 13, 840	8, 553 26, 615 16, 240	739 2, 587 1, 363	761 2, 423 1, 33 8	714 2, 307 1, 372	667 2, 167 1, 757	590 1,970 1,142	614 2, 019 1, 077	887 2, 685 1, 418	886 2, 762 1, 341	931 3, 141 1, 405	903 3,469 1,366	851 3,079 1,129	801 3,059 1,111	573 1,837 764	
Foreclosuresnumber.	116,704	132, 335	10,735	10, 834	10, 857	10, 3 82	11, 755	18, 458	12, 222	11, 718	12, 719	11, 509				
Fire losses (on bldgs., contents, etc.) †mil. \$	2, 316	2, 304	178	182	164	194	218	213	218	229	224	223	218	221	222	

Revised. P Preliminary. ¹ Computed from cumulative valuation total. ² Index as of Nov 1, 1973: Building, 171.2; construction, 180.3. OData for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. Q Includes data for items not shown separately. §Data include guaranteed direct loans sold. *CNew 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. †Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19	72	·					19	73				
in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:† Combined index†	199 233 302 175 141	219 262 r341 186 r153	225 281 360 183 146	228 275 348 184 169	233 272 377 195 162	242 287 410 192 16 3	238 275 418 187 164	219 281 339 175 144	224 289 367 179 137	233 300 365 184 155	232 287 380 191 146	231 277 384 192 149	233 282 344 187 176			
Agazine advertising (general and natl. farm magazines): Cost, total Apparel and accessories Automotive, incl. accessories Building materials Drugs and tolletries Gods, soft drinks, confectionery	1, 251. 4 47. 0 111. 3 19. 2 158. 6 108. 1	$1, 297.7 \\ 44.4 \\ 119.8 \\ 23.2 \\ 148.2 \\ 115.2$	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	$111.2 \\ 3.5 \\ 6.8 \\ 1.0 \\ 11.5 \\ 9.7$	72.5 1.7 5.9 1.0 9.3 5.0	89.6 2.2 8.8 1.7 11.7 8.6	109. 8 4. 9 11. 3 2. 8 12. 1 8. 0	126.7 5.7 13.6 3.4 11.6 9.5	126.7 3.5 13.3 3.5 13.0 8.3	109.8 2.0 11.0 2.5 12.6 9.3	81.3 1.5 7.8 1.2 10.1 8.4	77.2 3.7 6.0 1.3 10.6 5.3	117. 1 6. 2 7. 9 2. 7 11. 2 6. 8	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	88. 2 64. 0 33. 1 17. 8 118. 2 486. 0	91. 0 76. 7 29. 7 20. 6 116. 2 512. 7	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	3. 4 2. 9 1. 9 7. 2 33. 4	3.7 3.8 1.6 1.4 8.1 38.0	5. 1 6. 5 2. 5 2. 0 8. 3 46. 2	6.9 9.5 2.7 2.0 9.3 52.5	8.0 9.4 3.9 2.0 8.7 53.1	7.4 7.3 3.4 1.3 8.6 44.4	5.6 3.9 2.6 1.1 8.4 30.6	3.9 3.5 2.6 1.1 8.1 31.0	6.4 6.7 4.2 1.7 9.2 54.1	
Vewspaper advertising expenditures (64 cities): ⊕ Total*il. \$do. Classifieddo. Financialdo. Generaldo Retaildo	3 , 208. 2 100. 8 751. 7 103. 1 445. 4 1, 807. 3	3, 648. 6 102. 5 914. 9 122. 1 504. 4 2, 004. 7	281, 2 10, 5 74, 3 8, 3 40, 2 147, 9	333 . 7 8. 2 82. 9 11. 6 50, 6 180. 3	33 9. 1 8. 8 72. 8 9. 4 50. 5 197. 6	306. 4 5. 9 64. 4 9. 8 35. 4 190. 9	279.6 6.9 79.8 13.6 36.4 143.0	274. 1 7. 8 76. 9 8. 3 37. 3 143. 9	315 . 5 8 . 7 87. 4 11. 4 4 3 . 7 164. 4	340. 7 9. 7 92. 2 15. 2 46. 9 176. 8	33 8. 5 9. 7 91. 2 10. 4 44. 5 182. 8	316.3 8.8 90.2 11.6 40.8 164.9	298, 8 8, 8 91, 8 17, 8 30, 4 150, 0	302. 8 9. 2 91. 8 8. 7 29. 4 163. 8	316 . 9 8. 8 88. 6 9. 5 41. 6 168. 3	
WHOLESALE TRADE Merchant wholesalers sales (unadj.), total.mil.\$ Durable goods establishmentsdo Nondurable goods establishmentsdo	267, 3 57 122, 420 144, 937	298, 199 138, 446 159, 753	25, 555 12, 092 13, 463	26, 823 12, 604 14, 219	27,154 12,301 14,853	26, 089 11, 557 14, 532	26, 3 26 11,856 14,470	25, 562 11, 699 13, 863	29,852 13,831 16,021	28,859 13,841 15,018	3 1, 2 3 2 14, 828 16, 404	30, 104 14, 567 15, 537	29,892 14,073 15,819	r 32, 391 r 14, 958 r 17, 433	29, 713 13, 681 16, 032	
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	28, 828 16, 987 11, 841	31, 895 18, 672 13, 223	30, 367 18, 166 12, 201	31, 255 18, 250 13, 005	31,665 18,471 13,194	31, 895 18, 672 13, 223	32,865 18,970 13,895	33, 171 19, 139 14, 032	33,493 19,525 13,968	33 ,614 19,714 13 ,900	33 , 820 20, 062 13, 758	33 , 921 20, 3 29 13 , 592	34,295 20,390	r 34, 31 7 r 20, 188 r 14, 129	34, 746 20, 260 14, 486	
RETAIL TRADE ‡									,							
Ill retail stores: Estimated sales (unadj.), total Durable goods stores Automotive group Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	408, 850 131, 814 78, 916 72, 538 6, 378	448, 379 149, 659 88, 612 81, 521 7, 091	37, 522 12, 501 7, 192 6, 592 600	39, 014 13, 569 8, 043 7, 396 647	39,790 13,229 7,775 7,136 639	47, 004 13, 725 7, 274 6, 624 650	35, 768 12, 154 7, 504 7, 019 485	34, 977 12, 284 7, 612 7, 143 469	41,309 14,853 9,374 8,761 614	40,686 14,535 8,989 8,347 642	4 3 , 190 15, 465 9, 428 8, 744 684	43, 597 15, 410 9, 242 8, 522 720	41,674 14,518 8,707 8,016 691	r 43, 143 r 14, 654 r 8, 519 r 7, 809 r 710	r 40, 851 r 13, 649 r 7, 838 7, 194 644	1 44, 10 1 15, 3 1 9, 10
Furniture and appliance group ?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	18, 560 11, 004 6, 221	21,315 12,550 7,029	1, 760 1, 022 595	1, 86 3 1, 107 599	$1,959 \\ 1,166 \\ 623$	2, 33 0 1, 235 854	1, 789 1, 044 595	$1,754 \\ 1,058 \\ 563$	$1,927 \\ 1,158 \\ 610$	1,856 1,137 578	$1,953 \\ 1,214 \\ 602$	2, 0 3 2 1, 228 670	1, 940 1, 179 6 3 4	* 2,047 * 1,229 * 680	* 1, 955 1, 121 686	1 2, 0
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.c ⁷ do Hardware storesdo Nondurable goods stores 9	17, 378 13, 733 3, 645 277, 036 20, 804 4, 727 8, 193 3, 532	20, 064 15, 973 4, 091 298, 720 21, 993 5, 198 8, 386 3, 774	1,8831,54134225,0211,846401708361	1, 924 1, 567 25, 445 1, 923 445 737 340	1,759 1,398 361 26,561 2,055 504 777 351	1, 664 1, 212 452 33, 279 3, 177 827 1, 197 480	1, 458 1, 188 270 23,614 1, 608 424 595 283	1,470 1,198 272 22,693 1,460 339 585 247	1,746 1,417 329 26,456 1,829 399 712 342	1, 861 1, 487 374 26, 151 2, 007 440 743 408	2,098 1,656 442 27,725 1,920 448 738 324	2, 185 1, 704 481 28, 187 1, 986 472 756 345	2,080 1,668 412 27,156 1,749 397 677 299	7 2, 180 7 1, 770	1, 912 1, 523 389 727, 202 72, 010 417 742 416	1 28, 7
Drug and proprietary storesdo Eating and drinking placesdo Food groupdo Grocery storesdo Gasoline service stationsdo	13, 736 31, 131 89, 239 82, 793 29, 163	14, 523 33, 891 95, 020 88, 340 31, 044	1, 184 2, 943 8, 253 7, 676 2, 606	1, 189 2, 902 7, 862 7, 293 2, 686	1,201 2,782 7,991 7,441 2,668	1, 668 2, 910 8, 948 8, 321 2, 724	1, 205 2, 715 7, 995 7, 468 2, 589	1, 151 2, 623 7, 646 7, 106 2, 474	1, 222 2, 975 8, 792 8, 202 2, 773	1, 219 2, 950 8, 171 7, 579 2, 808	1, 281 3, 238 8, 745 8, 139 2, 947	1, 300 3, 353 9, 135 8, 512 3, 008	1, 240 3, 359 8, 976 8, 345 3, 088	r 1, 303 r 3, 556	r 1, 235 r 3, 291 r 8, 870 r 8, 255 r 2, 839	1 1, 2 1 3, 2 1 9, 0 1 8, 3
General merchandise group with non- stores 9	68, 134 62, 242 42, 027 4, 301 6, 972 8, 773	74, 903 68, 936 46, 560 4, 722 7, 498 9, 215	6, 151 5, 628 3, 854 366 591 749	6, 540 5, 985 4, 025 477 604 757	7, 487 6, 887 4, 642 620 678 779	10, 755 10, 243 7, 144 528 1, 258 1, 069	4, 999 4, 572 3, 091 300 477 692	4, 933 4, 469 2, 976 340 481 667	6, 307 5, 776 3, 868 473 601 740	6, 467 5, 975 4, 055 425 645 718	6, 713 6, 194 4, 229 419 648 789	6, 771 6, 284 4, 308 370 669 825	6, 269 5, 799 3, 910 401 603 826	r 6, 915 6, 391 r 4, 286 r 453 r 677 r 819	⁷ 6, 596 ⁷ 6, 078 ⁷ 4, 145 415 632 755	17,24
Estimated sales (seas. adj.), total ‡do Durable goods stores ?do Automotive groupdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo			37, 746 12, 614 7, 503 6, 888 615	39, 106 13, 168 7, 853 7, 195 658	38,713 13,173 7,825 7,215 610	39, 417 13, 640 8, 300 7, 729 571	40,707 14,234 8,507 7,904 603	41, 242 14, 405 8, 575 7, 945 630	41, 979 14, 612 8, 769 8, 127 642	41,185 14,339 8,555 7,927 628	41, 735 14, 299 8, 503 7, 870 633	41, 179 13, 731 7, 943 7, 328 615	42,778 14,409 8,654 7,992 662	7 42, 363 7 14, 481 7 8, 645	r 42, 474 r 14, 200 8, 451 7, 777 674	1 43, 3 1 14, 5
Furniture and appliance group?do Furniture, homefurnishings storesdo Household appliance, TV, radiodo			1, 750 1, 034 580	1, 846 1, 093 602	$1,846 \\ 1,093 \\ 591$	1, 808 1, 048 601	1, 962 1, 145 640	2, 021 1, 215 659	2, 014 1, 184 659	2,024 1,208 658	1, 995 1, 203 635	$2,006 \\ 1,181 \\ 675$	2,000 1,217 637	7 2,025 7 1,189 7 685	2, 045 1, 191 694	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers.ordo Hardware storesdo			1, 746 1, 406 340	1, 780 1, 427 353	1,747 1,390 357	1, 711 1, 379 332	1, 915 1, 545 370	1,937 1,556 381	1, 936 1, 547 389	1,896 1,508 388	1, 9 3 9 1, 546 3 93	1,946 1,520 426	1, 894 1, 515	r 1, 894 r 1, 503	1, 811 1, 415	

^{*} Revised. ¹ 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 pub-lished. †Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail

Trade Report, Aug. 1971 issue). 9 Includes data for items not shown separately. †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). σ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. §Except department stores mail order.

SURVEY OF CURRENT BUSINESS

	November	1973
--	----------	------

Unless otherwise stated in footnotes below, data	1971	1972	<u> </u>	1	1972		[19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
		D	OME	STIC	TRA	DE	Conti	nued	<u> </u>		, <u> </u>	·	·		·	
RETAIL TRADE [†] —Continued																
II retail storest—Continued E stimated sales (seas. adj.)—Continued Nondurable goods stores ?			25, 132 1, 836 433 701 318	25, 938 1, 947 468 718 350	25,540 1, 891 445 710 344	25, 777 1, 899 438 730 347	26, 473 1, 949 476 741 349	26, 837 2, 012 471 788 348	27, 367 2, 175 506 825 397	26,846 1,878 444 706 339	27,436 1,974 456 753 335	27,448 2,009 463 780 338	28, 369 2, 039 469 788 349	r27,882 r 1,975 r 450 r 730 r 352	r28,274 2,078 468 759 384	128,84
Drug and proprietary stores			1, 204 2, 830 8, 005 7, 438 2, 611	1, 226 2, 873 8, 209 7, 637 2, 686	1, 250 2, 913 8, 134 7, 570 2, 681	1, 236 2, 957 8, 071 7, 503 2, 713	1, 246 3, 057 8, 476 7, 894 2, 714	1, 254 3, 057 8, 409 7, 800 2, 821	1, 241 3, 089 8, 431 7, 834 2, 821	1, 280 3, 060 8, 616 8, 012 2, 868	1, 291 3, 096 8, 665 8, 074 2, 884	1, 314 3, 085 8, 598 8, 000 2, 843	1, 305 3, 122 9, 128 8, 507 2, 908	7 1, 298 7 3, 158 7 8, 964 7 8, 345 7 2, 836	1, 288 3, 214 9, 003 8, 389 2, 888	
General merchandise group with non- stores Q			6, 333 5, 858 4, 027 400 614 767	6, 548 6, 065 4, 111 432 643 800	6, 354 5, 833 3, 954 415 624 763	6, 362 5, 884 4, 034 366 647 740	6, 590 6, 095 4, 121 412 681 759	6, 753 6, 223 4, 233 429 661 795	7, 137 6, 621 4, 461 489 715 779	6, 696 6, 166 4, 189 452 635 78 3	6, 917 6, 386 4, 346 453 667 799	6, 939 6, 430 4, 352 450 686 807	7,051 6,538 4,423 486 684 817	r 6, 923 r 6, 402 r 4, 351 r 442 r 682 r 810	6, 992 6, 493 4, 410 469 691 803	
Estimated inventories, end of year or month: Book value (unadjusted), total tmil. S Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	50, 889 23, 152 11, 384 3, 557 3, 219	53, 283 23, 782 10, 950 3, 746 3, 631	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	53, 605 24, 078 11, 222 3, 754 3, 692	55, 168 24, 839 11, 845 3, 766 3, 809	56, 901 25, 574 12, 346 3, 816 3, 910	57, 836 25, 976 12, 613 3, 932 4, 006	58, 223 26, 335 12, 823 4, 008 4, 061	58,421 26,538 13,085 3,996 4,031	58, 063 26, 195 12, 909 3, 959 4, 037	57, 152 24, 320 10, 977 3, 988 3, 967	58, 530 24, 756 11, 300 4, 028 3, 948	
Nondurable goods stores 9	27, 737 4, 397 5, 507 11, 062	29, 501 4, 556 5, 859 11, 784 7, 075	30, 736 5, 044 5, 645 12, 981 7, 763	32, 091 5, 188 5, 893 13, 680 8, 316	32, 908 5, 302 6, 030 14, 132	29, 501 4, 556 5, 859 11, 784 7, 075	29, 527 4, 354 5, 728 12, 097 7, 200	30, 329 4, 616 5, 731 12, 628 7, 470	31, 327 4, 834 5, 892 13, 203 7, 859	31, 860 4, 886 6, 012 13, 482 7, 994	31, 888 4, 819 6, 020 13, 541 7, 993	31, 883 4, 804 6, 137 13, 533 7, 899	31, 868 4, 823 6, 046 13, 692 8, 022	32, 832 5, 061 6, 154 14, 154	33 , 774 5, 205 6, 309 14, 678 8, 645	
Department storesdo Book value (seas. adj.), total ‡do Durable goods stores Qdo Automoti ve groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	6, 613 52, 261 23, 808 11, 772 3, 604 3, 312	7, 073 54, 700 24, 442 11, 324 3, 791 3, 732	53, 661 23, 608 10, 937 3, 743 3, 612	53, 934 23, 675 10, 918 3, 714 3, 628	8,759 54,658 24,235 11,247 3,761 3,705	7,073 54,700 24,442 11,324 3,791 3,732	55, 526 24, 472 11, 335 3, 886 3, 764	56,039 24,638 11,522 3,851 3,824	56, 106 24, 538 11, 435 3, 835 3, 826	56, 636 24, 624 11, 508 3, 885 3, 886	57, 285 25, 094 11, 786 3, 972 3, 931	58,079 25,454 12,027 4,004 3,964	58, 250 25, 797 12, 424 3, 995 4, 029	8,359 58,797 25,850 12,431 4,016 4,015	58, 811 25, 790 12, 256 4, 020 4, 012	
Nondurable g oods stores 9	28, 453 4, 580 5, 442 11, 753 7, 035	30, 258 4, 746 5, 790 12, 521 7, 527	30, 053 4, 777 5, 714 12, 446 7, 443	30, 259 4, 835 5, 800 12, 388 7, 485	30, 423 4, 860 5, 815 12, 590 7, 710	30, 258 4, 746 5, 790 12, 521 7, 527	31, 054 4, 722 5, 815 13, 095 7, 818	31, 401 4, 818 5, 806 13, 356 7, 955	31, 568 4, 858 5, 892 13, 427 7, 963	32, 012 4, 920 6, 012 13, 696 8, 124	32, 191 4, 902 6, 026 13, 664 8, 049	32, 625 4, 983 6, 168 13, 921 8, 201	32, 453 4, 962 6, 089 13, 938 8, 228	32, 947 4, 972 6, 260 14, 161 8, 401	33, 021 4, 938 6, 379 14, 076 8, 297	
irms with 11 or more stores: † Estimated sales (unadj.), total 9do	125,607	137, 650	11, 661	11, 826	12,814	16,906	10, 482	10, 162	12, 377	12,119	12,665	12,956	12, 223	r13,016	12, 464	
Apparel group Q do Men's and boys' wear stores do Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo Furniture and appliance group	5, 741 750 2, 123 1, 498 4, 693 2, 735 1, 600	6, 055 782 2, 194 1, 694 5, 246 2, 887 1, 902	532 59 189 172 431 230 156	545 66 194 162 431 229 171	584 75 213 168 442 222 168	910 126 335 234 695 240 221	405 53 141 123 420 228 160	383 40 152 112 407 222 154	520 56 193 147 440 263 178	610 64 215 191 445 263 167	536 63 200 144 479 277 159	555 66 200 159 498 286 178	$\begin{array}{r} 460 \\ 45 \\ 172 \\ 139 \\ 471 \\ 286 \\ 166 \end{array}$	* 537 * 49 * 186 * 168 * 494 305 * 169	581 53 193 196 468 280 173	
General merchandise group with non- stores 9	52, 092 49, 008 36, 544 5, 398	58, 113 55, 100 41, 053 5, 933	4, 800 4, 531 3, 419 467	5,096 4,785 3,552 481	5, 904 5, 593 4, 102 548	8, 630 8, 386 6, 286 1, 029	3, 878 3, 680 2, 736 376	3, 830 3, 609 2, 644 3 78	4, 964 4, 686 3, 451 476	5, 075 4, 836 3, 601 518	5, 268 5, 005 3, 745 518	5, 322 5, 077 3, 831 543	4, 930 4, 696 3, 482 487	r 5, 426 r 5, 172 r 3, 819 r 542	5, 158 4, 912 3, 673 512	
Grocery storesdo Tire, battery, accessory dealersdo	45, 235 1, 955	49, 206 2, 094	4, 315 171	4, 090 186	4, 232 188	4, 727 198	4, 243 141	4, 032 134	4, 719 180	4, 235 192	4, 524 189	4, 723 202	4, 586 197	r 4, 762 r 200	4, 551 179	
Estimated sales (seas. adj.), total Q⊖do Apparel group Qdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo Drug and proprietary storesdo Eating and drinking placesdo			11, 660 511 63 183 149 443 228	12, 202 551 66 189 172 455 223	11,944 531 63 194 159 460 240	11, 830 528 62 188 157 451 243	12, 477 544 64 197 166 461 252	$12,503 \\ 574 \\ 59 \\ 226 \\ 168 \\ 472 \\ 260$	12, 814 616 72 224 173 454 270	12,524 548 63 202 157 483 258	$12,742 \\ 550 \\ 64 \\ 203 \\ 148 \\ 480 \\ 262$	12,646 556 62 204 154 507 263	13, 172 565 59 210 173 495 255	r 12,820 r 530 r 57 r 185 r 154 r 487 274	502	
General merchandise group with non- stores ?mil. \$ General merchandise group without non- stores \$mil. \$ Dept. stores, excl. mail order salesdo Variety storesdo			4, 969 4, 724 3, 554 493	5, 147 4, 874 3, 647 509	5,008 4,748 3,536 499	5, 023 4, 798 3, 580 521	5, 242 4, 986 3, 692 546	5, 331 5, 076 3 , 772 525	5, 565 5, 303 3, 922 557	5, 252 4, 991 3, 720 518	5, 426 5, 158 3, 841 518	5, 450 5, 198 3, 850 560	5, 490 5, 236 3, 865 558	r 5, 454 r 5, 196 r 3, 846 r 553	3,879	
Grocery storesdo Tire, battery, accessory dealersdo			4 , 1 33 182	4, 3 84 191	4, 288 177	4, 1 3 9 166	4, 480 185	4, 335 184	4, 369 190	4, 525 184	4, 5 33 174	4, 406 172	4, 848 191	r 4, 592 r 189	4, 716 19 3	
ll retail stores, accts. receivable, end of yr. or mo.: 5 Total (unadjusted)	23, 514 7, 753 15, 761 9, 385 14, 129	25, 068 8, 115 16, 95 3 10, 090 14, 978	22, 808 7, 966 14, 842 9, 442 13, 366	23,061 8,010 15,051 9,664 13,397	23, 563 7, 942 15, 621 9, 653 13, 910	25, 068 8, 115 16, 953 10, 090 14, 978	24, 143 7, 845 16, 298 9, 417 14, 726	23, 703 7, 822 15, 881 9, 333 14, 370	23, 655 7, 910 15,745 9, 441 14,214	23,957 8,065 15,892 9,705 14,252	24, 547 8, 367 16, 180 10, 195 14, 352	8, 541 16,171 10,205	* 24,353 * 8,452 * 15,901 * 9,823 * 14,530	24, 680 8, 584 16, 096 9, 950 14, 730		
Total (seasonally adjusted)	22, 046 7, 580 14, 466 8, 986 13, 060	23, 518 7, 940 15, 578 9, 671 13, 847	23, 031 7, 781 15, 250 9, 429 13, 602	23,139 7,757 15,382 9,530 13,609	23, 364 7, 847 15, 517 9, 524 13, 840	23, 518 7, 940 15, 578 9, 671 13, 847	23, 669 8, 053 15, 616 9, 567 14, 102	23, 983 8, 123 15, 860 9, 749 14, 234	24,106 8,205 15,901 9,800 14,306	24,232 8,276 15,956 9,785 14,447	24, 665 8, 467 16, 198 10, 040 14, 625	9, 995	* 24,869 * 8,394 * 16,475 * 9,897 * 14,972	8,474 16,692 10,040		

r Revised. ¹Advance 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). Q Includes data not shown separately. SExcept department stores mail order. 3 See note marked "?" on p. S-11; data prior to Feb. 1971 will be shown later. Grevised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						197	/3				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
· · · · · · · · · · · · · · · · · · ·	LAB	OR FO	DRCE	, EM	PLOY	MEN	T, Al	ND E	ARNI	NGS						
POPULATION OF THE UNITED STATES											.					
Cotal, incl. armed forces overseas†mil	1 207. 04	1 208.84	209. 13	209. 29	209.44	209. 58	209.72	209.83	209.92	210.04	210. 16	210.28	210.40	210. 54	210. 69	210. 8
LABOR FORCE §																
abor force, persons 16 years of age and overthous Civilian labor forcedo	86, 929 84, 113	88, 991 2 86, 542	89, 098 86, 69 3	89, 591 87, 176	89, 400 86, 969	89, 43 7 86, 997	88,122 85,718	86,683	289,686 287,325	89, 82 3 87, 47 3	89, 891 87, 557	92, 729 90, 414	93, 227 90, 917	92, 4 3 6 90, 129	91, 298 89, 006	92, 04 89, 75
Employed, totaldo	79, 120 3, 387	² 81, 702 3, 472	82, 034 3, 658	82, 707 3, 721	82, 703 3, 363	82, 881 3, 165	81,043 2,955	2,956	282, 814 3, 131	83, 299 3, 295	83, 758 3, 467	85, 567 4, 053	86, 367 4, 165	85, 921 3, 826	84, 841 3, 436	85, 99 3, 52
Nonagricultural industriesdo Unemployeddodo	75, 732 4, 993	² 78, 230 ² 4, 840	78, 376 4, 658	78, 986 4, 470	79, 340 4, 266	79, 719 4, 116	78,088 4,675	78, 882 4, 845	79, 683 4, 512	80, 004 4, 174	80, 291 3, 799	81, 514 4, 847	82, 201 4, 550	82, 095 4, 208	81, 406 4, 165	82, 46 3, 76
Seasonally Adjusted Civilian labor forcedo			87,066	87,236	87,023	87, 267	86,921	87, 569	² 88, 268	88, 350	88, 405	88,932	88, 810	88, 651	89, 403	89, 76
Employed, totaldododododododododo	- · · · · · · · · .		82,256 3,579	82, 397 3, 658	82, 525 3, 556	82,780 3,650	82,555 3,501	83, 127 3, 424	283, 889 3, 480	83, 917 3, 311	84, 024 3, 275	84,674 3,403	84, 614 3, 516	84, 434 3, 443	85, 127 3, 370	85,69 3,4
Nonagricultural industriesdo			78, 677	78, 739	78, 969	79, 130	79,054	79, 703	80, 409	80, 606	80, 749	81, 271	81,098	80, 991	81, 757	82, 22
Unemployed	1, 181	1, 158	4,810 1,134	4,839 1,117	4,498 1,068	4, 487 1, 001	4, 366 919	4, 442 895	4, 379 859	4, 433 763	4, 381 802	4, 258 775	4, 196 750	4, 217 796	4, 276 778	4,00 7
All civilian workers Men, 20 years and over	5.9 4.4	5.6 4.0	5.5 3.8	5.5 3.9	5.2 3.5	5.1 3.4	5.0 3.3	5.1 3.4	5.0 3.4	5.0 3.4	5.0 3.4	4.8	4.7	4.8 3.1	4.8 3.1	4.
Women, 20 years and over Both sexes, 16–19 years	5.7 16.9	5.4 16.2	5.4 16.2	5. 5 15. 4	5.0 15.6	5. 1 15. 7	5.3 14.3	4.9 15.8	4,9 14.2	4.7 15.4	4.6 15.4	4.9 13.3	4.9 14.4	4.9 14.3	4.8 14.4	4. 13.
White Negro and other races	5.4 9.9	5.0 10.0	5.0 10.0	5. 0 10. 0	4.6 10.1	4.6 9.6	4.6 8.9 2.4	4.6 9.0	4.4 9.0	4.5 9.1	4.4 9.4	4.3 8.5	4.1 9.3	4.2 8.7	4.2 9.4	48
Married men Occupation: White-collar workers	3.2 3.5	2.8 3.4	2.8 3.4	2.8 3.5	2, 5 3 , 1	2.4 3.3	3.2	2.4 3.0	2.5 2.9	2.4 3.1	2.3 2.8	2.3 2.8	2.1 2.9	2.1 3.0	2.1 2.9	2
Blue-collar workers Industry of last job (nonagricultural):	7.4	6.5	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3	5.2	5.1	5
Private wage and salary workers Construction	6.2 10.4	5.7 10.3	5.6 9.8	5.6 10.3	5. 3 10.5	5.2 9.8	5.1 9.0	5.1 8.7	4.9 8.5	4.9 9.4	4.9 9.0	4.7 7.9	4.7	4.7 8.2	4.8 9.9	49
Manufacturing Durable goods	6.8 7.0	5.6 5.4	5.1 4.8	5.1 4.5	4.6 4.2	4.4 3.9	5.0 4.6	4.5 4.3	4.6 4.5	4.3 3.8	4.5 4.1	4.4 3.7	3.8 3.3	4.1 3.6	4.2 4.1	33
EMPLOYMENT									1				1			
mployees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variationthous Private sector (excl. government)do Seasonally Adjusted	70, 645 57, 790	72, 764 59, 475	73, 519 60, 366	74, 118 60, 606	74, 449 60, 804	74, 778 61, 071	73, 343 59, 772	7 3 , 724 59, 993	74, 255 60, 459	74,861 61,068	75, 404 61, 589	76, 308 62, 565	7 75, 368 62, 317	r 75,686 r 62,715	r 76,251 r 62,817	76,8 63,0
Total employees, nonagricultural payrolis 1do	70, 645	72, 764	73, 268	73, 584	73, 835	74, 002	74, 252	74, 715	74, 914	75,105	75, 321	75, 526	75, 478 61, 883	r 75,747	75,972	76,2
Private sector (excl. government)do Nonmanufacturing industries*do	57,790 39,262	59, 475 40, 541	59, 883 40, 814	60, 178 40, 968	60, 382 41, 070	60, 500 41, 098	60,774 41,311	61, 182 41, 596 23, 792	61, 340 41, 697	61,491 41,764	61, 679 41, 897	61, 867 42, 011	42,079	7 42,249	* 62,301 * 42,425	62,5 42,6
Goods-producing*dodo Miningdodo Contract constructiondo	22,542 602 3,411	23,061 607 3,521	23, 226 606 3, 551	23, 379 608 3, 561	23, 444 608 3, 524	23, 468 607 3, 459	23, 571 610 3, 498	23, 792 612 3, 594	23, 857 610 3, 604	23,906 608 3,571	24, 010 608 3, 620	24, 139 629 3, 654	24, 115 631 3, 680	* 24,171 * 634 * 3,676	r 24,203 r 633 r 3,694	24,3 6 3,6
Manufacturingdo	18, 529	18,933	19,069	19, 210	19, 312	19,402	19, 463	19, 586	19, 643	19,727	19,782	19,856	19,804	* 19,861	19,876	19,9
Durable goodsdo Ordnance and accessoriesdo	10, 565 192	10,884 188	11,003 187	11, 112 191	11, 194 196	11, 270 196	11, 326 197	11,421 198	11, 463 197	11,534 195	11,602 193	11,654 192	11,646 193	7 11,692 192	* 11,707 * 189	11,7
Lumber and wood productsdo Furniture and fixturesdo	581 458	612 493	614 499	616 503	621 505	623 508	624 511	628 514	630 517	631 520	629 523	628 527	628 522	* 631 * 527	633 7 524	
Stone, clay, and glass productsdo Primary metal industriesdo	634 1,227	660 1, 235	665 1,263	671 1,274	673 1, 278	673 1, 286	674 1,284	682 1,286	687 1,280	687 1,288	692 1, 299	693 1,308	697 1,308	694 • 1,323	r 694 r 1,339	1,3
Fabricated metal productsdo Machinery, except electricaldo Electrical equipment and suppliesdo	1,328 1,805 1,768	1,371 1,864	1, 381 1, 885	1, 393 1, 909	1, 400 1, 932 1, 888	1,407 1,950 1,908	1,419 1,965 1,925	1,432 1,973 1,945	1,436 1,990	1,448 2,006 1,970	1, 456 2, 021 1, 984	$ \begin{array}{c} 1,457\\ 2,040\\ 2,008 \end{array} $	1,459 2,040 2,009	1,459 + 2,065 + 2,006	1,457 7 2,076 7 2,009	1,4 2, 2,
Transportation equipment	1,724	1,833 1,747 456	$1,849 \\ 1,772 \\ 462$	1, 878 1, 782 466	1,000 1,800 470	1, 508 1, 814 472	1, 920 1, 817 477	1, 845 1, 845 481	1,957 1,846 484	1, 869	1, 877	2,008 1,871 494	1,858 494	1,859 500	1,849	1,
Miscellaneous manufacturingdo	410	456 425	426	429	431	433	433	437	439	-439	438	436	438	* 436	7 435	4
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo	7,964 1,758 76	8,049 1,751	8,066 1,746	8,098 1,746	8, 118 1, 743	$ 8,132 \\ 1,744 \\ 72 $	8, 137 1, 749 72	8, 165 1, 751	8, 180 1, 748	8, 193 1, 746 76	8, 180 1, 736 76	8,202 1,729 76	8, 158 1, 720 76	r 8,169 r 1,706	7 8,169 7 1,714 70	8,1 1,7
Textile mill products	957 1,336	72 991 1,335	67 995 1, 339	68 1,003 1,343	70 1,008 1,347	72 1,015 1,345	1, 014 1, 337	73 1,023 1,349	76 1,023 1,350	76 1,023 1,357	1,022 1,351	1,024 1,351	1, 021 1, 319	1,026	7 1,025 7 1,336	1.0
Paper and allied productsdo Printing and publishingdo	684 1,071	1, 335 697 1, 080	1, 339 701 1, 083	1, 343 706 1, 085	1, 347 706 1, 088	1, 845 707 1, 090	1, 337 768 1, 093	1, 349 711 1, 092	1,350 715 1,094	1, 357 712 1, 096	1,095	1, 351 719 1, 100	716	1,337 721 1,100	720 71,099	1,8
Chemicals and allied productsdo Petroleum and coal productsdo	1,008 191	1,002 1,002 190	1,007	1,000	1,088 1,013 189	1,030 1,014 189	1,016	1,032	1,018	1,050	1,025 182	1,030	1,034	7 1,031 189	1,036 190	1,0
Rubber and plastics products, nec_do Leather and leather productsdo	581 302	627 304	634 305	644 304	652 302	657 299	664 295	672 295	674 296	680 299	676 298	687 300	690 295	691 7 296	r 684 7 295	
Service-producing*do Trans., comm., electric, gas, etcdo	48, 103 4, 442	49, 704 4, 495	50, 042 4, 507	50, 205 4, 540	50, 391 4, 549	50, 534 4, 558	50, 681 4, 574	50,923 4,580	51,057 4,580	51,199 4, 591	51, 311 4, 593	51, 387 4, 597	7 51, 363 4, 598	7 51,576 7 4,617	r 51,769 r 4,632	51,9
Wholesale and retail tradedo Wholesale tradedo	15, 142 3, 809	15, 683 3, 918	15,794 3,946	15,839 3,958	15, 911 3, 963	15, 946 3, 970	16,013 4,001	16,114 4,022	16, 163	16,217 4,044	16, 256 4, 046	16, 262 4, 072	16, 294 4, 071	r 16,352 r 4,099	⁺ 16,393 + 4,125	16,4
Retail tradedo Finance, insurance, and real estatedo	11, 333 3, 796	11,765 3,927	11,848 3,953	11, 881 3, 969	11, 948 3, 981	11, 976 3, 991	12,012 3,995	12,092	12, 134 4, 024	12,173	12,210	12,190	12,223	12,253	r 12,268	12,3
Government	11,869 12,856 2,664	12, 309 13, 290	12,403 13,385	12, 451 13, 406	12, 497 13, 453	12, 537 13, 502	12, 621 13, 478	12,682	12,716 13,574	12,746	12,776 13,642	12,820 13,659	12, 828 13, 595 12, 588	* 12,906 * 13,637 2,599	r 12,996 r 13,671 r 2,609	13,0 13,6 2,6
Federaldodododo	2, 664 10, 191	2, 650 10, 640	2, 633 10, 752	2, 639 10, 767	2, 644 10, 809	2,650 10,852	2, 634 10, 844	2, 628 10, 905	2, 631 10, 943	2, 628 10,986	2, 641 11, 001	2, 613 11, 046	11,007	r 11,038	7 2,609	11,0
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ‡thous_ Manufacturingdo	47, 732 13, 434	49, 223 13, 838	50, 0 3 6 14, 180	50, 256 14, 225	50, 442 14, 281	50, 689 14, 282	49, 365 14, 130	49, 562 14, 258	49, 994 14, 3 45	50,554 14,394	51, 025 14, 457	51, 899 14, 7 3 9	51, 616 14, 458		r 52,077 r 14,844	52,2 14,8
Seasonally Adjusted Production or nonsupervisory workers on private				ļ												1
nonagricultural payrolls *	47,732	49,223	49, 581	49,839	50,021	50, 105	50, 316	50,708		50,947 17,920	51,090 17,996	51, 241 18, 111	51, 247 18, 093	7 51,442 7 18,135	* 51,601 * 18,149	51,8 18,2
Mining*dod	16, 717 451 2, 832	17, 205 459 2, 908	$ \begin{array}{r} 17,350 \\ 458 \\ 2,936 \end{array} $	17,486 460 2,944	17, 539 459 2, 905	17, 555 458 2, 841	$ \begin{array}{r} 17,624 \\ $	17,827 464 2,961	17,890 462 2,977	461	17, 990 461 2, 984	477 3,020	479 3,048	r 483	r 484 r 3,058	3.0
Manufacturingdo Durable goodsdodo	13,434	13,838 7,919	2,936 13,956 8,027	2,944 14,082 8,124	2,905 14,175 8,200	2, 841 14, 256 8, 266	14, 295 8, 307	14,402 8,386	14,451 8,425	14,521 8,483	14, 551 8, 528	14,614 8,573	14,566 8,562	7 14,611 7 8,597	r 14,607 r 8,600	14,7
Ordnance and accessoriesdo	. 96	94	See note	96	102	102	102	103	102	101	99	98		r 97	r 95	1 '

*Revised. P Preliminary. ¹As of July 1. ²See note § below. †See note "†," p. S-14. §Effective Jan. 1972, data are adjusted to the 1970 Census and are not directly comparable with earlier data. On unadjusted basis, 330,000 were added to civilian labor force and 301,000 to civilian employment. Effective Mar. 1973, subsequent adjustments added 60,000 to the labor force and to total employment. Beginning in the Feb. 1973 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT & EARNINGS (Feb. 1973), USDL, BLS.

*New series; see also note "‡". 1Effective Oct. 1972 SURVEY, employment, hours, earnings, etc., reflect revised bench-marks and seasonal factors, and are not comparable with figures in earlier SURVEYs and in BUSINESS STATISTICS. Unadjusted data through June 1972 and seasonally adjusted data through Dec. 1967 appear in BLS Bulletin 1312-9, EMPLOYMENT & EARNINGS, 1909-72. Effec-tive June 1973 SURVEY, all seasonally adjusted data again reflect new factors; comparable data, 1968-73, appear in EMPLOYMENT & EARNINGS (June 1973), BLS.

S-13

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972	· · · ·	19	172						19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nusl	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.»
LABOI	R FO	RCE,	EMP	LOYN	IENT	, ANI	D EA	RNIN	GS	Conti	nued					
EMPLOYMENT—Continued Seasonally Adjusted																
Production or nonsupervisory workers on payrolls; —Continued Manufacturing, durable goods industries—Con. Lumber and wood productsdo Furniture and fixturesdo Primary metal industriesdo Fabricated metal productsdo Electrical equipment and suppliesdo Transportation equipmentdo Miscellaneous manufacturingdo	500 377 503 968 1,010 1,178 1,171 1,218 261 316	527 408 527 984 1,049 1,236 1,238 1,248 276 331	529 413 530 1,013 1,059 1,252 1,251 1,273 1,273 281 333	531 416 537 1,023 1,069 1,277 1,278 1,278 1,278 284 335	535 419 539 1, 025 1, 075 1, 298 1, 298 1, 288 1, 294 287 338	538 421 538 1,033 1,082 1,314 1,306 1,305 289 338	539 424 539 1,031 1,091 1,324 1,316 1,310 292 339	543 426 547 1,033 1,104 1,328 1,337 1,327 295 343	543 428 550 1,027 1,108 1,343 1,343 1,349 1,334 298 343	544 430 550 1,033 1,118 1,356 1,361 1,351 296 343	542 428 555 1,044 1,123 1,366 1,370 1,354 304 343	542 436 555 1, 052 1, 126 1, 380 1, 389 1, 348 306 341	541 431 557 1,050 1,127 1,379 1,392 1,338 306 342	* 544 434 554 * 1,066 1,129 * 1,399 * 1,389 * 1,389 * 1,339 * 311 * 340	r 545 r 433 r 1,081 r 1,124 r 1,402 r 1,384 r 1,333 r 311 r 339	5443561,081,131,411,401,333134
Nondurable goodsdo Food and kindred productsdo Tobacco manufacturesdo Apparel and other textile productsdo Paper and allied productsdo Printing and publishingdo Petroleum and coal productsdo Rubber and plastics products,do Leather and leather productsdo	5, 836 1, 186 63 839 1, 168 523 654 580 117 448 258 31, 015	5, 919 1, 180 59 871 1, 165 537 657 581 117 489 261 32, 018	5,929 1,174 875 1,168 541 658 585 117 495 262 32,231	5, 958 1, 175 55 882 1, 171 545 659 587 118 505 261 32,353	5, 975 1, 171 57 887 1, 176 546 659 589 119 513 258 32,482	5, 990 1, 175 59 894 1, 172 547 660 590 119 517 257 32,550	5, 988 1, 181 59 893 1, 161 548 662 590 119 522 253 32,692	6,016 1,184 61 902 1,173 552 661 587 115 529 252 32,881	6, 026 1, 181 63 900 1, 174 554 661 592 117 531 253 32,940	6,038 1,178 63 900 1,182 552 663 593 115 536 256 33,027	6,023 1,170 63 900 1,174 557 661 596 115 531 256 33,094	6, 041 1, 165 63 900 1, 175 557 664 599 117 544 257 33,130	6,004 1,160 64 899 1,140 556 663 605 118 546 253 33,154	r 6,014 r 1,144 60 r 902 1,161 r 561 r 562 603 120 547 r 254 r 33,307	r 6,007 r 1,153 r 57 r 899 r 1,159 r 559 662 r 605 r 121 r 539 r 253 r 33,452	6,02 1,16 5 90 1,15 56 66 60 12 53 25 33,59
Service-producing*do Transportation, comm., elec., gas, etc*do Wholesale and retail trade*do Wholesale trade*do Retail trade*do Finance, insurance, and real estate*do Services*do AVERAGE HOURS PER WEEK	3, 844 13, 439 3, 181 10, 258 2, 984 10, 748	3, 883 13, 923 3, 278 10, 645 3, 072 11, 140	3, 885 14, 025 3, 301 10, 724 3, 090 11, 231	3,922 14,067 3,315 10,752 3,097 11,267	3, 930 14, 137 3, 319 10, 818 3, 106 11, 309	3,937 14,157 3,324 10,833 3,111 11,345	3,947 14,211 3,350 10,861 3,111 11,423	3,949 14,320 3,363 10,957 3,127 11,485	3,945 14,362 3,372 10,990 3,134 11,499	3,952 14,404 3,381 11,023 3,139 11,532	3,957 14,435 3,385 11,050 3,143 11,559	3,960 14,421 3,406 11,015 3,144 11,605	3,952 14,449 3,404 11,045 3,142	7 3,969 7 14,489 7 3,423 7 11,066 7 3,153	* 3, 976 * 14,536 * 3, 445 * 11,091 * 3, 162 * 11,778	$\begin{array}{c} 4,01\\ 14,61\\ 3,47\\ 11,14\\ 3,16\\ 11,80\\ \end{array}$
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: 1 ^s Seasonally adjusted	37.0 42.3 37.3 39.9 2.9	37. 2 42. 5 37. 0 40. 6 3. 5	37. 3 37. 4 42. 7 36. 9 41. 0 40. 8 3. 6	37. 3 37. 3 42. 5 37. 4 40. 8 40. 7 3. 6	37. 2 37. 1 42. 4 36. 9 41. 0 40. 8 3. 7	37. 0 37. 2 41. 8 35. 8 41. 2 40. 7 3. 8	36. 9 36. 6 41. 5 36. 1 40. 0 40. 3 3. 7	37. 2 36. 8 42. 0 36. 2 40. 6 41. 0 3. 9	37. 1 36. 9 41. 9 37. 0 40. 8 40. 9 3. 9	37. 2 36. 9 41. 7 37. 0 40. 7 40. 9 4. 1	37.2 37.0 42.5 37.5 40.7 40.7 3.9	37. 1 37. 4 42. 5 37. 4 40. 9 40. 6 3. 8	37. 2 37. 6 42. 4 37. 5 40. 5 40. 7 3. 8	37.0 37.5 42.6 37.1 40.5 40.5 r 3.7	37. 2 37. 3 7 42. 7 36. 8 7 41. 0 7 40. 8 3. 8	37. 0 37. 0 42. 1 37. 1 40. 7 40. 6 3. 7
Durable goods do Overtime hours do Ordnance and accessories do Lumber and wood products. do Furniture and fixtures do Stone, clay, and glass products. do Primary metal industries do Fabricated metal products. do Electrical equipment and supplies. do Transportation equipment. do Instruments and related products. do Miscellaneous manufacturing ind do	40. 4 2. 8 41. 7 40. 3 39. 8 41. 6 40. 4 40. 4 40. 4 40. 6 39. 9 40. 7 39. 8 38. 9	$\begin{array}{c} 41.3\\ 3.6\\ 42.2\\ 41.0\\ 40.5\\ 41.9\\ 41.6\\ 41.2\\ 42.0\\ 40.5\\ 41.8\\ 40.5\\ 39.3\end{array}$	41. 4 3.8 42. 3 41. 3 42. 0 41. 9 41. 3 42. 4 40. 6 41. 9 40. 7 39. 5	$\begin{array}{c} 41. \ 4\\ 3. \ 8\\ 42. \ 5\\ 41. \ 0\\ 40. \ 3\\ 42. \ 1\\ 42. \ 2\\ 41. \ 4\\ 42. \ 4\\ 40. \ 6\\ 41. \ 7\\ 40. \ 6\\ 39. \ 3\end{array}$	41. 7 3. 9 42. 3 41. 0 40. 3 41. 8 42. 7 41. 6 42. 6 40. 8 42. 2 40. 5 39. 3	$\begin{array}{c} 41.5\\ 4.0\\ 42.5\\ 39.8\\ 40.0\\ 41.6\\ 42.4\\ 41.6\\ 42.4\\ 41.6\\ 42.4\\ 41.6\\ 42.5\\ 42.5\\ 10.5\\ 42.4\\ 40.5\\ 39.1\\ \end{array}$	$\begin{array}{r} \textbf{41.3}\\ \textbf{42.5}\\ \textbf{39.9}\\ \textbf{39.0}\\ \textbf{41.4}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{42.4}\\ \textbf{40.4}\\ \textbf{42.3}\\ \textbf{40.4}\\ \textbf{38.7} \end{array}$	42.0 4.4 42.7 40.6 42.2 42.4 41.9 41.9 41.1 43.2 40.8 39.4	41. 6 4. 1 42. 4 41. 0 42. 3 42. 1 41. 7 42. 6 40. 6 42. 0 40. 7 39. 3	$\begin{array}{r} 41.8\\ 4.4\\ 42.0\\ 41.1\\ 40.4\\ 42.3\\ 42.3\\ 42.2\\ 41.8\\ 42.5\\ 40.6\\ 43.5\\ 40.8\\ 39.0\\ \end{array}$	$\begin{array}{c} 41.6\\ 4.2\\ 41.9\\ 40.7\\ 40.1\\ 42.3\\ 41.9\\ 41.6\\ 42.6\\ 40.6\\ 42.1\\ 40.7\\ 39.1 \end{array}$	$\begin{array}{c} 41.\ 4\\ 4.\ 0\\ 41.\ 9\\ 40.\ 9\\ 40.\ 1\\ 42.\ 2\\ 41.\ 9\\ 41.\ 5\\ 42.\ 5\\ 40.\ 1\\ 41.\ 9\\ 40.\ 5\\ 38.\ 9\end{array}$	41. 4 4. 1 42. 7 40. 5 39. 8 42. 1 42. 2 41. 6 42. 2 40. 2 40. 2 40. 6 38. 9	r 41. 1 3.9 r 41. 5 r 40. 7 39. 7 r 42. 0 41. 8 r 41. 3 r 42. 4 r 40. 1 r 41. 0 r 40. 4 38. 7	r 41. 4 r 4. 0 r 42. 6 40. 8 r 39. 7 r 42. 2 r 42. 2 r 42. 7 r 41. 6 r 43. 1 40. 5 r 41. 2 r 40. 9 39. 1	$\begin{array}{c ccccc} 41. 4\\ 3. 6\\ 42. 7\\ 40. 1\\ 39. 6\\ 42. 2\\ 43. 2\\ 41. 3\\ 42. 6\\ 40. 1\\ 41. 7\\ 40. 8\\ 38. 6\end{array}$
Nondurable goods	39. 3 3. 0 40. 3 37. 8 40. 6 35. 6	39.7 3.3 40.4 37.4 41.3 36.0	39.8 3.4 40.3 36.9 41.4 36.2	39.8 3.4 40.4 38.0 41.3 36.2	39.8 3.5 40.3 38.0 41.3 36.1	39.6 3.4 40.4 37.9 41.2 35.7	39. 1 3. 4 40. 1 36. 6 39. 5 34. 5	39.7 3.4 40.2 38.4 41.2 36.0	39.8 3.5 40.2 38.8 41.3 36.2	3 9. 8 3. 6 40. 1 3 9. 2 41. 6 3 6. 1	3 9. 6 3. 4 40. 4 3 7. 9 40. 9 3 6. 0	39. 6 3.3 40. 1 37. 8 40. 8 36. 0	39.6 3.4 40.2 36.0 40.8 35.9	39.5 3.3 40.4 738.5 40.8 35.7	39.8 3.4 740.6 737.9 741.0 735.9	39. 6 3. 3 40. 6 37. 4 40. 4 35. 7
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	42. 1 37. 5 41. 6 42. 4 40. 3 37. 7	42. 8 37. 9 41. 8 42. 2 41. 2 38. 3	42.9 38.2 41.9 42.3 41.2 38.7	42. 9 38. 0 42. 0 42. 3 41. 3 37. 9	43. 1 38. 2 41. 9 42. 4 41. 6 37. 8	42.9 37.7 41.9 42.2 41.3 36.5	42. 5 37. 8 41. 6 41. 9 41. 0 37. 2	43. 0 38. 0 42. 0 41. 9 41. 5 37. 8	43. 1 38. 0 42. 0 41. 5 37. 9	42.8 38.0 41.9 41.9 41.5 38.2	42.8 38.0 42.0 42.1 40.8 37.9	42.7 37.8 42.0 41.7 40.7 38.1	42. 7 37. 7 42. 1 42. 4 40. 8 37. 8	r 42. 4 r 37. 7 r 42. 1 42. 1 r 40. 5 r 38. 1	r 42.7 r 38.0 r 42.0 r 42.6 r 40.9 r 38.4	42.3 37.9 41.4 42.4 40.0 38.5
Trans., comm., elec., gas, etcdo Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo Servicesdo	40. 2 35. 1 39. 8 33. 7 37. 0 34. 2	40. 4 35. 1 39. 8 33. 6 37. 2 34. 1	40. 3 35. 0 39. 9 33. 6 37. 2 34. 2	40. 5 35. 1 39. 8 33. 5 37. 2 34. 2	40. 4 35. 0 39. 8 33. 5 37. 0 34. 1	40. 5 35. 1 39. 7 33. 6 37. 1 34. 0	40. 6 34. 9 39. 7 33. 4 37. 0 34. 1	40, 4 35, 0 39, 7 33, 5 37, 1 34, 1	40. 4 34. 8 39. 7 33. 4 37. 0 34. 0	40.7 34.8 39.5 33.4 37.2 34.1	41.0 34.8 39.7 33.4 37.0 34.2	40.7 34.9 39.5 33.5 37.1 34.4	40. 7 34. 7 39. 5 33. 2 37. 2 34. 2	7 40. 9 7 34. 5 39. 4 7 33. 0 7 37. 0 34. 2	r 40. 9 r 34. 6 r 39. 5 33. 2 r 37. 2 r 34. 1	40. 7 34. 5 39. 4 33. 0 36. 8 34. 0
MAN-HOURS													ł			
Seasonally Adjusted Man-hours of wage and salary workers, nonagric. establishments, for I week in the month, season- ally adjusted at annual rate tbil. man-hours Total private sector*do Miningdo Contract construction. Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo Government*do	137. 72 111. 72 1. 32 6. 62 38. 34 9. 29 27. 74 7. 30 21. 11 26. 00	142. 46 115. 37 1. 34 6. 78 39. 68 9. 47 28. 68 7. 59 21. 83 27. 09	143. 73 116. 26 1. 35 6. 83 40. 05 9. 46 28. 88 7. 65 22. 04 27. 47	144. 27 116. 90 1. 34 40. 35 9. 58 28. 88 7. 68 22. 12 27. 37	144. 60 117. 20 1. 34 6. 78 40. 69 9. 58 29. 01 7. 67 22. 14 27. 40	144. 52 117. 10 1. 32 6. 46 40. 74 9. 62 29. 11 7. 71 22. 15 27. 43	145. 15 117. 67 1. 32 6. 57 40. 94 9. 66 29. 12 7. 69 22. 38 27. 47	146. 28 118. 69 1. 34 6. 76 41. 37 9. 62 29. 37 7. 74 22. 49 27. 59	146.38 118.85 1.33 6.93 41.35 9.62 29.39 7.74 22.48 27.53	146.98 119.37 1.32 6.87 41.62 9.72 29.45 7.80 22.60 27.61	147. 50 119. 84 1. 34 7. 06 41. 58 9. 79 29. 56 7. 78 22. 72 27. 67	147. 92 120. 22 1. 39 7. 11 41. 65 9. 73 29. 60 7. 81 22. 93 27. 70		r 147. 73 r 120. 01 1. 40 r 7. 09 r 41. 50 r 9. 82 r 29. 42 r 7. 82 r 22. 95 r 27. 73	r 148. 53 r 120. 66 r 1. 41 r 7. 07 r 41. 76 r 9. 85 r 29. 65 r 7. 89 r 23. 04 r 27. 87	$148.76 \\ 120.84 \\ 1.40 \\ 7.12 \\ 41.92 \\ 9.88 \\ 29.64 \\ 7.82 \\ 23.08 \\ 27.92 \\ 1.92 \\$
Indexes of man-hours (aggregate weekly): ‡ ¶ Private nonagric. payrolls, total*1967 = 100 Goods-producing*		106.6 98.1 97.5 105.5	•	108. 1 100. 1 97. 8 107. 9 Producti	108.4 100.5 97.4 105.0	108. 2 99. 8 95. 8 99. 7	108. 4 99. 5 95. 9 101. 4	109. 8 102. 1 97. 5 105. 0 S-13: † R	109. 9 102. 4 96. 9 107. 9	110. 4 102. 9 96. 2 106. 5	110.8 103.1 98.0 109.7			110. 9 103. 1 7 102. 9 7 110. 6		111. 104. 102.8 110.5

'Revised. → Preliminary. *New series. ‡See note "‡," p. S-13. ¶Production and nonsupervisory workers. \$ Revised beginning June 1971 to correct errors of estimation; revisions are shown at the bottom of p. S-14, Oct. 1973 SURVEY.

NOTE FOR S-13: † Revisions (back to 1960), to adjust to the 1970 Census, appear in "Esti-mates of the Population of the United States and Components of Change: 1972," P-25, No. 499 (May 1973), Bureau of the Census.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		1	972						1	973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.»
LABO	OR FC	PRCE,	EMP	LOY	MEN	Γ, AN	D EA	RNIN	GS—	Conti	nued					
MAN-HOURS—Continued Indexes of man-hours, private nonagric. payrolls, goods-producing indus.1, [seas. adjusted—Con. Manufacturing1967=1000 Durable goods1967=1000 Service-producing* do Service-producing* do Transportation, comm, elec., gas* Wholesale and retail trade* do Finance, insurance, and real estate* do Finance, insurance, and real estate* do Services*	92. 3 89. 1 97. 1 108. 9 102. 7 106. 7 105. 5 107. 1 116. 1 112. 8	96. 8 94. 9 99. 5 112. 5 104. 4 110. 4 109. 0 110. 9 120. 1 116. 8	98.0 96.6 100.0 113.2 104.1 111.2 109.9 111.6 120.9 117.9		99. 2 100. 7 113. 8 105. 6 111. 7 110. 3 112. 3	99.6 100.4 114.1		102.1	101. 6 101. 7 101. 6 115. 1 115. 1 113. 2 111. 7 113. 7 122. 0 120. 0	102. 5 103. 0 101. 7 115. 7 107. 0 113. 4 111. 5 114. 1 122. 8 120. 7	102.1 102.8 101.1 116.1 107.9 113.7 112.2 114.3 122.3 121.4	102. 2 102. 9 101. 2 116. 5 107. 2 113. 8 112. 3 114. 3 112. 7 122. 7	102. 0 102. 9 100. 6 116. 0 107. 0 113. 2 112. 2 113. 6 122. 9 121. 9	r 102.6 r 100.7 116.3 r 107.9 r 113.0 r 112.6	r 103.7 r 101.1	104.5 100.8 116.9 108.6 114.0 114.2 113.9 122.3
HOURLY AND WEEKLY EARNINGS Average hourly earnings per worker: \$* Not seasonally adjusted: Private nonagric. payrolls	$\begin{array}{c} \textbf{3.43}\\ \textbf{4.06}\\ \textbf{5.69}\\ \textbf{3.56}\\ \textbf{3.364}\\ \textbf{3.74}\\ \textbf{3.74}\\ \textbf{3.84}\\ \textbf{3.15}\\ \textbf{2.90}\\ \textbf{3.64}\\ \textbf{4.23}\\ \textbf{3.14}\\ \textbf{3.52}\\ \textbf{2.90}\\ \textbf{3.481}\\ \textbf{4.352}\\ \textbf{2.90}\\ \textbf{3.481}\\ \textbf{4.352}\\ \textbf{2.90}\\ \textbf{3.316}\\ \textbf{3.315}\\ \textbf{3.316}\\ 3.3$	$\begin{array}{c} \textbf{3.438} \\ \textbf{5.438} \\ \textbf{5.446} \\ \textbf{5.438} \\ \textbf{5.448} \\ 5.$	$\begin{array}{c} \textbf{3.72}\\ \textbf{4.42}\\ \textbf{6.15}\\ \textbf{3.868}\\ \textbf{4.115}\\ \textbf{3.3.91}\\ \textbf{4.33}\\ \textbf{4.15}\\ \textbf{3.3.91}\\ \textbf{4.33}\\ \textbf{3.11}\\ \textbf{3.3.91}\\ \textbf{4.33}\\ \textbf{3.3.11}\\ $	$\begin{array}{c} \textbf{3.74}\\ \textbf{4.41}\\ \textbf{6.86}\\ \textbf{3.69}\\ \textbf{4.13}\\ \textbf{3.12}\\ \textbf{4.05}\\ \textbf{4.33}\\ \textbf{3.12}\\ \textbf{4.05}\\ \textbf{4.33}\\ \textbf{3.12}\\ \textbf{4.05}\\ \textbf{4.33}\\ \textbf{3.13}\\ \textbf{3.33}\\ \textbf{3.357}\\ \textbf{3.33}\\ \textbf{3.333}\\ \textbf{3.3576}\\ \textbf{3.333}\\ $	$\begin{array}{c} \textbf{3.74}\\ \textbf{4.47}\\ \textbf{6.23}\\ \textbf{3.82}\\ \textbf{3.82}\\ \textbf{4.13}\\ \textbf{3.13}\\ \textbf{4.07}\\ \textbf{4.80}\\ \textbf{4.34}\\ \textbf{3.13}\\ \textbf{4.00}\\ \textbf{4.80}\\ \textbf{4.33}\\ \textbf{3.74}\\ \textbf{4.80}\\ \textbf{4.80}\\ \textbf{4.80}\\ \textbf{4.80}\\ \textbf{4.80}\\ \textbf{4.80}\\ \textbf{5.02}\\ \textbf{3.88}\\ \textbf{4.90}\\ \textbf{4.80}\\ \textbf{5.02}\\ \textbf{3.864}\\ \textbf{4.90}\\ \textbf{5.02}\\ \textbf{3.864}\\ \textbf{5.02}\\ \textbf{5.02}\\ \textbf{3.864}\\ \textbf{5.02}\\ 5.02$	$\begin{array}{c} \textbf{3.74}\\ \textbf{4.55}\\ \textbf{6.32}\\ \textbf{3.78}\\ \textbf{4.21}\\ \textbf{4.18}\\ \textbf{3.3.15}\\ \textbf{4.01}\\ \textbf{4.18}\\ \textbf{3.3.15}\\ \textbf{4.01}\\ \textbf{4.18}\\ \textbf{3.3.15}\\ \textbf{4.01}\\ \textbf{4.18}\\ \textbf{3.3.15}\\ \textbf{3.3.88}\\ \textbf{3.15}\\ \textbf{3.3.88}\\ \textbf{3.3.19}\\ 3.3.19$	$\begin{array}{c} \textbf{3.77}\\ \textbf{4.60}\\ \textbf{6.42}\\ \textbf{3.981}\\ \textbf{4.04}\\ \textbf{4.16}\\ \textbf{3.81}\\ \textbf{4.04}\\ \textbf{4.16}\\ \textbf{3.15}\\ \textbf{4.03}\\ \textbf{4.87}\\ \textbf{4.13}\\ \textbf{4.87}\\ \textbf{4.13}\\ \textbf{4.87}\\ \textbf{3.15}\\ \textbf{6.62}\\ \textbf{3.32}\\ \textbf{4.87}\\ \textbf{3.3566}\\ \textbf{2.872}\\ \textbf{4.360}\\ \textbf{5.094}\\ \textbf{4.360}\\ \textbf{5.074}\\ \textbf{5.074}\\ \textbf{5.074}\\ \textbf{5.074}\\ \textbf{5.074}\\ \textbf{5.075}\\ \textbf{5.074}\\ \textbf{5.075}\\ 5.075$	$\begin{array}{c} \textbf{3.785}\\ \textbf{4.51}\\ \textbf{3.90}\\ \textbf{4.403}\\ \textbf{4.403}\\ \textbf{4.16}\\ \textbf{3.174}\\ \textbf{4.986}\\ \textbf{4.43}\\ \textbf{3.174}\\ \textbf{4.486}\\ \textbf{5.882}\\ \textbf{2.5382}\\ \textbf{3.3658}\\ \textbf{2.882}\\ \textbf{4.55}\\ \textbf{5.882}\\ \textbf{4.55}\\ \textbf{5.882}\\ \textbf{4.55}\\ \textbf{5.786}\\ \textbf{2.882}\\ \textbf{2.6778}\\ \textbf{5.673}\\ \textbf{2.856}\\ \textbf{2.882}\\ \textbf{2.6788}\\ \textbf{2.856}\\ \textbf{2.882}\\ \textbf{2.856}\\ \textbf{2.828}\\ \textbf{2.856}\\ \textbf{2.828}\\ \textbf{2.856}\\ 2.856$	$\begin{array}{c} \textbf{3.80}\\ \textbf{3.80}\\ \textbf{4.55}\\ \textbf{6.28}\\ \textbf{3.81}\\ \textbf{4.03}\\ \textbf{4.17}\\ \textbf{3.19}\\ \textbf{4.03}\\ \textbf{4.17}\\ \textbf{3.19}\\ \textbf{4.43}\\ \textbf{3.19}\\ \textbf{4.43}\\ \textbf{3.23}\\ \textbf{3.346}\\ \textbf{6.173}\\ \textbf{3.3346}\\ \textbf{5.153}\\ \textbf{2.883}\\ \textbf{3.346}\\ \textbf{5.173}\\ \textbf{2.883}\\ \textbf{4.365}\\ \textbf{5.173}\\ \textbf{2.880}\\ \textbf{4.361}\\ \textbf{5.173}\\ \textbf{2.880}\\ \textbf{4.361}\\ \textbf{5.173}\\ \textbf{2.880}\\ \textbf{4.361}\\ \textbf{5.153}\\ \textbf{2.809}\\ \textbf{4.361}\\ \textbf{5.350}\\ 5$	$\begin{array}{c} \textbf{3.83}\\ \textbf{4.60}\\ \textbf{6.31}\\ \textbf{4.06}\\ \textbf{4.01}\\ \textbf{3.83}\\ \textbf{4.266}\\ \textbf{4.18}\\ \textbf{3.211}\\ \textbf{4.19}\\ \textbf{4.49}\\ \textbf{3.81}\\ \textbf{5.81}\\ \textbf{3.221}\\ \textbf{4.499}\\ \textbf{3.801}\\ \textbf{5.881}\\ \textbf{3.263}\\ \textbf{3.881}\\ \textbf{3.263}\\ \textbf{3.881}\\ \textbf{3.2781}\\ \textbf{3.881}\\ \textbf{3.263}\\ \textbf{3.881}\\ \textbf{3.781}\\ \textbf{3.881}\\ \textbf{3.881}\\$	$\begin{array}{c} \textbf{3.85}\\ \textbf{4.61}\\ \textbf{6.34}\\ \textbf{4.03}\\ \textbf{3.85}\\ \textbf{4.23}\\ \textbf{3.24}\\ \textbf{4.123}\\ \textbf{3.244}\\ \textbf{4.95}\\ \textbf{4.213}\\ \textbf{3.244}\\ \textbf{4.951}\\ \textbf{4.213}\\ \textbf{3.324}\\ \textbf{4.951}\\ \textbf{3.811}\\ \textbf{5.000}\\ \textbf{3.866}\\ \textbf{3.364}\\ \textbf{3.364}\\ \textbf{2.904}\\ \textbf{4.122}\\ \textbf{4.622}\\ \textbf{3.374}\\ \textbf{4.122}\\ \textbf{4.622}\\ \textbf{5.221}\\ \textbf{3.874}\\ \textbf{4.952}\\ \textbf{3.754}\\ \textbf{3.754}\\ \textbf{3.754}\\ \textbf{3.754}\\ \textbf{3.755}\\ 3.755$	$\begin{array}{c} \textbf{3.87}\\ \textbf{3.87}\\ \textbf{4.67}\\ \textbf{6.35}\\ \textbf{4.09}\\ \textbf{4.22}\\ \textbf{3.409}\\ \textbf{4.24}\\ \textbf{4.24}\\ \textbf{4.24}\\ \textbf{4.24}\\ \textbf{4.24}\\ \textbf{4.24}\\ \textbf{4.383}\\ \textbf{5.051}\\ \textbf{3.853}\\ \textbf{3.361}\\ \textbf{3.27}\\ \textbf{5.24}\\ \textbf{3.361}\\ \textbf{3.891}\\ \textbf{2.905}\\ \textbf{2.416}\\ \textbf{4.466}\\ \textbf{5.24}\\ \textbf{3.75}\\ \textbf{2.809}\\ \textbf{4.166}\\ \textbf{5.248}\\ \textbf{3.75}\\ \textbf{2.809}\\ \textbf{4.166}\\ \textbf{5.248}\\ \textbf{3.75}\\ \textbf{2.809}\\ \textbf{4.166}\\ \textbf{5.248}\\ \textbf{3.75}\\ \textbf{2.809}\\ \textbf{4.286}\\ \textbf{3.858}\\ \textbf{3.858}\\ \textbf{3.858}\\ \textbf{4.86}\\ \textbf{3.858}\\ \textbf{3.858}\\ \textbf{4.86}\\ \textbf{3.858}\\ \textbf{3.858}\\ \textbf{4.86}\\ \textbf{3.858}\\ \textbf$	$\begin{array}{c} 3.90\\ 4.70\\ 6.06\\ 3.89\\ 4.312\\ 4.28\\ 3.255\\ 4.200\\ 4.51\\ 4.52\\ 4.52\\ 4.52\\ 4.52\\ 4.20\\ 4.51\\ 3.86\\ 5.56\\ 3.87\\ 3.26\\ 3.87\\ 3.26\\ 3.87\\ 3.25\\ 3.897\\ 4.23\\ 4.79\\ 5.289\\ 4.23\\ 4.79\\ 5.892\\ 2.79\\ 4.23\\ 3.61\\ 3.36\\ 1.23\\ 3.26\\ 3.36\\$	$\begin{array}{c} 3.91\\ r 4.69\\ 6.46\\ 4.06\\ 3.88\\ 4.31\\ r 4.29\\ 3.28\\ r 5.10\\ 4.24\\ r 5.10\\ 4.24\\ r 5.3\\ 3.88\\ 5.02\\ r 3.87\\ r 3.26\\ r 3.87\\ r 3.26\\ r 3.54\\ r 4.53\\ 3.54\\ r 3.73\\ 2.92\\ r 3.87\\ r 3.76\\ 2.92\\ r 3.87\\ r 3.60\\ r 3.34\\ r 3.360\\ r 3.34\\ r 3.360\\ r 3.34\\ r 3.860\\ r 3.360\\ r 3.34\\ r 3.860\\ r 3.360\\ r 3.34\\ r 3.860\\ r 3.360\\ r 3$	r 3.98 r 4.77 r 6.63 4.13 4.13 4.29 4.26 r 3.33 r 4.26 r 5.15 r 4.30 r 5.15 r 4.30 r 5.15 r 4.30 r 5.35 r 3.35 r 3.36 r	3.99 4.79 6.66 4.13
Seasonally adjusted:* Private nonagricultural payrollsdo Miningdo Contract constructiondo Manufacturingdo Transportation, comm., elec., gasdo Wholesale and retail tradedo Finance, insurance, and real estatedo Servicesdo	3. 43 4. 06 5. 69 3. 56 4. 20 2. 87 3. 28 3. 01	3. 65 4. 38 6. 06 3. 81 4. 64 3. 02 3. 45 3. 18	3. 69 4. 42 6. 10 3. 86 4. 70 3. 05 3. 48 3. 21	3. 73 4. 41 6. 15 3. 88 4. 80 3. 06 3. 49 3. 23	3. 73 4. 44 6. 19 3. 89 4. 81 3. 07 3. 49 3. 24	3. 75 4. 53 6. 29 3. 93 4. 85 3. 09 3. 53 3. 27	3, 77 4, 58 6, 37 3, 97 4, 86 3, 09 3, 53 3, 26	3.78 4.52 6.29 3.96 4.90 3.11 3.53 3.27	3. 81 4. 54 6. 31 3. 98 4. 92 3. 13 3. 54 3. 30	3.84 4.59 6.35 4.01 4.97 3.15 3.58 3.32	3.85 4.62 6.34 4.02 4.97 3.16 3.56 3.32	3.87 4.70 6.43 4.04 5.01 3.19 3.59 3.36	3. 91 4. 74 6. 46 4. 07 5. 03 3. 21 3. 61 3. 38	3.92 * 4.73 6.50 4.09 * 5.11 * 3.23 3.61 * 3.37	r 3.95 r 4.77 r 6.58 c 4.13 r 5.13 r 3.25 r 3.65 r 3.41	3.98 4.79 6.59 4.15 5.17 3.26 3.65 3.44
Indexes of avg. hourly earnings, seas. adj.: D*¶ Private nonfarm economy: Current dollars	129. 7 106. 9 127. 2 138. 1 127. 5 130. 0 128. 3 126. 8 131. 1	137. 9 110. 1 136. 7 146. 9 135. 4 143. 7 135. 0 133. 4 138. 4	139. 3 110. 4 138. 1 148. 0 136. 8 145. 9 136. 5 134. 9 139. 7	140, 4 110, 9 137, 8 149, 2 137, 5 148, 2 137, 2 135, 4 140, 7	140. 7 110. 8 138. 4 149. 6 138. 0 148. 7 137. 4 135. 2 141. 0	141. 9 111. 5 140. 9 151. 8 138. 8 150. 1 138. 4 136. 5 142. 0	142. 3 111. 3 142. 4 154. 0 139. 5 150. 4 138. 7 136. 8 142. 2	142. 5 110. 7 141. 5 151. 6 139. 7 151. 5 139. 2 137. 0 142. 3	143. 3 110. 4 142. 5 152. 6 140. 4 152. 1 140. 2 136. 9 143. 6	144. 4 110. 5 144. 0 153. 4 141. 1 154. 6 141. 2 139. 1 144. 7	144. 7 110. 1 144. 8 153. 7 141. 8 153. 5 141. 7 138. 5 144. 7	146. 0 110. 4 146. 2 155. 4 142. 7 155. 0 142. 9 139. 5 146. 3	146. 9 110. 9 147. 9 156. 3 143. 7 155. 6 143. 6 140. 9	r 147.6 r 109.3 r 147.5 r 157.2 144.5 r 157.7 r 144.4 140.9 r 146.9		149.5 149.3 159.0 146.3 159.8 145.8 142.4 149.6
Hourly wages, not seasonally adjusted: Construction wages, 20 cities (E N R): d Common labor	6. 010 8. 340 1. 73 ¹ 4. 416	6. 642 9. 146 1. 84 •4. 923	6. 786 9. 337	6. 81 3 9. 490 1. 82	6. 836 9. 378	6. 841 9. 3 96 5. 199	6. 896 9. 410 1. 98	6. 896 9. 410	6. 897 9. 414		6. 9 3 9. 48	7.04 9.52	7.09 9.55 2.02	7.18 9.66	7.22 9.72	7.22 9.76 1.97
A vg. weekly earnings per worker, "private nonfarm: Current dollars, seasonally adjusted* 1967 dollars, seasonally adjusted* Spendable earnings (worker with 3 dependents): Current dollars, seasonally adjusted 1967 dollars, seasonally adjusted	126. 91 104. 62 112. 12 92. 43	135.78 108.36 120.79 96.40	137. 64 109. 07 122. 26 96. 89	139, 13 109, 89 123, 43 97, 49	138.76 109.28 123.14 96.98	138.75 109.05 123.14 96.78	139. 11 108. 79 122. 51 95. 81	140. 62 109. 22 123. 70 96. 08	141. 35 108. 83 124. 26 95. 67	142.85 109.30 125.42 95.96	143. 22 108. 94 125. 70 95. 61	143, 58 108, 60 125, 98 95, 29	145. 45 109. 77 127. 42 96. 16	145.04 107. 3 9 127.11 94.11	146.94 * 108.45 * 128.57 * 94.89	147.26 128.82
Current dollars, not seasonally adjusted: Private nonfarm, total	$126.91 \\ 171.74 \\ 212.24 \\ 142.04 \\ 153.12 \\ 128.12 \\ 168.84 \\ 100.74 \\ 146.07 \\ 86.61 \\ 121.36 \\ 102.94 \\ 102.94 \\ 100.94 \\ 10$	135. 78 186. 15 224. 22 154. 69 167. 27 137. 76 187. 46 106. 00 154. 42 90. 72 128. 34 108. 44	139. 13 189. 18 234. 93 158. 26 171. 39 140. 40 191. 97 107. 06 156. 01 91. 73 128. 74 110. 47	139.50 189.19 237.60 157.49 170.57 140.10 194.88 106.79 156.41 91.24 129.80 110.48	138.75 189.98 224.28 159.49 173.05 141.20 195.21 106.53 156.81 91.30 129.13 110.50	139, 13 191, 10 222, 46 162, 74 177, 24 142, 84 197, 80 108, 37 160, 00 93, 23 130, 59 111, 18	137. 98 189.98 223.42 159.20 173.43 139.71 195.77 107.30 157.61 91.46 130.98 110.85	139.10 188.37 220.22 161.18 175.97 141.09 197.47 107.99 158.79 92.12 132.08	140. 22 188. 37 229. 85 162. 38 175. 97 142. 96 196. 58 108. 33 159. 59 92. 45 131. 35 111. 87	141.33 191.82 232.21 163.21 177.22 143.39 199.39 108.70 159.95 93.39 133.55 112.88	142. 45 195. 46 237. 75 163. 61 178. 05 143. 78 201. 87 109. 37 161. 56 93. 72 131. 73 112. 55	144. 74 200. 34 241. 94 165. 24 179. 31 145. 67 204. 09 112. 29 162. 36 96. 67 132. 82 114. 90	146. 64 200.22 245.76 164.43 177.14 146. 89 207.14 113.92 163.56 98.10 134.65 116.93	146.63 , 200.73 247.42 164.43 , 176.28 , 147.26 , 210.43 , 113.63 , 163.55 , 97.87 , 133.56 , 115.90	r 148.45 r 204.16 r 251.94 r 169.33 r 183.06 150.00 r 212.49 r 112.78 r 165.11 r 96.61 r 35.04 116.96	147.63 203.58 252.41 168.09 181.77 148.90 211.34 111.82 164.69 95.78 134.32 116.96

Revised. P Preliminary. Includes adjustments not distributed by months.
 ‡See corresponding note, p. S-13. ¶Production and nonsupervisory workers. *New series. Corrected. Line-haul reads; omits wages in switching, terminal cos.
 DSource: 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 "1," p. S-13. JW ages as of Nov. 1, 1973: Common, \$7.25; skilled, \$9.80. <u>A Earnings expressed in 1967</u> dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

S-15

SURVEY OF CURRENT BUSINESS

	1	1	1				1									
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	972					1	1	973	1			
in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	00
LABO	OR FO	RCE,	EMP	LOYN	IENT	', ANI	D EA	RNIN	GS	Conti	nued					
HELP-WANTED ADVERTISING											1			<u> </u>		
easonally adjusted indext	82	100	103	109	109	117	122	119	121	121	122	123	131	* 126	• 121	
LABOR TURNOVER‡ Ianufacturing establishments:				1		ļ										
Unadjusted for seasonal variation: Accession rate, total		}									}		ł			
New hires	3.9 2.5	4.4 3.3	5.3	4.8	3.6 2.9	2.7 2.0	4.6	4.0 3.1	4.4 3.5	4.5 3.6	5.3 4.4	5.9 5.0	5.1 4.1	r 6.2 r 5.0	₽ 5.7 ₽ 4.8	
Separation rate, totaldodododo	4.2	4.2	4.2	3.8 4.3	3.7	3.6	3.5 4.2 2.2	3.7 2.1	4.2 2.5	4.1	4.3	4.4	5.1 2.8	7 6.5 7 4.5	» 5.7 » 3.9	
Layoffdo	1.6	1.1	3 .4 .9	2.5 .9	1.9 1.0	1.6 1.3	1.0	.8	.8	.7	.6	.6	1.4	.8	P.7	
Accession rate, totaldo	ł		4.4	4.6 3.5	4.5 3.6	4.3 3.5	4.9 4.0	4.8 3.9	4.9 4.0	4.9 3.9	5.1 4.3	4.5 3.6	4.8 3.9	74.7 73.8	₽4.7 ₽3.7	
Separation rate, totaldo Quitdo Layoffdo			3.3 4.1 2.1	4.0	4.1 2.4	4.1 2.5	4.4	4.4	4.7 2.9	4.4	4.7	4.7	4.5	r 5.1 r 3.0	₽4.4 ₽2.4	
Layoffdo			1.0	2.3 .9	.9	1.0	.9	.9	.9	.8	.8	.8	1.0	.9	p.7	
INDUSTRIAL DISPUTES																
ork stoppages: Number of stoppages:			440	320	270	200	310	380	410	470	580	520	500	530	500	
Beginning in month or yearnumber In effect during monthdo	5, 138	₽ 5, 100	710	560	510	410	480	590	670	710	860	840	830	890	850	
Workers involved in stoppages: Beginning in month or yearthous	3, 280	₽ 1,700	129 214	139 196	93 136	41 99	118 145	141 200	110 156	146 167	155 253	238 299	253 377	167 341	259 360	
In effect during monthdo Man-days idle during month or yeardo	47, 589	» 26, 000	2, 049	1,065	1, 075	914	1, 433	1, 281	1, 330	1, 890	2, 483	2, 173	2, 510	2, 698	2,696	
UNEMPLOYMENT INSURANCE																
nemployment insurance programs: Insured unemployment, all programs, average	2, 593	2,186	1,554	1,512	1,692	1, 993	2, 333	2,250	2,075	1,828	1,610	1, 523	1, 640	1.572	1, 443	
weekly § Qthous State programs:	15, 337	13, 580	795	955	1, 119	1, 347	1,539	1,000	916	920	887	865	1, 231			
Initial claimsdo Insured unemployment, avg weeklydo Percent of covered employment:	2, 150	1,848	1, 388	1,357	1, 507	1, 801	2, 124	2,062	1,898	1,669	1, 465	1,384	1, 505	1,436	1, 299	
Unadjusted Seasonally adjusted	4.1	3.5	2.6 3.4	2.5 3.3	2.7 3.2	3.3 3.0	3.8 2.7	3.7 2.8	3.4 2.8	2.8 2.7	2.5 2.7	2.4 2.7	2.5 2.6	2.4 2.7	2.1 2.8	
Beneficiaries, average weeklythous Benefits paidmil. \$	1,814	» 1, 470 14, 471. 0	1, 116 280, 1	1,129 280.3	1, 203 307. 2	1,350 342.0	1,758	1,803 1415.0	1,752 1440.9	1,504 1363.6	1,299 1 33 9.2	1,210 +1286.6	1, 202 1 296.3			
Federal employees, insured unemployment,	• 4, 957. 0	- 4, 4/1. 0	200.1	200.0		012.0							ļ			
average weekly	34	36	38	38	3 9	3 9	39	37	34	31	28	28	39	42	42	
Initial claimsdo	622 131	523 106	33 78	31 69	30 67	35 70	39 76	35 76	33 72	26 64	27 58	28 56	32 59	59	53	
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$	115 356.0	100 102 361.8	80 20, 9	66 18.2	66 18.0	64 16.9	74 20.9	73 17.8	74 20.0	65 17.0	58 16.7	54 14.3	55 15.3			
Railroad program: A pplicationsthous	609	105	20.0	6	12	11	7	3	26	9	3	7	13	7	6	
Insured unemployment, avg weeklydo Benefits paidmil. \$mil.	26 75.7	20 51.5	18 3.4	16 3.6	20 3, 5	16 3.8	21 5.9	18 3.8	15 3.7	13 2.9	10 2.3	9 1.7	9 1.5	9 1.8	10 1.6	
	10.1				FINA		l	l			<u> </u>	<u> </u>		1		1
							1	1	1	1	1	1	1			i –
BANKING ben market paper outstanding, end of period:												Ì	l			
Bankers' acceptances	7, 889 2 3 2,126	6, 898 34, 721	6,602 34,012	6, 748 35, 651	6, 864 35, 775	6, 898 34, 721	6, 564 35, 727	6, 734 35, 196	6, 859 34, 052	6, 713 34, 404	6,888 35,672	7,237 35,786	7,693	7,734 37,149	8, 170 37, 641	
Placed through dealers	11,418 20,708	12, 172 22, 549	13,088 20,924	13, 558	13, 221 22, 554	12, 172 22, 549	12, 552 23, 175	10, 924 24, 272	9, 359 24, 693	9, 334 25, 070	9, 43 6 26, 2 3 6	9,489 26,297	9, 161 26, 302	9,026 28,123	10, 198 27, 443	
ricultural loans and discounts outstanding of	20,708	22, 013	20, 021	22,000	,001	,010										
agencies supervised by the Farm Credit Adm.: Fotal, end of period	16, 347	18, 294	17, 872	18,012	18,046	18, 294	18,925	19, 343	19, 733	20,075	20, 319	20, 641	20, 856	21, 206	21,346	
Farm mortgage loans: Federal land banks	7,917	9, 107	8, 749	8,857	8,972	9,107	9, 251	9, 387	9, 591 2, 895	9,767	9, 953	10, 118	10, 256	10, 441	10,592	
Loans to cooperativesdo	2,076 6,354	2,998 6,889	2, 233 6, 890	2, 335 6, 799	2,313 6,761	2, 298 6, 889	2, 808 6, 866	2, 936 7, 020	2, 895 7, 246	2,859 7,449	2, 765 7, 601	2, 725 7, 798	2, 811 7, 789	2,865 7,899	2,738 8,016	
nk debits to demand deposit accounts, except		,]									
interbank and U.S. Government accounts, annual rates, seasonally adjusted: \oplus										17.000.0	-10.400 0	-10 004 4	17 915 0	-17 005 9	17 015 0	
Fotal (233 SMSA's)⊙bil. \$ New York SMSAdo			14,022.7 6, 285. 1	13, 896. 7 6, 148. 6	15, 154. 7 6, 979. 3	14,783.7 6, 604.8	15,444.5 6,855.4	7,227.0	*15,954.5 6,844.8	*15,966.3 6,927.5	7,177.0	7,224.6	7,381.4	7,744.6	8,025.3	
Total 232 SMSA's (except N.Y.)do			7.737.6	7.748.1	* 8, 175. 3	8, 178. 9	78,589.1	r8.842.4	r9.109.7	r9.038.8	r9,270.1	r9,409.8	9,833.6	r10,140.6 r4,315.3		
6 other leading SMSA's ¶do 226 other SMSA'sdo			3, 191. 0 4,546. 5	3, 225.8 4, 522.3	3, 411. 9 4, 763. 5	3, 495. 4 4, 683. 5	r3,631.7 r4,957.3	73,804.8 75,037.6	r3,868.7 r5,241.0	r3,852.6 r5,186.2	r3,913.4 r5,356.7	74,040.6 75, 363.3	4,277.8 5,555.7	r4,815.8 r5,825.3	5,692.6	
deral Reserve banks, condition, end of period:											140.010	100 500	104 420	101 577	r 101,944	*107
Assets, total Qmil. \$	99, 523	97, 675	98, 658	100,039	93, 635	97,675		99, 492		100,010		100, 509	104, 439	101,577	7 81,123	85,
Reserve bank credit outstanding, total Qdo Discounts and advancesdo	75, 821 39	77, 291 1, 981	74, 859 239	75,173 481	73, 476 501	77, 291 1, 981	77, 228 1, 310	78, 539	79,717	79,8 3 2 1,716	79,392	80, 355 1, 770	83, 349 2, 245 77, 008	82,489 2,842 76,002	7 1, 558	80, 2, 78,
U.S. Government securitiesdo	70, 218	69, 906	69, 874	70, 094	69, 501	69, 906	72,022	72,620	74,276	75, 495	74,128	75,022	77,098	76,093	76, 165 10, 3 03	78, 11,
Gold certificate accountdo	9,875	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303	10,303	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303	10, 303 r101, 944	
Liabilities, total 9do	99, 523	97, 675	98, 658	100,039	93, 635	97, 675	99,061	99,492		100, 010			104, 439	101,577 30,822	7 3 0,919	34,
Deposits, totaldo Member-bank reserve balancesdo	31, 475 27, 780	28, 667 25, 647	29, 719 27, 515	$29,159 \\ 26,757$	25, 666 23, 667	28, 667 25, 647	30, 458 26, 727	30,814 27,653	31,626 27,713	30, 968 25, 700	$29,123 \\ 24,892$	29,920 24,818	32, 461 28, 495	30, 822 28, 955	7 28,240	31,
Federal Reserve notes in circulationdo	54, 954	59, 914	56, 351	57,062	58, 419	59, 914	58, 402	58, 466	58, 676	59, 414	60, 223	60, 847	61 , 3 62	61, 640	61, 628	62,
				I .	1	1		1							onth nar	

Revised. P Preliminary. ¹See note "§", this page. ²Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. e Estimate.
 † Revised (back to 1951) to reflect new seasonals and other modifications.

o'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 back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ‡See note "†", p. S-13. ⊙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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	972	1			<u> </u>	1	19 	973	1			
in the 1971 edition of BUSINESS STATISTICS	End	of year	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
				FINA	NCE-	-Con	tinue	d								
BANKING Continued																
All mem ber banks of Federal Reserve System, averages of daily figures: Reserves held, total⊕	¹ 31, 329 ¹ 31, 164 ¹ 165 ¹ 107	¹ 31, 353 ¹ 31, 134 ¹ 219 ¹ 1, 049	33,003 32,841 162 514	33, 803 33, 556 247 574	4 31,774 31, 460 4 314 606	31, 134 219	32, 962 32, 620 342 1, 165	31, 537 205	31,678 295	32,277 32,125 152 1,721	32,393 32,275 118 1,786	32, 028 31, 969 59 1, 789	33, 524 33, 202 322 2, 051	33 , 785 33 , 539 246 2, 143	* 33,782 * 237 * 1,861	p 34,899 p 34,719 p 180 p 1,468
Free reserves⊕do Large commercial banks reporting to Federal Re-	1 58	1 -830	-352	-327	4 - 292	-830	-823	-1,388	-1, 563	-1, 560	-1,638	-1,653	-1,605	1,734	r —1,477	» —1,16
serve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted damil. \$	91,683	106, 219	91,964	96,220	97, 444	106.219	97,765	95, 489	96,237	97,246	95, 932	97,944	100, 189	r 96,481	97,578	99, 312
Demand, total Q	152, 699 106, 885 6, 563 7, 571 20, 880	169,768 121,308 7,221 6,469 22,412	146, 133 103, 334 6, 491 6, 479 20, 010	155, 144	152,024	169.768	156,909110,2487,1806,28921,992	157, 135 109, 337 6, 968 7, 230	149,421 105,786 6, 582	156,704	150, 507	149, 950 107, 431 6, 8 3 6		r 143,547 r 105,789 r 5,697 1,816 r 19,072	156,014	161, 409 112, 252 7, 133 3, 557 24, 503
Time, total Qdodo Individuals, partnerships, and corp.: Savingsdodo Other timedodo	54.542	160, 661 58, 572 72, 33 4	156, 270 58, 069 70, 841	157, 686 58,113 71,778	1	160, 661 58, 572 72, 33 4	162, 936 58, 186 74, 310	168, 212 58, 091	174, 3 02 58,591	176, 383 58,093 83,266	180, 341 58, 219 86, 317	179, 961 58, 250 87, 207	185, 434 57, 345 92, 791	r 190,776 r 56,289 r 97,901	189,784 56,162 96,590	188, 848 56, 126 95, 525
Loans (adjusted), total d'dododo Commercial and industrialdo For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo Other loansdo	192, 238 83, 770 8, 835 14, 504 38, 400 57, 183	226,042 91,442 12,535 20,524 45,992 72,063	211, 016 86,631 11,279 17,030 44,112 63,117	215, 876 88,014 12,218 18,234 44,972 63,989		226,042 91,442 12,535 20,524 45,992 72,063	225, 628 92,314 12,007 19,850 46,473 68,619	232,73196,25011,45720,93846,95572,218	238,308 99,872 10,671 22,246 47,501	242,960 102,487 10,054 23,107 48,193 74,540	246,091	250, 625 104, 997 9, 705 24, 879 50, 003 75, 226	51.006	7 106,897	259,742 108,362 9,301 26,299 53,083 79,276	259, 283 106, 890 9, 457 25, 647 53, 731 80, 298
Investments, total‡do U.S. Government securities, totaldo Notes and bondsdo Other securitiesdo	81, 033 28, 944 24, 605 52, 089	85, 146 29, 133 22, 552 56, 013	81,013 26,307 21,535 54,706	81,615 25,985 21,837 55,630	83,394 27,925 22,357 55,469	85,146 29,133 22,552 56,013	84, 343 28, 926 22, 426 55, 417	80, 868 25, 663 21, 066 55, 205	80, 653 25, 373 20, 473	79,618 24,495 19,973 55,123	79, 498 23, 991 19, 770 55, 507	79, 388 23, 839 19, 800 55, 549	78, 333	r 78,466 r 22,100 r 18,594	80, 235 22, 523 19, 202 57, 712	82, 193 23, 191 19, 255 59, 002
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.: Total loans and investments	485.7 320.6 60.7 104.5	557.5 378.2 62.4 116.9	535.6 360.1 62.0 113.5	540. 5 366. 9 59. 9 113. 6	549. 8 373. 6 60. 6 115. 6	557.5 378.2 62.4 116.9	564. 6 385. 5 61. 9 117. 1	573.7 396.2 60.2 117.2	60.6	585.3 408.0 60.6 116.6	596.4 418.1 59.6 118.7	596.6 417.8 60.8 118.0	601. 4 423. 3 58. 7 119. 5	610. 9 433. 7 56. 6 120. 6	* 618. 2 * 438. 1 * 56. 3 * 123. 8	621. 7 440. 0 54. 9 126. 8
Money and interest rates: § Bank rates on short-term business loans: In 35 centerspercent per annum New York Citydo 7 other northeast centersdo 8 north central centersdo	² 6. 32 ² 6. 01 ² 6. 56 ² 6. 30	² 5. 82 ² 5. 57 ² 6. 07 ² 5. 74			6. 33 6. 09 6. 61			6. 52 6. 22 6. 89 6. 45			7.35 7.04 7.71			9.24 9.08 9.49		
7 southeast centersdo 8 southwest centersdo 4 west coast centersdo	² 6. 62 ² 6. 46 ² 6. 38	² 6.07 ² 6.02 ² 5.80			6.27 6.56 6.36 6.41			6.76 6.63 6.50			7.44 7.37 7.33 7.25			9.24 9.25 9.16 9.25		
Discount rate (N.Y.F.R. Bank), end of year or monthpercent	4.50	4. 50	4.50	4.50	4.50	4.50	5. CO	5.50	5. 50	5. 50	6.00	6.50	7.00	7.50	7.50	7.50
Federal intermediate credit bank loansdo	² 6. 37	2 6.00	5.84	5.90	6.05	6. 20	6. 3 2	6.40	6.50	6.71	6.34	7.08	7.21	7.38	7.42	
Home mortgage rates (conventional 1st mort- gages): New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do	2 7. 59 2 7. 54	2 7. 45 2 7. 38	7.43 7.42	7.48 7.43	7.50 7.44	7.51 7.45	³ 7.68 \$ 7.68	7.70 7.72	7.68 7.69	7.71 7.70	7.71 7.77	7. 79 7, 79	7.87 7.84	7.94 8.01	* 8.17 * 8.26	» 8.29 » 8.46
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 4.85 ³ 5.11 ³ 4.91 ³ 5.73	3 4. 47 3 4. 69 3 4. 52 3 5. 16	4. 84 5. 13 4. 91 5. 25	5.05 5.30 5.13	5. 01 5. 25 5. 13 5. 75	5. 16 5. 45 5. 24 5. 75	5. 60 5. 78 5. 56 6. 01	6. 14 6. 22 5. 97	6.82 6.89 6.44	6.97 7.14 6.76	7.15 7.27 6.85	7, 98 7, 99 7, 41	9. 19 9. 18 8. 09 8. 41	10. 18 10. 21 8. 90	10. 19 10. 23 8. 90 10. 04	9. 07 8. 92 7. 84 10. 02
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	³ 4.348 ³ 5.77	3 4.071 3 5.85	4. 651 6. 16	5.70 4.719 6.11	4, 774 6, 03	5. 061 6. 07	5. 307 6. 29	6. 29 5. 558 6. 61	6.80 6.054 6.85	7.00 6.289 6.74	7.18 6.348 6.78	7.83 7.188 6.76	8. 015 7. 49	9.41 8.672 7.75	8. 478 7. 16	7. 155 6. 81
CONSUMER CREDIT ¶ (Short- and Intermediate-term)																
Fotal outstanding, end of year or monthmil. \$	1 3 8, 3 94	157, 564	148, 976	150, 576	152, 968	157, 564	157, 227	157, 582	159 , 3 20	161, 491	164, 277	167, 083	169, 148	171, 978	173, 035	·····
Installment credit, totaldo	111,295		121, 193		124, 325	127, 332		127,959			133, 531		1 3 8, 212		142, 093	
Automobile paper do Other consumer goods paper do Repair and modernization loans do Personal loans do	38, 664 34, 353 5, 413 32, 865	44, 129 40, 080 6, 201 36, 922	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 6, 201 36, 922	44, 353 39, 952 6, 193 36, 870	44, 817 39, 795 6, 239 37, 108	45,610 39,951 6,328 37,486	46, 478 40, 441 6, 408 37, 695	47, 518 41, 096 6, 541 38, 376	48, 549 41, 853 6, 688 38, 928	49, 352 42, 575 6, 845 39, 440	50, 232 43, 505 7, 009 40, 064	50, 557 44, 019 7, 120 40, 3 97	
By type of holder: Financial institutions, totaldo Commercial banksdo Finance companiesdo	97, 144 51, 240 28, 883	111, 382 59, 783 32, 088	107, 278 57, 566 30, 650			111, 3 82 59, 783		112, 630 60, 582 32, 431		115, 727 62, 459 33, 078					126, 040 67, 918	
Credit unionsdo Miscellaneous lendersdo	14,770 2,251	16, 913 2, 598	16, 439 2, 623	16, 556 2, 613	16, 742 2, 626	16, 913 2, 598	16, 847 2, 518	16, 973 2, 644	17, 2 3 9 2, 813	17, 455 2, 735	17, 832 2, 767	18,269 2,815	18, 517 2, 877	18, 961 2, 847	19, 207 2, 922	
Retail outlets, totaldo Automobile dealersdo	14, 151 226	15, 950 261	13, 915 253	14, 100 257	14, 652 259	15, 950 261	15, 678 26 3	15, 3 29 266	15, 185 272	15, 295 278	15, 366 284	15, 568 289	15, 7 33 29 3	15, 987 296	16, 053 297	
• Revised. • Preliminary.									tion recei						. hatan	dadad

* Revised. * Preliminary. ¹ Average for Dec. ² Average for year. ³ Daily average. ⁴ See note " \oplus " for this page. ⁵ Beginning Jan. 1973, data reflect changes in sample and weighting. \oplus Begin ning 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. ⁵ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and

after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduc-tion 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 Fed-eral Reserve Bulletin.

SURVEY OF CURRENT BUSINESS

November 1973

inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19	· <u>·</u>			1	1	1	19			1		
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oc
			F	INAN	C E(Conti	nued						-			
CONSUMER CREDIT ¶-Continued																
utstanding credit—Continued Noninstallment credit, totalmil \$	27,099	30, 232	27, 783	28,071	28, 643 11, 917	30, 232	29,859	29,623	29,945	30, 469	30, 746	31,065	30, 936	31,168	30, 942 13, 088	
Single-payment loans, totaldododo	10,585 9,316	12, 256 10, 857	11,541 10,165	11,717 10,339	10.527	12,256	12,204 10,825	12,409 10,989	12,540 11,074	12,686 11,237	12,817 11,359	12,990 11,520	12,968 11,491	13,111	11,608	
Other financial institutionsdo	1, 269	1, 399	1,376	1, 378 7, 780	1,390	1,399	1, 3 79 8, 3 57	1,420	1,466	1, 449 8, 0 3 6	1,458	1,470	1,477	1,456 8,605	1, 480 8, 335	
Charge accounts, totaldo Retail outletsdo	8,350 6,397	9,002 7,055	7,693 5,613	5,794	8,010 6,081	9,002 7,055	6,402	7,646 5,735	7,702 5,825	6,129	8, 319 6, 387	8,555 6,544	8,479 6,424	6,475	6, 229 2, 106	
Credit cardsdo Service creditdo	1, 953 8, 164	1, 947 8, 974	2,080 8,549	1, 986 8, 574	1, 929 8, 716	1, 947 8, 974	1, 955 9, 298	1, 911 9, 568	1,877 9,703	1, 907 9, 747	1, 9 3 2 9, 610	2,011 9,520	2,055 9,489	2, 130 9, 452	9, 519	
stallment credit extended and repaid:										÷.,						ľ
Unadjusted: Extended, totaldo	124,281	142, 951 40, 194	11,535 3,110	12, 337	$12,806 \\ 3,505$	13, 643 3, 195	11, 923 3, 393	11, 214 3, 407	13, 681 4, 164	13,661 4,101	14, 792 4, 409	14,608	14, 812 4, 177	• 15,099 4,252	12, 624 3, 476	
Automobile paperdodododododododo	34,873 47,821	55, 599	4,695	3,663 4,831	5,202 4,052	6,171	3, 585 4, 949 3, 581	3,407 4,252 3,555	5,169	5.378	5,698	4,313 5,678	5,753	6,065 4,782	5, 217 3, 931	
All otherdo	41,587	47, 111	3,730	3, 843	-	4,277			4,348	4, 182	4, 685	4,617	4,882			
Repaid, totaldo Automobile paperdo Other consumer goods paperdo	115,050 31,393	126, 914 34, 729	10, 253 2, 789	$11,025 \\ 3,145$	10, 986 2, 993	10, 636 2, 740	11, 887 3, 169	10, 623 2, 943	12, 265 3, 371	12, 014 3, 233	12, 283 3, 369	12,121 3,282	12,618 3,374	* 12,501 3,372	11, 341 3, 151	
Other consumer goods paperdo All otherdo	44,9 33 38,724	49, 872 42, 313	4, 138 3, 326	4,360 3,520	4, 354 3, 639	4, 155 3, 741	5, 077 3, 641	4,409 3,284	5, 013 3, 881	4, 888 3, 893	5, 043 3, 871	4, 921 3, 918	5,031 4,213	5, 135 ، 3, 994	4, 703 3, 487	
Seasonally adjusted:			11, 953	12,404	12, 846	12,627	13, 304	13, 434	1 3 , 852	13, 465	13, 932	13,646	14,542	¢ 14.294	13,691	
Extended, totaldoddd			3,368 4,772	3,504 4,971	3,620 5,118	3, 763 4, 876	4,006 5,282	3,972 5,245	4,001 5,349	3,822 5,563	3,989 5,504	3,762 5,505	3,930 5,943	3,968 5,961	3,939 5,537	
All otherdo			3, 813	3, 929	4, 108	3, 988	4, 016	4, 217	4, 502	4, 080	4, 439	4,379	4,639	4,365	4, 215	
Repaid, totaldo			$10,667 \\ 2,873$	10,908 3,041	11,128 3,023	10, 964 2, 977	11, 355 3, 097	11, 437 3, 145	11, 808 3, 225	12, 061 3, 218	11, 941 3, 261	12,034 3,253	12,544 3,334	• 12,399 3,293	12,332 3,406	
Automobile paper			4,303 3,491	4,354 3,513	4,444 3,661	4,341 3,646	4,649	4,627 3,665	4,755 3,828	4,963	4,917	4,955	5,141	• 5,168 3,938	5,072 3,854	
All otherdo			0, 101	0,010	0,001	0,010	0,000	0,000	0,020	0,000	0,700	0,020	4,003	0,000	0,001	
		-														
udget receipts and outlays: Receipts (net)mil. \$	1 188,392	1208, 649	22, 183	14,738	16, 748 21, 165	18, 972 19, 721	21, 130 23, 631	18,067	15, 987 20, 806	25, 860 22, 306	16, 584 20, 157	7 28, 537 7 20, 814	18, 121	21, 291 22, 1 3 9	25,007	
Outlays (net)	- 211,420	1 231, 876	18,471	20,055	t i			20, 227				1	22,607	1	20, 736	
Budget surplus or deficit (-)do		¹ -23,227 1 23,227	3 , 712 3 , 712	-5,317	-4, 418 4, 418	-750 750	-2, 501 2, 501	-2,160 2,160	-4,820	3, 554 3, 554	-3, 573 3, 573	* 7, 723	-4, 486 4, 486	847	4,271	
udget financing, totaldo Borrowing from the publicdo Reduction in cash balancesdo	1 19, 448	¹ 19, 442 ¹ 3, 785	376 -4,088	5, 317 2, 851 2, 466	5,298 	4, 197 3, 447	1, 519 982	2, 160 3, 863 -1, 703	3,005 1,815	-2,159 -1,395	-1,970	$\left \begin{array}{c} -2,369\\ -5,354\end{array}\right $	-713	-563	564 -4,835	
ross amount of debt outstandingdo	1 409, 468			1	5	1	461, 030			467, 322	467, 555	468, 426	469, 296	472, 438	472, 073	
Held by the publicdo		1323, 770	328, 809	331, 660	455, 285 336, 958	341, 155	342, 674	346, 537	349, 542	347, 383	345, 414	343, 045	3 42, 3 32	341, 769	342, 333	
adget receipts by source and outlays by agency: Receipts (net), totalmil. \$	1 188, 392	1 208, 649	22, 183	14,738	16,748	18,972	21, 130	18,067	15,987	25, 860	16, 584	r 28, 53 7	18, 121	21, 291	25,007	
Individual income taxes (net) do	¹ 86, 230 126, 785	¹ 94, 737 ¹ 32, 166	11,005 4,965	7, 595 965	8, 613 559	8, 206 5, 632	12,897 1,382	8,067 672	3,409 4,867	$11,587 \\ 5,657$	3, 825 923	r 12, 306 r 8, 796	8, 814 1, 350	9, 279 695	11,707 5,247	
Corporation income taxes (net)do Social insurance taxes and contributions (net)	1 48, 578	1 53, 914	4,038	3, 759	4, 969	2, 975	4, 486	7,029	5,340	6, 3 59	9, 380	r 5, 081	5, 336	8,778	5, 409	
(net)do	1 26, 798	1 27, 832	2, 175	2, 420	2,606	2, 160	2, 366	2, 298	2,371	2, 258	2, 456	r 2, 354	2, 621	2, 539	2, 644	
Outlays, total Q	1211,425	¹ 231, 876 ¹ 10, 943	18, 471 401	20,055	21, 165 680	19, 721 205	23,631 1,366	20, 227 770	20, 806 328	22, 3 06 643	20, 157 62	r 20, 814 r 273	22,607	22, 139 847	20, 7 3 6 249	
Agriculture Department			5, 204	6,066	6, 250	5, 965	6, 332	6, 075	6,633	6, 207	6, 238	• 7, 473	5, 033	6,662	6,032	
Treasury Department	1 61, 866	¹ 71, 779 ¹ 22, 124	6, 271 1, 991	7,044	7,037 2,098	6, 972 4, 518	7, 121 4, 210	7,051 2,148	$ \begin{array}{c} 6,554 \\ 2,475 \end{array} $	7,125 3,760	7,583	7,815 72,124	6,902 3,863	7,203	7, 396 2, 551	
National Aeronautics and Space Admdo Veterans Administration	1 3, 381	3,422	273 831	271 893	272	284 986	271 1,154	241 1,043	301 1,061	265 1,111	2, 214 255 1, 014	* 301 862	278	262 1,050	246 968	
eccipts and expenditures (national income and													_,			
product accounts basis), qtrly. totals seas. adj. at annual rates:	100.0	000 7				236.9		{	253, 6							
Federal Government receipts, totalbil.\$	198.9	228.7	229.6			111.3			108.5			262.4			₽ 116.8	·
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo	89.9 33.3	107.9 37.8	108.1 38.0			40.7			46.6			111.4			₽ 110. 8 ₽ 20, 9	
Indirect business tax and nontax accruals_do Contributions for social insurancedo	20.4 55.2	19.9 63.0	19.9 63.6			20. 3 64. 6			77.8			21.2 79.1			≥ 20.9 ≥ 80.8	
Federal Government expenditures, totaldo	221.0	244.6	237.0			260. 3			258.6			262.4			P 265.7	
Purchases of goods and servicesdo	98.1	104.4	102.3			102.7			105.5			107.3			» 107.1	
National defensedo	1	74.4	71.9			72.4			74.3 91.8	1		74.2			» 73.6	
Transfer paymentsdododododo	29.1	82.9 37.7	80.8 34.4			91.0 46.1			41.1			93.8 40.5			» 96.7 » 40.5	
Net interest paid	13.6	13.5	13.4			13.7			14.7			15.6	ł	·	» 16. 2	
enterprisesbil. \$		6.1	6.2			6.7			5.5			5.1		•		
Less: Wage accruals less disbursementsdo		0	0.			.0			.0			1				·
Surplus or deficit (-)do	-22.2	-15.9	-7.4			-23.4		·	-5.0			.0				•
LIFE INSURANCE		1	1				1								ļ	
nstitute of Life Insurance: Assets, total, all U.S. life insurance cosbil. \$_	222.10	239.73		236.23			241.02	242.07	24 3 . 08	242.56		244. 53				
Government securitiesdo Corporate securitiesdo	11.00 99.80	11.37 112.98	11.40 110.34	11.47 111.66	11.62 113.18		11.19 114.53	11. 14 115. 39	11.15 115.97	11.46 115.18	11.43 115.90	11, 36	11.43 118.06	11.42		
Mortgage loans, total	75.50	76. 95 71. 27	75.59 69.97	75.69 70.06	75.90 70.27	76.95 71,27	77.48	77.51	77.59	77.26	77.40	77.91	78.24	78.66 72.84		
Real estatedo	6,90	7.30	7.24	7.22	7.26	7.30	7.37	7.43	7.45	7.52	7.54	7.55	7.58	7.63		
Policy loans and premium notesdo	17.06	18.00	17.77	17.86	17.93	18.00	18.08	18.17	18.29 1.55	18.42	18.53	18.67	18.84			
Other assetsdo	10.07			10.86			10.78			11.00	11.09					

^r Revised. ^p Preliminary. ^c Corrected.
 ¹ Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

¶See similar note on p. S-17. Q Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	972	<u> </u>	.	. <u></u>			1	973				
in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
· · · · · · · · · · · · · · · · · · ·			F	INAN	CE	Conti	nued							-		
LIFE INSURANCE-Continued								1								
Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in U.S., totalmil, \$	17.177.2	18, 574. 1									 					
Death benefitsdododododododo	7,423.3 990.2	8.007.0														
Disability paymentsdo Annuity paymentsdo Surrender valuesdo Policy dividendsdo	256.8 1,944.4	271. 2 2, 213. 2 3, 027. 4								1					1.	
	2,881.6 3,680.9	4,054.9														
Life Insurance Agency Management Association: Insurance written (new paid-for insurance);; Value, estimated totalmil. \$ Ordinary (incl. mass-marketed ord.)do Groupdo Industrial	189, 484 132, 803 49, 407 7, 274	208, 497 146, 116 55, 054 7, 327	16, 544 11, 218 4, 788 5 3 8	17, 371 12, 686 4, 118 567	17, 531 12, 855 4, 116 560	23, 526 13, 838 9, 181 507	15, 285 11, 316 3, 443 526	16, 265 12, 048 3, 691 526	20, 604 14, 905 5, 077 622	18, 793 13, 733 4, 458 602	19, 244 14, 362 4, 274 608	19, 680 13, 858 5, 242 580	18, 861 13, 115 5, 204 542	18, 984 13, 555 4, 851 578	17, 092 12, 496 4, 020 576	
MONETARY STATISTICS Fold and silver:																
Gold: Monetary stock, U.S. (end of period)mil. \$ Net release from earmark§do Exportsthous. \$. Importsdo	$10,132 \\ -889 \\ 51,249 \\ 283,948$	10, 410 1, 715 63, 053 357, 689	$10,410 \\ -1 \\ 4,705 \\ 31,502$	10, 410 0 4, 257 29, 216	983	10, 410 0 3, 322 42, 212	10, 410 4 2, 786 19, 745	10, 410 4 2, 015 32, 487	10, 410 3 2, 405 27, 526	10, 410 6 2, 899 41, 127	10, 410 2 3, 056 33, 070	10, 410 25 21,503 34, 990	10, 410 22 24, 958 27,134	10, 410 9 4, 012 17, 061	10, 410 18 4, 973 36, 162	
Production: South Africamil. s Canadado United Statesdo	1,098.7 77.3	1, 109. 8 77. 2	93. 9 6. 3	94. 2 6. 3	91.5 6.0	84.3 6.3	88.2 6.2	86.5 6.1	88.5 6.3	86.6 6.2	86.0 6.8	87.6 6.4	88. 3 5.6	5.7		
Silver: Exportsthous. \$thous. \$todo Protee at New Yorkdol. per fine oz Production:	19, 499 49, 507 1. 546	31 , 592 59, 357 1, 685	774 5, 431 1. 777	1, 515 5, 911 1. 811	1, 640 5, 735 1. 832	2, 331 4, 765 1. 976	616 8, 287 2. 017	436 6, 993 2. 236	1, 960 8, 664 2, 309	856 6, 838 2. 207	1, 718 7, 490 2. 401	876 15, 231 2. 621	5, 627 32, 988 2. 706	4, 563 27, 569 2, 636	3, 277 30, 764 2. 675	2.88
Canadathous. fine oz ¹ do Mexicodddododddddddddddddddddddd	41,030	39,727	3, 597	2, 865	2,420	3, 212	3,275	3, 629	2,953	4, 615	4,118	3, 036	2,089	3,385		
currency in circulation (end of period)bil. \$	61.1	66. 5	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	68.2	68.4	68.2	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	231. 251. 1180. 1254. 06. 5	246. 2 54. 6 191. 6 293. 4 7. 3	248.7 55.2 193.5 302.7 5.9	251. 2 55. 7 195. 5 305. 9 6. 6	254. 3 56. 7 197. 7 307. 7 6. 2	262. 9 57. 8 205. 0 311. 7 7. 3	262. 6 56. 7 205. 9 316. 6 8. 0	254.0 56.7 197.3 322.5 9.6	254. 1 57. 3 196. 7 331. 4 10. 1	259. 5 58. 2 201. 5 336. 1 8. 2	$256.0 \\ 58.7 \\ 197.3 \\ 340.9 \\ 8.4$	261. 2 59. 4 201. 8 342. 7 6. 9	263. 2 59. 9 203. 2 345. 8 6. 3	260. 7 60. 0 200. 8 354. 7 4. 0	7 261.9 7 60.1 7 201.9 7 357.3 5.1	 <i>▶</i> 264. 60. 203. 358. 5.
Adjusted for seasonal variation: Total money supplydodo Currency outside banksdo Demand depositsdo Time deposits adjusted¶dodo			250, 1 55, 3 194, 8 301, 9	251. 6 55. 7 195. 9 304. 8	252, 7 56, 2 196, 5 308, 4	255. 5 56. 8 198. 7 3 12. 8	255. 4 57. 0 198. 4 317. 0	256.7 57.5 199.3 322.6	256. 6 57. 9 198. 7 330. 9	258. 2 58. 7 199. 5 336. 7	260.559.0201.6341.8	263. 2 59. 4 203. 9 344. 1	264. 3 59. 5 204. 9 347. 7	263. 9 59. 7 204. 2 353. 6	r 263. 4 60. 1 r 203. 3 r 355. 7	^p 264. 60. 204. 356.
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's Jdo			88.7 214.9 60.1 89.8 48.8	86.7 208.3 59.2 89.2 47.8	93. 5 229. 2 62. 1 93. 9 50. 0	90.7 215.7 61.8 95.6 48.9	r 93.8 224.0 r 64.1 r 97.9 51.2	r 97.9 238.0 r 66.1 r 103.1 52.0	r 97.1 228.3 r 67.8 r 104.4 r 53.9	r 95.7 228.9 r 66.2 r 101.8 r 52.5	r 97.8 235.1 r 67.3 r 103.6 r 53.6	r 99.9 245.0 r 68.7 r 107.5 54.0	102.5 247.5 71.2 111.5 55.7	* 106.1 252.5 * 73.6 113.5 * 58.4		
PROFITS AND DIVIDENDS (QTRLY.) fanufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$	31, 038	36, 467	8,776			10,125			10, 506			12,972				
Food and kindred products	2, 754 558	3, 021 659	770 163			807 196			766 190			897 256				
mil. \$ Paper and allied productsdo Chemicals and allied productsdo	603 501 3.780	1, 012 941 4, 499	$312 \\ 223 \\ 1, 149$						370 291 1, 337			574 402 1,473				
Petroleum refining do	5, 829	5, 151	1, 296			1, 478			1,406			1,690				
Stone, clay, and glass productsdo Primary nonferrous metaldo Primary iron and steeldo	7853 621 748	1,060 687 1,022	355 145 208			168			168 252 336			363				
Fabricated metal products (except ordnance, machinery, and transport. equip.)mil. \$	1,070	1, 569							465			608				
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	2, 489 2, 563	3, 481 2, 999	916 716			877 956			1, 091 851			1, 340 994				
Transportation equipment (except motor vehicles, etc.)mil. \$Motor vehicles and equipmentdo	585 3,097	780 3,639	188 342						$223 \\ 1,393$			$288 \\ 1,461$				
All other manufacturing industriesdo Dividends paid (cash), all industriesdo lectric utilities, profits after taxes (Federal Re- serve)	4, 990 15, 252	5, 944 16, 110	1, 555 3, 570									1,811				
SECURITIES ISSUED																
ecurities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security:	106,430	96, 481	5, 635	9, 505	10, 987	8, 210	6, 523	7 , 3 25	9 , 03 0	6, 567	11,219	r 7, 943	7, 553	6, 809		
Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo	92, 289 31, 883 10, 459 3, 683	83, 429 28, 896 9, 694 3, 367	4, 566 1, 651 765 305	8, 051 2, 336 1, 033 421	9, 953 2, 343 880 154	7, 440 2, 625 498 272	5, 472 1, 276 913 137	6, 320 957 832 172	7,2132,117984833	5,809 1,739 558 200	$\begin{array}{c} 10,403 \\ 1,722 \\ 627 \\ 187 \end{array}$	7,122 2,757 606 216	$ \begin{array}{r} 6,801 \\ 1,801 \\ 526 \\ 226 \end{array} $	1, 253 330		

^r Revised. ^p Preliminary. ¹ Beginning Jan. 1972 valued \$38 per fine ounce. §Or increase in earmarked gold (-). ⊕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 internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin. ¶At all commercial banks. ‡Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown		1972		1	1972		-				1	973				<u> </u>
in the 1971 edition of BUSINESS STATISTICS	A	nual	Sept.	[Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	00
<u></u>			ر ا		NCE-	-Cont	inued	1 								
SECURITIES ISSUED—Continued ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer: Corporate, total 9	46,025 11,645 1,261	2,010	93	383 278	426	589	176		490	282 141	109	r 3, 578 r 728 50	515 100	239		
Transportation §dododo	2, 411 5, 818	3 , 048 4, 817	1, 247 61 33	165 371	69 658 730	238 50	121 33	100 174	108 1,008	92 258	765 245 374	r 1, 596	240 301	310		• • • • • •
Financial and real estatedo Noncorporate, total Q do U.S. Governmentdo State and municipaldo.	8, 662 60, 406 17, 325 24, 370	10, 580 54, 523 17, 080 23, 028	232 2,915 474 1,701	5, 714 2, 530	7,610	4, 814 2, 553	4, 196 1, 199	5,363	5, 096 606	4,070	581 8, 681 3, 353 1, 870	r 517 4, 365 559	349 5,000 490	293 5, 134 3, 097		
ate and municipal issues (Bond Buyer): Long-termdo Short-termdo	24, 370 26, 281	22, 941 25, 222	1, 701	1, 970	1, 814 2, 764	1,801	1, 887	1, 445	2, 297		1, 870 1, 870 2, 492	2, 046 2, 031 2, 517	1,992 1,992 1,924	1,474	r 1, 630 r 2, 750	2.2
SECURITY MARKETS Stock Market Customer Financing*					2											
argin credit at brokers and banks, end of month, totalmil. \$. At brokersdo At banksdo her security credit at banksdo ree credit balances at brokers:	¹ 6,535 ¹ 5,700 ¹ 835 ¹ 1,298	¹ 9,045 ¹ 8,180 ¹ 865 ¹ 1,528	9,091 8,083 1,008 1,255	9,024 8,081 943 1,351	9,068 8,166 902 1,396	865 1, 528	7, 975 865 1, 484	7,753 867 1,508	8, 344 7, 465 879 1, 566	8, 165 7, 293 872 1, 482	7,650 6,784 866 1,502	7, 287 6, 416 871	6, 243	6, 056		
dodododo	¹ 387 ¹ 1, 837	¹ 414 ¹ 1,957	380 1,677	389 1,708	390 1,828	414 1,957	413 1, 883	431 1,770	442 1,719	389 1, 536	413 1, 564	3 96 1,472	379 1, 542	348 1,462		
Bonds				-										[
ices: Standard & Poor's Corporation: High grade corporate: Composite o ² dol. per \$100 bond Domestic municipal (15 bonds)do	65. 0 80. 0	65. 9 84. 4	65. 6 83. 4	65. 5 85. 2	65.9 87.1	66. 0 87. 1	66. 0 86. 9	65. 5 86, 1	65. 2 84. 1	64. 9 85. 7	64.7 86.1	64. 4 85. 8	63. 8 83. 2	61.0 82.2	61. 2 86. 2	62 86
U.S. Treasury honds, taxable¶do les:	67.73	68.71	68.06	68.09	69.87	68.68	65.89	64.09	63.59	64. 39	63.43	62.61	60, 87	58.71	61.81	
Fotal, excl. U.S. Government honds (SEC): All registered exchanges: Market valuedo Face valuedo	8,803.91 10,157.90	9, 515. 67 10,077. 35	525. 26 580. 92	676. 38 747. 69	935. 61 989. 33	807.45 866.54	841. 21 952. 20	7 34 . 02 790. 10	783. 47 869. 21	781. 70 923. 56	645. 90 738. 59	615.35 725.34	604. 89 701. 33	766. 20 852. 43	622.72 664.91	
New York Stock Exchange: Market valuedo Face valuedo	8,009.57 9,080.68	8, 717. 24 9, 168. 52	481.76 527.60	629. 34 692. 12	886. 17 928. 53	740. 76 790. 08	786. 18 837. 91	692.06 738.43	740, 12 828, 62	747.12 810.76	606. 45 684. 98	585. 14 679. 35	579. 4 3 663. 75	744.67 807.02	597.88 632.78	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	6,563.82	5, 444. 12	30 9.72	370. 69	463. 55	417.92	448. 44	362, 93	392.08	351. 32	379.95	335. 55	354. 44	3 51.15	355. 69	3 99.
elds: Domestic corporate (Moody's)percent By rating: Asado Asdo	7.94 7.39 7.78	7.63 7.21 7.48	7.59 7.22 7.41	7.59 7.21 7.45	7.52 7.12 7.39	7.47 7.08 7.36	7.49 7.15 7.37	7.57 7.22 7.47	7.62 7.29 7.49	7.62 7.26 7.49	7.62 7.29 7.49	7.69 7.37	7. 80 7. 45	8.04 7.68	8.06 7.63	7. 7.
Ado Baado	8.03 8.56	7.66 8.15	7.64 8.09	7.64 8.06	7. 5 8 7.99	7.50 7.93	7.53 7.90	7.60 7.97	7.66 8.03	7.64 8.09	7.64 8.06	7. 55 7. 71 8. 13	7.64 7.86 8.24	7. 84 8. 11 8. 53	7.86 8.11 8.63	7. 7. 8.
By group: Industrialsdo Public utilitiesdo Railroadsdo	7, 57 8, 13 8, 38	7. 35 7. 74 7. 98	7. 3 6 7. 63 7. 97	7.36 7.63 7.97	7.28 7.55 7.95	7. 22 7. 48 7. 91	7. 27 7. 51 7. 87	7.34 7.61 7.92	7. 43 7. 64 7. 94	7. 43 7. 64 7. 98	7.41 7.63 8.01	7.49 7.69 8.07	7. 59 7. 81 8. 17	7.91 8.06 8.32	7.89 8.09 8.37	7. 8. 8.
Domestic municipal: Bond Buyer (20 bonds)dodo Standard & Poor's Corp. (15 bonds)do	5.46 5.70	5. 25 5. 27	5.30 5.36	5.04 5.20	4.99 5.03	5. 11 5. 03	5. 16 5. 05	5. 22 5. 12	5.26 5.30	5. 10 5. 16	5. 22 5. 12	5. 25 5. 15	5. 59 5. 39	5. 34 5. 47	5.00 5.11	5. 5.
Stocks	5.74	5. 63	5.70	5, 69	5. 50	5. 63	5. 94	6. 14	6.20	6. 11	6.22	6. 32	6. 53	6. 81	6.42	
vidend rates, prices, vields, and earnings, com- mon stocks (Moody's): Nvidends per share, annual rate, composite																
Industrials	8.81 9.50 4.77 3.78 7.28 10.62	8. 92 9. 61 4. 87 3. 73 7. 32 10. 99	8.97 9.60 4.89 3.78 7.31 11.02	8.98 9.62 4.89 3.79 7.31 11.02	9.21 9.97 4.90 3.83 7.31 11.02	9. 22 9. 97 4. 92 3. 92 7. 39 11. 10	9. 29 10. 06 4. 95 3. 95 7. 39 11. 38	9.32 10.09 4.98 3.96 7.39 11.53	9.34 10.10 4.99 3.96 7.54 11.53	9.38 10.17 4.99 4.00 7.54 11.53	9.39 10.18 4.99 4.00 7.54 11.64	9. 41 10. 19 5. 00 3. 97 7. 54 12. 89	9. 53 10. 45 5. 01 3. 97 7. 54 13. 20	9.5910.535.024.067.5413.23	9.62 10.58 5.03 4.06 7.54 11.88	9. 10. 5. 4. 7. 11.
rice per share, end of mo., compositedo Industrialsdo Public utilitiesdo Railroadsdo	261. 43 318. 75 84. 16 85. 12	290, 65 362, 44 80, 20 91, 00	294. 25 366. 24 78. 48 85. 86	295, 56 365, 83 83, 36 83, 85	309. 50 383. 21 86. 86 93. 33	313. 81 389. 48 83. 61 91. 26	311. 61 388. 63 79. 43 86. 38	298. 69 373. 23 77. 54 81. 39	298. 30 374. 61 75. 20 84. 58	286. 63 358. 35 74. 73 77. 95	281.78 352.21 74.69 71.60	280. 68 351. 31 72. 89 71. 40	289. 38 363. 50 69. 70 74. 55	279. 26 350. 38 67. 87 71. 44	287. 99 357. 90 72, 38 77. 35	282. 361. 68. 80.
ields, compositedodo Industrialsdo Public utilitiesdo Railroadsdo N.Y. banksdo Property and casualty insurance cosdo	3.37 2.98 5.67 4.44 4.14 3.25	3. 07 2. 65 6. 07 4. 10 3. 35 2. 92	3. 05 2. 62 6. 23 4. 40 3. 02 2. 94	3. 04 2. 63 5. 87 4. 52 3. 05 2. 70	2, 98 2, 60 5, 64 4, 10 3, 17 2, 52	2. 94 2. 56 5. 88 4. 30 3. 06 2. 67	2. 98 2. 59 6. 23 4. 57 3. 07 3. 09	3. 12 2. 70 6. 42 4. 87 3. 26 3. 30	3. 13 2. 70 6. 64 4. 68 3. 30 3. 20	3. 27 2. 84 6. 68 5. 13 3. 49 3. 56	3.33 2.89 6.68 5.59 3.46 3.71	3. 35 2. 90 6. 86 5. 56 3. 20 3. 82	3. 29 2. 87 7. 19 5. 33 2. 91 3. 60	3. 43 3. 01 7. 40 5. 68 2. 83 3. 69	3. 34 2. 96 6. 95 5. 25 2. 75 3. 20	3. 2 2. 9 7. 3 5. 0 2. 3
arnings per share (indust., qtrly. at ann. rate; pub. ut il. and RR., for 12 mo. ending each qtr.): Industria isdollars Public ut ilitiesdo Railroadsdo	17. 55 7. 14 3. 93	20. 28 7. 73 6. 71	17. 44 7. 72 5. 28			7.73			7.78			7 63 1				

appears in the February 1972 Federal Reserve Bulletin. Q Includes data not shown separately. Seginning April 1971 SURVEY, data re-tated to include "olter transrotation" in addition to sulvood data former's shown

continuity of the series. [Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. () For bonds due or cellable in 10 years or most

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19	72				~	· · · ·	19	73	,			
in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			F	INAN	CE	Conti	nued									
SECURITY MARKETS-Continued		-														
Stocks-Continued						ļ			ļ					ļ	ļ	
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	6.75	6.89	7.00	7.03	6. 9 3	6.92	6.87	6. 91	7.03	7.11	7.13	7.25	7.35	7.43	7.38	7.1
Prices: Dow-Jones a verages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	117.22	319.36 950.71 112.83 241.44	310, 15 950, 58 109, 76 222, 86	321. 92 944. 10 113. 06 215. 88	322. 19 1,001.19 121. 33 227. 89	332. 15 1,020.32 121. 47 232. 74	$\begin{array}{r} 325.94 \\ 1,026.82 \\ 118.06 \\ 216.58 \end{array}$	308.40 974.04 113.08 202.04	300.94 957.35 109.52 194.60	297.65 944.10 108.02 194.22	286. 34 922. 41 107. 38 175. 53	274. 32 893. 90 105. 34 159. 79	275.35 903.61 101.38 162.70	267. 36 883. 73 95. 72 157. 72	277. 54 909. 98 99. 96 166. 82	295. 0 967. 6 101. 6 182. 7
Standard & Poor's Corporation: 3" Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98, 29	109. 20	109. 39	109. 56	115.05	117.50	118.42	114.16	112.42	110.27	107. 22	104.75	105.83	103. 80	105. 61	109.8
Industrial, total (425 stocks) Qdo Capital goods (116 stocks)do Consumers' goods (184 stocks)do Public utility (55 stocks)do Railroad (20 stocks)do	$108.35 \\ 102.80 \\ 99.78 \\ 59.33 \\ 41.94$	$121.79 \\ 119.39 \\ 113.90 \\ 56.89 \\ 44.11$	122. 33 121. 63 113. 19 55. 36 42. 37	122. 39 119. 50 112. 94 56. 66 41. 20	$\begin{array}{c} 128.\ 29\\ 122.\ 11\\ 119.\ 51\\ 61.\ 16\\ 42.\ 41 \end{array}$	131.08 124.57 122.26 61.73 44.62	$132.55 \\ 127.04 \\ 122.57 \\ 60.01 \\ 42.87$	$127.87 \\ 125.56 \\ 117.54 \\ 57.52 \\ 40.61$	$126.05 \\ 124.53 \\ 116.41 \\ 55.94 \\ 39.29$	$123.56 \\120.38 \\111.24 \\55.34 \\35.88$	119. 95 116. 48 107. 44 55. 43 36. 14	117. 20 114. 75 104. 83 54. 37 34. 35	118.65 116.31 105.94 53.31 35.22	116. 75 115. 98 104. 35 50. 14 33. 76	118. 52 116. 60 105. 16 52. 31 35. 49	123. 43 122. 30 106. 58 53. 22 38. 24
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do	46.31 87.06	57.37 105.81	62. 11 116. 62	63. 99 118. 20	63.45 117.74	62. 48 114. 24	65. 0 3 113. 88	59. 3 0 10 3 . 7 3	61. 21 105. 59	59.50 100.49	59.79 97.72	58. 28 97. 45	66. 05 102. 2 3	66. 62 102. 43	71.08 107.24	73. 4 113. 3
Property-liability insurance (16 stocks)do	115.04	132.58	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109. 50	113.36	122.09	114.02	115.33	119.8
New York Stock Exchange common stock indexes: Composite	54. 22 57. 92 44. 35 39. 44 70. 38	60, 29 65, 73 50, 17 38, 48 78, 35	60. 05 65. 72 46. 49 37. 82 78. 41	59, 99 65, 35 44, 95 38, 93 79, 64	62, 99 68, 29 47, 50 41, 81 84, 57	64, 26 69, 96 48, 44 42, 28 83, 45	64.38 70.55 45.14 41.72 81.62	61. 52 67. 67 42. 34 39. 95 74. 47	60. 15 66. 20 40. 92 39. 13 72. 32	58.6764.4140.57 $38.9769.42$	56. 74 62. 22 36. 66 39. 01 65. 33	55. 14 60. 52 33. 72 37. 95 63. 52	$56. 12 \\ 61. 53 \\ 34. 22 \\ 37. 68 \\ 68. 95$	55. 33 31. 09 33. 48 35. 40 68. 26	56. 71 62. 25 35. 82 36. 79 72. 23	
Sales: Total on all registered exchanges (SEC): Market value	185, 027 5, 916	204, 032 6, 299	12, 18 3 367	14, 810 461	18, 540 556	17, 856 547	18, 926 565	15, 062 446	16, 486 519	12, 878 408	14, 9 3 1 475	12, 085 409	11,927 399	12,659 424	12, 623 412	
On New York Stock Exchange: Market value	147,098 4,265	159, 700 4, 496	9,669 264	11, 930 346	15, 047 414	14, 473 398	15, 407 414	12, 323 330	13, 449 382	10, 591 301	12, 343 357	9, 852 308	9,717 306	10, 342 330	10, 395 309	
(sales effected)millions	3, 891	4, 138	246	317	406	345	394	318	342	278	337	269	308	271	329	42
Shares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$bil. Number of shares listedmillions	741, 83 17, 500	871.54 19,159	816. 22 18, 875	824. 96 19, 002	863. 52 19, 063	871. 54 19, 159	854.13 19,323	816. 96 19, 403		775. 81 19, 686	758.59 20,066	752.58 20,327	792.06 20,466		807. 24 20, 548	
	FO	REIG	N TR	ADE	OF 1	THE	UNIT	ED S	TATI	ES						
FOREIGN TRADE Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$	44, 129.9	49,788.2	4,006.6	4,508.5	4,613.5	4,722.7	4, 789. 1	4, 900. 6	5, 975. 7	5, 595. 8	6, 064. 0	5, 896. 9	5, 387. 7	5, 810. 4	6, 015. 6	
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	43, 548.6	49,218.6		4,441.0	4,582.9	4 600 B	4 747 2	4 864 0	5 022 8	5, 560. 5 5, 487. 0	6 023 0	5 858 4	5 321 6	5 778 5	5.959 0	
By geographic regions: A íricado	1 694 3	1,572.0	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	171.3	172.2	217.4	
A siadodddodddodddddddddddddddddddddd_	9,855.3	11, 275. 7 1, 034. 9 16, 098. 4	855.2 83.9	1,016.8 93.9	1,072.5 93.9	1,130.6 82.8	1,161.1 128.5	1, 216.8 107.2 1, 705.5	1,536.9 96.0	1,417.7	1, 444. 2 150. 5 2, 022. 5	1,444.2 134.0	125.5	158.1	1,692.6 135.2 1,772.4	
Northern North Americado Southern North Americado South Americadodo	10,367.4	12, 419. 0 3, 564. 2	1, 062. 9 304. 0 308. 1	1, 158. 3 349. 6 337. 7	1, 138.6	1	1, 080. 3 308. 9 303. 9	1	1, 283. 3 383. 8	1, 314. 1 363. 1	1	1, 334. 3 410. 5 375. 2	1, 049. 3 7 427. 4	1,080.9 7 453.3	1, 190, 9 449, 2 447, 5	
By leading countries: Africa: Egyptdo Republic of South Africado	62.9 622.3	76.1 597.1	4.4 48.6	3.0 70.1	8.8 50.9	2.9 53.9	7.4 61,3	12.5 55.1	29.9 52.5	12.7 57.6	26. 2 56. 5	34.4 60.3	20.7 59.8	13.2 60.8	33.4 66.9	
Asia; Australia and Oceania: Australia, including New Guineado Indiado Pakistando Malaysiado	648.1 211.4	857.0 350.0 183.0 128.0	69. 2 20. 9 8. 2 21. 0	75.3 21.0 16.0 18.7	76.1 25.3 8.9 8.5	67.5 27.6 14.2 9.1	86.7 23.8 15.7 8.1	89.2 28.7 21.0 11.7	80.3 39.4 10.3 11.2	90.5 35.1 16.6 8.6	130. 2 31. 4 16. 0 12. 8	108.6 35.5 15.7 10.4	107.6 37.3 24.9 12.3	135. 2 49. 7 r 9. 0 14. 3	82.1 19.0	
Indonesiado Philippinesdo. Japando.	263.0 340.2	307.6 365.6	21. 0 21. 5 32. 8 378. 5	21.1 29.5 463.7	24.0 29.4 488.5	44.0 32.0 511.6	46.3 25.3 547.8	34.1 29.1 565.3	21.8 32.4 771.7	27.2 41.4 657.5	30.6 39.0 697.9	35.7 44.6 706.2	34.4 45.6 621.9	30. 2 41. 4 747. 8	41. 5 41. 3	
Europe:do Francedo East Germanydo West Germanydo	1, 373. 2	1,609.6 14,9	117.6 .2 206.9	150.6 .2 247.3	151. 2 .3 262. 9	160.9	187.4 .3 246.5	180.2 2.4 259.1	240.6 .8 314.0	191. 4 2. 0 306. 9	200. 1 1. 2 293. 6	160.5 .6 322.1	154.0 .8 280.9	165. 2 11. 0 308. 4	167. 2 .3 298. 5	
Italydo	1, 313 . 9 160. 9	1, 425, 2 546, 7	105. 2 67. 8 2 36 . 2	100. 9 64. 0 215. 2	129. 4 56. 1 275. 3	138.9 101.4 241.0	129.6 98.3 249.7	143.3 99.8 238.0	183.5 111.6 310.4	188.7 103.1 248.9	172.6 137.7 340.5	225. 3 142. 9 282. 5	182.3 103.8 272.5	166. 9 97. 3 267. 9	152.8 77.1 289.0	
North and South America: Canada	10 365 4	12, 415, 4	1 062 8	1, 157, 9	1, 138, 5	1,060,0	1, 080, 1	1,090,1	1,283.2	1, 313. 5	1, 422. 0	1, 334. 1	1, 049. 1	1, 080. 8	1, 190. 7	

9 Includes data not shown separately.

- Revised. σ^3 Number of stocks represents number currently used; the change in number does not affect continuity of the series.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19	1	1		1	1	1	1	973	···	· · ·	1	í — — —
in the 1971 edition of BUSINESS STATISTICS	<u> </u>	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FO	REIG	N TR		OF T	HE U	JNITI	ED ST	FATE	S-Co	ontin	ued		<u>.</u>			
FOREIGN TRADE—Continued Value of Exports—Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued North and South America—Continued	2			÷.					~							
Latin A merican Republics, total Qmil. \$ Argentinado Brazildo Chiledo Colombiado Mexico	5, 666. 5 390. 9 966. 3 223. 7 377. 5 1, 620. 0 787. 1	6, 471. 2 400. 1 1, 242. 9 187. 0 317. 3 1, 982. 2 923. 7	550. 443. 1100. 412. 123. 9171. 278. 1	617. 9 45. 1 118: 5 15. 5 26. 9 207. 6 73. 1	548.7 26.8 104.2 9.6 26.4 184.4 76.2	604. 9 27. 1 119. 7 14. 4 32. 9 188. 9 96. 6	$547.4 \\ 28.0 \\ 113.7 \\ 14.0 \\ 23.6 \\ 180.2 \\ 74.4$	554.4 20.8 101.4 14.1 30.3 180.6 92.5	648.7 27.3 123.0 (15.4 34.9 215.6 81.0	644. 4 34. 9 118. 4 15. 6 32. 1 214. 8 94. 9	688.1 30.6 139.3 11.2 27.0 240.4 77.9	705.7 29.4 149.0 19.4 39.0 235.8 71.4	706. 3 25. 2 151. 3 10. 2 33. 2 253. 0 81. 9	812.9 57.9 160.8 15.2 747.3 268.1 84.8	809. 2 53. 5 183. 2 14. 8 44. 2 271. 7 82. 0	
Exports of U.S. merchandise, totaldo Excluding military grant-aiddo Agricultural products, totaldo Nonagricultural products, totaldo	42, 910. 5	48,978.6 48,419.1 9,409.6 39,466.6	3,936.6 3,893.4 709.9 3, 228.1	4,447.2 4,379.7 908.0 3,540.9	4,527.2 4,496.6 1,079.9 3,447.2	4,649.2 4,617.1 1,110.8 3,540.9	4, 719. 5 4, 677. 7 1, 136. 1 3, 583. 5	1, 179.4	5,878.7 5,825.8 1,407.7 4,471.0	5, 491. 8 5, 456. 4 1, 264. 1 4, 227. 7	1,364.9	5, 793. 4 5, 754. 9 1, 376. 0 4, 417. 4	5, 305. 9 5, 239. 8 1, 218. 1 4, 087. 8	1, 469. 5	5, 936, 5 5, 879, 9 1, 448, 7 4, 487, 8	
By commodity groups and principal commodi- ties:		1														
Food and live animals 9	4, 3 66. 6 192. 0 2, 449. 1	5,660.8 252.0 3,505.0	517.2 19.6 333.6	550.6 29.9 337.4	615.7 23.9 384.8	658.0 23.1 441.4	688.6 21.7 476.7	669.4 26.2 455.5	802, 3 48, 4 531, 1	767.9 45.6 510.0	834.7 45.1 565.1	949.6 38.5 660.3	901.9 27.5 660.5	1, 207. 5 32. 4 920. 2	1, 191. 0 28. 7 921. 1	
Beverages and tobaccodo	709.2	908.5	76.3	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	72.1	77.3	92.9	
Crude materials, inedible, exc. fuels Qdo Cotton, raw, ex cl. linters and wastedo Soybeans, exc. ca nned or prepareddo Metal ores, concen trates, and scrapdo	4, 328. 6 583. 2 1, 324. 8 486. 7	5,030.5 502.8 1,507.7 507.9	311.4 13.8 53.0 43.1	500.0 30.4 186.2 51.2	566.0 55.9 214.8 44.2	566.4 85.7 185.5 61.6	586.4 103.2 185.9 55.8	663.1 82.0 254.6 59.3	840.7 104.7 304.4 90.8	718.0 92.5 248.1 67.5	779.7 69.8 290.4 101.3	676.6 81.5 187.0 93.3	562.7 58.6 112.0 129.0	558.9 52.1 93.4 129.4	506.3 47.5 50.1 106.0	
Mineral fuels, lubricants, etc. 9do Coal and related productsdo Petroleum and productsdo	1, 497. 4 950. 7 478. 9	1,552.5 1,019.1 445.0	130.3 89.1 35.6	137. 1 91. 1 3 7. 2	146.9 95.3 41.8 47.8	127.4 67.5 41.4	105.3 62.0 36.2 44.0	106.7 55.5 36.3	$ \begin{array}{c} 121.2\\ 71.4\\ 38.2\\ \end{array} $	142.0 95.1 40.2	$141.0 \\ 95.9 \\ 40.7$	137.8 91.1 39.8	$132.3 \\ 81.3 \\ 44.2$	153.6 102.8 41.8	121.6 65.7 48.0	
Animal and vegetable oils, fats, waxesdo Chemicalsdo	615. 2 3, 836. 0	508.0 4,132.9	36.3 335.9	35.2 392.9	47.8 331.9	35.9 386.0	403.8	44.8 384.7	61.0 441.8	38.0 443.6	54.4 460.0	58.9 475.8	59.9 468.0	60. 2 516. 6	66.2 505.6	
Manufactured goods Q	4, 413. 4 632. 1 791. 6 595. 6	4,904.1 778.8 825.9 566.8	405.7 64.9 75.0 44.6	445.7 74.2 70.9 51.5	426.4 72.0 66.2 47.1	440.6 75.5 71.2 51.2	478.2 78.3 85.5 57.8	457.6 71.6 75.2 54.1	534.0 85.9 98.0 59.7	564.9 91.8 98.6 69.0	578.4 94.2 109.7 64.3	587.0 96.4 102.2 71.2	556.6 89.0 103.2 78.7	607.1 94.9 107.3 87.1	648.8 120.1 106.8 95.8	
Machinery and transport equipment, total mil. \$	19, 459. 8	21,532.7	1, 739. 7	1,885.9	1,904.1	1, 937. 2	1, 956. 4	2,026.9	2, 527. 8	2, 250. 0		0.017.7		2,067.6	2, 319, 4	
Machinery, total 9	11,560.9 596.7 404.5 1,404.2 3,066.7 7,899.0 4,157.1 2,734.1 1,531.4	13, 244. 4 749. 6 410. 0 1, 601. 1 3, 697. 8 8, 296. 6 4, 796. 4 3, 189. 7 1, 559. 4	1, 034. 6 56. 7 32. 4 119. 3 309. 6 675. 1 433. 2 263. 3 120. 5	1, 132. 6 62. 8 35. 6 124. 1 334. 8 754. 8 474. 2 282. 8 131. 0	1, 185. 2 59. 3 30. 6 148. 1 341. 3 721. 8 448. 5 264. 9 128. 7	1, 199. 0 61. 8 44. 4 130. 4 337. 5 738. 2 426. 7 276. 3 131. 0	1, 222. 6 64. 3 42. 1 135. 0 369. 7 733. 8 455. 8 275. 1 118. 9	1, 223, 0 78, 3 31, 4 151, 0 352, 4 803, 9 477, 5 270, 8 132, 6	$\begin{array}{c} 2,021,0\\ 1,444,5\\ 105,0\\ 32,5\\ 180,7\\ 409,7\\ 1,083,4\\ 551,0\\ 325,7\\ 145,7\\ \end{array}$	1, 360, 9 92, 6 37, 2 176, 3 389, 6 889, 1 527, 8 324, 3 168, 4	$\begin{array}{c} 2,569.7\\ 1,474.2\\ 97.0\\ 37.0\\ 179.8\\ 439.5\\ 1,095.5\\ 543.6\\ 334.7\\ 146.7 \end{array}$	2, 317. 7 1, 428. 8 86. 6 35. 8 182. 9 413. 8 889. 0 521. 7 345. 4 171. 1	2,050.3 1,383.2 79.0 38.7 169.1 397.9 667.1 407.7 308.9 193.2	1, 402. 1 69. 0 39. 2 178. 2 414. 1 665. 4 389. 5 331. 0 126. 8	1, 433, 6 75, 5 44, 2 181, 0 429, 9 885, 8 468, 9 336, 9 147, 7	
Value of Imports	45,562.7	55,563.4	4,491.4	5,008.5	5,201.4	4,795.7	5, 42 3 . 0	4, 944. 6	5, 595. 6 5, 4 3 2. 1	5, 347. 3	6, 032. 0	5, 900. 8	5,651.8	5, 997. 4	5, 286. 3	
Seasonally adjusted	1, 236. 3 11,779.5 894. 9 12,881.1 12,695.4 3, 000. 5	1, 595. 2 15, 111. 5 1, 145. 4 15, 740. 3 14, 915. 3 3, 536. 3 3, 460. 0	4,612.2 124.5 1,339.8 128.0 1,122.0 1,206.1 248.7 312.5	4,737.5 165.5 1,398.7 123.4 1,355.3 1,372.9 287.7 299.6	101.0 1,491.7	164 7	155 4	189.5	216.4	184.9	0.06.9	5, 793. 6	5, 762. 4 201. 2 1, 567. 0 124. 0 1, 668. 8	945 0	232.8 1,502.6	
By leading countries: Africa: Egyptdo Republic of South Africado	19.1	16.9	1.3	1.1	1.6	1.6	3.7	.5	1.2	2.6	1.4	2.2	1.0	4.9	2.5	
Republic of South Africa	286.5 636.1 329.1 77.1 269.0 207.2 495.6 7,258.8	324. 7 819. 9 426. 6 40. 2 301. 2 277. 8 483. 5 9, 064. 3	26. 7 91. 3 30. 2 2. 2 17. 6 29. 5 52. 7 805. 5	33.9 89.1 27.3 2.5 33.9 28.2 34.9 819.0	26.5 79.9 34.0 2.3 24.9 24.2 41.5 863.9	23. 1 61. 9 29. 1 2. 6 21. 8 26. 1 56. 0 724. 6	25. 2 72. 3 35. 2 3. 3 23. 3 29. 4 35. 0 800. 8	37. 2 62. 3 29. 0 3. 3 23. 6 25. 0 31. 3 708. 7	30.1 61.9 38.4 3.6 30.9 34.2 50.3 792.2	32. 3 70. 7 29. 7 2. 5 25. 4 30. 1 44. 6 779. 9	31.7 76.9 35.9 2.3 40.7 43.8 56.1 812.6	28.4 82.5 39.2 1.7 40.0 48.4 55.0 810.9	38.5 84.0 33.1 3.4 38.5 32.5 80.9 821.1	27.0 123.8 40.8 4.2 38.0 51.4 75.6 944.1	33.6 80.3 42.2 3.8 39.5 48.7 71.3 753.4	
Europe: do France. do East Germany. do West Germany. do Italy. do Union of Soviet Socialist Republics. do United Kingdom. do	10.1 3,650.5 1,405.7 57.2	1, 368, 5 10, 3 4, 248, 7 1, 755, 8 95, 4 2, 985, 9	94. 3 . 6 282. 0 134. 6 14. 0 197. 1	113.8 .7 364.5 124.4 9.5 271.8	127.1 1.0 380.9 156.2 11.1 319.0	121. 6 . 8 357. 5 147. 9 12. 8 264. 7	$138.1 \\ .9 \\ 421.2 \\ 170.2 \\ 18.4 \\ 296.4$	123.1 .5 379.7 162.6 12.5 266.6	128. 3 .7 436.8 167.0 15.5 292.6	140. 9 . 6 415. 3 138. 9 17. 8 288. 6	153.3 1.1 482.8 156.6 10.9 317.0	145.7 1.2 460.1 166.8 11.4 298.5	162.3 1.1 470.9 166.7 12.5 300.1	168.7 .9 482.1 208.2 18.7 343.0	121. 3 1. 0 341. 8 141. 2 19. 1 259. 1	
North and South America: do Canada. do Latin American Republics, total Q	. 12,691.5 4, 881. 0 175. 8 761. 7 90. 9 239. 2 1, 261. 6 1, 215. 9	14, 908, 9 5, 772, 1 201, 4 941, 6 82, 9 284, 1 1, 631, 6 1, 297, 5	1, 205. 6 473. 6 16. 8 108. 2 6. 3 17. 0 114. 6 108. 6	1, 372. 3 488. 9 17. 1 85. 2 7. 1 26. 1 125. 2 101. 9	1,456.5 486.1 16.3 78.9 6.8 23.2 146.6 108.8	1, 301. 8 521. 1 21. 3 70. 6 5. 3 27. 9 149. 4 134. 4	1, 477. 8 615. 8 24. 4 131. 2 13. 3 35. 1 161. 7 130. 6	1, 337. 8 562. 5 16. 9 80. 5 12. 4 24. 9 170. 5 109. 2	1, 546. 1 608. 9 15. 5 85. 3 5. 4 30. 1 196. 8 130. 8	1, 443. 4 604. 1 23. 6 74. 2 6. 5 33. 6 193. 2 107. 8	$1,666.4 \\ 644.4 \\ 18.6 \\ 102.7 \\ 4.9 \\ 38.7 \\ 189.5 \\ 126.8$	1, 672. 8 604. 9 17. 9 94. 5 2. 9 32. 8 206. 6 121. 9	1, 394. 5 569. 8 22. 4 77. 2 1.0 34. 7 170. 8 128. 5	1, 176. 1 671. 8 24. 9 99. 0 1. 5 21. 9 198. 0 169. 8	21. 2 89. 9 3. 8 29. 4 164. 2	
ties: Agricultural products, totalmil. \$ Nonagricultural products, totaldo r Revised. Q Includes data not shown separat		6, 504. 9 49, 050. 4	545. 4 3, 939. 4	580. 3 4, 426. 7	554. 1 4, 635. 7	564. 3 4, 230. 7	659. 7 4, 763. 3	618. 1 4, 3 26. 5	666. 0 4, 929. 6	709. 4 4, 637. 8	787. 8 5, 244. 2	670. 1 5, 230. 7	641. 8 5, 010. 0	725.4 5,272.0	644. 5 4, 641. 8	

Revised. Q Includes data not shown separately.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		197					I		197	-				:
in the 1971 edition of BUSINESS STATISTICS	Anr		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	00
FO	REIG	N TRA	ADE (OF T	HE U	NITE	D ST	ATES	S—Co	ntinu	ied		1			:
FOREIGN TRADE—Continued					1			i i								
Value of Imports—Continued eneral imports—Continued																
By commodity groups and principal commodi- ties:											2					
Food and live animals 9do	181.3	6, 369. 9 150. 7	555.1 4.0	585.1 8.0	545.1 6.8	539.4 23.6	616. 7 25. 7	568.4 24.1	$630.1 \\ 20.1$	658.3 21.6	7 3 2.7 24.0	627.1 15.5	598.9 14.4	696.9 10.1	615.7 6.3	
Coffeedod	1,050,1	1,181.7 1,222.8	130.1 125 4	$128.8 \\ 127.0$	103.5 111.9	83.7 89.6	132, 9 108, 8	121.5 99.7	$\begin{array}{r}141.1\\96.6\end{array}$	145.2 119.8	180. 1 135, 9	126.1 120.8	117.0 125.7	127.6 175.1	102.2 143.8	
Sugardod	763.6 875.5	824.1 1,009.5	64.4 72.4	62.0 107.1	52.4 117.3	62.7 99.3	71.9 109.2	48.9 76.3	72.1 83.5	80.3 98.9	85.5 102.5	69.3 97.3	75.5 94.4	100.5 91.2	79.9 91.0	
Crude materials, inedible, exc. fuels Qdo	3, 382.0	3, 859. 8	334.9	347.3	383, 1	324.9	388.5	341.2	383.8	398.3	444. 3	453.1	431.3	408.7	386.8	
Metal oresdododo	502.3	1,021.6 509.9	85, 6 43, 4	87.8 45.9	112.5 49.0	88. 5 38. 5	84.4 56.7	62.6 48.1	69.8 52.2	92.7 50.0	103.6 57.5	121.9 51.9	128.4 55.3	128.5 45.0	99.9 51.8	
Textile fibersdo Rubberdodo	158.4 216.0	195.9 196.2	14.6 14.3	15.7 18.0	16.9 17.6	14.9 18.3	21. 9 19. 5	21.0 18.0	21.8 23.3	19.2 20.0	23.2 27.0	21.0 29.2	22.1 22.3	20.6 38.9	15.9 39.1	
Mineral fuels, lubricants, etcdododododododo	3, 714. 8 3, 323. 3	4, 798. 9 4, 299. 6	409.3 366.7	412.4 371.0	417.0 374.4	475.7 431.1	532.7 488.1	494.9 452.4	595. 1 55 3 . 7	502. 2 463. 2	609.4 565.2	604. 3 566. 7	554.9 515.5	776.4 728.8	694, 9 648, 5	
Animal and vegetable oils and fatsdo	171.6	179.6	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13 . 6	15.8	19.8	18.9	23. 5	21. 2	
Chemicalsdo	1, 612. 3	2,014.8	159.0	165.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7	185. 8	206. 2	189. 2	
Manufactured goods Qdodddododddodddddddddddd		11,421.5 2,926,4	939.7 263.1	1,086.4 314.9	1,072.5 303.8	968.4 286.6	1,107.8 240.7	983.8 232.0	$1,078.2 \\ 220.1$	992.8 204.4	1, 178.7 296.2	1, 114. 0 24 3 . 5	1, 192. 7 279. 5	1, 135. 2 273. 4	968.9 220.9	
Newsprintdo Nonferrous metalsdo	988.5 1.551.6	1,053.9 1,933.2	87.0 151.2	96.5 173.0	96.4 179.8	87.9 161.5	110.6 224.7	90.6 178.2	107.\$ 199.5	100, 5 159, 1	104.8 186.2	109.4 178.9	97.4 211.2	80.9 188.8	83.6 188.4	
Textilesdo	1, 391. 2	1, 528. 4	116.3	125.8	141.5	114.4	144.2	124.1	143.5	133.5	137.8	128.3	128.9	136. 5	116, 5	
Machinery and transport equipmentdo Machinery, total 9	5,967.8	17,400.6	1, 273.8 613.1	1,523.6 687.4	1,713.6 737.5	1,492.3 647.4	1, 675. 9 698. 4	1, 560. 0 702. 0	1, 813.0 812.3	1,710.1 806.8	1, 954. 3 853. 8	1, 918. 2 865. 0	1, 700. 7 855. 3	1, 683.7 907.2	1, 507, 6 759, 4	
Metalworkingdo_	106.8	140.4 3,375.4	9.0 299.1	11.4 331.4	17.4 332.0	12.8 284.6	14.4 275.0	11.8 317.0	13.3 363.8	10.9 344.4	16.5 377.4	14.5 3 91.2	17.3 387.0	19.1 421.6	14.5 358.1	
Transport equipmentdo	7,905.5	9, 613. 2	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1, 100. 5	1,053.2	845.4	776.5	748.2	
Automobiles and partsdo		7, 945. 9	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2	706.7	608.3	602.8	
Miscellaneous manufactured articlesdo	1	6, 910. 6	603.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1	720.4	820.0	666.2	
Commodities not classifieddo Indexes	1, 475. 6	1, 598. 0	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9	153.8	155.7	144.9	
ports (U.S. mdse., excl. military grant-aid):	114.4	117 0	118.0	118.4	122.8	100.0	109 5	126.8	127.2	128.4	132.4	134.5	137.6	142.9	141.6	
Unit value1967=1001967=100 Quantity do	114.4	117.6 134.3	129.2 152.5	145.0 171.6	143.3	122.6 144.6	123.5 147.5	148.0	179.3 228.0	128.4 166.3 213.6	132.4 175.3 232.1	167.5 225.3	149.1 205.2	142.9 155.5 222.2	162.5 230.1	
Valuedo oneral imports: Unit valuedo	140.0	158.0 126.1	128.3	129.8	130.4	177.3 130.3	182.1 1 33.3	187.7 134.3	137.5	145.1	146.9	147.8	150.3	153.5	152.3	
Quantitydo Valuedo	144.5	163.8 206.6	156.0 200.1	172.1 223.5	177.5 231.6	164.3 214.0	181.5 242.0	164.3 220.7	181.6 249.7	164.5 238.6	183.3 269.2	178.2 263.3	167.8 252.2	174.4	154.9 235.9	
Shipping Weight and Value	100.0	200.0				211.0	212.0									
aterborne trade: Exports (incl. reexports);					1997 - 19											
Shipping weightthous. sh. tons Value	204, 132 22, 610	230, 176 25, 520	20, 432 2, 025	21,680 2,338	21,943 2,449	20, 720 2, 531	19, 814 2, 600	18,865 2,633	22, 218 3, 144	22, 741 2, 946	24, 3 91 3 , 177	24, 509 3, 182				
General imports: Shipping weightthous. sh. tons		350, 845	28, 377	30, 923	32, 531	33, 428	33, 411	29, 981	34,408	31, 522	38, 259	37,023				
Valuemil. \$	26, 993	33, 617	2, 825	3, 107	3,076	2, 853	3, 207	2, 919	3, 319	3, 171	3, 680	3, 538	[
	TF	RANSI	PORT	ATIO	N AN	D CC	MMU	U NIC A	TIO	N					,	· ···
TRANSPORTATION					-											
Air Carriers (Scheduled Service) rtificated route carriers:																
Passenger-miles (revenue)bilbilpercent Passenger-load factor§percent Ton-miles (revenue), total§mil	135.66 48.5	152, 41 53, 0	12.47 53.8	12, 29 50, 9	11.52 50.0	13.08 53.1	$12.50 \\ 49.1$	11.05 47.9	12.94 50.2	13.24 51.8	13. 16 50. 3	14.95 55.0	16.00 54.9			
	18, 685	20, 746	1,705	1, 725	1,687	1,842	1, 696	1, 534	1, 814	1,796	1,822	2,008	2,088			
Operating revenues ♀⊙dodo	10,046 8,220	$11,163 \\ 9,271$	3,010 2,535			2,812 2,308			2,785 2,322			3,111 2,599				
Freight and express revenuesdo Mail revenuesdo	826 288	9 3 8 271	236 62			268 76			241 66		,,	260 67	********			
Operating expenses Net income after taxes do	9,717 30	10, 579 222	2, 675 165			2, 705 34			2,808 -46			2,923				
Domestic operations: Passenger-miles (revenue) bil	106.44	118, 14	9.22	9.50	9.25	10.42	9.80	8.80	10. 26	10.44	10, 11	11.55	12,00			
Passenger-miles (revenue)	2, 278 708	2, 567	223 53	235 55	253 57	237	208 56	20 3 52	246 61	226 55	255 58	258 55	235			.
Operating revenues mil \$	7,753	8,652	2.278		. 1	2, 212			2,207			2,433				
Operating expensesO	7, 496 31	8, 158 196	2,045 108			2,093 52			2,206 -29			2,267 77				
nternational and territorial operations: Passenger-miles (revenue)bil	29.22		3.25	2.79	2.27	2.66	2.69	2,24	2.68	2.80	3.05	3.39	4.00			
Express and freight ton-milesdo	29, 22 1, 518 617	34. 27 1, 738	3.25 145 38	2,79 164 42	2. 27 169 55	2.66 155 68	2.69 136 46	2, 24 133 42	2.68 166 47	2, 80 148 43	3.05 150 43	3. 39 157 43	162			. [
Operating revenues	017 2, 292	515 2, 512	38 732	42		600	40	42	47 579	40	40	43 678				
Operating revenueso	2, 292 2, 221 -1	2, 512 2, 420 26	630 57			613 			602 -17			656 11				
Local Transit Lines	-1	20				7 . TO						-				
res. average cash rate cents	26.6	27.4	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8 391	27.7 413	27.7	
ssengers carried (revenue)mil	5,497	r 5, 269	r 424	451	446	424	438	424	512	465	448	420	1 991	419	1 200	,

Revised. P Preliminary.
 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.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						19	073		_		
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	-Coi	ntinu	ed					
TRANSPORTATION—Continued Motor Carriers (Intercity)																
Carriers of property, class I: △ Number of reporting carriers	¹ 1, 475 12, 693 11, 907 596	¹ 1, 475 14, 270 13, 434 642				1,475 87,194 86,766 8321		94 11 1, 720 10 11 47 11 39	94 2,007 ¹⁰ 51 44			94 2, 109 ¹⁰ 64 47				
Freight carried, volume indexes, class I and II (ATA): Common and contract carriers of property (qtr), oraverage same period, 1967=100 Common carriers of general freight, seas. adj.	119.0	128.0	129.0			124.0			140.0			145.0				
Carriers of passengers, class I: Number of reporting carriers	124.5 172 759.9 665.4 166.7	136.4 172 768.1 682.5 156.8	137.6	144. 9	150. 2	154.8	153.1			162.5	163. 4	162. 2	159.6	159.3	162.6	
Class I Railroads)											
Financial operations, qtrly. (AAR): Operating revenues, total Qmil. \$ Freightdo Passenger \oplus do	7 12, 697 11,79 3 7 294	⁷ 1 3, 411 12, 571 7 257	7 3, 302 3, 088 7 66			⁷ 3, 475 3, 255 ⁷ 60			7 3, 523 3, 305 7 59			7 3, 727 3, 484				
Operating expenses \oplus	10,058 1,939 700 \$351	10, 550 2, 026 835 6 500	2, 616 508 178 • 88			2,716 509 250 \$ 184			2,761 562 200 119			2,925 592 211 6 151				
Traffic: Ton-miles of freight (net), revenue and nonrevenue enue bil. Revenue ton-miles, qtrly. (AA B)dodo	752. 2 739. 7 1. 594 8, 901	800, 8 780, 7 1, 616 8, 560	190. 4			204. 4			204. 1			213.0	2 60. 8	² 64. 8	2 83.1	2 69. 8
Travel																
Hotels and motor-hotels: § Average sale per occupied roomdollars Rooms occupied	18. 74 60 114	19. 21 62 123	7 19. 71 64 125	20. 43 71 125	19. 3 8 60 111	18. 88 48 122	19.52 57 105	19.85 60 118	20. 32 65 143	20.06 67 129	20. 53 69 153	20. 39 68 143	20. 25 65 130	$20.93 \\ 70 \\ 128$	$20.71 \\ 66 \\ 135$	
U.S. citizens: Arrivalsthous Departuresdo Aliens: Arrivalsdo Departuresdo	7, 591 7, 059 4, 325 3, 567	4 9, 068 4 8, 312 4 5, 193 4 4, 310	844 736 542 416	771 625 434 383	664 542 368 324	543 606 407 382	663 548 452 342	589 583 346 272	713 686 426 343	780 746 451 359	775 787 427 376	790 941 474 418				
Passports issueddodOdO	2, 399 48, 863	2, 728 54, 087	174 5,651	140 3,896	$132 \\ 2,055$	119 1,716	183 1,656	230 1,848	322 2, 252	345 3,356	335 4,826	306 7, 618	255 10, 030	21 3 10, 296	152 5, 615	148 4, 159
COMMUNICATION (QTRLY.)												ļ	1			
Telephone carriers (63 carriers except as noted): Operating revenues Q Station revenues Tolls, message Operating expenses (excluding taxes) do Operating income (after taxes) do Phones in service, end of period	20, 410 9, 970 7, 945 13, 253 3, 487 111, 6	23, 079 11, 261 8, 984 14, 869 4, 032 117, 3	5, 854 2, 860 2, 264 3, 754 1, 033 115, 7		³ 5, 297 ³ 2, 593 ³ 2, 032 ³ 3, 504 ³ 906 ³ 111. 6	6, 033 2, 923 2, 371 3, 867 1, 088 117, 3			93,928 91,108							
Telegraph carriers: Domestic: Operating revenues	396. 8 337. 0 31. 7	428. 7 349. 7 52. 1	102. 6 89. 0 8. 0			108.1			110.8 90.4 12.0			113.7 93.4 15.7				
Operating revenues	206.0 150.8 44.3	226. 0 163. 7 49. 4	56.0 40.4 12.5			58.5 44.1 11.0						63.8 44.2 16.2				

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS							1									
Inorganic chemicals, production:																
Acetylenet mil en ft	12,349	11, 568	912	984	983	99 3	965	855	717	661	659	633	+627	649		
Ammonia, synthetic anhydroust thous, sh. tons.	14.029	14,302	1,133	1,167	1,151	1,183	1, 197	1,135	1,319	1,316	1,353	1,324	* 1,254	1,286		
Carbon dioxide, liquid, gas, and solid	1.344	1,481	132	128	119	106	102	98	108	102	112	120	126	129		
Chlorine gas (100% Cl ₂) [†] do	9.352	9,869	809	851	843	851	849	779	862	848	886	838	875	867		
Hydrochloric acid (100% HCl)t	2.099 1	4 2, 201	179	194	195	197	198	180	211	202	209	196	r 191	210		
Nitric acid (100% HNO ₃)t do	6.742	7,022	552	608	587	597	582	608	616	644	661	622	7 611	616		
Oxygen (high and low purity) Omil. cu. ft	319,171	353,190	29,269	3 1,796	3 0,992	3 2,065	31, 084	29, 286	32, 945	31,627	32,203		32, 328	31,650		
Phosphoric acid (100% P2Os) tthous. sh. tons	6, 240	6,263	512	557	510	528	469	524	567	567	586	525	⁷ 531	557		
Sodium carbonate (soda ash), synthetic (58%	1															
Na ₂ O)‡thous. sh. tons	4, 275	4, 301	331	376	376	366	333	328	350	330	337	297	304	338		
Sodium bichromate and chromatedo	138	137	11	12	12	12	12	11	13	12	12	12	13	15		
Sodium hydroxide (100% NaOH)‡do	9,667	10, 263	840	886	873	885	879	808	895	882	928	870	7 904	897		5
Sodium silicate, anhydroustdo	628	663	55	65	70	58	42	53	65	64	72	60	60	58		
Sodium sulfate, anhydroustdo	1, 356	1,358	109	117	113	108	103	110	141	138	120	110	7 122	112		
Sulfuric acid (100% H ₂ SO ₄)‡do	29,035	31,300	2,509	2,672	2,669	2, 713	2, 501	2, 518	2,672	2,634	2,840	2, 573	r 2, 559	2, 152		
							' I		i	1					1	J

Revised. P Preliminary. Number of carriers filing complete reports for the year.
 For month shown. For 4th qtr. 1971. Annual total reflects revisions not distributed to the monthly or quarterly data. For 2d qtr. 1972. Before extraordinary and prior period items. Reporting roads only; excludes AMTRAK operations. For six months ending in month shown, For 66 carriers, Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses. Beginning 1972.
 Quarterly data beginning 1973 (and restated 1972 figures) are for large class I motor carriers and include operations of most of those with annual revenues of \$30 mil. in 1972. Tonnage

hauled refers to common and contract services. collidexes are comparable for the identical quarter of each year (and from year to year). (A) Natl. Railroad Passenger Corp. (AMTRAK) 1972 operations (not included in AAR data above), mil. dol.: Passenger revenues, 138.2; expenses, 280.3; net income, -147.5 (ICC). 9 In-cludes data not shown separately. IRevised monthly data back to 1969 will be shown later. (C) Not comparable with data in 1971 BUSINESS STATISTICS. SEffective Jan. 1972, data reflect an expanded sample that includes many motor-hotels. [Data include visits, effective Jan. 1972, to Arches and Capitol Reef National Parks, and effective July 1973 to Voyageurs Natl. Park.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						19	973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
	CHEN	AICAL	S AN	D AI	LIEI) PR(DUC	TS—	Conti	nued		_				
CHEMICALS-Continued																
Diganic chemicals, production:♂⊕ Acetic anhydride	r ¹ 1,512.9 31. 7 r ¹ 115.7	¹ 1, 560.6 ¹ 34. 6 119. 1	3.0 9.8	2.9 11.0	130. 1 2. 5 8. 9	2.3 8.7	3.0 7.8	(²) 2.8 11.4	3.0 10.7	2.4 8.9	2.4 9.1	3.0 8.7	2.5 8.5	2.4 9.1	2.4 8.4	
Ethyl acetate (85%)		¹ 217. 2 ¹ 5,500. 0	19.6 430.8	19.8 458.8	18.4 458.5	20. 3 450. 0	18.1 479.5	14. 7 465. 7	23.8 519.2	24.5 527.7	17. 1 511. 3	18.7 524.5	15. 0 506. 9	21.3 • 525.1	17.0 507.3	
Production do do do do do do do Methanol, synthetic mil. gal. Phthalic an hydride mil. lb.	339.8 28.2 r1 745.5 r1 794.4	353. 0 25. 6 1 897. 0 1 936. 0	29. 1 30. 1 81. 0 73. 6	20. 8 24. 5 64. 7 75. 5	25.7 24.3 87.5 71.2	30. 9 25. 6 84. 4 77. 7	31. 5 24. 7 83. 5 75. 5	28.1 23.8 79.4 71.4	30. 8 21. 6 93. 1 89. 8	29.5 22.6 88.7 81.9	29.8 17.1 79.7 91.6	30.0 15.0 94.3 87.3	29.9 18.2 85.6 80.1	7 31.5 15.6 94.5 92.2	27.6 16.7 90.8 85.2	
ALCOHOL																
Ethyl alcohol and spirits: mil. tax gal. Production mil. tax gal. Stocks, end of period do Used for denaturation do Taxable withdrawals do	552.9 132.8 432.7 88.0	621.4 76.9 453.0 82.5	64.0 103.8 36.4 6.1	59. 3 105. 4 40. 7 7. 3	51.5 96.2 37.3 7.0	53.4 76.9 35.3 5.8	57. 1 95. 9 41. 3 6. 1	52. 5 90. 7 37. 5 4. 9	57. 1 87. 8 41. 3 6. 2	58.4 97.6 36.7 5.7	58. 1 87. 7 38. 8 6. 6	55. 9 89. 6 37. 8 6. 4	54. 2 94. 3 34. 3 5. 6			
Denatured alcohol: Productionmil. wine gal Consumption (withdrawals)do Btocks, end of perioddodo	234. 1 234. 6 2. 9	245. 9 246. 6 2. 0	19.4 19.5 2.7	21. 9 22. 0 2. 6	20. 1 19. 9 2. 8	19. 1 19. 5 2. 0	22. 2 21. 8 2. 8	20. 2 20. 4 2. 6	22. 2 22. 5 2. 5	19.8 19.6 2.7	21.6 21.5 2.8	20. 3 20. 2 2. 9	18.9 19.1 2.8			
FERTILIZERS					1											
xports, total Q thous. sh. tons. Nitrogenous materials do Phosphate materials do Potash materials do	¹ 17, 106 1, 050 1 13, 431 1, 033	19, 612 1, 123 14, 953 1, 353	1,802 61 1,292 217	1, 702 135 1, 209 140	1,358 88 1,013 75	1, 599 107 1, 103 111	1, 666 81 1, 259 95	1, 451 52 1, 054 136	1, 830 91 1, 438 129	1, 770 109 1, 3 91 8 3	1, 518 110 1, 141 114	1, 540 68 1, 109 146	1, 785 88 1, 295 184	1,899 95 1,376 125	1,639 92 1,115 192	
mports:	374 229 1 4, 549 203	378 264 4, 855 111	17 13 410 0	20 23 507 1	20 22 303 9	17 14 274 5	27 26 442 16	28 23 431 3	39 46 761 1	74 46 713 0	37 22 547 3	25 12 305 9	15 11 261 0	11 12 295 0	16 23 385 5	
Potash deliveries (K ₂ O)do uperphosphate and other phosphatic fertilizers (100% P ₂ O ₄): Production fthous. sh. tons	5, 026 4, 966	4, 913 5, 482	369 449	494 461	246 477	330 469	384 491	511 477	782 491	- 706 494	581 495	30 8 446	220 7 444	335 438	· 415	₽ 59
Stocks, end of perioddodo	389	433	369	347	418	433	455	437	333	233	233	298	, 3 49	344		
MISCELLANEOUS PRODUCTS Explosives (industrial), shipments, quarterly §					1					-						
mil. lb.	2, 120. 0	2, 108. 7	534.0			479.1			476. 0			528.5	·····		551. 2	
Paints, varnish, and lacquer, factory shipments: Total shipments	2, 8 3 0. 9 1, 562. 8 1, 268. 2	3,009.2 1,659.3 1,349.8	269.0 152.0 116.9	254.0 135.4 118.6	224. 7 113. 8 110. 8	190. 0 95. 0 95. 0	225. 5 114. 5 111. 0	235.0 124.7 110.3	264. 0 140. 1 12 3 . 9	270. 0 147. 4 122. 6	294. 4 161. 6 132. 8	297. 5 166. 3 131. 2	277. 3 163. 1 114. 2			·····
ulfur, native (Frasch) and recovered: Productionthous. lg. tons Stocks (producers'), end of perioddo	4 8, 620 4, 120	4 9, 218 3, 794	776 4, 008	805 4, 019	775 4,003	785 3, 956	7 806 7 3, 844	r 709 r 3 , 817	7 8 3 5 7 3, 791	r 807 r 3, 774	7 848 7 3, 763	r 8 3 9 r 3, 805	* 799 * 3 , 756	7 851 7 3, 801	r 8 33 r 3, 820	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins: mil. lb Alkyd resins. do Polyester resins. do Phenolic and other tar acid resins. do Urea and melamine resins. do	(3) r1 706. 7 r1 1,180.9 r1 769. 8	(2) 11,680. 1 (2)	146.5	173. 3	156.9	155. 4	215. 7	162.9	182.6	159. 1	172.6	169. 4	149.5		162. 5	
Thermoplastic resins: Cellulose plastic materialsdo Coumarone-indene and petroleum polymer resins	(2)			•••••												
Styrene-type materials (polystyrene)do Vinyl resins (resin content basis)¶do Polyethylene	r1 3,990.4	¹ 4,602.0 ¹ 4,288.9 ¹ 7,629.5	386. 1 357. 9 662. 2	404. 4 384. 1 686. 2	406. 9 377. 1 669. 0	413. 0 396. 7 689. 8	421.6 384.2 679.5	403. 1 363. 2 638. 5	443. 6 395. 0 721. 0	407.3 385.9 693.8	418. 4 388. 8 705. 8	$\begin{array}{r} 420.\ 5\\ 358.\ 7\\ 682.\ 2\end{array}$	411. 6 354. 1 699. 7	7 410. 0 349. 8 696. 9	401. 1 365. 9 686. 1	

ELECTRIC POWER AND GAS

ELECTRIC POWER						{						
Production (utility and industrial), total ‡ mil. kwhr	1,717,520	1,853,390	156, 028	152, 759	152, 625	163, 329	 ·	 	 			
Electric utilities, totaldo By fuelsdo By waterpowerdo	1,613,936 1,347,616 266,320	1,747, 323 1,474,589 272, 7 3 4	147, 3 58 128, 291 19, 067	14 3 , 742 124, 401 19, 3 41	143, 867 122, 473 21, 394	154, 350 129, 587 24, 763	 	 	 			 ·····
Privately and municipally owned utildo Other producers (publicly owned)do	1, 3 22, 5 40 291, 3 96	1,435,599 301, 724	121, 992 25 , 3 66	118, 971 24, 771	118, 425 25, 443	126, 636 27, 714	 	 	 			
Industrial establishments, totaldo By fuelsdodo	100, 325	106, 067 102, 678	8, 670 8, 428 242	9, 018 8, 747 271	8, 758 8, 460	8, 979 8, 669	 	 	 			
By waterpowerdo	3, 260	3, 389	242	271	298	310	 	 	 	-		

Revised. P Preliminary.
 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. Seginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.

⊕ Except for glycerin, scattered revisions have been made in the annual data back to 1965;
or Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
♀ Includes data not shown separately.
§ Data exclude black blasting powder.
‡ Revised monthly data for 1970 will be shown later.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						1	973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
	Е	LECT	RIC I	POWH	ER AI	ND G	AS-	Conti	nued				·		·	·
ELECTRIC POWER—Continued						1										
Sales to ultimate customers, total (Edison Electric Institute)mil. kwhr Commercial and industrial: Small light and power§do Large light and power§do	333,752	1,577,714 361,859 639,467	141, 720 33, 784 55, 575	135, 133 31, 384 56, 259	131, 021 29, 781 55, 404	134, 957 30, 021 54, 111	143, 115 31, 665 55, 111	139, 596 31, 124 54, 619	136, 747 30, 646 55, 627	131, 897 29, 848 55, 753	131, 814 30, 838 56, 784	139, 014 33, 745 57, 542	149,064 36,733 57,091			
Railways and railroadsdo Residential or domesticdo		4, 440 511, 423	341 46, 882	347 41, 929	358 40, 253	395 45, 137	390 50, 700	379 48, 428	397 45, 126	325 41, 142	322 39, 102	330 42,451	324 49,781			
Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	11,673 39,819 4,880	12, 193 43, 190 5, 142	985 3, 715 438	1,075 3,704 435	1, 124 3, 687 415	1, 165 3, 705 424	1, 187 3, 641 422	1,092 3,534 420	1,078 3,447 426	1,021 3,381 426	978 3, 316 473	951 3, 501 494	966 3,687 482			
Revenue from sales to ultimate customers (Edison Electric Institute)mil. \$	24, 725. 2	27, 921. 1	2, 544, 2	2, 417. 1	2, 333. 4	2, 402. 1	2, 540. 6	2, 511. 3	2, 472. 6	2, 403 . 4	2, 423. 5	2, 592. 6	2, 800. 9			
GAS†								1								
Fotal utility gas. Quarterly (American Gas Association): Customers, end of period, totalthous. Residentialdo Commercialdo Industrialdo Otherdo	* 42,660 39,189 * 3,218 206 * 47	* 43, 370 * 39, 776 * 3, 330 * 216 * 49	* 42, 789 * 39, 339 * 3, 196 * 199 * 55			7 3, 330 7 216 7 49			43, 826 40, 171 3, 366 208 81			3,290				
Sales to customers, totaltril. Btu. Residentialdo Commercialdo Industrialdo Otherdo	16, 680 5, 040 2, 156 8, 643 841	r 17, 110 r 5, 148 r 2, 280 r 8, 798 r 883	* 3, 282 * 462 * 261 * 2, 330 * 229			- 623 - 2,064			5, 286 2, 256 966 1, 850 213			3,930 1,088 508 2,128 205				
Revenue from sales to customers, totalmil. \$ Residentialdo Commercialdo Industrialdo Otherdo	11, 355 5, 635 1, 829 3, 568 323	r 12, 488 r 6, 105 r 2, 066 r 3, 955 r 362	1, 985 * 696 235 * 974 * 81			* 564			4, 563 2, 552 892 1, 005 114			491 1,017				
	FO	OD AI	ND K	INDR	ED I	PROD	UCTS	5; ТО	BACO	co						
ALCOHOLIC BEVERAGES																1
eer:mil. bblmil. bbldodO	137. 36 127. 40 12. 23	141. 25 1 3 1. 81 12. 44	11. 41 10. 88 13. 54	11. 15 10. 61 1 3. 3 6	9. 92 9. 92 12. 77	9. 59 9. 27 12. 44	10. 98 9. 67 13. 07	10. 72 9. 43 13. 70	13. 14 12. 01 14. 00	12. 86 11. 65 14. 42	13. 83 12. 87 14. 48	13.09 12.55 14.20	13.76 12.77 14.30	14. 17 13. 68 13. 81		
Production	183. 28 2 382. 35	r 183, 69 2 393, 37	12. 79 30. 6 8	16. 08 33. 73	16. 33 39. 52	15. 52 48. 34	15. 25 28. 20	15.75 26.73	18. 44 33, 79	16. 14 30. 44	18. 31 33. 64	17.49 33 .65	9.66			

Stocks, end of perioddo	12.23	12.44	13.54	1 3. 3 6	12.77	12.44	13.07	13.70	14.00	14.42	14.48	14.20	14.30	13.81		
Distilled spirits (total):	183.28	r 183, 69	12, 79	10.00	10.00	1									'	
Productionmil. tax gal.	100.20	7 183. 69	12.79	16.08	16.33	15. 52	15.25	15.75	18.44	16.14	18. 3 1	17.49	9.66			
Consumption, apparent, for beverage purposes mil. wine gal_	2 382. 35	2 393. 37	30, 68	33. 73	3 9, 5 2	48.34	28.20	26, 73	33, 79	30.44	33.64	22.05				
Taxable withdrawalsmil. tax gal	182.07	200.43	18,65	22.14	20.75	16.46	15.14	13.87	17.98	16.00	33.04 19.36	33.65 17.39	14.22			
Stocks, end of perioddo	996.62	971.70	984.85	977.70	972.30	971.70	970.43	971.96	972, 74	971.86	970. 3 1	971.05	965. 20			
Imports	102.14	100.16	7,10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17	7.12	7.73	8 20	
Whisky:		100.10				12.00		0.10	0.01		0.00	0.17	1.12	1.10	0.20	
Productionmil. tax gal	119.38	116.56	6.62	9.32	10, 52	9, 94	10.47	11.00	11.89	11.18	11.93	10.78	5.34			
Taxable withdrawalsdo	116.84	130.09	12,75	15.86	14.29	10.22	9.64	8,90	11.33	10.23	11.96	10.44	8,86			
Stocks, end of perioddo Importsmil. proof gal	945.80	924.41	937.44	929.65	924.70	924.41	924.02	926.03	926.32	926.58	925. 34	926.11	922.29			
Importsmil. proof gal	1 89. 29	87.69	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98	6.07	6.68	7.08	
Rectified spirits and wines, production, total	116.12	100.00	0.51	10 50	10.00					0.11	10 50					
mil. proof gal	63.04	120.29 62.61	9.51 4.75	12, 59 6, 69	12.29 6.35	9.21 4.14	9.24 3.86	7.51 3.53	9.77 4.40	9.11 4.42	$10.78 \\ 5.27$	9.70	7.60			
Whiskydo Wines and distilling materials:	00.01	02.01	4.10	0.09	0, 33	4.14	0.00	ə. əə	4.40	4.44	ə, 21	4.62	3.48			
Effervescent wines:					1											
Productionmil. wine gal	* 24.60	21.13	1.37	1, 91	1.98	2.30	1.41	1.42	1.93	1.91	1.72	. 85	1.26	1.73		
Taxable withdrawalsdo	+ 22.10	20.36	1.63	2.51	2,80	2.74	ĩ. ii	1. 10	1.24	1.06	1.54	1.58	. 90	1.15		
Stocks, end of perioddo	8.57	8.09	10.36	9.64	8.71	8, 09	8.19	8.44	9.07	9.88	10.00	9.17	9, 45	9, 95		
Importsdo	1.88	1.98	. 10	. 20	. 24	. 31	. 18	.15	.18	. 14	.15	. 14	.14	. 12	. 10	
Still wines:																
Productiondo	357.36	301.16	75.58	84.87	42.62	19.87	12, 26	10.28	12.19	10.54	10.01	8.83	8.42	18.80		
Taxable withdrawalsdo	246.97 366.31	269.89	22.98 305.25	25.04	25.09	25.39	22.13	20.90	26.26	22.87	24.54	22.60	18.19	21.80		
Stocks, end of perioddododo	1 34. 28	350.88 45.07	3.33	356.65 3.90	366, 39 4, 94	350.88 4.66	331.79 4.38	314.70 3.52	294.31 4.30	277.34 4.42	257.93 5.10	236.95 4.93	221.03 4.86	214.87	3.97	
Importo	- 01. 20	10.07	0.00	0. 50	4, 54	4.00	4.00	ð. 82	4.00	4.44	5, 10	4.93	4.00	4.26	3.91	
Distilling materials produced at wineriesdo	402.38	261.10	123.59	50.38	6, 96	7.84	1, 97	3.05	4.25	1.10	3, 41	4.18	1.32	30.24		
• •							1.01	0.00		1.10	0.11	1.10	1.02	00. 21	•••••	
DAIRY PRODUCTS																
Butter, creamery:	1															
Production (factory) [‡] mil. lb	1.143.7	1,101.9	66.4	75.2	73, 5	81.6	96.1	84.4	90.6	93.7	100.3	87.6	69.1	58.4	51. 3	
Stocks, cold storage, end of perioddo	96.8	107.5	178.4	154.7	132.5	107.5	90. 1 108. 7	109.5	116.6	125.8	140.8	149.4	143.4	114.3	* 9 3 .5	67.7
Price, wholesale, 92-score (N.Y.)\$ per lb_	. 693	. 696	. 710	. 708	. 703	.715	. 687	.687		. 624	. 620	. 619	. 639	111.0	- 30. 0	01.1
Cheese:							.001				. 020	.015				
Production (factory), total	12, 380, 4	+ 2.606.7	r 199. 3	197.3	184.9	204.7	202.9	193.7	226.5	238.8	261.5	261.6	238.1	218.3	186.5	
American, whole milktdo	1, 511. 5	1,644.3	124.2	119.5	107.9	119.5	123.5	120.1	142.7	151.3	171.7	172.4	154.7	137.6	110.3	
Stocks, cold storage, end of perioddo	304.3	331.4	404.0	379.3	353.6	331.4	322.1	321.1	3 02.4	303.4	33 0, 6	376.3	393.3	396.4	3 82.5	364.8
American, whole milkdo	238.9	269.4	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6	320.6	3 21, 5	r 310.7	294.6
Importsdo	95.5	179.4	15.6	17.8	20. 3	19.9	15.2	11.4	14.9	12.2	16.1	20.2	31. 2	14.5	13.0	
cago)	. 671	.714	. 709	. 718	. 736	.744	. 745	. 746	. 765	. 783	. 792	. 802	. 801	. 847	. 898	. 944
			-													
Revised. ¹ Reported annual total; revisions an	re not dis	tributed t	o the moi	nthly da	ta.	classi	fication t	o anothe	ar †'	Data rest	ot hate	renrecent	the tot	al gas ut	ility indu	1strv. 99

^r Revised. ¹ Reported annual total; revisions are not distributed to the monthly data.
² Includes Hawaii; no monthly data available for Hawaii.
[§] Data are not wholly comparable on a year to year basis because of changes from one

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.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data	1971	1972		1	972						19	973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	No⊽.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	0
FO	OD AN	ND KI	NDRI	ED PI	RODL	JCTS	TOE	BACC	0 —C c	ontinu	ıed					
DAIRY PRODUCTS-Continued																
ndensed and evaporated milk:																ĺ
Production, case goods dmil. lb	1,268.1	r 1, 170.3	⁷ 88. 3	83.8	69. 6	80.8	75.8	73. 5	92.4	97.4	114, 2	114.6	101. 0	99.4	83.9	
Stocks, manufacturers', case goods, end of month or year d'mil. lb	88.6	74.7	1 43 . 8	138. 8	104. 1	74.7	60. 2	55. 2	35. 6	56. 2	85.4	114. 1	1 33 . 6	67. 1	95.6	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	35. 1 32. 7	14.4 40.5	(1) 3.6	.1 2.9	. 2 4. 4	.3 3,2	.2 3.8	.1 3.5	.2 4.8	(i) 4.0	. 1 3. 1	. 2 3. 0	.1 3.0	.1 4.6	.1 1.9	
uld milk: Production on farmsdo Utilization in mfd. dairy productsdo Price, wholesale, U.S. average\$ per 100 lb	118, 532 *60, 369 5. 87	120, 278 \$60, 930 6. 07	9 , 443 4, 447 6. 21	9, 46 0 4, 330 6, 38	8, 987 3, 962 6, 52	9, 401 4, 284 6. 54	9, 630 4, 713 6. 55	9, 055 4, 475 6. 56	10, 3 21 5, 176 6, 52	10, 488 5, 3 86 6. 40	11, 078 5, 960 6. 37	10, 706 5, 923 6. 3 7	10, 105 5, 261 6. 52	9, 598 4, 779 7. 17	9,044 3,994 7,81	9, 7
y milk: Production: Dry whole milkmil. lb	777.8	• 79. 3	5.4	6.8	6. 3	6.1	6.7	5.9	6.9	8.6	9.3	9. 3	6.4	5.9	5.5	
Nonfat dry milk (human food)do Stocks, manufacturers', end of period: Dry whole milkdodododo	1,417.6 4.0	1,223. 5 3. 4	69.1 5.4	63.6 4.8 47.9	57.2 4.7 34.9	72.1 3.4 37.9	85.2 4.4 34.5	79.9 4.1	95.1 3.4	97.3 5.2	121. 5 5. 1	119.0 9.0	87.1 9.6	64.0 8.2	51. 1 7. 3	
Exports:	* 77. 0 25. 0	37.9 38.3	64.7 4.5	47.9 3.0	2, 4	2,0	3.7	36.9 4.3	38.3 4.1	56.8 4.6	75.4 5.2	96.6 6.2	91.0 3.8	89.0 3.7	84.7 5.9	
Dry whole milkdo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb\$	7 124.2 .307	164.1 .331	17.0 . 33 0	10.8 .342	7.9 . 35 9	3.7 .376	3.6 .394	.4 .398	1.4 .422	1.0 .440	.2 .445	1.5 .448	· 2	.2	.500	
GRAIN AND GRAIN PRODUCTS																
ports (barley, corn, oats rye, wheat)mil. bu	71,204.5	⁷ 1, 789. 3	181. 5	168.8	181. 2	202.1	211. 2	192. 2	216. 2	217. 4	2 43 . 0	282.7	257.8	301.0	267.6	
rley: Production (crop estimate)do trocks (domestic) and of period do	² 463.6 392. 4	² 423. 5 361. 8	453.6			361.8			263.7			7 3162.5			425.0	10 4
or do and a second seco	255.5 136.9	246.2 115.6	321.7 132.0			246.2 115.6			166.4 97.3			3 88.8 + 3 73.8			287.4 137.5	
Exports, including maltsdo	7 53.2	60. 6	1.2	3.4	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	9.8	8.8	11.9	
No. 2, malting\$ per bu\$ no. 3, straightdo	1.21 1.20	1.23 1.23	$1.25 \\ 1.25$	1.32 1.32	1.32 1.32	1, 43 1, 42	1.57 1.56	1.54 1.5 3	1.60 1.59	1.62 1.61	$1.64 \\ 1.64$	1.72 1.69	1.79 1.80	2. 47 2. 44	2.62 2.60	
rn: Production (crop estimate, grain only)mil_bu	25,641	2 5, 553														10 5
Stocks (domestic), end of period, totaldo On farmsdo	4,700 3,551 1,149	4,815 3,674	3 1, 126 3 751 3 375	 - -		4, 815 3, 674 1, 141			3, 33 0 2, 3 75 955			1,9 3 1 1, 3 66		 	³ 707 3403 3304	
Off farmsdo Exports, including meal and flourdo	7 511.7	1, 141 886, 2	108.7	79.8	91. 0	84.2	102.5	92.0	104.6	92.0	92.2	564 136.6	124. 3	138.1	112.4	
Prices, wholesale: No. 3, yellow (Chicago)\$ per bu Weighted avg., 5 markets, all gradesdo	1.39 41.36	1. 30 1. 26	1.36 1.28	1.31 1.28	1, 31 1, 30	1. 5 3 1. 54	1.55 1.57	1.57 1.57	1.57 1.56	1.63 1.65	2.01 2.02	2. 43 2. 3 0	2, 59 2, 33	2. 98 2. 70	2. 3 9 2. 4 0	
ts: Production (crop estimate)mil. bu	² 881	2 695														1
Stocks (domestic), end of period, totaldo On farmsdodo	943 693 251	780 559	932 683 249			780 559 220		. .	586 380 207			3 231			845 645 200	
Off farmsdo Exports, including oatmealdo	7.1	220 25. 2	.4		.7	.7		5	.9	4.0	7.0	6.9	5.8	5.7	5.2	
Price, wholesale, No. 2, white (Chicago) \$ per bu	\$.75	6.85	. 82			1. 00				. 95	1.03					
ce: Production (crop estimate) mil. bags 9	² 85. 8	2 85. 2							•••••							10
California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2,004 1,446	1,774 1,266	82 112	174 46	102 71	120 112	186 97	215 182	252 141	272 311	151 123	120 83	93 47	78 80	18 48	
Stocks, rough and cleaned (cleaned basis), end of period	98	86	46	117	114	86	135	120	174	80	62	61	77	52	8	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb Shipments from mills, milled ricedo	5, 567 4, 206	7, 472 5, 133	1, 814 456	1, 728 528	645 503	270 453	252 438	124 384	90 367	57 313	67 234	41 227	37 259	645 233	1, 294 346	
Stocks, domestic, rough and cleaned (cleaned basis), end of period	1,737	1,967	1, 643	2, 275	2, 217	1,967	1,713	1,429	1,138	876	672	499	240	435	951	
Cxportsdo Price, wholesale, Nato, No. 2 (New Orleans) \$ per lb	3, 252	4,447	242	313 . 105	444	407 .125	329 . 129	299 . 129	478	423 . 153	271 . 15 3	159 , 15 3	204 . 153	132 . 163	215 . 185	
* per 10			. 100	. 100			. 140	. 120		. 100	. 100	, 100	. 100	. 100	. 100	
Production (crop estimate)mil. bu	² 49, 3 54. 6 1. 06	² 29. 5 54. 1 1. 07	62, 6 1, 02	1.08	1.15	54.1 1.18	1. 17	1. 20	48.9 1.12	 1. 18	1.27	³ 33. 3 1. 35	1.52	2. 23	36. 2 2. 92	10
heat: Production (crop estimate) total mil bu	\$ 1.618	2 1, 545														10]
Production (crop estimate), totalmil. budo Spring wheatdo Winter wheatdo	² 1,018 2 474 2 1,144	² 1, 045 2 359 2 1, 186	•••••													10 1 10 1
Distributiondo	1, 482	1,697	543			470			470			499				
Stocks (domestic), end of period, totaldo	1, 547	1, 396	1,866	- <i>-</i>		1, 3 96 507			927			r 3 430			$1,475 \\ 636$	

^{*} Revised. ^{*} Preliminary. ¹ Less than 50 thousand pounds. ³ 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. ⁴ Average for Jan.-April, June-Oct., and Dec. ⁴ Average for July-Sept., and Dec. ⁷ Annual total reflects revisions not distributed to the months. Revised monthly data for Jan. 1970-June 1972 will be shown later.
 Effective May 1972, price is for No. 2 (Southwest Louisiana).
 Nov. 1 estimate of 1973 crop.
 Condensed milk included with evaporated to avoid disclosing operations of individual firms.
 §Excludes pearl barley.
 Q Bags of 100 lbs.

SURVEY OF CURRENT BUSINESS

In the PT relation of BUSKNESS STATUSTICS Annual Bept. Out Not. Dec. Tate Part. And Mony Firsto Annual Bept. A	Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		197	2						197	73	. <u></u>			-
CRAIN AND GRAIN PRODUCTS—Con. Control C	in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
West-control Operation of the second se	FOO	OD AN	ID KI	NDRI	ED PH	RODU	CTS;	TOB	BACCO	D—Co	ontinu	ıed					
By that is deal, including form,	GRAIN AND GRAIN PRODUCTS-Con.	1															
No. 1, And surptions prior difference prior (Minnespells) No. 2, had and the write (Tame (Minnespells) Weight four Theory (Minnespells) Prior (Minnespe	Exports, total, including flourmil. bu					87.4 83.5			94. 3 92. 9								
Wines Production: Producti	No. 1, dark northern spring (Minneapolis) \$ per bu	1.60	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.50	2.55	2.64	2.79	2.84	4.71	5.09	4. 5 4. 7 4. 8
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Wheat flour:			2.00								2.02				0.01	
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Flourthous. sacks (100 lb.) Offalthous. sh. tons Grindings of wheatthous. bu	4,279	4,303	369	384	361	358	375	346	358	327	354	342	348	380	373	
	thous. sacks (100 lb.) Exportsdo	4, 362 16, 637		4, 886 965	1,049	1,665	4, 746 1, 049	1, 553	611		1, 134	977	5, 393 993	1,352	1,596		
Cattle extreme in the streer. Cattle extreme is a probability inspected): thous, animals. $2, 897$ $2, 491$ $1, 97$ $2, 201$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2, 202$ $2, 207$ $2,$	Spring, standard patent (Minneapolis) \$ per 100 lb Winter, hard, 95% patent (Kans. City)do			6. 888 6. 363		6, 9 3 8 6. 500					7.325 7.163		7.875 7.738	7.738 7.538			9. 91 9. 86
Blachter (ederally inspected): hous animal. 2, 907 2, 21 197 21, 929 202 907 2, 422 2, 618 199 131 117 115 115 128 128 $-$ Catter wholesher manual. 2, 907 2, 278 2, 207 2, 227 2, 227 2, 228 2, 207 2, 242 2, 208 2, 247 2, 248			-					5 									
	Slaughter (federally inspected): Calvesthous. animalsdo					209 2, 705				188 2, 618							
Shaupter (derally inspected)thous animals. Whiteshe, average, all grades (Shur City) Whiteshe, average, all grades (Shur City) Whiteshe, average, all grades (Shur City) Here out price ratio (Lu of corn equal La value) 14. 5 Sheep rad Lattice (Arrest) (Shur City) 14. 5 Sheep rad Lattice (Shu	Beef steers (Omaha)\$ per 100 lb Steers, stocker and feeder (Kansas City)do	32.09	38.89	41.29	40.87	40.66	42.61	44.25	48 06	50.90	50.67	50.79	49.38	53.23	56.40	49.73	41.3 49.8 53.4
Hog-corr prite ratio (bu of s^{3} per 100 b. 18.41 26.83 22.4 27.37 22.9 22.3 28.41 27.77 28.91 28.42 23.0 22.3 28.42 23.0 22.3 28.42 23.0 24.7 21.9 18.7 20.2 21.1 20.4 Sheep and lambs: Blaggher (fed rail) supported), indiced,	Slaughter (federally inspected)thous. animals Prices:	86, 667	78, 759	6, 420	7,048	6, 988	6, 197	6, 641	5, 712	6, 652	5, 992	6, 637	5,711	4, 996	5, 569	5, 348	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	\$ per 100 lb Hog-corn price ratio_(bu. of corn equal in value	1				1								1			41. 2 18.
MEATS AND LARD And	Slaughter (federally inspected)thous. animals Price, wholesale, lambs, average (Omaha)								1			1			1	1	31.7
Production (carcass weight, leaf and in), inspected slaughter				30.00	20.70	21.00	20.20	00.02	05.20	10.10	01.00	00.20		00.40	11.00	00.00	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Production (carcass weight, leaf lard in), inspected slaughtermil. b. Stocks (excluding lard), cold storage, end of periodih. b. Exports (meat and meat preparations)do	796 1 547	670 614	594 47	642 67	702 57	670 57	680 48	661 52	687 81	706 75	700 74	675 66	590 49	508 57	520 53	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	375	380 54	308	337	363	380	395	383	369 6	374 5	349	333	309	264	255	
Production, inspected slaughtermil. lb522515434494440043385399383773631212131313151614131313151514131313151514131313151516141413131516141413131516141413131516141613111311131515130141513013151613111315101, 2801, 0869531, 040994.Pork (excluding lard): Production, inspected slaughter	Price, wholesale, beef, fresh, steer carcasses, choice			. 553	. 548	. 533	. 590	. 645	. 690	. 712	. 719	.710	. 728	. 749		. 713	. 67
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Production, inspected slaughtermil. lb	522 19	515 16	43 19		44 17		45 13			38 13				42 13		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Pork (including lard), production, inspected slaughtermil. lb.	. 15, 989	14, 594	1, 165	1, 303	1, 325	1, 160	1, 232	1, 068	1,227	1, 110	1, 250	1,086	953	1,040	994	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Production, inspected slaughterdo Stocks, cold storage, end of perioddo Exportsdo	330	214 105	192 8	209 17	242	214	207	204	242	248 31	259 29	253 14	202 6	180 4	193	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Prices, wholesale: Hams, smoked composite	. 534	. 626				. 752 . 720			. 798 . 756		.722 .737					.78
Poultry: Slaughter (commercial production)mil. lb., 10, 357 10, 883 981 1, 091 977 833 855 721 781 725 886 949 920 1, 070 910 - Stocks, cold storage (frozen), end of period, total mil. lb., 378 324 521 590 413 324 294 251 204 179 174 229 292 357 7465	Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of perioddo	100	51 164	44 14	44 12	58 32	51	52 19	44 5	50 7	49 11	50 5	40 17	34 4	32 7	28	
Staggierer (commercial production)	Poultry:	10.200	10 992	081	1 001	077	833	855	721	781	725	886	949	920	1.070	910	
Turkeys do 223 208 408 473 297 208 187 153 116 90 88 138 200 262 r 354 Price, in Georgia producing area, live brollers	Stocks, cold storage (frozen), end of period, total mil. lb_ Turkeysdo	378	324	521		413			251	204	179			292	357	r 465	57

Revised.
 Annual total reflects revisions not distributed to the months.

Effective May 1971, data are for 5 markets; beginning April 1972, for 4 markets.
 Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

SURVEY OF CURRENT BUSINESS

	1971	1972	[19	72						19	73				
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FO	DD AN	D KI	NDRI	ED PI	RODU	CTS	TOE	BACCO	DCo	ntinı	ıed		1		<u> </u>	1
POULTRY AND EGGS-Continued																
ggs: Production on farmsmil. casesO Stocks, cold storage, end of period: Shellthous. casesO	194. 9 60	19 3 . 1 41	15.3 247	15.8 173	15.3 85	15.9 41	15.8 116	14. 4 87	16. 1 97	15. 7 37	16.0 41	15. 1 72	15. 2 51	15. 0 65	14.6	6
Frozenmil. lb Price, wholes ale, large (delivered; Chicago) \$ per doz		68 . 33 8	84 . 373	80 . 344	76 . 402	68 . 498	58 . 526	53 . 431	49 . 499	46 . 500	45 . 486	46 562	49 . 650	50 . 756	• 52 . 688	. 63
MISCELLANEOUS FOOD PRODUCTS																
ocoa (cacao) beans: Imports (incl. shells)thous. lg. tons Price, wholesale, Accra (New York)\$ per lb	315.8 .268	282. 2 . 322	6. 8 . 3 60	13.1 .385	10. 0 . 376	3 6. 1 . 384	3 8. 1 . 3 69	34. 2 . 389	27.7 .414	29. 0 . 525	29.3 .614	17.0 .674	15.8 .870	9.9 .790	5.4 .758	.8
offee (green): Inventories (roasters', importers', dealers'), end of period	4,000 19,607	3, 663 20, 075	3, 852 4, 660			3, 663 5, 127			3, 920 5, 203			* 4, 3 25 * 4, 597			4, 784 4, 333	
Imports, total	21, 669 5, 991 2, 461 1, 974	20, 757 6, 152 ³ . 544 1, 976	2,149 969 . 590 221	2, 057 454 . 580 195	1,643 430 .560 199	1, 288 319 . 570 172	1, 996 696 . 570 184	1, 844 250 . 620 172	$2,101 \\ 266 \\ .655 \\ 182$	2, 040 321 . 650 154	2, 494 475 . 650 143	1, 710 424 . 670 1 35	1, 573 211 . 700 114	1, 731 411 . 700 183	1, 399 348 . 725	
ish: Stocks, cold storage, end of periodmil. lb ugar (United States): Deliveries and supply (raw basis):§	302	415	398	419	416	415	3 82	344	298	263	270	291	324	336	₽ 3 56	
Production and receipts: Productionthous. sh. tons Entries from off-shore, total 9do Hawaii and Puerto Ricodo	4, 585 6, 601 1, 230	4, 9 3 8 6, 700 1, 262	188 542 160	78 3 481 179	1, 028 391 30	996 39 6 43	650 547 55	3 97 379 49	3 05 536 90	281 617 120	212 592 137	168 648 140	112 707 103	77 408 92	586 138	
Deliveries, total Qdo For domestic consumptiondo Stocks, raw and ref., end of perioddo	11, 43 9 11, 288 2, 687	11, 531 11, 420 2, 757	1,106 1,099 1,204	865 853 1, 638	855 849 2, 217	1, 043 1, 035 2, 757	787 780 2, 941	743 738 3, 038	1, 058 1, 049 2, 777	892 886 2, 831	988 984 2, 604	1, 063 1, 058 2, 291	1,027 1,025 2,040	1, 203 1, 197 7 1, 454	 ₽ 941	
Exports, raw and refinedsh. tons	481	778	100	67	61	104	35	1, 454	64	134	137	313	23 9	286	196	
Imports: Raw sugar, total Qthous. sh. tons From the Philippinesdo Refined sugar, totaldo	5, 262 1 1, 544 48	5, 154 1, 246 76	401 187 3	352 45 35	317 117 2	381 143 5	435 104 1	288 47 5	441 127 3	475 139 2	506 168 1	418 153 (*)	448 262 5	566 215 5	393 285 1	
Prices (New York): Raw, wholesale\$ per lb\$. 085	. 091	. 094	. 094	. 090	. 092	. 094	. 092	. 094	. 097	. 100	. 103	. 102	. 108	. 109	.1
Refined: Retail (incl. N.E. New Jersey)\$ per 5 lb Wholesale (excl. excise tax)\$ per lb	. 695 . 117	. 704 . 12 3	. 699 . 124	. 704 . 124	. 711 . 122	. 713 . 122	. 713 . 122	. 725 . 1 3 2	. 734 . 132	. 736 . 133	. 751 . 127	. 767 . 127	. 775 . 132	. 779 . 137	. 803 . 137	·
a, importsthous. lb	175, 432	151, 495	12,830	14, 348	11, 460	10, 7 3 1	15, 481	14, 295	1 5, 3 99	14, 107	17, 423	12, 425	1 3, 66 0	12, 614	12, 527	
FATS, OILS, AND RELATED PRODUCTS aking or frying fats (incl. shortening):																
Productionmil. lbdodododododododo	3 ,515. 0 127. 6	3, 532. 5 127. 3	295.6 120.8	32 9. 2 118. 7	3 16. 1 127. 8	288.5 127.3	295.5 140.5	275.5 128.8	317.6 125.1	275. 3 136. 8	291.6 120.6	262. 5 137. 3	$240.4 \\ 120.4$	r 294.7 r 86.2	262.6 95.1	
dododo	3,500.0 76.1	3, 904. 8 85. 6	307.8 78.2	320. 2 84. 5	3 07.5 92.0	317. 0 85. 6	320.6 92.9	314. 1 88. 8	367.9 88.8	306. 2 92. 6	354.3 90.9	3 52. 3 112. 2	287.1 72.3	7 33 0. 4 7 52. 2	288. 2 63. 9	
Productiondo	2,290.0 57.1 .308	2, 361. 2 69. 3	197.1 68.9 .313	203.5 69.8 .313	215.8 67.7 .313	228. 4 69. 3	232.5 80.6	191. 5 80. 2	198. 4 70. 1	184. 3 66. 6	200. 1 68. 2	168.3 69.7	151.7 57.4	7 187.7 7 47.1	185.9 58.6	
large retailer; delivered)\$ per lb nimal and fish fats:∆ Tallow, edible:		. 313	. 010	. 310	. 010	. 313	. 313	. 313	. 313	. 317	. 324	. 327	. 327	. 348	. 367	. 8
Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period Tallow and grease (except wool), inedible:	541.6 598.6 41.3	544. 8 633. 6 45. 3	46. 2 53. 9 35. 7	52.9 59.1 37.2	51. 5 53. 9 38. 3	48. 1 47. 3 45. 3	44. 4 54. 1 50. 8	34. 2 54. 3 43. 9	40. 5 61. 8 31. 8	3 2. 4 44. 9 28. 3	3 9. 5 44. 3 26. 9	3 9. 6 41. 7 22. 8	34 . 9 36 . 2 22. 2	7 27.1 7 36.7 7 20.8	35. 8 36. 4 17. 6	
Production (quantities rendered)do Consumption in end productsdo Stocks, end of period fdo	4, 967. 7 2, 622. 7 379. 7	4, 834. 3 2, 761. 6 346. 1	394. 0 236. 7 346. 1	423.6 240.3 330.7	424. 9 222. 5 323. 5	404. 2 204. 5 346. 1	408. 1 232. 6 343. 0	341. 1 205. 7 392. 0	365. 5 234. 7 363. 7	312. 3 205. 3 336. 3	375.9 231.1 313.4	352.0 206.8 326.2	345.5 191.4 370.3	7 335.3 7 199.6 7 363.5	320. 1 194. 6 330. 5	
Fish and marine mammal oils: Consumption in end productsdo egetable oils and related products:	57.1	41. 9	3.3	3 . 5	3. 3	3. 2	3.7	2. 0	1.8	1.8	2.1	2.1	2.4	3. 1	1.8	
Coconut oil: Production: Crude	(4) 553.3 740.4 191.1 628.6	(d) 593. 0 824. 9 229. 1 677. 0	(d) 50.6 71.4 126.6 31.7	(4) 54. 2 69. 7 182. 1 67. 0	(4) 48.0 70.9 186.1 37.3	(4) 44.9 66.5 229.1 50.4	(4) 58.7 80.5 232.5 69.8	(4) 50. 1 69. 4 240. 4 112. 5	(4) 56. 5 79. 4 218. 8 70. 9	(d) 54.2 71.0 181.0 36.7	(4) 62.5 82.1 183.4 61.3	(d) 54.0 78.2 166.6 43.7	(4) 44.2 64.7 148.4 41.9	(d) r 47.5 r 68.2 r 140.4 64.1	73.5 117.7	
Corn oil: Production: Crude	485.1 440.3	507.2 464.5 463.7	43. 2 40. 4 38. 0	44. 1 43. 0 39. 6 73. 3	40.3 42.8 41.6 72.7	40. 1 38. 1 41. 1 76. 8	42.6 45.3 41.6 69.7	41. 7 34. 7 39. 7 65. 9	$\begin{array}{r} 46.3\\51.2\\45.5\\66.7\end{array}$	40. 6 40. 4 40. 2 79. 5	46.2 41.0 39.5 88.4	45. 9 44. 1 41. 7 91. 2	45.8 44.1 37.4 92.1	7 44. 3 7 41. 9 7 45. 4 7 71. 9	43. 7 42. 7 42. 5 56. 5	

 76.8
 69.7
 65.9
 66.7
 79.5
 88.4
 91.2
 92.1
 r 71.9
 56.5

 \odot Cases of 30 dozen.
 σ Bags of 132.276 lb.
 §Monthly data reflect cumulative revisions for prior periods.
 9 Includes data not shown separately; see also note "§".
 Δ For data on lard, see p. S-28.
 \oplus Producers' and warehouse stocks.
 ¶ Factory and warehouse stocks.

SURVEY OF CURRENT BUSINESS

November	1973
----------	------

inless otherwise stated in footnotes below, data	1971	1972		1	972	1		· · · · · ·	1	<u> </u>	1	973		1	<u> </u>	<u> </u>
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	0
FO	OD AI	ND KI	INDR	ED P	RODI	UCTS	; TOI	BACC	0—C	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS- Continued																
getable oils and related products—Continued Cottonseed cake and meal:																
Productionthous. sh. tons Stocks (at oil mills), end of perioddo		1, 92 3 . 8 50. 0	78.4 32.9	200.4 37.5	242. 4 44. 5	228.4 50.0	238.7 48.7	218.0 51.7	236.8 73.2	208.9 100.6	195.7 114.8	158.8 122.1	131.0 108.9	* 125.6 * 81.9	85.9 55.7	
Cottonseed oil: Production: Crudemil. lb Refineddo	1, 209. 4 985. 7	1,355.2 1,133.5	53.4 41.8	139.3 95.4	165.5 121.9	157.3 140.1	163.3 124.9	152.0 135.0	163.4 140.7	172.0 128.9	136.3 126.0	108.4 99.1	92.9 76.8	* 87.8 * 102.7	57.8 66.6	
Consumption in end productsdo Stocks, crude and refined (factory and ware-	728.5	1 712.0	50.9	65.7	68.7	63.5	61.2	55.4	88.4	73.7	88.1	80.5	69.5	r 66.1	52.2	
house), end of periodmil. lb. Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb.	188.3 2 400.7 .190	187.4 475.4 .159	114.2 13.0 .147	142.5 18.9 .150	161. 5 70. 6 . 139	187.4 32.2 .141	215.4 57.9 ,141	239.1 56.5 .166	212.7 78.7 .185	220.6 40.7 .190	232.5 63.7 .210	215.8 55.3 .223	190.0 39.0	7 181.6 23.8	115.3 43.2	
inseed oil: Production, crude (raw)mil. lb	412.2	439.7	41.1	34.0	35.0	28.2	31. 3	25.1	26.5	28.5	30.2	39.9	29.6	33.4	39.1	
Consumption in end products	213.6 224.8	243.7 253.7	20.9 259.1	21.7 258.4	18.5 246.3	17.1 253.7	15.8 225.3	14.5 224.1	18.7 177.3	17.3 153.4	20.2 127.1	21. 1 11 3 . 0	19.8 86.4	* 20.2 * 71.6	16.9 90.5	
house), end of periodmil. lb Price, wholesale (Minneapolis)\$ per lb	. 089	. 092	. 095	. 095	. 095	. 095	. 095	. 095	. 095	. 095	. 095	. 140	. 150	.150	.150	
oybean cake and meal: Productionthous. sh. tons Stocks (at oil mills), end of perioddo	17,104.2 119.8	16, 993. 1 180. 5	1,198 5 150. 6	1,519.2 148.3	1,612.0 133.7	1, 571. 5 180. 5	1,611.9 162.3	1,479.7 177.8	1,461.6 167.1	1,324.3 169.4	1,406.2 156.5	1, 189. 1 158. 5		-1,078. 3 - 168.1	952.7 140.7	
oybean oil: Production: Crudemil. lb Refineddo	8,081.5	8, 083. 7 6, 464. 0	581.0 528.1	713.3 561.1	742.4 558.0	716.6 553.9	72 3 . 5 570. 1	676. 8 519. 4	680.8 575.2	618.3 511.8	655.8 538.9	55 3 , 1 514, 2	470. 1 428. 9	7 510.5 7 538.8	$448.1 \\ 502.2$	
Consumption in end productsdo	6, 322.9	6, 748. 7	560.6	595.1	584.7	588.1	589.2	53 8. 9	589.0	521.2	581.8	534. 3	464.2	r 569.3	522.5	
house), end of periodmil. lb Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb	802.2 21,611.7 .151	896.5 1,148.7 .131	785.2 68.3 .125	806.2 58.4 .120	839.1 109.7 .117	896.5 50.7 .124	948.6 52.7 .117	966.5 120.9 .150	920.5 132.3 .166	1,004.8 49.3 .174	900.1 111.8 .189	822.7 90.3 .226	748.7 81.5	r 620.1 39.7	511.8 45.2	
TOBACCO																
Production (crop estimate)mil. lb Stocks, dealers' and manufacturers' end of period	¹ 1,705	11,749					•••••	•••••					•••••			\$1
mil. lb Exports, incl. scrap and stemsthous. lb mports, incl. scrap and stemsdo	2474, 209	4,700 606,176 240,509	4, 405 48, 264 21, 040	54, 114 20, 924	63, 105 17, 123	4,700 56,151 19,637	43,050 21,516	45, 276 24, 416	4, 459 45, 597 20, 052	43, 573 20, 904	46, 140 25, 603	4, 039 45, 321 19, 045	40, 122 19, 069	40, 593 21, 650	4, 196 54, 580 21, 565	
nufactured: Consumption (withdrawals);																
Cigarettes (small): Tax-exemptmillions	49, 206	47, 171	4, 172	2,907	4, 136	4,079	4,070	4, 917	5, 219	4, 821	3, 988	4, 237	4, 469	4, 91 3		
Taxabledo Cigars (large), taxabledo Exports, cigarettesdo	528,858 6,506	551,016 5,894 34,602	45, 038 485 2, 921	51, 321 561 3, 544	46, 937 520 3, 476	36, 762 344 3, 089	48, 230 464 2, 343	45, 576 402 3, 546	49, 346 463 3, 834	44, 693 485 4, 226	52, 042 507 2, 642	4, 237 50, 757 483 2, 917	43, 525 403 3, 133	56, 821 506 4, 3 91	3, 544	
	01,802	04,002	1	l ·		D PR (0,001	1, 220		2, 511	0,100	4,001	0,011	
HIDES AND SKINS	1															
ports: Value, total Qthous. \$	155, 821	292, 02 3	24, 3 76	36, 113	40, 816	37, 255	35, 887	45, 483	44, 199	30, 863	33, 474	25, 441	2 3 , 7 3 1	24,077	25, 636	
Calf and kip skinsthous. skinsthous, hidesthous, hides	2, 222 15, 962	2,064 17,589	153 1, 290	164 1, 893	156 1,733	172 1, 524	223 1,461	177 1, 8 3 7	$\substack{200\\1,802}$	131 1, 340	209 1, 411	113 1,266	117 1, 155	135 1,100		
ports: Value, total 9thous. \$	52,100	65, 200	4,400	5,700	4, 200	3, 800	7,000	7, 500	9,700	9,400	8, 700	7,900	8,600	6, 900	4, 600	
Sheep and lamb skins	19, 283 1, 956	16, 852 3, 355	1, 075 206	704 425	326 159	405 165	910 256	1, 437 253	1, 88 3 152	1, 547 237	1, 219 272	804 52	1, 598 83	1, 157 113	540 55	
ces, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb Iides, steer, heavy, native, over 53 lbdo	. 294	. 563 . 296	. 650 . 335	. 650 . 405	. 650 . 430	. 660 . 320	. 660 . 340	. 660 . 335	. 660 . 283	. 610 . 383	. 610 . 363	. 610 . 338	. 610 . 363	. 610 . 383	. 610 . 355	
LEATHER oduction:																
Calf and whole kipthous, skins Cattle hide and side kipthous, hides and kips	1,621 20,477	1,603 20,084	118 1,693	133 1,712	14 3 1,546	106 1, 387	114 1, 504	88 1, 446	99 1, 637	77 1, 515	$117 \\ 1,627$	124 1, 582	81 1, 141	122 1, 475		
loat and kidthous. skinsthous. skinstododo	3, 148 21, 385	3, 522 20, 191	292 1, 545	309 1,663	291 1, 727	330 1, 514	278 1, 312	215 1, 268	246 1, 422	251 1, 374	257 1, 418	248 1, 3 80	141 968	1, 087	-	••••
ports: Opper and lining leatherthous, sq. ft	82,944	² 117, 556	11, 781	11, 413	10, 3 2 3	8, 223	8, 746	7, 872	9, 254	11, 311	12, 618	10, 873	8, 154	10, 353	9, 919	
ices, wholesale, f.o.b. tannery: fole, bends, lightindex, 1967=100	114.4	ə 157. 5		194.2	194. 2	194. 2	194.2	194.2	194.2	194.2	194. 2	166.8	166.8		187.0	1
Jpper, chrome calf, B and C grades index, 1967=100.	81.8	106.7	115. 3	117.9	117.9	134. 2	117.9	117.9	117.9	194. 2 124. 2						••••
LEATHER MANUFACTURES																
es and slippers: roduction, totalthous, pairs Shoes, sandals, and play shoes, except athletic	535, 777	525, 6 65	44, 243	46,243	41, 056	38,547	42, 574	41, 555	46, 495	41, 678	41, 669	41, 513	31, 93 9	43, 865		
Slippersdo	98, 147	417,604 98, 272	33 , 749 9, 526	34, 615 10, 818	30, 663 9, 305	31,298 6, 364	34, 301 7, 249	33, 265 7, 343	36, 761 8, 701	32, 584 8, 059	31, 395 9, 094	32, 301 8, 169	25, 536 5, 745	33 , 025 9, 723		
Athleticdo Other footweardo	8, 440 3, 315	8, 726 2, 05 3	772 196	810 155	861 227	705 180	861 163	802 145	884 149	860 175	943 237	842 201	569 89	880 237		••••
xportsdo	2, 106	³ 2, 253	206	218	231	220	190	226	254	264	284	33 5	312	357	320	
rices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side		100.0	101 4	191 4	195 0	107 4	102 0	190.0	100 0	1	140 *	140 1	140 1	140 1	140.1	14
upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100	117.5 120.1	128.6 125.7	131. 4 127. 9	1 31. 4 127. 9	1 3 5.0 129.2	135.0 129.2	135.0 129.2	138.9 131.2	138.9 131.2	140.1 135.5	140. 1 135. 5	140.1 1 3 5.5	140.1 135.5	140. 1 135. 5	140. 1 1 3 5. 5	14
Women's pumps, low-medium qualitydo	121.2	4 127.0								130.4	121.1	121.1	121.1	121.1	121.1	12

Revised. ¹ Crop estimate for the year.
 Annual total reflects revisions not distributed to the monthly data.
 Average for Jan.-July and Oct.-Dec.

4 Jan.-Aug. average. 5 Nov. 1 estimate of 1973 crop. 9 Includes data for items not shown separately.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						197	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
			LUM	IBER	AND	PRO	DUC	rs								
LUMBER—ALL TYPES?]	
National Forest Products Association: Production, totalmil. bd. ft Hardwoodsdo Softwoodsdo do	¹ 36, 693 6, 949 29, 744	¹ 38,867 7,244 31,622	3, 303 595 2, 708	3, 528 627 2, 901	3, 193 615 2, 578	2, 664 430 2, 234	3, 012 535 2, 477	3, 074 545 2, 529	3, 456 567 2, 890	3, 272 510 2, 763	3 , 290 491 2, 799	3, 207 549 2, 658	3, 038 580 2, 458	3, 456 631 2, 825		
Shipments, totaldo Hardwoodsdo Softwoodsdodo	¹ 37, 769 7, 455 30, 314	¹ 40,070 7,731 32,339	3, 387 630 2, 757	3 , 520 627 2, 89 3	3, 203 615 2, 588	2, 776 479 2, 297	3, 153 678 2, 475	3, 102 606 2, 496	3, 474 642 2, 832	3, 386 620 2, 766	3, 351 563 2, 788	3, 264 544 2, 720	3, 044 534 2, 511	3, 402 582 2, 820		
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	5, 288 999 4, 289	4, 086 512 3, 574	4, 097 441 3, 656	4, 149 441 3, 708	4, 094 438 3, 656	4, 086 512 3, 574	3, 954 369 3, 586	3, 926 307 3, 619	3, 802 224 3, 677	3, 896 222 3, 674	3, 835 150 3, 686	3, 765 152 3, 613	3, 758 198 3, 561	3, 813 248 3, 565		
Exports, total sawmill productsdo mports, total sawmill productsdo SOFTWOODS	1, 081 7, 599	1, 3 90 9, 428	129 820	139 815	104 886	103 689	125 935	130 760	176 883	194 8 3 7	201 931	174 899	152 82 3	181 623	204 1, 453	
Oouglas fir: Orders, newnil. bd. ft Orders, unfilled, end of perioddo	8, 507 566	9, 242 617	942 684	776 686	638 577	63 6 617	759 666	720 695	864 752	783 731	692 643	813 636	803 726	736 622		
Productiondodddodododddddodddddddddddddd	8, 283 8, 398 943	8, 98 3 9, 191 7 3 5	861 841 774	784 774 784	742 747 779	552 596 735	743 710 768	736 691 813	877 807 88 3	814 804 893	769 780 882	792 820 854	682 713 823	814 840 797		
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo	329 88 240	405 111 294	37 9 28	34 17 18	35 4 31	$\begin{array}{c} 25\\ 4\\ 21\end{array}$	46 16 31	45 14 31	5 3 6 47	76 27 49	79 39 40	53 13 40	47 10 37	56 16 40	68 24 44	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	2 117.68	144. 27	150 . 3 0	150. 70	151. 28	151. 28	152.46	168. 46	19 3 . 96	197.22	209. 91	192. 13	180. 93	180. 19	190. 27	176.
outhern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo		¹ 8, 539 435	798 510	794 504	706 494	634 435	677 472	703 536	763 561	644 525	726 556	656 546	609 528	690 550		
Productiondo Shipmentsdo	¹ 7, 734 ¹ 7, 894	1 8, 337 1 8, 525	770 796	815 800	710 716	697 693	659 640	640 6 3 9	731 7 3 8	643 680	705 695	649 666	628 627	689 668		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft	1, 216	1, 028	1, 015	1,030	1, 024	1,028	1, 047	1, 048	1, 041	1,004	1,014	997	998	1, 019		
Exports, total sawmill productsM bd. ft	64, 923	64, 456	4, 852	7, 728	4, 429	6, 618	4, 877	4, 715	6, 508	10, 020	8, 803	9, 580	7,946	9, 696	11, 037	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100 Flooring, C and better, F. G., 1" x 4", S. L. 3 1967=100	133. 7 132. 8	154. 7 140. 8	159. 6 141. 5	159.9 141.8	159. 9 143. 4	159. 9 143. 4	160. 4 143. 4	168. 5 150. 3	176. 5 162. 7	188.4 169.9	195. 0 178. 6	204. 9 200. 1	201. 4 185. 9	214.1 192.4	217.6 211.0	21 21
Vestern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddodo	10, 299 362	10, 756 555	1, 037 591	929 555	7 3 1 494	803 555	820 569	877 616	950 629	877 602	901 552	885 551	949 631	957 627	 	
Productiondo	10,019 10,271	10, 395 10, 563	970 986	956 965	812 792	72 3 742	745 806	818 8 3 0	9 33 9 3 7	9 34 904	971 951	882 886	857 869	970 961		
Stocks (gross), mill, end of perioddo	1, 382	1, 214	1, 222	1, 213	1, 233	1, 214	1, 153	1, 141	1, 137	1, 167	1, 187	1, 183	1, 171	1, 180		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)\$ per M bd. ft	96.44	130. 91	138.78	138.44	138.05	136. 37	139.85	154. 21	183.12	212. 59	243. 95	228.13	197. 73	160.65	155. 33	154
HARDWOOD FLOORING																
Dak: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	323. 3 8. 1	268. 2 11. 6	21.6 14.0	20. 2 13. 4	17. 3 12.2	14.6 11.6	18.4 9.2	14.8 7.9	16.3 7.3	13.3 5.0	15. 1 4. 0	16.2 6.0	13.2 6.3	17.4 5.5	14.9 5.3	
Productiondo Shipments do Stocks (gross), mill, end of perioddo	306.6 320.9 22.0	244.8 261.1 6.6	20.5 22.1 7.2	20.4 20.8 6.8	19.3 20.0 6.8	15.4 14.8 6.6	16.8 18.6 5.7	14.9 15.8 5.1	16.3 17.1 4.6	15. 1 15. 9 3. 8	15.8 16.6 3.7	14.6 15.3 3.2	12.6 11.6 3 .6	18.9 18.1 4.4	15.4 15.0 4.5	
		M	ETAI	LS AN	D M	ANUI	FACT	URES	5							
IRON AND STEEL																
Steel mill productsthous. sh. tons Scrapdo Pig irondo	2,827 6,256 34	2, 873 7, 383 15	304 611 (³)	252 653 2	207 695 2	245 895 3	288 900 (³)	221 836 1	323 1,090 1	340 771 2	372 1, 217 1	323 1, 057 2	343 1, 130 1	324 1, 234 1	281 1, 025 3	
mports: Steel mill productsdo Scrapdo Pig irondo	¹ 18, 304 325 320	17, 681 373 653	1, 570 31 68	1,910 26 68	1, 824 32 49	1, 609 35 116	1, 381 36 27	1, 306 25 7	1, 170 31 11	1, 051 33 59	1, 604 46 71	1, 229 51 53	1, 3 80 39 45	1, 316 36 36	1,075 20 41	
Iron and Steel Scrap																

Production ______thous. sh. tons_ Receipts, net ______do____ Consumption ______do____ Stocks, end of period ______do____do____ 49, 169 1 33, 987 1 82, 567 8, 494 ¹ 51, 184 ¹ 42, 599 ¹ 94, 300 8, 169 4, **33**6 3, 142 7, 591 4, 542 3, 480 8, 149 8, 593 4, 342 3, 351 7, 877 8, 390 4, 408 3, 187 7, 848 8, 134 4, 731 3, 459 8, 381 7, 878 4, 465 3, 328 7, 866 7, 918 5, 071 3, 899 8, 915 5, 013 3, 693 8, 846 7, 843 644 7,973 Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)......\$ per lg. ton... Pittsburgh district.....do.... 33.19 36.80
 34.65
 35.76

 38.00
 40.50
 36.62 38.50 37.09 40.50 39. 08 43. 00 43.53 48.50 48. 27 48. 00 46. 37 48. 00 44. 57 44. 50

^r Revised. ^p Preliminary. ¹Annual data; monthly revisions are not available. ² Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ³ Less than 500 tons.

9 Totals include data for types of lumber not shown separately. A Through March 1971 data are for flooring, B and better, F.G., 1" x 4", S.L., beginning April 1971, they are for flooring, C and better, F.G., 1" x 4", S.L.

49. 65 52, 50

5,099 3,856 9,039 7,792

4, 810 3, 668 8, 495 7, 789

52. 92 55. 50

878

52, 95 52, 95 55, 50 56, 00

\$4,683
\$3,398
\$8,024
\$7,920

.....

56. 28 58. 50

......

. -----

_ _ _ _ _ _ _ _

65. 89 64. 50

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19 	72		,					(3				
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
	M	ETALS	5 ANI) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued	 															
Ore ron ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	¹ 80, 762 ¹ 77, 692 40, 124	75, 285 78, 201 35, 761	7,985 9,277 3,257	6, 536 9, 062 3, 695	5, 569 7, 677 4, 501	5, 553 5, 883 2, 757	5, 551 2, 035 1, 783	5, 260 2, 492 1, 585	5, 931 2, 367 1, 529	5, 987 6, 635 2, 863	9,046 10,414 3,977	8, 940 10, 404 4, 577	8, 617 11, 066 4, 353	8, 911 10, 868 5, 071	4, 233	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exportsdo	114, 051 108, 966 3, 061	112, 3 03 119, 937 2, 095	12, 541 9, 632 325	13, 176 10, 294 275	11, 094 10, 205 91	9, 037 10, 729 213	4, 018 11, 156 84	4, 561 10, 423 46	4, 33 4 11, 542 65	9, 058 11, 404 215	14, 419 11, 771 164	14, 363 11, 408 331	15,657 11,636 371	14, 940 11, 645 425	14, 194 11, 077 400	
Stocks, total, end of perioddo At minesdo At furnace yardsdo At U.S. docksdo	78, 815 17, 653 57, 738 3, 424	66, 962 14, 289 50, 061 2, 612	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	63, 232 17, 973 42, 923 2, 336	59, 565 20, 626 37, 061 1, 878	55, 267 24, 174 29, 853 1, 240	52, 347 23, 537 27, 582 1, 228	53, 499 22, 096 30, 230 1, 173	55, 301 20, 642 33, 204 1, 455	57,006 18,196 37,231 1,579	58, 415 16, 125 40, 524 1, 766	43, 641 2, 267	
langanese (mn. content), general importsdo Pig Iron and Iron Products	1, 019	949	88	90	74	50	106	72	52	101	99	58	85	72	51	
ig iron: Production (excluding production of ferroalloys) thous. sh. tons Consumption	81, 299 1 81, 215 1 1, 779	88,952 1 89,140 1,660	7, 116 7, 175 1, 787	7, 606 7, 684 1, 745	7, 475 7, 438 1, 711	7, 960 7, 682 1, 656	8, 199 8, 242 1, 655	7, 756 7, 778 1, 542	8,627 8,762 1,450	8, 490 8, 526 1, 415	8,809 8,931 1, 3 58	8, 468 8, 571 1, 295	8, 516 r 8, 506 r 1, 372	P 8,287	8,087	
Prices: Composite	76. 03 67. 70 68. 75	80. 33 3 71. 38	81.70 72.21	81.70 74. 33	81.70 72.21	81. 70 72. 21 74. 33	(4) 71. 99 74. 33	71.99	75.89 77.90	75. 89 77. 90	75.89 77.90	75. 89 77. 90	75.89		75.89	
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	835 13, 839 7, 606	1, 140 15, 320 8, 293	1,070 1,292 707	1, 093 1, 415 771	1, 102 1, 319 692	1, 140 1, 206 641	1, 245 1, 425 709	1,237 1,362 690	1, 297 1, 542 781	1,339 1,437 746	1, 383 1, 550 815	1, 447 1, 500 815	1,495 1, 3 08 726			
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	88 882 506	96 960 578	84 80 49	87 87 52	88 87 54	96 75 47	98 88 52	110 87 52	115 95 57	116 88 51	118 96 57	124 88 52	132 72 44			
teel (raw): Production	¹ 120, 443 94. 7	1 33, 241 104. 5	10, 91 3 104. 4	11,657 107.9	11, 3 98 109, 0	11,878 109.9	12, 373 114. 5	11, 626 119, 1	1 3 , 088 121, 1	12, 789 122. 3	13 , 174 121. 9	12, 488 119. 4	12,290 11 3 .8	12,181 112.7	r 12,229 r 117.0	₽12 ₽1
Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	281 1,589 1,295	318 1, 609 1, 321	310 134 108	322 153 128	311 135 111	318 144 120	338 148 123	364 150 124	407 168 140	444 157 131	471 162 136	535 164 140	601 122 10 3			
Steel Mill Products teel products, net shipments: Total (all grades)thous. sh. tons	1.07 029	1 91, 805	7,929	8, 243	8,044	8,127	9, 111	8,665		0.103	10.000	0.057	0 709	0.400	8,905	
By product: Semifinished products	4.962	4, 917 5, 656	455 481	483 509 664 129	469 519 671 124	466 589 816 148	463 500	460 452 679 138	9,861 529 562 821 167	9, 163 460 604 785 146	10,023 540 672 847 156	9,657 477 619 806 143	8,703 424 596 786 125	9,422 479 622 853 119	49 3 584	
Bars and tool steel, total do Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do Tin mill products do Sheets and strip (incl. electrical), total do Sheets: Hot rolled do Cold rolled do	14, 156 8, 179 4, 521 1, 378 7, 574 2, 791 6, 811 35, 574 11, 760 14, 898	¹ 15, 518 9, 299 4, 454 1, 675 7, 609 2, 952 6, 135 1 39, 862 14, 036 16, 123	1, 335 791 395 142 649 263 491 3, 493 1, 277 1, 365	1, 381 819 400 153 645 264 494 3, 674 1, 311 1, 474	$1, 347 \\ 825 \\ 367 \\ 147 \\ 621 \\ 243 \\ 445 \\ 3, 606 \\ 1, 318 \\ 1, 423 \\ 1, 423 \\$	$1, 362 \\ 873 \\ 338 \\ 143 \\ 732 \\ 235 \\ 436 \\ 3, 342 \\ 1, 250 \\ 1, 312 \\$	1, 412 880 350 173 653 275 772 4, 188 1, 458 1, 761	1, 374 845 359 161 646 251 845 3, 820 1, 332 1, 605	$1, 667 \\ 1, 033 \\ 434 \\ 190 \\ 776 \\ 318 \\ 486 \\ 4, 535 \\ 1, 568 \\ 1, 883$	1,522 937 396 179 737 293 483 4,134 1,388 1,744	1,660 977 481 192 818 292 586 4,453 1,449 1,908	1,578 952 434 184 785 286 629 4,334 1,439 1,801	1,419 829 418 164 708 240 594 3,812 1,320 1,521		$1,470 \\ 864 \\ 422 \\ 175 \\ 729 \\ 266 \\ 565 \\ 3,871 \\ 1,290 \\ 1,606$	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	¹ 16, 184 ¹ 9, 541 ¹ 4, 946	¹ 18, 598 9, 299 5, 055 18, 217	4, 619 2, 388 1, 310 4, 302			5, 140 2, 396 1, 346 4, 819			5, 322 2, 556 1, 459 6, 129		1, 500	5, 842 2, 980 1, 721 6, 153	² 1, 848 ² 945 ² 545 ² 1, 781	2 1, 934 2 1, 934 2 1, 028 2 584 2 1, 948	² 1, 822 ² 962 ² 538 ² 1, 878	
Rail transportationdodododo	3,004 4,903 7,212	2, 730 5, 396 6, 616 ¹ 25, 893	592 1, 314 1, 696 6, 388			728 1, 514 1, 511 6, 960			771 1,607 2,186 7,613			842 1,628 1,870 7,806	² 248 ² 468 ² 630 ² 2, 237	² 264 ² 525 ² 683 ³ 2, 457	² 262 ² 521 ² 595 ² 2, 3 27	
teel mill products, inventories, end of period: Consumers' (manufacturers only)mil. sh. tons Receipts during perioddo Consumption during perioddo	10.0 67.6 67.0	8.8 68.0 69.2	9.0 5.9 6.0	8.9 6.5 6.6	8.9 6.0 6.0	8.8 5.4 5.5	8.9 7.0 6.9	9.0 6.7 6.6	8.9 7.1 7.2	9.0 6.7 6.6	9.5 7.5 7.0	9.7 7.2 7.0	9.9 6.5 6.3	10.0 • 7.0 • 6.9	» 10.7 » 7.2 » 6.5	
Service centers (warehouses)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	7.4 10.6 8.8	8.6 11.3 10.2	7.5 11.5 9.8	7.2 11.3 10.0	7.8 11.2 10.1	8.6 11.3 10.2	8.1 11.0 10.0	7.6 10.8 9.7	8.0 10.5 9.2	8.5 10.2 9.0	8.4 10.0 9.0	8.0 10.0 8.0	* 8.4 10.0 7.9	8.3 10.0 7.6	р 9.9 р7.5	
Finished (sheets, plates, bars, plpe, etc.).do Steel (carbon), finished, composite price\$ per lb * Revised. * Preliminary. * Annual data; 1	8.8 . 1089	10.2 .1189	9.8 .1191	10.0 .1191	10.1 .1191	10.2	10. 0 (4)	9.7	9.2	9.0	9.0	8.0	7.9	7.6	₽ 7.5	

* Revised. * Preliminary. * Annual data; monthly or quarterly revisions are not available. * For month shown. * Average for 11 months. * Series discontinued.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	072						19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
	ME	TALS	ANI) MA	NUFA	CTU	RES-	-Cont	inued	l						
NONFERROUS METALS AND PRODUCTS	1															
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons	3.005	4 100	947	949	957	264	970	951	990	371	380	979	207	374		
Recovery from scrap (aluminum content)_do	3, 925 ¹ 943	4, 122 1, 041	34 7 89	363 90	357 83	364 88	372 87	351 88	389 99	90	99 99	373 90	382 81	87		
Imports (general): Metal and alloys, crudedo Plates, sheets, etcdo	560.4 71.0	646.4 80.9	52.2 5.0	47.0 5.4	5 3.3 5.9	54. 5 6. 0	58.2 6.5	38.8 6.2	50.9 6.4	43.1 4.6	44.7 5.6	50.7 4.8	34.6 4.3	36.0 4.9	33.0 3.8	
Exports: Metal and alloys, crudedo Plates, sheets, bars, etc.*do	112.3 149.0	108.3 154.0	9.1 11.9	14. 2 14. 4	10.0 14.8	14.0 13.7	12.4 18.5	11.5 13.1	10.6 18.5	12.4 19.4	11.1 17.0	10.3 17.3	14. 1 15. 1	16. 4 15. 7	29.8 18.7	
Price, primary ingot, 99.5% minimum\$ per lb	. 2900	. 2645	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	. 2500	
Aluminum products: Shipments:																
Ingot and mill prod. (net ship.)mil. lbdo	10, 258.2 7, 846. 2 3, 976. 4 1, 577. 2	¹ 11,821.8 9,209.2 4,760.4 1,860.0	983. 1 778. 6 403. 6 152. 1	1,015.4 794, 2 397, 3 165, 8	1,038.8 776.9 393.0 171.6	1,024.0 765.8 404.4 154.3	1,157.0 826.3 424.2 186.3	1, 101. 8 818. 8 430. 5 178. 6	1, 257. 1 951. 3 502. 0 191. 9	1,178.7 906.5 479.1 172.7	1,262.2 968.8 517.7 180.0	r1,238.8 r 951.0 r 498.2 r 173.2	1, 117. 6 886. 3 467. 5 7 138. 3	1, 182. 7 921. 2 480. 8 163. 2		
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb Copper:	5, 029	4, 804	4, 840	4, 828	4, 808	4, 804	4, 840	4, 764	4, 696	4,622	4, 561	r 4, 608	4, 574	4, 542		
Production: Mine, recoverable copperthous, sh. tons	1, 522. 2	1, 664. 8	138.2	140.6	135.3	137.4	137.3	135.7	151, 9	150, 4	152. 1	147.5	r 130. 5	141.4		
Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	1, 591.8 1, 410.5 181.3 371.0	1, 809. 1 1, 616. 2 192. 8 383. 0	149.9 128.7 21.2 493	149. 2 131. 2 18. 0	157.6 134.9 22.7	143.8 132.7 11.1 •94	157.4 141.1 16.4	143.8 128.8 15.0	166.7 145.6 21.0 4 108	158. 1 143. 1 15. 0	168.7 153.7 15.0	163. 4 147. 3 16. 1	145. 0 132. 8 12. 2	137.2 127.5 9.8		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	365.8 162.1	423.6 189.8	36. 3 14. 0	43.0 21.7	47.6 23.3	22.8 11.6	40.8 21.3	3 9.9 18.2	44.6 21.5	$27.9 \\ 12.7$	31.5 16.2	21.5 10.4	36.4 12.2	21. 1 8. 0	25. 5 10. 2	
Exports: Refined and scrapdo Refineddo	283.0 187.7	267. 7 182. 7	20. 8 12. 8	20.3 13.7	15.8 10.7	19.9 14.7	22.1 22.1 15.9	13. 2 24. 4 15. 6	21.5 23.6 12.8	28.8 17.7	23.4 13.5	31.1 18.3	48.9 19.7	36.3 18.4	28.5 16.2	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo	2, 014 277	2, 2 3 0 271	4 504 294			4 601 271			4 634 229			 				
Fabricators'do Price, electrolytic (wirebars), dom., delivered \$ per lb	174 2.5201	114 . 5124	136 . 5061	. 5061	. 5061	114 . 5061	. 5239	. 5457	103 . 5978	. 6008	. 6008	. 6008	. 6008	. 6008	. 6008	. 6008
Copper-base mill and foundry products, shipments (quarterly total):							.0200	10101								
Brass mill productsmil. ib Copper wire mill products (copper cont.)do Brass and bronze foundry productsdo	2, 711 2, 354 705	2, 985 2, 647 767	700 628 172	 		786 699 187			878 791 200							
Lead: Production:				ĺ											ļ	
Mine, recoverable leadthous. sh. tons_ Recovered from scrap (lead cont.)do		618.9 595.1	50.6 51.4	51, 7 49, 5	46, 1 51, 6	45.0 45.4	53.5 55.3	49.5 56.2	44.8 56.4	39.3 56.8	56. 1 59. 1	43.4 56.3	7 51.4 45.7	55.9 52.9		
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	261.7 1,431.5	344.6 1,485.3	38.4 122.2	22. 6 127. 6	27. 2 126. 8	23.6 116.0	45. 1 128. 8	27.6 124.1	17.7 134.4	16.5 121.7	22. 1 123. 7	21, 3 124, 0	36. 5 99. 7	28.4 123.1	13. 3	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMS thous, sh, tons	154.7	168.0	165.3	169.4	173.0	168.0	165. 9	151.9	141.7	127.4	126. 3	134.3	154.2			
(lead content), ABMS thous. sh. tons Refiners' (primary), refined and antimonial (lead content) thous. sh. tons Consumers' (lead content)	52.1 125.6	64.5 113.2	69.1 125.8	63.7 119.4	64.2 117.2	64.5 113.2	57.3 115.1	51.6 109.8	39.7 115.6	32.9 117.1	34.7 118.7	33.1 120.3	21.8 131.0	25. 2 128. 7		
(gross weight)	76.2	60. 2	62.9	63.3	53.7	60.2	59.3	59.9	63.0	64.9	68.8	64.3	64.2	64.2		
Price, common grade △\$ per lb Tin:	. 1380	. 1503	. 1500	. 1467	. 1450	. 1450	, 1482	. 1526	. 1600	. 1602	. 1648	. 1650	. 1650	. 1650	. 1650	. 165
Imports (for consumption): Ore (tin content)lg. tons Metal, unwrought, unalloyeddo	3,060	4, 216	529	599	91	496	504	709	452	16	564	489	0	0 3,622	190	
As metaldo	1 46, 940 1 20, 096 1 2, 324	52, 451 1 20, 180 1 2, 199	2, 105 1, 815 195	6,532 1,685 215	4,723 1,820 180	4, 135 1, 470 135	5,103 1,670 175	2,967 1,710 145	5,221 1,955 150	3, 547 1, 755 155	5,474 1,725 190	4,083 1,705 160	4,858 1,290 150		3, 193	
Consumption, totaldo Primarydo	¹ 69, 950 ¹ 51, 980	1 69, 0 33 1 5 3 , 506	5, 405 4, 210	5, 700 4, 345	5, 365 4, 115	5, 525 4, 180	5, 870 4, 735	5,945 4,625	6, 370 5, 025	6, 310 5, 040	6, 465 5, 185	6, 230 4, 850	5, 210 4, 255	5,630 4,460		
Exports, incl. reexports (metal)do Stocks, pig (industrial), end of perioddo Price, pig, Straits (N.Y.), prompt\$ per lb	2, 306 9, 804 1. 6734	1, 466 11, 766 1. 7747	145 10,080 1.8199	34 11, 370 1. 8040	81 12,180 1.7721	$\begin{array}{c} 226 \\ 11,766 \\ 1.7625 \end{array}$	126 10, 270 1. 7904	311 8, 880 1. 9197	130 9, 610 2. 0509	95 9, 270 2. 0244	51 8, 155 2. 0911	158 9,030 2.1227	291 8, 895 2. 3755	249 10,795 2.4 34 5	113 2. 4023	
Zinc: Mine prod., recoverable zincthous. sh. tons Imports (general):	502.5	1 478.3	38.9	40.7	38.9	33.9	40.8	36.5	39. 3	3 6. 9	40.1	36.8	40.0	40.8		
Imports (general): Ores (zinc content)do Metal (slab, blocks)do	342.6 319.6	254.9 522.6	16. 2 56. 5	21. 8 46. 9	14. 4 60. 4	11.8 37.8	22. 0 69. 8	19.8 46,2	20. 4 52. 1	18.0 38.8	20.6 40.7	19. 0 50. 3	12. 1 53. 4	16. 2 49. 8	9.8 40.7	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 119.3 1 277.3	1 118.3 1 292.1	9.3 21.7	12.1 22.0	13. 2 22. 8	13.3 21.9	13.7 22.0	12.7 22.1	13.9 22.8	15.1 22.3	14.9 25.6	12.5 24.8	7 11.5 23.0	11.7 24.6		
Slab zinc: Production (primary smelter), from domestic																
and foreign oresthous. sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo Exportsdo	¹ 80. 9 11,254. 1	P 1 639.4 67.5 11,418.3 4.3	53.1 5.4 121.8 (³)	57.1 7.0 129.0 0	56.6 6.4 123.6 (³)	51.8 5.3 112.8 .2	56, 0 5, 8 129, 6 (³)	50.7 5.3 123.7 .1	56.8 6.4 134.7 .3	54.1 6.4 128.3 .4	53.2 6.4 134.0 .4	47.3 5.3 122.3 .6	49.8 5.3 111.4 1.0	48.6 6.8 124.1 1.5		
Stocks, end of period: Producers', at smelter (ZI)Odo	1 41.3	1 21. 2	28.0	31.2	32.3 143.9	31.8	32.7 123.9	31. 3 121. 1	30. 4 127. 4	28.1 120.9	24.6 114.0	22.2 110.9	25.1 116.3	27.4 115.1	+ 32. 3	31.
Consumers'do Price, Prime Western\$ per lb	1 104.3	¹ 126. 1 . 1775	144.3 .1800	140.4		138.8 .1811	123.9		. 1985	. 2032	. 2039	. 2031	. 2034	. 2034	¢. 2031	•

^r Revised. ^{*} Preliminary. ¹ Annual data; monthly revisions are not available.
 ² Average for 11 months. ³ Less than 50 tons. ⁴ For quarter ending in month shown.
 ^{*} New series. c Corrected.

△Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price. ∂Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ⊙Producers' stocks elsewhere, end of Sept. and Oct. 1973, 7,100 and 5,500 short tons.

SURVEY OF CURRENT BUSINESS

through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS MACHINERY AND EQUIPMENT	1	nual	Sept.	0.4	1	1		1	1	1	1	1	1		,	
MACHINERY AND EQUIPMENT	М		1	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
MACHINERY AND EQUIPMENT		ETAL	S AN	D MA	ANUF	ACTU	JRES	—Con	tinue	ed	· · ·					
													1			
bundry equipment (new), new orders, net mo. avg. shipments 1967-100 eating, combustion, atmosphere equipment, new orders (domestic), net, gtrlymil. \$	84. 2 63. 7	75. 4 79. 3	90. 0 18. 3	101.1	58. 2	101. 1 21. 1	74.6	83.9	11 3 . 6 27. 0	108.7		166. 5 32. 8	119.7		84.0 33.8	
Electric processing heating equipdo Fuel-fired processing heating equipdo	7.5 30.3	12.8 41.3	2.9 9.7			3.4 11.4			5.7 13.0			5.2 18.9			4.1 23.2	
aterial handling equipment (industrial): Orders (new), index, seas. adj?1967=100 dustrial trucks (electric), shipments: Hand (motorized)number	99.6 12.644	128.4 15,482	136.5 1.619	132. 9 1, 377	155.0 1,416	149. 4 1, 476	157.4 1,544	164. 1 1, 696	180.6 1,849	186.7 1,740	174. 0 2, 001	168.0 2,155	186.5 1,621	1,765		
Rider-typedodododustrial trucks and tractors (internal combustion engines), shipments¶number	14, 621 36, 645	16, 902 40, 698	1, 544 3, 832	1, 457 3, 589	1, 416 1, 518 3, 995	1, 701 4, 000	1, 525 3, 828	1, 626 3, 797	1, 978 4, 809	1, 860 4, 260	2, 055 4, 654	2, 155 1, 947 4, 865	1, 361 3, 568	1, 737 3, 869	 	
dustrial supplies, machinery and equipment: New orders index, seas. adjusted*†.1967-69=100 dustrial suppliers distribution:	99. 1 104. 7	116. 3 120. 3	121. 4 120. 4	12 3 . 7 118. 9	127. 8 123. 5	129.5 121.5	130. 4 130. 5	134.6 129.4	1 3 9. 1 129. 9	144. 2 135, 4	147.7 140.0	148.0 14 3 .4	154.0 144.8	156.8 154.4	153.7 146.8	
Sales index, seas. adjusted*	608. 75	1, 008. 95	97.50	94.45	112.70	118. 3 0	124.80	1 3 0.40	170. 80	159. 95	154.85	133.20	131.30	• 127. 3 5	p169.25	
Domestic do Shipments, total do Domestic do Order backlog, end of period do	524, 10 672, 30 554, 20 407, 5	877. 25 714. 45 627. 15 702. 0	76. 80 76. 25 65. 00 599. 0	84. 35 63. 85 56. 05 629. 6	103.45 66. 20 58. 80 676. 1	104. 20 92. 40 83. 45 702. 0	103. 25 66. 15 58. 60 760. 6	117.80 74.40 67.40 816.6	149, 10 98, 80 83, 95 888, 6	145. 90 76. 30 68. 80 972. 2	139.55 100.60 84.55 1,026.4	110.00 102.90 90.40 1,056.7	72.65 63.15	r 111.45 r 76.90 r 64.85 r1,165.9	p139.05 p96.15 p79.75 p1,239.0	
Metal forming type tools: do Orders, new (net), total	252, 40 223, 20 325, 60 285, 60 161, 8	403. 05 368. 20 304. 25 267. 20 260. 5	42.25 38.05 19.95 18.10 206.3	47. 35 42. 10 27. 40 25. 95 226. 2	53. 20 48. 90 30. 65 26. 05 248. 8	37. 65 34. 10 25. 95 21. 45 260. 5	56. 85 49. 55 27. 15 25. 70 290. 2	72, 45 66, 40 28, 70 25, 85 334 , 0	76, 70 72, 05 35, 35 33, 55 375, 4	80, 95 74, 45 30, 60 28, 60 425, 8	70, 95 66, 50 38, 25 35, 30 458, 5	78.20 74.15 42.05 39.85 494.6	52.90 48.40 30.05 27.45 517.4	r 58.30 r 52.50 r 33.85 r 29.35 r 541.9	p62. 20 p53. 90 p36. 30 p32. 20 p567. 8	
actors used in construction: Tracklaying, totalunits	1 18, 520	21, 225	5, 157			4, 591			6, 405			6, 467	³ 1, 793	3 1,756		
mil. \$ Wheel (contractors' off-highway)units mil. \$	¹ 479.6 ¹ 4, 334 ¹ 166.9	¹ 546. 0 1 5, 056 1 198. 5	135.7 1,230 49.4			120.1 2 940 2 35.1			190. 9 1, 430 55. 0			192.8 21,747 267.7	3 54.4			
Tractor shovel loaders (integral units only), wheel and tracklaying typesunits mil. \$	¹ 27, 145 ¹ 640. 9	46, 052 ¹ 801. 7	10, 276 184. 3			11,798			13, 831 222. 6			14, 3 50 255.0				
ractors, wheel (excl. garden and contractors' off- nighway types)milts mil. \$		196, 988 1,141.0	40, 845 254. 8			50, 466 321. 5			55, 087 345. 6			61, 111 3 82. 6	³ 11, 829 ³ 83. 0	³ 13,912 ³ 84.1		
ELECTRICAL EQUIPMENT					4 507		1.000	0.100	0.007	0 109			0.015	1 1 100		
tteries (auto. replacement), shipmentsthous ectronic components, factory sales: d' Semiconductors: Discrete devicesmil. \$	39, 144 1 621	43, 220	4, 538	4, 553	4, 507	4, 473	4, 226	3, 108	2, 837	2, 503	2, 631	2, 807	2,915	4, 120	4, 525	
Integrated circuitsdo Tubes, selected power and spec. purposedo Microwaye	534 1 300 124	323 150				⁷ 166, 6 ⁷ 79, 4			^{\$} 92. 1 42. 0							
Electro-optical	1 80 1 76 435	92 82 438	3 9. 2	40.3	3 7.9	⁷ 47. 2 ⁷ 39. 9 39. 7	\$43.2	 44. 5	27. 8 22. 2 50. 8	50. 3	52.6					
New orders, index, qtrly1967=100	87.1	99. 3	102.5			105.0			122.0	2, 916		134.2		3,935		1
adio sets, total, production dthous elevision sets (incl. combination), prod ddo	18, 579 11, 197	20, 086 13, 507	4 2, 194 4 1, 451	1,786 1,184	1,658 1,200	4 2, 132 4 1, 353	* 4, 025 * 1, 252	5,209 1,425	4 5, 211 4 1, 681	2, 916 1, 189	3, 860 1, 341	4 3 , 990 4 1 , 778	3,067 1,018	3,935 1,424	4 6, 303 4 1, 778	
ousehold electrical appliances, factory sales: Air conditioners (room)	5, 438 2, 477 2, 292 2, 714 5, 691 4, 608 3, 377	4, 508 3, 199 2, 772 3, 232 6, 315 5, 107 3, 925 3, 925	82. 1 288. 8 7 264. 9 7 278. 4 521. 5 466. 7 392. 2	137. 4 333. 1 243. 7 312. 7 606. 5 496. 5 442. 4	157. 2 308. 9 236. 4 297. 0 502. 2 439. 0 384. 0	293. 1 267. 7 232. 8 258. 9 409. 5 381. 9 335. 7	486. 8 284. 9 215. 4 285. 2 472. 3 457. 2 379. 3 727. 9	448.9 252.3 224.5 240.0 452.8 417.2 318.2 775.3	782. 4 322. 7 254. 0 293. 8 579. 8 464. 8 331. 9 795. 9	686. 4 296. 9 245. 6 286. 4 554. 1 428. 5 305. 4 710. 5	722.4 325.2 260.6 311.9 623.8 476.0 309.3 677.6	771. 6 304. 1 268. 2 292. 6 618. 5 463. 4 330. 3	306. 2 272. 4 236. 0 304. 0 703. 2 432. 5 319. 2 632. 5	146. 0 318. 2 252. 5 295. 2 707. 8 543. 3 422. 3 755. 2	502. 3 419. 2	
GAS EQUIPMENT (RESIDENTIAL)	7, 973	8, 337	727.7	838.1	764.0	625.4	121.3					671.7	004.0		857.9	•••••
urnaces, gravity and forced-air, shipments* thous anges, total, sales*do ater heaters (storage), automatic, sales*do	1, 795 2, 549 3, 088	2,066 2,661 3,163	193.6 253.1 239.7	216. 0 232. 3 291. 4	178. 2 224. 1 249. 8	157.2 218.2 254.1	163.9 174.8 278.2	1 33 . 0 205. 9 278. 9	161. 8 260. 9 280. 3	148.8 206.3 275.0	145.5 230.6 281.8	238.7	147. 8 166. 8 7 225. 4		140. 9 229. 1 2 33 . 7	

COAL Anthracite:																
Productionthous. sh. tonstodo	⁶ 8,727 671	¹ 6, 637 780	' 612 141	* 682 89	62 3 121	531	516 40	560	633	574 58	6 33 91	601 72	429 33	580	* 525 37	₽675
Price, wholesale, chestnut, f.o.b. car at mine	0/1	780	141	99	141	41	40	0	93	05	91	12	00	90	3/	
\$ per sh. ton	17.673	18.228	19.110	19.110	19, 110	19. 110	19.110	19. 110	19, 110	19.600	19.600	19.600	19.845	20.458	20. 70 3	20, 703
	\$ 552,192	591, 070	49, 375	51,180	49,805	44,460	48,740	44, 960	49, 640	40, 620	51,020	46, 010	43,675	55, 005	₽48,785	₽ 55, 66 0

r Revised. P Preliminary.
Annual data; revisions are not available.
Excludes figures for rubber-tired dozers.
For month shown.
Comparable with indexes shown effective May 1973
SURVEY, appear at bottom of p. 8-34, Sept. 1973 SURVEY.
SURVEY, appear at bottom of p. 8-34, Sept. 1973 SURVEY.
SURVEY, appear at bottom of p. 8-34, Sept. 1973 SURVEY.
Survey.
State of the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale.

*New series. Industrial hardware supplies and machinery (marketed through distributors)— orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equip-ment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

SURVEY OF CURRENT BUSINESS

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	972			1	1		13)7 3	1			1
in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	PETR	OLEU	м, с	OAL,	AND	PRO	DUC	TS-(Contii	nued						
COALContinued																
ituminous—Continued Industrial consumption and retail deliveries, total 9thous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Coke plants (oven and beehive)do	494, 862 326, 280 157, 024 82, 809	519, 689 348, 525 159, 253 87, 272	42, 286 28, 800 12, 342 7, 040	43, 362 28, 967 13, 164 7, 345	44, 409 29, 691 13, 394 7, 165	48, 077 32, 286 14, 328 7, 630	51, 208 34, 175 15, 486 7, 804	45,993 30,425 14,322 7,182	45, 905 30, 533 14, 450 7, 950	43, 673 28, 868 14, 262 7, 727	44, 600 29, 655 14, 448 8, 048	45, 979 31, 824 13, 630 7, 772				
Retail deliveries to other consumersdo	11, 351	11,748	1, 124	1, 214	1,305	1, 455	1, 563	1, 246	920	530	480	510		·	.	
Stocks, industrial and retail dealers', end of period, totalthous. sh. tons Electric power utilitiesdo Mfg. and mining industries, totaldo Oven-coke plantsdo	89, 985 76, 987 12, 778 7, 199	^p 115, 313 ^p 98, 450 ^p 16, 573 ^p 8, 973	114, 3 46 97, 209 16, 787 8, 777	₽100, 65 6	₽119, 211 ₽101, 95 3 ₽16, 958 ₽9, 418	₽98,450	p108, 590 p92, 279 p15, 996 p8, 498	р 106,422 р 89,516 р 16,601 р 8, 381	P109, 065 P92, 246 16, 499 8, 439	» 110,861 » 92,971 » 17,550 » 8, 500	 № 114,551 №97,470 №16,681 №8,821 	» 113,101 »96, 747 »16, 079 »8, 544	 			
Retail dealersdo	220	₽290	350	₽325	₽30 0	₽290	»3 15	₽ 3 05	» 3 20	» 3 40	»3 60	₽275				
Exportsdo Prices, wholesale: Screenings, indust. use, f.o.b. mine \$ per sh. ton	56, 633 9, 696	55, 960 10. 378	4, 923	5, 173 10. 443	5, 380 10, 933	3, 3 92	2, 954 11. 209	2, 669 11. 3 11	3, 377 11. 160	5, 063 11. 541	5, 140 11. 570	4, 969	4, 188	5, 133 11. 551	3, 424 12, 040	
Domestic, large sizes, f.o.b. minedo	11, 209	11.367	11.120	11.120	11.990	12. 240	12, 240	12. 240	11. 267	11. 267	11. 283				12.040	
COKE roduction: Beehivethous. sh. tons Oven (byproduct)do	772 56, 664	654 59, 853	54 4, 822	53 5, 026	62	70 5, 183	53 5, 364	62 4, 891	(³) 5, 356	64 5 969	66 5, 454	60 5 225	64 5,307	71 5,383		
Petroleum coke§dododo	21, 823	23,953	2,112	2, 219	4, 914 2, 148	2, 254	2, 282	2, 012	2, 227	5, 262 2, 175	2, 229	5, 325 2, 215	2,351			
Oven-coke plants, totaldodd	3, 510 3, 376 134 1, 489	2, 941 2, 590 351 1, 563	3, 202 2, 818 384 1, 548	3, 089 2, 729 360 1, 570	3, 011 2, 662 349 1, 485	2, 941 2, 590 351 1, 563	2, 824 2, 497 326 1, 720	2, 560 2, 269 291 1, 795	2, 291 2, 0 3 9 252 1, 948	2, 035 1, 829 206 1, 895	1, 796 1, 638 159 1, 922	1,712 1,572 139 1,965	1,514 1,367 148 2,057	1,520 1,370 150		.
xportsdo	1, 509	1, 232	130	132	80	179	76	34	114	61	227	108	119	111	211	
PETROLEUM AND PRODUCTS rude petroleum:																
Oil wells completednumber Price at wells (Oklahoma)s per bbl_ Runs to stillsnil bblnil bblnil bbl	² 11, 858 3. 41 4, 087. 8 86	11, 348 3, 45 4, 281, 6 88	1,065 3.51 363.4 91	792 3. 51 368. 1 89	860 3. 51 355. 6 89	985 3.51 375.5 91	758 3. 51 377. 9 91	777 3 .51 3 41.2 90	953 3.56 378.2 90	699 3.77 366.2 90	749 3.77 380.7 90	767 4.13 385.9 94	912 4.11 395.2 94		854 4.12	-
ll oils, supply, demand, and stocks: New supply, totalomil. bbl	5, 510. 7	5, 837. 3	478.3	508.5	485.1	520.7	517.6	490.7	543.0	497.8	523.6	505.3	• 53 1. 2			.
Production: Crude petroleumdo Natural-gas plant liquidsdo Imports:	3, 453. 9 623. 9	3, 4 59, 1 6 4 3, 0	284. 3 52. 8	294. 3 55. 3	283, 3 53, 4	289. 8 54. 0	284.6 52.9	262. 5 49. 8	284. 4 54. 8	277. 0 5 3 . 2	288.4 54.9	276. 3 52. 6	285.0 54.8			
Crude and unfinished oilsdo Refined productsdo	658.6 774.3	856.8 878.4	74, 9 66, 3	82. 2 76. 6	72.8 75.6	87.4 89.6	88. 0 92, 2	82. 9 95. 5	102. 2 101. 6	96.2 71.4	103.7 76.7	101.3 75.1	113.0 78.3			
Change in stocks, all oils (decrease,-)do	26.1	85.0	20.9	4.4	-36.7	-54.9		-38.8	20.5	25. 9	20.4	24.3	26.7			.
Demand, totaldo Exports: Crude petroleumdo	5, 499. 4 . 5	5, 929. 6 . 2	459. 3 0	503. 5 0	523. 5 0	574.6 0	571. 4 0	526. 5 0	527.9 0	475. 1 0	505.9 .1	486. 2 0	502.8 .2			
Refined products	81.3 5,417.6 2,213.2 90.9	81.3 5,848.1 2,350.4 85.9	6.9 452.4 194.9 5.9	7.3 496.2 198.5 7.4	7.4 516.1 195.5 8.6	7.5 567.1 198.8 11.4	6.5 564.9 190.9 12.6	7.3 519.2 181.5 10.8	6.9 520.9 203.2 6.2	8.3 466.9 197.5 4.9	7.2 498.6 215.7 4.1	6.4 479.7 210.3 3.5	7.2 495.4 218.9 4.6			
Distillate fuel oildo Residual fuel oildo Jet fueldo	971. 3 838. 0 368. 7	1, 066, 0 925, 6 382, 5	66.2 67.1 31.0	85.5 73.2 36.3	101. 5 85. 3 31. 5	131.2 97.6 31.9	128. 2 101. 1 34. 4	118. 8 92. 5 30. 5	102.7 95.2 30.8	79.0 74.2 30.4	82.2 78.1 34.5	72.4 78.0 30.2				
Lubricantsdo Asphaltdo Liquefied gasesdo	49.3 158.5 456.8	52.8 163.8 515.3	4.3 19.7 37.0	4.6 17.6 46.9	4.6 11.1 52.6	3.9 6.8 60.0	4.6 5.6 61.8	4.6 5.4 52.0	4.9 8.1 43.6	4.4 11.3 38.9	5.1 16.1 39.3	4.5 20.1 34.5	5.4 23.4			
Stocks, end of period, total	1, 043. 9 259. 6 106. 8 677. 5	959. 0 246. 4 100. 8 611. 7	1, 046. 2 250. 8 113. 1 682. 3	1,050.6253.7110.2686.6	1, 013. 9 251. 3 107. 5 655, 1	959, 0 246, 4 100, 8 611, 7	905.7 237.5 94.0 574.3	866. 9 235. 4 93. 7 537. 8	887.4 244.1 103.6 539.7	913. 3 248. 8 111. 6 552. 9	933.7 257.9 112.7 563.1	958.0 248.9 111.0 598.2	984. 7 243. 7 109. 5			
fined petroleum products: Gasoline (incl. aviation): Productiondo Exportsdodo Stocks, end of perioddodo	2, 202. 6 1. 6 223. 8	2, 3 20. 0 1. 0 217. 1	199. 8 .1 203. 7	204. 6 . 2 211. 7	194, 9 (¹) 213, 2	200. 7 (1) 217. 1	197. 9 (¹) 226. 0	173.0 .2 220.0	192. 2 . 1 211. 1	192. 9 . 1 208. 2	209.8 .2 205.3	211. 3 (¹) 211. 6	218. 3			
Prices (excl. aviation): Wholesale, ref. (Okla., group 3) \$ per gal Retail (regular grade, excl. taxes), 55 cities (tet of following ma)	. 120	. 119	. 120	. 120	. 120	. 120	. 120	. 125	. 130	. 130	. 133	. 145	. 145	. 145	. 145	
Aviation gasoline: Productionmil. bbldo	. 252 18. 5 1. 2	. 245 17. 0 . 5	. 254 1. 4 (¹)	. 250 1. 7 (¹)	. 252 1. 5 (¹)	. 253 1. 2 (¹)	.248 1.0 (¹)	. 259 . 8 (¹)	. 263 1. 2 . 1	. 265 1. 2 (¹)	. 268 1. 4 (¹)	. 268 1. 3 (¹)	. 268 1. 6 (¹)	. 267	. 277	
Stocks, end of perioddo Kerosene: Productiondo Stocks, end of perioddo	4.4 87.5	4.3 80.1	`3.8 6.7	3.8 6.4	4.1 7.8	4.3 9.0	4.0 9.5	3.6 9.4	3.3 8.0	3.3 6.6	3.1 5.2	3.1 4.5	3.4 4.9			
Price, wholesale, bulk lots (N.Y. Harbor)	24.4 .126	19. 1	22.9 .127	22.0 .127	21.4 .127	19.1 .127	16.0 .127	14.6 .1 3 8	16.4	18.1	19.1	20.2	20.5 . 138	. 138	••••••	

Revised. » Preliminary. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months.
 ³ Withheld to avoid disclosing individual company data. ⁶ Corrected.
 ⁹ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

NOTE FOR P. S-34—Industrial trucks and tractors: ¶Revisions for 1971 appear in July 1973 SURVEY, p. S-35.

SURVEY OF CURRENT BUSINESS

November	1973
november	7919

inless otherwise stated in footnotes below, data	1971	1972		1	972						19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	PETR	OLEU	м, с	OAL,	ANI) PR(DDUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS—Continued																
efined petroleum products—Continued Distillate fuel oil:																
Productionmil. bbl Importsdo Exportsdo	912.1 55.8 2.8	963.6 66.4 1.2	78.8 3.0 .1	84.5 6.3 (²)	81.7 6.8 (2)	91.2 11.8	94.0 11.2 .3	82.3 18.8 .1	82.8 18.0	75.4	78.9 7.7	84.8 6.5 .3	85.4 9.9			
Stocks, end of period	190.6	154.3	190.3	195.6	182.6	154. 3	131.0	113.3	111.3	.2 114.7	119.1	137.9	159.3			
Residual fuel oil: \$ per gal	. 116	. 117	. 117	. 117	. 117	. 117	. 117	. 128	. 128	. 128	.128	. 138	. 138	. 128	. 128	•
Productiondo	274. 7 577. 7	292.5 637.4	21.3 48.7	23.1 51.3	26.7 53.1	34.9 61.0	34.5 61.3	29.1 58.0	29.6 67.7	26.3 51.1	29.4 51.7	27.4 52.7	27.4 49.5			
Exportsdo.	13.2 59.7 2.37	12. 1 55. 2 2. 35	.9 63.7 2.35	1.5 63.8 2.35	.9 57.7 2.35	1.0 55.2 2.35	1.0 49.2 2.35	.9 43.1 2.35	.8 44.7 2.35	1.2 47.0 2.60	1.2 49.2 2.60	.2 51.8 2.60	1.1 53.4 2.60	2.60		3.
Jet fuel: Productionmil. bbl Stocks, end of perioddo	3 04. 7 27. 7	310. 0 25. 5	24.3 30.6	25. 5 28. 6	24. 0 26. 6	25. 1 25. 5	26. 8 24. 8	25. 2 25. 4	28.4 27.6	26.6 27.9	26.0 25.8	25. 1 25. 4	25.6 25.7			
Lubricants: Productiondo	65.5	65.3	5.3	5.6	5.4	5.5	5.7	5.4	5.9	5.5	5.8	5.4	5.8			
Exportsdo Stocks, end of perioddo	15.8 15.0	15.0 13.3	1.1 13.3	1.2 13.2	1.4 12.9	1.4 13.3	1.2 13.4	1.1 13.3	1.2 13.3	1.2 13.4	1.2 12.9	1.2 12.8	1.0 12.2			
Price. wholesale, bright stock (midcontinent, f.o.b., Tulsa)\$ per gal	. 270	4.270]								2.60	
Asphalt: Productionmil. bbl Stocks, end of perioddo	157.0 21.2	155. 3 21. 6	16.6 18.8	15. 1 17. 2	11. 4 18. 4	9.1 21.6	7.9 24.3	8.3 27.6	10. 1 30. 0	12.1 31.0	14.7 30.2	16. 8 27. 3	17.7 22.9			
Liquefied gases (incl. ethane and ethylene); Production, total	547.9	575. 1	46.8	49.1	47.7	49.0	48.6	45. 5	50.4	48.9	51.5	48.4	49. 2			
At gas processing plants (L.P.G.)do At refineries (L.R.G.)do Stocks (at plants and refineries)do	417.6 130.2 94.7	444.7 130.4 85.7	36.0 10.8 119.4	38.4 10.7 115.5	37.6 10.1 103.2	38.2 10.8 85.7	37.4 11.2 69.2	35.4 10.1 59.9	38.7 11.7 63.8	37.7 11.2 70.4	38.4 13.0 80.0	36.8 11.6 90.0	36.5 12.7 101.0			
sphalt and tar products, shipments: Asphalt roofing, totalthous. squares	93, 246	³ 97, 696														
Roll roofing and cap sheetdo Shingles, all typesdo	35, 307 57, 939	³ 35, 466 ³ 62, 230														
Asphalt sidingdodOdOdOdOdOdOdOdOdOdOdOdO_	186 375	³ 136 3 367						1								
Asphalt sidingdo Insulated sidingdo Saturated feltsthous. sh. tons	186 375 916	³ 136 ³ 367 ³ 895						1	 		 					
Insulated sidingdo	375 916	³ 136 ³ 367 ³ 895 PULP,									 		 			
Insulated sidingdo	375 916	3 367 3 895									 				 	
Insulated siding	67, 220	³ 367 ³ 895 PULP , 67, 680	PAP 5, 795	ER, A	ND]	5, 294	R PR 5, 458	5, 693	5, 994	5, 603	6, 027	6, 234	5, 998	6, 347		
Insulated siding	375 916	³ 367 3 895 PULP,	PAP	ER, A	ND	PAPE	R PR	:	CTS							
Insulated siding	67, 220 67, 501 5, 371 10, 997	³ 367 3 895 PULP , 67, 680 69, 170 5, 165 11, 269	5, 795 5, 615 5, 779 931	ER, A 5, 944 6, 084 5, 697 1, 010	5, 597 5, 852 5, 453 971	5, 294 5, 609 5, 165 898	5,458 5,905 4,701 1,008	5, 693 5, 707 4, 734 950	5, 994 6, 044 4, 636 1, 078	5, 603 5, 897 4, 343 1, 012	6, 027 6, 133 4, 291 1, 059	6, 234 6, 074 4, 330 1, 032	5, 998 5, 845 4, 421 7 926	6, 3 47 6, 097 4, 615 1, 051		
Insulated siding	67, 220 67, 501 5, 371	³ 367 ² 895 PULP , 67, 680 69, 170 5, 165	5, 795 5, 615 5, 779	5, 944 6, 084 5, 697	5, 597 5, 852 5, 453	5, 294 5, 609 5, 165	5,458 5,905 4,701	5, 693 5, 707 4, 734	5, 994 6, 044 4, 636	5, 603 5, 897 4, 343	6, 027 6, 133 4, 291	6, 234 6, 074 4, 330	5, 998 5, 845 4, 421	6, 3 47 6, 097 4, 615 1, 051		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341	5, 795 5, 615 5, 779 931 564 3, 668	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123	5, 597 5, 852 5, 453 971 604 3, 876	5, 294 5, 609 5, 165 898 626 3, 662	5, 458 5, 905 4, 701 1, 008 608 4, 054	5, 693 5, 707 4, 734 950 575 3, 743	5, 994 6, 044 4, 636 1, 078 546 4, 217	5, 603 5, 897 4, 343 1, 012 509 3, 983	6, 027 6, 133 4, 291 1, 059 495 4, 189	6, 234 6, 074 4, 330 1, 032 472 4, 058	5, 998 5, 845 4, 421 7 926 7 492 3, 928	6, 347 6, 097 4, 615 1, 051 469 4, 181		
Insulated siding	67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 29, 551	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255	5, 795 5, 615 5, 779 931 564	ER, A 5, 944 6, 084 5, 697 1, 010 585	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600	5, 294 5, 609 5, 165 898 626 3, 662 1, 298 2, 488	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748	5, 693 5, 707 4, 734 950 575 3, 743 129 2, 536	5,994 6,044 4,636 1,078 546 4,217 1,55 2,845	5, 603 5, 897 4, 343 1, 012 509 3, 983 125 2, 715	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663	6, 347 6, 097 4, 615 1, 051 469 4, 181 2, 803		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 22, 561 2, 101 4, 462	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617	5, 795 5, 615 5, 795 5, 615 5, 795 3, 668 133 2, 468 133 2, 468 185 1346	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 465 165 165	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375	5, 693 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351	5, 994 6, 044 4, 634 1, 078 546 4, 217 155 2, 845 206 390	5,603 5,897 4,343 1,012 509 5,983 125 2,715 186 365	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 118 3 93	6, 347 6, 097 4, 615 1, 051 469 4, 181 144		
Insulated sidingdo	67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 29, 551 2, 101	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129	5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 185	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206	5, 603 5, 897 4, 343 1, 012 509 3, 983 125 2, 715 186	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205		
Insulated siding	67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 561 2, 405 3, 743 1, 093	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803	5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 133 2, 468 135 135 2, 468 135 2, 468 135 2, 468 135 133 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 135 2, 468 135 2, 468 135 135 146 146 146 146 146 146 146 146 146 146	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 839	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 355 229 317 803	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375 255 343 797	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206 390 271 351 788	5, 603 5, 897 4, 343 1, 012 509 3, 983 125 2, 715 186 365 257	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 2253	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 393 253	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 101 2, 101 4, 462 2, 405 3, 743 1, 093 623 338	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 323 323	5, 795 5, 615 5, 795 5, 615 5, 795 3, 668 133 2, 468 133 2, 468 185 346 216 320 866 392	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388	5, 597 5, 852 5, 455 3, 876 143 2, 604 178 376 255 325 839 371 390	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 129 2, 468 165 355 229 317 803 323 393	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375 255 343 797 3570	5, 693 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376	5, 994 6, 044 4, 634 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 381	5,603 5,897 4,343 1,012 509 3,983 125 2,715 186 365 257 335 777 330 377	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 48 2, 714 198 198 412 253 333 807 343 5	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 185 185 393 253 317 7 736 3139	6, 347 6, 097 4, 615 1, 051 1, 469 4, 181 144 2, 803 205 421 258 351 738 327		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 101 4, 462 2, 405 3, 743 3, 743 3, 743 3, 743 3, 743 3, 743 3, 745 3, 745 4, 745 3, 745 3, 745 4, 745 3, 745 3, 745 3, 745 4, 745 3, 745	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 323 393 86	PAP 5, 795 5, 615 5, 775 5, 615 5, 779 931 564 3, 668 133 2, 468 185 346 216 320 866 392 402 73	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388 75	5, 597 5, 852 5, 455 5, 455 6, 453 2, 604 3, 876 143 2, 604 178 376 255 325 839 371 390 78	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 355 229 317 803 323 393 86	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375 255 343 797 357 370 89	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 381 66	5, 603 5, 897 4, 343 1, 012 509 3, 983 125 2, 715 186 365 257 335 777 330 377 70	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 78	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 807 343 385 79	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 1185 393 253 317 7 736 318 7 339 79	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 351 738 327 70		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 101 2, 101 4, 462 2, 405 3, 743 1, 093 623 338	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 323 323	5, 795 5, 615 5, 795 5, 615 5, 795 3, 668 133 2, 468 133 2, 468 185 346 216 320 866 392	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388	5, 597 5, 852 5, 455 3, 876 143 2, 604 178 376 255 325 839 371 390	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 129 2, 468 165 355 229 317 803 323 393	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375 255 343 797 3570	5, 693 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376	5, 994 6, 044 4, 634 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 381	5,603 5,897 4,343 1,012 509 3,983 125 2,715 186 365 257 335 777 330 377	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 41253 333 807 343 3855 79 210 60	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 185 185 393 253 317 7 736 3139	6, 347 6, 097 4, 615 1, 051 169 4, 181 144 2, 803 205 421 258 351 738 327 342 70 196 47	198	
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 551 2, 101 4, 462 2, 405 3, 743 1, 093 623 398 71 1, 2, 750	³ 367 ³ 895 PULP , 67, 660 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 823 803 823 803 823 803 868 ¹ 2, 255 793	PAP 5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 135 346 216 216 216 20 8666 392 402 73 196	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 286 345 380 286 345 862 399 388 75 195 72	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 325 839 371 390 78 229 73	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 488 165 355 229 317 803 323 393 86 150 51	R PR 5, 458 5, 905 4, 701 1, 008 608 4, 054 145 2, 748 186 375 343 797 357 370 69 9 174	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65 187 61	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 381 66 198 74	5, 603 5, 897 4, 343 1, 012 509 3, 983 125 2, 715 186 365 257 335 777 330 377 70 214 65	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 78 8 184 68	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 807 343 335 79 210	5, 998 5, 845 4, 421 r 926 r 492 3, 928 118 2, 663 185 393 253 317 r 736 318 r 339 79 181 62	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 327 342 70 196		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 651 2, 405 3, 743 1, 693 623 3, 743 1, 093 623 3, 743 1, 093 623 3, 743 1, 093 623 71 1, 2, 175 790 1, 3, 851 1, 3, 851 1, 3, 851 3, 313	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 823 803 823 803 1, 460 12, 253 703 1, 460 13, 728 224	5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 133 2, 468 133 2, 468 133 2, 468 133 2, 468 133 2, 468 135 216 320 73 196 72 125 319 922	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388 75 195 72 123 334 6	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 325 839 371 390 78 229 73 155 346 17	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 355 229 317 803 323 393 393 393 86 150 51 99 9278 878	5,458 5,905 4,701 1,008 608 4,054 145 2,748 136 375 255 343 797 357 3770 370 89 174 70 104 394 394 384	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65 187 61 126 338 11	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 351 788 341 351 98 66 6	5,603 5,897 4,343 1,012 509 3,983 125 2,715 186 365 257 335 777 330 377 70 214 65 149 329 13	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 782 324 379 78 8 184 68 116 365 22	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 333 807 343 335 97 9 210 60 150 150 150	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 303 253 317 7 736 318 7 339 7 9 7 9 181 62 119 324 17	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 327 342 700 196 47 149 250 3		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 651 2, 405 3, 743 1, 693 623 3, 743 1, 093 623 3, 743 1, 093 623 3, 743 1, 093 623 71 1, 2, 175 790 1, 3, 851 1, 3, 851 1, 3, 851 3, 313	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 823 803 823 803 1, 460 12, 253 703 1, 460 13, 728 224	5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 135 2, 468 133 2, 468 133 2, 468 133 2, 468 133 2, 468 133 2, 468 135 216 320 73 196 72 125 319 922	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388 75 195 72 123 334 6	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 325 839 371 390 78 229 73 155 346 17	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 355 229 317 803 323 393 393 393 86 150 51 99 9278 878	5,458 5,905 4,701 1,008 608 4,054 145 2,748 136 375 255 343 797 357 3770 370 89 174 70 104 394 394 384	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65 187 61 126 338 11	5, 994 6, 044 4, 636 1, 078 546 4, 217 155 2, 845 206 390 271 351 788 341 351 788 341 351 98 66 6	5,603 5,897 4,343 1,012 509 3,983 125 2,715 186 365 257 335 777 330 377 70 214 65 149 329 13	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 782 324 379 78 8 184 68 116 365 22	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 333 807 343 335 97 9 210 60 150 150 150	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 303 253 317 7 736 318 7 339 7 9 7 9 181 62 119 324 17	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 327 342 700 196 47 149 250 3		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 651 2, 405 3, 743 1, 693 623 3, 743 1, 093 623 3, 743 1, 093 623 3, 743 1, 093 623 71 1, 2, 175 790 1, 3, 851 1, 3, 851 1, 3, 851 3, 313	³ 367 ³ 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 803 323 393 86 ¹ 2, 253 793 ¹ 1, 460 ¹ 3, 728 224 ¹ 3, 504 ⁵ 5, 310 25, 320	PAP 5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 185 346 216 320 866 392 402 73 196 72 125 319 22 342 342	ER, A 5,944 6,084 5,697 1,010 585 4,123 144 2,788 200 380 386 345 862 399 388 75 72 123 334 16 319 5,258 2,227	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 325 839 371 390 78 229 73 155 346 17	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 355 229 317 803 323 393 8 150 51 99 99 278 8 8 271 4, 612 2, 039	5,458 5,905 4,701 1,008 608 4,054 145 2,748 136 375 255 343 797 357 3770 370 89 174 70 104 394 394 384	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 61 126 338 11 327 4, 856 2, 076	5,994 6,044 4,636 1,078 546 4,217 155 2,845 206 390 271 351 788 341 351 788 341 351 66 198 74 124 359 6 353	5,603 5,897 4,343 1,012 509 3,983 125 2,715 136 365 257 335 777 330 377 70 214 65 149 329 13 316 5,171	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 782 324 365 782 324 365 782 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 324 365 782 365 782 343 365	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 807 343 335 79 210 60 150 150 150 5, 196	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 185 303 253 317 7 736 318 7 393 79 181 62 119 324 17 307 7 4, 919	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 327 70 196 47 149 250 3 247 5, 363		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 2, 671 2, 651 2, 001 4, 462 2, 405 3, 743 1, 093 623 398 71 1, 385 1, 3, 202 1, 385 1, 3, 202 55, 032 23, 817 26, 103 1, 137 26, 103 1, 137 1, 13	* 3 367 * 895 PULP, 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 255 2, 129 4, 617 2, 720 3, 943 * 803 * 323 * 393 * 86 * 2, 253 * 703 * 1, 460 * 2, 253 * 703 * 1, 460 * 3, 724 * 3, 504 * 5, 836 * 2, 24 * 3, 504 * 5, 837 * 5, 857 * 6, 957 * 6, 957 * 6, 957 * 6, 957 * 6, 957 * 7, 957 * 7, 957 * 6, 957 * 7,	5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 185 346 216 320 866 392 402 73 196 72 125 319 22 342 402 73 196 72 125 319 22 342	ER, A 5, 944 6, 084 5, 697 1, 010 5, 585 4, 123 144 2, 788 200 380 266 345 862 399 388 75 195 72 123 334 16 319 5, 258 2, 227 2, 552 11	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 325 325 325 325 325 325 325 325	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 468 165 3259 317 803 323 393 393 393 86 150 51 99 99 278 8 271 4, 612 2, 039 2, 171 1	R PR 5, 458 5, 905 5, 905 4, 701 1, 008 608 4, 054 145 186 375 375 343 797 387 376 89 174 70 104 38 376 5, 149 2, 226 2, 482	5, 603 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65 187 61 126 338 11 327 4, 856 2, 076 2, 376 2, 076 2, 376	5,994 6,044 4,636 1,078 546 4,217 155 2,845 206 390 271 351 788 341 351 788 341 351 788 341 351 788 341 351 5,416 2,312 2,605 11	5,603 5,897 4,343 1,012 509 3,983 125 2,715 186 365 257 335 777 330 377 70 214 65 149 329 13 316 5,171 2,191 2,487 11	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 197 409 264 339 782 324 379 782 324 379 782 324 379 782 324 379 782 324 379 782 324 339 782 324 339 782 324 339 782 324 339 782 324 324 339 782 324 324 325 116 368 116 116 116 116 116 116 116 1	6, 234 6, 074 4, 330 1, 032 472 4, 058 148 2, 714 198 412 253 333 333 807 343 385 79 9 210 60 150 333 315 5, 196 2, 213 2, 509 212	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 303 253 317 7 736 318 7 309 7 9 181 62 119 324 17 307 7 2, 123 7 2, 322 10	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 351 738 327 70 196 47 149 250 3247 5, 363 2, 294 2, 585 11		
Insulated siding	375 916 67, 220 67, 501 5, 371 10, 997 558 43, 933 1, 671 29, 551 2, 405 3, 743 1, 093 623 308 71 1, 2, 175 790 1, 385 13, 313 1, 3, 515 13, 313 1, 3, 202 25, 032 23, 817 26, 103	* 3 367 * 895 PULP , 67, 680 69, 170 5, 165 11, 269 626 46, 341 1, 676 31, 225 2, 129 4, 617 2, 720 3, 943 803 823 803 823 803 823 803 823 803 81 1, 460 1, 3, 728 1, 460 1, 3, 504 59, 310 28, 637 1	PAP 5, 795 5, 615 5, 779 931 564 3, 668 133 2, 468 185 185 346 216 320 866 392 402 402 402 402 125 319 22 342 4, 734 2, 285	ER, A 5, 944 6, 084 5, 697 1, 010 585 4, 123 144 2, 788 200 380 266 345 862 399 388 75 195 72 123 334 16 319 5, 258 2, 255	5, 597 5, 852 5, 453 971 604 3, 876 143 2, 600 178 376 255 325 839 371 390 178 229 73 155 346 17 363 5, 065 2, 178 2, 449	5, 294 5, 609 5, 165 898 626 3, 662 129 2, 486 165 355 229 317 803 323 393 86 150 51 99 9 2778 8 8271 4, 612 2, 2, 039 2, 171	R PR 5,458 5,905 4,701 1,008 608 4,054 145 2,748 186 375 255 343 797 357 370 370 370 370 174 70 104 394 18 376 5,149 2,2485	5, 693 5, 707 4, 734 950 575 3, 743 129 2, 536 173 351 249 305 791 350 376 65 187 61 126 338 11 327 4, 856 2, 076 4, 856 2, 338	5, 994 6, 044 4, 634 1, 078 546 4, 217 155 2, 845 206 271 351 788 341 351 788 341 351 788 341 351 788 341 351 788 353 5, 416 2, 312 2, 605	5,603 5,897 4,343 1,012 509 3,983 125 2,715 335 2,715 335 777 330 377 70 214 65 149 329 13 316 5,171 2,191 2,487	6, 027 6, 133 4, 291 1, 059 495 4, 189 141 2, 838 141 2, 838 782 324 339 782 324 339 782 324 339 782 324 339 782 329 782 324 339 782 329 329 782 324 339 782 329 343 355 22 343 343	6, 234 6, 074 4, 330 1, 032 4, 058 1, 032 472 4, 058 148 2, 714 4, 253 333 333 807 343 333 807 343 333 333 807 343 333 315 5, 196 6, 2, 213 2, 509	5, 998 5, 845 4, 421 7 926 7 492 3, 928 118 2, 663 185 185 185 185 185 185 185 185 185 185	6, 347 6, 097 4, 615 1, 051 469 4, 181 144 2, 803 205 421 258 331 738 327 70 196 477 149 250 3 247 5, 363 2, 294 2, 595 11		

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

² Less than 50 thousand barrels. ³ Monthly data no longer furnished. ⁴ Average for May and June.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
······································	PULP	, PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inued	l		<u></u>	<u> </u>	·	
PAPER AND PAPER PRODUCTS-Con.																
Selected types of paper (API): Groundwood paper, uncoated: Orders, newthous. sh. tons Orders, unfiled, end of perioddo Shipmentsdo	1, 216 80 1, 229	1, 405 164 1, 317	121 117 113	1 33 131 120	134 154 115	118 164 107	126 174 115	102 188 99	134 181 121	132 205 107	112 192 124	125 195 12 3	140 222 117	136 211 124		
Coated paper: Orders, newdo Orders, unfilled, end of perioddo Shipmentsdo Uncoated book and writing and related papers.‡	3, 255 287 3, 251	3, 630 393 3, 522	325 365 299	335 374 321	310 372 314	298 393 291	332 379 314	348 445 302	354 448 346	329 457 316	344 462 342	318 462 327	304 437 325	316 435 327		
Orders, newdodO	3, 868	6, 089 6, 023 4, 039	519 507 318	554 540 368	536 528 342	508 503 324	566 560 303	554 516 316	647 581 366	586 539 331	616 590 355	598 565 319	510 530 323	548 564 352		
Orders, unfilled, end of perioddo Shipmentsdo Tissue paper, productiondo	156 3, 755 3, 750	241 3, 916 3, 978	189 303 322	204 337 352	218 339 333	241 326 314	213 322 349	212 317 320	219 347 353	219 327 339	214 354 349	192 * 340 334	190 322 7 314	196 342 345		
Newsprint: Canada: Productiondo Shipments from millsdo Stocks at mills, end of perioddo	8, 297 8, 210 323	8, 661 8, 740 244	694 775 407	784 832 359	750 796 313	735 804 244	767 729 283	722 730 274	811 788 297	773 801 270	813 825 258	80 3 799 267	763 770 260	672 646 286	584 655 214	
United States: Productiondodododododo Shipments from millsdododo	3, 296 3, 288 41	3, 422 3, 437 27	260 277 51	293 303 41	293 300 35	278 286 27	297 293 31	275 271 35	312 310 36	292 290 38	309 313 34	282 281 35	278 278 35	288 292 3 0	258 262 27	
Consumption by publishers Jdo Stocks at and in transit to publishers, end of periodthous. sh. tons	7, 057 705	7, 569 544	625 617	701 583	698 539	661 544	610 573	585 601	671 637	682 637	702 642	642 671	620 670	610 628	608 606	
Importsdo	6, 881	7, 101	562	615	640	· 650	710	578	679	634	656	678	606	586	511	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered\$ per sh. ton	157.00	163. 20	163. 70	163, 70	163. 70	163. 70	163.70	166.70	167.75	168. 58	168. 58	168.58	169.42	169.42	170.25	170. 25
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous, sh. tons Orders, unfilled §do Production, total (weekly avg.)do	474 917 501	578 1, 446 549	543 1,420 533	589 1, 505 575	568 1, 481 573	741 1, 446 537	526 1, 599 495	611 1,664 576	629 1, 792 592	611 1, 905 584	594 1, 899 588	596 1, 860 583	541 1, 874 518	595 1, 903 587	573 1, 909 548	
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	191, 8 3 2	¹ 211, 926	21, 482	19, 721	18, 64 3	17, 158	17, 990	17, 530	20, 434	18, 192	19, 758	19, 591	16, 762	2 0, 2 3 9	18, 267	
Folding paper boxesthous. sh. tons mil \$		2, 525. 0 1, 33 0. 0	216. 2 115. 2	230. 7 123. 6	208. 7 111. 5	219. 1 118. 2	210. 0 11 3 . 4	194. 2 105. 6	221.6 7 120.7	7 207.1 112.9	, 212. 1 , 116. 4	7 210. 4 7 117. 3	7 188.4 7 104.3	r 227.8 r 128.8	212. 9 12 3 . 1	

RUBBER AND RUBBER PRODUCTS

	1								1	1	1	1			1	1
RUBBER																
Natural rubber: Consumptionthous. lg. tonstous. Stocks, end of perioddo Imports, incl. latex and guayuledo	577. 81 133. 32 612. 72	₽640.40 ₽116.72 602.16	54.08 109.47 39.30	58. 47 109.59 54. 73	52, 57 112, 30 55, 32		² 58.08 ² 122.84 57.67	56.83 116.77 48.09	63. 15 120. 47 59. 44	59. 43 117. 54 43. 26	57. 34 116. 17 55. 48	54.46 111.08 53.44	48. 97 111. 49 40. 71	57.73 115.17 66.26	6 3 . 69	
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 180	. 181	. 180	. 194	. 205	. 210	. 228	. 255	. 286	. 308	. 310	. 368	. 413	. 413	. 364	. 336
Synthetic rubber: Productionthous. lg. tons Consumptiondo Stocks, end of perioddo	2,241.00 2,104.87 488.17	₽2, 424. 7 ₽2, 291. 5 ₽495. 7	200, 44 195, 26 515, 46	211.64 210.19 504.39	201. 65 193. 96 495. 66	19 3 . 45	² 217, 35 ² 206, 51 ² 471, 86	209. 17 199. 80 473. 14	218. 54 220. 64 454. 83	223. 63 199. 03 461. 63	$\begin{array}{c} 222.\ 59\\ 197.\ 72\\ 469.\ 41 \end{array}$	199.86 196.06 469.93	210. 04 180. 33 409. 28	220, 38 209, 48 505, 91		
Exports (Bu. of Census)do	269.82	257.10	16.47	24.04	21.92	23.99	2 3. 65	22.20	22.99	22.36	24.18	23.58	20.86	18.96	29.34	
Reclaimed rubber:dodO	199. 19 200. 47 22. 67	₽194.45 ₽187.58 ₽19.91	15. 48 15. 35 19. 87	16. 41 16. 44 19. 17	14. 87 14. 45 19. 29	15. 20 14. 71 19. 91	² 19.08 ² 15.92 ² 19. 33	20.52 16.30 19.49	22, 29 17, 40 19, 42	19. 39 14. 35 20. 55	19.02 13.42 22.40	18. 46 13. 81 23. 16	16. 79 11. 38 25. 04	15. 30 11. 78 23. 86)
TIRES AND TUBES												1				
Pneumatic casings, automotive: Productionthous	216, 3 61	229, 611	19, 352	20, 999	18, 721	19 , 3 87	21,001	19, 993	22, 229	19, 193	18, 693	17, 752	14, 287	17, 325	17,727	
Shipments, totaldo Original equipmentdo Replacement equipmentdo Exportsdo	214, 539 58, 941 153, 646 1, 953	227, 965 63, 870 161, 766 2, 328	21, 339 • 5, 791 15, 308 • 240	21, 840 6, 201 15, 415 224	$17,647 \\ 5,922 \\ 11,564 \\ 161$	15, 677 5, 178 10, 263 236	17,769 6, 513 11,005 251	17, 780 6, 054 11, 521 204	22, 35 2 7, 114 14, 907 33 0	23, 429 6, 211 16, 950 268	21, 646 6, 360 14, 969 317	21, 994 6, 562 15, 099 332	19, 433 4, 671 14, 462 300	19, 658 4, 473 14, 892 293	20, 765 5, 424 14, 920 421	
Stocks, end of perioddo Exports (Bu. of Census)do	54, 982 1, 589	60, 255 2, 127	54, 965 161	55,769 211	56, 31 9 180	60, 255 214	63,646 236	66, 419 131	66, 708 310	62, 872 295	60, 455 454	56, 834 440	52 , 341 34 9	50, 3 92 245	47,775 429	
Inner tubes, automotive: Productiondo Shipmentsdo Stocks, end of perioddo Exports (Bu. of Census)	40, 476 8, 271	38, 705 41, 774 9, 391 766	r 3, 161 3, 498 9, 363 28	3, 323 3, 878 9, 144 63	3, 166 3, 392 9, 168 40	2, 950 2, 977 9, 3 91 68	3, 425 3, 804 9, 605 61	3, 564 3, 616 9, 896 66	3, 836 4, 085 10, 153 71	3, 364 3, 912 10, 175 149	3, 438 3, 568 10, 306 121	3 , 233 3 , 919 10 , 203 149	7 2,350 3,348 9,633 67	2,950 3,688 9,311 110	3, 209 3, 736 9, 234 82	{

 Revised.
 Preliminary.
 Reported annual total; revisions not allocated to months.
 Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data. TRepresents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items. As reported by publishers accounting for about 75 percent of total newsprint consumption. § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

SURVEY OF CURRENT BUSINESS

November 1973

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		19	2						19	73				
in the 1971 edition of BUSINESS STATISTICS	Anr	lual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct
	5	STON	E, CL	AY,	AND	GLAS	SS PH	RODU	CTS							
PORTLAND CEMENT			1	1	1								1			
Shipments, finished cementthous. bbl	1420, 238	+ 1433,149	44, 436	46, 048	33, 197	24, 112	23, 915	24, 824	33, 606	36, 106	46, 452	47, 181	47, 633	53, 138	43, 367	
CLAY CONSTRUCTION PRODUCTS								Į	1	1						
hipments:							ļ	ļ					1			
Brick, unglazed (common and face) mil. standard brick	7,569.7	8,402.2	725.1	752, 0	699.6	569.8	616.8	610.2	782.4	783.6	861.7	862.1	867.1			
Structural tile, except facingthous. sh. tons Sewer pipe and fittings, vitrifieddo	157.0	100.5	7.0 162.0	7.2 158.2	6.1 136.9	5.2 101.3	5.1 99.5	5, 8 96, 1	7.3	6.4 138.5	7.2 151.8	8.3	9.2 158.3			
Facing tile (hollow), glazed and unglazed mil. brick equivalent	155.4	133.3	12.2	12.4	11.6	8.4	8.2	\$ 8.4	\$ 10.1	\$9.9	11.7	12.1	11.8			
Floor and wall tile and accessories, glazed and un-	276.1	307.9	25.9	27.5	24.3	21.3	24.4	22.2	26.8	26.4	27.3	26.0	25.1			
glazedmil. sq. ft Price index, brick (common), f.o.b. plant or N.Y. dock1967=100	117.4	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3	131.5	131.5	132
GLASS AND GLASS PRODUCTS		122.1	122.1	120.7	1.1.1	121.0		120.1	100.1	100.0	100.0		101.0		101.0	
Flat glass, mfrs.' shipmentsthous. \$	A64 674	EE0 000	129 000			140 530			140.951	1		140 097		ļ		
	464,674	1	138,099			148,539			142,251			149,027				
Sheet (window) glass, shipmentsdo Plate and other flat glass, shipmentsdo	150, 344 314, 330	157,187 393,105	3 8,427 99,672			37,704 110,835			37, 519 104,732			38, 768 110, 259				
Glass containers:																
Productionthous. gross	263, 780	267,347	21, 155	24, 351	21,014	18, 622	22, 253	22, 320	25,089	23, 076	24,772	r 24,476	22, 922	24, 33 2		
Shipments, domestic, totaldo Narrow-neck containers:	255, 261	264, 869	22, 145	22, 119	20, 754	20, 058	21, 281	19, 537	23,567	21, 881	26,458	r 2 3 ,813	21, 684	26, 277		
Fooddododo	24,310 67,552	24, 333 71, 053	2, 510 5, 557	1,766 5,257	1,645 5,201	1,475 5,558	1,876 5,236	1, 983 4, 756	2, 290 5, 880	1, 987 5, 506	2,296 7,0 3 0	71,856	1,482 6,590	2, 299 6, 802		
Beerdo Liquor and winedo	53, 189 21, 146	54,404	4,540	4, 436 2, 132	3, 903 2, 052	4,013	4,217	3,902 1,652	5, 289 2, 104	5, 104 1, 861	5,836 2;218	5,359 1,886	5,408 1,439	5,790 1,905		
Wide-mouth containers:	21,140	22, 420	1,000	2, 102	2,002	1,007	1,000	1,002	2,104	1,001	2, 210	1,000	1, 100	1,000		
Food (incl. packer's tumblers, jelly glasses, and fruit jars)thous. gross. Dairy products	57,208	58, 241	4, 877	5, 426	4, 892	4, 359	5,006	4, 378	4, 749	4, 483	5,692	⁺ 4, 654	4,300	6, 330		
	305	238	22	26	21	21	20	14	16	16	25	13	12	21	•••••	
Narrow-neck and Wide-mouth containers: Medicinal and toiletdo Household and industrialdo	27,645	29,892	2, 485	2, 683	2,692	2, 492 303	2,694 367	2, 496 356	2, 856 383	2, 536 388	2, 925 436	2, 582 7 369	2,156	2,745		
		4, 283	348	393	348	1				41,006]			!
Stocks, end of perioddo GYPSUM AND PRODUCTS (QTRLY)	35,652	3 5, 842	35, 470	37, 474	37, 424	35, 842	36,705	39, 208	40,282	41,000	3 8,727	* 3 9, 107	3 9, 9 3 6	31,012		
Production:							1									
Crude gypsum	1 10,418	1 12,328	3, 229			3, 270			2,924			3, 473				
Calcineddo	1 9, 526	1 12,005	3, 115			3, 020	!		3, 081			3, 182	•••••)		
Imports, crude gypsumdo	16,094	7,718	2, 179			1, 995			1,572			1,904				
Sales of gypsum products: Uncalcineddo	14,305	4, 719	1,353			1,202			862			1,580				
Calcined: Industrial plastersdo	268	309	73			80			86		1	91				
Building plasters:	392	330	82			71			76			79				
All other (incl. Keene's cement)do Board products, total	534	513 14, 372	140 3,782			124			123		•••••	128				
Lathdo	. 477	451	118			102			110			93				
Gypsum sheathing do	292	357 343	96 91			92 82						102 96				
Gypsum sheathingdo Regular gypsum boarddo Type X gypsum boarddo Predecorated wallboarddo	9,014	10, 738 2, 279	2,824 596			2,733			603			678				
Predecorated wallboarddo	. 117	204		<u></u>	.		l		52			60				
			T	EXTI	LE P	ROD	UCTS									
WOVEN FABRICS :																
Woven fabrics (gray goods), weaving mills: Production, total 9	10,913	11.098	\$ 1.059	869	2 1. 121	832	2 1, 178	933	966	\$ 1, 168	948	942	2 934	903		
Cottondodddodddodddddddddddddddddddddddd	6.148	5,666	2 529	436	2 549	399	2 561	429	453	² 556	445	444	² 430 ² 495	414		
		5,336	² 522	425	2 563	425	² 604	494	501	2 599	492	488				ļ
Stocks, total, end of period \circ o ¹ dododo	472	983 408	$1,021 \\ 424$	980 418	97 3 416	983 408	958 407	898 367	871 352	830 342	789 321	800 310	792 311			
Manmade fiber	1 1	567	590	555	550	507	545	524	513	483	462	484	477			
Orders, unfilled, total, end of period Q ¶do Cottondo	1.494	4, 164 2, 111	3,460 1,844	3, 653 1, 944	3, 986 2, 100	4, 164 2, 111	4, 193 2, 140 2, 000	4, 334 2, 192	4, 673 2, 338 2, 283	4, 840 2, 432 2, 358	4, 666 2, 280	4, 489 2, 174	4, 251 2, 078	3 , 886 1, 799		
Manmade fiberdo	. 1, 138	2, 010	1, 580	1,680	1, 854	2,010	2, 000	2, 087	2, 28 3	2, 358	2, 337	2,272	[,] 2, 1 33	2,049	•••••	
COTTON		1														
Cotton (excluding linters): Production:																
Ginnings∆thous, running bales. Crop estimate, 480-pound bales, net weight	3 10, 229	* 13, 267	1, 821	6,845	9 , 3 08	11, 603	12, 269	13, 267	••••••		•••••		3	135	496	5,0
Consumptiondo		4 13, 702						413, 702				::::::-:-				^ه 13,1
Stocks in the United States, total end of period		7,777	2 715	593	2 7 3 9	544	2 747	597	601	² 719	579	575	² 57 3	7 567	544	
Domestic cotton, totaldo	10 095	12, 333 12, 3 19	15,364 15,345	14,997 14,979	13, 696 13, 680	12, 333 12, 3 19	10, 890 10, 874	9, 88 3 9, 866	8, 781 8, 766	7, 3 51 7, 33 6	6, 20 3 6, 191	5, 200 5, 187	r 3, 929 r 3, 916	15,975		
On farms and in transitdo Public storage and compressesdo	6 4 1 6	3, 346 7, 947	12, 333 2, 018	8,490 5,601	5, 7 3 9 6, 992	3, 346 7, 947	2, 420 7, 3 21	2, 041 6, 527	1, 895 5, 463 1, 408	1,376 4,397	1,065 3,476	878 2, 737	7 350 2,074	13,160	$12,836 \\ 1,278$	
Consuming establishmentsdo						1,026		1,298							1, 113	

[•] Actised. [•] Apported annual total; revisions not allocated to the months or quarter. [•] Data cover 5 weeks; other months, 4 weeks. [•] Crop for the year 1971. [•] Crop for the year 1972. [•] Excludes unglazed and salt glazed facing tile. [•] Nov. 1 estimate of 1973 crop. ⊖Data for total board products are available back to 1947. [†] Monthly revisions (1968-72), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972) and Supplement 3 (Aug. 1973), Bureau of the Census. ♀ Includes data not shown separately.

c³Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¶Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. Δ Cumulative ginnings to end of month indicated.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	1971	1972		19	72						19	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
••••••••••••••••••••••••••••••••••••••		TE	XTIL	E PF	RODU	CTS-	-Cont	inue	1							
COTTON-Continued																
otton (excluding linters)—Continued Exportsthous. bales Importsdo	^{\$} 4, 128 38	3 , 089 75	82 2	191 6	352 2	534 (³)	654 4	528 3	677 3	607 2	437 4	500 2	3 81 2	329 (³)	266 6	
Price (farm), American uplandOcents per lb Price, SLM (41) staple 34, 12 markets*Odo	¹ 28, 1 1 33, 0	9 26.6 1 35.6	26. 7 27. 9	26. 7 25. 7	27.4 27.2	25. 2 29. 3	22. 4 32. 3	22. 8 33 . 2	26. 2 35. 0	27. 1 40. 2	3 0. 2 4 5. 2	29. 5 46. 0	3 0. 4 52. 1	36. 7 66. 9	44.6 80.5	43 . 75.
COTTON MANUFACTURES pindle activity (cotton system spindles): Active spindles, last working day, totalmil Consuming 100 percent cottondo Spindle hours operated, all fibers, totalbil Average per working daydo Consuming 100 percent cottondo	18. 4 11. 4 113. 8 . 438 70. 3	18.3 10.4 115.9 .445 67.7	18. 2 10. 5 211. 0 . 438 26. 3	18. 2 10. 5 9. 1 . 455 5. 2	18. 4 10. 5 ² 11. 5 . 460 ² 6. 4	18.3 10.4 8.3 .416 4.7	18.4 10.4 211.6 .463 26.4	18. 1 10. 2 9. 3 . 464 5. 2	18. 1 10. 0 9. 3 . 464 5. 1	18.1 10.0 211.6 .462 26.3	18. 1 9. 9 9. 2 . 458 5. 0	18. 1 9. 9 9. 1 . 456 5. 0	17.8 9.9 ² 9.3 .372 ² 5.0	r 18.0 9.9 9.0 r.452 4.9	18. 0 9. 8 8. 9 . 444 4. 8	
Cotton yarn, price, 36/2, combed, knit\$ per lb Sotton cloth: Cotton broadwoven goods over 12" in width: Production (atrly)	1.061 6,149	7 1. 105 5. 666	1. 117 1, 277	4 1. 107	1. 103	1. 105 1, 3 84	1. 107	1. 127	1, 147 1, 396	1. 174	1. 225	4 1. 235 1, 349	1. 225	•••••		
Orders, unfilled, end of period, as compared with avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton	16.9 4.5	22. 7 4. 1	18.8 3.8	19. 3 3 . 8	20. 5 3. 8	22. 7 4. 1	22.0 3. 8	22.6 3.6	23. 2 3. 2	24.0 3.2	22.5 3 .0	21.4 2.8	26.2 3.6	19.3 2.9	17.6 2.6	
Exports, raw cotton equivthous. bales	. 27 312. 6 569. 5	. 18 409. 2 735. 5	. 20 31. 3	. 20 3 9. 0	. 18 3 4. 0	. 18 36. 0	. 17 32. 3	, 16 30. 7	.14 38.3	. 14 38. 0	.13 38.8 59.2	.13 37.9	. 14	.15 33.9 58.1	. 15 42. 5	
Mill margins: Carded yarn cloth averagecents per lb Prices, wholesale: Print cloth, 38½-inch, 64 x 54% cents per yard	• 45. 10 15. 8	52.12 18.1	51.7 58.64 18.3	64.6 61.65 18.3	63. 6 60. 52 4 18. 3	46. 0 59. 10 18. 3	68. 0 56. 91 18. 3	46. 4 57. 27 19. 5	59.4 59.28 19.5	56. 0 59. 78	58. 39	56. 2 62. 51	54.2 62.63	48.85	49.4 36.37	10 51. 8
Sheeting, class B, 40-inch, 48 x 44-48 ₆ ¹ .do MANMADE FIBERS AND MANUFACTURES	22. 2	^{\$} 25. 0			4 25. 0	25.0	25. 5	28.0	28.5	33.0		33 . 0				
ber production, qtrly. totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass: Yarn and monofilamentsdo	6, 125. 4 752. 7 611. 7 2, 187. 9	7, 293. 6 653. 1 713. 2 2, 773. 3	1,826.6 148.1 174.8 716.0			1,920.5 155.0 174.3 765.4			2,023.4 158.0 168.6 813.1			2,098.0 164.6 168.2 827.2				
Staple, incl. towdo Textile glass fiberdo	2, 104. 9 468. 2	2, 582. 4 571. 6	644.0 143.7			673. 3 152. 5			720.3 163.4			765.9 172.1				
rports: Yarns and monofilamentsthous. lb Staple, tow, and topsdo	130, 511 181, 612	117, 405 205, 485	8, 429 14, 625	10, 0 3 4 18, 979	10,054 17,810	1 3, 463 22, 212	14, 122 2 3 , 8 3 1	14, 205 27, 654	18, 196 25, 082	20, 794 27, 43 8	19, 451 28, 661	21,773 24,730	19,802 25,52 3	17,099 21,196	27, 451 29, 190	
mports: Yarns and monofilamentsdo Staple, tow, and topsdo	249, 819 17 5, 30 6	249, 948 157, 857	23, 089 13, 307	24, 9 3 8 14, 622	28, 804 13, 527	20, 452 13, 575	26, 7 3 8 12, 604	22, 097 14, 929	22, 692 14, 504	19, 277 10, 3 29	16, 876 16, 759	$14,695 \\ 16,276$	11, 281 18, 172	10, 511 13, 033	6, 877 11, 0 3 2	
tocks, producers', end of period: Filament yarn (rayon and acetate)mll. lb Staple, incl. tow (rayon)do Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo	65. 2 40. 7 297. 6 252. 9	61. 6 61. 5 293. 7	63.7 51.9 297.4			61. 6 61. 5 293. 7			60. 3 50. 9 279. 9			48.6 32.5 250.0 228.6				
Textile glass fiberdo	202. 9 89. 7	298. 1 84. 0	304.1 81.7			298.1 84.0			259. 3 75. 4			228.6 69.0				
rlces, manmade fibers, f.o.b. producing plant: Staple: Polyester, 1.5 denier\$ per lb Yarn: Rayon (viscose), 150 denierdo Acrylic (spun), knitting, 2/20, 3-6Ddo	. 61 1. 26	. 62 1. 03 1. 22	. 62 1. 04 1. 24	.62 1.04 1.24	.62 1.05 1.22	. 62 1. 05 1. 25	4.61 1.05 1.25	. 61 1. 02 1. 26	.61 1.02 1.28	.61 1.03 1.30	. 61 1. 05 1. 31	. 61 1. 05 1. 3 1	. 61 1. 05 1. 3 1	. 61 1. 05 1. 32	.61 1.05 1.32	. 63 1. 05 1. 3
Vanmade fiber and silk broadwoven fabrics: Production (qtrly.), total 9mil. lin. yd Filament yarn (100%) fabrics 9do Chiefly rayon and/or acetate fabricsdo Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing 9do Rayon and/or acetate fabrics and blends	4, 885.6 1, 433.1 521.1 296.1 2, 773.9	5, 530.9 1, 723.0 506.2 377.0 3, 062.6	1,335.6 410.4 115.6 94.8 741.2			1, 468. 1 452. 9 124. 5 98. 2 839. 4			1,555.4 480.0 126.2 99.7 895.4			1,540.4466.8122.293.9896.4				
Polyester blends with cottondo Filament and spun yarn fabrics (combinations and mixtures)mil. lin. yd	381.8 1,998.5 450.5	428.2 2,190.1 515.4	105.7 535.5 130.7			112.5 602.6 120.0			115.5 641.0			116.7 639.0 119.6				
WOOL Wool consumption, mill (clean basis): Apparel class Carpet class Wool imports, clean yield Duty-free (carpet class)	116. 2 74. 8 126. 6 8 3. 9	142. 2 76. 4 96. 6 71. 8	³ 13.6 ² 7.3 6.2 4.6	10. 9 6. 0 5. 8 4. 4	² 12.5 ² 6.5 6.7 4.2	9. 2 4. 5 5. 7 4. 2	² 12.6 ² 5.9 7.7 4.3	9.9 5.1 7.2 4.7	9.6 4.2 5.7 3.1	² 10.9 ² 5.0 5.6 3 .6	10. 1 3. 7 6. 4 4. 3	9.7 3.5 6.8 5.3	² 8. 7 ² 2. 9 5. 6 4. 7	8.5 2.9 4.7 3.5		.
Vool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine for for for do Graded fleece, §\$ blood do Australian, 64s, warp and half-warp do	. 664 . 656 . 802	1. 157 . 925 1. 3 21	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. 880 1. 545 2. 523	2. 325 1. 819 3. 118	3. 025 2. 075 3. 968	2. 33 8 1. 462 2. 955	2. 335 1. 375 3. 093	2. 575 1. 600 3.242	2, 600 1, 650 3, 215	2. 750 1. 700 3. 210	2. 750 1. 575 2. 990	2. 6 3 1. 42 2. 74
WOOL MANUFACTURES Enitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price1967=100 Yool broadwoven goods, exc. felts: Production (qtry)mil. lin. yd	94. 4 11 3. 3	106. 3 101. 8	11 3. 4 22. 2	122. 7	119. 9	126.4 26.6	135. 7	143. 1	176.6	157. 1	147.8	149.7 29.8	154.3			1

Revised. ¹Season average. ²For 5 weeks; other months, 4 weeks. ³Less than 500 bales. ⁴Price not directly comparable with earlier data. ³Revised total; revisions not distributed by months. ⁶Beginning Aug. 1971, net weight basis; 1971 average is for Aug. - Dec. ⁷Avg. for Oct.-Dec. ⁸Avg. for Oct.-Dec. ⁹Season average based on sales through May. ¹⁰For 24 cloths only; for months shown, number of cloths included in average has declined from 47 to 39 for July-Sept. 1973.
 ^{*}New series. Effective with Aug. 1973 SUNVEY, market price refers to Strict low middling (grade 41) staple cotton, 1½e"; monthly prices back to 1947 are available. ^OBeginning

Ang. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167. † Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. Q Includes data not shown separately. c³ Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x41.

SURVEY OF CURRENT BUSINESS

November 1973

Unless otherwise stated in footnotes below, data	1971	1972		1	1972						197	73				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct
	<u> </u>	TE	XTII	E PI	RODU	CTS-	-Cont	tinue	d							
APPAREL																
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	210, 872	228,723	20,613	22,044	20,223	14,420	15, 747	16, 237	20, 354	17, 805	17, 875	22, 267	19, 851	23, 066	19,982	
Suits thous. units. Coats (separate), dress and sport do Trousers (separate), dress and sport do Shirts (woven), dress and sport thous. doz	16, 477 14, 403 183, 738 20, 795	18, 174 18, 202 182, 034 20, 914	1,516 1,630 15,259 1,738	1,635 1,667 14,750 1,700	1,663 1,639 15,130 1,820	1,278 1,304 11,903 1,383										
Vomen's, misses', juniors' apparel, cuttings: Coatsthous. units. Dressesdo Blouses and shirtsthous. doz.	20,690 233,926 12,639	20, 877 221,546 13, 824	2,001 17,587 1,202	2, 298 17,995 1, 299	2,066 17,188 1,053	1,425 13,747 1,004	1, 392 17, 089 1, 485	1, 332 18, 744 1, 589	1, 492 20, 864 1, 722	1, 571 20, 648 1, 677	1,751 16,614 1,753					;
Skirtsdo	5, 927	5, 319	447	446	330	270	756	680	858	740	737					
		TR	ANS	PORT	ATIC	ON EQ	QUIP	MENI								
AEROSPACE VEHICLES																
Drders, new (net), qtrly. totaldodddodddodddd	21, 553 15, 229 19, 028 21, 679	23, 842 14, 817 21, 274 21, 499	7,006 4,288 6,413 5,442	••••••••••••••••••••••••••••••••••••••		5, 965 3, 554 5, 254 5, 674	 		6, 381 5, 637			3,710				
U.S. Governmentdo Backlog of orders, end of period 9do	14, 114 24, 579	13, 492 26, 922	3, 713 26, 631			3, 445 26, 022	·····		3, 403 28,400			3, 723 27, 968				1
U.S. Government	13, 997 11, 999 2, 281	15, 322 13, 060 2, 572	15, 213 12, 7 33 2, 591	••••••••		26, 922 15, 322 13, 060 2, 572					· · · · · · · · · · · · · · · · · · ·	15, 474 13, 507 2, 763		 		
sion units, and partsmîl. \$ Other related operations (conversions, modifica- tions), products, servicesmil, \$	4, 780 3, 274	5, 272 2, 990	5, 228 3, 019			5, 272 2, 990			5, 553 2, 923	•••••		5, 256 2, 785				
Lircraft (complete): Shipmentsdo Airframe weightthous. lb Exports, commercialmil, \$	2,973.9 48,818	3, 231. 8 47, 694 1, 608. 7	192.9 2,815 76.3	270. 0 3, 785	297.1 4,076	334.8 4,555 85.7	277.1 3,912	390. 6 5, 435	364. 6 5, 462	435, 8 7, 121 205, 0	599.6 7,698 314.2	436 .9 5,376 145.2	332.2 4,630 89.0	250.4 4,096 125.0	210.9	
MOTOR VEHICLES	- 1, 500. 5	1,000.7	70. 0	102.5	120.5	cu. /	114.7	182. 5	325. 2	200.0	011.2	140.2	00.0	120.0	210. 5	
Factory sales (from plants in U.S.), totalthous Domesticdo Passenger cars, totaldo Domesticdo Trucks and buses, totaldo Domesticdo	10, 036. 0 8, 584. 6 8, 121. 7 2, 053. 1	11, 270. 7 10, 646. 8 8, 823. 9 8, 352. 5 2, 446. 8 2, 294. 4	1,050.2 987.1 859.3 808.8 190.9 178.3	1,135.6 1,066.0 895. 7 841. 7 239. 9 224. 3	1,111.0 1,048.9 873.4 827.4 237.5 221.5	907. 6 852. 6 706. 0 666. 2 201. 6 186. 3	1, 164. 3 1, 107. 3 900. 5 859. 8 263. 8 247. 5	1, 108. 2 1, 053. 1 855. 1 815. 5 253. 2 237. 7	1, 220. 0 1, 143. 1 941. 2 882. 8 278. 7 260. 3		1, 219. 8 1, 140. 4 940. 9 880. 1 278. 9 260. 3	1, 186. 3 1, 122. 5 921. 3 873. 3 265. 0 249. 2	949. 1 898. 3 714. 0 677. 5 235. 1 220. 8	640. 1 603. 6 440. 3 415. 7 199. 7 187. 8	943. 4 878. 0 716. 9 666. 1 226. 5 211. 9	21,22 2 95 2 27
Cetail sales, new passenger cars : Total, not seasonally adjusted	10,250 8,681 1,568	10,949 9, 327 1, 622	879 741 138 11.9 10.2 1.6	1,069 932 137 11.2 9.6 1.6	1,032 891 141 11.6 9.8 1.8	848 719 128 11.1 9.2 1.9	876 736 140 12.1 10.2 1.9	920 775 146 12. 3 10. 3 2. 0	1, 143 964 179 13. 0 11. 0 2. 0	1,024 863 162 12.4 10.5 1.9	1, 145 972 173 12.5 10.7 1.8	1,086 909 177 11.6 9.7 1.9	960 808 152 11.9 10.0 1.8	838 686 152 11.6 9.9 1.7	875 754 121 11.6 10.2 1.5	
Retail inventories, new cars (domestics), end of period:△ Not seasonally adjustedthous	1,447	1, 311 1, 454	1, 300 1, 485	1, 288	1, 313 1, 473	1, 311	1, 528 1, 535	1,649 1,563	1,652 1,493	1,654 1,480	1,648	1,708 1,523	1, 612 1, 592	1, 387 1, 553	1,360 1,478	1, 1, 1,
Inventory-sales ratio, new cars (domestics) $ riangle$				1,492		1, 454								1.9	1.7	
ratio Exports (Bureau of the Census): Passenger cars (new), assembledthous To Canadado Trucks and buses (new), assembleddo	2.1 386.64 348.40 100.04	2.0 410.25 376.23	1.7 45.89 43.40 8.93	1.9 46.36 42.49	1.8 38.06 34.04 12.70	1.9 39.10 34.40	1.8 36.76 31.47	1.8 34.93 31.18	1.6 53.32 48.59	1.7 51.06 46.94 14.80	1.6 49.52 45.81 13.49	1.9 41.74 38.24 12.96	1.9 30.27 26.08 12.67	20.95 18.68 9.18	40. 33 37. 55 9. 14	
Imports (Bureau of the Census): Passenger cars (new), complete unitsdo From Canada, total	2, 587. 48 802. 28 203. 10 103. 784	120.62 2,485.90 842.30 3 429.41 141,143	142, 98 58, 41 31, 31 11, 635	11. 58 198. 80 74. 99 35. 48 13, 383	229.71 86.87 44.44 11,140	11. 91 204. 92 67. 92 33. 70 12, 220	13. 13 235. 42 87. 36 44. 65 11, 633	12.76 219.15 74.65 31.75 13,622	15.50 246.53 89.82 38.89 14,672	203. 09 64. 37 37. 36 14, 205	251.29 98.25 51.39 14,573	232.73 91.01 48.41 13,696	189. 15 56. 34 37. 68	149. 32 28. 86 39. 79 12, 995 8, 690	137.95 58.98 39.58	
Vansdo Frailer bodies and chassis (detachable), sold separatelyber	65, 785	95, 281 33, 6 64	7,934 3,442	8,900 3,444	7,476 3,208	8, 228 3, 550	7, 524 3, 385	8, 612 3, 748	9, 599 3, 353	8, 950 2, 655	9, 222 2, 061	9,000 2,540	3, 013	1,975	1	
Registrations (new vehicles): Passenger carsthous_thous_thous_thous_thous_thous_thous_thous_thoustothout thous_thoustothout thoustothout thout thoustothout thout thoustothout thout thout thoustothout thout t	1 4 9,830.6 1 4 1,487.6	1410, 487.8 1 4 1,529.4	4 144.0	4 914. 9 4 128. 8 4 192. 7	4 946. 9	4 989. 1 4 136. 8		4 842.9 5 117.1 5 202.8	4 998.4	4 968.7 5 133.8 5 246.5	\$ 155.4	41,068.9 6 159.3 6 274.6	• 164.2	\$ 151.1	4 815. 9 4 132. 6 4 240. 8	
RAILROAD EQUIPMENT	2,000.2	_,011.0													,	
Preight cars (all railroads and private car lines): Shipmentsnumber. Equipment manufacturers do. New orders	- 1 48, 014 1 52, 482 1 46, 913 - 22, 221 - 18, 753	47, 460 41, 971 47, 922 42, 323 21, 244 17, 666 1, 411	3,199 2,619 * 5,090 4,511 20,642 16,386 1,424	4, 131 3, 487 3, 316 3, 116 19, 822 16, 010 1, 412	4,957 21,114	4,069 3,830 4,725 4,708 21,244 17,666 1,411	4, 782 4, 536 5, 425 5, 084 22, 283 18, 610 1, 409	4, 475 4, 191 9, 811 8, 661 26, 134 23, 545 1, 409	5, 157 4, 912 5, 484 5, 433 26, 535 24, 140 1, 408	4,001 3,766 13,994 13,894 36,527 34,267 1,407	4, 677 4, 390 6, 551 6, 121 38, 027 35, 624 1, 403	4, 647 4, 414 11, 664 10, 964 44, 469 41, 600 1, 402	3,727 3,466 5,582 5,282 46,097 43,189 1,401	4, 464 4, 215 5, 461 5, 461 47, 067 44, 408 1, 396	4,797 4,505 8,142 7,442 50,781 47,714 1,395	
Capacity (carrying), aggregate, end of period	- 5.6	5.8	5. 9 98. 64	5. 9 97. 95	6.0	5. 8 98. 08	5. 9 98. 09	5.9 98.15	5. 7 98. 20	5.7 98.41	5.8 98.12	98.07	6.0 98.12	6.1 97.89	6. 2 97. 94	
Average per car	- 68.29	6 9. 53	69.27	69.35	69.44	69.53		69.64	69.74	69.83	69.93	69.97	70.06	70.12	70.20	. <u>.</u> .

r Revised. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Effective Feb. 1972, imports include trucks valued less than \$1,000 each. ⁴ Excludes 1 State. ⁵ Excludes 4 States. ⁶ Excludes 2 States. 1 Revisions appear in Census reports, Men's and Women's Selected Monthly Apparel Cuttings, 1970-72, Revised and 1971-72 (MA-23A Supplements), Feb. and Sept. 1973. Beginning 1973, a new panel of items is planned for men's apparel; data are not presently available.

♀ 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. ¶Effective Sept. 1973 SURVEY, data include imports of separate chassis and bodies; comparable data for Jan.-June 1972 appear in the Sept. 1973 SURVEY. ○Courtesy of R. L. Polk & Co.; republication prohibited. §Excludes railroad-owned private refrigerator cars and private line cars.

SECTIONS

General:	
Business indicators. Commodity prices. Construction and real estate. Domestic trade.	9,10
Labor force, employment, and earnings Finance Foreign trade of the United States Transportation and communications	16-21 21-23
Industry:	

Chemicals and allied products. 24, 25 Electric power and gas. 25, 26 Food and kindred products; tobacco. 26-30 Leather and products. 30 Lumber and products. 31 Metals and manufactures. 31-34 Petroleum, coal, and products. 34-36 Pulp, paper, and paper products. 36, 37 Stone, clay, and glass products. 38 Textile products. 38 Metals according to the store of the store

INDIVIDUAL SERIES

Advertising	11, 16
Acrospace vehicles	4,40
Agricultural loans Air carrier operations Air conditioners (room)	23
Air conditioners (room)	34
Aircraft and parts	25
Alcoholic heverages	11. ZO
Aluminum. Apparel. 1, 3, 4, 8, 9, 11- Asphalt and tar products.	33
Apparel	15,40
Asphalt and tar products Automobiles, etc 1, 3-6, 8, 9, 11, 12, 19, 22,	23.40
Balance of international payments.	2,3
Banking	16, 17 27
Barley	34
	28
Beererages	23.26
Bonds, outstanding, issued, prices, sales, yields	19,20
Brass and bronze.	33
Bonds, outstanding, issued, prices, sales, yields Brass and bronze. Brick. Building and construction materials	38
Dunling and construction materials	36 39
Building permits Business incorporations (new), failures	10
Business incorporations (new), failures	2
Business sales and inventories Butter	26
Cattle and calves.	28
Cement and concrete products	10, 38
Cereal and bakery products	12
Cheese	26
Cheese. Chemicals	22-25 30
Cigarettes and cigars	9, 38
Coal	34, 35 23, 29
Coal	23, 29
Coke	23, 29
Coffee. Coffee. Coke. Combustion, atmosphere, heating equipment.	34
Communication	20,24
Construction:	29
Contracts	10
	10
Employment, unemployment, hours, earnings Fixed investment, structures	13-15
Highways and roads.	9, 10
Housing starts. Materials output indexes.	10
	10
Consumer credit	17, 18
Consumer expenditures	
	1
Consumer goods output, index	1 3,4
Consumer expenditures. Consumer scods output, index. Consumer price index.	1 3,4 8
Consumer goods output, index. Consumer price index. Copper. Corn.	1 3,4 8
Consumer goods output, index. Consumer price index. Copper. Corn. Cost of living (see Consumer price index)	1 3,4 8
Consumer goods output, index. Consumer price index. Copper. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures.	1 3,4 8
Consumer goods output, index. Consumer price index. Copper. Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cottonseed cake and meal and oil. Credit, short. and intermediate.term.	1 3,4 8
Consumer goods output, index. Consumer price index. Copper. Corn Cotton, raw and manufactures. 7,9,22, Cottonseed cake and meal and oil. Credit, short- and intermediate-term. Crops	1 3,4 8
Consumer goods output, index. Cospuer. Corn. Corn. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonseed cake and meal and oil. Credit, short- and intermediate-term. Crops. Crude oil. Currence: in simulation	1 3,4 8
Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures	1 3,4 8
Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures	1 3, 4 8 33 27 8 38, 39 30, 30 17, 18 30, 38 4, 35 19
Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures	1 3, 4 8 33 27 8 33, 39 17, 18 30, 38 4, 35 19 26, 27 16
Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures	1 3, 4 8 33 27 8 33 30 30 30, 38 4, 35 19 26, 27 16 18
Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures	1 3, 4 8 33 27 8 38, 39 30, 38 30, 38 4, 35 19 26, 27 16 18 11, 12
Corn. Cost of living (see Consumer price index) Cotton, raw and manufactures. 7, 9, 22, Cottonseed cake and meal and oil. Creds. Crops. 3, 7, 27, Crude oil. 3, 7, 27, Currency in circulation. 3, 7, 8, Debt, U.S. Government. Department stores. Depasits, bank. 16, Dishwashers. 16,	1 3, 4 8 33 27 8 33 30 30 30, 38 4, 35 19 26, 27 16 18
Corp. Coston, raw and manufactures. 7, 9, 22, Cottonseed cake and meal and oil. 7, 9, 22, Cottonseed cake and meal and oil. 7, 9, 22, Crodit, short- and intermediate-term. 7, 9, 22, Crode oil. 3, 7, 27, Crude oil. 3, 7, 27, Crude oil. 3, 7, 8, Debit, bank. 3, 7, 8, Debit, U.S. Government. Department stores. Department stores. Department stores. 16, Disputes, industrial.	1 3, 4 8 33 27 8 38, 39 17, 18 30, 38 4, 35 19 26, 27 16 18 11, 12 17, 19 34
Corn. Cost of living (see Consumer price index) Cotton, raw and manufactures. 7, 9, 22, Cottonseed cake and meal and oil. Creds. Crops. 3, 7, 27, Crude oil. 3, 7, 27, Currency in circulation. 3, 7, 8, Debt, U.S. Government. Department stores. Depasits, bank. 16, Dishwashers. 16,	1 3, 4 8 33 27 8 38, 39 17, 18 30, 38 4, 35 19 26, 27 16 18 11, 12 17, 19 34

Earnings, weekly and hourly Eating and drinking places	. 11, 12 8, 28, 29 8, 25, 26
9, 13-15, 19, 2 Electronic components	12, 23, 34 34
Employment estimates	. 13, 14
Expenditures, U.S. Government	. 18
Explosives. Exports (see also individual commodities) 1,	2,21-23
	_
Failures, industrial and commercial	2.3.7.8
Farm wages	15
Fats and oils	3, 29, 30
Farm wages. Farm vages. Fats and oils. Federal Government finance. Federal Reserve banks. condition of.	16
Federal Reserve member Danks	
Fertilizers	
Fire losses. Fish oils and fish.	. 29
Flooring, hardwood	
Flour, wheat. Food products	3, 26-30
Foreclosures, real estate	21-23
Foundry equipment. Freight cars (equipment). Fruits and vegetables. Fuel oil. Fuels	. 40
Fuel oil.	35, 36
Fuels	3, 34-36
Furnaces	8,11-15
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	. 1,35
Glycerin.	. 25
Gold Grains and products	. 19
Grains and products	. 11, 12
Grose national product.	. 1
Gross private domestic investment	
Hardware stores	. 11
Heating equipment	. 9,34
Hides and skins	9,30 9,10
Hogs	. 28
Home electronic equipment	. 8
Home mortgages	. 10
Hosiery. Hotels, and motor-botels.	. 40
Ustale and motor botale	
Hotels, and motor-botels	24
Hotels, and motor-botels. Hours, average weekly. Housefurnishings	24 14 8,11,12
Hours. average weekly	14 8,11,12 6. 4,
Hours. average weekly	24 14 8, 11, 12 5. 4, 8, 11, 34 . 10
Hours, average weekly	14 8, 11, 12 5. 4, 8, 11, 34 . 10 2, 22, 23 . 2, 3 . 18
Hours, average weekly	14 8, 11, 12 5. 4, 8, 11, 34 . 10 2, 22, 23 . 2, 3 . 18
Hours, average weekly	14 8, 11, 12 5. 4, 8, 11, 34 . 10 2, 22, 23 . 2, 3 . 18
Hours, average weekly	14 8, 11, 12 5, 4, 8, 11, 34 . 10 2, 22, 23 . 2, 3 . 3, 4 . 3, 4 . 3, 4 . 3, 4 . 3, 4 . 6, 13–15
Hours, average weekly	14 8, 11, 12 8, 11, 34 . 10 2, 22, 23 . 2, 3 . 2, 3 . 18 . 3, 4 . 3, 4 . 17, 18 6, 13-15 . 18, 19
Hours, average weekly	14 8, 11, 12 8, 11, 34 10 2, 22, 23 2, 22, 23 2, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 3, 4 12 13 14 10 2, 22, 23 10 2, 23 10 10 10 10 10 10 10 10 10 10
Hours, average weekly	14 8, 11, 12 8, 11, 34 10 2, 22, 23 2, 22, 23 2, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 3, 4 12 13 14 10 2, 22, 23 10 2, 23 10 10 10 10 10 10 10 10 10 10
Hours, average weekly	14 8, 11, 12 8, 11, 34 10 2, 22, 23 2, 22, 23 2, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 3, 4 12 13 14 10 2, 22, 23 10 2, 23 10 10 10 10 10 10 10 10 10 10
Hours, average weekly. Housekuld appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income and employment tax receipts. Industrial production indexes: By industry. By market grouping. Instrument and related products. Insurance, life. Inventories, manufacturers' and trade. Sinventory-sales ratios. Iron and steel. Labor advertising index, stoppages, turnover.	$\begin{array}{c} & 14\\ & 11\\ & 3\\ & 4\\ & 3\\ & 11\\ & 34\\ & \\ & 10\\ \\ 2, 22, 23\\ & 10\\ \\ 2, 22, 23\\ & 10\\ \\ 2, 22, 23\\ & 10\\ \\ 2, 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 3, 4\\ \\ & 18\\ \\ & 3, 4\\ \\ & 18\\ $
Hours, average weekly. Housefurnishings. 1, 4, Houseful appliances, radios, and television set Houseful appliances, radios, and television set Houseful appliances, radios, and television set 1, Income, personal. 1, Income, personal. 1, Industrial production indexces: 1, By industry. 1, By market grouping. 1, Instruments and related products. 4, Instruments and related products. 4, Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7, 9, 10, 19, 22, 2, Labor force. 4-7, 9, 10, 19, 22, 2,	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 2, 3 18 3, 4 3, 4 3, 4 3, 4 3, 4 18, 19 17 6, 11, 12 5 23, 31, 32 16 13
Hours, average weekly. 1, 4, Housefurnishings. 1, 4, Housefurnishings. 1, 4, Housefurnishings. 1, 4, Houseful appliances, radios, and television set 1 Imports (see also individual commodities). 1, Income, personal. 1 Income and employment tax receipts. 1 Industrial production indexes: By industry. By industry. 1 Instrument credit. 1 Instrumente and related products. 4 Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7, 9, 10, 19, 22, 2 Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton.	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 2, 3 2, 2, 3 18 3, 4 2, 17, 18 3, 4 2, 17, 18 6, 13, 15 17 6, 11, 12 5 13, 31, 32 13 13 13 13 13 13 13 13 13 13
Hours, average weekly. House, average weekly. Housefurnishings. Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, personal. Income and employment tax receipts. Industrial production indexes: By industry. By market grouping. Installment credit. Instarted tredit. Insurance, life. Interest and money rates. Inventories, manufacturers' and trade. Inventories, asle ratios. Iron and steel. Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton Lard.	14 8, 11, 12 4, 4, 8, 11, 34 2, 22, 23 2, 3 2, 2 3, 4 3, 4 3, 4 3, 4 17 6, 11, 12 5 13, 31, 32 16 13 28
Hours, average weekly. House, average weekly. House, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By market grouping. Instruments and related products 4 Instruments and related products 4 Instruments and related products 4 Interest and money rates. Inventories, manufacturers' and trade	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 2, 3 2, 23 2, 3 18 3, 4 3, 4 3, 4 3, 4 10 18, 19 10 2, 22, 23 3, 4 3, 4 18, 19 10 10 10 10 10 10 10 10 10 10
Hours, average weekly. House, average weekly. House, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By market grouping. Instruments and related products 4 Instruments and related products 4 Instruments and related products 4 Interest and money rates. Inventories, manufacturers' and trade	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 2, 3 2, 23 2, 3 18 3, 4 3, 4 3, 4 3, 4 10 18, 19 10 2, 22, 23 3, 4 3, 4 18, 19 10 10 10 10 10 10 10 10 10 10
Hours, average weekly. House, average weekly. House, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By market grouping. Instruments and related products 4 Instruments and related products 4 Instruments and related products 4 Interest and money rates. Inventories, manufacturers' and trade	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 2, 3 2, 23 2, 3 18 3, 4 3, 4 3, 4 3, 4 10 18, 19 10 2, 22, 23 3, 4 3, 4 18, 19 10 10 10 10 10 10 10 10 10 10
Hours, average weekly. 1,4, Househunishings. 1,4, Househunishings. 1,4, Househuld appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. 1 Income, and employment tax receipts. 1 Industrial production indexes: By industry. By market grouping. 1 Instrument credit. 1 Instrument and related products. 4 Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7,9,10,19,22,3 Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton 4-7,9,10,19,22,3 Lead. 4-7,9,10,19,22,3 Labor force. 4-7,9,10,19,23 Lard. 4-7,9,	14 8, 11, 12 4, 4, 8, 11, 34 10 2, 22, 23 2, 3 18 2, 22, 23 18 3, 4 3, 4 1, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13 13 15 16 13 16 13 16 16 17 17 18 19 17 16 18 19 17 16 18 19 17 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 18 19 17 18 18 19 17 18 18 18 18 18 18 18 19 17 18 18 18 18 18 18 18 18 18 18
Hours, average weekly. 1,4, Househunishings. 1,4, Househunishings. 1,4, Househuld appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. 1 Income, and employment tax receipts. 1 Industrial production indexes: By industry. By market grouping. 1 Instrument credit. 1 Instrument and related products. 4 Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7,9,10,19,22,3 Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton 4-7,9,10,19,22,3 Lead. 4-7,9,10,19,22,3 Labor force. 4-7,9,10,19,23 Lard. 4-7,9,	14 8, 11, 12 4, 4, 8, 11, 34 10 2, 22, 23 2, 3 18 2, 22, 23 18 3, 4 3, 4 1, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13 13 15 16 13 16 13 16 16 17 17 18 19 17 16 18 19 17 16 18 19 17 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 18 19 17 18 18 19 17 18 18 18 18 18 18 18 19 17 18 18 18 18 18 18 18 18 18 18
Hours, average weekly. House, average weekly. House, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By market grouping. Instruments and related products 4 Instruments and related products 4 Instruments and related products 4 Interest and money rates. Inventories, manufacturers' and trade	14 8, 11, 12 4, 4, 8, 11, 34 10 2, 22, 23 2, 3 18 2, 22, 23 18 3, 4 3, 4 1, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13 13 15 16 13 16 13 16 16 17 17 18 19 17 16 18 19 17 16 18 19 17 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 16 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 19 17 18 18 18 19 17 18 18 19 17 18 18 18 18 18 18 18 19 17 18 18 18 18 18 18 18 18 18 18
Hours, average weekly. 1,4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. Income, personal. Income and employment tax receipts. Industry. By industry. By market grouping. Installment credit. 11 Instruments and related products. 4 Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7, 9, 10, 19, 22, 3 Labor advertising index, stoppages, turnover. Labor force. Lard Lead. 4, 9, 10, 19, 22, 3 Lost force. Lard 5, Lard Lead. 4, 9, 10, 19, 22, 3 Lost force. Lard 5, Lard Lead. 4, 9, 10, 19, 22, 3 Lost force. Lard 5, Lard 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 18 2, 22, 23 18 3, 4 3, 4 3, 4 3, 4 3, 4 18, 19 17, 6, 11, 12 17, 6, 11, 12 23, 31, 32 13, 15, 30 13, 15, 30 13, 15, 30 13, 15, 36 15, 19, 31 14 12, 12, 12 13, 14 14, 12 15, 12 11 15, 12 15, 12
Hours, average weekly. 1, 4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Imports (see also individual commodities). 1, Income, personal 1 Income, personal 1 Income, personal 1 Industry. By industry. By industry. By market grouping. Installment critic. 1 Instrument and related products. 4 Inventory-sales ratios. 1 Inventory-sales ratios. 5, Inventory-sales ratios. 4-7, 9, 10, 19, 22, 2 Labor advertising index, stoppages, turnover. 1 Labor force. 1 Lard 1 Lead 1 Lead 1 Leather and products. 4, 9, 10, 16, 1 Livestock. 10, 16, 1 Lubricants. 4, 9, 10-1 Machinery. 4-7, 9, 13-15, 19, 3 Man	14 8, 11, 12 6, 1, 4, 4, 7, 10 2, 22, 23 3, 4 3, 4 3, 4 3, 4 3, 4 17 6, 13, 15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13, 15, 30 18, 19 17 6, 11, 12 5 13, 15, 30 18, 19 17 6, 11, 12 5 13, 15, 30 18, 19 17 17, 18, 20 13, 35, 36 15, 19, 31 422, 23, 34 11, 12 12, 12, 12 13, 12 14, 15 14, 15 15, 39 11, 12 14, 15 14, 15 14, 15 14, 15 14, 15 15, 19 14, 15 14, 15 14, 15 15, 16 16 17 16 17 16 17 16 17 17 18, 19 17 17 18, 19 17 17 18, 19 17 17 18, 19 17 17 18, 19 17 17 18, 19 17 17 18 17 17 18 17 18 19 17 18 19 17 17 18 19 17 18 19 19 19 19 19 19 19 19 19 19
Hours, average weekly. 1, 4, Housefurnishings. 1, 4, Housefurnishings. 1, 4, Houseful appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. 1 Income, and employment tax receipts. 1 Industrial production indexes: By industry. By market grouping. 1 Instruments and related products. 4 Instruments and related products. 4 Inventories, manufacturers' and trade. 5, Inventory-seles ratios. 4-7, 9, 10, 19, 22, 5 Labor Advertising index, stoppages, turnover. Labor force. Lard Lard. 4, 9, 10, 19, 22, 5 Losor advertising index, stoppages, turnover. Labor force. Lard Lard. 4, 9, 10, 19, 24, 5 Losife insurance. 10, 16, 1 Life insurance. 10, 16, 1 Liseed oil. 10, 16, 1 Liseed oil. 10, 16, 1 Livestock. 4-7, 9, 13-15, 19, 5 Mail order houses, sales. 4-7, 9, 13-15, 19, 5 Main order bouses	14 8, 11, 12 8, 11, 34 10 2, 22, 23 18 2, 22, 23 18 3, 4 1, 18 6, 13-15 18, 19 17 6, 11, 12 5 23, 31, 32 16 13 13 15, 30 13 15, 30 13 15, 30 15, 30 15, 19 17 16, 11, 12 17 16, 11, 12 17 16, 11, 12 17 16, 13 17 16, 13 17 16 17 17 16 17 17 18 19 17 17 18 19 17 17 18 19 17 16 18 19 17 17 18 19 17 16 18 19 17 17 18 19 17 17 18 19 17 16 18 19 19 17 18 19 19 17 17 18 19 17 18 19 19 17 18 19 17 18 19 17 18 19 17 18 19 17 18 19 17 18 19 17 18 19 17 18 19 17 18 19 15 15 19 11 11 15 15 19 11 11 15 15 19 15 15 19 31 11 11 15 15 19 31 11 11 15 15 19 31 11 11 15 15 19 31 11 11 15 15 19 31 11 11 15 15 19 31 11 15 15 19 31 11 11 15 15 19 31 11 15 15 19 31 11 15 15 19 31 11 15 15 19 31 11 15 15 15 15 15 15 15 15 1
Hours, average weekly. 1,4, Housefurnishings. 1,4, Housefurnishings. 1,4, Houseful appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. 1 Income, and employment tax receipts. 1 Industrial production indexes: By industry. By market grouping. 1 Instruments and related products. 4 Instruments and related products. 4 Instruments, and moley rates. 1 Inventory-sales ratios. 4-7,9,10,19,22,3 Inventory-sales ratios. 4-7,9,10,19,22,3 Labor advertising index, stoppages, turnover. Labor force. Lard 4-7,9,10,19,22,3 Lost force. 4-7,9,10,19,22,3 Labor force. 4-7,9,10,19,23 Lard 1 1 Lead 1 1 Lost force. <td< td=""><td>14 8, 11, 12 8, 11, 34 10 2, 22, 23 18 2, 22, 23 18 3, 4 2, 17, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13, 16 13, 16 14, 15 14, 15 14, 15 16, 19 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 13, 16 14, 15 15, 19, 31 14, 15 16, 19, 19 17, 18, 20 17, 18, 20 18, 50 19, 31 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,</td></td<>	14 8, 11, 12 8, 11, 34 10 2, 22, 23 18 2, 22, 23 18 3, 4 2, 17, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13, 16 13, 16 14, 15 14, 15 14, 15 16, 19 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 17, 18, 20 13, 16 14, 15 15, 19, 31 14, 15 16, 19, 19 17, 18, 20 17, 18, 20 18, 50 19, 31 19, 19, 19, 19, 19, 19, 19, 19, 19, 19,
Hours, average weekly. House, average weekly. Housefurnishings. Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By market grouping. Installment credit. Instruments and related products. Interest and money rates. Inventories, manufacturers' and trade. Inventory-sales ratios. Inventory-sales ratios. Inventory-sales ratios. Labor force. Labor force. Lab	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 3, 4 3, 4 3, 4 3, 4 3, 4 1, 18 6, 13–15 13, 17 6, 11, 12 5, 33 13–15, 30 13–15 13 13–15 13 13–15 13 13–15 13 14 15 13 14 15 13 14 15 15 13 15 13 14 15 13 15 13 14 15 17 16 11 12 13 13 13 13 15 13 13 15 13 15 13 13 15 13 15 13 15 13 15 13 14 15 17 16 11 12 13 13 13 13 13 15 13 13 13 15 13 13 15 13 13 15 13 13 15 13 14 15 13 15 13 13 13 15 13 13 15 13 13 15 15 13 15 13 15 13 15 15 13 15 15 15 15 15 15 15 17 16 15 13 15 13 15 15 13 15 15 15 15 15 15 15 15 15 15
Hours, average weekly. 1, 4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Imports (see also individual commodities). 1, Income, personal. Income, personal. Income, and employment tax receipts. Industry. By industry. By market grouping. Installment crdit. Instrument and related products. Arstrance, life. Interest and money rates. Inventories, manufacturers' and trade. 5, Inventory-sales ratios. 4-7, 9, 10, 19, 22, 3 Labor advertising index, stoppages, turnover. Labor force. Lard Lead. 4-7, 9, 10, 19, 22, 3 Lost advertising index, stoppages, turnover. Labor force. Lard Lead. 4-7, 9, 10, 19, 22, 3 Lost advertising index, stoppages, turnover. Labor force. Lard 10, 10, 19, 22, 3 Lost advertising index, stoppages, turnover. Labor force. Lard 10, 10, 19, 22, 3 Lost advertising index, stoppages, turnover. Labor force. Mand and mutton 1	14 8, 11, 12 4, 4, 8, 11, 34 10 2, 22, 23 2, 3 18 3, 4 3, 4 1, 18 6, 13-15 18, 19 17 6, 11, 12 5 13, 31, 32 16 13, 15 33, 30 13, 15 30 13, 15 30 14, 19 17 6, 11, 12 5 13, 15 13, 15 13, 15 13, 15 13, 15 13, 15 14, 15 14, 15 15, 15 14, 15 15, 15 14, 15 15, 15 14, 15 15,
Hours, average weekly. 1, 4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Housen, personal 1 Income, personal 1 Income, personal 1 Industrial production inderes: By industry. By market grouping. 1 Installment credit. 1 Instruments and related products. 4 Insurance, life. 1 Interest and money rates. 5 Inventory-sales ratios. 1 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 2 Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton 1 Lard 1 Lead. 2 Leather and products. 4, 9, 10, 16, 1 Livestock. 1 Lumserd oil. 1 Livestock. 4, 9, 10-1 Machine tools. 4-7, 9, 13-15, 19, 19 <td< td=""><td>14 8, 11, 12 8, 11, 34 10 2, 22, 23 3, 4 18 2, 22, 23 18 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 1, 12 5 13, 15 16 1, 12 5 13, 15 16 15, 19, 31 15, 30 15, 19, 31 15, 36 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 15 16 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 36 15, 19, 31 15, 36 16, 36</td></td<>	14 8, 11, 12 8, 11, 34 10 2, 22, 23 3, 4 18 2, 22, 23 18 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 1, 12 5 13, 15 16 1, 12 5 13, 15 16 15, 19, 31 15, 30 15, 19, 31 15, 36 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 15 16 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 36 15, 19, 31 15, 36 16, 36
Hours, average weekly. 1, 4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Housen, personal 1 Income, personal 1 Income, personal 1 Industrial production inderes: By industry. By market grouping. 1 Installment credit. 1 Instruments and related products. 4 Insurance, life. 1 Interest and money rates. 5 Inventory-sales ratios. 1 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 2 Labor advertising index, stoppages, turnover. Labor force. Lamb and mutton 1 Lard 1 Lead. 2 Leather and products. 4, 9, 10, 16, 1 Livestock. 1 Lumserd oil. 1 Livestock. 4, 9, 10-1 Machine tools. 4-7, 9, 13-15, 19, 19 <td< td=""><td>14 8, 11, 12 8, 11, 34 10 2, 22, 23 3, 4 18 2, 22, 23 18 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 1, 12 5 13, 15 16 1, 12 5 13, 15 16 15, 19, 31 15, 30 15, 19, 31 15, 36 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 15 16 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 36 15, 19, 31 15, 36 16, 36</td></td<>	14 8, 11, 12 8, 11, 34 10 2, 22, 23 3, 4 18 2, 22, 23 18 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 2, 22, 23 3, 4 1, 10 1, 12 5 13, 15 16 1, 12 5 13, 15 16 15, 19, 31 15, 30 15, 19, 31 15, 36 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 15 16 15, 19, 31 15, 15 14, 15 15, 19, 31 15, 15 15, 19, 31 15, 15 16 15, 19, 31 15, 36 15, 19, 31 15, 36 16, 36
Hours, average weekly. House, average weekly. Housefurnishings. Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities) 1, Income, personal. Income, personal. Industrial production indexes: By industry. By market grouping. Installment credit. Instruments and related products. Interest and money rates. Inventories, manufacturers' and trade. Inventory-sales ratios. Inventory-sales ratios. Labor force. Labor contex. Lubricants. Lumber and products. Manufacturers' sales (or shipments), inventorie orders. Manufacturing production indexes. Manufacturing productio	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 10 2, 22, 23 3, 4 10 2, 22, 23 3, 4 1, 12 1, 18 10 2, 22, 23 3, 4 1, 19 1, 10 1, 1
Hours, average weekly. 1,4, Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By industry. By market grouping. Installment credit. I Instruments and related products. 4 Instruments and related products. 4 Instruments and related products. 4 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 5 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 5 Labor force. Lamb and mutton Lard. Leather and products. 4, 9, 10, 19, 22, 5 Lobars, real estate, agricultural, bank, broker (see also Consumer credit). 10, 16, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	14 8, 11, 12 8, 11, 34 9, 11, 34 10 2, 22, 23 18 2, 22, 23 18 3, 4 2, 17, 18 6, 13, 15 13, 4 14, 12 17, 18 6, 13, 15 17, 18 17, 18 19 17, 18 17, 1
Hours, average weekly. 1,4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set House, personal	14 8, 11, 12 6, 14, 4, 8, 11, 12 10 2, 22, 23 3, 4 18 2, 22, 23 18 3, 4 1, 1, 12 5, 1, 18 6, 13-15 18, 19 17, 18 6, 11, 12 5, 12, 13 16 17, 18, 20 15, 19, 31 14, 15 28 33 34 15, 30 18, 19 3, 4 19, 31 14, 15 5, 36 14, 15 15, 19, 31 15, 15, 19 19, 19 10 10 10 10 10 10 10 10 10 10
Hours, average weekly. 1,4, Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set Household appliances, radios, and television set House, personal	14 8, 11, 12 8, 11, 14 10 2, 22, 23 3, 4 10 2, 22, 23 18 3, 4 1, 1, 10 2, 22, 23 18 3, 4 1, 1, 10 2, 22, 23 3, 4 1, 1, 10 1, 10 1
Hours, average weekly. 1,4, Household appliances, radios, and television set Housing starts and permits. Imports (see also individual commodities). 1, Income, personal. Income, and employment tax receipts. Industrial production indexes: By industry. By industry. By market grouping. Installment credit. I Instruments and related products. 4 Instruments and related products. 4 Instruments and related products. 4 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 5 Inventory-sales ratios. 4-7, 9, 10, 19, 22, 5 Labor force. Lamb and mutton Lard. Leather and products. 4, 9, 10, 19, 22, 5 Lobars, real estate, agricultural, bank, broker (see also Consumer credit). 10, 16, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	14 8, 11, 12 8, 11, 14 10 2, 22, 23 3, 4 10 2, 22, 23 18 3, 4 1, 1, 10 2, 22, 23 18 3, 4 1, 1, 10 2, 22, 23 3, 4 1, 1, 10 1, 10 1

National defense expenditures. 1, 18 National income and product. 1, 2 National parks, visits. 24 Newsprint. 23, 37 New York Stock Exchange, selected data. 20, 21 Nonferrons metals. 4, 9, 19, 22, 23, 33 Noninstallment credit. 18
Nonferrons metals
Oats
Paint and paint materials
9, 13-15, 19, 23, 36, 37 Parity ratio. 7 Passenger cars. 1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40 Passports issued. 24 Personal consumption expenditures. 1
Personal consumption expenditures. 1 Personal income. 2,3 Personal outlays. 2
Personal consumption expenditures. 2,3 Personal outlays. 2 Petroleum and products. 4-6, 8, 11-15, 19, 22, 23, 35, 36 Pig iron. 31, 32 Plastic and equipment expenditures. 2 Plastic and equipment expenditures. 2
Population 13
Pork. 28 Poultry and eggs. 3, 7, 8, 28, 29 Prices (see also individual commodities). 7–9 Printing and publishing. 4, 13–15
Printing and publishing
Pulp and pulpwood. 36 Purchasing power of the dollar. 9
Radio and television
Radio and television. 4, 11, 34 Railroads. 2, 15, 16, 20, 21, 24, 40 Ranges. 34 Rayon and acetate. 39 Real entate. 10, 17, 18 Recerpta, U.S. Government. 18 Referigerations. 8 Affrications. 34
Recreation
Recrication
Rooting and siding, asphalt
Saving, personal
Securities issued. 19,20 Security markets. 20,21 Services. 1,8,13-15 Sheep and lambs. 28 Shoes and other footwear. 9,11,12,30
Solver,
Steel (raw) and steel manufactures 22, 23, 31, 32
Stoel scrap. 31 Stoel scrap. 20 Stoek market customer financing. 20 Stoek prices, carnings, sales, etc. 20,21 Stoek, clay, glass products. 4-6,9,13-15,19,38 Sterar. 4-6,9,13-23,29
Sugar 23, 29 Sulfur 25 Sulfuric acid 24 Superphosphate 25
Tea imports. 29 Telephone and telegraph carriers 24 Television and radio. 4, 11, 34
Television and radio
Textules and products 4-0, 9, 13-15, 19, 22, 42, 50-30 Tin 33 Tires and inner tubes 9, 11, 12, 37 Tobacco and manufactures 4-7, 9, 11, 13-15, 30 Tractors 34 Tractor s 5, 11, 12 Tractor s 34 Tractor s 5, 11, 12 Tensit lines 5, 11, 12
Trade (retail and wholesale) 5, 11, 12 Transit lines, local 23 Transportation 1, 2, 8, 13, 23, 24
Track (retail and wholesate) 5, 11, 12 Transt lines, local 23 Transportation 1, 2, 8, 13, 23, 24 Travel 4-7, 13-15, 19, 40 Travel 23, 24 Truck trailers 40 Trucks (industrial and other) 34, 40
Unemployment and insurance. 13,16 U.S. Government bonds. 16-18,20 U.S. Government finance. 18 Utilities. 2-4,9,19-21,25,26
Vacuum cleaners. 34 Variety stores. 11, 12 Vegetable oils. 23, 29, 30 Vegetables and fruits. 7, 8
Vegetables and fruits
Wages and salaries
Wheat and wheat flour. 27, 28 Wholesale price indexes. 8, 9 Wholesale trade 5, 7, 11, 13–15
Wood pulp
Zinc

UNITED STATES GOVERNMENT PRINTING OFFICE P. BL. O.DOC. MENTS DEPARTMENT WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



For a few dollars a year, you can learn what we know about exporting.

Commerce Today

\$33 ayear

26 issues. With strongemphasis on international business and export expansion. Features timely information on worldwide trade developments.

\$27 a year

Over 100 reports annually. Compiled by U.S. Embassies and Consulates overseas, transmitted to the U.S. by air and promptly reproduced, they contain the most up-to-the-minute .economic data available.

^{\$}28.50 a year

artel Trade Outloor

The OBR series covers the economy, foreign trade regulations, market factors, etc., of both the developed and emergent world markets.

Free

Includes titles of hundreds of reports on hundreds of industries and their potentials in individual countries. Listed by document, country and SIC number.

Bureau of International Commerce, Room 4004 U.S. Department of Commerce Washington, D.C. 20230

My check for subscription is enclosed	

Title

Send my introductory free copy Commerce 7 Overseas Bu

Commerce Today – \$33 Overseas Business Reports – \$28.50

- □ Foreign Economic Trends \$27
- □ Index to Foreign Market Reports Free

Make check payable to Superintendent of Documents.

Name		 	
Firm			

Add	ress

City