## SURVEY OF CURRENT BUSINESS



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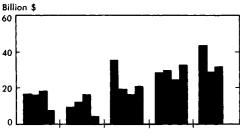
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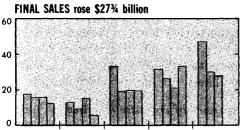
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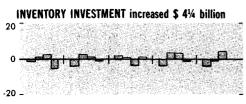
# the BUSINESS SITUATION

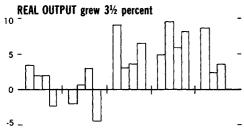
CHART 1

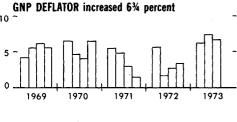
#### GNP up \$32 billion in third quarter











Change From Previous Quarter Seasonally Adjusted at Annual Rates THE rate of inventory accumulation is estimated to have speeded up in the third quarter, but the rise in other demands was less rapid than in the second quarter. Total production of goods and services measured in current pricesthe gross national product—rose \$32 billion at a seasonally adjusted annual rate, somewhat more than the \$29% billion increase in the second quarter (chart 1). The acceleration of inventory accumulation accounted for more than \$4 billion of the third quarter GNP rise, with final sales-GNP excluding inventory accumulation-increasing a bit less than \$28 billion. In the second quarter, final sales rose \$29% billion and accounted for the entire rise in GNP.

In real terms, GNP is estimated to have increased at an annual rate of 3.6 percent in the third quarter. This is a speedup from the rate of only 2.4 percent in the second, but is much slower than the pace from late 1971 through early 1973. The implicit price deflator increased in the third quarter at an annual rate of 6.7 percent, down from 7.3 percent in the second.

The estimate of a substantial rise in inventory accumulation in the third quarter is based on incomplete data and is subject to possible sizable revision next month. Third quarter accumulation is estimated to have been at an annual rate of \$8.7 billion, up from \$4.5 billion in the second quarter but no higher than the rate a year ago. About \$1% billion of the speedup in the third quarter was in farm inventory accumulation, which largely reflected a transfer of stocks out of the Commodity Credit Corporation's holdings to private holdings. Such transfers do not affect GNP; the recorded increase in farm stocks is offset by the recording of a

"negative purchase" by the Federal Government. Nonfarm inventory accumulation also accelerated substantially despite some slowdown in accumulation of auto inventories. Earlier this year, inventory investment in at least some businesses was apparently held down because demand growth was so strong that businessmen were having difficulty replenishing stock; some part of the acceleration of investment in the third quarter may reflect a slowing of demand growth and an easing of supply conditions.

Consumer spending on goods increased \$9% billion in the third quarter, about \$1 billion more than the increase in the second quarter but well below the enormous expansion of \$20% billion in the first. All of the third quarter increase was in outlays for nondurables, as spending for durables declined about \$% billion. Purchases of furniture and household equipment were about unchanged following increases of \$\% billion in the second quarter and \$3% billion in the first. New car sales were at an annual rate of 11% million units in the third quarter, off 1/2 million units from the second quarter and ¾ million units from the first. Sales of domestictype models slipped moderately, but sales of imports were off appreciably and, at 1.7 million units, were at their lowest rate since the second quarter of 1972. Spending for services rose nearly \$8 billion, a bit stronger than the trend over the past year or so. Consumer spending rose in line with income growth in the third quarter, and the saving rate held steady at 6 percent.

Among the other components of final demand, residential investment was little changed for the second consecutive quarter. Business fixed in-

vestment rose \$4½ billion, somewhat faster than the \$31/4 billion increase in the second quarter but less than the big increases in the two preceding quarters. Government purchases rose \$4½ billion, about \$2 billion less than the increase in the second quarter; the slowdown is mainly attributable to Federal purchases, which were about unchanged in the third quarter following an increase of \$1% billion in the second. The data on net exports are very preliminary, but available figures indicate an increase of \$11/4 billion as compared with advances of \$2\% billion in the second quarter and \$3% billion in the first.

Growth of real private product was at an annual rate of 3.8 percent in the third quarter, essentially the same as the 3.6 percent growth rate of total real GNP (table 1). Gross auto product and gross farm product together account for less than 10 percent of real private product, but they are volatile and often have an important effect on the behavior of the total. This has been the case recently. Auto and farm products both declined sharply in the second and third quarters, and this contributed substantially to the slowdown of overall real output growth relative to the pace last year and in the first quarter. Both of these components increased sharply in the first quarter, and this boosted the growth rate of overall real output.

Private product excluding these two components—i.e., nonauto, nonfarm private product—shows a growth slow-down this year that is much milder than the slowdown in the growth of total real private product or of total real GNP. The growth of the nonauto, nonfarm aggregate averaged 5.6 percent (annual rate) in the second and third

quarters, compared to an average of 7.7 percent in the preceding six quarters of rapid growth shown in table 1. By contrast, the growth of total private product averaged only 3.1 percent in the second and third quarters, down from an average of 7.8 percent in the preceding six quarters.

#### State-Local Fiscal Position

State and local governments continue to enjoy a relatively strong fiscal position, but there are indications that it may worsen next year. General revenue sharing payments, which began in December 1972, have undoubtedly contributed to the current surpluses of these governments; however, the ultimate impact of revenue sharing on patterns of State-local spending and taxation is uncertain.

As measured in the national income accounts (NIA), the State and local sector had surpluses of \$13.9 billion (annual rate) and \$11.5 billion in the first and second quarters of 1973, respectively. Preliminary data indicate a surplus of about \$10 billion in the third quarter (table 2). (These figures represent an overall position; there are undoubtedly many governments, particularly major cities, operating under severe fiscal constraints.)

Although the large surplus position that began to be evident during 1972 has persisted this year, there is no sign of the steady growth of the surplus that was predicted in some studies last year. This is particularly clear for the fiscal position excluding social insurance funds; the "operational" surplus was relatively small in the first and second quarters of 1972 and there was a deficit in the third. For the full

year 1973, there will be a surplus in these "operational" funds, but it certainly will be smaller than in 1972.

Receipts continue to increase substantially this year, as the economy expands and revenue sharing grows. However, the State-local surplus is being held down by rapid growth of capital outlays, especially for structures, an evident slight decline in Federal grants other than revenue sharing, and the relative absence of tax increases which were prevalent in 1972 and earlier years. Where tax rates were raised this year, the increases have often been related to programs of local property tax relief so that the net effect is simply to shift revenues from one form of taxation to others. Moreover, some states have lowered income tax rates, and others have narrowed the base for the general sales tax.

If the spending and receipt trends evident in 1973 continue in 1974—when a slowdown in revenue growth is likely, as a result of slackening economic activity—the State-local NIA surplus is likely to shrink considerably.

#### Impact of revenue sharing

As shown in table 2, the inception of general revenue sharing has contributed to the strong current fiscal position, although revenues generated by a booming economy have also played a major role. Revenue sharing payments began in December 1972, and, by the end of 1973, about \$93/4 billion will have been paid to more than 38,000 separate governmental units. Under present law, the program will continue until 1977. There will always be great difficulty in pinpointing the specific effects of revenue sharing funds on State and local revenues and expenditures, but some tentative conclusions can be drawn.

One immediate effect, according to data for the year ended in mid-1973, was a significant accumulation of financial assets by State and local governments. The funds are gradually being expended, however, especially for construction. It appears that revenue sharing has replaced a significant amount—perhaps more than \$2 billion—of long-term borrowing that

Table 1.—Quarterly Changes in Real GNP

[Percent, seasonally adjusted at annual rate]

	1971		197	72			1973			
	IV	I	11	III	IV	I	II	Ш		
Real GNP	6, 6	4.9	9. 5	5, 8	8, 1	8.7	2, 4	3, 6		
General government	0.3	-1.0	7	5.0	4. 2	1.5	1.0	1. 1		
Private	7. 2 -18. 3 -3. 7 9. 4	5, 4 2, 2 -1, 6 5, 8	10. 4 19. 1 -6. 4 10. 6	5. 8 40. 4 -22. 2 5. 3	8. 4 4. 2 10. 8 8. 6	9. 3 57. 3 10. 1 6. 7	2. 5 -7. 8 -33. 5 4. 8	3.8 -22.4 -20.3 6.5		

Table 2.—Fiscal Position of State and Local Governments, NIA Basis
[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	1946-53 (avg.)	1954-61 (avg.)	1962-66 (avg.)	1967	1968	1969	1970	1971	1972	1972				1973		
			(avg.) 190							I	п	III	IV	I	II	III
Surplus or deficit (-), NIA basis	0, 1	-1.0	1, 2	-1,6	-0.3	0.7	1.8	4.0	13, 1	8.4	15, 2	9, 5	19, 6	13, 9	11, 5	E9.8
Surplus, social insurance funds	.6	1.7	3.1	4.4	5. 0	5, 7	6. 5	7. 5	9.0	8.4	8.8	9. 2	9.6	E10.0	E10. 1	E10. 3
Surplus or deficit, all other funds	5	-2.7	-1.9	-5.9	-5.3	-5.0	-4.8	-3.4	4.1	.0	6.3	.2	9.9	3.9	1.4	E-0.5
Revenue sharing grants									2,6				10.5	10.6	6, 0	6,0

E Estimate.

would otherwise have been scheduled during 1973.

A second effect was to raise capital outlays, although the amount of revenue sharing used for capital expenditures is likely to be much smaller for subsequent disbursements than it was for the December 1972 and January 1973 disbursements. This is largely because most recipient governments had by late 1972 already completed their fiscal 1973 budgets without making allowance for the new funds. Thus, many governments treated the first two disbursements as "unexpected" revenue, available for capital projects or other non-recurring needs. In addition, there was some uncertainty on the part of recipients as to the permanence of the program, resulting in an initial reluctance to use the disbursements for on-going programs.

The revenue sharing disbursements in April and July were more generally a part of the normal process of budget planning by recipient governments. As a result, a larger proportion is likely to have been allocated to current expenditures—perhaps well over percent. Nevertheless, it still appears that capital outlays get a larger proportion of revenue sharing funds than they do of the revenues generated by recipient governments from their own sources. This could change, of course, if it becomes clear that revenue sharing is a permanent source of funds.

Tax relief is another potential result of revenue sharing. Tax relief is defined as an actual lowering of taxes, or the cancellation, postponement, or reduction of previously planned increases. There is some evidence on the extent to which this has occurred.

First, "planned use reports" on the April and July disbursements, submitted by recipient governments to the Treasury Department's Office of Revenue Sharing, indicate that about half of the governments (accounting for half of the funds) anticipate some tax relief as a result of revenue sharing. However, the proportion allocated to tax relief cannot be determined from the reports.

Second, a Brookings Institution study, involving a detailed examination of a few governments, concluded that tax relief will eventually amount to between 40 percent and 45 percent of total revenue sharing, with the remainder generating new spending or displacing borrowings.

Finally, BEA's own informal contacts with major State governments and some large cities and counties, which focus only on the use of funds in calendar 1973, indicate that tax relief would account for roughly 20 percent of the funds disbursed in 1972 and 1973. It is thought, however, that tax relief will become more important in subsequent years as the emphasis in the use of revenue sharing shifts away from capital outlays.

#### Housing

As a result of the severe tightness that has developed in mortgage markets, as well as some softening of underlying demand for new housing, inventories of housing units, both completed and under construction, have increased rapidly and permit authorizations and housing starts have declined. The number of new units authorized by permits in the third quarter was down about 20 percent from the first, and private housing starts in the third

quarter totaled 2.0 million units (seasonally adjusted annual rate), down 17 percent from the rate of 2.4 million in the first quarter. The decline in starts has varied by region; from the first to the third quarter, starts declined about 22 percent in both the Northeast and South, 14 percent in the North Central region, and were about unchanged in the West. In the West, the starts boom had peaked in the first quarter of 1972, and starts in this year's third quarter were off 28 percent from that peak.

As 1973 began, a cutback in housing starts was generally expected as an adjustment following the housing boom of the past 2 years; a common forecast was for a drop of about 10 percent to a total for the year 1973 of about 2.1 million units. For that forecast to be realized, the starts rate in the fourth quarter would have to drop to about 1.85 million units, only 8 percent below the third quarter rate. Such a decline seems highly probable given the continuing decline in permit authorizations and the sharply reduced availability of mortgage financing. It would make the drop in starts from the first to the fourth quarter of this year amount to about 23 percent, about equal to the decline from the first quarter of 1969 to the first quarter of 1970 but less than the 40 percent decline from the fourth quarter of 1965 to the fourth quarter of 1966.

#### Single-family homes

Starts of single-family homes were 1.1 million units (seasonally adjusted annual rate) in the third quarter, down 8 percent from the first. The sales rate of new homes dropped 22 percent from the first quarter to the third, continuing the decline which started late last year, and the inventory of unsold homes continued to increase; in the first 2 months of the third quarter, the inventory represented an average 9½ months of sales, well above the previous peaks of 61/2 months reached during the periods of credit stringency in 1966 and 1969. As a result of the current credit stringency, the decline in the sales rate intensified in the summer. In the first half of the year, the decline reflected an adjustment following the boom of the past 2 years and, probably, the accelerating increase in the price of new homes. The median price of new houses sold in August of this year was \$33,200, up 18 percent from August 1972. (Changes in the median price reflect changes in size and other quality considerations as well as increased construction costs.)

Sales of mobile homes, which are an important source of low-cost housing, held fairly steady the first half of the year, at a seasonally adjusted annual rate of 660,000 units. Sales declined sharply in the summer to an average annual rate of 560,000 units in July and August, about 17 percent below the rate in the first quarter.

#### Multifamily housing

Starts of units in multiunit structures dropped to an annual rate of 891,000 in the third quarter, 15 percent below the first quarter. Indicators of market conditions for multifamily housing have been somewhat difficult to interpret in recent quarters. In spite of the very high starts rate of the past 2½ years and the rising number of units being completed, the market absorption of new rental apartments the percent of new units rented within 3 months of completion—has shown little change. Also, the rental vacancy rate has edged up only slowly over the past several quarters. Part of the explanation of why rental absorption has not weakened, nor rental vacancies increased more rapidly, certainly lies in the rising importance of condominiums and cooperatives among the new apartment buildings; these are ownership units, and never enter the rental market. Multiunit construction

Table 3.—Average Time from Start to Completion, by Structure Size

[Months]

Number of Units in Building	1971	1972
1 unit. 5 units or more	4.8 8.6 10.7 15.4	5.2 8.9 11.6 18.2

Source: Bureau of the Census.

and the rental apartment market have never been synonymous, but the disparity between the two has grown in recent years.

Another influence that has a bearing on the behavior of rental absorption rates and vacancy rates is changes in the time required to complete construction. If shortages of labor or building materials cause the construction lag to lengthen, so completions are delayed, that will tend to moderate the "natural" decline in the absorption rate and rise in the vacancy rate. The Census Bureau has published annual figures on the average number of months from start to completion for 1971 and 1972, which show the construction lag lengthening (table 3). Given the capacity pressures and reports of shortages that have developed in the economy this vear, it does not seem unreasonable to believe that the construction lag has continued to lengthen.

#### **Mortgage Credit**

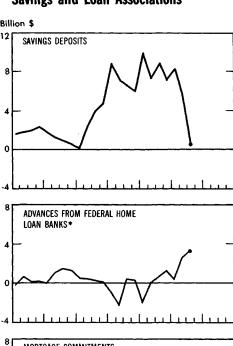
For the third time in 7 years, high interest rates are causing a sharp reduction in the supply of funds available for mortgage credit. Savers are once again shifting funds from savings accounts to higher yielding open market instruments and the net flow of savings to the major mortgage lending institutions is contracting sharply. From June to August (the latest month for which data are available) the net flow of savings to the savings and loan associations was less than \$1/2 billion at a seasonally adjusted quarterly rate. This compares with flows of \$5½ billion in the second quarter and \$8\% billion in the first, and average quarterly flows of \$8¼ billion in 1972 and \$7 billion in 1971 (chart 2).

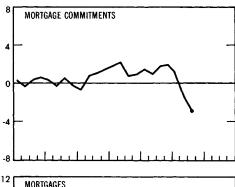
Despite the fact that this year's sharp escalation of short-term interest

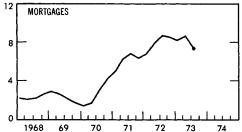
rates carried to levels far above previous highs, the net flow of savings from June to August was no worse than it was in the 1969–70 period of credit tightening or in the 1966 period. One reason for this may be that the minimum purchase of Treasury bills and most Federal agency issues—the most attractive investment alternatives to small savers—was boosted from

CHART 2

#### Savings and Loan Associations







Change from end of quarter to end of quarter, seasonally adjusted.

June to August at quarterly rate.\*Not seasonally adjusted

Data: FHLBB

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

73-10-2

\$1,000 to \$10,000 in 1970. Another reason may be that the Federal regulatory agencies early this summer raised the structure of interest rates permissible on certificate type time and saving deposits. Also, the S&L's are much more aggressive in competing for the more interest sensitive certificate of deposit (CD) type funds than they were in the past. The S&L's began to compete for CD-type funds as a result of the credit squeeze of 1966, and such deposits have since then accounted for a steadily increasing share of total deposits. Currently, more than 50 percent of deposits at the S&L's carry rates higher than that paid on regular passbook accounts, as compared with 30 percent at the end of 1969 and 23 percent at the end of 1968. Of course, the other side of the coin is that depositors are now much more conscious of interest rate differentials than they once were, which requires the S&L's to compete more aggressively for deposits if they are to avoid large outflows.

As this issue of the Survey goes to press in mid-October, short-term interest rates, especially the Treasury bill rate, are noticeably below their recent highs and it may well be that the worst of the threat of a steadily weakening flow of deposits to the S&L's, caused by escalating short-term interest rates, has passed. However, the prospect of an improved deposit flow awaits a substantial easing of credit market conditions, which recent Federal Reserve statements indicate is not a likely near term development. Although full data on the flow of savings for September are not yet available, the evidence at hand suggests that savers continued to divert funds from the S&L's but not to the extent that they had in August, when the net savings flow was negative.

#### Commitments

The reduction in the flow of new money to the S&L's came at a time when there was an enormous volume of mortgage lending commitments outstanding, and this caused the S&L's to reduce their holdings of liquid assets and sharply increase their borrowings from the Federal Home Loan Banks.

Commitments outstanding (including loans in process) rose without interruption from early 1970 to February of this year when they reached a record \$21½ billion (seasonally adjusted). Since February, the S&L's have sharply curtailed the volume of new commitments, and the takedown of commitments previously made has cut the volume outstanding 17% percent to \$17% billion. That is still a very large overhang, and it may take until early 1974, or perhaps longer, to bring commitments down to a level at which the S&L's will again be willing to make new ones. However, there is no historical precedent for the huge buildup of commitments in the past few years, and thus it is hard to judge how much of an adjustment may be in the offing. In the previous contraction of the mortgage market, outstanding commitments peaked in February 1969 at \$7 billion and declined a little more than 25 percent to \$51/4 billion in March 1970. In the 1966 contraction, outstandings peaked at \$5% billion in January and fell nearly 50 percent to \$3 billion in December.

#### Mortgage lending

As a result of the huge volume of commitments, mortgage lending by the S&L's continued very strong in the summer. From June to August, mortgage lending increased more than \$7½ billion at a seasonally adjusted quarterly rate, only moderately less than the increases of \$8½ billion in the second quarter (the record) and \$8½ billion in the first (chart 2). Lending would probably have been even stronger in the summer if it had not been for the fact that mortgage interest rates rose above the ceilings permissible under usury laws in some States. There are

currently 17 States where usury laws limit interest rates to 8 percent or less.

In order to meet their mortgage commitments, the S&L's have sharply stepped up their borrowings from the Federal Home Loan Banks. Borrowings totaled \$13½ billion in August, up more than \$5 billion from the end of last year, and were equal to 6 percent of savings deposits in August. During the credit stringency in 1969, by comparison, borrowings rose about \$4 billion during the course of the year and amounted to a somewhat larger share (6.8 percent) of savings deposits at yearend 1969.

In addition to the lending activity of the Federal Home Loan Banks, there has been substantial support to mortgage markets this year from the secondary market purchases of other Government-sponsored agencies, the Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC). In the first 8 months of the year, FNMA made commitments to purchase more than \$7½ billion in the secondary market as compared with \$61/2 billion in the full year 1969. Actual purchases amounted to \$3 billion through August, as compared with a little more than \$4 billion in 1969. The FHLMC, which became operational in late November 1970, has made commitments to purchase \$11/3 billion in the secondary market so far this year and actual transactions have amounted to \$1 billion.

In the second quarter of this year (the latest for which data are available), net credit extended by Government-sponsored agencies in support of the mortgage market (including advances from the Federal Home Loan Banks to S&L's) was \$21½ billion at a

Table 4.—Mortgage Debt Expansion

[Billion dollars, seasonally adjusted at annual rates]

						19	972	1973	
Line		1968	1969	1970	1971	1st half	2d half	1st qtr.	2d qtr.
1	Residential mortage debt expansion	20.9	22.3	21 .1	38.8	48.5	58.9	55.5	59.5
2	Advances by Federal Home Loan Banks plus support by federally sponsored credit agencies	3.1	8.5	7.1	3.6	4.8	8.6	12.0	21 .4
3	Line 2÷line 1	14.8	38.1	<b>33</b> .6	9.3	9.9	14.6	21.6	<b>3</b> 6.0

Source: Federal Reserve Board, Flow of Funds.

CHART 3

seasonally adjusted annual rate. That support amounted to 36 percent of total mortgage debt expansion in that quarter (Table 4). In the full year 1969, agency support amounted to \$8½ billion, about 38 percent of total mortgage debt expansion.

In other efforts to buttress mortgage markets, the Federal Home Loan Bank Board early this summer reduced the reserves that S&L's must maintain from 6.5 to 5.5 percent of deposits, thereby freeing some \$21/4 billion for expansion of lending activity. In addition, the Board recently announced that it will loan up to \$2.5 billion to the S&L's in support of new mortgage lending commitments by the S&L's. These funds will be loaned at 8½ percent, which is below the current rate on FHLB advances, and will become available early next spring. The extent to which the S&L's will make use of the new program remains to be seen.

Also, in his mid-September message to Congress on Federal Housing Policy, the President directed the Department of Housing and Urban Development to reinstate the "Tandem Plan" under the auspices of the Government National Mortgage Association (GNMA). Under this plan, GNMA offers to buy from mortgage lenders FHA-insured mortgages, which currently have a ceiling rate of 8½ percent, at above-market prices. The purpose of this is to reduce the "points" that lenders charge in order to bring the effective rate on FHA-mortgages up to current mortgage market yields. Only mortgages on new housing will be eligible for GNMA purchase; up to \$3 billion will be available.

In spite of the fact that there has recently been some decline in short-term interest rates, monetary policy remains highly restrictive and the outlook for homebuilding for the next 6 months or so remains unfavorable. In the multiunit market, the large number of units still under construction suggests that a rebound of activity will be slow to materialize. Weakness in the single-family market is now clearly evident, and the very high inventory-sales ratio suggests that it will be some time before excess inventories are worked off.

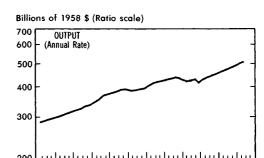
Moreover, the outlook for mortgage credit is not favorable, as relief of pressures on mortgage lending institutions awaits a major easing in credit market conditions. Even when that does occur, there will be a lag before a major expansion of mortgage lending activity gets underway, as it will take time for lenders to rebuild liquidity and for mortgage interest rates to decline to levels attractive to borrowers.

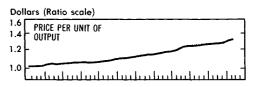
#### **Nonfinancial Corporate Profits**

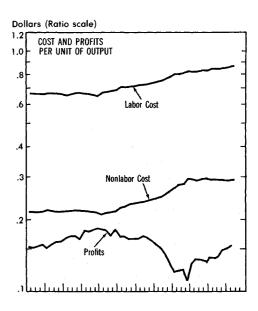
Profits have risen steeply during the current economic expansion, especially in the past year. The book value of nonfinancial corporations' pretax profits increased 15 percent in 1971, 16 percent in 1972, and 35 percent from the first half of 1972 to the first half of 1973. However, a considerable amount of the recent expansion is estimated by BEA to consist of inventory profits that arise because of differences between the replacement cost of goods taken out of inventory and the cost at which they are charged to production. Such profits arise when prices are increasing, and they must in effect be used for inventory restocking if the physical volume of inventories is not to decline. Because such profits are not generated by current production activity, they are excluded from the profit component of national incomean aggregate that measures the factor incomes arising from current production. This review focuses on profits as measured in national income, because changes in those profits can be more meaningfully related to changes in production.

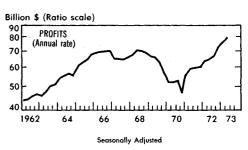
On the national income basis, pretax profits of nonfinancial corporations in the United States increased 16 percent in 1971 and 14 percent in 1972; the rise from the first half of 1972 to the first half of 1973 was 21 percent, much smaller than the 35 percent rise in the book value figure but nevertheless a large advance. Despite these increases, profits remain low relative to national

# Nonfinancial Corporations: Output, Costs, and Profits









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

<sup>1.</sup> Profits remitted from abroad are included in the profit component of national income, as income to U.S. owners of capital invested abroad. However, profits from abroad are excluded from this review because they are generated by production abroad, not by production of nonfinancial corporations in the United States.

output. It was not until late 1972 that the profits of nonfinancial corporations, expressed at a seasonally adjusted annual rate, finally surpassed the previous peak set in late 1966 (chart 3).

#### Profits by industry

The sharpest gains in nonfinancial corporate profits in the current expansion have been in manufacturing, and over the past year manufacturing has in fact accounted for the entire increase in the aggregate. (Manufacturing currently accounts for about two-thirds of the total profits generated by nonfinancial corporations in the United States.) In durable goods manufacturing, where output and profitability are highly sensitive to economic fluctuations, profits dropped 16 percent in 1969 and 44 percent in 1970, then recovered equally sharply in 1971 and 1972 and were still rising very rapidly in this year's first half. The cyclical decline in the profits of nondurables manufacturers in 1969-70 was milder and was followed by essential stability in 1971 and the first half of 1972. After mid-1972, however, profits of nondurables manufacturers rose very sharply. Profits of nonmanufacturing industries have been stable to declining since early 1972, and their aggregate amount in this year's first half—about \$26% billion at an annual rate—was virtually the same as in the first half of 1972. Over the same 1-year period, profits of manufacturers rose from \$38 billion to \$51 billion (annual rates).

The year 1966 marked a peak in the profits of most industries, culminating the boom that had begun in 1961. This was followed by a decline in the "minirecession" of 1967, recovery in 1968, and renewed weakness in 1969-70. Table 5 shows in a summary way the considerable differences in recent years in the profit experience of various industries. The 1966 profits peak was surpassed in durables manufacturing this year, and in nondurables manufacturing during 1972. By contrast, profits of the transportation-communication-utilities group are far below the 1966 peak and indeed no better than in 1962. The weakness has been especially severe in

Table 5.--Pretax Corporate Profits, Indexed to 1966

[1966=100; quarterly data seasonally adjusted at annual rate]

	1965	1967	1968	1969	1970	1971	1972	19	073
								I	II
All nonfinancial corporations.  Durables manufacturing  Nondurables manufacturing	92 95 89	94 86 97	99 9 <b>3</b> 104	91 78 95	73 44 93	85 61 96	97 84 108	111 112 123	113 119 128
Transportation, communication, 2nd public utilities. Transportation. Communication. Public Utilities.	9 <b>3</b> 96 90 95	90 59 99 97	89 39 104 97	85 21 109 91	65 (1) 93 74	72 31 81 82	78 52 81 86	77	71
Other industries. Trade. Construction. Services. All other <sup>2</sup> .	91 94 88 80 93	104 109 112 108 81	112 120 107 104 98	109 123 111 91 76	103 115 112 83 76	121 140 117 96 85	120 130 151 99 85	120	120

Note.—Data are on national income basis, i.e., including inventory valuation adjustment.

transportation, which encompasses railroads, airlines, and trucking. By further contrast, the cyclical decline in the profits of other nonmanufacturing industries as a group was relatively mild and profits never fell below the 1966 figure; since 1971, the expansion in this group's profits has also been very mild.

#### Profits related to production

The rapid rise in manufacturing profits during the current economic expansion reflects rapid growth in the amount of national output originating in manufacturing and a sharp increase. especially in durables manufacturing, in the ratio of profits to that output. That ratio is a "profit margin" that reflects how the incomes arising from current production are distributed among the factors that contribute to production. BEA makes annual estimates of the  $\mathbf{of}$ national output—real amount GNP—originating in each major industry, but the estimates are for the whole industry including its unincorporated segment. It is thus not feasible to calculate on an industry basis the

ratio of corporate profits to output produced by corporations. However, a proxy for that profit margin ratio can be calculated for each industry by using aggregate "profit-type income" generated in the industry, including proprietors' income and rental income of persons.

Table 6 shows this ratio for selected industries, indexed to 1966. In manufacturing, the ratio went up very sharply as the amount of output originating in manufacturing recovered from the 1970 recession. Large productivity gains typically occur in manufacturing as utilization increases in a recovery, and these gains have a very favorable effect on profitability. Despite the recent improvement, however, the ratio of profit per unit of output remains well below the levels of the mid-1960's. In durables manufacturing, the ratio peaked in 1965, then declined steadily; in 1970 it was only about 40 percent of its 1965 level, and the improvement in 1971 and 1972 moved it back up only to about 70 percent of the 1965 level.

Table 6.—Ratio of Pretax Profit-Type Income to Real Output Originating, Indexed to 1966

[1986=1	.00]						
	1965	1987	1968	1969	1970	1971	1972
Durables manufacturing	104	88	89	72	43	59	75
	93	95	94	77	73	72	76
Transportation, communication, and public utilities	100	87	81	72	57	58	58
Transportation	102	66	54	41	28	47	55
Communication	97	92	89	81	61	52	47
Public utilities	101	9 <b>3</b>	87	76	63	63	62
Trade	101	101	102	102	97	104	95
Construction	100	112	111	118	117	126	141
Services <sup>1</sup>	95	104	105	106	106	109	107

<sup>1.</sup> Excluding households and institutions.

<sup>1.</sup> Net loss.

<sup>2.</sup> Agriculture, mining, real estate.

In nondurables manufacturing, the ratio peaked in 1966 and declined through 1971; the improvement in 1972 moved it up to only about 75 percent of the 1966 level.

In communications and utilities, the ratio of profit-type income to output has been declining for years and declined again in 1972. This trend has held profits down despite large gains year after year in the amount of output originating in those industries. In transportation, the ratio dropped immensely from the mid-1960's to 1970. Sharp improvements in 1971 and 1972 were reflected in sharp profits advances, but profits remained far below the 1966 peak (table 5) and the ratio of profit per unit of output was also still very low (table 6).

In other industries, where noncorporate organization is more prevalent, the ratio of profit-type income to total output originating may be a rather poor proxy for the ratio of corporate profits to corporate output. In construction, the ratio has been generally rising since the mid-1960's; in services, it dropped in 1972 after years of advance; in trade, the ratio has been erratic over the past decade and it fell last year.

#### Profits of nonfinancial corporations

For the aggregate of nonfinancial corporations, there is a more complete set of estimates of the factors that influence profits—including BEA estimates of real gross product originating in those corporations and Bureau of Labor Statistics estimates of output per man-hour and compensation per man-hour. As chart 3 shows, the current profits expansion has been generated by an expansion in the amount of real output originating in nonfinancial cor-

porations and a recovery in profit per unit of output. The profit margin jumped sharply in early 1971, reflecting the rebound from the late-1970 auto strike as well as the general cyclical recovery. The margin was then relatively stable until mid-1972 but rose sharply during the year from mid-1972 to mid-1973. Even so, profit per unit of output is still well below the levels of the mid-1960's.

Output originating in nonfinancial corporations, their value added, is the sum of factor incomes originating in those corporations—employee compensation, net interest payments, and pretax profit (on the national income basis)-plus other charges against production—capital consumption allowances, indirect business taxes, and transfer payments made, less subsidies received. In real terms, this output is conceptually the difference between the real value of total corporate sales plus inventory change (i.e., sales and inventory change in constant dollars) and the real value of purchased inputs. In chart 3 and table 7, the "price" shown is the price per unit of this output, or value added. This unit price is equal to the sum of unit labor cost, unit nonlabor cost (interest plus the other charges against production), and unit profit.2

Table 7 summaries the behavior of profits and the factors influencing them, starting at the previous peak in profits in 1966. In the period from end-1966 through mid-1968, encompassing the "mini-recession" of 1967 and the subsequent recovery, profits showed no

Table 7.—Percent Change in Nonfinancial Corporations' Profits and in Factors Influencing Profits

[Percent, seasonally adjusted at annual rate]

	1966-IV	1968-II	1969-IV	1970-IV	1971-II	1972-II
	to	to	to	to	to	to
	1968-II	1969-IV	1970-IV	1971-II	1972-II	197 <b>3</b> -II
Profits Output (constant dollar gross product)	1 3.8	-13.6 3.5	-16.5 -3.4	59.6 9.5	9.2 7.2	21.2
Unit labor cost.  Qutput per man-hour.	-3.7	-16.5	-13.6	45.7	1.9	12.3
	3.2	5.8	5.5	8	2.5	3.4
	3.0	1.3	1.7	8.3	4.3	P4.1
Compensation per man-hour. Unit nonlabor cost Unit price	6.3	7.2	7.3	7.5	6.9	P8.1
	6.3	6.6	13.1	-3.3	.6	6
	2.7	2.8	5.1	2.4	2.0	3.4

Preliminary.

net change. From mid-1968 to the cyclical peak in economic activity at end-1969, productivity growth was very slow and unit labor cost rose sharply; unit nonlabor cost also rose sharply, and unit profit and total profits fell. During the recession year 1970, the growth rate of productivity strengthened slightly but unit labor cost continued to rise rapidly, and unit nonlabor cost escalated as output declined.

The rebound from the late-1970 auto strike augmented the general economic recovery in the first half of 1971. Since mid-1971, the economic expansion has been less dramatic. Output per manhour in nonfinancial corporations has been rising about 4 percent per year but compensation per man-hour has been rising much faster, so that unit labor cost has continued to increase. However, unit nonlabor cost has been roughly stable as costs have been spread over a growing output. Unit profit has improved significantly, especially in the year from mid-1972 to mid-1973.

The increase in profits in this year's second quarter was much slower than over the preceding three quarters, as the rise in both output and unit profit decelerated. A continued slowing of profit expansion is probable. With output growth slowing, the growth rate of productivity in nonfinancial corporations will probably drop below 4 percent; the rise in compensation per man-hour may also slow but unit labor cost will undoubtedly continue to increase at a substantial rate. Nonlabor cost per unit of output is also likely to rise as output growth decelerates. By way of perspective, the growth rate of productivity in the expansion from 1960 to 1966 averaged just about 4 percent per year, roughly the same as in the past 2 years; compensation per man-hour increased only slightly faster than productivity and unit labor costs changed hardly at all. Unit nonlabor costs rose about 1 percent per year. In the late 1960's, when output growth was slower and capacity was more fully utilized, productivity increased only about 21/2 percent per year and compensation per man-hour increased 7 percent per year; unit labor costs rose about 4 percent per year and unit nonlabor costs at a rate of nearly 6 percent.

<sup>2.</sup> This measure of profit per unit of constant dollar value added differs from profit per dollar of sales because (1) sales are usually stated in current prices for profit margin calculations and (2) sales are equal to the sum of value added plus expenditures for purchased inputs.

### Alternative Calculations of Constant Dollar GNP

THE rate of change of GNP in constant dollars ("real GNP") is generally influenced by the choice of the valuation period used for the constant dollar calculation. The estimates prepared by BEA are currently in 1958 dollars; this means that the value of output in every period is restated on the assumption that 1958 prices prevailed in every period. If the prices of another year were used instead, the resulting constant dollar GNP could show rates of changes over time somewhat different from those shown by GNP in 1958 dollars. The reason for such differences is that the prices of various goods and services change relative to one another over time. (The selection of the valuation period has no effect on the rate of change of constant dollar GNP over a given timespan if the rates of change of either the outputs or the prices of all the goods and services are identical over that span.)

Table A.—Alternative Measures of Constant Dollar GNP

	GNP in	constant dolla	ars of—
	1958	1967	1972
	Bill	lions of dollar	3
1962	529.7	625.2	791.1
1963 1964	551.0 581.1	650.0 684.7	820.8 863.2
1965	617.8	726.8	916.3
1966	658.1 675.2	773.3	974.0
1967 1968	706.6	793.9 829.6	1,000.8
1969	725.6	851.3	1,043.5 1,068.9
	120.0	601.0	1,000.9
1970	722.5	849.2	1,065.3
1971 [	745.4	874.6	1,095.4
1972	790.7	926.7	1, 155.2
		inge from prev	
1964	4.0 5.4	4.0 5.3	3.8 5.2
1965	6.3	6.2	6.2
1966	6.5	6.4	6.3
1967	2.6	2.7	2.8
1968	4.7	4.5	4.3
1969	2.7	2.6	2.4
1970	4	2	3
1971	3.2	3.0	2.8
1972	6.1	6.0	5.5
	Average a	annual percen	t change
1962-72	4.1	4.0	3.9

The valuation period used in calculating constant dollar GNP will be changed when BEA next benchmarks the national income and product accounts. Meanwhile, some preliminary calculations have been made of constant dollar GNP calculated with the prices of more recent years. Calculations in the prices of 1967 and 1971 were published in the October 1972 Survey. The calculations in 1967 dollars are updated here through the second quarter of 1973 using the revised GNP data published in the July 1973 Survey. Also shown are new calculations in 1972 dollars.

Table A shows rates of growth from 1962 to 1972 in GNP in constant 1958 dollars, in constant 1967 dollars, and in constant 1972 dollars. Over the 10-year period, GNP in 1958 dollars increased at an average annual rate of 4.1 percent as compared with 4.0 percent in 1967 dollars and 3.9 percent in 1972 dollars. In some years, the differences are somewhat larger. The largest differences occurred in 1968, 1971, and 1972, when the percentage change in GNP in constant 1958 dollars exceeded the change in GNP in constant 1972 dollars by 0.4, 0.4, and 0.6 percentage points, respectively. The differences in the growth rates for these 3 years and for the 1962-72 span were due primarily to large increases in output of passenger cars. The weight of this item in real GNP is larger when expressed in 1958 dollars than in 1967 or 1972 dollars because its deflator has risen at a slower rate than the deflator for total GNP since 1958. Hence, an increase in this component has a greater effect on GNP calculated in constant 1958 dollars than on GNP calculated in constant dollars of a later period.

Table B shows quarter-to-quarter percent changes (at seasonally adjusted annual rates) for GNP in constant 1958 dollars, constant 1967 dollars, and constant 1972 dollars. The largest differences among the quarterly movements of the three series occurred in the first quarter of 1965, the fourth quarter of 1970, and the first quarter of 1971.

In nine of the past 10 quarters, GNP in constant 1972 dollars has increased

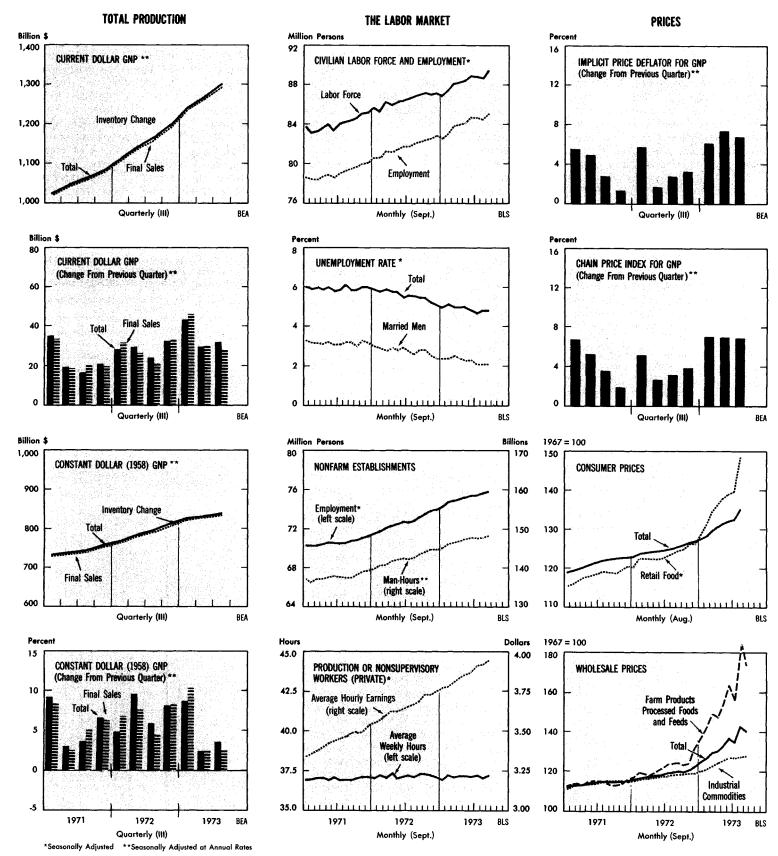
at a slower rate than GNP in constant 1958 dollars; while GNP in constant 1967 dollars has increased at a slower rate than GNP in constant 1958 dollars in seven of the past 10 quarters. This persistent difference was due largely to a steady decline in constant dollar Federal general government employee compensation, particularly in the military. The weight of this item in real GNP is less when expressed in 1958 dollars than in 1967 or 1972 dollars because its deflator has risen more rapidly than the deflator for total GNP since 1958. Hence, a decline in this component has less effect on GNP calculated in constant 1958 dollars than on GNP calculated in constant dollars of a later period. Also contributing to the difference was the rapid growth in output of passenger cars during this period. The large differences in 1970-IV and 1971-I were due primarily to the impact of the General Motors strike on passenger car output.

Table B.—Quarterly Changes in GNP in Constant 1958 Dollars, Constant 1967 Dollars, and Constant 1972 Dollars

[Percent change from previous quarter, seasonally adjusted

	annual rate		
	GNP in	constant dol	lars of—
_	1958	1967	1972
1962: II	6.5	6.4	6.5
	4.3	4.1	4.1
	3.7	3.3	3.0
1963: I	2.2	2.4	1.8
	3.6	3.9	3.5
	6.6	6.2	6.6
	5.4	5.2	5.4
1964: I II IV	6.6 5.3 5.1 1.9	6.4 5.4 4.9 2.3	5.6 4.9 5.1 2.5
1965: 1	9.2	8.3	7.7
	5.9	6.2	6.5
	8.2	8.0	8.2
	9.4	9.1	9.4
1966: I	8.1	7.9	7.3
	3.7	3.6	3.7
	3.2	3.5	2.7
	4.9	4.7	4.9
1967: I	9	5	.5
	3.0	2.7	2.3
	4.4	4.6	4.5
	2.8	3.1	2.6
1968: I	5.4	5.0	4.8
	7.5	7.1	6.8
	4.0	4.3	4.1
	2.4	1.3	1.3
1969: I	3.4 1.9 1.9 -2.3	$egin{array}{c} 3.4 \\ 2.5 \\ 1.6 \\ -2.1 \end{array}$	3.2 2.1 2.2 -2.8
1970: I	$ \begin{array}{r} -2.1 \\ .5 \\ 2.9 \\ -4.3 \end{array} $	-1.7	-1.8
II		.2	.5
III		3.3	2.5
IV		-3.6	-2.7
1971: I III IV	9.1 2.9 3.6 6.6	8.0 2.9 3.5 5.5	7.2 2.6 3.1 5.6
1972: I II IV	4.9 9.5 5.8 8.1	5.7 9.0 5.7 8.0	4.3 8.5 5.6 7.3
197 <b>3</b> : I	8.7	7.9	7.8
	2.4	2.8	2.7

- GNP rose \$32 billion in third quarter; real GNP grew 3½ percent (annual rate)
- In September: The jobless rate was unchanged at 4.8 percent; nonfarm payroll employment rose 190,000
- Wholesale price index declined due to a sharp drop in agricultural prices



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

- In September: Personal income advanced \$10 billion
- In third quarter: Consumer spending increased \$17% billion
- Business fixed investment rose \$ 4½ billion; residential outlays were little changed

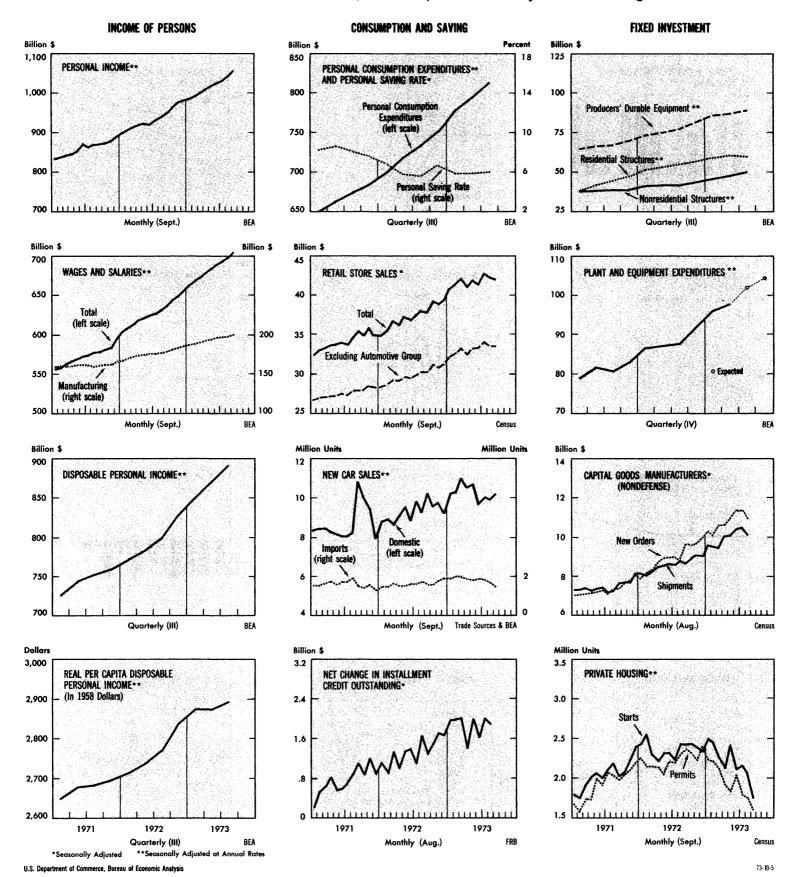


CHART 6

- In third quarter: Inventory investment increased \$ 41/4 billion
- Net exports of goods and services were up \$ 1\fmu billion
- Federal Government purchases showed little change, State and local spending rose \$ 4% billion

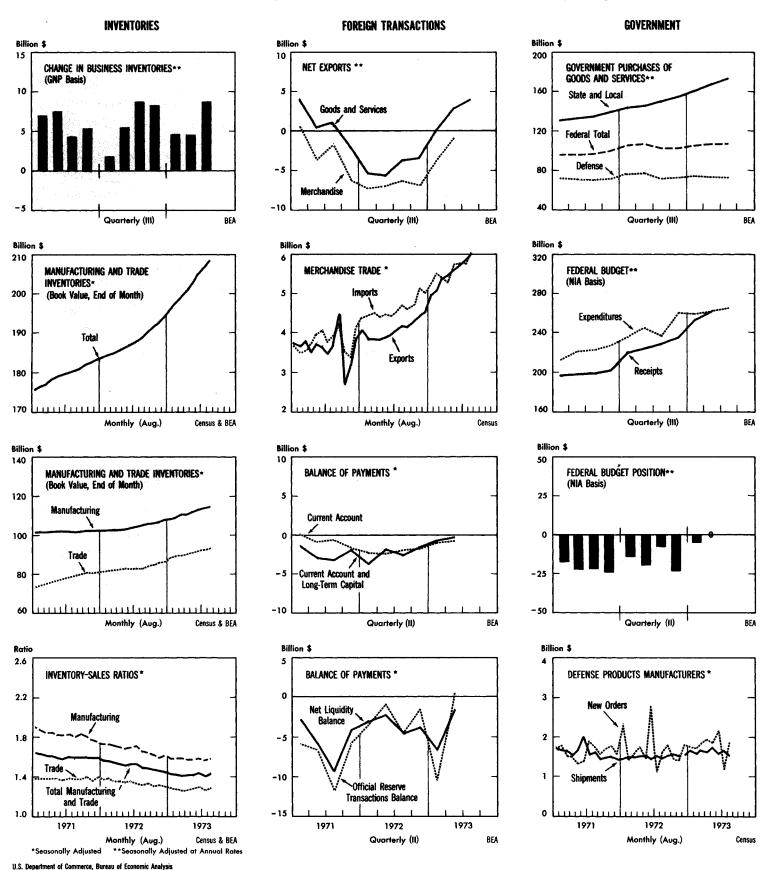
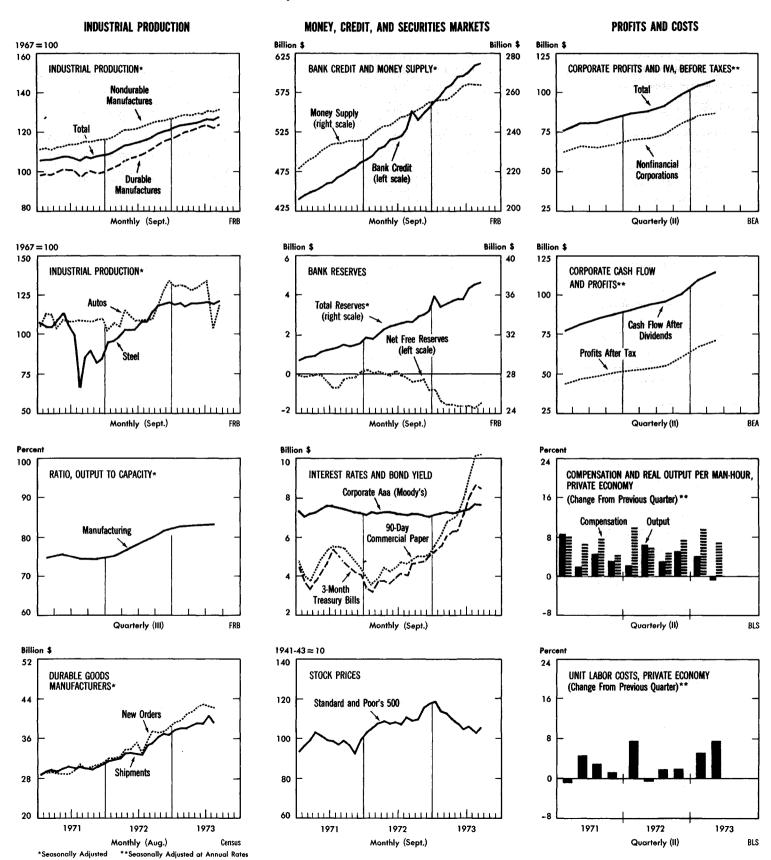


CHART 7

- In September: Industrial production increased three-fourths of 1 percent
- Bank credit was about unchanged; money supply growth slowed
- Interest rates and bond yields declined



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

#### NATIONAL INCOME AND PRODUCT TABLES

				1972			1973					1972			1973	
	1971	1972	п	III	-IV	ı		T7T	1071	1070						***
	19/1	1972		111	10		II	IIIp	1971	1972	11	III	IV	I	11	IIIp
			1	Seasonall	y adjuste	ed at ann	ual rates					Seasonall	y adjuste	d at ann	ual rates	
			Billi	ons of cu	rrent dol	lars					В	illions of	1958 doll	ars		
Table	1. <b>—</b> Gr	oss Na	tional	Produ	ct in C	urrent	and C	onsta	nt Dol	lars (I	1, 1.2)					
Personal consumption expenditures. 667. 2 726. 5 719. 2 734. 1 752. 6 779. 4 795. 6 813. 4 496. 3 526. 8 523. 4 531. 0 540. 5 552. 7 553. 3 55    Durable goods. 103. 6 117. 4 115. 1 120. 2 122. 9 132. 2 132. 8 132. 1 92. 2 104. 0 101. 9 105. 8 109. 2 117. 0 116. 2 11   Nondurable goods. 278. 7 299. 9 297. 9 302. 3 310. 7 322. 2 330. 3 340. 8 211. 6 220. 9 220. 7 222. 2 225. 8 228. 8 228. 0 23   Services. 284. 9 309. 2 306. 2 311. 6 319. 0 325. 0 332. 6 340. 5 192. 4 201. 8 200. 8 202. 9 205. 4 207. 0 299. 1 21    Gross private domestic investment. 153. 2 178. 3 174. 7 181. 5 189. 4 194. 5 198. 2 206. 7 110. 3 122. 9 121. 0 124. 8 129. 1 130. 2 130. 2 130    Fixed investment. 147. 1 172. 3 169. 2 172. 9 181. 2 189. 9 193. 7 198. 0 105. 0 118. 3 116. 7 118. 2 122. 8 126. 9 126.														841.6		
Personal consumption expenditures	667, 2	726. 5	719. 2	734. 1	752, 6	779. 4	795, 6	813.4	496. 3	526.8	523, 4	531.0	540, 5	552, 7	553, 3	556.8
Durable goods Nondurable goods Services	103. 6 278. 7 284. 9	299. 9	297. 9	302. 3	310. 7	322. 2	330.3	340.8	211.6	220. 9	220. 7	222. 2	225.8	228.8	228.0	114. 9 230. 0 211. 9
Gross private domestic investment	153, 2	178, 3	174.7	181.5	189, 4	194, 5	198, 2	206.7	110.3	122, 9	121.0	124.8	129, 1	130, 2	130, 2	134.0
Fixed investment	147. 1	172. 3	169. 2	172. 9	181. 2	189. 9	193. 7	198.0	105.0	118. 3	116.7	118. 2	122. 8	126. 9	126. 9	128.1
Structures	37.9	41.7	41.5	41.3	43.0	45.3	47. 2	50.0	22.5	23.0	23.0	22. 7	23. 1	23.8	24.4	93. 6 25. 5 68. 1
Nonfarm	42.2	53. 5	52.3	53.9	56.4	58.4	59.1	58.7	28.6	34. 2	33. 9	34.3	35.0	35. 3	35.0	34.6 34.2 .4
Nonfarm	4.5	5.6	4.8	8.4	7.9	4.4	4.4	7, 2	3.8	4.5	4.0	6.6	6. 2	3. 2	3.3	5. 9 5. 1 . 8
Net exports of goods and services	. 8.	-4.6	-5.7	-3.8	-3.5	.0	2.8	4.0	.4	-2.0	-2.8	9	8	2.0	5.6	5.4
ExportsImports		73. 5 78. 1	69. 9 75. 6	74. 0 77. 7	79. 7 83. 2	89. 7 89. 7	97. 2 94. 4	102. 7 98. 8	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	66. 1 60. 7
Government purchases of goods and services	234, 3	255. 0	254, 2	254, 7	260.7	268. 6	275.3	279.9	138, 4	143.0	144.0	141.8	143, 5	144, 4	145.2	145.4
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	107. 1 73. 6 33. 5	60. 9	60. 8	62. 9	58. 8	58. 6	58. 2	58. 2	57.3
State and local	136. 2	150. 5	147. 5	152. 4	158. 0	163. 0	168. 0	172.8	77.5	82. 2	81.1	83. 0	85. 0	86. 2	87. 0	88. 1
Table 2.—Gross Na	tional	Produc	et by M	lajor I	ype o	f Produ	act in	Currei	nt and	Const	ant Do	ollars (	1.3, 1.	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. 0	745, 4	790.7	785. 6	796.7	812.3	829.3	834, 3	841.6
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, 295. 3 8. 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	835. 8 5. 9
Goods output.	497, 1	541, 4	536, 4	548. 6	563, 6	589. 6	604.2	621.8	396, 1	423, 9	421.5	428. 4	438. 4	452. 1	453, 9	457.2
Final salesChange in business inventories	491.1	535. 4 6. 0	531. 0 5. 5	539. 9 8. 7	555. 4 8. 2	585.0 4.6	599. 6 4. 5	613. 1 8. 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	451. 4 5. 9
Durable goods	.[ 191.1		214. 6 211. 4 3. 2	222. 6 216. 8 5. 8	233. 2 222. 8 10. 4	242. 5 238. 1 4. 4	249. 7 242. 4 7. 3	252. 7 244. 3 8. 4	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	207. 3 201. 3 6. 0
Nondurable goods	299.9	321, 2	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	369, 1 368, 8	233. 1 229. 5 3. 6	239. 8 239. 1 . 7	241. 1 239. 5 1. 6	242. 2 240. 0 2. 2	242. 1 244. 1 —1. 9	248. 7 248. 5 . 2	246. 7 248. 7 -2. 0	249.9 250.0 1
Services	447.4	487.3	481.5	491, 8 126, 2	503, 9	514.8 138.1	527.7 140.1	540.0 142.1	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	308.1 76.3
Table 3.—	Gross I	Vation	al Prod	luct by	Secto	r in C	urrent	and C	onsta	nt Dol	lars (1.	7, 1.8)		<u>'</u>		
Gross national product	1, 055, 5	1, 155. 2	1, 142, 4	1, 166. 5	1, 199, 2	1, 242, 5	1, 272.0	1,304.0	745. 4	790.7	785. 6	796.7	812, 3	829. 3	834.3	841.6
Private	930.3	1,019.7	1,008.6	1, 030. 0	1,060.0	1,098.9	1, 126, 2	1, 155.8	684.7	729.5	725.0	735.3	750, 3	767.1	772.0	779.1
Business Nonfarm Farm	859.4	941.0		984. 9 951. 0 33. 9	976. 9	1, 050. 5 1, 008. 9 41. 6	1, 076. 8 1, 033. 5 43. 3	1, 105. 1 1, 056. 0 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	755. 2 734. 0 21. 2
Households and institutions	33. 5 7. 0		36. 6 6. 8	37. 5 7. 6	37. 8 8. 7	39. 3 9. 1	40. 5 8. 9	41. 7 9. 1	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. 6 5. 3
General government. Federal. State and local.	47.6	50. 3	133, 8 50. 0 83. 8	136, 5 50, 2 86, 4	139, 2 50. 5 88. 7	143. 5 52. 5 91. 1	145, 8 52, 2 93, 6	148, 2 52, 2 96, 0	60, 7 23, 0 37, 6	61.1 21.8 39.3	60. 6 21. 7 38. 9	61.3 21.7 39.7	62. 0 21. 7 40. 3	62. 2 21. 6 40. 6	62. 4 21. 4 41. 0	62. 5 21. 2 41. 3

#### 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.

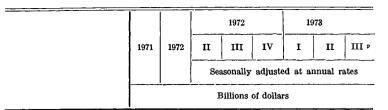


Table 4.—Relation of Gross National Product, National Income, and Personal Income (1.9)

	u i ci		111001	116 (1.)				
Gross national product	1, 055, 5	1, 155, 2	1, 142, 4	1, 166, 5	1, 199, 2	1, 242, 5	1, 272, 0	1,304.0
Less: Capital consumption allowances	9 <b>3.</b> 8	102. 4	103. 6	102. 3	105. 1	106. 9	109. 0	110. 7
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. 3
Less: Indirect business tax and nontax liability Business transfer pay-	102. 4	109. 5	108, 4	110. 5	112.8	115.6	117. 2	118. 5
mentsStatistical discrepancy	4.3 -3.4			4.7 1.6				
Plus: Subsidies less current surplus government enterprises	1. 2	1.7	1. 5	1.8	2, 2	. 9	.4	. 5
Equals: National income	859.4	941.8	928.3	949.2	978.6	1, 015. 0	1, 038, 2	
Less: Corporate profits and inventory valuation adjustment	80. 1	1	1		1			
insurance	64.6	1					1	1
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	25. 1	26.0	25.9	26. 2	26. 4	26. 9	27. 3	28.1
ments  Equals: Personal income	4. 3 863, 5		1		ì		4, 9 1, 019, 0	

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

		(1.15,	1.10)				_	
			Billio	ons of cu	ırrent de	ollars		
Gross auto product 1	40.9	43.6	42, 1	46.5	45, 6	51,5	51.2	48.4
Personal consumption ex- penditures	35. 4	39. 4	38. 1	41, 8	41. 2	45. 1	44. 6	44. 4
ment. Change in dealers' auto inventories.	6. 3 1. 4	7. 0 5	6.7 4	7. 4 8	7. 3 4	8.0	7. 9 1. 2	7. 8 6
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	-3. 7 4. 1 7. 8
Addenda:								
New cars, domestic <sup>2</sup> 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	<b>43</b> . 3
			Bill	ions of	1958 do	llars	<u> </u>	-
Gross auto product 1	36, 4	39.0	37.7	41.0	41,4	46, 4	45, 5	42.7
Personal consumption ex- penditures	31.4	35. 2	34.0	36. 7	37. 3	40, 4	39. 6	39. (
ment Change in dealers' auto inventories	5, 6 1, 2	6. 3 4	6. 1 3	6. 5 7	6.7 3	7.2	7. 0 1. 0	6. 9 —. 8
Net exports Exports Imports	-2.3 2.3	-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	-3. 3 3. 3 6.
Addenda:	}		1		}			
New cars, domestic 2 New cars, foreign	32. 4 7. 2	34. 6 7. 9	33. 5 7. 5	36. 2 8. 0	36. 7 8. 8	40. 6 9. 9	40. 7 9. 0	<b>3</b> 9. 3

			1972			1973	
1971	1972	II	III	IV	ı	II	III »
		Seas	onally	adjuste	d at a	nnual	rates

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

Table 0.—National III	COIII	выу .	ype	01 111	com	6 (1.1	· · · · · · · · · · · · · · · · · · ·	
National income	859.4	941.8	928.3	949, 2	978.6	1015. 0	1038, 2	
Compensation of employees	644.1	707.1	699, 6	713. 1	731, 2	757, 4	774.9	793.5
Wages and salaries	573.8	627.3	620.8	632. 5	648. 7	666.7	682.3	698. 9
Private Military Government civilian	449. 7 19. 4 104. 7		20. 1	20.0	510. 9 20. 1 117. 7	20.9	20.5	
Supplements to wages and salaries Employer contributions for social	70.3	79.7	78.9	80.5	82. 5	90.8	92.6	94.6
insurance	33. 7	39.0	38. 7	39. 3	40. 2	47.4	48. 3	49.3
Other labor income	36. 6	40.7	40. 2	41.3	42. 3	43. 3	44. 2	45.3
Proprietors' income	68.7	74, 2	73, 2	74.1	77.1	80.6	81.5	85.1
Business and professionalFarms	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	
Profits before tax	85. 1	98. 0	94.8	98. 4	106. 1	119.6	128.9	
Profits tax liability Profits after tax Dividends Undistributed profits	37. 4 47. 6 25. 1 22. 5	42. 7 55. 4 26. 0 29. 3	53. 4 25. 9	55. 6 26. 2	60. 3 26. 4	66. 9 26. 9	71.6 27.3	28. 1
Inventory valuation adjustment	-4.9	-6.9	-6.7	-6.9	<b>-7.3</b>	-15.4	-21.1	<b>-17.</b> 0
Net interest	42, 0	45, 2	44.8	45, 7	46, 6	47.9	49.4	51, 1

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	
Agriculture, forestry, and fisheries	26. 2	30. 4	30.0	29. 9	32. 2	34.7	35. 1	
Mining and construction	53.7	59. 9	59.3	60.4	61.8	64.0	65. 5	
Manufacturing	226, 4	252, 6	248.7	253.9	266. 5	280.8	290.4	
Nondurable goods	91.8	99.9	97.7	100.8	104, 6	107. 3	109.9	
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		20. 0	19.5	20.4	20.8	20.9	21.0	
Electric, gas, and sanitary services		18. 2	18.3	18.5	18.6	19.1	19. 4	
Wholesale and retail trade	130. 9	139.7	1 <b>3</b> 8. <b>3</b>	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				123. 9	128, 4	131. 4	
Government and government enter-	1.05.0	120.1	110.0	121.0		_		
prises	138. 2	149. 5	147. 6	150. 7	153. 9	158.6	160.9	
Rest of the world	7, 0	7. 5	6.8	7.6	8.7	9.1	8.9	l

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

All industries, total	80.1	91, 1	88.0	91.5	98.8	104.3	107.9
Financial institutions	15, 2	17.5	17.3	17.6	18.6	19.8	21. 4
Federal Reserve banksOther 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
Manufacturing  Nondurable goods  Durable goods  Transportation, communication, and public utilities  All other industries	32. 5 17. 8 14. 7 8. 6 23. 9	40. 1 20. 0 20. 2 9. 3 24. 2	38. 7 18. 5 20. 2 8. 9 23. 1	39. 9 20. 4 19. 5 9. 8 24. 1	44. 7 22. 4 22. 3 9. 9 25. 7	49. 7 22. 8 26. 9 9. 2 25. 6	52. 4 23. 9 28. 5 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 cars.
 Preliminary.

16				SI	URV	EY	OF	CUI
				1972			1973	
	1971	1972	II	ш	IV	I	П	III »
			Seas	onally	adjuste	ed at an	nual r	ates
			В	illions	of dolla	ırs		
Table 9.—Gross	Corp	orate	Pro	duct	¹ (1.1	4)		
Gross corporate product	586.7	644.3	637. 1	648. 6	670. 1	695, 4	713.0	
Capital consumption allowancesndirect 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	
ncome originating in corporate busi-	468. 6	517. 6	510. 7	521. 4	5 <b>3</b> 9. 5	561. 9	577. <b>3</b>	
Compensation of employees	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	418.9
Net interest	5.0	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 after tax Dividends Undistributed profits Inventory valuation adjustment	74, 4 79, 3 37, 4 41, 8 22, 3 19, 6 -4, 9	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	121. 3 57. 4 63. 9 24. 1 39. 8	-17.0
ash flow, gross of dividendsash flow, net of dividends	102, 2 80, 0	115.0 91.7			120. 7 97. 7	128, 5 104, 9	134. 4 110. 3	
Gross product originating in financial institutions	32, 6	35, 4	35, 1	35.7	36.8	38.7	40.5	
Gross product originating in nonfinancial corporations	554, 1	608.9	601, 9	612.9	633.2	656.7	672. 5	
apital consumption allowancesdirect business taxes plus transfer payments less subsidies	58, 1 55, 1	63. 2 58. 0	63. 5 57. 4	1	65. 2 59. 6	66. 3 61. 3	67. 5 62. 2	68. 8 63. 2
acome originating in nonfinancial corporations.	440. 9							
Compensation of employees. Wages and salaries. Supplements	365, 3 320, 3 45, 0	403. 0 351. 5 51. 5	398. 8 347. 8		417. 8 364. 6 53. 2	434, 1 375, 0 59, 2	445. 4 384. 9 60. 5	456. 5 394. 6
Net interest	16. 5	17. 4	17. 2	17. 5	17. 9	18. 2	18. 6	19.0
Corporate profits and inventory valuation adjustment.  Profits before tax.  Profits ax liability.  Profits after tax.  Dividends  Undistributed profits  Inventory valuation adjustment.	59. 2 64. 1 29. 7 34. 4 20. 3 14. 1 -4. 9	21. 2 18. 1 -6. 9	37. 9 21. 3 16. 6 -6. 7	39. 4 21. 4 18. 1 -6. 9	42. 2 20. 9 21. 2 -7. 3	47. 8 21. 4 26. 4 -15. 4 114. 1	99. 9 48. 2 51. 7 21. 9 29. 8 -21. 1 119. 2	
ash flow, net of dividends	72. 2	81. 3	80. 2	81. 4	86. 4	92. 7	97. 3	
			Billi	ons of I	19 <b>58 d</b> o	llars		<del></del>
Gross product originating in nonfinancial corporations	442.7	475.5	471.9	477.8	489.8	503.4	509.6	·
				Dol	lars			
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations <sup>2</sup>	1, 252	1, 281	1, 276	1, 283	1, 293	1, 305	1. 320	
Capital consumption allowances ndirect business taxes plus transfer payments less subsidies Compensation of employees Vet interest	. 131 . 125 . 825 . 037	. 847	. 845	. 122 . 850	. 122	. 132 . 122 . 862 . 036		

. 142 . 074

. 068 . 066

. 138 . 072 . 142 . 074 . 148 . 077

> . 068 . 071

. 152 . 088

. 064

. 095 . 060

Exports of goods and services.....

Capital grants received by the United States.....

Payments to foreigners.....

Imports of goods and services.....

Transfers to foreigners
Personal
Government

Net foreign investment.....

. 134 . 067

. 067

Corporate profits and inventory valuation adjustment.

Profits tax liability.

Profits after tax plus inventory valuation adjustment.

			1972			1973			
1971	1972	11	III	IV	I	11	III »		
		Sea	sonally	adjust	ed at a	nnual	rates		
		В	illions	of dolla	ırs				

		!				_		
			Bi	llions	of dolla	ırs		
Table 10.—Personal I	ncon	ıe an	d its	Disp	ositi	on (2.	.1)	
Personal income	863.5	939. 2	926, 1	943, 7	976, 1	996.6	1019.0	1046. 7
Wage and salary disbursements Commodity-producing industries Manufacturing Distributive industries Service industries Government	206. 3 160. 5	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	648. 7 234. 8 183. 7 156. 0 120. 1 137. 8	666.7 241.6 189.1 159.5 123.9 141.6	682.6 248.6 194.8 163.3 126.9 143.7	698. 9 255. 3 199. 2 166. 8 130. 7 146. 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	51.9	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	85.1 58.0 27.1
Rental income of persons Dividends	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 89.0
Transfer payments Old-age, survivors, disability, and health insurance benefits State unemployment insurance	93, 2 44. 5	103, 0 49. 6	99. 9 47. 3	101, 1 48. 0	112, 0 56, 4	113. 6 58. 3	115.7 60.0	118.7 61.7
benefits. Veterans benefits. Other.	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. 2 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	155.8
Equals: Disposable personal income	746.0	797.0	785.4	800, 9	828, 7	851.5	869.7	890.9
Less: Personal outlays.  Personal consumption expenditures. Interest paid by consumers.  Personal transfer payments to foreigners.	667. 2	747. 2 726. 5 19. 7	739. 5 719. 2 19. 4	755. 1 734. 1 20. 0	774. 3 752. 6 20. 7	801. 5 779. 4 21. 2	818.7 795.6 22.0	837. 5 813. 4 23. 0
Equals: Personal saving	60.2	49.7	45, 9	45, 8	54.4	50,0	51.0	53, 4
Addenda: Disposable personal income: Total, billions of 1958 dollars Per capita, current dollars Per capita, 1958 dollars Personal saving rate, 3 percent	1	577. 9 3, 816 2, 767 6. 2	3, 765		595, 1 3, 955 2, 841 6. 6	603. 9 4, 057 2, 878 5. 9	604.8 4, 137 2, 877 5. 9	4, 230
Table 11.—Personal Consum	ption	Ехр	endit	ures	by M	ajor'	Гуре	(2.3)
Personal consumption expendi- tures	667, 2	726.5	719, 2	734. 1	752, 6	779.4	795.6	813.4
Durable goods	i i	117.4	115.1	120, 2	122, 9	132.2	132.8	132, 1
Automobiles and parts Mobile homes Furniture and household equipment Other	3.3 42.1	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	58. 9 4. 3 54. 6 18. 5
Nondurable goods	278.7	299.9	297.9	302, 3	310.7	322. 2	330,3	340.8
Food and beverages Clothing and shoes Gasoline and oil Other	57.0	145. 3 62. 3 25. 5 66. 8	144. 7 61. 7 25. 0 66. 6	146. 5 62. 9 25. 8 67. 2	149. 1 65. 1 26. 6 70. 0	154. 7 68. 3 27. 5 71. 7	158. 1 69. 3 28. 8 74. 2	164. 4 70. 1 29. 4 76. 9
Services	284, 9	309. 2	306, 2	311.6	319. 0	325. 0	332, 6	340.5
Housing Household operation Transportation Other	20.4	105. 5 43. 8 21. 8 138. 0	104. 7 43. 2 21. 7 136. 6	106. 3 44. 5 21. 8 138. 9	107. 9 45. 7 22. 2 143. 1	110. 6 46. 5 22. 8 145. 1	113. 3 47. 1 23. 2 149. 0	115. 9 48. 7 23. 7 152. 2
Table 12.—Foreign Transa Produ					ional	Inc	ome	and
Receipts from foreigners	67.0	74.2	70,6	74.7	80.4	89.7	97. 2	102.7

75.6

3.8 2.8 74.0

. 7

74.7 80.4 89.7

77.7 83.2

3.8 1.0 2.8

79. 7 89.7

> .7 .0

3. 5 1. 1 2. 5

-6.3 **-3**. 0

89.7

3.0

. 9 2. 1

**73**. 5 69. 9

74.2 70.6

-7.6 -8.7 -6.9

66. **3** 

. 7

67.0

65. 5 78. 1

3. 6 1. 0 2. 6 3.7 1.0 2.7

-2.1

97. 2

97.2 102.7

94.4

3. 3 1. 0 2. 3 3. 5 1. 1 2. 5

-. 5

102. 7

. 0

98.8

. 4

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.
 Preliminary.

				1972			1973	
	1971	1972	II	m	IV	I	II	III»
			Sea	sonally	adjust	ed at a	nnual	rates ·
ľ			В	illions	of dolls	ırs		

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	
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax		107. 9 <b>37</b> . 8	106. 6 36. 7	108. 1 38. 0	111.3 40.7	108. 5 46. 6	111. 4 50. 8	116.8
accruals	20. 4 55. 2	19. 9 <b>63</b> . 0	19. 7 62. 4	19. 9 6 <b>3</b> . 6	20. 3 64. 6		21. 2 79. 1	20. 9 80. 8
Federal Government expenditures	221.0	244.6	244, 4	237.0	260.3	258.6	262, 4	265.7
Purchases of goods and services National defenseOther	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		107. 3 74. 2 33. 1	107. 1 73. 6 33. 5
Transfer payments	1 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		93. 8 91. 5 2. 3	96.7 94.2 2.5
Grants-in-aid to State and local gov- ernments	29. 1 13. 6	37. 7 13. 5	38. 0 13. 6	34. 4 13. 4		41. 1 14. 7	40. 5 15. 6	40. 5 16. 2
ernment enterprises	5.3 3.9 -1.4	6. 1 5. 5 6	5.9 5.1 8	6. 2 6. 1 1	6.1	5. 5 4. 6 9	5. 1 3. 9 -1. 2	5. 2 3. 8 -1. 5
ments	.0	.0	1	.0	0.	.0	1	
Surplus or deficit (-), national income and product accounts	-22, 2	-15, 9	-19.0	-7.4	-23.4	-5.0	.0	

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	
Personal tax and nontax receipts	27. 7 4. 1	34. 3 4. 9	34. 1 4. 7	34.6 4.9	36. 1 5. 2	36. 6 6. 1	37. 9 6. 6	39.1
accruals	82.0 9.4	89. 6 10. 7	88. 7 10. 5	90. 6 10. 9	92.5 11.3	94. 9 11. 6	96.0 11.8	97. 6 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 expenditures	148. 3	164. 0	160.8	165. 9	171.6	176. 4	181.2	186, 3
Purchases of goods and services	136. 2 16. 6 2	150. 5 18. 2 4	18.0	18.5	158. 0 18. 8 6		168. 0 19. 4 -1. 6	172. 8 19. 6 -1. 3
government enterprises	-4.1 .0	-4.4 .0	.0	-4.5 .0	-4.6 .0	. 0	-4.7 .0	-4.7
Current surplus Less: Wage accruals less disburse-	4.2	4.5	1	4.5	4.6	1	4.7	4.7
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	

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	
Personal saving Undistributed corporate profits	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	53. 4
Corporate inventory valuation adjustment  Corporate capital consumption	<b>-4</b> .9	-6.9	-6.7	-6.9	-7.3	-15.4	-21.1	-17.0
allowances  Noncorporate capital consumption	60. 4	65. 9	66. 2	66.0	68.0	69. 3	70. 5	71.9
allowances Wage accruals less disbursements	33. 4 . 4	36. 5 3	37. 5 2	36.3 2	37. 1 . 0	<b>37.</b> 7	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	
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	
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	207.2
Gross private domestic investment. Net foreign investment.	153. 2 -2. 1	178.3 -7.6		181. 5 -6. 9	189. 4 -6. 3	194. 5 -3. 0	198. 2 5	206. 7 . 4
Statistical discrepancy	-3.4	-1,5	-1.0	1.6	.2	1.1	3, 2	ļ

Preliminary.

	1		1972			1973	
1971	1972	II	ш	IV	I	II	III
			Sea	sonally	adju	sted	·

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

Gross national product	141. 60	146, 10	145, 42	146. 42	147, 63	149, 81	152. 46	154. 94
Personal consumption expenditures	134, 4	137, 9	137. 4	138, 2	139. 2	141,0	143.8	146. 1
Durable goods Nondurable goods Services	112.3 131.7 148.0	135.7	135.0	136.0	137.6	140.8	144.8	148. 2
Gross private domestic investment								
Fixed investment	140, 1	145.7	145.0	146. 3	147.6	149.7	152.7	154.5
Nonresidential	137. 3	141.3	141.1	141.8	142. 1	143.5	146.5	148. 2
Structures Producers' durable equipment	168. 4 124. 2					190. 7 126. 8		
Residential structures Nonfarm Farm	147.5 147.5 141.9	156. 4	154.5	157.1	161.3	165.6	168. 6	171.7
Change in business inventories			 	<b> </b>				
Net exports of goods and services								
Exports	125.7 125.0						145. 9 154. 5	
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 State	160. 9 175. 8					181. 2 189. 2		

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

Gross national product	141.60 141.8	146, 10 146, 2						
Goods output	125.5	127.7	127.3	128. 1	128.6	130, 4	133, 1	136.0
Durable goodsNondurable goods	118. 5 130. 4	119. 0 134. 4	118.9 133.5	119 5 134.6	118. 8 136. 4	119. 2 139. 6	120. 5 143. 7	121.9 147.7
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	186.3
Addendum: Gross auto product	112.4	111.7	111.9	113.4	110. 1	111, 1	112, 6	113.4

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

Gross national product	141.60	146, 10	145, 42	146, 42	147.63	149. 81	152, 46	154.94
Private	135, 88	139.78	139, 12	140.07	141, 27	143. 25	145, 88	148.34
Business	134. 4					141.4	143.9	146. 8
Nonfarm		138.0	137. 5	138, 1	1 <b>3</b> 9. 1	140.5	142, 4	143.9
Farm		139. 5	134.8	143.6	151.3	167.6	19 <b>3.</b> 0	231. 4
Households and institutions	198. 9	212, 1						
General government	1	221.5	220.8	222, 6	224.6	230.8	233.9	237.1
FederalState and local	206. 6	230.5	229. 9 215. 6	231.4	232. 6	243. 2 224. 2	244. 3 228. 4	246. 232.
State and local	200.0	220.0	220.0					

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

	Percent at annual rate							
Gross national product; Current dollars	8. 0	9. 4	11. 2	8. 7	11.7	15. 2	9.9	10.4
	3. 2	6. 1	9. 5	5. 8	8.1	8. 7	2.4	3.6
	4. 7	3. 2	1. 6	2. 8	3.3	6. 1	7.3	6.7
	5. 1	3. 6	2. 6	3. 2	3.9	7. 1	7.0	6.9
Gross private product; Current dollars	7.9	9. 6	12.1	8. 7	12. 2	15. 5	10.3	10.9
	3.5	6. 5	10.4	5. 8	8. 4	9. 3	2.5	3.8
	4.3	2. 9	1.6	2. 7	3. 5	5. 7	7.6	6.9
	4.5	3. 1	2.2	3. 2	3. 9	6. 5	7.2	7.1

## Regional and State Personal Income: Second Quarter Developments

Table A.—Percent Change in Total Personal Income and Income Excluding Selected Components, I—1973-II—1973

				5, 1—1910—11·	<del> </del>		
Rank		Total personal income	Total personal income, excl. manufacturing wage and salary	Total personal income, excl. construction wage and salary	Total personal income, excl. farm income	Total personal income, excl. rent	Total personal income, excl. manufacturing, farm, construc- tion, and rent
	United States	2.3	2, 1	2, 3	2, 3	2, 3	2, 2
	Regions						
1	-	3.7	3.9	<b>3</b> . 6	3. 5	3. 7	3. 6
3	Great Lakes Rocky Mountain	3.6	3.4	2.9	4. 2	3. 7	3.4
3	Southeast	3.0	2.6	2.8	8. 2	3. 1	2. 7
4 5	New England Southwest Plains	2.7 1.8	2. 6 1. 6	2.9 2.0	2. 6 2. 0	2.7 1.9	2. 7 2. 0
6	Plains	1.6	1.5	1.3	2. 5	1.6	2. 4
7	Far West	1.3	1.1	1.4	1.2	1.3	1.0
8	Far WestMideast	1. 3	1.1	1. 5	1. 3	1. 4	1. 5
	States						
1	Colorado	7.2	6.7	5. 6	7.9	7.4	5.8
3	Florida Maine	6. 4 6. 4	6. 3 7. 1	<b>5.</b> 9 <b>6.</b> 5	6. 4 4. 8	6. 6 6. 5	5.9 5.1
4 5	North Carolina	6. 2 5. 5	5.0 5.8	5. 4 5. 5	6. 7 2. 1	6. 3 5. 8	4, 5 1, 7
6	Maine North Carolina Oklahoma Idaho	5.0	5.7	4.9	1.9	5.1	2.0
7	Illinois	4.2	4.4	<b>3.</b> 9	4.2	4.3	4.3
8 9	Illinois. South Carolina Michigan. Tennessee. Wisconsin Indiana New Hampshire. Massachusetts. Vermont. Ohio. Georgia. Nevada Arizona. South Dakota.	4.0 3.9	2. 4 3. 2	3.6 3.8	3.7 3.9	4.1 4.0	1. 2 3. 0
10	Tennessee	3.4	2. 5 3. 7	3. 3 3. 3	3.5	3. 5	2.5 3.6
11 12	Wisconsin	3. 4 3. 4	3.7	3. 3 3. 4	3. 4 2. 3	3. 5	3.6
13	New Hampshire	3.4	5. 0 3. 1	2.8	3.3	3. 5 3. 4	3. 5 2. 3
14	Massachusetts	3.2	2.9 2.6 3.4 2.6 2.3	2. 8 3. 3 4. 3	3. 1	3.2	3.1
15 16	Vermont	3.1 3.0	2.6	4.3	3.2	3.2	4. 1 3. 5
17	Georgia	3.0 2.9 2.2 2.2 2.1	2.6	3. 2 2. 4	2. 9 3. 0	3.1 2.9 2.2 2.2 2.1	2. 1 2. 5
18	Nevada	2.2	2.3 1.9	2. 5 1. 9	2. 0 2. 5	2.2	2.5
19 20 21 22 23 24 25 26 27 28 29 30	South Dakota	2.1	1.6	1.8	6. 1	2.1	2.0 5.8 1.9
21	South Dakota Minnesota	2.1	2.0	1.9	2.2	2.1	1.9
23	Rhode Island	2.0 1.9	2.0 1.7	1.9 2.4	2.6 1.9	2. 1 1. 9	2. 4 2. 3 1. 2
24	North Dakota	1.8	1.8	1.8	1.3	1.9	1. 2
25 26	Pennsylvania	1.8 1.8	1.5 1.5	2. 0 2. 4	1.7	2. 1 1. 9	2. 1 2. 2 1. 5
27	Washington	1.7	1.3	1.8	1.8	1.7	1.5
28	Arkansas	1.6 1.6	1.7	1.7 1.4	1.0 2.1	1.9 1.6	.1 1.4
30	Alabama	1.5	1, 4	1, 4	1.4	1.5	1.2
31	California	1.4	1.3	1.5	1.2	1.4	1. 2
32 33	Texas	1.4	.8	1.0 1.5	3, 2 2, 1	1.6 1.3	2. 7 2. 2 1. 5
34 35 36	Virginia	1.3	1, 2	1.3	2. 1 1. 4	1.3	1.5
35 36	West Virginia	1.2 1.1	1.2	1.9 1.3	1.0 1.2	1.2	1. 4 1. 5
37	Connecticut	1.1	1.0	1.4	1.1	1.1	1.3
<b>3</b> 8 <b>3</b> 9	Iowa	.6	1.4	.5	1.4	.5	2.8
40	Maryland	.5	.0	1.5	.6	.8	1.5
41	Minnesota Kansas Ransas Rhode Island North Dakota Pennsylvania New Jersey Washington Arkansas Nebraska Alabama California Missouri Texas Virginia West Virginia New York Connecticut Iowa Louisiana Maryland Kentucky	.4	1.0	.9	6	.4	.3
42	Delaware Hawaii Oregon Utah Montana New Mexico District of Columbia Mississippi Wyoming Alaska	.1	6	.5	6	.1	-1.2
43 44	Hawaii	2 3	-1.0	8 1 1	3 .5	3 3	4 .1
45	Utah	3 6 8	4	-:i	6	3 6 9	2.1
46 47	Montana	8 -1.2	9 -1.0	-1.2 9	2. 2 7	9 -1.3	2.1
	District of Columbia.	-1. 2 -1. 3	-1.0 -1.2	-1.5	-1.3	-1.3	-1, 4
48	Mississippi	-3.1	-4.1	-3.1	2.0	-2.6	3. 3
49 50	Alaska	-3.5 -4.9	-3.6 -5.6	-2.9 -4.3	-5.0	-3.8 -4.9	1.8 -5.2
	1	1		1		1	1

Note.—Percentages are based on seasonally adjusted unrounded data.

Note.—The quarterly estimates of State personal income were prepared in the Regional Economics Division by Steven E. Johnson under the supervision of Q. Francis Dallavalle.

PERSONAL income rose from the first to the second quarter of 1973 in all eight regions and in 41 States. The national increase was 21/4 percent. The increase was at least as large as that in four regions (Great Lakes, Rocky Mountain, Southeast, and New England) and in 19 States. It ranged from 1½ to 2 percent in the Plains and Southwest regions and in 11 States, and was well below average (less than 11/2 percent) in the Far West and Mideast and in another 11 States. In three States income was little changed, and in six States and the District of Columbia it was off moderately.

Consumer prices, as measured by the implicit price deflator for personal consumption expenditures, rose 2 percent in the second quarter. For the Nation as a whole, therefore, the rise in personal income kept pace with the price rise.

For the Nation as a whole, gains in most major income components were between 1½ and 3 percent, fairly close to the increase in total personal income, but rental income and farm proprietors' earnings were about unchanged. The rise in these components was held back by losses in floods on the Mississippi River and its major tributaries in the spring of 1973, and by the termination of Government assistance payments to homeowners and businesses which had suffered losses in Tropical Storm Agnes in June 1972. These payments had been substantial in the first quarter of 1973. The impact of their termination was most evident in Pennsylvania, where rental income fell more than 20 percent, and New York, where it fell more than 5 percent.

(Continued on page 44)

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

[Millions of dollars, seasonally adjusted at annual rates]

State and Region		19'	70			197	71			19	72		19	73
State and Itagion	I	п	ш	IV	I	II	ш	īv	I	II	III	IV	I	II
United States	781, 227	802, 611	812, 035	818, 211	835, 032	854, 596	865, 386	879,468	906, 704	922, 373	939, 937	972, 386	993, 063	1, 015, 640
New England	49,381	50, 642	51, 461	51,701	52, 129	53, 235	54, 259	54,375	55, 809	56,822	57,681	59,866	60, 578	62, 208
Maine	3, 160 2, 718	3, 248 2, 782	3, 287 2, 802	3, 326 2, 812	3,308 2,864	3, 378 2, 954	3, 450 3, 045	3, 492 3, 068	3, 594 3, 148	3, 670 3, 212	3, 738 3, 296	3, 857 3, 424	3, 832 3, 423	4,078 3,540
Massachusetts	1,432 24,024	1,475 24,644	1, 497 25, 086	1, 518 25, 170	1,556 25,496	1, 589 26, 020	1, 622 26, 499	1, 641 26, 507	1,637 27,239	1,680 27,654	1,724 28,066	1,771 29,426	1,793 29,231	1,849 30,153
Rhode Island	3, 634 14, 414	3, 734 14, 758	3, 805 14, 985	3, 820 15, 055	3, 880 15, 026	3, 952 15, 342	4, 072 15, 572	4, 092 15, 575	4, 214 15, 977	4, 332 16, 274	4, 354 16, 504	4, 458 16, 931	4, 633 17, 665	4,722 17,866
Mideast	183, 620	188, 992	191, 632	193, 144	196,871	200, 751	203, 256	205, 001	210, 560	211,724	216, 831	222, 857	228, 452	231,399
New York	83, 703 32, 094	85, 776 33, 208	87, 084 33, 906	87, 717 34, 182	88, 888 35, 010	90, 918 35, 572	91, 614 36, 372	92, 430 36, 346	94, 695 37, 271	94, 896 38, 127	96, 484 38, 825	99, 048 39, 950	101, 682 40, 658	102,844 41,408
Pennsylvania	45, 315 2, 397	46, 513 2, 474	47, 102 2, 475	47, 440 2, 516	48, 286 2, 619	49, 450 2, 655	49, 986 2, 689	50,600 2,771	51, 806 2, 821	51, 735 2, 893	53, 832 2, 973	55, 622 3, 039	56, 711 3, 161	57, 711 3, 164
Delaware Maryland D.C.	16, 247 3, 864	16, 920 4, 102	17,022 4,044	17, 234 4, 054	17, 788 4, 280	17, 846 4, 310	18, 224 4, 372	18, 459 4, 395	19, 348 4, 618	19, 471 4, 603	20, 015 4, 702	20, 376 4, 822	21, 231 5, 008	21, 329 4, 943
Great Lakes.	· '	165, 503	168, 321	167,734	172,030	177, 330	178,771	182, 589	186, 446	190,717	194, 124	202, 214	203, 931	211,378
Michigan	36, 145 41, 857	37, 330 42, 448	37, 630 43, 228	36, 864 43, 129	38, 846 43, 870	39, 872 45, 178	40, 276 45, 413	41, 328 46, 242	42, 458 47, 382	43, 669 48, 228	44, 594 49, 082	46, 579 50, 860	46, 986 51, 942	48, 834 53, 516
Michigan Ohio Indiana Illinois Wisconsin	19, 138 49, 035	19, 490 49, 493	19, 814 50, 657	19, 714 50, 904	20, 452 51, 773	21, 058 53, 589	21, 214 53, 952	21, 830 54, 891	22, 241 55, 866	22, 668 57, 088	23, 215 57, 904	24, 282 60, 456	24, 748 59, 943	25, 590 62, 432
Wisconsin	16, 418	16, 742	16, 992	17, 122	17,088	17, 633	17, 917	18, 297	18, 498	19,064	19, 330	20,038	20, 312	21,006
Plains	1	61, 249	61,728	62, 201	63, 095	64,882	65, 503	66, 387	68,070	70, 204	71,342	74,855	76, 558	77,762
Minnesota Iowa	10 600	14,720 10,626	14, 809 10, 585	14, 946 10, 622	15,092 10,638	15, 498 11, 017	15, 699 11, 148	15, 776 11, 201	16, 097 11, 845	16, 517 12, 234	16,770 12,230	17, 598 13, 274	18, 090 13, 726	18, 473 13, 804
Missouri North Dakota	17, 314 1, 879	17, 564 1, 909	17,856 1,934	17, 995 1, 991	18, 489 2, 097	18, 816 2, 315 2, 183	18, 968 2, 133	19, 267 2, 184 2, 285	19, 597 2, 292	20, 361 2, 125	20, 555 2, 426	21,098 2,606	21, 458 2, 634	21,766 2,682
Missouri North Dakota South Dakota Nebraska	2, 042 5, 474	2, 138 5, 635	2,058 5,712	2, 084 5, 791	2, 139 5, 797	5,906	2, 284 6, 094	6,094	2, 386 6, 340	2, 487 6, 522	2, 500 6, 672	2,606 2,674 7,031	2, 654 2, 624 7, 124	2, 679 7, 236
Kansas Southeast	8,337	8, 657 141, 377	8, 774 142, 840	8,772 145,490	8, 843 149, 363	9, 147 152, 881	9, 176 155, 826	9, 580 <b>159, 096</b>	9, 512 165, 670	9, 959 169, 017	10, 188 173, 454	10, 574 179, 169	10, 901	11, 123 185, 302
		16, 978	17, 271	17, 373	17, 874	18, 471	18, 637	18, 990	19, 850	20, 014	20, 760	21, 289	21, 746	22, 020
West Virginia Kentucky	5, 113 9, 593	5, 255 9, 946	5, 358 10, 181	5, 553 10, 311	5, 623 10, 622	5, 805 10, 761	5, 904 10, 898	5, 803 11, 098	6, 245 11, 421	6, 272 11, 747	6, 465 11, 988	6, 625 12, 465	6, 715 13, 040	6, 796 13, 095
Tennessee North Carolina	11,714 15,900	12, 015 16, 356	12, 223 16, 542	12, 520 16, 736	12,818 17,064	13, 226 17, 553	13, 404 17, 995	13, 743 18, 212	14, 208 19, 351	14, 614 19, 526	14, 917 19, 851	15, 446 20, 508	15, 639 20, 298	16, 174 21, 554
South Carolina Georgia	7, 491 14, 853	7, 696 15, 303	7, 712 15, 216	7, 866 15, 706	8, 014 16, 015	8, 268 16, 476	8, 452 16, 790	8, 512 17, 247	8,977 17,846	9, 051 18, 058	9, 394 18, 656	9, 647 19, 243	9, 806 18, 996	10, 200 19, 547
Virginia West Virginia Kentucky Tennessee North Carolina South Carolina Georgia Florida Alabama Mississippi Louisiana	24, 273 9, 812	25, 238 10, 080	25, 531 10, 119	26, 056 10, 200	26, 962 10, 572	27, 713 10, 820	28, 239 11, 032	29, 254 11, 327	30, 146 11, 710	31, 249 11, 782	32, 251 12, 069	33, 473 12, 454	32, 436 12, 741	34, 511 12, 934
Mississippi Louisiana	5, 466 10, 789	5, 790 11, 149	5, 828 11, 286	5, 929 11, 495	6, 210 11, 810	6, 083 11, 944	6, 356 12, 104	6, 462 12, 353	6, 874 12, 597	6, 965 13, 063	7, 140 13, 332	7, 418 13, 726	7, 562 13, 886	7, 330 13, 962
Arkansas	1	5, 572 58, 806	5, 575 <b>59, 038</b>	5, 744 59, 882	5, 778 60, 784	5, 760 61, 683	6, 016 <b>62, 395</b>	6, 096 63, 905	6, 446 67, 106	6, 675 67, 754	6, 631 68, 610	6, 873 70, 801	7, 065 74, 115	7, 180 75, 473
Oklahoma	8, 198	8, 616	8, 753	8,903	8,874	9, 119	9, 084	9, 358	9,700	9,895	10, 112	10, 274	10, 476	11,058
Texas New Mexico	38, 893 3, 047	40, 523 3, 188	40, 531 3, 196	41, 012 3, 260	41, 670 3, 312	41, 946 3, 410	42, 474 3, 447	43, 320 3, 512	45, 732 3, 685	46, 031 3, 730	46, 255 3, 826	47, 926 3, 940	50, 314 4, 292	50,949 4,239
Arizona	<b>1</b>	6, 478	6, 559 18, 309	6, 707 18, 397	6, 928	7, 208 19, 433	7, 390 19, 796	7,715	7, 990 21, 065	8, 098 21, 905	8, 417 22, 313	8, 661 23, 538	9, 032 23, 568	9, 228 24, 410
Montana	1	2,446	2, 464	2, 481	2,482	2, 510	2, 528	2,596	2,736	2,892		3,011	3,022	2,997
Idaho Wyoming	2,305	2, 318 1, 259	2, 373 1, 262	2,410 1,298	2, 465 1, 281	2, 526 1, 286	2, 557 1, 319	2,606 1,344	2,714 1,453	2,836 1,462	2, 861 2, 891 1, 494	2, 988 1, 566	3,064 1,699	3, 216 1, 639
Colorado: Utah	8, 431 3, 326	8, 367 3, 426	8, 721 3, 490	8, 646 3, 562	9, 021 3, 663	9, 373 3, 738	9, 598 3, 793	10, 014 3, 903	10, 085 4, 077	10, 586 4, 128	10,848 4,220	11, 607 4, 364	11, 189 4, 594	11, 991 4, 567
Far West.	110, 254	113, 287	113,781	114, 685	116, 631	119, 166	120, 369	122, 352	126, 418	128, 596	129, 884	133, 215	139, 617	141, 497
Washington Oregon	13, 460 7, 592	13, 760 7, 746	13,847	13, 853 7, 869	14, 113	14, 323 8, 383	14, 410 8, 509	14, 552 8 711	14,922	15, 332	15, 381	15, 959 9, 742	16, 504 10, 362	16, 783
Nevada	2, 152 87, 050	2, 194 89, 587	7, 854 2, 176 89, 904	2, 258 90, 705	8, 181 2, 347 91, 990	2, 416 94, 044	2, 447 95, 004	8, 711 2, 486 96, 604	9,030 2,594 99,873	9, 250 2, 660 101, 355	9, 393 2, 667 102, 443	2, 785 104, 730	2, 903 109, 847	10, 334 2, 966 111, 414
Alaska Hawaii	1,363 3,317	1, 448 3, 492	1, 397 3, 527	1, 408 3, 570	1, 516 3, 700	1, 520 3, 716	1, 530 3, 680	1, 578 3, 723	1, 635 3, 925	1, 630 4, 003	1, 691 4, 007	1,727 4,144	1, 933 4, 382	1, 839 4, 372
	Personal Income, by Census Regions													
Addanda	1	]	]		1	A GEOUIE		- Cenada		]		Ţ	1	<del>.</del>
Addenda: New England	49, 382	50, 641	51, 462	51,701	52, 130	53, 235	54, 260	54, 375	55, 809	56, 822	57, 682	59, 867	60, 577	62, 208
Middle Atlantic East North Central	. 161, 112	165, 497	168, 092 168, 321	169, 339 167, 733	172, 184 172, 029	175, 940 177, 330	177, 972 178, 772	179, 376 182, 588	183, 772 186, 445	184, 758 190, 717	189, 141 194, 125	194, 620 202, 215	199, 051 203, 931	201, 963 211, 378
West North Central	60,007	61, 249 110, 322	61,728	62, 201 113, 094	63, 095 116, 239	64, 882 119, 097	65, 502 121, 302	66, 387 123, 643	68, 069 129, 202	70, 205 131, 137	71, 341	74, 855 139, 022	76, 557 139, 397	77, 763 144, 064
South Atlantic East South Central West South Central	36, 585 63, 096	37, 831 65, 860	38, 351 66, 145	38, 960 67, 154	40, 222	40, 890 68, 769	41, 690 69, 678	42, 630 71, 127	44, 213 74, 475	45, 108 75, 664	46, 114 76, 330	47, 783 78, 799	48, 982 81, 741	49, 533 83, 149
MountainPacific	29, 157 112, 782	29,676	30, 241	30, 622 117, 405	31, 499	32, 467 121, 986	33, 079 123, 133	34, 176 125, 168	35, 334 129, 385	36, 392 131, 570	37, 224	38, 922	39, 795 143, 028	40, 843 144, 742
	1,	120,000	-10,000		122,000	, 000	-20, 100	1 20, 100		-01,010		1 -00,002	1 20,000	]

Note.—Quarterly totals for the State personal income series will not agree with the personal income measure carried in the national income and product accounts since the latter includes income disbursed to Government personnel stationed abroad. 1970-72 estimates have been revised. Details may not add to totals because of rounding.

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

# The Shift to Services and the Rate of Productivity Change

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### Part I. Introduction

EMPLOYMENT in service industries is growing rapidly. Productivity in creases in the services are small. Will not the shift to services therefore retard productivity advance in the economy as a whole?" This question is heard wherever productivity is discussed. It is almost always clear that the inquirer believes the answer to be ves and the amount of retardation to be

The question stems from employment data like those shown in table 1. Four industry divisions are called commodity production: agriculture, forestry, and fisheries; mining; contract constuction; and manufacturing. All other industry divisions are called services. The share of the service industries in total employment is then found to have risen from 50 in 1929 and 54 in 1948 to 64 by 1969.

The effect of the "shift to the service industries" upon future productivity growth is explored in this article. The results suggest that the concern about retardation of productivity advance is exaggerated.

Table 1.—Persons Engaged in Production in the Whole Economy: Percentage Distribution Between Commodity-Producing and Service Industries

	1929	1948	1969
Whole economy	100.0	100.0	100.0
Commodity production	50, 2	46, 4	36. 2
Agriculture, forestry, fisheries Mining, manufacturing, construction.	19. 9 30. 3	11. 9 34. 5	4.3 31.9
Services	49, 8	53, 6	63.8
Government, government enterprises. All other	6. 9 42. 9	11.6 42.0	18. 1 45. 7

Source: Computed from Bureau of Economic Analysis

#### Organization of the Article

Exploration of the question raised is not simple. It requires detailed calculations, review of output measurement practices, various rearrangements of employment data, and discussion of concepts. As will quickly and increasingly become apparent, I believe analysis of future productivity trends is not advanced by simply introducing a twoway division of the economy between "commodity-producing" and "service" industries. The commodity-service distinction will nevertheless be retained throughout the article in order to permit consideration of the question initially posed.

Part II of this article will deal with parts of the economy that have unusual characteristics which make it useful to examine their weights and behavior separately. General government, nonprofit organizations, and private households are in this category both because the net output of each component of this grouping is so measured in the national accounts that productivity cannot change over time and because the value of output in base year prices is confined to employee compensation. Two parts of the economy are of special interest because they provide output with no current use of labor. One is

Note.—Mr. Denison is a Senior Fellow of The Brookings Institution, Washington, D.C. The views expressed are those of the author and do not purport to represent the views of the other staff members, officers, or trustees of The Brookings Institution, or of the Bureau of Economic Analysis.

Very helpful comments from Jack Alterman, Solomon Fabricant, George Jaszi, Jerome Mark, Beatrice Vaccara, and Allan Young are acknowledged. They share gratefully responsibility for views expressed nor any errors committed.

the net flow of property income from abroad. The other, much bigger, is the services that are provided by the existing stock of dwellings. Gross housing services appear in personal consumption expenditures as monetary or imputed space rent; I shall mean by the "services of dwellings" the portion of space rent that corresponds to the value added by dwellings themselves. Within the remainder of the economy, which may be called nonresidential business, one industry, farming, requires special consideration. This is because reduction in the overallocation of labor to farming has contributed importantly to past productivity growth and prospects are for a smaller contribution in the future. For similar reasons nonfarm self-employment is of separate interest.

Part III considers the internal composition of nonresidential nonfarm business (other than the importance of self-employment). Within this sector, shifts in the employment shares of commodity-producing and service industries have not changed much nor persistently, and such small changes as have occurred stem from changes in detailed industry composition that have no special implications for future productivity trends. These empirical findings eliminate the shift to the service industries as a factor in the productivity trend within nonresidential business. But I make some more general points. I first argue that the data by industry really are not appropriate for appraisal of future productivity trends in the sector. An end-product classification avoids some problems, and calculations are made which show that, given productivity trends for production of commodities and services, past changes in relative weights of commodities and services could scarcely alter the trend of productivity. I conclude with reasons to believe that examination of past trends for either industry or end-product components can add nothing to an appraisal of future productivity changes in nonresidential nonfarm business that is not obtained by simply dealing with the sector as a whole.

Part III in fact argues both that changes in commodity-service composition of nonresidential business output would have no implications for future productivity trends even if important changes occurred, and that even if this view is rejected the compositional changes that have occurred would have no implications for future productivity change. This double approach may amount to "overkill" but it permits presentation of data and analytical points that are of broader interest.

#### Estimates Used

Bureau of Economic Analysis series for output by sector and for "persons engaged in production" provide most of the data used in this article. Persons engaged in production are the sum of the numbers of full-time equivalent employees and active proprietors of unincorporated businesses. Appendix table A-1 presents detailed data cross-classified by sector and industry for the high employment years 1929, 1948, and 1969. The detail is combined in various ways for the analysis in the article. Use is also made of estimates drawn from two studies by the present writer which, unfortunately, are not yet in print and available for appraisal.1 Those for the past are from a new book titled Accounting for United States Economic Growth, 1929 to 1969, which will be published by The Brookings Institution. Projections for the future are from a paper titled "Sources of Growth Accounting as the Basis for Long-Term Projections." 2

#### **Output and Productivity**

One cannot consider the effects of the "shift to the services" on productivity without reference to both the numerator and denominator of the productivity calculation. Data limitations force me to be somewhat eclectic in this article.

The numerator, output, can be measured gross or net of depreciation, and the components of a constant-price output series can be valued at either their market prices or their factor cost

2. Delivered at a December 1972 Moscow meeting of, and to be published by, the International Economic Association.

in the base year selected. The choice affects the results. My own preference for growth or productivity analysis is net national product valued at factor cost. That is the series I use in my own studies of growth and that I shall use here whenever possible. Net national product valued at factor cost is usually called "national income" and I shall follow that practice here. The estimates of national income in constant prices are my own (though derived from BEA data) and were prepared for all the segments of the economy listed earlier but not not for detailed industrial or end-product components of nonfarm nonresidential business. In one section I shall use gross national product at market prices as a substitute to examine end-product components of the sector. It must be noted that the effects on output and productivity of some compositional shifts are sensitive not only to the choice of output measure but also to the date selected as the base year for valuation of components of output. I follow BEA in the use of 1958.

As denominator for the calculation of productivity, persons engaged in production will sometimes be used; I shall then refer to "output per person engaged." Alternatively, I shall use total input of labor, capital, and land, with labor input so measured as to take account not only of employment but also of hours worked, the distribution of total hours among age-sex groups, and the distribution of full-time equivalent employment among persons with differing amounts of education; I shall then refer to "output per unit of input." 3 The estimates are available in the same detail as those for national income in constant prices.

#### "Level" and "intraperiod change"

Two aspects of the composition of employment (or any other "input" measure) must often be considered separately, and the distinction will be illustrated now. Suppose some component of employment is 40 percent of the total at the beginning of some time

Use in this article of "persons engaged in production" introduces minor inconsistencies with employment data used in these sources, which include unpaid family workers and do not convert part-time workers to full-time equivalence.

<sup>3.</sup> The concept is similar to that described in Edward F. Denison, assisted by Jean-Pierre Poullier, Why Growth Rates Differ: Postwar Experience in Nine Western Countries (Brookings Institution, 1967). Data used, however, are from the unpublished studies cited earlier.

period, rises smoothly to 50 percent at the end of that period (so that it averages 45 percent during the period), then again rises smoothly but by smaller increments to 54 percent at the end of the next period (so that it averages 52 percent during the period). The average level of the share will have increased from the first period to the second by 7 percentage points (from 45 percent to 52). The intraperiod rise in the share will have fallen by 6 percentage points from the first period to the second, from 10 points in the first period (50 less 40) to 4 in the second (54 less 50). To try ascertain whether employment composition was more or less favorable to productivity growth in the second than in the first period, the effects of both the 7 point increase in average level of employment share and the 6 point decrease in the intraperiod rise in the share must be considered. Failure to considered both aspects may yield a wholly wrong result.

#### The Distribution of Economy-Wide Employment Between Commodity-Producing and Service Industries

If one wishes to examine whether the economy is shifting toward or away from components that have any particular characteristic—great cyclical sensitivity, high growth, high wages, use of highly educated labor, or whatever it may be-components are best grouped by reference to that characteristic itself. I have yet to find any characteristic, except possibly the holding of inventories, to which a commodity-service classification corresponds at all closely. For example, a classification of industries among five groups in accordance with amount of cyclical fluctuation in national income from 1929 to 1947 showed that commodity-producing industries and service industries (broadly defined) appeared in all five groups.4 Similarly, it is self-evident that a commodityservice breakdown does not provide a classification that distinguishes between industries that have gained or lost employment share nor between industries that have high or low rates of productivity advance.

It is necessary to note at the outset what the massive "shift to the services" that is shown by the division of employment data in table 1 really means, for it is only this arrangement of the data that has caused the subject of this paper to receive such great attention.

The statement that the service share of employment has risen from 50 to 64 creates the impressions that barbershops and laundries have replaced manufacturing as the mainstay of the economy and that the shift has been a general one. Actually, agriculture and government determine the result. Employment in the agriculture, forestry, and fisheries industry division fell from 20 percent of the total in 1929 to 4 percent in 1969. Employment in government and government enterprises rose from 7 percent to 18 percent. If employment is divided by any criterion whatsoever or none at all into two parts—let us call them parts A and B-and

agriculture is put in part A while government is put in part B, the share of part A will have fallen. To call part A "commodity production" and part B "services" and then refer to a long-term "shift to the services" adds no information.

Note what happens if one simply interchanges agriculture and government. If part A is redefined to include mining, manufacturing, contract construction, and government, and part B to include everything else, the share of part A rises from 37 percent in 1929 to 46 in 1948 and to 50 in 1969. The 13 point increase in the share of part A from 1929 to 1969 is almost the same as the 14 point increase in the share of part B by the usual division.

To divide the whole economy between "commodity-producing" and "service" industries has no analytical utility. Farming must be examined and so must government, but in place of the "government and government enterprises" industrial division a more appropriate grouping of activities—general government, households, and institutions—will be examined.

## Part II. Selected Components of the Economy

This part of the article investigates the segments of the economy, previously enumerated, that I find repay separate consideration. The first segment—general government, households, and institutions—requires the most complex analysis and the most space.

#### General Government, Households, and Institutions

Persons engaged in production are divided in table 2 between those employed in nonresidential business, on the one hand, and those employed in general government, households, and institutions (nonprofit organizations primarily serving individuals) on the other. All employment falls into these two categories because there is no employment corresponding to the output of other sectors (the services of dwellings and net property income

Table 2.—Persons Engaged in Production in the Whole Economy: Percentage Distribution Between Nonresidential Business and General Government, Households, and Institutions

	1929	1948	1969
Whole economy	100.0	100.0	100.0
Nonresidential business	87.0	84, 2	76.5
General government, households, and institutions, total	13.0	15.8	23.5
General government. Military	.6 .6 2.3	10. 4 2. 5 2. 4 2. 4 3. 0	16. 5 4. 3 2. 6 5. 1 4. 6
Private housholds	5. 1	2.7	1.7
Nonprofit organizations Medical and other health services bEducation.	1.9 .5 .5	2.7 .9 .7	5. 3 2. 1 1. 3
Nonprofit membership organiza- tionsOther		1.0	1.6 .3

a. Includes "rest of the world" employment, trivial in size.

<sup>4.</sup> Edward F. Denison, "Industrial Composition of National Income," Survey of Current Business, Vol. 28 (December 1948).

b. Mainly hospitals.

Source: Computed from table A-1 except that detail within "General government" is computed directly from published data of the Bureau of Economic Analysis.

from abroad.<sup>5</sup> The percentage of "persons engaged" who were employed in nonresidential business fell from 87 in 1929 to 84 in 1948 and only 76.5 in 1969. The percentage in general government, households, and institutions rose correspondingly, from 13 in 1929 to 16 in 1948 and 23.5 in 1969. As shown in table 2, employment in general government, in institutions, and in all their major components increased in relative importance. In contrast, private household employment, which once dominated the sector except in wartime, continued the decline which had been in evidence for many decades.

The final output of nonresidential business is sold on the market for a price. Its value in constant as well as current prices therefore can be, and is, measured independently of employment or other input data. When constantprice output is divided by employment or total input to obtain a series for productivity, productivity is found to rise over time. General government, households, and institutions, in contrast, do not sell output so no independent measure of output can be constructed. In its absence net output, i.e., the amount that does not corresspond to purchases from business, is measured by use of the convention that net output moves like full-time equivalent employment. Hence, net output per full-time equivalent employee never changes in individual components of this sector: its value in 1958 prices in all years is the same as it was in current prices in 1958. This difference between the sectors is so fundamental that the two-way division of employment just described provides a logical starting place for the analysis of effects of employment composition upon productivity change in the economy as a whole.6

There is, however, an additional measurement difference. In general government, households, and institutions no return to capital and land and no depreciation is counted, and no indirect taxes are levied on the compensation

of employees. Consequently, labor earnings are used to measure national income, net national product, and gross national product and all four of these figures are the same. Labor earnings per person engaged in current dollars usually have been moderately higher in nonresidential business than in general government, households, and institutions, and this was so in the base year 1958. National income per person engaged in nonresidential business exceeds the same measure in general government, households, and institutions by a much bigger amount because it includes property earnings. The difference is still greater for net national product at market prices because indirect business taxes are included in nonresidential business, and greater vet for gross national product at market prices because of the inclusion of capital consumption. Values of these measures per person engaged are compared in the following table for the base year 1958 (which happened to be a recession year in which property earnings were unusually small).

	General government, households, and institutions	Nonresi- dential business	Ratio
Earnings from labor	\$4,027	\$4,836	1.20
National income	4, 027	5, 814	1.44
Net national product	4, 027	6, 387	1. 59
Gross national product	4,027	7,041	1.76

a. The estimates of earnings from labor include an allocated portion of proprietors' income. Depreciation is revalued at current prices and with consistent use of stright-line depreciation. Estimates are by the author (but based largely on BEA data).

It will be evident that the weight in total output of general government, households, and institutions, and therefore the effect on total output of the distribution of employment between the two sectors distinguished, depends on whether output is measured by national income, by net national product, or by gross national product. I shall examine national income.

The fact that national income per person differs between the sectors not only because of the difference in labor earnings but also because of the inclusion of property earnings in only one of the two sectors raises a problem which will be encountered shortly: that of interpreting the implications of a difference in the distribution of employment for the amount or distribution of nonlabor resources.

#### Average level and intraperiod change in employment share, 1948–69 and 1969–80

I shall compare the effect on productivity change of the difference between employment distributions in the 1948-69 period and the 1969-80 period. I choose the latter timespan to illustrate the "future" and a period that ends with 1969 to illustrate the "past" because this choice permits me to draw on previous research.

The first requirement is an estimate of the percentage distribution of "persons engaged" in 1980. There is little likelihood that the large rise in the employment share of general government, households, and institutions that occurred from 1948 to 1969 will be repeated from 1969 to 1980. Military employment is already more than one million below 1969 and unlikely to recover in the absence of a new military crisis; defense-related civilian government employment is also moving down. These declines will offset changes in other components that continue to rise. Moreover, employment in public and nonprofit education, which was responsible for much of the past increase, is not likely again to increase faster than the labor force. A detailed projection of employment components in 1980, assumed to be a high employment year, yielded about the same percentage division of employment between nonresidential business and general government, households, and institutions in

<sup>5.</sup> Apartment houses actually have employment and account for a trivial proportion of the employment total, but I confine the measurement of the output of the "services of dwellings" to the amount attributable to capital and land and count both employees of apartment houses and the value of their output in nonresidential business.

<sup>6.</sup> We can, of course, only examine output as measured and productivity series that are obtained by use of measured output. The national accounts measure the quantities of goods and services that are purchased by individuals and by nonprofit organizations and government acting in their behalf. We know nothing about changes in the "amount" of "end products" (national defense, education, etc.) that governments and nonprofit organizations really provide to individuals by use of the resources (purchases from business and hired labor) that they buy, nor of the satisfactions that individuals obtain from their own purchases (including purchase of private household employment) and those of governments and institutions.

<sup>7.</sup> I ignore a small amount of depreciation on institutional structures which is classified in the business sector in the national accounts.

1980 as in 1969.8 If this is correct, and for the following calculations I shall suppose that it is, the percentage distributions are:

	1948	1969	1980
General government, households, institutions			
Nonresidential business	84. 22	76. 55	76. 55

Appropriate "average levels" of these shares in each period can be obtained by averaging the terminal years because I shall use only the terminal years in calculating effects of different employment distributions. The average levels and the intraperiod changes in the employment shares of general government, households, and institutions are therefore as follows:

	1948-69	1969-80	Difference (1969-80 less 1948-69)
Average level	19. 66	23. 55	3.89
Intraperiod change	7. 77	.00	-7.77

Per year, the difference between the periods in intraperiod change is 0.48 percentage points. The average level for the employment share of nonresidential business will, of course, be 3.89 points lower and the intraperiod change 7.77 points higher in the future period than in the past.

The question to which I now turn is: What are the implications for productivity growth of the fact that, if the employment projection is correct, (1) the average level of the general government-households-institutions employment share will be 3.89 percentage points higher in 1969-80 than in 1948-69 and (2) the intraperiod increase in the share will be 7.77 percentage points smaller? The two aspects must be considered separately, and I shall do so by examining 1948-69 experience.

## Consequences of the level of the employment share

The difference between the average levels of the employment shares in 1969-80 and in 1948-69 is exactly half as large as the difference between the shares in 1948 and in 1969. If we can tell by how much the 1948-69 growth rate of productivity would have differed between two hypothetical situations, one in which the share of employment in general government, households, and institutions was constant at the 1948 percentage of 15.78, the other in which the share was constant at the 1969 percentage of 23.55, then one-half of this difference will measure the amount by which the 1969-80 levels of the shares will be less favorable to productivity growth than the 1948-69 levels. That they will be less favorable is self-evident because the sector with faster growth of productivity will receive less weight. From 1948 to 1969 output per person had an annual growth rate of 2.69 percent in nonresidential business and only 0.18 percent in general government, households, and institutions. The latter figure exceeded zero only because of shifts in employment composition within the sector.

To estimate the 1948-69 growth rate of output per person in the whole economy under the two hypothetical situations, actual employment and output in 1948 and 1969 are first divided into three parts: the services of dwellings and net income from abroad, which have no employment, and each of the two sectors with employment. These data, and output per person employed where employment exists, are shown in columns 1 and 4 of table 3. (Entries in parentheses should be temporarily ignored.) In column 2 of table 3, the 1948 employment total is allocated among sectors by use of 1969 proportions. A calculation is then made of what 1948 national income would have been with this 1969 employment distribution if the difference between the actual and the hypothetical employment distributions in 1948 left unchanged total output in sectors with no employment, and output per person engaged in each of the two sectors with employment. The hypothetical figure for output per person engaged is then computed. Column 5 shows a similar calculation for 1969 output when employment is distributed by 1948 proportions.

A comparison of the actual 1948 and hypothetical 1969 figures provides an estimate based on the stated assumptions of how output per person engaged would have changed with constant 1948 employment shares. Similarly, a comparison of the hypothetical 1948 and actual 1969 figures yields a similar estimate of what the change would have been with constant 1969 employment shares. The figures follow:

			1948	1969	Growth rate
Constant shares	1948	employment	\$4, 594	\$7,789	2. 55
Constant shares	1969	employment	4, 548	7,488	2. 41

Under the stated assumptions the 1948-69 growth rate of national income per person engaged in the whole economy would have been 0.14 percentage points lower if the employment distribution had been constantly at the 1969 proportions than if it had been constantly at the 1948 proportions.

A valid objection may be made to one assumption of this procedure ("Variant 1" in the table), but the result is not altered by changing that assumption. The objection stems from the fact that output in nonresidential business at any date is dependent on the amount of capital and land available to the sector as well as on the amount of labor. Employment in the sector would have been constantly 9.2 percent smaller with the 1969 employment distribution than with the 1948 distribution, and "Variant 1" assumes that the amount of capital and land in the sector also would constantly have been 9.2 percent smaller (implying either that it would have been used in government, etc., or that it would not have existed at all). Alternatively, one might assume that the amount of capital and land in nonresidential business would have been the same in the two situations. To test the effect of such a change in assumption, I apply analysis based on income shares even though differences between the two situations exceed those to which

<sup>8.</sup> My projection, in turn, was based on the details of projections published by the Bureau of Labor Statistics in 1970, but on the basis of later information I raised the BLS 1980 figure for total labor force and lowered the figures for military and private household employment. The original BLS projections were published in Special Labor Force Report 119, Sophia C. Travis, "The U.S. Labor Force: Projections to 1985." Reprint 2673 from Monthly Labor Review, Vol. 93 (February 1970), pp. 3-12, with supplementary tables added; Special Labor Force Report 122, Denis F. Johnston, "Education of Adult Workers: Projections to 1985," Reprint 2685 from Monthly Labor Review, Vol. 93 (August 1970), pp. 43-56; Patterns of U.S. Economic Growth: 1980 Projections of Final Demand, Interindustry Relationships, Output, Productivity, and Employment, Bulletin 1672 (1970); The U.S. Economy in 1980: A Summary of BLS Projections, Bulletin 1673 (1970).

Table 3.—Actual and Hypothetical Employment and Output, by Sector, 1948 and 1969

		1948			1969		
	Actual	With 1969 er distrib		Actual	With 1948 employm distribution		
		Variant 1	Variant 2		Variant 1	Variant 2	
	(1)	(2)	(3)	(4)	(5)	(6)	
Persons engaged (in thousands)	58, 800	58, 800	58, 800	80,076	80, 076	80,076	
Dwellings, foreign income General government, households, and institutions . Nonresidential business	9, 280 49, 520	0 13, 846 44, 954	0 13, 846 44, 954	0 18,856 61,220	12, 638 67, 438	0 12,638 67,438	
Output* (billions of 1958 dollars)	270, 1	267.4	271, 4	599, 6	623.7	613, 7	
Dwellings, foreign income	7. 7 36. 6 225. 9	7. 7 54. 6 205. 1	7. 7 54. 6 209. 1	34, 3 77, 2 488, 1	34. 3 51. 7 537. 7	34. 3 51. 7 527. 7	
(Labor)(Property)	(180, 7) (45, 1)		(164. 0) (45. 1)			430. 1 97. 6	
Output* per person engaged (1958 dollars)	4, 594	4,548	4, 616	7,488	7,789	7, 664	
Dwellings, foreign income General government, households, and institutions . Nonresidential business.	3, 944 4, 562	3, 944 4, 562	3, 944	4, 094 7, 973	4, 094 7, 973	4, 094	
(Labor)(Property)	(3, 649)		<b>3, 64</b> 9	(6, 379)		6, 379	

a. As measured by national income.

Sources: Bureau of Economic Analysis and Edward F. Denison.

the technique, designed for smaller marginal changes, is most appropriate. Labor has persistently earned about 80 percent of national income originating in nonresidential business in reasonably prosperous years. Suppose we set aside 20 percent of the sector's total output in constant prices as output ascribable to capital and land and regard this portion of output as unaffected by the employment distribution, and identify only the remaining 80 percent as varying at a point in time in proportion to the number of persons engaged. When the calculations are repeated on this basis ("Variant 2" in table 3), the following figures are obtained for national income per person engaged:

			1948	1969	Growth rate
Constant shares	1948	employment	\$4, 594	\$7,664	2. 47
Constant shares	1969	employment	4, 616	7,488	2. 33

Although the growth rates differ from those obtained by "Variant 1," the difference between them is again 0.14 percentage points. Thus it does not matter for this calculation which assumption is made, and I conclude that the 1969 employment share levels were less favorable to growth of output per person engaged than the 1948 levels by 0.14 percentage points.

The growth rate of output per unit of input is affected less by employment shares because the gap (1.80 percentage points) between the 1948-69 growth rate of output per unit of input in nonresidential business (1.80) and the rate in general government, households, and institutions (zero) is smaller.9 The gap is 72 percent as large as the gap (2.51 points) between sector growth rates of output per person engaged (2.69 and 0.18, as previously stated). If the effect of different employment weights on the growth rate in the whole economy is also 72 percent as large, output per unit of input would have increased 0.10 points less (72 percent of 0.14) with constant 1969 employment shares than with constant 1948 shares.

As previously noted, the difference in share levels between the 1948–69 and 1969–80 periods is one-half the difference between 1948 and 1969 shares. Consequently, the average levels of the employment shares in 1969–80 are 0.07 percentage points per year less favorable than the average levels in 1948–69 to growth of output (national income) per person engaged and 0.05 percentage points less favorable to growth of output per unit of input.

### Consequences of intraperiod changes in employment share

I turn now to the intraperiod change in employment shares. The intraperiod change from 1969 to 1980 is projected at zero, so we need to know only the effect of the intraperiod change in 1948– 69 in order to compare the two periods.

The drop of 7.7 percentage points in the nonresidential business share of employment that occurred from 1948 to 1969 affected the growth rate of output per person engaged in two quite different ways. The first has to do with the difference between the values of the contribution of labor, per person engaged, in the two sectors at a point in time. The second refers to the effect of the intraperiod employment change upon the growth of output per worker within nonresidential business.

1. If 80 percent of output in nonresidential business is ascribed to labor, as in "Variant 2" of table 3, then in 1958 prices the average value of the output of workers in nonresidential business was \$295 lower than the comparable figure in general government, households, and institutions in 1948 but \$2,285 above it in 1969 and \$995 above it on the average of the 2 years. Based on average weights, the intraperiod change in employment composition away from nonresidential business consequently lowered output per worker in the whole economy. By how much? Previous calculations ("Variant 2") showed that the growth rate of output per worker in the whole economy would have been 2.47 percent with a constant 1948 employment distribution and 2.33 with a constant 1969 distribution; hence it would have been 2.40 (their average) with the average of the 1948 and 1969 distributions. The actual growth rate, however, was 2.35. The difference of 0.05 percentage points is an estimate of the depressing effect on output per worker of the movement of labor from nonresidential business to government, households, and institutions where labor had a lower value of output.10

2. Output per worker within nonresidential business is governed by

<sup>9.</sup> The growth rate of output per unit of input in the whole economy is, aside from a trivial interaction term, the same as the contribution of output per unit of input to the growth rate of total output. The rates are from the new book cited earlier.

<sup>10.</sup> This result could be greatly changed if a year other than 1958 were used as the base for price deflation. The sign would be reversed if a late year were substituted.

many determinants. We must go beyond mechanical calculations and ask whether these determinants would have changed in a different way in the absence of an intraperiod drop in the sector's share of employment. I believe changes in at least three probably or certainly would have been different in that situation, and that this would have changed the 1948-69 increase in output per worker within nonresidential business. The three are the education of employed persons, capital, and the size of markets served. I shall suggest some amounts, despite great difficulties, in order to illustrate the considerations.

(a) Among the determinants of nonresidential business output is the education of the labor it employs. A special characteristic of the shift of employment away from nonresidential business in the 1948-69 period retarded the upward movement in the educational distribution of the workers within nonresidential business: general government and nonprofit organizations absorbed (particularly, into teaching) a proportion of the increase in highly educated manpower that was much bigger than their average share of such manpower. When an index of the "educational quality" of employment in nonresidential business is constructed by weighting persons with different amounts of education, the 1948-69 growth rate of the index is lower-by 0.08 percentage points—than growth rate of a similarly weighted index constructed for all employed persons. To estimate the effect on the growth rate of output in the sector, this 0.08 must be multiplied by the 80 percent weight of labor input in the sector. The product, 0.06, must then be multiplied by the average percentage of constant-price national income that originated in the sector, 82.6 percent, in order to obtain the estimated amount by which the growth rate in the whole economy was curtailed. It is 0.05 percentage points.

(b) Another important determinant of nonresidential business output per worker is the amount of capital per worker in the sector. If the sector's employment had risen more than it did, the amount of capital in the sector would probably also have risen more

than it did to equip the extra workers. If the sector's percentage share of total employment had been constant, at any level, the growth rate of employment in the sector would have been 0.46 percentage points higher than it actually was (the same as the growth rate of employment in the whole economy). If one assumes that the growth rate of capital input in the sector would also have been 0.46 points higher than it was, and that the extra investment required would not have replaced investment in housing or net foreign investment but rather would have represented an addition to total investment, neither capital per worker in nonresidential business nor the total output of the sectors without employment would have been changed by the absence of an intraperiod change in employment shares. In that case we could ignore capital in this calculation.

If, at the other extreme, faster growth of employment in nonresidential business would have called forth no extra capital at all, the growth rate of total capital in nonresidential business would have been unchanged by the absence of an employment shift but that of capital per worker would have been 0.46 percentage points lower. With capital receiving an input weight of about 16 percent, it can be estimated that this would have lowered the growth rate of output per worker by 0.07 percentage points in the sector and (with a sector weight in total output of 82.6 percent) by 0.06 points in the whole economy.

One's judgment as to the relative merits of these two assumptions must depend upon his views as to the forces governing investment and the size of the capital stock. The first assumption seems to me the more reasonable but a bit extreme. I shall suppose that the intraperiod shift in employment shares did somewhat raise the growth rate of capital per worker in nonresidential business but only enough to raise the growth rate of output per worker by 0.02 percentage points in the sector, and therefore, rounding the result, in the whole economy.

(c) The size of markets served by nonresidential business is another important determinant of the sector's output because of the presence of economies of scale of many types. I have estimated that in this sector economies of scale realized as markets expand are substantial, sufficient to raise by 15 percent the growth rate of the sector's output that changes in other output determinants would provide under constant returns to scale. This is, of course, a very rough estimate but I shall use it in the absence of a better one.

I have already pointed out that in the absence of an intraperiod shift in the distribution of employment, the 1948-69 growth rate of the employment component of labor input in nonresidential business would have been 0.46 percentage points higher and the growth rate of the education component 0.08 points higher so the growth rate of labor input would have been 0.54 points higher. Based on an 80 percent weight for labor, the growth rate of total output in the sector would then have been 0.43 percentage points higher than it was. The assumptions of the preceding subsection (b) imply that total capital input in the sector would also have risen more, enough to have raised the growth rate of total output in the sector by 0.05 points.11 These estimates of the effects of faster growth of labor and capital on the growth rate of total output, which amount to 0.48 points, do not allow for gains from economies of scale. According to the estimate cited in the previous paragraph, gains from economies of scale as a consequence of the more rapid growth of markets for nonresidential business output would then have added 15 percent of 0.48 points, or 0.07 percentage points, to the growth rate of the sector's total output and of its output per worker. This would have added 0.06 percentage points to the growth rate of output per worker in the whole economy.

Summarizing, I conclude that in the absence of any intraperiod change in the percentage division of employment between nonresidential business and general government, households, and institutions in 1948-69 output per

<sup>11.</sup> The figure would have been 0.07 points if the growth rate of capital input had been higher by the same amount (0.46 points) as that of labor. My allowance for some effect on capital per worker cuts the figure to 0.05.

person engaged in nonresidential business might have risen enough more than it actually did to have added 0.09 percentage points to the growth rate of output per person engaged in the whole economy: 0.05 points because of education, -0.02 points because of capital, and 0.06 points because of economies of scale. There can be no offset to these amounts in general government, households, and institutions because of the way output is measured there.

When this estimate of 0.09 points for the effect upon the growth rate of output per worker within nonresidential business is combined with the 0.05 points obtained as the direct effect of moving labor between sectors, an estimate is secured that the intraperiod shift in employment shares subtracted 0.14 percentage points from the 1948-69 growth rate of output per person employed in the whole economy. The parts of this total that are related to the education of workers and to capital do not affect output per unit of input because they are measured in total input. Hence, the intraperiod shift in employment shares subtracted only 0.11 points from the growth rate of output per unit of input. Because no intraperiod shift is projected for 1969-80, the situation with respect to intraperiod shifts will be more favorable in 1969-80 than it was in 1948-69 by the same amounts.

#### Combined effects of level and intraperiod change

The effects of level and intraperiod change may now be combined. The 1969-80 distribution of employment will be less favorable than the 1948-69 distribution to growth of output per person employed by 0.07 percentage points because the average level of the employment share of general government, households, and institutions will be higher, but the 1969-80 situation will be more favorable by 0.14 points because the intraperiod increase that occurred in the employment share of that sector from 1948 to 1969 will not be repeated. On balance, the 1969-80 situation will be more favorable than the 1948-69 situation by 0.07 percentage points.

For output per unit of input the 1969-80 situation will be less favorable than the 1948-69 situation by 0.05 percentage points because of the difference in average share levels but 0.11 points more favorable because of intraperiod shifts. On balance the 1969-80 situation will be the more favorable by 0.06 percentage points.

The failure to examine intraperiod changes has led most observers to an opposite conclusion. The effect of the intraperiod change, it must be stressed, will be favorable to productivity growth in a "future period" as compared to a past period so long as the average annual intraperiod change in employment shares is smaller in the future period than in the past period. The result is not dependent upon its disappearing entirely.

It is hardly necessary to call to the reader's attention that the exact numbers given refer only to the particular periods compared, to productivity measured by use of national income as the output series, and to output valued in 1958 prices, and that even for this comparison they are highly uncertain estimates. They rest on the projection that employment shares will not change from 1969 to 1980, on the use of 1948-69 experience to judge the relative productivity performance of the sectors. and on some difficult estimates of the amount by which the growth rate of output per worker or unit of input in nonresidential business would have differed in the absence of a shift in employment shares. But I have introduced no decisions nor judgments that could be avoided if the question raised was to be analyzed. The results at the very least suffice to show that there is no good reason to accept the widely common view that the future situation will be less favorable than the previous situation with respect to this important aspect of employment composition.

# Composition of employment within general government, households, and institutions

All employment in general government, households, and institutions falls within industries usually classified as services, so the division of employment between this sector and nonresidential business is part of the "shift to the services." Changes in the composition of employment within general government, households, and institutions are not, but it is useful also to consider this aspect of employment composition.

I have already noted that shifts in this distribution raised output per person engaged in the sector as a whole from 1948 to 1969. As shown in table 3. the increase was from \$3,944 to \$4,094. If output per person engaged in this sector had remained unchanged, the 1948-69 growth rates of total output and output per person engaged in the whole economy would have been 0.02 percentage points lower than they actually were. A similar calculation for 1969-80, based on my projection, shows that if output per worker in the sector remained at the 1969 level, growth rates for the whole economy would be only 0.01 percentage points lower than when compositional effects are counted. This is so despite the greater weight of the sector in this period. The 1969-80 internal composition of the sector, counting both level and intraperiod change, will thus be less favorable to growth of output per person engaged in the whole economy than the 1948-69 composition by 0.01 percentage points. Employment composition within general government, households, and institutions does not affect my output per unit of input series because their effects are measured in labor input.

#### Services of Dwellings and Income From Abroad

The services of dwellings and income from abroad are obtained without use of labor, but they account for a very large proportion of capital and land inputs. Table 3 shows that they represented 2.85 percent of total output, as measured by constant-price national income, in 1948 and twice as much, 5.72 percent, in 1969.

From 1948 to 1969 the percentage increase in output was so much bigger in these sectors than in the sectors with employment that the growth rate of national income per person employed in the economy as a whole exceeded the corresponding rate for the sectors with

employment by 0.14 percentage points. The numbers for output per person engaged, taken or computed from columns 1 and 4 of table 3, are as follows:

	1948	1969	Growth rate
Whole economy	\$4, 594	\$7,488	2, 35
Nonresidential business, general government, households, and institutions	4, 463	7,060	2. 21

The weight of housing and income from abroad has so increased that these sectors would add much more to the growth rate of output per person employed in 1969-80 if their output per worker were to continue to grow at its past (1948-69) rate, the usual assumption in calculations of shift effects.

This is unlikely for two reasons. The less important is that a lower growth rate of total output in these sectors is projected: 6.6 percent per year as against 7.4 in 1948-69. Despite this deceleration the projection implies that, with their weight increased, the increase in the output of these sectors will contribute 0.43 percentage points to the 1969-80 growth rate of total national income as compared with 0.32 points in 1948-69. (The gain from the past to the future period would be even greater if output were measured by GNP.) More important, the effect on output per worker depends not only on output changes in these sectors but also on the unrelated growth rate of total employment, and this too will be higher. The projection implies that in 1969-80 the growth rate of national income per worker in the whole economy will exceed that in the sectors with employment by 0.16 points, more than in 1948-69 but by only 0.02 points.

The output of these sectors is customarily classified as output of service industries. Thus this aspect of the "shift to the services," which has no counterpart in employment data, is favorable to the future growth of output per person employed in the economy as a whole. It hardly affects the growth rate of output per unit of input because it is matched by a change in input.12

#### The Farm Share of Business Employment

The massive reduction in the farm share of nonresidential business employment, shown in table 4, reduced misallocation of resources and raised productivity in the sector.

The industrial distribution of labor that would maximize national income has long been moving away from farming. The actual allocation has followed only with a timelag, and far too much

Table 4.-Persons Engaged in Production and Output in Nonresidential Business: Percentage Distribution Between Farm and Nonfarm Industries

	Perse in p	ons eng oroduc	aged tion	Output*			
	1929	1948	1969	1929	1948	1969	
Nonresidential business	100.0	100.0	100.0	100.0	100.0	100, 0	
FarmNonfarm	22. 3 77. 7	13. 6 86. 4	5. 1 94. 9	11. 4 88. 6	7. 8 92. 2	4. 2 95. 8	

a. National income in 1958 prices.

Sources: For persons engaged in production, table A-1. For output, estimates by Edward F. Denison based on BEA data.

labor has persistently been allocated to farming. Failure of employment to respond more promptly to declining labor requirements resulted partly from reluctance of farmers to abandon their "way of life" and from geographic isolation of farms from industries of expanding labor demand, but the crucial factor was agriculture's heavy reliance on self-employment and unpaid family labor. This permitted inefficient farm enterprises to continue in existence and, use labor counted as employed, and thus to depress aggregate productivity, long after enterprises forced to meet a cash payroll for hired labor would have been driven out of existence-with their hired workers either becoming unemployed or finding employment in other industries. This circumstance distinguishes farming from other industries which have suffered a large decline in labor demand—particularly coal mining, which shared with farming the characteristics of geographic isolation and independence of the worker from supervision.

Even if the proportion of farm employment which was excessive had not changed over the past few decades,

the proportion of all nonresidential business employment that was misallocated to or underutilized or inefficiently utilized in farming would have declined as the farm share of employment fell, and this would have raised national income. The average worker employed in farming has contributed far less to the value of the Nation's output than the average worker employed in nonfarm industries. Transfer of labor from farm to nonfarm activities consequently would have raised total output even if farm output attributable to labor had dropped in proportion to labor input devoted to farming and the nonfarm output attributable to labor had increased in proportion to the increase in nonfarm labor input.

But this is not the whole story. Farms with very little output used much of the farm labor. Their complete elimination, with their land consolidated into remaining farms, cut employment without a major effect on farm output and consequently raised productivity in farming itself.

Under these conditions, additions to nonfarm employment resulting from the transfer of labor from farming have added nearly as much to the value of total output in 1958 prices as addition of a similar number of workers by labor force expansion would have done. Drawing on the pool of farm labor had a very beneficial effect on output per worker and output per unit of input because it raised the numerator in both calculations without changing the denominator.13

The intraperiod drop in the farm percentage of nonresidential business employment will be much smaller in 1969-80 than it was in 1948-69; it is projected to be only two-fifths as large. Employment data used in my other studies show an intraperiod drop of 0.47 percentage points a year from 1948 to 1969 and a projected drop of only 0.19 points a year from 1969 to 1980.14

<sup>12.</sup> The effect is slightly unfavorable because the weight of the nonresidential business sector, in which productivity change occurs, is reduced.

<sup>13.</sup> The effect on output per man-hour was even bigger because the denominator was reduced, a consequence of the long reported hours in farming.

<sup>14.</sup> The total drop of 9.8 percentage points from 1948 to 1969 compares with a drop of 8.5 percentage points in persons engaged in production, obtained from table 4. Unpaid family workers and part-time workers are responsible for the dif-

My estimates show that the reduction in the overallocation of labor to farming resulting from the drop contributed about 0.23 percentage points to the 1948–69 growth rates of national income per person employed and output per unit of input in the economy as a whole. (The estimate for nonresidential business alone is larger.) The projected figure for 1969–80 is 0.07 percentage points, some 0.16 points less.<sup>15</sup>

The average level of the farm percentage of business employment, as distinguished from the intraperiod change, is not of much importance except in the sense that the lowering of the level has reduced the potential for further reductions. Once the gains in farm productivity which resulted from reduction in surplus labor are eliminated, growth rates of output per worker or unit of input in the farm and nonfarm portions of domestic nonresidential business probably are so similar that differences in their weights do not affect their combined growth rate appreciably.

#### Reduction in Nonfarm Self-Employment

This section has only a little do to with industrial composition but it does refer to employment composition and may affect the usual mechanical type of industry shift calculation.

Many proprietors and unpaid family workers in nonfarm industries have been in enterprises in which they comprised all or almost all of the labor force. A considerable fraction of these enterprises were so small as to be highly inefficient in a modern economy and (like many farm enterprises) survived only because they had little or no out-of-pocket expense for labor. Individuals

working in such enterprises have comprised a declining fraction of nonfarm business employment. It is estimated that the reduction contributed about 0.07 percentage points to the growth rates of total national income, national income per worker, and output per unit of input in the whole economy in 1948–69 but will contribute only 0.03 points in 1969–80. Thus the 1969–80 situation is less favorable by 0.04 points. 16

This estimate is related to industrial composition only because inefficiently used labor of nonfarm proprietors and unpaid family workers has been concentrated in certain industries. The presence of such labor lowers the value of output per worker or unit of input in these industries, compared to others, at a point in time while its elimination contributes to the rise in productivity in these industries over time.

#### Summary of Significant Changes

When the results obtained in the preceding sections are combined, as in the following summary, the 1969-80 situation appears to be less favorable than the 1948-69 situation by 0.12 percentage points for the growth rate of output per person engaged and by

0.14 points for the growth rate of output per unit of input.

	Output per person engaged	Output per unit of input
Total	-0.12	-0.14
General government, households, in- stitutions: Employment share. Internal employment composition Dwellings, foreign income Farm employment. Nonfarm self-employment.	. 07 01 . 02 16 04	. 06 . 00 . 00 , 16 , 04

Curiously, only the two lines with positive entries, those in which the 1969-80 situation is the more favorable, clearly belong to he service-commodity dichotomy Most of the adverse effect of the farm employment entry will be reflected in the growth rate of productivity in the commodity-producing industries themselves. Much of the adverse impact of the nonfarm self-employment entry and all of the adverse impact of internal employment composition within general government, households, and institutions will be reflected in the growth rate of productivity in the service industries themselves.

Whether the amounts shown should be regarded as large or small I leave to the reader to judge. But clearly they are not so large as to be the dominant factor in productivity trends.

# Part III. The Internal Composition of Nonfarm Nonresidential Business

Nonfarm nonresidential business employed 73 percent of all persons engaged in production in 1969 and contributed 78 percent of all output (as measured by national income valued in 1958 prices). The remainder of this article will consider its internal composition. The "shift to the services" would have to refer to changes within this dominant sector if it were to have any generality.

#### Composition by Industry

This section will be concerned with industrial composition. It is necessary to dispose of a common misconception about output measurement before the implications of changes in employment composition are considered.

### A common misconception about measurement error

There is a common supposition that an increase in the employment weight of the service industries within nonresidential business would artificially reduce the growth rate of productivity

<sup>15.</sup> The estimates rest on two others: that if labor input (which allows for the composition of employment by education, sex, and percent of part-time employment as well as employment itself) in nonfarm nonresidential business is raised by any given percentage as a result of the shift from farming, the percentage increase in the national income which originates in nonfarm nonresidential business is 80 percent as large (approximately the labor share); and that if labor input in farming is reduced by any given percentage, the percentage reduction in nonresidential farm national income is only 30 percent as large. Fairly substantial changes in the latter estimate, which allows for the fact that labor has been drawn mainly from farms with little output, would not change the results very much.

<sup>16.</sup> The estimate cannot easily be related to the "persons engaged" data used here because they exclude unpaid family workers.

<sup>17.</sup> Changes in the importance of nonfarm self-employment within this sector have already been discussed and require no additional attention.

because of measurement errors. The supposition derives from a belief that difficulties of measuring output cause increases in productivity in the service industries to be understated relative to increases in commodity-producing industries. I believe the supposition about the sector as a whole to be quite wrong even if the belief about biases in industry data from which it derives happens to be correct.

The first fact to be noted is that the deflated value of the output of nonresidential business is obtained by summing deflated components of its end product, not industry components. I have some background in this type of estimation, and I do not believe that the deflation of those end products of nonresidential business which are called services encounters greater difficulties than the deflation of those that are called commodities. All are sold on the market for a price. Defining and pricing a "product" in order to obtain deflated values in the face of changes in the characteristics of products raises no greater difficulties for service components than for commodity components, and coverage of final product prices appears to be as complete (although this may not have been true before the late 1930s). There are problem areas, such as financial services, in the services category but most of the really difficult end-product groups, such as construction, producers' durables, defense procurement, and foreign trade, are found among the commodities. Service expenditures have at least their proportional share of the best price series, including those for the principal communications and public utilities components. Most of the service components of personal consumption expenditures for which price data are especially weak (or based on input prices), such as hospital and educational services or imputed rent, are not products of nonresidential business.

Second, there is almost no correspondence between a division of the sector's final products between commodities and services and a division of industries between commodities and services. For example, expenditures for commodities contain the bulk of the value added by wholesale and retail trade, the biggest of the service industry divisions, and much of the value added by most other service industries, including transportation, communications, public utilities, banking, business services, and miscellaneous professional services. For only a few small industries is it possible to identify even most of output with a corresponding service expenditure component.

Under these circumstances the possibility (which arises mainly from lack of satisfactory data for interindustry sales) that productivity measures for service *industries* are downward biased relative to commodity-producing industries is simply irrelevant to accuracy of measurement of output and productivity change in the sector as a whole, and so, therefore, is the proportion of employment in service industries.

There is an interesting corollary. With total output obtained by adding end-product components which are unrelated to industry components, output cannot be measured more accurately in commodity-producing industries than in service industries so long as the sum of output in these two groups of industries equals the independently derived output total. An error of one dollar in constant-price output in one group is compensated by an offsetting error of one dollar in the output of the other.18 If such errors are big, comparisons between productivity trends in the two groups of industries are invalid but the trend for the two groups combined is unaffected.

#### Levels of industry employment shares

Persons engaged in production in nonfarm nonresidential business in past years are divided according to the usual classification of commodity-producing and service industries in table 5; no projection is attempted. Commodity production includes manufacturing, mining, contract construction, and agricultural services, forestry, and fisheries. Services include everything else. The shift to the service industries simply is not pronounced or persistent once nonbusiness employment and farms are eliminated. The service percentage was

Table 5.—Persons Engaged in Production in Nonresidential Nonfarm Business: Percentage Division Between Commodity-Producing and Service Industries

	1929	1948	1969
Nonfarm nonresidential business	100.0	100.0	100.0
Commodity-producing industries Service industries	45. 6 54. 4	48. 0 52. 0	44, 6 55, 4

Source: Table A-1.

actually lower in 1948, at 52.0 percent, than in 1929 when it was 54.0, and by 1969 when the percentage reached 55.4 the services had little more than recovered their previous loss. Only by measuring from 1948 to 1969 is there a shift from commodity-producing to service industries big enough—3.4 percentage points—even to allow examination in more detail.

Nonfarm business employment is distributed by a moderately detailed industry classification in table 6; greatest detail is shown within the "services" division proper. Three aspects need explanation. (1) BEA does not distribute government enterprise employment by industry but nearly all is in communications or electric, gas, and sanitary services. Government enterprises were combined with "telephone and telegraph" and "electric, gas, and sanitary services" to approximate "other communications and public utilities." ("Other" refers to omission of radio broadcasting and television.) (2) "Miscellaneous professional services" in the business sector consist almost entirely of firms serving business (consulting engineers, architects, accountants, etc.). I have combined this industry with "miscellaneous business services." 19 (3) "Automobile repair, automobile services, and garages" cannot be distinguished in a really meaningful way from filling stations and automobile dealers, which are part of retail trade. However, the BEA division of the two industries is shown for 1948 and 1969; no division is attempted for 1929.

Table 6 shows that the 3.4 percentage point decline from 1948 to 1969 in the employment share of commodityproducing industries was really a drop in four industries whose combined

<sup>18.</sup> Of course, the error may be a larger percentage of the change in output, and result in a larger percentage error in productivity change, in one group than in the other.

<sup>19.</sup> Appendix table A-1 shows that both industries expanded greatly from 1948 to 1969. Separate estimates for 1929 are not available.

Table 6.—Persons Engaged in Nonresidential Nonfarm Business, by Industry

	Num	ber in thou	ısands	Pe	ercent of to	tal
	1929	1948	1969	1929	1948	1969
Total	31, 256	42, 796	58, 091	100.0	100.0	100.0
Agricultural services, forestry, fisheries	236	276	324	.8	.6	. 6
Coal miningOther mining	627 390	544 489	144 515	2. 0 1. 2	1. 3 1. 1	.2
Contract construction	2, 306	3, 262	4, 323	7.4	7.6	7. 4
Food, kindred products	1,078 1,264 2,999	1,841 1,333 4,201	1, 816 1, 012 5, 598	3. 4 4. 0 9. 6	4, 3 3, 1 9, 8	3. 1 1. 7 9. 6
Lumber, wood products, except furnitureOther durables manufacturing	<b>5, 34</b> 9	943 7,652	612 11, <b>54</b> 1	17. 1	{ 2.2 17.9	1. 1 19. 9
Transportation	3, 034	3,008	2, 647	9. 7	7.0	4. 6
Radio, television broadcasting. Other communications and public utilities (including government enterprises).	4 1,4 <b>3</b> 9	48 1,966	120 2,862	. 0 4. 6	.1	. 2 4. 9
Wholesale trade	1,744	2, 664 8, 085	3, 767 11, 136	5. 6	6. 2	6. 5 19. 2
Automobile services	6, 077 386 1, 189	340 408 1,526	500 962 2,610	19. 4 1. 2 3. 8	. 8 1. 0 3. 6	. 9 1. 7 4. 5
Hotels and other lodging places	518 1,008 292 383 500 194 87 22	629 1, 241 631 480 622 217 91	778 1, 468 2, 270 608 1, 518 383 170	1.7 3.2 .9 1.2 1.6 .6	1. 5 2. 9 1. 5 1. 1 1. 5 . 5	1. 3 2. 5 3. 9 1. 0 2. 6 . 6
Miscellaneous repair services	130	253	312	.4	.1	. 5

Source: Table A-1.

shares dropped by 4.7 points, much more than the total. They were coal mining (1.0 point), food and kindred products (1.2 points), textile mill products (1.4 points), and lumber and wood products, except furniture (1.1 points). To believe that the loss of share by commodity-producing industries will impair future productivity growth within nonfarm business as a whole. one must think that these four industries will achieve above-average productivity gains in the future, not that "commodity production" will do so.20 Offhand, they do not seem to represent the most dynamic portion of the economy.

The share of other durables manufacturing increased by 2.0 percentage points. The share of agricultural services, forestry, and fisheries was unchanged, and the shares of other mining, other nondurables manufacturing, and contract construction fell by only 0.2 percentage points each. Even from 1948 to 1969 there was no pervasive decline in the importance of commodity-producing industries.

To facilitate closer examination of employment changes in the service industries, table 7 compares actual 1969 employment with what 1969 employment would have been if each industry's percentage share of nonfarm business employment had been the same as in 1948. Employment in service industries as a group was 2.0 million larger in 1969 than it would have been at its 1948 percentage of nonfarm business employment; this compares with total nonfarm business employment of 58.1 million. By the grouping shown, twelve service industries or industry groups employed a total of 3.8 million more persons in 1969 than they would have if they had maintained their 1948 shares while five employed 1.9 million fewer persons. In addition to showing great diversity, the table reveals several points of interest about individual industries.

1. When people characterize service industries as having little potential for productivity increase, they usually describe them as consisting of small establishments, which directly serve individuals, and which use little capital per worker, and they imagine that this

description typifies the "shift to services." It is difficult to think of important industries with all these characteristics but the examples usually mentioned are such industries as personal services, amusements, hotels and other lodging places, and miscellaneous repair services. All four of these industries in fact reduced their share of nonfarm business employment from 1948 to 1969, by a total of 368,000 persons engaged. If credence can be given to the classification, automobile services increased their share but by only 38,000.

2. The next group exemplifies one of my objections on economic, as distinct from statistical, grounds to the use of industry data to relate compositional shifts to productivity change. It contains three industries which are almost exclusively engaged in providing services for firms in a wide variety of other industries. Their 1969 employment was bigger by 1,499,000, or 152 percent, than it would have been with 1948 employment shares. The 1.5 million increase in the share of these industries is three-fourths as large as the increase in the shares of all service industries combined. Miscellaneous business and

Table 7.—Persons Engaged in the "Services" Portion of the Nonfarm Business Sector in 1969: Comparison of Actual with Hypothetical Figures Assuming 1948 Share Was Maintained, by Industry Groups

[Data in thousands]

	Actual 1969 em- ploy- ment	1969 em- ploy- ment at 1948 share	Excess of actual 1969 em- ploy- ment
Total "services"	32, 206	30, 211	1, 995
Transportation	2,647	4, 083	—1, 436
Radio and television broadcast- ingOther communications and public	120	65	55
utilities (including government enterprises)	2, 862	2, 669	193
Wholesale trade Retail trade	3, 767 11, 136	3, 616 10, 975	151 161
Automobile services BankingOther finance, insurance, and real estate	500 962 2, 610	462 554 2, 071	38 408 539
Hotels and other lodging places Personal services Miscellaneous business and pro-	778 1, 468 2, 270	854 1,685	-76 -217 1, 413
fessional services.  Amusements.  Medical and other health services. Legal services. Educational services.	2, 270 608 1, 518 383 170	652 844 295 124	-44 674 88 46
Nonprofit membership organiza- tions	95 <b>31</b> 2	62 <b>343</b>	33 -31

Source: Calculated from table A-1.

<sup>20.</sup> I assume here that the whole approach of examining past productivity trends and employment shifts by industry in order to appraise future trends in the sector as a whole is useful. I shall argue subsequently that it is not.

professional services account for 1,413,000 of the combined 1,499,000 employment increase. The other two industries are nonprofit membership organizations (which in the business sector are chambers of commerce, trade associations, and the like) and radio and television broadcasting (whose product is entirely intermediate in the national accounts).

Expansion in these industries can result only from decisions by business firms in other industries to contract out work. This may be work that they previously performed themselves, functions (such as computer services) newly incorporated into their production activities which they might have performed themselves, or (as in the cases of certified public accounting firms, broadcasting, and nonprofit membership organizations) added work which for legal or institutional reasons they could not perform themselves. I see no possible sense in which the employment shift to the service industries which resulted from these decisions and which would not have occurred if enterprises had decided to do their own work can be construed as an indication that the rate of productivity increase in nonfarm business will decline—not even if perfectly accurate productivity measures by industry were to show a lower growth rate of productivity in the business service industries than in the ndustries they serve. In most cases contracting work out rested on the belief that vertical specialization was more efficient than vertical integration, and it presumably contributed to the rise in productivity in the sector as a whole.

3. Retail trade, wholesale trade, and "other" communications and public utilities together accounted for 56.4 percent of all service industry employment in 1969 (retail trade alone for 35.9 percent). Their employment shares had scarcely increased from 1948. Each of these three big groups employed only 151,000 to 191,000 more persons in 1969 than it would have employed at its 1948 share of nonfarm business employment. Changes in employment share were so small that it is not necessary to ask why each changed its share, or how its productivity

performance has compared or will compare with other industries.

4. Medical and other health services and educational services in the business sector of course exclude nonprofit organizations. They are dominated by independent professionals and their employees and may correspond to the usual vision of a service industry about as well as the group first considered if "human capital" is ignored. Numbers of persons engaged in these industries in 1969 were bigger by 674,000 and 46,000, respectively, than they would have been with 1948 shares. The increase in medical services was in the employee category. The number of fulltime equivalent employees per active proprietor rose from 2.7 in 1948 to 7.2 in 1969. Expansion of proprietary hospitals and increased paper work imposed on physicians by insurance carriers presumably account for some of this change, but to a major extent it must have resulted from the attempt to conserve the time of skilled professionals-by adding to the number of less skilled employees and by contracting work to laboratories—in order to raise efficiency. In such circumstances a count of people is not a good indicator of the increase in the use of resources and output per worker is a particularly inadequate measure of productivity change.

5. The four remaining service industries, transportation, banking, other finance, and legal services, sell to other businesses and are affected by changes in vertical integration but also serve individuals directly. Their combined share fell by 401,000. The biggest change appears in transportation, where 1969 employment fell 1,436,000 below what it would have been with the 1948 share because businesses increasingly found it efficient and individuals attractive to buy and operate their own motor vehicles rather than to purchase freight and passenger transportation from common carriers. Partially offsetting increases were 408,000 in banking, 539,000 in the very heterogeneous "other finance, insurance, and real estate" group, and 88,000 in legal services.

This review revealed no differences between employment shares in 1948 and 1969 that have any apparent implication for the future rate of productivity change in the sector.

#### Composition of Total Input by End Product

The purpose of production is to provide end products, and an end-product classification avoids some difficulties encountered when an industry classification is used. 21 It is not affected by the degree of vertical integration and specialization that business finds to be efficient (or at any rate adopts) under conditions prevailing at various points in time. It avoids the problem that some changes in productivity do not belong to any industry because the change in productivity results from redistribution of functions among industries in order to raise their combined productivity in the provision of end products. Intermediate product price indexes are not needed so the sparsity of such data is not a handicap.

The biggest problem with industry productivity data is that of interpreting their significance for the purpose at when "unmeasured quality change" occurs in intermediate products-raw materials, supplies, containers, and capital goods. The productivity gain is not credited to the industry responsible for the improvement. Instead, it appears as a productivity advance in some industry closer to the final purchaser. For example, if a paint that can be applied in less time is discovered and developed by a paint company, by a contract research firm, or by anyone else, the productivity increase will appear in the industry employing the painter who applies the paint. If instead a paint that lasts longer so repainting is needed less frequently is developed, the productivity increase will appear in the industry on whose walls the paint is applied. A new machine invented or developed in the machinery industry or anywhere else raises productivity in the industry using the machine. There is consequently little

<sup>21.</sup> Nothing in this discussion implies that industry output and productivity measures within nonresidential business lack valid uses. Included among such uses are those in which interest focuses upon interrelationships among changes in inputs, output, productivity, costs, and prices for individual industries and among industries.

correspondence between the industry (if any) responsible for a change in productivity and the industry whose productivity increases.

Although an end-product classification does not avoid a fundamental difficulty encountered in the use of any type of component analysis to judge future productivity trends, the difficulty with which I shall conclude this article, it is sufficiently superior to an industry classification to warrant some attention. With this type of classification, one speaks of productivity in the provision of an end product, and the question then becomes whether the composition of end products has shifted toward or away from products that have been provided with the largest increases in productivity.

I shall consider only commodities as a group and services as a group. The output of the nonfarm nonresidential business sector, as measured by constant-price GNP, can readily be divided between goods and services if industry-type series for farms and housing services are considered sufficiently satisfactory for use in deriving the sector data from those for all business GNP.<sup>22</sup> For selected years table 8 provides this division, as well as the division of current-price GNP and the corresponding implicit price deflators.

Absence of directly computed productivity series for the production of commodities and services is not an insuperable obstacle to analysis. If earnings of the factors are the same in the production of commodities and services, or even if any differential in favor of one or the other is the same in 2 years, then the difference between the change in output per unit of input for commodities and services is the same (with sign reversed) as the difference between price movements of commodities and services. This rule can be used to approximate differentials in productivity change if comparisons are confined to years that are far apart and reasonable care is taken to avoid very unrepresentative years.

Service prices were far lower relative to commodity prices in 1948 than in earlier or later years in the table, and I believe this is because service prices tend to lag commodity prices in periods of big price change. Data for 1948, shown only because 1948 was used in previous sections, are therefore discarded for the present analysis.

My index of output per unit of input in nonresidential nonfarm business is shown in row 19 of table 8. National income rather than GNP was used to measure output in its derivation, but this is not likely to make much difference in this analysis. Row 20 shows a similar series for production of commodities in the sector, obtained by multiplying row 19 by the ratio of the price index for commodities to that for commodities and services combined (row 17). Row 21 shows the similar index for production of services.

These series indicate that the increase in output per unit of input was moderately greater in the production of services than of commodities from 1929 to 1953, about the same from 1929 to 1958 (when all indexes are 100.0) but considerably smaller from 1953 or 1958 to 1969. Growth rates of output per unit of input in certain

periods, as estimated by this procedure, follow.23

Period	Com- modities and services	Com- modi- ties	Serv- ices	Difference: commodities less services
1929—69	1. 57	1.63	1.41	0. 22
1929—53	1. 31	1. 29	1. 43	14
1953—69	1. 96	2. 13	1. 37	. 76
19 <b>53</b> —64	2. 12	2. 28	1. 49	. 79
19 <b>64</b> —69	1. 61	1. 80	1. 11	. 69

The service price ratio probably was still somewhat out of line on the high side in 1953 so that the relative performance of the services shown here is very likely too favorable in 1929–53 and too unfavorable from 1953 to 1969 (although the 1969 ratio may also have been a little high after the preceding inflation), but the estimates are not too weak for the use to which I now put them: to show that changes in the weights of commodity and service inputs within the range experienced could have only a minor offset on the growth rate of productivity.

In any year in which earnings of comparable inputs are the same in the provision of commodities and services

Table 8.—Domestic Nonresidential Nonfarm Business GNP Divided by Commodities and Services, Together With Derived Estimates

		1929	1948	1953	1964	1969
1	GNP in current prices (billions of dollars)	76, 7	198, 9	283, 0	481.8	700, 3
2	CommoditiesServices	58. 7	159. 8	227. 1	369. 5	527, 1
3		18. 0	39. 1	55, 9	112. 3	173, 2
4	GNP in current prices (percent of total)	100, 0	100, 0	100.0	100.0	100.0
5	CommoditiesServices	76, 5	80. <b>3</b>	80, 2	76. 7	75. 3
6		23, 5	19. <b>7</b>	19, 8	23. 3	24. 7
7	GNP in 1958 prices (billions of dollars)	154, 8	251, 6	318, 1	449. 5	564, 9
8	CommoditiesServices	118, 7	196. 7	253. 9	349. 5	<b>434</b> , 9
9		36, 1	54. 9	64. 2	100. 0	<b>130</b> , 0
10	GNP in 1958 prices (percent of total)	100, 0	100.0	100.0	100.0	100, 0
11	Commodities	76. 7	78. 2	79. 8	77. 8	77. 0
12		23. 3	21. 8	20. 2	22. 2	23. 0
13	Implicit price deflator, 1958 = 100, sector	<b>49. 5</b>	79. 1	89. 0	107. 2	124, 0
14	Commodities	49. 5	81. 2	89. 4	105. 7	121, 2
15	Services	<b>4</b> 9. 9	71. 2	87. 1	112. 3	133, 2
16	Ratio of implicit deflator to sector deflator	1,000	1,000	1,000	1,000	1,000
17	Commodities	1. 000	1. 027	1, 004	0, 986	0. 977
18		1. 008	0. 900	0, 979	1, 048	1. 074
19	Index of output per unit of input, 1958 = 100, sector	69, 75	87, 88	95. 28	119, 96	129, 94
20	CommoditiesServices	69, 75	(a)	94, 90	121. 66	133. 00
21		69, 20	(a)	97, <b>3</b> 2	114. 47	120. 99

a. Not calculated because price ratios were severely abnormal. Sources: Rows 1-3 and 7-9 from table A-2. Rows 4-6, 10-12, anf 13-15 calculated from rows 1-3 and 7-9. Rows 16-18 calculated from rows 13-15. Row 19 estimated by the writer. Row 20, row 17 times row 19. Row 21, row 18 times row 19.

<sup>22.</sup> I do not wish to conceal the fact that some of the difficulties with an industry classificatiou apply to any grouping smaller than the whole economy—indeed, smaller than the world economy because deflated imports enter the calculation. But nonfarm nonresidential business is sufficiently consolidated for the difficulties to be relatively minor.

<sup>23.</sup> The series are not adjusted for cyclical fluctuations because separate estimates of cyclical effects are not available for commodity and service production. It is because of cyclical fluctuations that all of the productivity series rise less in 1964-69 than in 1963-64; a decline in the rate of cyclically adjusted productivity advance is not implied.

the shares of total factor input devoted to production of commodities and services are the same as the commodity and service shares of output when output is measured by national income (that is, net, at factor cost) and in current prices. The distribution of final output in current prices is measured in table 8 by GNP (gross, at market prices). Although commodity and service shares of GNP in the sector differ from their shares of national income, changes in the shares are not likely to be much different. The percentage of total factor input entering into services is therefore estimated to have been 1.2 percentage points larger in 1969 than in 1929 and 4.9 percentage points larger in 1969 than in 1953.

If within nonresidential nonfarm business the growth rate of output per unit of input was 0.22 percentage points higher in production of commodities than of services, the calculated 1929-69 experience, a difference of 1.2 percentage points in the service share of total input, the difference between 1929 and 1969 shares, would change the growth rate of output per unit of input in nonfarm nonresidential business by 0.003 percentage points. If the growth rate of output per unit of input was 0.76 points higher in commodity production than in services production, the calculated 1953-69 experience, a difference of 4.9 percentage points in the service share of total input, the difference between 1953 and 1969 shares, would change the growth rate in nonfarm nonresidential business by 0.037 percentage points. Nonfarm nonresidential business is about threefourths of the whole economy. Hence the effect on output per unit of input in the whole economy of the differences postulated would be about 0.00 points for the first calculation and less than 0.03 percentage points for the second calculation. These results stem only from effects on the numerator (output) of the productivity calculation and consequently apply equally to output per person engaged.

These calculations capture only differences between the average productivity experience of commodities and services as a whole. To investigate whether changes in the composition of input were toward or away from components with fast productivity growth, one would need to classify detailed components by rate of productivity change itself, or calculate directly for detailed components, but the necessary detailed data have not been developed for this sector's output.

#### A Fundamental Difficulty With Component Analysis in Domestic Nonresidential Nonfarm Business

This brings me, finally, to a fundamental objection to the procedure of analyzing the behavior of components in the past in order to judge future productivity trends within nonfarm nonresidential business. This objection is to the implicit assumption that components which gain or lose share of employment or total input, and which have about average or below average productivity gains in one period, will have the same characteristics in the next period.

Suppose we classify nonfarm nonresidential business or a major portion of it by detailed components, whether by industry or by end product. Available evidence suggests that over any time span that is long and terminated by years that are representative we are likely to find that employment and other input measures increased by an above average amount in components whose productivity increased by an above average amount.24 This is not really surprising. One reason is that components toward which demand shifts secure the greatest productivity gains from economies of scale. Another is that new components typically both increase their shares and have large productivity gains. A third is that demand appears typically to be so elastic that declining relative prices resulting from above average productivity gains raise volume more than enough to offset the saving in employment and other inputs that results from above average productivity gains.<sup>25</sup>

If this relationship holds, components with above average productivity gains during a period will be found to have bigger shares of employment or total input at the end of a period than at its beginning. Does this mean we should expect ever-rising rates of productivity growth in the sector as a whole? Of course not. Such a tendency would be present only if at every date the components which had high rates of productivity gain and increased their shares of input or employment in previous periods will again have high rates of productivity gain, and increase or at least not reduce their shares, in the period to come. There is no such continuity. Industries rise and fall.

Suppose, instead, that in some period or by some classification the relationship is the opposite: that components with fast-rising productivity in a period systematically lose their shares of inputs. Would this mean an everfalling rate of productivity increase? No, for the same reason.<sup>26</sup>

A look at the four commodityproducing industries whose combined shares dropped more than the total share of commodity-producing industries from 1948 to 1969 is suggestive. Coal mining lost in employment share from 1929 to 1948 and again from 1948 to 1969, and appears to have had a strong productivity performance in both periods. But its productivity performance may well be poor in 1969-80, not only because major opportunities for gain have been exploited but also because of new safety and environmental legislation. Is it obvious that productivity would rise more in the future if the share of coal mining

<sup>24.</sup> Studies available in 1962 were summarized in Edward F. Denison, "Changes in Output per Man and Employment: Is the Relationship among Industries Positive or Negative?" (Committee for Economic Development, October 1962; processed). The main studies cited are W. E. G. Salter, Productivity and Technical Change, Cambridge Department of Applied Economics Monograph No. 6 (Cambridge University Press, 1960); John W. Kendrick, assisted by Maude R. Pech, Productivity Trends in the United States (Princeton University Press for National Bureau of Economic Research, 1961); and Solomon Fabricant, Employment in Manufacturing, 1899-1939: An Analysis of Its Relation to the Volume of Production (National Bureau of Economic Research, 1942).

<sup>25.</sup> Both Salter and Kendrick found that industries that reduced factor input per unit of output most also reduced materials input per unit of output most. This is important in explaining the finding, because factor inputs are only part of the total costs of an industry and a given percentage reduction in factor input costs alone would yield a much smaller percentage reduction in price.

<sup>26.</sup> The two-way division of the end products of nonresidential business did yield a declining share of total input and an above average increase in output per unit of input for services in 1929-53, and for commodities in 1953-69. This result may reflect only the aggregative character of the calculation. It does, however, illustrate lack of continuity both in changes in shares and in productivity performance.

were larger? 27 Textile mill products also lost employment share in each past period, but both food manufacturing and lumber and wood products increased their employment shares from 1929 to 1948 and reduced them from 1948 to 1969.28 Lack of continuity is

evident without considering productivity.

Data for industrial and end-product components of output and input are useful for many purposes but are not particularly helpful in explaining why total output rises. An increase in labor skills or in the amount of capital used in production will contribute to growth regardless of the particular industry or end product to which the changing requirements of society may cause labor and capital to be allocated; similarly, the impact of inventive and innovative activities, improved management techniques, the growth of markets, and many other changes may be felt in almost any activity. Future productivity growth will depend on the strength of such characteristics of the economy, not on the particular end products that business is called upon to provide nor the organization of industries that is found most efficient in providing them.

#### Appendix

Table A-1 shows the breakdowns of persons engaged in production which, in various combinations, are used in the text tables. Aside from minor adjustments noted in the footnotes, the data are from BEA.

BEA uses the same industry classification for 1948 and 1969. Its 1929 data are presented by a slightly different classification. Only the most obviously required adjustments and combinations have been introduced here. However, remaining differences between the 1929 and 1948-69 classifications are not likely to be of sufficient size to affect comparisons appreciably.

Table A-2 shows the derivation of domestic nonresidential nonfarm business GNP and its division between commodities and services.

Table A-1.—Persons Engaged, by Industry: Total and by Sector

	[N	umbers	in thousa	nds]					
		Total		h	al govern ousehold istitution	S.	Bu	siness sec	etor
;	1929	1948	1969	1929	1948	1969	1929	1948	1969
All industries.	46, 216	58, 800	80, 076	5, 991	9, 280	18, 856	40, 225	49, 520	61, 220
FarmsAgricultural services, forestry, fisheries	8, 969 236	6, 724 276	3, 129 324	0	0	0	8, 969 236	6, 724 276	3, 129 324
Coal miningOther mining	627 <b>3</b> 90	544 489	144 515	0	0	0	627 390	544 489	144 515
Contract construction	2, 306	3, 262	4, 323	0	0	0	2, 306	3, 262	4, 323
Food, kindred products	1, 078 1, 264 4 2, 999	1, 841 1, 333 4, 201	1, 816 1, 012 5, 598	0 0 0	0 0 0	0 0 0	1, 078 1, 264 2, 999	1, 841 1, 333 4, 201	1, 816 1, 012 5, 598
Lumber, wood products, except furniture Other durables manufacturing	• 5 <b>, 34</b> 9	943 7,652	612 11,541	0	0	0	5 <b>, 34</b> 9	943 7,652	612 11,541
Transportation	3,034	3,008	2, 647	0	0	0	3, 034	3,008	2, 647
Telephone and telegraph	535 4 495	695 48 538	924 120 685	0 0 0	0 0 0	0 0 0	535 4 495	695 48 538	924 120 685
Wholesale trade	1,744 6,077	2,664 8,087	3, 767 11, 157	0	0 82	0 8 21	1,744	2, 664 8, 085	3, 767 11, 136
Automobile services	386 1, 189	340 408 1,526	500 962 2, 610	0 0 0	0 0 0	0 0 0	6, 077 386 1, 189	340 408 1,526	500 962 2, 610
Hotels and other lodging places. Personal services. Miscellaneous business services. Miscellaneous professional services. Miscellaneous repair services. Motion pletures. Other amusements. Medical and other health services. Legal services. Educational services Nonprofit membership organizations. Private households. Government, government enterprises. Rest of the world.	4 130 153 295 750 194 4 311 351 2, 348	1, 636 1, 241 385 275 253 234 298 1, 132 217 482 217 482 1, 574 6, 840 5	793 1, 468 1, 573 814 312 193 505 3, 176 383 1, 247 1, 358 1, 384 14, 480 4	0 0 0 0 0 0 5 65 250 0 224 5 329 2, 348 2, 775 0	5 7 0 0 5 29 0 0 5 52 510 0 391 5 603 1, 574 6, 107	\$ 15 0 0 \$ 117 0 0 0 1,658 0 1,077 \$ 1,263 1,384 13,227	518 1,008 292 130 153 230 500 194 87 22 0 409 0	629 1, 241 { 385 246 253 234 246 622 217 91 46 0 733	778 1, 468 1, 573 697 312 193 415 1, 518 383 170 95 0 1, 253 0

a. The 1929 employment in miscellaneous repair services was assumed to be the same fraction of employment in "miscellaneous repair services and hand trades" as in 1948. The remaining 130,000 in the latter industry were equally divided between "other nondurables manufacturing" and "other durables manufacturing."

b. Estimated from full-time and part-time employment by application of the ratio of full-time equivalent employment to full-time and part-time employment in the industry.

c. Sum of "business services, n.e.c." and "engineering and other professional services, n.e.c."

d. Sum of "ducational services, n.e.c." and "commercial and trade schools and employment agencies."

Sources: First six columns from Bureau of Economic Analysis. Last three columns obtained by subtraction.

Table A-2.—Derivation of Commodities and Services Output of the Domestic Nonresidential Nonfarm Business Sector

[GNP at market prices, in billions of dollars]

	Wh	ole econo	my	Farm GNP		ential NP	Govern- ment, house-	Inter- na-	farm	Domestic nonresidential nonfarm business GNP			
Prices and year	Goods output	Struc- tures output	Serv- ices output	(BEA defini- tion)	Farm	Non- farm	holds, insti- tutions GNP	tional assets GNP	busi- ness GNP	Commodities (1+2 -4+5)	Serv- ices (3-5 -6-7 -8)	Total (10+11 or 9-6)	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
Current prices													
1929 1948	56, 1 154, 2 204, 1 319, 4 457, 5	11. 4 27. 7 41. 7 68. 8 94. 9	35. 6 75. 7 118. 8 244. 2 377. 9	9. 7 23. 3 20. 3 20. 6 27. 9	0. 9 1. 2 1. 6 1. 9 2. 6	8. 7 11. 3 20. 3 45. 8 65. 9	7. 2 23. 1 39. 7 80. 3 131. 9	0.8 1.0 1.3 3.9 4.3	85. 4 210. 2 303. 3 527. 6 766. 2	58. 7 159. 8 227. 1 369. 5 527. 1	18. 0 39. 1 55. 9 112. 3 173. 2	76. 7 198. 9 283. 0 481. 8 700. 3	
Constant (1958) prices													
1929 1948 1953 1964	103. 9 178. 4 225. 4 308. 6 390. 0	30. 3 36. 1 47. 0 61. 6 67. 3	69. 3 109. 3 140. 3 210. 8 268. 2	17. 0 19. 0 20. 0 22. 3 24. 1	1.5 1.2 1.5 1.6 1.7	10. 2 15. 4 22. 5 42. 5 55. 5	20. 1 36. 6 50. 8 62. 8 77. 0	1, 4 1, 2 1, 3 3, 9 4, 0	165. 1 267. 0 340. 7 492. 1 620. 5	118. 7 196. 7 253. 9 349. 5 434. 9	36. 1 54. 9 64. 2 100. 0 130. 0	154. 8 251. 6 318. 1 449. 5 564. 9	

Sources: Columns 1 to 4 and 7 to 9 from Bureau of Economic Analysis, national accounts tables 1.3, 1.5, 1.7, and 1.8. Columns 5 and 6 estimated by writer from national accounts data. Columns 10 to 12 derived from preceding columns, as indicated.

<sup>27.</sup> Coal, of course, also illustrates the point that some productivity gains belong to no industry. It lost its share because other fuels were more satisfactory in many uses.

<sup>28.</sup> For lumber and wood products somewhat different industries must be used in the two periods to secure a comparison.

# Employment and Payroll Costs of U.S. Multinational Companies

HIS article analyzes 1966 and 1970 employment and payroll cost data for a sample of 298 U.S. multinational companies (MNC's) responding to a special voluntary survey taken by the Bureau of Economic Analysis. The data reflect the employment and payroll costs of these 298 firms and their 5,237 majorityowned foreign affiliates (those owned 50 percent or more) in the actual circumstances of 1966 and 1970, i.e., given the existence of U.S. direct investment abroad. No attempt has been made to determine what the situation might have been with a different level or in the total absence of such investment. For example, the data show that the employment growth of U.S. parent companies exceeded that of all U.S. firms from 1966 to 1970 but do not indicate whether this growth would have been faster or slower if these companies' investments abroad had been smaller or nonexistent. The data presented here are no more than a starting point toward answers to the complex question of the effects of U.S. direct investment abroad on U.S. employment and wages.

Problems of comparability exist in the data used in this article, particularly in regard to industry classification. These problems have been resolved to the extent possible; where comparability could not be achieved, it is so indicated in the text.

After a brief description of the sample, the next two sections of this article review data on employment and payroll costs per employee in the United States, relating the U.S. parents in the sample to overall U.S. industry. The following two sections compare employment and payroll costs per employee of the foreign affiliates with those of their parent companies in the United States and to those of other firms in their foreign host countries. Some of the

major findings presented in these four sections are:

1. Employment in the United States of the 298 MNC's grew considerably faster from 1966 to 1970 than domestic employment of all U.S. firms in each of the three major industry groups examined—manufacturing, petroleum, and all other. Some of the growth in MNC employment may have been the result of mergers with and acquisitions of non-multinational companies since 1966. However, even after allowance is made for such mergers and acquisitions, MNC employment growth evidently exceeded that of all U.S. firms in the same industry.

For all industries combined, domestic employment of the 298 MNC's grew from 1966 to 1970 at a rate of 2.7 percent per year, compared with 1.8 percent for all U.S. firms. In individual industries, however, MNC employment growth generally exceeded the U.S. total for the industry by a much wider margin.

- 2. Comparisons of domestic payroll costs per employee of the MNC's and of all U.S. firms, by industry, show mixed results: costs of the MNC's were higher in some industries and lower in others. For all industries combined, payroll costs per employee of the MNC's were significantly above the national average, mainly because of the heavier weight in the MNC sample than in all U.S. private industry of manufacturing, where payroll costs per employee tend to be relatively high.
- 3. Employment abroad by the majority-owned foreign affiliates in 1970 was equal to one-third of the domestic employment of their U.S. parents. From 1966 to 1970, employment of these affiliates grew twice as fast as domestic employment of their 298 U.S. parents. In most individual industries as well,

growth in employment of the foreign affiliates was considerably faster than that of their U.S. parents. However, the growth of the parent companies was somewhat retarded by the 1970 business recession in the United States.

In most major foreign countries, employment of the foreign affiliates grew faster from 1966 to 1970 than total employment in the same country. Over this period, the rate of growth in employment of affiliates was 6.4 percent annually in developed countries and 1.9 percent in developing countries.

4. In every major industry and area, payroll costs per employee of the foreign affiliates were substantially below payroll costs per employee of the U.S. parents. However, available data for developed countries indicate that, at least in manufacturing, payroll costs per employee of the affiliates exceeded those for the industry as a whole in the same foreign country.

Payroll costs per employee of the foreign affiliates and of the U.S. parents both increased at about 6 percent per year from 1966 to 1970.

#### The sample data

The data on MNC employment and payroll costs used in this article were drawn primarily from the BEA special survey. The survey provides data on the number of employees and total payroll costs of the 298 U.S. parent companies in 1966 and 1970 and of their 5,237 majority-owned foreign affiliates in 1970. The 1966 employment and payroll data for the foreign affiliates in the sample were drawn from BEA's 1966 benchmark survey of the universe of all MNC's. <sup>1</sup> No attempt was made to

<sup>1.</sup> These data and other information on the domestic and international operations of U.S. multinational companies were released by BEA in a publication entitled Special Survey of U.S. Multinational Companies, 1970; it can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Virginia 22151. Price \$3. Quote accession number COM-72-11392 when ordering.

compute universe estimates for 1970.

For the foreign affiliates in the sample, the data on payroll costs were reported to BEA in U.S. dollars. The exchange rates used for conversion from foreign currencies to dollars were those normally used by the reporters in their own books. For the payroll cost data, these were probably the rates in effect at the time the affiliates' income statements were drawn, i.e., the end of the calendar year or the nearest fiscal year.

The relative importance of the sample of 298 firms in the MNC universe is suggested by a comparison of the sample with all 3,300 MNC's reporting in the 1966 benchmark survey. The 298 U.S. parent firms in the sample accounted for 29 percent of the U.S. assets of all MNC's in 1966, and their 5.237 majority-owned foreign affiliates held 55 percent of the assets and employed 62 percent of the workers of all majorityowned foreign affiliates in 1966.

In 1966, according to the benchmark survey data, the 298 parent firms in the sample included a significantly higher proportion of manufacturing and integrated petroleum companies—measured in terms of both numbers of firms and amount of assets—and a correspondingly lower proportion of firms of other types, than the MNC universe. The reported U.S. assets of these 298 firms in 1966 were distributed 57 percent in manufacturing (excluding petroleum), 19 percent in petroleum, and 24 percent in other industries. The distribution of U.S. assets of all MNC's in 1966 was 34 percent in manufacturing (excluding petroleum), 9 percent in petroleum, and 57 percent in other industries. The reason for this difference is that the 1970 special survey focused on the larger nonfinancial MNC's, which tend to have a heavier concentration in manufacturing and petroleum than the total of MNC's.

#### Domestic Employment

Employment in the United States of the 298 parent companies in the MNC sample grew considerably faster from 1966 to 1970 than domestic employment of all U.S. firms in each of three major industry groups-manufacturing, petroleum, and all other—shown in table 1. In manufacturing, domestic employment of the MNC parents increased at an average of 1.9 percent per year, compared with 0.2 percent per vear for all U.S. manufacturing firms. In two industries within manufacturing, chemicals and transportation equipment, the growth rates for the sample and for the entire domestic industry were identical—2.2 and -1.7 percent per year, respectively. In all other manufacturing industries shown in table 1, the MNC employment growth rate from 1966 to 1970 exceeded the all-U.S. rate.

Domestic employment of MNC parents in the petroleum industry increased 2.2 percent per year while that of all U.S. petroleum firms declined slightly. In "other industries"-principally mining, trade, and other services—domestic employment of MNC's grew 5.6 percent per year, more than twice the growth rate for the comparable all-U.S. aggregate.

For all industries combined, the growth rate of domestic employment of the MNC sample was 2.7 percent annually from 1966 to 1970, compared with 1.8 percent for all U.S. private industry. This difference is considerably narrower than that in most of the component industries shown in table 1. The reason is the difference in industrial composition of the MNC sample as compared with all U.S. industry. The sample is more heavily weighted toward manufactur-

Table 1.—Employment of All U.S. Firms and of MNC's in Sample, by Industry 1

Ì				U.S.	firms			Majority-owned foreign affiliates of U.S. reporters								
Line	Industry <sup>2</sup>	A	ll U.S. fi	irms	u.S. reporters in 197 sample survey			All areas 3			De	veloped	areas	Developing areas		
		1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70
		(Thou	sands)	(Percent)	(Thou	sands)	(Percent)	(Thou	sands)	(Percent)	(Thou	sands)	(Percent)	(Thou	sands)	(Percent)
1 2	All private industry	<b>57, 259</b> 19, 095	<b>61,486</b> 19,224	1.8 .2	7, 968 5, 885	8, 851 6, 335	<b>2.7</b> 1.9	2,412 1,704	2,970 2,156	5, 3 6. 1	1,7 <b>97</b> 1,408	2,300 1,747	6. 4 5. 5	<b>599</b> 297	<b>647</b> <b>40</b> 9	1.9 8.3
3 4 5 6 7 8	Food products	1,779 966 2,702 3,831 2,210 7,607	1, 784 1, 054 2, 698 3, 906 2, 063 7, 719	.1 2.2 0 .5 -1.7	235 665 709 1,617 1,681 978	260 725 724 1, 860 1, 568 1, 198	2.6 2.2 .5 3.6 -1.7 5.2	119 220 86 555 421 303	141 250 103 731 546 385	4.3 3.2 4.6 7.1 6.7 6.2	82 154 67 486 382 237	102 174 79 615 474 302	5.6 3.1 4.2 6.1 5.5 6.2	37 66 20 69 39 66	39 76 23 116 72 83	1.4 3.6 3.6 13.9 16.6 5.9
9	Petroleum 4.	486	480	2	479	522	2.2	296	271	-2.2	159	158	0	124	98	-5.7
10	Other industries	37, 678	41, 782	2.6	1,604	1,994	5.6	411	542	7.2	229	<b>3</b> 95	14.6	179	140	-6.0
11 12 13	Mining Trade Other	349 13, 329 24, 000	357 15, 108 26, 317	.6 3.2 2.3	(D) 516 (D)	91 589 1, 314	(D) 3.4 (D)	79 169 163	74 308 161	-1.6 16.2 (*)	28 122 79	45 252 98	12.6 19.9 5.5	51 46 82	29 54 58	-13. 2 4. 1 -8. 3

<sup>(</sup>D) Suppressed to avoid disclosure of data for individual reporters. \*Less than 0.05 percent. ( $\pm$ ).

<sup>1.</sup> Employment of all U.S. firms is defined as the average number of full-time and part-time employees as caluclated by BEA in conjunction with the annual national income and product accounts. These data are from Survey of Current Business, July 1970, page 39, and July 1973, page 41. Data for reporters in survey are from basic data table 1, line 22 and data for foreign affiliates are from basic data table set 3, line 23, from the Special Survey of

U.S. Multinational Companies, 1970.

2. Data for all U.S. firms are classified by industry of the individual establishment. Data

for reporters in survey are classified by the major industry of the consolidated U.S. enter-

or reporters in survey are classified by the major industry of the consolutated U.S. effectively affiliates are classified by industry of the foreign affiliate.

3. Data for affiliates classified as international are included in figures for all areas but excluded from figures for developed and developing areas.

4. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics; data for all U.S. firms have been adjusted to this basis to the extent receible.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division and National Income and Wealth Division.

ing. where domestic employment growth in 1966-70 was relatively slow; this slowed the growth in total domestic employment of the MNC's relatively more than it did that of all U.S. firms. If the distribution of employment among manufacturing, petroleum, and "other industries" had been the same for the 298 MNC's as for total U.S. private industry, domestic employment growth of the MNC's from 1966 to 1970 would have been 4.4 percent annually instead of 2.7 percent.

The slower-than-average growth in U.S. manufacturing employment from 1966 to 1970 was at least partly due to the fact that 1970 was a recession year in the United States, and the recession had a greater adverse impact on employment in manufacturing than in other industries.

Employment growth of the 298 MNC's in the sample from 1966 to 1970 stemmed partly from construction of new plants or expansion of domestic operations which were already in existence in 1966, and partly from the inclusion in the 1970 sample of reporters which were not direct investors abroad in 1966 or which were direct investors then but which had since merged with or acquired domestic companies which were not direct investors in 1966. Of the companies reporting in the 1970 survey, only a very small fraction were not themselves direct investors in 1966, but a considerable number had merged with or acquired companies which were not direct investors in 1966. There is little evidence to indicate how much of the 1966-70 domestic employment growth of the 298 companies reflects such mergers or acquisitions. However, another study suggests that mergers and acquisitions probably account for no more than one-fourth of the growth in employment of the 298 companies.2

The employment data for the 298 MNC's, broken down by industry, are not strictly comparable to those for all U.S. firms, since in the MNC data the entire consolidated domestic enterprise is classified in the industry of its major product, while in the national

totals each establishment within an enterprise is classified separately. Thus, if an enterprise had three establishments each producing a different product, its employment in the all-U.S. figures would be distributed among the three industries involved; in the MNC data, all of its employment would be shown in just one of the three industries—the one in which the consolidated enterprise had the largest sales.

There is no way to directly determine what effect the difference in classification systems has on the employment data. However, an indirect method of estimating the magnitude of the effect was attempted (see Appendix). The results indicate that classification problems, while fairly sizable in some individual industries, are probably not large enough to upset the major conclusion to be drawn from table 1—that employment was growing at a faster rate in the MNC's than in the United States as a whole in nearly every industry examined.

The petroleum industry presented especially difficult problems of comparability related to the establishmententerprise classification problem. This is reflected in table 1, where domestic employment of the petroleum firms in the MNC sample is shown as slightly larger than the total for all U.S. petroleum firms in 1970. The discrepancy arises because, in the MNC data, the petroleum industry is defined on an integrated basis, including all stages of production-exploration and development, extraction, refining, transportation, and marketing-in a single industry category whereas in the data for all U.S. firms each of these operations is normally classified separately. For table 1, an attempt was made to construct data for the entire domestic industry on the same integrated basis as in the MNC sample. However, the all-U.S. employment data by industry that are used in this article, which were calculated by BEA in conjunction with its national income data,3 are not sufficiently detailed to permit this. Thus, the figures for all U.S. petroleum firms shown in table 1 include only crude petroleum and natural gas extraction, pipeline transportation, and petroleum refining; estimates for gasoline stations, petrochemicals, and tanker transportation were not available in the BEA data.

As noted earlier, the employment estimate for all U.S. petroleum firms in table 1 declined very slightly from 1966 to 1970. However, detailed employment data from the Bureau of Labor Statistics, which are not completely comparable to the data in table 1, indicate that employment in industrial organic chemicals (primarily petrochemicals) and gasoline service stations rose substantially from 1966 to 1970.4 If the BLS data for these two industries were added to BLS data for the industries included in the U.S. petroleum industry in table 1, employment in the U.S. petroleum industry thus integrated would have risen at an annual rate of 1.8 percentnot far from the 2.2 percent rate for the petroleum companies in the MNC sample.

#### **Domestic Payroll Costs**

Comparisons of domestic payroll costs per employee of the 298 MNC's with those of all U.S. firms, by industry, give mixed results (table 2). For manufacturing as a whole, domestic payroll costs per employee of the MNC's were considerably above those of all U.S. firms in both 1966 and 1970. Within manufacturing, however, the MNC's in 1970 had lower payroll costs than the all-U.S. figure in three of the industries shown in table 2-foods, chemicals, and transportation equipment—but considerably higher payroll costs in the other three industries. In petroleum and mining, domestic payroll costs per employee of the MNC's were substantially below the all-U.S. figures, in trade they were about the same, while in other industries taken together they were higher.

<sup>2.</sup> See Special Survey of U.S. Multinational Companies, 1970, pages 9-10.

<sup>3.</sup> The BEA employment data are used in preference to employment estimates of the BLS because they agree conceptually with the annual payroll data for all U.S. firms used in this article. The BEA annual payroll data for all U.S. firms, in turn, are the most comparable definitionally to the payroll data of the MNC's in the special survey sample.

<sup>4.</sup> U.S. Department of Labor, Bureau of Labor Statistics, Bulletin 1312-9, Employment and Earnings in the United States, 1909-72, pp. 474 and 577.

For all industries combined, domestic payroll costs per employee of the MNC's exceeded the all-U.S. average in 1970 by \$1,860 or nearly 25 percent. This substantial difference in the overall totals, compared with the mixed results for individual industries, at least partly reflects differences in industry composition between the MNC sample and all private U.S. industry: if the MNC employment total had the same industry distribution as all U.S. private employment, the difference in total payroll costs, although not for the individual industries comprising the totals, would largely disappear. Earnings of manufacturing employees are above the general average in both the MNC's and all U.S. firms; however, manufacturing accounted for nearly three-quarters of the employment of the 298 parents but for only about onethird of all U.S. private employment. Moreover, within manufacturing, the proportion of employment in the highwage metal goods industries was considerably greater in the MNC's than in the United States as a whole.

After adjustment for problems of industry composition in the overall totals, differences in payroll costs between the MNC's and all U.S. firms. for some of the individual industries shown in table 2, still remain. These differences may result partly from the classification problem—the fact that MNC employment and payroll cost data are classified on the basis of the industry of the entire domestic enterprise, while the all-U.S. data are classified on the basis of each establishment. However, as discussed in the Appendix. this factor probably accounts for only a minor part of the differences, except perhaps in petroleum. The MNC data for the integrated petroleum industry include employees engaged in wholesale and retail distribution of oil and gasoline-activities paying much lower wages than extraction, transportation, and refining of petroleum, which are the only activities included in the data for all U.S. petroleum firms. However, no attempt has been made to estimate how much impact this factor may have.

A more important explanation for the differences between the MNC and

all-U.S. figures, by industry, probably lies in the fact that the industries shown in table 2 are quite broad and within each industry the MNC's can be engaged in very different types of activity from other U.S. firms, with very different levels of average pay. Within the chemical industry, for instance, data for all U.S. firms indicate that average cash weekly earnings of production workers in 1970 ranged from \$190 in soaps and detergents down to \$124 in fertilizers. In nonelectrical machinery, the range was from \$168 in internal combustion engines to \$125 in textile machinery.5

Finally, differences between payroll costs per employee between the MNC and all U.S. firms for individual industries may have resulted from the varying impact on these two groups of the many complex factors which affect wage rates, including, among others, technological efficiency, profitability, or the rate of expansion of the company. Since multinational companies tend to be among the largest, fastest growing,

Table 2.—Payroll Costs Per Employee of All U.S. Firms and MNC's in Sample, by Industry 12

U.S. firms M														<del></del>		
				U.S.	firms			Majority-owned foreign affiliates of U.S							rs	
Line	Industry <sup>2</sup>	A	ll U.S. fi	irms U.S. reporters in sample survey				All areas			De	veloped	areas	Developing areas		
		1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966–70	1966	1970	Average annual rate of growth, 1966-70
		(Dol	lars)	(Percent)	(Do	llars)	(Percent)	(Dol	llars)	(Percent)	(Dol	lars)	(Percent)	(Dol	lars)	(Percent)
1	All private industry	6, 130	7,760	6, 1	7,750	9,620	5.5	3, 920	4, 900	5.7	4, 230	5, 350	6.0	2, 950	3, 250	2.5
2	Manufacturing	7, 490	9, <b>34</b> 0	5.7	8, 290	10, 300	5.6	3,820	4,820	6.0	4, 120	5, 290	6.5	2, 400	2,810	4.0
3 4 5 6 7 8	Food products Chemicals and allied products Primary and fabricated metals Machinery Transportation equipment Other	6,800 9,040 8,420 8,010 9,790 6,140	8, 590 11, 380 10, 180 10, 050 12, 500 7, 730	6.0 5.9 4.9 5.8 6.3 5.9	6,740 8,460 8,410 8,260 8,820 7,580	8, 160 10, 420 10, 250 10, 760 11, 120 8, 910	4.9 5.4 5.1 6.9 6.0 4.1	3, 210 3, 690 3, 560 3, 770 4, 260 3, 710	3, 780 4, 940 4, 370 4, 870 5, 250 4, 520	4. 2 7. 6 5. 3 6. 6 5. 4 5. 1	3, 760 4, 190 4, 040 4, 010 4, 350 4, 070	4, 350 5, 650 5, 040 5, 330 5, 520 5, 040	3.8 7.8 5.6 7.4 6.1 5.5	2, 030 2, 520 1, 750 2, 070 3, 410 2, 420	2, 280 3, 320 2, 260 2, 440 3, 510 2, 640	3.0 7.2 6.6 4.2 .7 2.1
9	Petroleum 5	9, 520	12, 490	7.0	8, 680	10, 780	5.6	5,050	6, 530	6.6	5, 140	7, 130	8.5	5, 050	5, 620	2.7
10	Other industries	5, 390	6, 980	6.7	5, 530	7, 140	6.6	3, 500	4, 390	5.8	4, 350	4,880	2.9	2, 400	2,900	4.8
11 12 13	Mining Trade Other	8, 050 5, 180 5, 470	10, 530 6, 370 7, 270	6. 9 5. 3 7. 4	(D) 4,850 (D)	9, 840 6, 340 7, 320	(D) 6. 9 (D)	3, 700 3, 840 3, 070	5, 320 3, 890 4, 900	9.6 .3 12.4	4, 610 4, 250 4, 420	6, 910 4, 080 6, 020	10.7 -1.1 8.0	3, 200 2, 630 1, 780	2, 860 2, 830 2, 930	-2.7 1.9 13.3

<sup>(</sup>D) Suppressed to avoid disclosure of data for individual reporters.

1. For all U.S. firms, average payroll costs were calculated by dividing total compensation of employees in a given industry group by the average number of full-time and part-time employees in that industry group; data are from Survey of Current Business, July 1970, page 39, and July 1973, page 41. Data for reporters in survey were calculated from employment data in basic data table 1, line 22, and from data on total payroll costs in basic data table 1, line 23, of the Special Survey of U.S. Multinational Companies, 1970. Data for foreign affiliates were calculated from employment data in basic data table set 3, line 23, and from data on total payroll costs in basic data table set 3, line 24, of the Special Survey.

2. All data are rounded because the last digit of each figure was not significant.

3. In employee compensation data for all U.S. firms, the wage and salary component is classified by industry of the individual establishment whereas the supplementary benefits

<sup>5</sup> Ibid. pp. 177-221 and 473-496.

component is classified by major industry of the U.S. firm. Reporters in survey are classified by the major industry of the consolidated U.S. enterprise. Foreign affiliates are classified by industry of the foreign affiliate.

4. Data for affiliates classified as international are included in figures for all areas but excluded from figures for developed and developing areas.

5. The petroleum industry is defined on an integrated basis, the usual practice for direct investment statistics; data for all U.S. firms have been adjusted to this basis to the extent possible.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division and National Income and Wealth Division.

and most technologically advanced firms in the United States, one might expect them to pay higher wages to their employees than other firms in the same industry. However, this is not the case for some of the individual industries shown in table 2, nor is it necessarily true for the all-industry totals if differences in industry composition between the MNC sample and all U.S. firms are taken into account.

#### Foreign Employment

Employment in the 5,237 majority-owned foreign affiliates of the 298 MNC's totaled 3 million in 1970 (table 1). Nearly three-quarters of the total was in manufacturing and most of the rest was in petroleum and trade—about 10 percent each. Within manufacturing, 34 percent was in machinery (electrical and nonelectrical), 25 percent in transportation equipment, and 12 percent in chemicals.<sup>6</sup>

Total foreign employment of the affiliates in the sample in 1970 was equal to one-third of their U.S. employment. Ratios of foreign to U.S. employment were highest in mining, at 81 percent, and in trade and petroleum, each almost 52 percent. The ratio in manufacturing was 34 percent.

Employment of the majority-owned foreign affiliates in the sample increased an average 5.3 percent annually from 1966 to 1970, double the growth rate of employment of the 298 parent companies in the United States. This reflects the much faster expansion in

the foreign operations of the MNC's than in their domestic operations during this period. For instance, the 1970 survey data indicate that plant and equipment expenditures in the United States by the 298 parent companies increased at an average annual rate of about 6 percent from 1966 to 1970, while data from a separate semiannual BEA survey indicate that plant and equipment expenditures abroad by the universe of all foreign affiliates increased at almost twice that rate. (Plant and equipment expenditure data for just the 5,237 majority-owned foreign affiliates in the 1970 survey sample are not available.)

Also contributing to the sharp difference in growth rates between the MNC parent companies and their foreign affiliates was the 1970 business recession in the United States, which had no counterpart in major foreign countries. While MNC data for 1969 are not available, total U.S. employment grew on the average by 2.5 percent annually from 1966 to 1969 and only 1.8 percent annually from 1966 to 1970; in manufacturing the average growth rates were 2 percent annually from 1966 to 1969 and only 0.4 percent from 1966 to 1970.

The 1966-70 growth rate of employment of foreign affiliates exceeded that of U.S. parent companies in nearly all major industries shown in table 1. Industries showing the largest differences were trade, with a 16.2 percent annual growth rate for affiliates compared to only 3.4 percent for U.S. parent companies; transportation equipment, with a 6.7 percent rate abroad and a moderate decline domestically; and primary and fabricated metals, with a 4.6 percent growth rate abroad and only slight growth domestically. The large differences in transportation equipment and metals manufacturing partly reflect the heavy adverse impact of the 1970 recession on domestic employment in durable goods manufacturing. At the opposite extreme, employment of foreign affiliates in petroleum declined about 2 percent annually while that of U.S. parent companies increased 2 percent annually. Employment of foreign mining affiliates also declined. It is not clear how much

of these reductions may have been due to expropriations by foreign governments or selloffs under pressure from foreign governments.

It should be noted that, in foreign countries, as in the United States, the growth in employment of the MNC sample from 1966 to 1970 partly reflected mergers with and acquisitions of other firms after 1966. The data do not indicate how much of the employment increase was attributable to such mergers and acquisitions.

The distribution of employment in the foreign affiliates, classified by major industry of the affiliates, is roughly in line with the distribution of domestic employment in the 298 U.S. parent firms, classified by major industry of the parent (table 3). The proportion of employment in manufacturing is virtually the same for parents and affiliates, both in total and in most of the component manufacturing industries: the proportion of employment in petroleum is greater, and in other non-manufacturing industries smaller, for the foreign affiliates than for the 298 U.S. parent firms, but the differences are not large.

By area, about four-fifths of the employment in the foreign affiliates of the 298 MNC's in 1970 was in developed countries. The major difference in the industrial composition of employment in developed versus developing countries was the greater importance of mining and petroleum in the latter. In 1970, these two industries accounted for 20 percent of the foreign affillates' employment in developing areas, compared with only 9 percent in developed countries. Manufacturing, on the other hand, accounted for 76 percent of the affiliates' employment in developed countries, compared to 63 percent in developing areas. The share of affiliates' employment in trade was also larger in developed than in developing countries.

The average annual growth of employment in foreign affiliates from 1966 to 1970 was 6.4 percent in developed countries and 1.9 percent in developing countries (table 1). There were sharp declines in petroleum and mining employment in developing nations, and employment of trade affiliates increased

<sup>6.</sup> A foreign affiliate is assigned to the industry in which its sales are most concentrated, even though it may have establishments operating in other industries. However, the incidence of multi-industry foreign affiliates is probably lower than that of multi-industry U.S. parents, because a much lesser degree of consolidation was permitted on the reporting forms for affiliates. Thus the affiliate data classified by industry are probably somewhat closer to being on an establishment basis than are the parent data. It should be noted that a foreign affiliate may be classified in an industry different from the industry in which its U.S. parent is classified if the largest proportion of its sales is in a different industry. For example, table 1 shows employment in foreign affiliates which are themselves classified in manufacturing; it does not show employment in affiliates which, regardless of their own industry, have U.S. parents classified in manufacturing. If the foreign affiliate employment data were broken down by industry of the U.S. parents, the proportion of affiliate employment in manufacturing would be somewhat higher, the proportion in petroleum virtually unchanged, and the proportion in all other industries lower than shown in table 1. This reflects the fact that U.S. parent companies in manufacturing often have affiliates in the "other industries" category-primarily mining and trade-rather than in manufacturing.

compared to 20 percent per year in developed countries. On the other hand, employment in manufacturing affiliates grew 8.3 percent annually in the developing countries, compared to 5.5 percent in the developed areas.

only 4 percent per year in those nations

The growth of manufacturing employment in developing countries was especially strong in machinery and

transportation equipment. In most major foreign countries where the 298 MNC's were operating, employment in the foreign affiliates grew faster than total employment (including both government and private) in the same country (table 5). In the 6-nation European Economic Community, as it was constituted prior to 1973, total employment increased at an annual rate of 0.4 percent from 1966 to 1970 compared with a 6.7 percent rate for the MNC affiliates in those countries. Employment gains for the MNC affiliates were large everywhere in the EEC, but particularly in Belgium and the Netherlands. The very slow average employment rise in the EEC appears to be due mainly to tight supplies of labor—unemployment has been very low for much of the postwar period—combined with slow population growth. The surprisingly sharp gains of employment in MNC foreign affiliates in the face of tight labor supplies probably reflects the fact that the MNC's were situated in the most rapidly growing industries. In addition, some part of the expansion in foreign affiliates was probably due to acquisitions of existing firms as opposed to internal expansion, although data on this point are lacking.

In Europe outside the 6-nation EEC, employment growth of the affiliates was even faster-9.6 percent annuallywhile total employment remained virtually unchanged. In Australia and Japan, among the other major developed countries examined, employment of affiliates grew about 6 percent per year, compared with growth rates of only 2.9 and 1.5 percent a year, respectively, for total employment.

In manufacturing, the increase in employment of the affiliates from 1966 to 1970 was very rapid in every major European nation, ranging from 4.9

Table 3.—Industry Distribution of Employment of Sample MNC's

[Percent]

	U.S. rep		Majority-owned foreign affiliates of U.S. reporters										
Industy	1970 samp	1970 sample survey		reas	Develop	ed areas	Developing areas						
	1966	1970	1966	1970	1966	1970	1966	1970					
All private industry	100.0	100.0	100, 0	100, 0	100.0	100, 0	100.0	100.0					
Manufacturing Food products Chemicals and allied products Primary and fabricated metals Machinery Transportation equipment Other Petroleum	73.9 2.9 8.3 8.9 20.3 21.1 12.3	71. 6 2. 9 8. 2 8. 2 21. 0 17. 7 13. 5	70. 6 4. 9 9. 1 3. 6 23. 0 17. 5 12. 6	72.6 4.7 8.4 3.5 24.6 18.4 13.0	78. 4 4. 6 8. 6 3. 7 27. 0 21. 3 13. 2 8. 8	76. 0 4. 4 7. 6 3. 4 26. 7 20. 6 13. 1 6. 9	49.6 6.2 11.0 3.3 11.5 6.5 11.0	63. 2 6. 0 11. 7 3. 6 17. 9 11. 1 12. 8					
Other industries	20.1 (D) 6.5 (D)	22. 5 1. 0 6. 6 14. 8	17. 0 3. 3 7. 0 6. 8	18. 2 2. 5 10. 4 5. 4	12.7 1.6 6.8 4.4	17. 2 2. 0 11. 0 4. 3	30. 0 8. 5 7. 7 13. 7	21.6 4.5 8.3 9.0					

D Suppressed to avoid disclosure of data for individual reporters.

NOTE.—Calculated from data in table 1. Details may not add to totals because of rounding.

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

Table 4.—Employment and Payroll Costs Per Employee of MNC's in Sample, by Area 1

			Empl	oyment	Payr	oll costs	per employee 2
Line	Area and industry	1966	1970	Average annual rate of growth, 1966-70	1966	1970	Average annual rate of growth, 1966-70
		(Dol	lars)	(Percent)	(Dol	llars)	(Percent)
	All industries:						
1	United States	7,968	8,851	2,7	7,750	9, 620	5, 5
2	All foreign areas 3	2,412	2,970	5, 3	3, 920	4, 900	5.7
3 4 5 6	Developed areas	1, 797 440 420	2,300 474 587	6.4 1.9 8.7	4, 230 6, 000 3, 460	5, <b>3</b> 50 7, 990 <b>3,</b> 760	6.0 7.4 2.2
7 8 9	Six	59 <b>3</b> 1 <b>34</b> <b>3</b> 9	770 214 49	6.7 12.4 5.9	4, 030 3, 610 2, 690	5, 440 4, 460 4, 290	7.8 5.4 12.3
10 11 12	Africa.  Developing areas.  Latin America.  Other	171 599 <b>423</b> 177	206 647 452 196	4.8 1.9 1.7 2.6	3, 170 2, 950 3, 080 2, 630	4, 580 3, 250 3, 630 2, 370	9.6 2.5 4.2 -2.6
	Manufacturing: 4						
13	United States	5,885	6, 335	1.9	8, 290	10,300	5, 6
14	All foreign areas 3	1,704	2, 156	6.1	3, 820	4, 820	6.0
15 16 17 18	Developed areas	1, 408 329 367	1, 747 319 444	5.5 8 4.9	4, 120 6, 030 3, 410	5, 290 8, 460 3, 940	6.5 8.8 3.7
19 20 21	Six. Other Europe. Japan Australia, New Zealand, South	475 79 <b>33</b>	651 145 37	8.2 16.4 2.9	3, 950 3, 030 2, 520	5, 320 3, 680 4, 160	7.7 5.0 13.4
22 23 24	Alfrica.  Developing areas.  Latin America.  Other	125 297 249 48	151 409 319 90	4.8 8.3 6.4 17.0	2, 900 2, 400 2, 600 1, 350	4, 240 2, 810 3, 240 1, 290	10.0 4.0 5.6 -1.2

<sup>1.</sup> Employment of U.S. parent is from basic data table 1, line 22, and employment of foreign affiliates is from basic data table set 3, line 23, in the Special Survey of U.S. Multinational Companies, 1970. Average payroll costs of MNC's were calculated using these employment data and data on total payroll costs as shown in basic data table 1, line 23, for U.S. parents and basic data table set 3, line 24, for foreign affiliates, in the Special Survey.

2. Data on average payroll costs were rounded because the last digit of each figure was not significant.

3. Data for affiliates classified as international are included in figures for all foreign areas but excluded from figures for developed and developing areas.

4. U.S. reporters are classified by major industry of the consolidated U.S. enterprise; foreign affiliates are classified by industry of the foreign affiliate.

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

percent per year in the United Kingdom to 10.1 percent in Belgium and 16.6 percent in the Netherlands (table 6). These growth rates were substantially higher than those for each country's total manufacturing employment. This was also true in Australia, where employment of the manufacturing affiliates

Table 5.—Total Employment and Employment of Foreign Affiliates in Sample, Selected Countries, 1966 and 1970

	Total em	oloyment	Employ foreign a		Percent o affiliates		A verage annual rate of growth 1966-70		
Area	1966	1970	1966	1970	1966	1970	Total	Foreign affiliates	
		(Thou	ısands)			(Per	ercent)		
EEC Six, total  Belgium France Germany Netherlands. Other EEC	73, 062 3, 623 19, 684 26, 601 4, 413 18, 741	74, 278 3, 734 20, 410 26, 705 4, 567 18, 862	593 57 145 273 33 85	770 81 178 351 52 108	0.8 1.6 .7 1.0 .7	1, 0 2.2 .9 1.3 1.1	0.4 .8 .9 .1 .9	6,7 9.2 5.3 6.5 12.0 6.2	
Other Europe, total	60, 879 25, 476	<b>60, 915</b> 24, 709	554 420	800 587	. <b>9</b> 1.6	1.3 2.4	(1) 8	9.6 8.7	
Selected major non-European developed countries: Australia. Canada. New Zealand. Japan	4, 761 7, 152 1, 014 47, 210	5, 329 7, 879 1, 077 50, 150	114 440 10 39	144 474 10 49	2.4 6.2 1.0	2.7 6.0 .9	2.9 2.4 1.5 1.5	6.0 1.9 0 5.9	

1. Less than 0.05 percent, (±)

Sources: Employment estimates for individual countries are unpublished data furnished by U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity, Division of Foreign Labor Statistics and Trade. Employment data for foreign affiliates by country are unpublished data from U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division.

Table 6.—Total Manufacturing Employment and Employment of Manufacturing Foreign Affiliates in Sample, Selected Countries, 1966 and 1970

	Total ma ing emp	nufactur- loyment	manufa	ment of cturing affiliates		of foreign s in total	Average annual rate of growth, 1966-70						
Area	1966	1970	1966	1970	1966	1970	Total	Foreign affiliates					
		(Thou	sands)			(Per	cent)						
EEC Six, total Belgium France Germany Netherlands Other EEC Other Europe, total	23,811 1,272 5,433 10,255 1,326 5,525	24,746 1,276 5,551 10,603 1,318 5,998	475 47 118 221 20 68 446	651 69 148 306 37 91 590	2.0 3.7 2.2 2.2 1.5 1.2	2.6 5.4 2.7 2.9 2.8 1.5	1.0 .1 .5 .8 2 2.1	8.2 10.1 5.8 8.5 16.6 7.6					
United Kingdom  Selected major non-European developed countries: Australia Canada New Zealand Japan	9, 283 1, 307 1, 744 278 11, 730	9, 053 1, 407 1, 790 304 13, 730	367 89 329 5	112 319 5 37	6.8 18.9 1.8	8.0 17.8 1.6	1.9 .7 2.3 4.0	5.9 8 .0 2.9					

1. Less than 0.05 percent. (‡)

Sources: Employment estimates for individual countries are unpublished data furnished by U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity, Division of Foreign Labor Statistics and Trade. Employment data for foreign affiliates by country are unpublished data from U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division.

Table 7.—Payroll Costs Per Employee: Foreign Affiliates As a Percent of U.S. Parent Companies 1

	All foreig	n areas	Develope	d areas	Developing areas		
	1966	1970	1966	1970	1966	1970	
I private industry	50, 6	50, 9	54, 6	55. 6	38. 1	33.	
Manufacturing Food products Chemicals and allied products. Primary and fabricated metals. Machinery. Transportation equipment. Other.  Petroleum Other industries. Mining. Trade.	46. 1 47. 6 43. 6 42. 3 45. 6 48. 3 48. 9 58. 2 63. 3 (D) 79. 2	46. 8 46. 3 47. 4 42. 6 45. 3 47. 2 50. 7 60. 6 61. 5 54. 1 61. 4	49. 7 55. 8 49. 5 48. 0 48. 6 49. 3 53. 7 59. 2 78. 7 (D)	51. 4 53. 3 54. 2 49. 2 49. 5 49. 6 56. 6 66. 1 68. 4 70. 2 64. 4	29. 0 30. 1 29. 8 20. 8 25. 1 38. 7 31. 9 58. 2 43. 4 (D) 54. 2	27.1 27.9 31.22.0 22.1 31.29.0 52.40.29.1	

(P) Suppressed to avoid disclosure of data for individual reporters.
 1. Average payroll costs of foreign affiliates are classified by industry of foreign affiliate; average payroll costs of U.S. parents are classified by industry of consolidated domestic enterprise.

NOTE.—Percents are calculated from data in table 2.

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

grew at an annual rate of 5.9 percent, triple the growth rate for total Australian manufacturing. However, in most other major developed countries outside Europe, the growth rate of employment in manufacturing affiliates fell short of the corresponding national rate of increase. In Canada, employment of the manufacturing affiliates actually declined from 1966 to 1970 while total manufacturing employment expanded moderately.

Of the major developed countries examined, Canada had the heaviest concentration of employment by the foreign affiliates in the sample. Approximately 6 percent of total Canadian employment in 1970 was accounted for by these foreign affiliates. The figure was nearly 3 percent for Australia and about 1 percent both in the 6-nation EEC and in other Europe. It should be noted that the percentages cited here reflect only the majority-owned foreign affiliates of the 298 MNC's in the sample: the percentages could be considerably larger—perhaps as much as double in Canada and one-third higher in Europe—for the universe of all foreign affiliates.

The foreign affiliates of the 298 MNC's accounted for a considerably larger share of manufacturing employment than of total employment in every major country examined. The highest proportion was in Canada, where in 1970 nearly 18 percent of the manufacturing workers were employed by foreign affiliates in the MNC sample. The proportion was 8 percent in Australia and almost 5 percent in the United Kingdom and Belgium. The proportion in Japan was only 0.3 percent, mostly due to Japanese restrictions on entry by foreign firms. Again, these percentages reflect only the foreign affiliates in the sample and could be substantially higher for the universe of all foreign affiliates.

#### Payroll Costs of Foreign **Affiliates**

Payroll costs per employee were substantially lower in the foreign affiliates than in the 298 U.S. parents for every major industry and every major foreign area (tables 2 and 4). Payroll costs per employee of affiliates in Canada were

the closest to those of the U.S. parent companies, but even here the gap was sizable. These differences are basically due to the generally lower wage levels in foreign countries, although in individual cases they may also reflect differences in the mix of high-wage versus low-wage industries in the averages. Another factor may be the greater proportion of higher-salaried executives employed by MNC's domestically than abroad. On the average, payroll costs per employee in 1970 were about half as large for the foreign affiliates as for the 298 U.S. parent firms, not only for the all-industry total but also for all manufacturing and for the component manufacturing industries (table 7). Outside of manufacturing, payroll costs per employee of the foreign affiliates averaged 61 percent of the level of parent firms in the same industry, with mining at 54 percent, petroleum and trade each at 61 percent, and other industries at 67 percent.

In interpreting the payroll cost data used here and elsewhere in this article, it must be kept in mind that lower (or higher) payroll costs per employee do not of themselves mean lower (or higher) labor costs per unit of output. Unit labor costs also depend on output per man-hour, and such data are not available at this time.

In developed countries, payroll costs per employee of the foreign affiliates were substantially higher, and thus closer to the average in U.S. parent firms, than in developing countries. Pavroll costs per employee of foreign affiliates in developed countries averaged 56 percent of the level for U.S. parent firms in 1970, while in developing areas the figure was only 34 percent. In manufacturing, payroll costs per employee of affiliates in developed countries were 50 percent of the level for U.S. parent manufacturing firms, compared with 27 percent in developing countries. The smallest difference in payroll costs as between the developed and the developing countries was in the petroleum industry; in both groups of countries, affiliates in the petroleum industry had higher payroll costs per employee than in any other industry.

Payroll costs per employee of the foreign affiliates increased from 1966 to

1970 at an annual rate of 5.7 percent, virtually the same as the increase for the 298 U.S. parent firms and for all private U.S. industry (tables 2 and 4). Rates of increase varied substantially among major areas, but this may have partly reflected differences in industry mix. One surprising development was the actual decline of payroll costs per employee of affiliates in trade in the developed countries (table 2). This decline may have resulted from a proportionately larger expansion in retail operations, where wages are relatively low, than in wholesale operations in these countries. Although separate employment data for retail trade are not now available, employment in trade as a whole more than doubled from 1966 to 1970.

Available evidence indicates that payroll costs per employee of affiliates in manufacturing were significantly above the all-manufacturing averages in the same foreign country. While data problems may be especially serious here, the Bureau of Labor Statistics 7 was able to compile roughly comparable figures on compensation per employee in manufacturing for selected foreign countries. Comparison of these data with the BEA sample data indicates that in 1970, for example, foreign affiliates in manufacturing paid approximately \$700 more per employee in the United Kingdom, \$1,200 more in Canada, \$1,000 more in Germany, \$800 more in France, \$1,300 more in Italy, and \$1,700 more in Japan than the average for all manufacturing firms in the country. However, these comparisons may be considerably affected by differences in the industry mix of the foreign affiliates as compared with the nation as a whole.

### Appendix

On an industry-by-industry basis, the domestic employment data for the 298 MNC's in the sample are not strictly comparable to the data for all U.S. firms because of unavoidable differences in industry classification between the two data sets. As indicated earlier, the domestic data for the MNC's are classified in the major industry of the entire consolidated U.S. enterprise, while the all-U.S. firm data are broken down by the industry of each individual establishment within the enterprise.

There is no direct way to determine the magnitude of the classification problems in the domestic employment data. However, rough estimates of the magnitude can be obtained

Table 8.—U.S. Reporters' Domestic Sales by Industry: Percentage in Dominant Industry and in Other Industries <sup>1</sup> [Percent]

Industry	Sales in dominant industry	Sales in other specified industries	Sales in unspeci- fied in- dustries
Total	92, 5	0	7.5
Manufacturing	85.5	4.7	9.8
Food products Chemicals and al-	78.4	12.5	9.1
lied products Primary and fab-	62.3	27.0	10.7
ricated metals	76.2	12.4	11.4
Machinery Transportation	62.9	23.1	14.0
equipment	82.2	12.6	5.2
Other	70.0	20.1	9.9
Petroleum	85.6	12.0	2.4
Other industries, total		9.8	3.1
Mining	55.7	38.0	6.3
Trade	88.3	9.7	2.0
Other	83.4	13.1	3.5

Based on unpublished data from the 1970 special survey.
 Source: U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division.

indirectly by taking sales data broken down by product, which was supplied by the 298 parent firms in the special survey, and then manipulating them to obtain estimates of employment broken down by product, using the procedure described below.

In the 1970 special survey, U.S. parent firms were asked to list their major products and to indicate the percent of their total sales in each product class. They were asked to account for at least 75 percent of their total sales in this way. Thus, a rough regrouping of sales—and then of employment, based on the regrouping of sales—by product becomes possible. The resulting employment figures by product class for the MNC's are then roughly comparable in terms of industry classification to the all-U.S. figures which are based on establishment reporting.

The steps for estimating employment from sales data were as follows:

- For each MNC parent company, the sales total was distributed among the major industries shown in table 1, using the figures on percent of sales by product class reported by the firm.
- 2. The redistributed sales figures for each firm were then added up by industry, to give new industry sales totals. Since companies were not asked to classify more than 75 percent of their sales by industry, these totals necessarily omitted the portion of sales not classified. Table 8 shows the percentage of sales which were in the dominant MNC industry, the percentage of sales actually in other industries, and the percentage not specified by industry.
- 3. Average sales per employee by industry were computed, using the original MNC data on sales and employment. When these were compared with the amount of shipments per employee for the same industries from the Census Bureau's Annual Survey of Manufactures, they agreed very closely in nearly all cases.
- 4. The total of sales actually specified for each industry, as redistributed in step (2), were divided by the sales per employee from step (3), in order to obtain new estimates of employment redistributed by product class.
- 5. Because of the mechanics of the reweighting process, and because only those sales specified by industry could be

U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity, Division of Foreign Labor Statistics and Trade.

used, the new employment estimates by industry differed from the actual total of employment for all reporting MNC parent firms, which was 8,351,000 as shown in table 1. Therefore, it was necessary to "force" the new industry employment figures to equal this actual employment total. This was done by computing the percentage distribution of the new employment estimates by industry (using their own total) and applying this distribution to the 8,851,000 employment total. One effect of this step was to distribute the unspecified portion of sales (and hence of employment) in the same way as the specified portion.

Table 9 shows the end results of this estimating procedure. The first two columns show the effect of the redistribution of sales. In the redistribution process, a given industry both gained sales from, and lost sales to, other industries. In table 9, the losses and gains in each industry tend to balance out, and the revised distribution of sales does not differ markedly from the original distribution.

Table 9 also shows employment by industry as originally calculated and after the redistribution process. The differences in the original and redistributed employment are fairly large—both absolutely and in percentage terms—in machinery and in the miscellaneous "other" category. In most other industries, however, the differences are relatively small. None of the differences are large enough to upset the major conclusion that employment was growing faster in the MnC's than in the United States as a whole in nearly every industry examined.

It should be emphasized that the procedure described here is very rough, but does give an approximate idea of the magnitude of the differences resulting from use of the enterprise as against the establishment system of classification.

It should be noted that the mere fact that a given MNC industry included a large number of establishments (and hence employment) actually engaged in other industries is not in

Table 9.—U.S. Reporters' Domestic Sales and Employment by Industry in 1970, as Originally Reported and as Redistributed

	Sa	les	Employment						
Industry	Original	Redis- tributed 1			Redistributed 2				
	(Percent)	(Percent)	(Percent)	(Number)	(Percent)	(Number)			
Total	100.0	100, 0	100, 0	8,851	100.0	8,85			
Manufacturing Food products. Chemicals and allied products. Primary and fabricated metals. Machinery. Transportation equipment. Other.  Petroleum. Other industries. Mining.	7. 3 15. 7	64. 7 6. 0 8. 1 7. 9 12. 9 17. 7 12. 1 14. 6	71. 6 2. 9 8. 2 8. 2 21. 0 17. 7 13. 5 5. 9 22. 5	6, 335 260 725 724 1, 860 1, 568 1, 198 522 1, 994 91	67. 5 3. 9 7. 3 8. 9 17. 2 17. 2 13. 0 5. 6	5, 96; 344 64; 78; 1, 52; 1, 51; 1, 15; 49; 2, 39;			
	17. 5 1. 1	20. 6	22. 5	1,994	27. 0				

Redistributed according to percent of sales by industry supplied by reporting companies.
 Obtained by dividing sales by employment in the original data to get sales per employee, and then sales per employee into the redistributed estimates of sales to get redistributed employment estimates.

Source U.S. Department of Commerce, Bureau of Economic Analysis, International Investment Division.

itself evidence of substantial bias in its employment trends. The degree of bias would depend, not simply on the amount of employment in establishments engaged in other industries, but also on the degree of difference in trend between these

other industries and the dominant industry in which the MNC firms are classified. If the dominant industry and these "other" industries were expanding their employment at the same rate there would be no bias.

#### (Continued from page 18)

The Mississippi River floods had their largest direct impact on personal income through losses of residential property and of plant and equipment and inventory of business proprietors, mainly farmers. The write-offs of these losses in the second quarter of 1973 are currently estimated by the Bureau of Economic Analysis at nearly \$0.4 billion at an annual rate. The largest flood-related losses in rental income and in farm proprietors' income were in Mississippi (where rental income dropped nearly 20 percent), Missouri, Louisiana, Arkansas, Illinois, nessee, and Kentucky. Regionally, these losses had a noticeable impact only in the Southeast.

Apart from flood effects, differences among regions and States in the percentage change in total personal income in the second quarter were mainly the result of regional and State differences in the behavior of three basic income components—manufacturing payrolls (especially in durable goods), construction payrolls, and farm income—and of net rental income. In addition, most regions and States

with large gains in income from basic industries also registered large increases in service-type industries, and vice versa. Table A shows percentage change in total income and in income excluding these components in various combinations. These figures reflect the combined effect of the percent change in a component and of its importance in an area's income structure.

The regions with the largest income gains were the Great Lakes, Rocky Mountain, and Southeast. Construction payrolls rose sharply in each, and maufacturing payrolls in the Southeast and Rocky Mountain regions rose much more than in the Nation. Increases in income from nearly all service-type activities in these regions were greater than the national average. However, in part because of the floods, net rental income and farm income declined somewhat in the Southeast.

The Mideast and Far West had the smallest income gains. Manufacturing and construction payrolls were weak in both regions and the gains in most service-type industries were below the national average. Rental income was off sharply in the Mideast because of

the termination of assistance payments to homeowners for 1972 flood losses.

The States with the largest gains, ranging from 5 to 7½ percent, were Colorado, Florida, Maine, North Carolina, Oklahoma, and Idaho. Farm income was sharply higher in Florida, Maine, Oklahoma, and Idaho. The rise in manufacturing payrolls was well above the national average in all States except Idaho, and the rise in construction payrolls was strong in all six. In addition, there were large gains in service-type industries in four of the six States; the exceptions were Oklahoma and Idaho.

Personal income declined in the second quarter in Alaska, Wyoming, Mississippi, New Mexico, Montana, Utah, and the District of Columbia, and was little changed in Oregon, Hawaii, and Delaware. Farm income and manufacturing and construction payrolls were weak in seven of these nine States. A decline in Federal payrolls was an important factor in income weakness in the District of Columbia and Alaska; in Alaska, a drop in mining also contributed to the income decline. In most of these areas, there were only small gains or actual losses in income from service-type activities.

# **CURRENT BUSINESS STATISTICS**

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

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

Unless otherwise stated in footnotes below, data	1970 1971 1972		1970		1971			1972				1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Annual total		III	IV	I	II	III	IV	I	II	III	īv	1	II	III p	
	•	riiidai tot	, cai				Seas	onally ad	ljusted q	uarterly	totals at	annual	rates			

#### GENERAL BUSINESS INDICATORS—Quarterly Series NATIONAL INCOME AND PRODUCT Gross national product, totalt.....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 1,304.0 795. 6 813.4 Personal consumption expenditures, total..do... 617.6 667.2 726. 5 623.7 628.3 650.0 662. 2 673.0 683, 4 700.2 719.2734.1 752, 6 779.4 Durable goods, total \( \) \_\_\_\_\_\_do\_\_\_\_Automobiles and parts.\_\_\_\_\_do\_\_\_\_Furniture and household equipment\_\_do\_\_\_\_ 132.8 101.9 106.7 111.5 115.1 120.2 122.9 132. 2 103.6 117.4 93.4 100.3 105.4 33. 1 40. 3 48. 3 41. 9 55. 0 48. 6 60. 5 53. 7 46. 6 42. 1 52. 8 48. 1 39.1 39.6 45. 5 41. 6 47.8 43.6 49. 4 46. 6 $\frac{51.2}{47.3}$ 37.3 39.6 44.7 41.3 54. 4 54.6 273.5 $278.0 \\ 57.0 \\ 136.2$ 322.2 340.8 330.3 Nondurable goods, total ♀ ......do ... 263.8278.7 299.9 265.7 271.1 279.8283.5288.8 297.9 302.3 310.7 62. 9 146. 5 25. 8 68.3 154.7 27.5 Clothing and shoes......do... Food and beverages....do... Gasoline and oil.....do... 57. 4 137. 6 58. 1 138. 4 59.4 141.0 65. 1 149. 1 69.3 61.7 144.762.3 145.3 164. 4 29. 4 158. 1 28. 8 130 0 136 6 131 5 133.3 134.1 23.5 23. 1 24 5 282.3 39.3 97.6 287. 8 40. 3 99. 5 20. 6 306. 2 43. 2 104. 7 293. 2 40. 7 311.6 319.0 325.0 340.5 309. 2 276.1 300.0 262.6 284.9 39.7 264.6 269.1 Household operation \_\_\_\_\_do\_\_\_ 38. 4 95. 4 19. 4 44.5 106.3 21.8 46. 5 110. 6 22. 8 47. 1 113. 3 23. 2 43. 8 105. 5 41.8 103.1 45.7 48.7 115.9 98. 5 20. 4 107. 9 22. 2 Housing \_\_\_\_\_\_do \_\_\_\_ Transportation \_\_\_\_\_\_do \_\_\_ 101.4 18.3 21.8 18.5 18.9 20.1 21.2 21.7 206.7 198.2 Gross private domestic investment, total...do.... 153.2 178.3 139, 2 137.4 145.5 152, 7 153.8 160.8 167. 5 174.7 181.5 189.4 194.5 193. 7 134. 1 47. 2 86. 9 198. 0 138. 7 189. 9 130. 9 45. 3 Fixed investment.....do... 133. 2 102. 8 165.8 169.2 132.3 138.5 145 N 149.5 155.6 101.4 37.0 64.4 103.6 37.6 66.0 114. 0 41. 0 73. 1 116.3 41.5 74.9 118.3 41.3 77.0 124.3 43.0 81.2 56.9 100. 6 36. 1 104. 7 38. 4 50. 0 88. 8 59. **3** 41.7 76.5 54.0 53.5 37.9 36.4 36.5 66.5 62.0 66.3 69.5 31. 2 30. 7 33.8 33.1 37. 1 36. 6 44. 8 44. 1 47.5 46.9 Residential structures.....do 42.7 42.2 30. 4 29. 9 59.0 59.6 41.0 7.6 4. 5 4. 4 6.0 5.5 8. 2 7. 9 3.5 Nonfarm.....do... 4.8 -3.8 74.0 77.7 -3.5 79.7 83.2 Net exports of goods and services.....do... 2.8 63.2 60.4 89. 7 89. 7 62. 9 59. 3 66.3 65.5 63. 9 59. 7 65. 9 62. 1 67.1 66.6 63. 0 65. 2 69. 9 75. 6 \_\_\_\_\_do Imports.....do... 98.8 254. 2 106. 7 76. 6 147. 5 254. 7 102. 3 71. 9 152. 4 260. 7 102. 7 72. 4 158. 0 275. 3 107. 3 Govt. purchases of goods and services, total do... 219.5 96.2 74.6 $223.3 \\ 94.8 \\ 72.6$ 235. 5 98. 2 70. 3 137. 3 242. 2 101. 2 72. 4 141. 0 250.3 106.0 76.5 144.3 268.6 105.5 279.9 234.3 255.0 220.3 227.9231.5107. 1 73. 6 172. 8 104. 4 74. 4 150. 5 Federal do...National defense do...State and local do... 96.7 71.3 74. 2 168. 0 74.3 163.0 125.6 ,267.5 599.6 242.4 357.3 527.7 140.1 1,110.8 515.2 205.5 309.7 471.8 1,157.8 539. 9 216. 8 323. 1 491. 8 126. 2 ,237.8 585.0 238.1 295. 3 613. 1 1,049.4 1,059.2 495.2 192.8 302.4 1,136.9 531.0 211.4 319.6 1,191.0 555.4 222.8 149.1 .039.21.078.9 535. 4 214. 1 321. 2 472.1 186.2 285.9 485. 9 188. 1 297. 8 501. 1 196. 2 304. 9 460. 9 465. 9 175. 0 482.1 187.4 244. 3 368. 8 540. 0 332.5 503.9 131.7 346. 9 514. 8 138. 1 290.9 299, 9 294.7444.0 109.3 447.4 110.9 413.5 95.7 421.0 99.8 433 9 450. 8 113. 2 117.0 123.8 124.4 142.1 4. 5 7. 3 -2. 8 $\frac{5.3}{-0.9}$ 5. 5 3. 2 2. 3 Change in business inventories \_\_\_\_\_do\_\_\_ 6.1 2.0 4.1 1.7 4.3 10.4 4.4 . 4 1. 3 3.7 -2.2GNP in constant (1958) dollars† 829.3 841.6 785.6 796.7 812.3 834.3 Gross national product, total total bil.\$... 790.7 727.2 719.3 735.1 740.4 746.9 759.0 768.0 745.4 540.5 552.7 553.3 556.8 523.4 531.0 Personal consumption expenditures, total..do... 496.3 526.8 480.9 477.5 489.5 493.6 498.0 504.1 512.5 Durable goods de Nondurable goods de 109. 2 225. 8 205. 4 105.8 222.2117.0 116.2 114.9 92.2 104.0 79.3 89.3 90.2 93.6 101.9 83.8 228. 0 209. 1 230. 0 211. 9 211.6 192.4 220. 9 201. 8 207. 2 188. 1 209. 8 188. 4 210. 2 189. 9 211.8 191.7 211.5 192.9 215.0 220.7 222, 2 202, 9 228.8 207.0 Services.....do.... 195.3 198. 2 200.8 124.8 129.1 130.2 130.2 134.0 109.5 116.5 121.0 114.8 Gross private domestic investment, total...do... 103.4 110.3 122.9 105,4 102.1 106.6 110.3 126.9 126.9 128. 1 118. 2 122.8 Fixed investment.....do... 103.8 105.5 110.1 115.4 116.7 99.5 105.0 118.3 100.5 97.6 100.7 93. 6 34. 6 5. 9 91. 5 35. 3 Nonresidential do Residential structures do Change in business inventories do 74. 8 25. 9 5. 8 75. 6 29. 9 87. 5 35. 3 76. 1 29. 0 83. 7 34. 6 83.4 34.7 31. 34. 0 1. 1 35.6 3. 4 4.3 6.5 3.9 5.3 4.6 4.9 4.5 4.0 4, 7 5.4 2.0 **5.** 6 -.8 Net exports of goods and services.....do.... 2.0 2.4 -.2 . 8 -1.6 -3.7-2.8**-.9** 2.3 . 4 -2.03.0 145.4 142.7 144.0 Govt. purchases of goods and services, total do\_\_\_\_ 136.7 138.6 141.6 139.3 138.4 143.0 138.0 137.8 136.7 58. 8 83. 0 62, 4 75, 5 59.9 76.8 58.6 85.0 Federal do State and local do

r Revised. r Preliminary. † 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

Unless otherwise stated in footnotes below, data	1970   1971   1972	1970		19	71			19	772		<u> </u>	19	973	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Annual total	IV	I	II	III	IV	ı	п	ш	IV	I	п	III »	IV

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

GENER	AL DC		33 <u>m</u>	IDICA	X 1 O1	ro—6	uarte	rly S	eries-	-Cont	inue	1				
NATIONAL INCOME AND PRODUCT—Con.  Quarterly Data Seasonally Adjusted at Annual Rates			1	1								1		1		<del></del>
National income, totaltbil. \$	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	.	
Compensation of employees, total†do	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	793. 5	
Wages and salaries, total         do           Private         do           Military         do           Government civilian         do           Supplements to wages and salaries         do           Proprietors' income, total ♀         do           Business and professional ♀         do           Farm         do           Rental income of persons         do	542. 0 426. 9 19. 6 95. 5 61. 9 66. 9 50. 0 16. 9 23. 9	573. 8 449. 7 19. 4 104. 7 70. 3 68. 7 51. 9 16. 8 24. 5	627. 3 493. 3 20. 3 113. 8 79. 7 74. 2 54. 0 20. 2 24. 1	546. 7 429. 2 19. 0 98. 5 63. 9 66. 2 50. 0 16. 2 24. 4	559. 8 438. 5 19. 8 101. 6 67. 7 67. 9 50. 9 16. 9 24. 4	569. 3 446. 3 19. 3 103. 6 69. 6 68. 3 51. 7 16. 6 24. 7	577. 6 452. 3 18. 9 106. 3 71. 1 68. 6 52. 3 16. 3 24. 7	588.6 461.7 19.6 107.3 72.6 70.2 52.7 17.5 24.4	607.3 476.4 20.9 110.0 77.0 72.5 53.1 19.5 24.1	620. 8 488. 4 20. 1 112. 3 78. 9 73. 2 53. 3 19. 9 22. 6	632. 5 497. 5 20. 0 115. 1 80. 5 74. 1 54. 3 19. 8 24. 9	648.7 510.9 20.1 117.7 82.5 77.1 55.3 21.8 24.9	666. 7 525. 1 20. 9 120. 7 90. 8 80. 6 56. 3 24. 3 24. 7	682. 3 538. 7 20. 5 123. 1 92. 6 81. 5 57. 1 24. 4 24. 6	698. 9 552. 8 20. 4 125. 7 94. 6 85. 1 58. 0 27. 1	
Corporate profits and inventory valuation adjust- ment, totalbil. \$-	69. 2	80.1	91.1	65.9		1		83.4	86. 2	88, 0	91.5	98.8			1	
By broad industry groups:  Financial institutions	13. 6 55. 6 27. 8 17. 3 10. 5	15, 2 64, 9 32, 5 17, 8 14, 7	17. 5 73. 6 40. 1 20. 0 20. 2	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	16. 3 67. 1 33. 6 17. 9 15. 7	16. 6 69. 6 37. 3 18. 6 18. 7	17. 3 70. 7 38. 7 18. 5 20. 2	17. 6 73. 9 39. 9 20. 4 19. 5	18. 6 80. 2 44. 7 22. 4 22. 3	19. 8 84. 5 49. 7 22. 8 26. 9	21. 4 86. 5 52. 4 23. 9 28. 5		
All other industriesdo	7.8 20.1	8. 6 23. 9	$\begin{array}{c} 9.3 \\ 24.2 \end{array}$	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, total do Corporate profits tax liability do Corporate profits after tax do Dividends	74. 0 34. 8 39. 3 24. 7 14. 6 -4. 8 36. 5	85. 1 37. 4 47. 6 25. 1 22. 5 -4. 9 42. 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	85. 5 38. 4 47. 1 25. 1 22. 0 -5. 0 41. 4	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	119.6 52.7 66.9 26.9 40.0 -15.4 47.9	128. 9 57. 4 71. 6 27. 3 44. 2 -21. 1 49. 4	28. 1 -17. 0	
Personal income, total	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	996. 6 145. 1 851. 5 801. 5 50. 0	1,019.0 149.3 869.7 818.7 51.0	1, 046. 7 155. 8 890. 9 837. 5 53. 4	
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 28.62 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 . 28 3. 11 2. 70 . 41 2. 50 3. 94	13.06 .54 .47 .60 .36 3.83 3.20 .63 2.81 4.44	12. 83 . 55 . 42 . 39 . 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	17. 62 . 76 . 59 . 56 . 35 5. 67 4. 69 . 98
Seas. adj. qtrly. totals at annual rates: All industries				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	97. 76 36. 58 18. 64 17. 94	1 101.88 38.18 19.52	
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, 08 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	60. 68 2. 59 2. 11 2. 21 1. 53 18. 38 15. 40 2. 98 12. 34 21. 53	12.70	63.70 3.00 2.03 2.37 1.72 19.84 16.76 3.09	65. 30 2. 94 2. 16 2. 05 1. 33 20. 96 17. 26 3. 70 2 35. 86
U.S. BALANCE OF INTERNATIONAL												<del></del> .				
PAYMENTS Quarterly Data Are Seasonally Adjusted				ł												
(Credits +; debits -)  Exports of goods and services (excl. transfers under military grants)	1,478	66,287 42,768 1,912 12,899	48,769 1,166	10,457 429	10,872 498	507	11,522	9,583 419	11,655 328		18,491 12,362 262 3,476	13,213 28'	3 15,320 7 <b>343</b>	№16,747 № 457		
Other servicesdo	8,052	8,710						3,557 2,180	2,290		2,391		5 2,790	2,802		
Imports of goods and services do Merchandise, adjusted, excl. military do Direct defense expenditures do Payments of income on foreign investments in the U.S. mil. \$	-4,852 -5,167	-65,480 -45,466 -4,829 -4,927	-55,681 -4,724 -6,063	-10,269 -1,203	-10,743 -1,178	-11,708 -1,214	-11,907 -1,209 -1,298	-11,108 -1,237 -1,340	-13,475 $-1,222$	-13,313 -1,242	-19,430 -13,935 -1,108 -1,526	-14,95 -1,15 -1,63	8 -16,28 1 -1,168	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4	
Other servicesdo	-9,684	-10,258	-11,604	-2,410	-2,45	-2,593	-2,598	-2,614	-2,841	-2,855	-2,861	-3,04	8 -3,16		1	
Balance on goods and services, totaldo Merchandise, adjusted, excl. militarydo	3,630 2,176	807 -2,698	-4,610 -6,912	704 188		131 -917	286 7 –388			-1,426 -1,774	-9 <b>3</b> 9 -1,573			230	3	.

r Revised. p Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. and Oct.—Dec. 1973 based on expected capital expenditures of business. Expected expenditures for the year 1973 appear on p. 19 of the September 1973 Survey. 2 Includes communication. † See corresponding note on p. S-1. Q Includes inventory valuation adjustment. Personal outlays comprise personal consumption expenditures, interest paid by

consumers, and personal transfer payments to foreigners.

§ Personal saving is excess of disposable income over personal outlays.

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

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

	7				<del></del>		<del></del>									
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1970	1971	1972	1970		19	71			19	72			19	73	
the 1971 edition of BUSINESS STATISTICS	]	Annual to	al	IV	ı	11	ııı	ıv	I	II	Ш	IV	I,	II »	Ш	IV
GENER	RAL B	USIN	ESS I	INDIC	CATO	RS—(	)uart	erly S	eries	-Con	tinue	ed			-	
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.	1		1		1											
Quarterly Data Are Seasonally Adjusted						!										
Unilateral transactions (excl. military grants), net mil. \$ Balance on current accountdo	-3,214 416	-3,598 -2,790	-3, 744 -8, 353	-839 -135	-803 151	-859 -728	-958 -678	-978 -1, 538	-969 -2, <b>343</b>	-938 -2,364	-954 -1, 893	-881 -1, 751	-742 -592	-930 -314		
Long-term capital, net:	-2,018 -1,429	-2,359 -4,401	-1,339 -152	-680 -53	-642 -895	-575 -1,691	-598 -2,018	-544 201	-289 -1, 143	-95 604	-366 -393	-586 781	-336 -19	94 -562		
U.S. Government	-1,429 -3,031	-9,550	-9,843	-868	-1, 386	-1, 091 -2, 994	-2,018 -3,294	~1,881	-1, 143 -3, 775	-1,855	-393 -2,652	-1, 556	-947	-782		
Nonliquid short-term private capital flows, net mil. \$	-482	-2,347 717	-1, 637	-221	-517	-492	-822 179	-516 179	-535	310	-430	-982	-1,793	-1, 054		
Allocation of special drawing rights (SDR)do Errors and omissions, netdo	867 -1,205	-10, 784	<b>-3</b> , 112	216 -33	180 -949	179 -2, <b>3</b> 91	-5,511	-1,933	178 944	178 940	-1,626	-1, 490	<b>-3</b> , 921	229		
Net liquidity balancedo	-3,851 -5,988 -9,839	$ \begin{array}{r r} -21,965 \\ -7,788 \\ -29,753 \end{array} $	-13,882 3,542 -10,340	-906 -2, 258 -3, 164	-2, 672 -2, 958 -5, 630	-5, 698 -647 -6, 345	-9,448 $-2,434$ $-11,882$	-4, 151 -1, 749 -5, 900	-3, 188 -288 -3, 476	-2, 307 1, 456 -851	-4, 531 7 -4, 524	-3,851 2,367 -1,484	-6,661 -3,838 -10,499	-1,607 1,983 376		-1
Liquid mil. \$ Other readily marketable do Nonliquid do	7,637 -810	27, 615 -551	9, 720 399	2, 451 -188	5, 157 -201	5,854 -160	10,870 -173	5, 738 -17	2, 546 221	1, 057 27	4, 467 34	1,645 117	9, 121 1, 202	-820 259		
Nonliquid do	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	$     \begin{array}{r}       -9 \\       1,194 \\       -10,079   \end{array} $	366 -187 -4,720	280 429 -4, 168	-2 $-231$ $-2,376$	78 55 5, 118	$ \begin{array}{r r} -167 \\ -111 \\ -4,159 \end{array} $	-44 220 -8,600	168 17 -792		
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972		•	1972						·	1973		<u> </u>	<u>'</u>	
the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
	GENE	RAL I	BUSI	NESS	IND	CAT	ORS-	-Mon	thly	Series	<b>.</b> .					
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	863.5	939, 2	944.4	951.3	967.0	977.6	98 <b>3.</b> 6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,026.6	1,035.6	r1,047.3	1, 05
Wage and salary disbursements, totaldo Commodity-producing industries, total.do	573.3 206.3	627. 8 226. 0	632, 6 227, 4	638.7 230.1	643. 8 232. 8	648. 4 235. 0	654.0 236.8	661. 7 239. 2	667. 2 242. 2	671, 1 243, 5	677.6 245.9	682. 0 248. 3	688. 2 251. 7	693. 2 253. 4	7 698.9 7 254.8	70 25
Manufacturingdo Distributive industriesdo	160. 5 138. 3	175. 9 151. 5	177. 0 152. 4	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	20 16
Service industries do Government do Other labor income do	104.7 123.9 36.6	116. 1 134. 2 40. 7	117.6 135.1 41.3	118.8 136.2 41.6	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 43, 9	126.8 143.7 44.2	127. 7 144. 4 44. 5	129.4 145.1 44.8	7 130.8 7 146.2 7 45.3	13 14 4
Proprietors' income: Business and professionaldo Farmdo	-1	54. 0 20. 2	54. 5 19. 8	54.3 20.3	55.1 20.8	55. 1 22. 4	55. 6 22. <b>3</b>	56. 1 24. 0	56.3 24.3	56. 4 24. 6	56. 8 24. 2	57. 1 24. 4	57. 3 24. 6	57.8 + 25.9	7 58.0 7 27.1	55 21
Rental income of personsdododo	24.5 25.1	24. 1 26. 0	25. 2 26. 3	25. 1 26. 2	25. 1 26. 3	24.7 26.3	24.9 26.5	24. 8 26. 8	24. 8 26, 9	24.6 27.0	24.3 27.3	24.6 27.3	24. 9 27. 4	25. 0 27. 6	7 25. 3 28. 2	2.2
Personal interest income do Transfer payments do Less personal contributions for social insurance	73.0	78.0 103.0	78.5 101.3	78. 9 101. 4	79.6 109.7	80.4 113.7	81. 1 112. 6	81.9 112.5	82.6 113.8	83. 4 114. 5	84. 5 115. 3	85.7 115.9	86. 5 116. 0	87.8 116.9	7 89. 0 7 119. 0	12
Less personal contributions for social insurance bil. \$_	30.9	34.7	35.0	35. 2	35.4	35.7	<b>3</b> 5. 9	41.7	41.9	42.0	42.4	42.5	42.8	43.4	r 43. 6	4
Total nonagricultural incomedo	839.8	911.5	917.3	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994. 2	1,001.8	*1,012.1	1,02
FARM INCOME AND MARKETINGS ‡ Cash receipts from farming, including Government																
payments, total tmil. \$.	_ 55,950	64,632	5, 469	5,520	7, 453	7,220	5,963	6, 295	4, 814	5, 112	4, 560	5, 148	5,582	8, 858 6, 310	7,495	7.
Farm marketings and CCC loans, totaldo Cropsdo Livestock and products, total ?do	22, 245	60, 671 25, 075 35, 596	4, 856 1, 913 2, 943	5,477 2,313 3,164	7, 383 3, 827 3, 556	7, 188 4, 016 3, 172	5, 901 3, 038 2, 863	6, 246 2, 841 3, 405	4,796 1,636 3,160	5, 102 1, 517 3, 585	1, 268 3, 215	5, 140 1, 413 3, 727	5,562 1,931 3,631	2,919 3,391	7 3, 111	3,
Dairy productsdo Meat animalsdo Poultry and eggsdo	6,811	7, 157 23, 955 4, 165	595 1,933 391	581 2, 178 381	602 2,543 387	579 2, 178 393	606 1,860 370	618 2, 336 424	563 2, 186 384	653 2, 436 469	651 2, 043 487	694 2,476 519	648 2,367 572	2, 132 583	7 659 7 2,770 7 844	2,
Indexes of cash receipts from marketings and CCC	j	4,100	031	861	001	000	0.0	123		100	401	"	0.2			
loans, unadjusted: ‡   All commodities	124 121	142 136	136 125	154 151	208 249	202 261	166 198	176 185	135 106	143 99	126 83	144 92	156 126	175 182	208 203	
Livestock and productsdo  Indexes of volume of farm marketings, unadjusted:	1	147	146	157	176	157	142	168	156	177	159	184	180	170	213	
All commodities 1967 = 100. Crops do do	110	112 115	108 107	118 123	162 212	161 226	126 165	130 160	88 79 95	84 63	75 50	83 51	92 77	104 113	101 105	
Livestock and productsdodo	108	109	109	112	124	113	98	107	95	101	94	108	104	96	99	
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index o 1967=100.  By market groupings:	106.8	115. 2	116.4	121.6	122.7	120. 4	117.3	118.9	123. 6	124.6	124.5	125.6	128.9	r 122. 4	r 126.9	13
Final productsdo	_ 115.7	111. 9 123. 6	113.7 127.3	119.9 134.3	119.7 133.2	116. 1 126. 8	112. 0 120. 2	115, 3 125, 3	119. 1 129. 2	120. 0 130. 8	118. 9 129. 2	120. 0 130. 3	7 124. 5 7 136. 4	r 118. 9	, 122. 2 , 133. 7	
Home goods and clothing do	119.5	127. 7 117. 7	108. 0 121. 6	137. 2 126. 2	147. 0 127. 8	141. 9 122. 3	123. 9 115. 3	138.5 119.0	149. 1 126. 9	151. 5 130. 2	147. 6 129. 2	147. 4 128. 6	154. 4 7 133. 8	7 124.3 7 118.3	7 99. 9 7 132. 5	13 13
Equipmentdo  Materialsdo	- 89.4	95.5	94.8	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105. 5	7 109. 2 7 131. 4	7 105.3	r 105. 9	11
By industry groupings:		117. 4	117. 0	121. 3	124.0	123. 5	122. 5	122.8	128. 6	129, 2	129. 9					
Manufacturing do Durable manufactures do Nondurable manufactures do	99.4	114. 0 108. 4 122. 1	114. 6 106. 3 126. 6	120. 3 113. 5 130. 2	122. 2 116. 4 130. 6	120. 0 115. 3 126. 7	116.3 113.3 120.6	117. 6 114. 9 121. 5	123. 2 121. 0 126. 3	124. 6 122. 5 127. 7	124. 7 122. 4 128. 0			1 117.7	7 125.3 7 119.4 133.8	12
Mining and utilitiesdo	118.9	124.1	130.4	131. 2	126.5	123.8	125. 2	128.6	127.5	125. 0	122.7	123.6	7 128. 2	133.1	1 7 138.8	13

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.

 $<sup>\</sup>sigma$  Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	5—Со	ntinu	ed						
INDUSTRIAL PRODUCTION;—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index‡1967=100 By market groupings:‡	106.8	115. 2	116.3	117. 6	119. 2	120. 2	121.1	122. 2	123. 4	123. 7	124. 1	7 124.9	125.6	126.7	r 126. 5	127. 4
Products, totaldo Final productsdo Consumer goodsdo	106. 4 104. 7 115. 7	113. 8 111. 9 123. 6	114.7 112.6 124.3	115. 6 113. 6 125. 2	117. 3 115. 3 127. 0	118. 6 116. <b>3</b> 127. 4	119. 1 116. 8 127. 7	120.7 118.6 129.8	121. 5 119. 3 130. 2	121. 7 119. 6 130. 8	122. 1 120. 0 130. 9	122. 9 120. 8 7 131. 7		7 124. 6 7 122. 3 7 132. 8	7 123. 6 7 120. 8 7 130. 4	124. 6 121. 9 131. 7
Durable consumer goodsdo Automotive productsdo Autosdo Auto parts and allied goodsdo	115.1 119.5 108.3 140.9	125. 7 127. 7 112. 7 156. 5	124. 9 126. 0 109. 5 158. 1	125. 7 125. 4 109. 6 155. 8	129. 1 132. 3 118. 9 158. 0	131. 0 138. 3 126. 6 160. 6	135. 0 142. 9 133. 9 160. 0	136. 0 138. 6 130. 2 155. 0	137. 8 141. 7 131. 5 161. 4	140. 4 144. 1 130. 8 169. 9	140. 5 141. 7 128. 1 167. 5	7 141. 6 142. 6 129. 8 167. 0	7 141. 8 142. 6 132. 6 161. 9	7 141. 2 7 141. 7 134. 0 7 156. 7	7 133. 2 7 120. 5 103. 9 7 152. 3	136. 8 129. 4 118. 3 150. 8
Home goods 9do Appliances, TV, home audiodo Carpeting and furnit uredo	112. 6 111. 5 117. 2	124, 5 124, 6 132, 6	124. 3 118. 6 136. 4	125. 8 123. 0 134. 5	127. <b>3</b> 124. 1 1 <b>3</b> 7. 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 7 148. 1 147. 8	7 141. 3 7 147. 2 7 148. 9	r 140. 9 r 146. 5 r 151. 3	7 140, 2 142, 8 152, 2	141.0
Nondurable consumer goods do do Clothing do	115.9 101.4	122. 8 109. 7	124. 1 112. 0	124. 9 113. 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	7 127. 1 114. 5	128. 0 114. 2		r 129. 5 116. 5	r 129. 4	129. 7
Consumer staples do Consumer foods and tobacco do Nonfood staples do	119. 8 113. 6 126. 3	126, 2 117, 5 135, 3	112. 0 127. 3 118. 4 136. 6	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	7 131. 4 7 119. 6		r 132.9 r 121.5 r 144.8	133. 1 122. 3 144. 3
Equipment do do Business equipment do	89. 4 96. 8	95, 5 106, 1	96. <b>3</b> 107, 2	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		7 106. 6 7 122. 5	, 107. 4 , 123. 3	r 107. 5 r 123. 7	108. 4 124. 7
Industrial equipment 9do Building and mining equipment.do Manufacturing equipmentdo	92. 9 92. 9 82. 6	102. 5 104. 8 92. 7	104. 0 103. 9 96. 1	107. 9 103. 1 99. 1	109. 1 103. 3 101. 0	110. 4 108. 7 102. 6	111. 5 112. 3 102. 5	113. 0 113. 0 104. 7	114. 5 115. 1 105. 1	115. 6 116. 0 107. 5	117. 4 118. 1 109. 4	119. 1 118. 8 112. 0	7 119. 8 7 119. 1 113. 1	7 121. 0 7 119. 9 7 113. 5	7 121. 4 7 121. 4 7 115. 5	122. 4 122. 4 117. 1
Commercial, transit, farm eq Qdo Commercial equipmentdo Transit equipmentdo	101. 2 110. 0 89. 4	110. 3 118. 4 96. 8	110. 9 120. 4 93. 0	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. 4 7 134. 1 109. 7	r 125. 9 r 135. 9 r 109. 1	7 126.3 7 137.5 7 106.2	126. 8 138. 4 106.
Defense and space equipmentdo	77.1	77.9	78.1	77.6	77.9	79.6	80. 1	79.8	80. 6	80.1	80. 0	79.7	7 80. 1	* 81. 1	r 80. 6	81.
Intermediate productsdo Construction productsdo Misc. intermediate productsdo	112.6 112.6 112.6	121, 1 120, 8 121, 3	122. 3 121. 2 123. 0	122. 8 122. 9 122. 8	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. <b>3</b> 132. 2 127. 0	130. 5 132. 2 129. 2	7 132. 1 7 135. 9 7 128. 9	, 133. 1 , 133. 1 , 133. 1	7 133. 7 7 136. 8 131. 0	134. 4 137. 3
Materialsdo  Durable goods materials $\circ$ do	107. 4 101. 7	117. 4 113. 5	118. 8 114. 5	120. 9 118. 1	122. <b>3</b> 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. <b>3</b> 128. 6	7 129. 0 7 129. 2	7 130. 0 7 130. 2	, 131. 3 , 132. 3	132. 133.
Consumer durable parts do do Equipment parts do Nondurable goods materials Constitution Textile, paper and chem materials do Fuel and power, industrial do	104. 2 87. 1 114. 1 116. 6 116. 3	113. 8 99. 3 122. 5 129. 2 120. 9	115. 5 100. 1 124. 7 132. 5 121. 1	118, 1 103, 1 124, 6 132, 0 124, 5	119. 0 107. 5 125. 3 132. 9 123. 2	120. 5 109. 7 124. 6 132. 9 122. 6	123, 6 112, 0 126, 4 136, 0 119, 5	123. 9 111. 6 126. 3 136. 0 120. 6	125. 4 113. 0 127. 7 136. 5 122. 7	125. 9 114. 6 127. 1 136. 3 122. 6	129. 0 113. 8 128. 5 138. 8 122. 1	125.7	7 128. 8 7 118. 2 7 129. 4 7 140. 2	7 121. 9 7 123. 1 7 130. 3 7 142. 0 7 126. 7	7 128. 8 7 122. 0 7 130. 8 7 142. 7 7 126. 3	132.
By industry groupings:‡  Manufacturing total do	105. 2	114. 0	115 4	117.0	110 5	119.5	120. 4	121.4	122,7	123. 4	123.8	104.0	. 105 0	r 126. 6	- 105 0	100
Manufacturing, total do Durable manufactures do Primary and fabricated metals do Primary metals do Iron and steel do Nonferrous metals do	99. 4 104. 0 100. 9 96. 6	108. 4 113. 9 113. 1 107. 1	115. 4 109. 7 115. 3 114. 3 108. 1	117. 0 111. 6 118. 8 119. 7 114. 7	118. 5 113. 8 121. 3 122. 1 118. 4	115. 3 122. 6 122. 9 119. 2	116. 3 124. 0 125. 4 120. 0 134. 0	117. 5 124. 3 123. 1 118. 6	118. 7 125. 4 124. 7 120. 0	119. 9 125. 8 123. 5 117. 5	120. 6 127. 2 125. 8 119. 6 137. 8	124. 9 7 121. 9 128. 1 126. 1 119. 8 135. 0	7 128.7 7 124.5	7 123. 5 7 130. 7 7 128. 0 7 120. 9 139. 9	7 125. 9 7 122. 5 7 130. 7 7 126. 9 7 119. 2 139. 4	126. 123. 130. 128. 121.
Fabricated metal productsdo	108. 7 107. 5	123, 6 114, 8	124. 8 116. 6	128. 4 118. 0	131. 5 120. 4	132, 0 122, 2	122. 3	130. 0 125. 7	133. 9 126. 2	134. 4 128. 4	128. 9	130. 3		7 133. 9	<sup>7</sup> 134. 8	133.
Machinery and allied goods 9 do do Machinery do Nonelectrical machinery do Electrical machinery do do do Machinery do	94. 9 96. 2 94. 3 98. 3	103. 5 107. 5 105. 7 109. 6	104.6 109.7 109.8 109.5	106, 0 111, 8 111, 7 112, 0	108. 2 114. 0 113. 5 114. 7	110. 1 115. 7 115. 3 116. 1	111. 2 116. 8 114. 4 119. 6	112. 5 118. 4 116. 3 120. 8	113. 7 119. 1 117. 3 121. 2	115, I 121, 4 119, 0 123, 9	115. 7 122. 6 121. 5 123. 8	117. 3 124. 7 124. 0 125. 4	7 126. 9 7 126. 1	7 119. 0 7 126. 8 7 126. 2 7 127. 4	7 117. 2 7 126. 9 7 127. 2 7 126. 5	118. 127. 128. 127.
Transportation equipment do.  Motor vehicles and parts do.  Aerospace and misc. trans. eq. do.  Instruments do.	92. 9 114. 1 72. 5 108. 5	99. 0 123. 1 75. 8	98, 1 121, 0 76, 1	99. 5 122. 9 77. 2	102. 7 128. 7 77. 6	105. 0 132. 3 78. 7 125. 1	108. 6 135. 9 78. 3 126. 6	107. 6 139. 3 77. 1	110. 0 141. 5 79. 7 131. 9	110. 3 141. 0 80. 8 133. 8	110. 0 + 140. 1 - 81. 1 - 134. 7	111. 0 140. 9 82. 2 138. 9	143. 3 82. 2	7 112.1 7 144.1 7 81.3 7 141.3	7 105. 8 7 131. 1 7 81. 6 7 141. 9	137. 82.
Lumber, clay, and glassdo Lumber and productsdo Clay, glass, and stone productsdo	111, 5 113, 9	120. 2 120. 0 122. 4	122, 7 121, 0 121, 8	124. 3 121. 9 123. 6	125. 0 124. 9 127. 3	124. 5 126. 8	123. 7 122. 7 124. 3	130. 1 126. 4 125. 8	127. 3 128. 5 126. 6	129. 1 129. 5 128. 9	129. 9 129. 1 130. 4	130. 3 127. 5	7 129. 2 7 126. 6	, 129. 2 , 125. 3	r 129. 1 127. 7	130. 9
Furniture and miscellaneousdo Furniture and fixturesdo Miscellaneous manufacturesdo	110. 0 111. 7 102. 1 120. 5	118. 6 122. 7 113. 5	120, 4 126, 2 116, 4	120.9 126.6 116.7	123. 5 126. 9 117. 6	123. 1 126. 6 118. 5 134. 0	124. 3 127. 7 120. 3 134. 5	126. 8 130. 3 119. 1 140. 5	132. 8 122. 3 142. 4	133. 4 122. 8 143. 0	133. 1 123. 8 141. 6	132. 0 136. 0 126. 5 144. 5	7 135. 4 7 126. 5	131.5 7 134.7 7 127.5 7 141.3	7 138. 4 129. 4	138.
Nondurable manufactures do	113. 6	131. 1 122. 1	135. 1 123. 6	135, 6 124, 8	135. 4 125. 2	125.6	126. 2	127.0	128. 4	128.6	128. 4	r 129. 2	129.3	r 131. 0	146.6	
Textiles, apparel, and leather do. Textile mill products do. Apparel products do. Leather products do.	100. 7 108. 6 97. 8 87. 4	108. 1 117. 4 105. 7 88. 9	109. 7 120. 8 106. 8 86. 5	111. 2 121. 1 108. 3 91. 6	112. 1 123. 2 109. 5 88. 0	113. 0 125. 7 110. 1 85. 9	113. 2 124. 2 111. 1 87. 4	113. 4 125. 3 112. 3 81. 3	114. 4 126. 1 112. 6 85. 1	114. 6 127. 1 112. 4 85. 0	114. 0 126. 1 111. 7 86. 8	113. 3 127. 2 110. 0 83. 0	7 119. 2 7 111. 0		7 114. 7 128. 3 80. 9	
Paper and printing do- Paper and products do- Printing and publishing do-	107. 8 115. 8 102. 5	116. 1 128. 2 107. 9	117. 6 130. 5 108. 7	117. 7 130. 1 109. 4	119. 9 131. 1 112. 4	120. 0 131. 3 112. 6	120. 3 133. 6 111. 3	120. 0 131. 8 112. 1	121. 5 134. 1 113. 0	122, 4 137, 1 112, 4	120, 8 133, 6 112, 2	7 121. 9 135. 1 113. 2		7 125. 1 7 135. 3 7 118. 3		
Chemicals, petroleum, and rubber do Chemicals and products do Petroleum products do Rubber and plastics products do G	124. 8 126. 4 115. 7 126. 0	137. 8 139. 6 120. 6 145. 5	140. 0 141. 3 121. 0 150. 6	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	150. 2 150. 2 128. 5 166. 8	7 150. 4 7 129. 7	7 152. 4 7 129. 6	7 152. 0 128. 4	154.
Foods and tobacco	113.7	117. 6 118. 6 103. 7	118.3 119.0 108.5	118.6 119.8 103.0	118.5 119.0 111.8	119. 0 119. 4 112. 5	118. 5 119. 7 102. 5	119. 6 120. 5 107. 9	122. 0 122. 9 110. 3	121. 5 121. 8 118. 1	120.7 121.3 112.9	121. 5 122. 4 111. 2	7 119. 5 7 120. 3	7 121. 8 7 123. 1	, 121. 3 , 122. 4	122.
Mining and utilities	110.0	124. 1	124.8	126.5	126.6	126.7	126, 1	127.3	128.0	127.3	126, 6	127.0	r 128. 2	r 130. 3	, 131. 2	132.
Mining do Metal mining do Stone and earth minerals do Coal, oil and gas do	121. 4 93. 2 107. 6	108.8 120.9 98.1 109.2 104.2	108. 8 118. 6 98. 5 109. 3 97. 8	110. 8 124. 8 101. 1 110. 8 105. 2	110. 2 122. 8 102. 0 110. 1 100. 8	109, 7 124, 7 104, 4 109, 0 102, 6	103. 2 128. 1 104. 0 103. 8 98. 6	103. 5 130. 3 103. 9 103. 5 99. 1	110. 2 131. 9 107. 8 108. 4 103. 9	109. 5 127. 8 109. 4 107. 6 105. 7	109. 0 128. 5 103. 8 107. 1 99. 9	109. 1 127. 0 108. 8 107. 3 100. 9	121. 6 105. 2 7 108. 9 7 108. 0	r 128. 9 110. 1 r 109. 5 r 109. 0	112. 0 110. 7 104. 2	111. 110.
Oil and gas extraction do Crude oil do	108.9	110. 0 107. 3	111. 1 108. 8	111. 8 108. 4	111.5 107.9		103. 2 103. 4	107.7	109. 1 103. 7	107. 9 103. 7	103. 3 103. 6	108. 4 104. 6	r 109. 1	r 109. 5	7 111.7	111.
Utilitiesdo Electricdo Gasdo	1 120 1	143. 4 149. 4 123. 4	151.3	146. 4 153. 1 123. 7	147. 1 154. 2 124. 0	155. 2			150. 5 158. 3	149. 6 157. 4	148. 7 156. 2	149, 5 156, 8	r 159. 7		r 154. 9 r 164. 0	157. 167.
* Revised. * Preliminary.	-, 110.0	120.4	1 120.1	. 120, (	. 144.0			•	''' on p.	,					.,	-1

Revised. Preliminary.

9 Includes data for items not shown separately.

the Revised data for 1966-72 for the indicated series appear on pp. 24-25 of the Oct. 1972 and p. 7 of the India.

‡See note marked "♂" on p. S-3.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in	1971	1972			1972							1973				
through 1970 and descriptive notes are as snown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sep
	GEN	ERAL	BUS	SINES	S IN	DICA	TORS	S—Со	ntinu	ed						-
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †mil. \$		1,496,165	· '	130,245	133,059	133,511	136,768	125,858	130,874	144,004	141,559	147,013	149,974	138,920	146, 199	
Mfg. and trade sales (seas. adj.), total †do		11,496,165	ĺ	127,656	130,336	131,918	133,483	136,863	138,910	141,010		142,694	,	r146,469	145, 505	
Manufacturing, total †do Durable goods industriesdo Nondurable goods industriesdo	<sup>1671,002</sup> 359,371 311,631	1749,587 406, 707 342, 880	63, 686 34, 687 28, 999	64, 503 35, 249 29, 254	65, 451 36, 302 29, 149	66, 993 36, 870 30, 123	67, 104 36, 614 30, 490	68, 401 37, 773 30, 628	69, 245 38, 122 31, 123	69, 719 38, 064 31, 655	70, 468 38, 651 31, 817	71, 284 39, 284 32, 000	71,616 39,257 32,359	73,248 740,779 732,469	72, 512 39, 276 33, 236	
Retail trade, total †do Durable goods storesdo Nondurable goods storesdo	1 408,850 131, 814 277, 036	1448, <b>3</b> 79 149, 659 298, 720	37,969 12,842 25,127	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, <b>3</b> 67	41, 185 14, 339 26, 846	41,735 14,299 27,436	13,731	7 42,778 7 14,409 7 28,369	42, 231 14, 411 27, 820	
Merchant wholesalers, totaldo  Durable goods establishmentsdo  Nondurable goods establishmentsdo	1267, 357 122, 420 144, 937	1298, 199 138, 446 159, 753	25,137 11,802 13,335	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, <b>31</b> 2 1 <b>3</b> , 720 1 <b>5</b> , <b>5</b> 92	29, 621 13, 806 15, 815	29,675 13,964 15,711	29,528 13,781 15,747	r 30,443 r 14,039 r 16,404	30, 762 13, 975 16, 787	
BUSINESS INVENTORIES §			:													
Mg. and trade inventories, book value, end of year or month (unadj.), total †mil. \$	181,847	192,593	187,113	188,865	192,435	195,104	192,59 <b>3</b>	195,042	198,076	201,231	202, 919	204,647	205,517	-205,725	205, 940	
Wig. and trade inventories, book value, end of year or month (seas. adj.), total †mil. \$	183,622	194,151	189,093	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,252	-206,813	208, 685	
Manufacturing, total†dodododo	102,445 66, 050	107,719 70, 218	105,822 68,568	106,168 68,875 37,293	106,617 69, <b>3</b> 08	106,974 69,613	107,719 70, 218	108,187 70, 590	109,082 71,136	110,174 71,873	110,577 72, 213	111,625 72,867	113,025 73,801	7113,910 74,278	114, 873 75, 234	
Retail trade, total †do	36, 395 52, 261	37, 501 54, 700	37, 254 53, 107	53, 661	37, 309 53, 934	37, 361 54, 658	37, 501 54, 700	37, 597 55, 526	37, 946 56, 039	38, 301 56, 106	38, 364 56, 636	38, 758 57, 285	39,224 58,079	7 <b>3</b> 9,6 <b>3</b> 2 58, 250	39, 639 58, 797	
Durable goods storesdo Nondurable goods storesdo	23, 808 28, 453	24, 442 30, 258	23, 037 30, 070	23, 608 30, 053	23, 675 30, 259	24, 235 30, 423	24, 442 30, 258	24, 472 31, 054	24, 638 31, 401	24, 538 31, 568	24, 624 32, 012	25, 094 32, 191	25, 454 32, 625	25, 797 32, 453	25, 850 32, 947	
Merchant wholesalers, totaldo  Durable goods establishmentsdo  Nondurable goods establishmentsdo	28, 916 17, 254 11, 662	31, 732 18, 884 12, 848	30,164 17,984 12,180	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	7 34,653 7 20,159 7 14,494	35, 015 20, 183 14, 832	
BUSINESS INVENTORY-SALES RATIOS						·	·	,								
Manufacturing and trade, total †ratio	1. 60	1. 51	1.49	1. 49	1. 47	1.46	1.45	1. 43	1. 43	1.41	1.42	1.42	1.44	1.41	1.43	
Manufacturing, total;         do           Durable goods industries         do           Materials and supplies         do           Work in process         do           Finished goods         do	1.82 2.22 .65 .99	1.67 2.00 .57 .90	1. 66 1. 98 . 56 . 88 . 53	1. 65 1. 95 . 55 . 88 . 52	1. 63 1. 91 . 55 . 87 . 50	1. 60 1. 89 . 54 . 86 . 49	1. 61 1. 92 . 55 . 87 . 50	1. 58 1. 87 . 54 . 85 . 48	1. 58 1. 87 . 54 . 85 . 48	1. 58 1. 89 . 54 . 87 . 48	1. 57 1. 87 . 54 . 86 . 47	1. 57 1. 85 . 54 . 85 . 47	1. 58 1. 88 . 55 . 86 . 47	7 1,56 1,82 .53 .83 7 .46	1.58 1.92 .56 .88 .48	
Nondurable goods industries do Materials and supplies do Work in process do Finished goods do	1. 37 . 51 . 21 . 65	1. 29 . 48 . 20 . 61	1. 28 . 48 . 20	1, 27 . 47 . 20	1. 28 . 47 . 20	1. 24 . 46 . 20	1. 23 . 45 . 20 . 58	1. 23 . 46 . 19	1. 22 . 46 . 19	1, 21 , 46 , 19	1. 21 . 46 . 19	1. 21 . 46 . 19	1.21 .46 .19	1, 22 .47 .19	1.19 .47 .19	
Retail trade, total † do	1, 47 2, 06 1, 19	1. 42 1. 90 1. 19	1. 40 1. 79 1. 20	. 60 1. 42 1. 87 1. 20	1.38 1.80 1.17	1. 41 1. 84 1. 19	1. 39 1. 79 1. 17	1. 36 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 71.14	1,39 1,79 1,18	
Merchant wholesalers, totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	1. 23 1. 60 . 92	1. 21 1. 55 . 91	1. 20 1. 52 . 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. 13 1. 41 . 89	1. 15 1. 43 .89	1. 16 1. 46 . 89	1, 14 1, 44 , 88	1.14 1.44 .88	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:  Durable goods industries:  Unadjusted, totalmil. \$	21, 583	25, 108	1,997	2, 111	2, 288	2,218	2, 446	2, 153	2, 427	2, 699 2, 518	2, 530	2,759	2, 627 2, 560	* 2, <b>3</b> 51 * 2, 651	2, 419 2, 671	
Seasonally adj., totaldododododo	671,002	749,587	2, 201 61,578	2, 145 67,168	2, 268 67,222	2, 171 66,567	2, 217 63,675	2, 289 63,764	2, 499 70,335	72,843	2, 487 72,014	2,660 72,591	76,273	r 67,354	70, 729	
Durable goods industries, total ? †	359, 371 18, 535 53, 067 25, 790	406, 707 22, 344 57, 941 28, 109	32, 367 2, 072 4, 743 2, 295	36, 579 2, 064 5, 122 2, 449	37, 058 2, 092 5, 138 2, 481	36, 503 1, 987 5, 025 2, 479	34, 636 1, 736 5, 051 2, 518	35, 061 1, 752 5, 242 2, 679	38, 986 1, 885 5, 793 2, 891	40, 328 2, 061 6, 030 3, 012	39, 942 2, 064 6, 028 2, 946	40, 707 2, 182 6, 195 3, 034	42, 641 2, 270 6, 402 3, 119	36, 640 7 2, 045 5, 536 7 2, 760	7 37,291 2, 205 7 5, 846 2, 898	<sup>2</sup> 6,
Nonferrous metalsdo	20, 170	21, 392	1,761	1,932	1,899	1,811	1,806	1,815	2,084	2, 153	2, 222	2, 253	2,357	7 1, 991	2, 181	
Fabricated metal products	42, 026 55, 559 49, 169 90, 941 58, 138	47, 098 61, 024 55, 950 105, 340 66, 762	3, 992 4, 867 4, 584 7, 086 3, 895	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	4, 426 6, 216 5, 192 10, 663 6, 741	4, 503 6, 199 5, 111 11, 151 7, 006	4, 732 6, 750 5, 583 11, 249 7, 169	9, 151 7 5, 419	4,384 5,686 5,227 78,281 4,859 1,154	2 10
Motor vehicles and parts	12, 275 311, 631 103, 632 5, 528	13, 393 342, 880 114, 496 5, 863	1,119 29,211 9,639 509	1, 242 30, 589 10, 375 502	1, 209 30, 164 10, 012 495	1, 232 30, 064 10, 126 515	1, 175 29, 039 10, 183 489	1, 047 28, 703 9, 687 475	1, 138 31, 349 10, 380 478	1, 182 32, 515 11, 032 486	1, 170 32, 072 10, 683 483	1,170 31,884 10,740 526	1, 263 33,632 11,383 555	7 1, 119 7 30,714 7 10,806 7 517	33, 404 11, 559 559	
Textile mill productsdo  Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo	24, 030 25, 459 51, 872 26, 936	26, 726 28, 278 57, 437 29, 932	2, 313 2, 411 4, 798 2, 553	2, 438 2, 456 5, 076 2, 611	2, 323 2, 470 4, 979 2, 528	2, 368 2, 406 4, 845 2, 618	2, 294 2, 288 4, 740 2, 685	2, 215 2, 432 4, 885 2, 649	2, 451 2, 566 5, 579 2, 723	2, 687 2, 652 5, 741 2, 675	2, 501 2, 628 5, 910 2, 723	2, 549 2, 699 5, 784 2, 781	2,725 2,833 5,962 2,953	7 2, 200 7 2, 562 7 5, 152 7 2, 919	2,572 2,790 5,563 2,991	
Rubber and plastics productsdo	17,044	19, 185	1,636	1,735	1,718	1,604 66,993	1, 490 67, 104	1,560	1,709	1, 766 69, 719	1,796 70,468	1,716 71,284	1,794 71,616	r 1,580 r 73,248	1,693 72,512	1
Shipments (seas. adj.), total‡			1 5,002	64, 503 35, 249 1, 926 5, 212	65, 451 36, 302 1, 968 5, 437	36, 870 2, 013 5, 349	36, 614 1, 964 5, 567	68, 401 37, 773 2, 025 5, 449	38, 122 2, 042 5, 652	38, 064 2, 068 5, 634	38, 651 2, 029 5, 471	39, 284 2, 096 5, 710	39, 257 2, 072 5, 789	40, 779 r 2, 075 6, 023	7 39,633 2,063 7 6,165 3,048	<sup>2</sup> 39,
Blast furnaces, steel mills do Nonferrous metals do			2, 413 1, 863	2, 583 1, 903	2,797 1,910	2,730 1,859	2,823 1,957	2,751 1,909	2, 820 2, 031	2,784 2,033	2, 595 2, 061	2,704 2,115	2,753 2,178	r 2, 924 r 2, 245	3, 048 2, 305	
Fabricated metal products do Machinery, except electrical do Electrical metrical do Transportation equipment do Motor vehicles and parts do Instruments and related products do	l .		5 106	3, 985 5, 221 4, 695 9, 411 6, 076	4,093 5,297 4,756 9,820 6,266	4, 015 5, 488 4, 937 9, 915 6, 398	4, 047 5, 534 4, 901 9, 601 6, 194	4, 264 5, 684 5, 085 10, 259 6, 650	4, 449 5, 635 5, 141 10, 018 6, 407	4, 330 5, 818 5, 215 9, 765 6, 342	4, 362 5, 975 5, 393 10, 105 6, 254	4, 487 6, 047 5, 296 10, 317 6, 395	4, 411 6, 159 5, 265 10, 229 6, 250	7 4,606 7 6,240 7 5,405 11,173 7 7,055	4, 317 6, 065 5, 349 10,281 6, 317	2 10

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Aug. 1973 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. 8-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing.

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

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
Shipments (seas. adj.)‡—Continued By industry group: Nondurable goods industries, total \$\frac{1}{2}\$ mil. \$. Food and kindred products			28, 999 9, 696 491 2, 269 2, 384 4, 886 2, 544 1, 636	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 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	11, 071 515 2, 566 2, 708 5, 593 2, 883	r 32, 469 r 11, 222 r 506 r 2, 550 r 2, 722 r 5, 641 r 2, 936 r 1, 712	33, 236 11, 633 540 2, 518 2, 757 5, 719 2, 991 1, 692	
By market category:  Home goods and apparel	165, 346 1133,517 191, 798 168, 594 156, 389 1255,358 127, 210 1109,058 189, 567	171, 555 1146,257 1103,198 179, 835 163,500 1285,242 131, 354 1121,611 1103,294 118, 317	6, 008 12, 383 8, 746 6, 982 5, 376 24, 191 2, 695 10, 268 8, 780 1, 488	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, 5*4 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	7 6, 541 7 13, 837 7 10, 480 7 8, 344 7 6, 098 7 27, 948 3, 095 12, 138 10, 465 1, 673	6, 701 14, 286 9, 932 7, 590 5, 848 28, 155 7, 3, 084 11, 687 10, 135 1, 522	2 2,988 2 11,793 2 10,192 2 1,601
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	105,552 68, 639 36, 913	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	109,737 71, 453 38, 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	r113,367 r74,051 r39,316	114, 432 75, 140 39, 292	
Book value (seasonally adjusted), totaltdo  By industry group:  Durable goods industries, total?do  Stone, clay, and glass productsdo  Primary metalsdo  Blast furnaces, steel millsdo  Nonferrous metalsdo	66, 050	70, 218 2, 463 9, 658 5, 268 3, 354	105,822 68,568 2,420 9,801 5,410 3,444	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	71, 136 2, 446 9, 483 5, 043 3, 384	71, 873 2, 495 9, 365 4, 915 3, 391	110,577 72, 213 2, 477 9, 425 4, 925 3, 421	72, 867 2, 524 9, 425 4, 940 3, 403	113,025 73, 801 2, 593 9, 391 4, 830 3, 472	7113,910 774,278 72,669 79,452 74,869 73,475	75, 234 2, 741 9, 336 4, 825 3, 371	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	13, 735 9, 756 14, 836 4, 202	7, 832 14, 386 10, 381 16, 150 4, 589 2, 717	7, 536 13, 819 10, 084 15, 956 4, 798 2, 663	7, 623 13, 969 10, 158 15, 822 4, 623 2, 679	7, 781 14, 010 10, 197 15, 931 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	8, 230 15, 386 11, 369 16, 977 5, 074 2, 823	7 8, 238 7 15, 504 7 11, 514 7 17, 029 7 5, 102 7 2, 879	8, 406 15, 695 11, 691 17, 305 5, 112 2, 979	
By stage of fabrication:‡  Materials and supplies?do 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, 596 3, 304 6, 156 3, 247	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	721,721 73,389 77,411 73,413	22, 002 3, 363 7, 607 3, 413	
Work in process 9 do Primary metals do Machinery (elec. and nonelec.)do Transportation equipment do	29, 142 3, 175 10, 492 10, 038	32, 074 3, 485 11, 250 11, 774	30, 563 3, 526 10, 775 10, 885	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, 735 3, 493 12, 237 12, 100	r 12, 358	34, 504 3, 475 12, 574 12, 356	
Finished goods Q	17, 638 2, 729 6, 878 1, 545	18, 134 2, 890 7, 001 1, 354	18, 409 2, 971 6, 972 1, 824	18,385 2,987 7,011 1,649	18, 106 2, 961 6, 973 1, 373	18, 072 2, 939 6, 966 1, 369	18, 134 2, 890 7, 001 1, 354	18, 052 2, 792 7, 082 1, <b>3</b> 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, 273 1, 444	7 18, 613 7 2, 549 7 7, 249 7 1, 483	18, 728 2, 498 7, 205 1, 536	
Nondurable goods industries, total ? do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do By stage of fabrication:† Materials and supplies do Work in process do Finished goods do	2, 157 3, 806 2, 846 6, 877 2, 367 2, 202	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	37, 254 9, 566 2, 228 3, 992 2, 844 6, 930 2, 350 2, 338 13, 776 5, 813	37, 293 9, 471 2, 263 3, 972 2, 870 6, 962 2, 374 2, 322 13, 827 5, 871	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 13, 808 5, 927	37, 501 9, 421 2, 369 4, 044 2, 875 7, 018 2, 300 2, 383 13, 865 5, 968	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	2, 352 4, 295 2, 948 7, 036 2, 321 2, 457 14, 660 6, 134	10, 042 2, 343 4, 317 2, 992 7, 046 2, 335 2, 484 15, 010 6, 151	7 4, 349 7 3, 006 7 7, 136 7 2, 412 7 2, 532 7 15, 350 7 6, 177	2, 399 4, 379 2, 997 7, 152 2, 394 2, 546 15, 589 6, 226	
By market category:‡ Home goods and apparel do Consumer staples do Equip. and defense prod., excl. auto do Automotive equipment do Construction materials and supplies do Other materials and supplies do Supplementary series;‡	10, 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, 665 11, 523 14, 328 26, 214 6, 290 8, 519 38, 948	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	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	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	7 12, 707 7 15, 254 7 28, 912 7 6, 708	12, 833 15, 296 29, 412 6, 764 9, 667	1
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, 376 29, 633 24, 722 4, 911	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	r 5, 936 r 32, 740 r 27, 306 r 5, 434	5,999 33,277 27,720 5,557	
New orders, net (not seas. adj.), total‡ do Durable goods industries, total do Nondurable goods industries, total do	357,010 311,774	1762, 170 418, 400 343, 770	62, <b>3</b> 29 <b>33</b> , 143 29, 186	69, 095 38, 466 30, 629	67, 957 37, 690 30, 267	67, 075 36, 827 30, 248	65, 814 36, 730 29, 084	66, 527 37, 657 28, 870	73, 046 41, 467 31, 579	76, 638 43, 926 32, 712	74, 476 42, 241 32, 235	74, 318 42, 341 31, 977	78, 486 44, 914 33, 572	39, 411 7 30, 657	73, 091 739,737 33, 327	İ
New orders, net (seas. adj.), total‡do  By industry group:  Durable goods industries, total ?do  Primary metalsdo  Blast furnaces. steel millsdo  Nonferrous metalsdo	357, 010 52, 048 25, 220	762,170 418, 400 60, 143 29, 813 21, 670	35, 772 5, 516 2, 812 1, 924	37, 292 5, 441 2, 740 1, 955	66, 355 37, 127 5, 512 2, 870 1, 859	67, 726 37, 462 5, 449 2, 757 1, 916	68, 908 38, 325 5, 557 2, 767 1, 970	70, 016 39, 218 5, 694 2, 819 2, 047	71, 022 39, 765 6, 015 3, 061 2, 138	72, 806 41, 021 6, 500 3, 459 2, 146	73, 325 41, 341 6, 656 3, 604 2, 147	74, 535 42, 449 7, 042 3, 729 2, 316	75, 361 43, 016 7, 015 3, 817 2, 232	75, 145 42, 697 6, 658 73, 493 72, 219	3,920	2 41,698 2 6,241
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Aircraft, missiles, and parts do	55, 014 49, 769 89, 841 21, 869	48, 075 63, 779 57, 171 109, 377 29, 615	4, 053 5, 345 4, 659 9, 453 2, 565	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	7 6, 902 7 5, 676 10, 980 7 2, 698	5,712 10,948 2,851	2 10,540
Nondurable goods industries, totaldoIndustries with unfilled orders\thetadoIndustries without unfilled orders\thetadoIndustries without unfilled orders\thetado	80, 456 231, 318	343, 770 89, 291 254, 479		29, 328 7, 576 21, 752				30, 798 7, 919 22, 879 tegories.		31, 785 8, 081 23, 704	•	8, 417 23, 669	8, 186 24, 159	r 32, 448 r 8, 242 r 24, 206	8,324	

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. new orders for Aug. 1973 do not reflect revisions for selected components. 1See corresponding note on p. S-7. Q Includes data for items not shown separately. Capital goods industries series is comparable to the previous producers' capital goods and defense products

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	iual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	ERAI	BUS	SINES	SS IN	DICA	TOR	S—Co	ntinu	ıed					***	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
New orders, net (seas. adj.)‡—Continued By market category: Home goods and apparel	2133,569 291,469 268,773 255,786 2253,804 227,200 2107,755 288,069	271, 896 2146,254 2108,318 280,395 264,323 2290,984 231,645 2128,461 2107,790	6, 006 12, 382 8, 989 7, 022 5, 453 24, 957 2, 691 10, 533 8, 899	6, 182 12, 405 9, 690 7, 299 5, 589 25, 455 2, 796 11, 530 9, 727	6, 205 12, 330 9, 363 7, 501 5, 439 25, 517 2, 797 11, 062 9, 625	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	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	6, 858 13, 565 10, 903 7, 523 6, 017 28, 459 3, 077 12, 571 10, 619	6, 695 13, 561 11, 097 7, 746 6, 423 29, 013 3, 007 12, 768 10, 919	13, 738 11, 520 7, 708 6, 240 29, 377 3, 078 13, 590 11, 415	r 6, 642 r 13,846 r 10,753 r 8, 322 r 6, 406 r 29,176 3, 154 12, 603 11, 404		1 3, 050 1 12,433 1 10,882
Defensedo  Unfilled orders, end of year or mouth (unadjusted), totalt	72, 731 69, 652 3, 079	85, 314 81, 345 3, 969	1, 634 80, 005 76, 408 3, 597	1, 803 81, 932 78, 295 3, 637	82, 667 78, 927 3, 740	1, 425 83, 175 79, 251 3, 924	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	2, 175 100,983 96, 222 4, 761	1, 199 -103,699   98, 995   -4, 704	7 1,855 106,055 7101,441 4,628	1 1,551 1102,855
Unfilled orders, end of year or month (seasonally adjusted), total‡	73, 282 70, 152 5, 657 3, 216 1, 571	86, 020 81, 986 7, 964 5, 008 1, 861	80, 462 76, 815 7, 570 4, 807 1, 790	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	87, 635 83, 431 8, 209 5, 076 1, 999	89, 412 85, 074 8, 572 5, 317 2, 106	92, 499 88, 031 9, 438 5, 992 2, 219	95, <b>354</b> 90, 719 10, 623 7, 000 2, <b>3</b> 05	98, 602 93, 882 11, 954 8, 025 2, 506		1	107, 294	1104,367 1 14,796
Fabricated metal products	22, 098 15, 400	10, 926 14, 917 15, 748 26, 107 18, 010 4, 034	10, 386 13, 369 14, 728 24, 662 17, 073 3, 647	10, 596 13, 669 15, 194 25, 254 17, 396 3, 721	10, 612 13, 952 15, 424 25, 584 17, 596 3, 800	10, 580 14, 350 15, 639 25, 482 17, 468 3, 941	10, 926 14, 917 15, 748 26, 107 18, 010 4, 034	11, 111 15, 349 15, 983 26, 505 18, 198 4, 204	11, 297 15, 807 16, 338 26, 690 18, 330 4, 338	11, 523 16, 432 16, 850 27, 206 18, 617 4, 468	11, 650 16, 866 17, 166 27, 604 18, 497 4, 635	12, 024 17, 365 17, 566 28, 025 18, 663 4, 720	17, 926 17, 984 29, 126	1	13, 191 19, 100 18, 622 29,598 18, 985 4, 687	29,637
By market category:‡ Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series:‡ Household durablesdo Capital goods Industries¶do Nondefensedo	2, 083 38, 696 9, 433 23, 070 1, 637 43, 298 26, 079	2, 432 44, 365 10, 270 28, 953 1, 933 50, 165 30, 612	2, 367 41, 452 9, 768 26, 875 1, 874 46, 847 27, 527	2, 456 42, 491 9, 968 27, 664 1, 972 48, 121 28, 549	2, 515 42, 951 9, 923 28, 094 2, 035 48, 644 29, 208	2, 466 43, 558 9, 908 28, 284 1, 973 49, 031 29, 742	2, 432 44, 365 10, 270 28, 953 1, 933 50, 165 30, 612	2, 355 45, 142 10, 450 29, 688 1, 849 50, 907 31, 292	2, 493 45, 843 10, 589 30, 487 1, 981 51, 576 31, 866	2, 562 47, 159 10, 836 31, 942 2, 046 52, 882 32, 948	2, 663 48, 076 10, 915 33, 700 2, 112 53, 755 33, 509	2, 668 49, 165 11, 258 35, 511 2, 127 54, 679 34, 329	2,770 50,683 11,477 37,425 2,230 56,308 35,364	r 2,877 r 50,932 r 11,785 r 38,652 2,288 56,773 36,303	12, 264 40, 092 + 2, 201 + 57,974	1 2, 261 1 58,619 1 37,896
Defensedo  BUSINESS INCORPORATIONS of	17, 219	19, 553	19, 320	19, 572	19, 436	19, 289	19, 553	19, 615	19, 710	19, 934	20, 246	20, 350	20, 944			
New incorporations (50 States and Dist. Col.):  Unadjusted⊙number Seasonally adjusted⊙do	287, 577	316, 601	26, 118 26, 420	24, 761 26, 798	26,736 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, 003 27, 859	27, 797 27, 832		
INDUSTRIAL AND COMMERCIAL   FAILURES ♂   FAILURES ♂   Commercial service	1,464 1,545 1,932	9, 566 1, 252 1, 375 1, 576 4, 398	824 101 124 147 372 80	730 106 103 107 352 62	755 88 106 125 363 73	799 91 127 121 393 67	708 98 118 108 308 76	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	
Liabilities (current), total.       thous. \$         Commercial service.       do.         Construction.       do.         Manufacturing and mining.       do.         Retail trade.       do.         Wholesale trade.       do.	1,916,929 356,923 222,357 712,611 444,086	231, 813 193, 530	253, 619 16, 058 22, 000 114, 160 87, 812 13, 589	113, 540 13, 807 9, 435 50, 938 31, 597 7, 763	152, 974 14, 072 12, 737 47, 907 63, 580 14, 678	17, 502 22, 044 52, 284 105, 445	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, 319 37, 035 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, 932 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	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.	<sup>2</sup> 41.7	2 38. 3	40. 5	39.1	38.8	38. 5	37. 4	34. 9	36. 0	35. 9	35. 2	36. 3	38.2	35.7	39. 1	
	<del></del>	 I	C	OMM	ODIT	Y PR	ICES	<del> </del>					·		···-	1
PRICES RECEIVED AND PAID BY FARMERS									!							
Prices received, all farm products.         .1910-14=100.           Crops ♀.         do.           Commercial vegetables.         do.           Cotton.         do.           Feed grains and hay.         do.           Food grains.         do.           Tobacco.         do.           Livestock and products ♀.         do.           Dairy products         do.           Meat animals.         do.           Poultry and eggs.         do.	285 242 322 206 185 167 261 619 321 354 402 133	320 261 327 243 183 192 280 685 371 366 494 137	324 265 322 258 178 183 293 717 375 361 508 133	328 264 332 206 187 209 314 717 383 373 512 145	329 264 300 216 188 228 325 702 385 383 513 136	332 272 354 229 192 239 277 704 383 391 497 151	349 287 336 216 221 283 265 704 402 391 527 168	365 295 402 187 223 283 282 707 424 391 560 192	379 299 395 199 216 243 301 704 447 392 612	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	527 440 360 310 363 506 322 709 602 411 843 310	414 325 377 325 528 325 729 548 456 731
Prices paid:   All commodities and services	352 382 331 410 69	371 401 350 432 74	372 403 349 433	376 7 405 7 355 437	377 404 358 440 75	381 408 361 443 75	386 410 369 449 78	394 414 379 458	401 421 386 465 82	409 426 396 473	413 433 399 480 83	421 438 409 488	434 443 428 500 87	433 443 426 499 88	451 453 451 516	456 441 512

<sup>\*</sup>Revised. \*\*Preliminary. 1 Advance estimate; total mfrs. unfilled orders for Aug. 1973 do not reflect revisions for selected components. 2 Based on unadjusted data. ‡ Revised 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 "\$\phi\$" on p. S-6.

<sup>##</sup> Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries, unfilled orders for other nondurable goods are zero.

Products data for items not shown separately.

Products data for 48 States and Dist. of Col.).

Revisions for Jan.-Dec. 1970 (unadj.) and Mar. 1970-Dec. 1971 (seas. adj.) will be shown later.

Products, paper and allied products, and printing and products, paper and allied products, and printing and products, and printing and products, paper and allied products, and printing and products, and printing and products, and printing and products, paper and allied products, and printing and products, and printing and products, and printing and publishing industries, unfilled products, and printing and products, and products, and products, and printing and products, and printing and products, and pr

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	<u></u>	CO	MMC	DIT	PR	CES-	-Con	tinue	d	r		!		<u>'                                      </u>	·	<u> </u>
CONSUMER PRICES																
(U.S. Department of Labor Indexes)												:				
Unadjusted indexes: All items1967=100	121.3	125.3	125.7	126. 2	126.6	126.9	127. 3	127.7	128. 6	129.8	130. 7	131.5	132. 4	132.7	135. 1	135, 5
Special group indexes:   All items less shelter	119.3 122.1 120.9	122. 9 125. 8 124. 9	123. 2 126. 1 125. 3	123. 8 126. 7 125. 9	124. 2 127. 1 126. 2	124. 6 127. 4 126. 6	124. 8 127. 6 126. 9	125.3 7 127.5 127.3	126. 4 127. 9 128. 2	127. 8 128. 4 129. 5	128. 9 129. 1 130. 5	129.7 129.7 131.3	130. 6 130. 3 132. 2	131. 0 130. 4 132. 5	133, 5 130, 9 135, 0	133, 6 131, 8 135, 4
Commoditiesdo Nondurablesdo	117.4 117.7	120. 9 121. 7	121. 4 122. 0	122. 0 122. 8	122.3 123.1	122. 7 123. 5	122. 9 123. 8	123. 4 124. 7	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 food do Durables Q do C ommodities less food do Ser vices do	117. 0 116. 5 116. 8 128. 4	119. 8 118. 9 119. 4 133. 3	119. 4 119. 7 119. 5 133. 8	120. 8 119. 8 120. 3 134. 1	121.3 120.1 120.8 134.6	121.7 120.3 121.0 134.9	121. 7 120. 3 121. 1 135. 4	120. 9 119. 9 120. 5 135. 7	121. 6 119. 9 120. 9 136. 2	122. 4 120. 2 121. 5 136. 6	123.3 121.0 122.3 7 137.1	124.0 121.8 123.0 137.6	124. 7 122. 3 123. 7 138. 1	124. 4 122. 4 123. 5 138. 4	124. 7 122. 6 123. 8 139. 3	125, 5 122, 6 124, 3 140, 6
Services less rent do	130.8	135. 9	136. 4	136. 7	137. 2	137. 6	138. 0	138.3	138. 7	139. 2	139.6	140.1	140.7	141.0	141.9	143. 4
Food Q do.  Meats, poultry, and fish do.  Dairy products do.  Fruits and vegetables do.	118.4 116.9 115.3 119.1	123. 5 128. 0 117. 1 125. 0	124. 6 130. 8 116. 6 128. 1	124. 8 130. 9 116. 9 125. 7	124.9 131.3 117.1 124.5	125. 4 131. 5 117. 7 126. 5	126. 0 131. 2 118. 3 127. 3	128. 6 136. 1 119. 1 130. 5	131. 1 142. 8 121. 0 133. 3	134. 5 152. 7 121. 5 136. 8	136. 5 155. 4 121. 8 141. 8	137. 9 155. 6 123. 2 144. 6	139. 8 156. 5 124. 1 151. 7	140. 9 157. 8 124. 1 153. 7	149. 4 184. 0 126. 6 152. 6	148. 3 180. 2 130. 3 137. 3
Housing do do Shelter Q do	124.3 128.8	129. 2 134. 5	129, 9 135, 5	130. 1 135. 7	130. 4 136. 0	130.8 136.2	131. 2 136. 8	r 131.5 r 137.0	132. 0 • 137. 4	r 132.4 137.7	132. 8 138. 1	133.3 138.7	133. 9 139. 4	134. 2 139. 7	135. 2 141. 1	136, 6 142, 9
Rentdo Homeownershipdo	115. 2 133. 7	119. 2 140. 1	119.6 141.3	119. 9 141. 5	120. <b>3</b> 141. 8	120. 5 142. 0	121. 0 142. 6	r 121, 8 142, 6	<sup>7</sup> 122, <b>3</b> 142, 9	7 122. 8 143. 2	123. 2 143. 6	7 123, 7 144, 2	7 124. 0 145. 0	7 124, 4 145, 2	125. 0 147. 0	125, 4 149, 2
Fuel and utilities ?do Fuel oil and coal	115.1 117.5 114.7 118.1	120. 1 118. 5 120. 5 121. 0	120, 1 117, 9 120, 5 121, 2	120. 3 118. 0 120. 5 121. 6	120. 6 118. 1 120. 9 121. 8	121. 7 119. 3 122. 2 122. 1	121. 9 119. 4 122. 5 122. 3	122. 8 120. 7 124. 1 122. 2	124. 1 127. 2 124. 5 122. 6	124. 6 127. 8 125. 0 123. 0	125. 1 128. 3 125. 5 123. 6	125. 4 129. 3 125. 7 123. 9	125. 6 131. 6 125. 4 124. 7	125. 7 131. 7 125. 5 125. 0	126, 3 132, 8 125, 8 125, 3	126, 8 133, 6 126, 5 126, 1
Apparel and upkeepdo Transportationdo	119.8 118.6	122.3 119.9	120. 8 120. 5	123. 1 121. 0	124. 3 121. 2	125.0 121.4	125. 0 121. 3	123. 0 121. 0	123. 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
Privatedododo	116.6 112.0	117.5 111.0	118.1 110.6	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. 3	122.6 110.9	122. <b>3</b> 110. 6 121. <b>3</b>	121. 6 109. 1
Used cars do Public do do	110. 2 137. 7	110.5 143.4	112. 4 143. 3	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. 9 129. 2	120.6 143.9	144. 9	122. 7 144. 9	144. 9 130. 5	120, 3 145, 5
Health and recreation ♀ do.  Medical care do.  Personal care do.  Reading and recreation do.	122. 2 128. 4 116. 8 119. 3	126, 1 132, 5 119, 8 122, 8	126. 5 132. 9 120. 2 123. 0	126. 8 133. 1 120. 5 123. 7	127. 2 133. 9 120. 8 124. 0	127. 4 134. 1 121. 0 124. 1	127. 5 134. 4 121. 5 124. 0	127. 8 134. 9 121. 8 124. 1	128. 1 135. 3 122. 4 124. 3	128. 6 135. 8 123. 1 124. 5	129. 2 136. 2 123. 8 125. 2	129. 6 136. 6 124. 4 125. 6	130. 0 137. 0 124. 9 125. 9	130. 3 137. 3 125. 3 126. 2	130. 5 137. 6 125. 7 126. 1	131. 1 138. 3 126. 3 126. 8
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:         1967=100           22 Commodities         1967=100           9 Foodstuffs         do           13 Raw industrials         do	1 108.0 1 109.3 1 107.1	1 120. 0 1 115. 0 1 123. 0	121.0 115.8 124.6	122. 7 119. 7 124. 8	124. 5 119. 4 128. 1	126. 2 118. 7 131. ô	130. 8 125. 0 134. 8	134. 4 127. 5 139. 3	143. 0 136. 6 147. 5	149. 9 142. 3 155. 3	152. 9 145. 4 153. 2	161. 1 158. 6 162. 9	171. 2 172. 8 170. 1	181. 9 187. 2 178. 1	7 207. 8 236. 6 7 189. 8	194, 9 208, 0 186, 3
All commoditiesdo	113.9	119.1	119.9	120. 2	120. 0	120. 7	122.9	124.5	126. 9	129.7	130. 7	133.5	136. 7	<b>134</b> . 9	142. 7	140. 2
By stage of processing: Crude materials for further processingdo	115.0	127. 6	130.3	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
Intermediate materials, supplies, etc. do Finished goods dododo Consumer finished goods do	114.0 113.5 112.7 116.6	118. 7 117. 2 116. 6 119. 5	119. 2 117. 9 117. 4 119. 8	119. 7 118. 2 117. 7 119. 9	119. 9 117. 6 117. 1 119. 7	120. 6 118. 3 117. 9 119. 9	122.3 119.5 119.3 120.3	123. 1 121. 0 121. 2 120. 6	125. 1 122. 5 122. 9 121. 2	127. 4 124. 6 125. 5 121. 7	128. 5 125. 6 126. 6 122. 3	131. 5 126. 8 127. 9 123. 1	134. 3 128. 7 130. 2 123. 4	131. 9 128. 8 130. 4 123. 5	136. 1 132. 9 135. 4 123. 9	133. 9 132. 2 134. 5 124. 2
By durability of product:	117.0	121, 1	121.6	101 0	121. 7	101 0	199 1	122.7	109.0	105.6	127. 0	100 0	128. 2	128.0	128. 5	128. 9
By durability of product:  Durable goods	111.7 113.8 117.0 110.5	117. 6 117. 9 121. 1 114. 7	118.6 118.5 121.7 115.1	121. 8 119. 1 118. 8 121. 9 115. 6	118. 8 118. 8 121. 7 115. 8	121. 8 120. 0 119. 2 121. 8 116. 5	122. 1 123. 5 120. 7 122. 1 119. 2	125. 7 121. 6 122. 6 120. 6	123. 9 129. 2 123. 6 123. 7 123. 5	125. 6 132. 9 125. 7 125. 4 125. 4	133. 5 126. 7 126. 7 126. 6	128. 0 137. 7 128. 7 127. 7 129. 7	125. 2 143. 1 130. 9 127. 8 134. 0	140.1 129.8 127.6 132.0	153. 3 134. 0 128. 0 140. 1	148. 7 132. 5 128. 3 136. 6
Farm prod., processed foods and feedsdo	113.8	122. 4	123.8	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
Farm products 9do do fruits and vegetables, fresh and dried _do	112.9 120.1	125. 0 127. 6	128. 2 138. 9	128. 6 138. 1	125. 5 122. 8	128. 8 141. 8	137. 5 134. 6	$144.2 \\ 151.2$	150. 9 146. 9	160, 9 158, 5	160. 6 176. 0	170. 4 186. 0	182. <b>3</b> 197. <b>5</b>	173. 3 187. 8	213. 3 162. 2	200. 4 149. 0
Grains	100.9 100.3 118.3	102. 9 104. 0 142. 5	99. 8 106. 8 148. 1	109, 5 112, 3 144, 9	109. 2 103. 8 144. 2	113. 6 102. 8 139. 5	137. 6 103. 6 152. 6	135. 6 127. 9 159. 4	128. 2 137. 0 177. 8	126. 1 164. 8 194. 4	130. 9 185. 8 184. 1	149. 9 180. 3 188. 7	178. 6 184. 5 193. 8	157. 2 189. 5 199. 3	266. 4 269. 7 243. 3	231. 5 226. 5 207. 4
Foods and feeds, processed Q	114.3 115.8	120. 8 118. 0	121. 0 118. 9	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
Cereal and bakery products do Dairy products do Fruits and vegetables, processed do Meats, poutry, and fish do	111.4 115.4 114.3 116.0	114, 7 118, 6 119, 7 130, 0	115.3 118.6 120.2 132.3	116. 1 119. 0 120. 1 131. 7	116. 9 120. 0 121. 8 130. 4	118. 3 121. 8 123. 8 127. 9	120. 1 123. 0 124. 7 136. 3	121, 0 123, 8 125, 3 145, 2	120. 8 124. 0 125. 9 153. 1	121, 3 126, 8 126, 2 165, 1	123. 7 127. 2 126. 6 163. 2	124. 3 126. 5 127. 2 162. 5	125. 9 127. 5 127. 9 164. 9	125. 5 127. 1 127. 7 169. 7	136. 2 131. 3 129. 3 198. 3	147. 7 137. 2 130. 0 187. 3
Industrial commoditiesdo	114.0	117. 9	118. 5	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
Chemicals and allied products Qdo Agric, chemicals and chem, proddo	104. 2 92. 2	104. 2 91. 7	104. 4 92. 0	104. 4 92. 0	104. 4 92. 1	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 95. 9	111. 5 95. 9
Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do	102. 0 102. 4 133. 5 115. 6	101. 2 103. 0 115. 8 118. 0	101. 3 103. 3 121. 4 118. 3	101. 3 103. 1 116. 4 118. 3	100. 8 103. 3 117. 2 118. 2	100. 9 103. 6 123. 2 118. 2	101. 0 103. 7 128. 2 118. 2	101. 4 103. 5 130. 3 119. 4	101. 8 103. 6 139. 1 119. 4	101. 9 103. 8 173. 9 119. 9	102. 6 103. 8 184. 0 120. 3	102. 7 104. 0 232. 0 120. 8	103. 0 104. 4 263. 6 121. 0	103. 4 104. 4 263. 2 121. 0	103. 5 104. 3 273. 2 121. 0	104. 3 104. 7 279. 5 121. 2
Fuels and related prod., and power 9do	114.2	118.6	119.7	120.3	120.6	121.3	121, 9	122. 2	126.0	126.7	131.8	135. 5	142. 8	142.8	142. 9	144. 8
Coal         do           Electric power         do           Gas fuels         do           Petroleum products, refined         do	181.8 113.6 108.0 106.8	193. 8 121. 5 114. 1 108. 9	191. 5 122. 1 114. 3 110. 7	192. 2 122. 6 116. 7 111. 3	192. 4 123. 1 117. 5 111. 5	201. 2 123. 0 119. 0 111. 5	205. 5 122. 9 119. 2 112. 0	205. 5 123. 8 118. 4 112. 3	206. 9 125. 9 118. 6 118. 7	207, 4 126, 8 118, 9 119, 4	213. 8 127. 6 120. 1 127. 9	214. 2 128. 2 121. 4 133. 9	215. 1 128. 4 128. 0 146. 6	214. 0 129. 0 128. 7 146. 1	214. 4 129. 1 130. 4 145. 9	222. 6 130. 9 132. 2 146. 1
Furniture and household durables ? do Appliances, household do Furniture, household do do	109.9 107.2 114.8 93.8	111. 4 107. 6 117. 3 92. 7	111.7 107.7 117.8 92.4	112.0 108.1 117.7 92.9	112.0 108.0 117.7 92.9	112.3 108.0 118.1 92.5	112. 4 107. 9 118. 5 92. 3	112.6 107.8 119.1 92.4	113. 1 108. 2 119. 4 92. 4	113. 5 108. 4 120. 0 92. 2	114. 1 108. 3 121. 8 92. 2	115. 1 108. 0 122. 3 92. 2	115. 2 107. 4 123. 3 91. 6	115. 2 107. 7 123. 2 91. 6	115. 9 109. 0 123. 6 92. 0	116, 0 109, 0 124, 4 91, 5

<sup>&</sup>lt;sup>1</sup> Computed by BEA. Q Includes data for items not shown separately, wholesale prices of individual commodities, see respective commodities. ♂For actual

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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		CO	ммо	DITY	PRI	CES-	-Con	tinue	ł					···········		
WHOLESALE PRICES C—Continued  (U.S. Department of Labor Indezes—Continued)  All commodities—Continued																
Industrial commodities—Continued Hides, skins, and leather products $Q = \frac{1967 \approx 100}{100}$ .	114.0 116.8	131. 3 124. 5	1°4.6 126.5	135. 7 126. 8	139.8 127.0	144. 0 128. 5	142. 2 128. 7	143. 9 129. 0	144. 9 130. 9	143. 5 131. 1	145. 0 131. 5	142. 2 129. 3	140. 9 129. 3	141. 4 129. 5	143. 0 129. 7	143, 8 130, 3
Hides and skins	115. 1 112. 5 127. 0 135. 5	213. 7 140. 3 144. 3 159. 4	243. 0 140. 6 148. 1 164. 1	244. 0 143. 5 148. 5 165. 1	270. 8 153. 3 149. 2 166. 1	287. 0 162. 6 149. 4 166. 8	255. 2 162. 2 149. 8 167. 9	274. 0 162. 8 151. 0 169. 0	272. 7 162. 9 161. 0 182. 3	246. 4 164. 5 173. 2 195. 8	270. 2 161. 1 182. 0 207. 2	253. 5 159. 7 186. 9 215. 4	241. 6 156. 4 183. 1 214. 8	246. 3 156. 8 177. 8 209. 6	261.6 157.5 178.8 210.8	257, 8 162, 8 181, 9 216, 9
Machinery and equipment 9	115.5 117.2 121.4 109.5 117.3	117. 9 122. 3 125. 7 110. 4 120. 2	118.3 122.8 126.1 110.6 120.8	118. 3 122. 6 126. 1 110. 6 121. 0	118. 4 122. 6 126. 1 110. 5 121. 2	118. 5 122. 9 126. 3 110. 6 121. 3	118. 6 122. 9 126. 3 110. 6 121. 3	118. 9 123. 6 126. 6 110. 9 121. 8	119. 4 124. 4 127. 4 111. 0 122. 5	120. 0 124. 7 128. 6 111. 3 123. 4	120. 8 124. 7 130. 4 111. 7 124. 5	121. 5 125. 0 130. 9 112. 3 125. 2	121. 9 125. 4 131. 3 112. 7 125. 6	122. 0 125. 5 130. 9 112. 7 125. 8	122. 3 125. 5 131. 4 112. 7 125. 8	122. 6 125. 6 131. 4 112. 8 126. 6
Metals and metal products Q do Heating equipment do Iron and steel do Nonferrous metals do	119.0 115.5 121.8 116.0	123. 5 118. 2 128. 4 116. 9	123. 7 119. 2 128. 6 116. 8	124. 0 119. 2 128. 8 117. 4	124. 1 119. 2 128. 9 117. 3	124. 1 119. 2 129. 0 117. 2	124. 4 119. 2 129. 5 117. 4	125. 6 118. 8 131. 9 117. 9	126. 9 119. 2 133. 0 121. 0	129. 2 119. 5 133. 3 128. 3	130. 5 120. 5 134. 0 131. 4	131. 7 120. 2 135. 3 133. 2	132. 5 120. 7 135. 9 135. 0	132. 8 120. 9 135. 9 135. 9	133. 7 120. 7 136. 0 137. 9	134. 4 120. 7 136. 5 138. 5
Nonmetallic mineral products ?do Clay prod., structural, excl. refractories do	122.4	126. 1 117. 3	126. 7 117. 5	126. 9 117. 5	127.3	127. 3	127. 4	128. 2 120. 3	128. 4 121. 5	129. 0 122. 2	130.0	130. 5	131.1	130. 0	130. 0	129,9
Concrete products	114.2 120.6 106.8 110.1 114.1 109.2 109.2	117. 3 125. 6 114. 7 113. 4 116. 3 109. 3 109. 2	117. 5 126. 1 116. 1 114. 1 116. 7 109. 5 109. 7	126. 3 115. 2 114. 3 116. 7 109. 5 109. 7	118. 4 127. 2 115. 5 114. 7 116. 8 109. 5 109. 7	118. 8 127. 3 115. 0 115. 0 117. 3 109. 8 109. 7	118. 9 127. 5 114. 8 115. 1 117. 5 109. 8 109. 7	120. 3 128. 5 117. 4 115. 8 117. 8 110. 0 109. 7	121. 5 128. 9 115. 8 116. 5 118. 5 110. 1 109. 3	122. 2 129. 6 118. 1 118. 3 119. 2 110. 3 109. 3	123. 0 130. 8 119. 6 119. 8 120. 2 110. 6	123. 6 131. 5 120. 4 120. 7 120. 8 111. 5 110. 0	123. 8 132. 3 124. 1 122. 0 122. 5 112. 6 110. 4	123. 8 132. 3 122. 9 122. 3 121. 8 112. 9 110. 4	123. 9 132. 3 122. 5 123. 3 121. 5 113. 1 110. 4	123. 9 132. 5 122. 0 124. 4 121. 7 112. 8 110. 4
Textile products and apparel \( \frac{9}{40} \)   Apparel   do     Cotton products   do     Manmade fiber textile products   do     Wool products   do	108.6 112.9 110.6 100.8 93.5	113. 6 114. 8 121. 8 108. 0 99. 4	114. 1 115. 1 122. 8 108. 7 101. 1	114. 3 115. 3 123. 6 108. 6 102. 5	114.8 115.6 124.0 108.6 106.6	115. 1 115. 9 124. 2 109. 5 107. 1	115. 6 116. 0 124. 8 110. 3 108. 8	116.6 116.5 126.0 111.4 114.5	117. 4 116. 8 128. 2 111. 8 119. 2	119. 0 117. 0 130. 0 115. 2 127. 7	120. 8 117. 7 133. 3 118. 7 129. 8	122. 3 118. 4 137. 4 121. 5 127. 5	123. 7 118. 8 141. 3 122. 9 131. 3	124, 2 118, 8 144, 6 123, 1 132, 1	125. 2 119. 3 147. 3 123. 7 134. 9	126, 8 119, 5 153, 1 126, 7 133, 7
Transportation equipment $\  \  \  \  \  \  \  \  \  \  \  \  \ $	110.3 114.7	113. 7 118. 0	114. 2 118. 5	114. 2 118. 5	112.9 116.9	113.0 117.0	114. 2 118. 4	114. 1 118. 2	114. 2 118. 2	114. 5 118. 6	114. 9 119. 0	115. 1 119. 1	115. 0 118. 9	115.0 119.0	115. 1 119. 0	114.8 118.8
Miscellaneous products Qdo Toys, sporting goods, etcdo Tobacco productsdo	112.8 112.6 116.7	114. 6 114. 4 117. 5	115. 1 114. 5 117. 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	121.1 118.3 122.5
PURCHASING POWER OF THE DOLLAR																!
As measured by— Wholesale prices	\$0, 878 , 824	\$0. 840 . 798	\$0. 834 . 796	\$0.832 .792	\$0. 833 . 790	\$0.829 .788	\$0.814 .786	\$0. 803 . 783	\$0. 788 . 778	\$0.771 .770	\$0.765 .765	\$0.749 .760	\$0.7 <b>3</b> 2 .755	\$0.741 .754	\$0.701 .740	\$0.713
		CON	STRU	JCTI	ON A	ND R	EAL	ESTA	TE			<u>.</u>			·	-
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶mil. \$  Private, total ♀dodo	109, 238 79, 367	123, 836 93, 640	11, 420 8, 542	11, 489 8, 597	11, 571 8, 686	11,048 8,506	10, 502 8, 114	9, 569 7, <b>33</b> 8	9, 199 6, 991	10,068 7, 646	10,913 8, 333	· ·		r 12, 411	12, <b>73</b> 5 9, 676	
Residential (including farm) do New housing units do	43, 268 35, 066	54, 186 44, 736	5, 054 4, 143	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, 348 3, 559	4, 800 3, 822	5, 177 4, 096	7 9, 378 7 5, 476 7 4, 411	7 5, 551 7 4, 540	5, 536 4, 542	
Nonresidential buildings, except farm and public utilities, total ?	22, 479 5, 423 11, 619	24, 036 4, 676 13, 462	2, 144 415 1, 203	2, 171 401 1, 252	2, 221 397 1, 274	2, 121 399 1, 187	2, 051 420 1, 137	1, 929 391 1, 088	1,862 360 1,051	2, 063 418 1, 154	2, 194 437 1, 235	2, <b>3</b> 02 446 1, <b>3</b> 22	7 2, 428 7 510 7 1, 372	* 545	2,568 589 1,425	
Telephone and telegraphdo  Public, total 9do	3,005 29,871	3, 283 30, 196	296 2,878	286 2,892	307 2,885	307 2,542	314 2,388	22 <b>3</b> 2, 2 <b>3</b> 1	245 2, 208	300 2, 422	299 2, 580	336 2,847	356 72,899	348 r 2, 843	3, 059	
Buildings (excluding military) Q do Housing and redevelopment do Industrial do Military facilities do Highways and streets. do	11, 397 1, 136 572 901 10, 658	11, 500 875 534 1, 080 10, 448	1,040 78 42 85 1,104	1, 049 62 44 98 1, 093	1, 102 73 47 100 1, 045	958 71 43 108 914	1, 012 77 51 103 717	1, 051 66 56 94 579	1,001 57 45 96 598	1, 074 83 48 94 643	1, 131 74 52 85 727	1, 162 75 52 106 888	1, 066 81 57 7 107 1, 015	1, 012 83 37 7 101	32 103	
New construction (seasonally adjusted at annual rates), total ¶bil. \$	20,000		123. 0	125. 1	128. 5	126.8	131.6	135.5	136.1	138.1	1 <b>3</b> 5. 9	136.9				
Private, total Qdo	[		93. 9	94. 5	96. 2	97. 5	98. 4	101.8	103.8	104. 4	103. 3	104.6	r 135.9	7 138. 3 7 106. 9	ŀ	
Residential (including farm)do New housing unitsdo			54. 5 44. 7	55. 5 45. 9	56. 4 46. 9	57. 2 47. 8	57. 5 48. 0	59. 1 48. 1	61. 2 49. 4	61. 2 49. 6	59. 9 48. 9	59.8 49.2	7 60.1 7 49.5	7 60. 2 7 49. 4	59. 9 49. 1	
Nonresidential buildings, except farm and public utilities, total Q			24. 1 4. 7 13. 4	23. 7 4. 5 13. 4	24.3 4.3 • 13.7	24. 5 4. 6 13. 6	24. 8 4. 8 13. 9	26. <b>3</b> 5. <b>3</b> 15. 0	26. 2 5. 2 14. 9	26. 7 5. 5 15. 1	27. 0 5. <b>3</b> 15. 5	27. 7 5. 3 16. 1	7 28. 0 7 5. 9 7 15. 7	28.9 76.3 716.1	28. 8 6. 7 15. 8	
Telephone and telegraphdo	ł	i	3.4	3.3	3. 4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	3.9	4,1	01.1	
Public, total Qdodo  Buildings (excluding military) Qdo			29. 2 11. 4	30. 6 12. 0	32. 3 13. 3	29.3	33. 1 12. 9	33. 7 14. 2	32.3 12.7	33. 6 14. 0	32. 6 • 13. 7	32. 3 13. 4	731.0	7 31. 4		
Housing and redevelopment do Industrial do Military facilities do Highways and streets do			1.0 .5 .9	.8 .5 1.0 10.4	.9 .5 1.1 10.6	.7 .5 1.2 10.6	.9 .6 1.2	.8 .7 1.2	.7 .6 1.4 11.0	1.0 .6 1.3 10.5	.9 .6 1.2 9.9	.9 .5 1.3 9.6	.9 .6 ,1.2	1.0 .6 .1.3	.4 1,0	

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

See corresponding note on p. S-8. Includes data for items not shown separately.

Beginning Jan. 1969, data have been revised to reflect the incorporation of new basic

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972	<u></u>	I	1972	1	<u> </u>			1		1973	·	l	1	
in the 1971 edition of BUSINESS STATISTICS	1	nual 	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	CONS	STRUC	CTION	N AN	D RE	AL E	STAT	ГЕ—С	ontin	ued						
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):	80, 188	, 91, 398	r 8, 773	8, 197	8, 225	7, 248	6, 464	6, 795	6, 839	8,644	8, 814	9, 428	9, 910	9, 228	10 202	
Valuation, totalmil. \$	1 145	165	180	187	171	177	163	181	191	193	177	173	183	9, 228 177	10, 303 206	
Public ownership mil. \$	23, 927 56, 261	7 24, 035 7 67, 325	r 2, 451 r 6, 323	2, 017 6, 181	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, <b>3</b> 59 7, 069	2, 995 6, 916	2, 581 6, 647	2,968 7,335	
By type of building: Nonresidentialdo Residential do	25, 590 34, 714	7 27, 151 7 45, 262	7 2, <b>433</b> 7 4, 608	2, 378 4, 135	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, 6 <b>3</b> 4 4, 512	2, 629 4, 754	2,976 4,612	2, 991 4, 224	3, 241 4, 233	
Non-building constructiondo	19, 883	r 18, 984	r 1, 732	1,684	1,544	1,402	1,132	1, 180	1, 333	1, 294	1,668	2,045	2, 323	2,013	2,828	
(Engineering News-Record) ⊙do  HOUSING STARTS AND PERMITS	65, 578	68, 001	5 <b>, 31</b> 5	4, 470	6,489	8,032	7,679	6, 102	6, 014	7,600	5,710	6, 602	4, 026	5,070	8, 373	7,416
New housing units started: Unadjusted:																İ
Total (private and public) thous Inside SMSA's do do do do do do do do do do do do do	1,518.5	2, 378.5 1, 732.7	231, 0 168, 2	204. 4 142. 9	218. 2 158. 0	187. 1 137. 1	152. 7 116. 2	147. 3 113. 0	139.5 106.1	201. 1 152. 7	205. 4 154. 5	234. 2 171. 7	7 203. 4 7 147. 5	r 203. 2 r 141. 6	7 197. 3 7 144. 4	146. 3
Privately owneddododododo	2, 052. 2 1, 151. 0	2,356.6 1,309.2	228. 6 131. 3	203. 0 120. 5	216. 5 117. 0	185. 7 97. 4	150. 5 73. 2	146. 6 77. 1	138. 0 73. 6	200. 0 105. 1	205. 0 120. 5	234. 0 131. 6	7 202.6 7 114.8	<sup>7</sup> 202. 6 <sup>7</sup> 114. 7	r 194. 7 r 105. 8	145. 6 84. 8
Seasonally adjusted at annual rates:f Total privately owneddo One-family structuresdo			2, 424 1, 373	2, 426 1, 382	2, 446 1, 315	2, 395 1, 324	2, <b>3</b> 69 1, 207	2, 497 1, 450	2, 456 1, 372	2, 260 1, 245	2, 123 1, 202	2, <b>413</b> 1, 271	7 2. 128 7 1, 124	7 2, 191 7 1, 247	, 2, 066 , 1, 116	1, 763 985
New private housing units authorized by building			,	3,002	1,010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,201	2, 100		.,	-,	<b>-,</b>	_,	, -,	,,,,,	
permits (14,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Totalthous	r 1, 952	r 2, 219	, 2, 281	7 2,366	, 2,318	r 2,226	2,399	2, 2 <b>33</b> 1, 052	2, 20)	2, 129 1, 022	r 1, 939	1,838	2, 030	1,780	, 1, 750	1,604
One-family structuresdo  Manufacturers' shipments of mobile homes:	r 928	7 1, 033	7 1,065	r 1, 029	7 1, 138	7 1, 013	1,001	1,052	1,079	1,022	r 945	954	934	904	805	779
Unadjusted do do Seasonally adjusted at annual rates do do do do do do do do do do do do do	496.6	575.9	52, 1 537	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	
CONSTRUCTION COST INDEXES	190	139	139	140	142	143	144	144	145	147	. 140	- 150	, 151	. 150	150	
Dept. of Commerce composite1967=100  American Appraisal Co., The:	130						144	144		147	r 149	r 150		r 152	153	
Average, 30 cities 1913=100 Atlanta do New York do	1, 258 1, 411 1, 359	1, 369 1, 563 1, 436	1,379 1,577 1,440	1,383 1,581 1,440	1,399 1,588 1,441	1, 405 1, 590 1, 443	1,407 1,592 1,443	1,426 1,670 1,456	1,464 1,696 1,513	1, 496 1, 728 1, 569	1,512 1,752 1,584	1,517 1,752 1,581	1,522 1,753 1,582			
San Francisco	1, 174 1, 219	1, 285 1, 286	1,315 1,285	1,319 1,286	1,319 1,318	1, 319 1, 320	1,319 1,320	1,349 1,335	1,406 1,372	1, 434 1, 413	1, 437 1, 430	1,440 1,441	1, 497 1, 441			
Associated General Contractors of America, Inc., The (building only) 31967=100		 														
Boeckh indexes: Average, 20 cities:	135. 0	145. 4		147.5		148.3		148. 6		151.6		153. 7		154.5	,	157. 8
Apartments, hotels, office buildings1967=100 Commercial and factory buildingsdo Residencesdo	133. 9 132. 8			146. 9 148. 6		147. 9 149. 5		148. 3 149. 8		152. 6 156. 3		155. 1 150. 1		155.3 160.7		157. 7 163. 9
Engineering News-Record: Building	140. 5 146. 7	155. 2 163. 0	156. 4 165. 4	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	168. 9 175. 0	168. 5 176. 5	168. 3 177. 0	169. 4 178. 8	<sup>2</sup> 170. 4 <sup>2</sup> 179. 7
Constructiondo  Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100					101.0	100.0		1,1.1	112.2		172.3	173.0		111.0	2751.5	110.1
CONSTRUCTION MATERIALS	131. 7	138. 2		141. 2			144. 4			137.8			145. 9			
Output index: Composite, unadjusted 9	175.7	189. 7	21 <b>3. 4</b>	195. 1	207.8	185. 4	157.8	170.5	169.5	199.7	19 <b>3</b> . 8	209.0	}			
Seasonally adjusteddo  Iron and steel products, unadjusteddo	163. 8	175, 0	195. 7 197. <b>3</b>	191. 0 183. 7	187. 0 193. 2	193. 7 175. 8	180. <b>3</b>	180.9 168.1	193, 0 168, 5	207. 0	189. 5 192. 4	192.0				
Lumber and wood products, unadjdo Portland cement, unadjusteddo	182. 7 209. 0	193. 9 219. 3	208. 5 304. 5	194. 8 264. 2	211. 7 275. 4	192. 0 198. 6	163. 4 144. 2	190. 6 143. 3	186. 9 148. 5	213. 0 201. 0	202. 8 r 217. 1	210. 1 277. 9	196. 9 282. 2			
REAL ESTATE ¶  Mortgage applications for new home construction:					[							i				
FHA net applications thous units.  Seasonally adjusted annual rates do	366. 8	225. 2	19.5 207	14.0 166	12. 3 147	12, 6 162	9. 7 131	9. 4 124	8. 2 100	9.2	6. 3 68	8.4 89	9. 1 103	7.4 93	6, 6 70	
Requests for VA appraisals do Seasonally adjusted annual rates do	217. 9	209. 2	19. 2 202	15.9 192	15. 7 189	16. 4 207	12.0 194	15. 5 222	15. 3 217	18. 4 201	15. 9 169	15. 1 161	14. 9 166	12. 4 135	r 13. 5	10.
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount	10,374.54 6,065.83	8, 067. 06 8, 419. 86	750. 10 771. 98	585, 28 758, 57	598. 00 737. 74	592.11 791,77	435. 11 731. 77	577. 47 687. 68	396. 44 630. 43	462. 88 599. 05	374. 25 618. 02	385, 90 655, 67	381. 62 650. 60	393.06 665.86	295, 11 560, 30	561.0
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	7,936	7,979	6, 295	6,736	7,045	7, 245	7, 979	7, 8 <b>3</b> 1	7,944	8,420	9,429	10, 156	11, 142	12,365	13, 511	
New mortgage loans of all savings and loan associations, estimated totalmil. \$mil. \$	39, 485	51,408	<b>5,3</b> 79	4, 689	4,522	4, 393	4, 591	3,702	3,710	4, 990	4, 989	5,477	5,7 <b>3</b> 8	r 5, 059	4,791	
By purpose of loan: Home constructiondo Home purchasedo	6, 835 18, 810	8, 553 26, 615	803 3,087	739 2,587	761 2, 423	714 2,307	667	590 1,970	614 2,019	887	886	931 3, 141	903 3,469	7 851 7 3, 079	801 3, 059	
All other purposesdo	13,840	16, 240	1, 489	1,363	1,338	1,372	2, 167 1, 757	1,142	1,077	2, 685 1, 418	2,762 1,341	1,405	1,366	r 1, 129		
Foreclosuresnumbernumbernumbernumbernumber	1 '	132, 335	11,124	10,735 178	10, 834	10, 857 164	10, 382 194	11, 755 218	18, 458 213	12, 222 218	11, 718 229	12,719 224	11, 509 22 <b>3</b>	218	221	
* Deviced * Declining		1 '					l -			<u> </u>	<u> </u>				!	:

r Revised. r Preliminary. ¹ Computed from cumulative valuation total. ² Index as of Oct. 1, 1973: Building, 172.3; construction, 180.0. ⊙Data for Aug. and Nov. 1972 and Mar., May, and Aug. 1973 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. § Data Include guaranteed direct loans sold. ♂New base; com-

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

William the major stated in Section to below date	1971	1972			1972				··· <del>·····</del>			1973				====
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	•		]	DOMI	ESTIC	C TR	ADE									<u>-</u>
ADVERTISING																<u> </u>
McCann-Erickson national   advertising   index,   seasonally adjusted:†   1957-59=100.   Television (network)   do.   Spot TV   do.   Magazines   do.   Newspapers   do.	199 233 302 175 141	219 262 *341 186 *153	219 267 310 187 162	225 281 360 183 146	228 275 348 184 169	233 272 377 195 162	242 287 410 192 163	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		
Magazine advertising (general and natl. farm magazines):         mil. \$.           Cost, total		1, 297. 7 44. 4 119. 8 23. 2	78. 1 3. 7 5. 0	117. 0 6. 4 8. 4 2. 2	136. 5 5. 0 15. 1 2. 1	138. 5 4. 1 11. 7 2. 1	111. 2 3. 5 6. 8 1. 0	72. 5 1. 7 5. 9 1. 0	89. 6 2. 2 8. 8 1. 7	109. 8 4. 9 11. 3 2. 8	126. 7 5. 7 13. 6 3. 4	126. 7 3. 5 13. 3 3. 5	109. 8 2. 0 11. 0 2. 5	81. 3 1. 5 7. 8 1. 2	77. 2 3. 7 6. 0 1. 3	117. 1 6. 2 7. 9 2. 7
Drugs and tolletriesdododododo	158.6	148. 2 115. 2	11. 2 6. 3	12. 1 8. 9	13. 5 11. 8	13. 6 13. 7	11.5 9.7	9. <b>3</b> 5. 0	11.7 8.6	12. 1 8. 0	11. 6 9. 5	13. 0 8. 3	12. 6 9. 3	10. 1 8. 4	10. 6 5. 3	11, 2 6. 8
Beer, wine, liquors. do Household equip, supplies, furnishings do Industrial materials do Soaps, cleansers, etc. do Smoking materials do All other do	88. 2 64. 0 33. 1 17. 8 118. 2 486. 0	91. 0 76. 7 29. 7 20. 6 116. 2 512. 7	4.7 3.4 2.3 1.4 8.6 30.5	6.7 7.6 3.3 1.8 11.3 48.1	10. 2 10. 2 2. 4 1. 7 11. 1 53. 2	11. 4 9. 5 3. 0 1. 9 11. 4 56. 0	14. 8 4. 9 1. 9 1. 3 11. 3 44. 6	3. 4 2. 9 1. 9 . 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
Newspaper advertising expenditures (64 cities): ⊕           Total*         mil. \$           Automotive         do           Classified         do           Financial         do           General         do           Retail         do	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	273. 4 7. 4 76. 7 6. 3 30. 0 153. 0	281. 2 10. 5 74. 3 8. 3 40. 2 147. 9	333. 7 8. 2 82. 9 11. 6 50. 6 180. 3	339. 1 8. 8 72. 8 9. 4 50. 5 197. 6	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 43. 7 164. 4	340. 7 9. 7 92. 2 15. 2 46. 9 176. 8	338. 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	91.8	
WHOLESALE TRADE	007 057	000 100		0	00.000					***	00.050				l l	į
Merchant wholesalers sales (unadj.), totalmil. \$  Durable goods establishmentsdo  Nondurable goods establishmentsdo	267, 357 122, 420 144, 937	298, 199 138, 446 159, 753	26,654 12,552 14,102	25, 555 12, 092 13, 463	26, 82 <b>3</b> 12, 604 14, 219	27,154 12,301 14,853	26, 089 11, 557 14, 532	26,326 11,856 14,470	25, 562 11, 699 13, 863	29,852 13,831 16,021	28,859 13,841 15,018	31, 232 14, 828 16, 404	14, 567	7 29,892 7 14,073 7 15,819	32, 455 14, 983 17, 472	' 
Merchant wholesalers inventories, book value, end of year or month (unadj.), totalmil. \$	28, 828 16, 987 11, 841	31, 895 18, 672 13, 223	29,868 18,098 11,769	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	20, 329	7 34,295 7 20,390 7 13,905	34, 356 20, 277 14, 079	
RETAIL TRADE ‡			ŀ									1				
All retail stores:‡ Estimated sales (unadj.), total ‡	408, 850 131, 814 78, 916 72, 538 6, 378	448, 379 149, 659 88, 612 81, 521 7, 091	37, 994 12,785 7, 406 6, 770 636	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	43, 190 15, 465 9, 428 8, 744 684	43, 597 15, 410 9, 242 8, 522 720	7 41,674 7 14,518 7 8,707 7 8,016 7 691	7 14,581 7 8,512	1 13,418
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo	18, 560 11, 004 6, 221	21, 315 12, 550 7, 029	1,817 1,070 607	1,760 1,022 595	1, 863 1, 107 599	1,959 1,166 623	2, 330 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, 032 1, 228 670	7 1, 940 7 1, 179 7 634	7 2, 019 1, 225 655	1 1, 881
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&dodo Hardware storesdo	3, 645	20, 064 15, 973 4, 091	1, 952 1, 590 362	1, 883 1, 541 342	1,924 1,567 257	1,759 1,398 361	1, 664 1, 212 452	1, 458 1, 188 270	1,470 1,198 272	1,746 1,417 329	1, 861 1, 487 374	2,098 1,656 442	2, 185 1, 704 481	7 2, 080 7 1, 668 7 412		 
Nondurable goods stores ?	277, 036 20, 804 4, 727 8, 193 3, 532	298, 720 21, 993 5, 198 8, 386 3, 774	25,209 1,759 389 667 317	25, 021 1, 846 401 708 361	25, 445 1, 923 445 737 340	26,561 2,055 504 777 351	33, 279 3, 177 827 1, 197 480	23,614 1,608 424 595 283	22, 693 1, 460 339 585 247	26,456 1,829 399 712 342	26, 151 2, 007 440 743 408	27,725 1,920 448 738 324	28, 197 1, 986 472 756 345		703	
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do do Gasoline service stations do	13, 736 31, 131 89, 239 82, 793 29, 163	14, 523 33, 891 95, 020 88, 340 31, 044	1, 222 3, 127 8, 100 7, 494 2, 758	1, 184 2, 943 8, 253 7, 676 2, 606	1, 189 2, 902 7, 862 7, 293 2, 686	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	<b>7 3, 3</b> 59	7 3, 558 7 9, 268 7 8, 618	1 1, 232 1 3, 294 1 8, 769 1 8, 147 1 2, 822
General merchandise group with non- stores?mil. \$. General merchandise group without non- stores? \$mil. \$.	68, 134 62, 242	74, 903 68, 936	6, 224 5, 735	6, 151 5, 628	6, 540 5, 985	7, <b>4</b> 87 6, 887	10, 755 10, 243	4, 999 4, 572	4, 933 4, 469	6, <b>3</b> 07 5, 776	6, 467 5, 975	6, 71 <b>3</b> 6, 194	6, 771 6, 284	r 6, 269		1 6, 534 1 6, 000
Department stores. do. Mail order houses (dept. store mdse).do. Variety stores do. Liquor stores do.	42, 027 4, 301 6, 972 8, 773	7 46, 560 4, 722 7 7, 498 9, 215	7 3, 808 417 7 617 760	7 3, 854 366 7 591 749	7 4, 025 477 7 604 757	74, 642 620 7678 779	77, 144 528 71, 258 1, 069	7 3, 091 300 7 477 692	7 2, 976 340 7 481 667	7 3, 868 473 7 601 740	7 4, 055 425 7 645 718	7 4, 229 419 7 648 789	7 4, 308 370 7 669 825	7 3, 910 7 401 7 603 7 826	7 4, 303 450 660	4, 105
Estimated sales (seas. adj.), total t			37,969 12,842 7,723 7,104 619	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	r 42,778 r 14,409 r 8,654 r 7,992 r 662	r 42,231 r 14,411 8,640 7,977	1 41,842 1 13,980
Furniture and appliance group 9do Furniture, homefurnishings storesdo Household appliance, TV, radiodo		<b>-</b>	1, 797 1, 040 613	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	r 2,000 r 1,217 r 637	1, 185	
Lumber, building, hardware groupdo Lumber, bldg. materials dealers o do Hardware storesdo			1,714 1,362 352	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, 939 1, 546 393	1, 946 1, 520 426	7 1, 894 7 1, 515 7 379	1,492	

<sup>\*</sup>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 published.

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

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

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

Unless otherwise stated in footnotes below, data	1971	1972	1		1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Ang.	Sept.
		D	OME	STIC	TRA	DE-	Conti	nued								
RETAIL TRADE†—Continued																
All retail stores†—Continued  Estimated sales (seas. adj.)—Continued  Nondurable goods stores ?			25, 127 1, 813 438 699 300	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	7 28, 369 7 2, 039 7 469 788 7 349	727, 820 1, 967 446 735 349	1 27, 80
Drug and proprietary storesdo			1, 246 2, 797 8, 039 7, 457 2, 622	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	r 1,305 r 3,122 r 9,128 r 8,507 r 2,908	1, 282 3, 160 8, 891 8, 279 2, 892	
General merchandise group with non- stores ?mil. \$.  General merchandise group without non- stores ? \$mil. \$.  Department storesdo. Mail order houses (dept. store mdse.).do. Variety storesdo. Liquor storesdo.			6, 288 5, 772 7 3, 866 412 7 632 775	6, 333 5, 858 74, 027 400 7614 767	6, 548 6, 065 74, 111 432 7 643 800	6, 354 5, 833 7 3, 954 415 7 624 763	5, 884 7 4, 034 366 7 647 740	6, 590 6, 095 7 4, 121 412 7 681 759	6, 753 6, 223 7 4, 233 429 7 661 795	7, 137 6, 621 7 4, 461 489 7 715 779	6, 696 6, 166 7 4, 189 452 7 635 783	6, 917 6, 386 7 4, 346 453 7 667 799	6, 939 6, 430 7 4, 352 450 7 686 807	7,051 76,538 74,423 7486 7684 7817	6, 929 6, 403 4, 369 439 665 816	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), total ‡	50, 889 23, 152 11, 384 3, 557 3, 219	53, 283 23, 782 10, 950 3, 746 3, 631	51, 693 21, 749 9, 169 3, 672 3, 536	53, 187 22, 451 9, 845 3, 750 3, 561	55, 075 22, 984 10, 165 3, 803 3, 574	56, 816 23, 908 10, 707 3, 923 3, 646	53, 283 23, 782 10, 950 3, 746 3, 631	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	3,988	
Nondurable goods stores Q do. Apparel group do. Food group, do. General merchandise group with non- stores mil. \$. Department stores do.	27, 737 4, 397 5, 507 11, 062 6, 613	29, 501 4, 556 5, 859 11, 784 7, 075	29, 944 4, 834 5, 631 12, 541 7, 469	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 8,759	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		
Book value (seas. adj.), total ‡	52, 261 23, 808 11, 772 3, 604 3, 312	54, 700 24, 442 11, 324 3, 791 3, 732	73, 107 23, 037 10, 407 3, 690 3, 579	53, 661 23, 608 10, 937 3, 743 3, 612	53, 934 23, 675 10, 918 3, 714 3, 628	54, 658 24, 235 11, 247 3, 761 3, 705	54, 700 24, 442 11, 324 3, 791 3, 732	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	25, 850 12, 431 4, 016	
Nondurable goods stores 9 do Apparel group do Food group do. General merchandise group with non- stores mil. \$ Department stores do	28, 453 4, 580 5, 442 11, 753 7, 035	30, 258 4, 746 5, 790 12, 521 7, 527	30, 070 4, 753 5, 734 12, 561 7, 499	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, 4 <sup>5</sup> 3 4, 962 6, 089 13, 938 8, 228	4, 972 6, 260 14, 161	
Firms with 11 or more stores: † Estimated sales (unadj.), total Qdo	125, 607	137, 650	11,465	11,661	11,826	12,814	16, 906	10, 482	10, 162	12, 377	12,119	12,565	12,956	12, 223	12,965	
Apparel group Q	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	487 51 180 7 137 445 274 165	532 59 189 1772 431 230 156	545 66 194 7 162 431 229 171	584 75 213 7 168 442 222 168	910 126 335 7 234 695 240 221	405 53 141 7 123 420 228 160	383 40 152 112 407 222 154	520 56 193 7 147 440 263 178	610 64 215 7 191 445 263 167	536 63 200 144 479 277 159	555 66 203 7 159 498 286 178	7 460 7 45 7 172 7 139 7 471 7 286 7 166	535 48 188 169 490 305 164	
General merchandise group with non- stores?	52, 092 49, 008 36, 544 5, 398	58, 113 55, 100 7 41, 053 7 5, 933	4, 814 4, 578 7 3, 386 7 482	4, 800 4, 531 7 3, 419 7 467	5, 096 4, 785 7 3, 552 7 481	5, 904 5, 593 7 4, 102 7 548	8,630 8,386 76,286 71,029	3, 878 3, 680 7 2, 736 7 376	3,830 3,609 2,614 7378	4, 964 4, 686 7 3, 451 7 476	5,075 4,836 7 3,601 7 518	5, 268 5, 005 7 3, 745 7 518	5, 322 5, 077 7 3, 831 7 543	r 4, 930 r 4, 696 r 3, 482 r 487	5, 431 5, 173 3, 832 529	
Grocery stores do Tire, battery, accessory dealers do do do do do do do do do do do do do	45, 235 1, 955	49, 206 2, 094	4, 122 191	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	7 4, 586 7 197	4, 741 196	
Estimated sales (seas. adj.), total ♀⊖			11,592 491 59 185 7 131 450 249	511 63 183 7 149 443 228	551 66 189 7 172 455 223	531 63 194 7 159 460 240	528 62 188 7 157 451 243	12,477 544 64 197 7166 461 252	12,503 574 59 226 7 168 472 260	12, 814 616 72 224 7 173 454 270	12,524 548 63 202 7 157 483 258	12,742 550 64 203 148 480 262	12,646 556 62 201 7 154 507 263	7 565 7 59 7 210 7 173 7 495 7 255	56 187 155 483	
General merchandise group with non- stores 9			4, 597 7 3, 400	4, 969 4, 724 7 3, 554 7 493	5, 147 4, 874 7 3, 647 7 509	5,008 4,748 7 3,536 7 499	5,023 4,798 7 3,580 7 521	5, 242 4, 986 7 3, 692 7 546	5, 331 5, 076 7 3, 772 7 525	5, 565 5, 303 7 3, 922 7 557	5, 252 4, 991 7 3, 720 7 518	5, 426 5, 158 7 3, 841 7 518	5, 450 5, 198 7 3, 850 7 560	r 5, 490 r 5, 236 r 3, 865 r 558	5, 459 5, 197 3, 859 540	
Grocery stores do Tire, battery, accessory dealers do do do do de de de de de de de de de de de de de	1	Į	ł.	4, 133 182	4, 384 191	4, 288 177	4, 139 166	4, 480 185	4, 335 184	4, 369 190	4, 525 184	4, 533 174	4, 406 172	r 4, 848 r 191	4, 572 185	
All retail stores, accts. receivable, end of yr. or mo.: & Total (unadjusted)	23, 514 7, 753 15, 761 9, 385 14, 129	25, 068 8, 115 16, 953 10, 090 14, 978	22, 288 7, 805 14, 483 9, 163	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	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	24,712 8,541 16,171 10,205 14,507	8, 463 15, 910 9, 834 14, 539		
Total (seasonally adjusted)	7, 580	23, 518 7, 940 15, 578 9, 671 13, 847	22,714 7,714 15,000 9,238 13,476	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	24,790 8, 383 16,407 9, 995 14,795	16, 484 9, 908		

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

Oct. 1972 Survey (1970-71). Quality Includes data not shown separately. Sexcept department stores mail order. See note marked "1" on p. S-11; data prior to Feb. 1971 will be shown later. Sevised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept. p
	LABO	OR FO	RCE	. EM	PLOY	MEN	T, Al	ND E	ARNI	NGS		'				
POPULATION OF THE UNITED STATES		ļ														
Total, incl. armed forces overseas†roil  LABOR FORCE §	1 207. 04	1 208. 84	208.98	209. 13	209. 29	209. 44	209. 58	209.72	209. 83	209. 92	210. C4	210. 16	210.28	210.40	210. 54	210. 69
Labor force, persons 16 years of age and over_thous_         Civilian labor force	86, 929 84, 113 79, 120 3, 387 75, 732 4, 993	88, 991 <sup>2</sup> 86, 542 <sup>2</sup> 81, 702 <sup>3</sup> , 472 <sup>2</sup> 78, 230 <sup>2</sup> 4, 840	90, 758 88, 362 83, 505 4, 031 79, 475 4, 857	89, 098 86, 693 82, 034 3, 658 78, 376 4, 658	89, 591 87, 176 82, 707 3, 721 78, 986 4, 470	89, 400 86, 969 82, 703 3, 363 79, 340 4, 266	89, 437 86, 997 82, 881 3, 165 79, 719 4, 116	88, 122 85, 718 81, 043 2, 955 78, 088 4, 675	89, 075 86, 683 81, 838 2, 956 78, 882 4, 845	289, 686 287, 325 282, 814 3, 131 79, 683 4, 512	89, 823 87, 473 83, 299 3, 295 80, 004 4, 174	89, 891 87, 557 83, 758 3, 467 80, 291 3, 799	92, 729 90, 414 85, 567 4, 053 81, 514 4, 847	93, 227 90, 917 86, 367 4, 165 82, 201 4, 550	92, 436 90, 129 85, 921 3, 826 82, 095 4, 208	91, 298 89, 006 84, 841 3, 436 81, 406 4, 165
Civilian labor force			86, 941 82, 061 3, 610 78, 451	87, 066 82, 256 3, 579 78, 677	87, 236 82, 397 3, 658 78, 739	87, 023 82, 525 3, 556 78, 969	87, 267 82, 780 3, 650 79, 130	86,921 82,555 3,501 79,054	87, 569 83, 127 3, 424 79, 703	288, 268 283, 889 3, 480 80, 409	88, 350 83, 917 3, 311 80, 606	88, 405 84, 024 3, 275 80, 749	88, 932 84, 674 3, 403 81, 271	88, 810 84, 614 3, 516 81, 098	88, 651 84, 434 3, 443 80, 991	89, 403 85, 127 3, 370 81, 757
UnemployeddodoLong-term, 15 weeks and overdoRates (unemployed in each group as percent of total in the group):	1, 181	1, 158	4,880 1,170	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	4, 276 778
All civilian workers.  Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	4, 4 5, 7 16, 9	5. 6 4. 0 5. 4 16. 2	5. 6 3. 9 5. 5 16. 7	5. 5 3. 8 5. 4 16. 2	5. 5 3. 9 5. 5 15. 4	5. 2 3. 5 5. 0 15. 6	5. 1 3. 4 5. 1 15. 7	5. 0 3. 3 5. 3 14. 3	5. 1 3. 4 4. 9 15. 8	5.0 3.4 4.9 14.2	5. 0 3. 4 4. 7 15. 4	5.0 3.4 4.6 15.4	4.8 3.2 4.9 13.3	4.7 3.0 4.9 14.4	4.8 3.1 4.9 14.3	4.8 3.1 4.8 14.4
White. Negro and other races. Married men. Occupation: White-collar workers.	3. 2	5. 0 10. 0 2. 8 3. 4	5. 1 9. 7 2. 6 3. 5	5. 0 10. 0 2. 8 3. 4	5. 0 10. 0 2. 8 3. 5	4. 6 10. 1 2. 5 3. 1	4. 6 9. 6 2. 4 3. 3	4. 6 8. 9 2. 4 3. 2	4. 6 9. 0 2. 4 3. 0	4.4 9.0 2.5 2.9	4. 5 9. 1 2. 4 3. 1	4. 4 9. 4 2. 3 2. 8	4.3 8.5 2.3 2.8	4.1 9.3 2.1 2.9	4. 2 8. 7 2. 1 3. 0	4.2 9.4 2.1 2.9
Blue-collar workers. Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing. Durable goods.	6. 2 10. 4 6. 8	5.7 10.3 5.6 5.4	5. 8 11. 0 5. 5 5. 2	5. 6 9. 8 5. 1 4. 8	5. 6 10. 3 5. 1 4. 5	5.8 5.3 10.5 4.6 4.2	5. 6 5. 2 9. 8 4. 4 3. 9	5. 6 5. 1 9. 0 5. 0 4. 6	5.7 5.1 8.7 4.5 4.3	5.4 4.9 8.5 4.6 4.5	5. 4 4. 9 9. 4 4. 3 3. 8	5.4 4.9 9.0 4.5 4.1	5.3 4.7 7.9 4.4 3.7	5.3 4.7 9.6 3.8 3.3	5. 2 4. 7 8. 2 4. 1 3. 6	5.1 4.8 9.9 4.2 4.1
EMPLOYMENT						į										
Employees on payrolls of nonagricultural estab.:‡ Total, not adjusted for seasonal variationthous Private sector (excl. government)do  Seasonally Adjusted		72, 764 59, 475	72, 975 60, 295	73, 519 60, 366	74, 118 60, 606	74, 449 60, 804	74, 778 61, 071	73, 343 59, 772	73, 724 59, 993	74, 255 60, 459	74,861 61,068	75, 404 61, 589	76, 308 62, 565	75, 384 62, 317	75, 623 62, 658	76, 124 62, 682
Total employees, nonagricultural payrolls do Private sector (excl. government) do Nonmanufacturing industries* do Goods-producing* do Mining do Contract construction do	39, 262 22, 542 602	72, 764 59, 475 40, 541 23, 061 607 3, 521	73, 016 59, 693 40, 718 23, 122 603 3, 544	73, 268 59, 883 40, 814 23, 226 606 3, 551	73, 584 60, 178 40, 968 23, 379 608 3, 561	73, 835 60, 382 41, 070 23, 444 608 3, 524	74, 002 60, 500 41, 098 23, 468 607 3, 459	74, 252 60, 774 41, 311 23, 571 610 3, 498	74, 715 61, 182 41, 596 23, 792 612 3, 594	74, 914 61, 340 41, 697 23, 857 610 3, 604	75,105 61,491 41,764 23,906 608 3,571	75, 321 61, 679 41, 897 24, 010 608 3, 620	75, 526 61, 867 42, 011 24, 139 629 3, 654	7 61, 883 7 42, 079	75,702 762,071 742,215 724,160 7632 73,672	62, 213 42, 350
Manufacturing do Durable goods do Ordnance and accessories do Lumber and wood products do Furniture and fixtures do Stone, clay, and glass products do Primary metal industries do Machinery, except electrical do Electrical equipment and supplies do Transportation equipment do Instruments and related products do Miscellaneous manufacturing do	10, 565 192 581 458 634 1, 227 1, 328 1, 805 1, 768 1, 7724 437	18, 933 10, 884 188 612 493 660 1, 235 1, 371 1, 864 1, 833 1, 747 456 425	18, 975 10, 933 191 614 497 663 1, 241 1, 377 1, 872 1, 834 1, 757 460 427	19, 069 11, 003 187 614 499 665 1, 263 1, 381 1, 885 1, 849 1, 772 462 426	19, 210 11, 112 191 616 503 671 1, 274 1, 393 1, 909 1, 878 1, 782 466 429	19, 312 11, 194 196 621 505 673 1, 278 1, 400 1, 932 1, 888 1, 800 470 431	19, 402 11, 270 196 623 508 673 1, 286 1, 407 1, 950 1, 908 1, 814 472 433	19, 463 11, 326 197 624 511 674 1, 284 1, 419 1, 965 1, 925 1, 817 477 433	19, 586 11, 421 198 628 514 682 1, 286 1, 432 1, 973 1, 945 1, 845 481 481	19, 643 11, 463 197 630 517 687 1, 280 1, 436 1, 990 1, 957 1, 846 484 439	19,727 11,534 195 631 520 687 1,288 1,448 2,006 1,970 1,869 481 439	19, 782 11, 602 193 629 523 692 1, 299 1, 456 2, 021 1, 984 1, 877 490 438	19, 856 11, 654 192 628 527 693 1, 308 1, 457 2, 040 2, 008 1, 871 494 436	r 19, 804 r 11, 646 193 r 628 r 522 697 1, 308 r 1, 459 r 2, 040 r 2, 009 r 1, 858 r 494 r 438	192 - 632 - 526 - 694	19, 863 11, 711 190 633 525 688 1, 335 1, 457 2, 078 2, 011 1, 859 503 432
Nondurable goods do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and other textile products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, ec do Leather and leather products.	7, 964 1, 758 76 957 1, 336 684 1, 071 1, 008 191 581	8, 049 1, 751 72 991 1, 335 697 1, 080 1, 002 190 627 304	8, 042 1, 740 70 994 1, 335 700 1, 080 998 189 630 306	8, 066 1, 746 67 995 1, 339 701 1, 083 1, 007 189 634 305	8, 098 1, 746 68 1, 003 1, 343 706 1, 085 1, 010 189 644 304	8, 118 1, 743 70 1, 008 1, 347 706 1, 088 1, 013 189 652 302	8, 132 1, 744 72 1, 015 1, 345 707 1, 090 1, 014 189 657 299	8, 137 1, 749 72 1, 014 1, 337 768 1, 093 1, 016 189 664 295	8, 165 1, 751 73 1, 023 1, 349 711 1, 092 1, 014 185 672 295	8, 180 1, 748 76 1, 023 1, 350 715 1, 094 1, 018 186 674 296	8, 193 1, 746 76 1, 023 1, 357 712 1, 096 1, 021 183 680 299	8, 180 1, 736 76 1, 022 1, 351 719 1, 095 1, 025 1, 025 182 676 298	8, 202 1, 729 76 1, 024 1, 351 719 1, 100 1, 030 1, 86 687 300	7 8, 158 1, 720 76 7 1, 021 7 1, 319 716	* 8, 171	8, 152 1, 711 70 1, 024 1, 324 717 1, 097 1, 032 191 689 297
Service-producing* do Trans., comm., electric, gas, etc. do Wholesale and retail trade. do Wholesale trade. do Retail trade. do Finance, insurance, and real estate. do Services. do Government. do Federal. do State and local. do	15, 142 3, 809 11, 333 3, 796 11, 869 12, 856 2, 664	49, 704 4, 495 15, 683 3, 918 11, 765 3, 927 12, 309 13, 290 2, 650 10, 640	49, 894 4, 487 15, 762 3, 939 11, 823 3, 940 12, 382 13, 323 2, 624 10, 699	50, 042 4, 507 15, 794 3, 946 11, 848 3, 953 12, 403 13, 385 2, 633 10, 752	50, 205 4, 540 15, 839 3, 958 11, 881 3, 969 12, 451	50, 391 4, 549 15, 911 3, 963 11, 948 3, 981 12, 497 13, 453 2, 644 10, 809	50, 534 4, 558 15, 946 3, 970 11, 976 3, 991 12, 537 13, 502 2, 650 10, 852	50, 681 4, 574 16, 013 4, 001 12, 012 3, 995 12, 621 13, 478 2, 634 10, 844	50, 923 4, 580 16, 114 4, 022 12, 092 4, 014 12, 682 13, 533 2, 628 10, 905	51, 057 4, 580 16, 163 4, 029 12, 134 4, 024 12, 716 13, 574 2, 631	51,199 4,591 16,217 4,044 12,173 4,031 12,746 13,614 2,628 10,986	51, 311 4, 593 16, 256 4, 046 12, 210 4, 044 12, 776 13, 642 2, 641 11, 001	4, 049 12, 820 13, 659 2, 613	7 4,071 7 12,223 7 4,048 7 12,828 7 13,610 2,603	r 4,618 r 16,332 r 4,091 r 12,241 r 4,064 r 12,897	4, 622 16, 366 4, 107 12, 259 4, 067 12, 981 13, 679 2, 613
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted † thous.  Manufacturing	47,732	49, 22 <b>3</b> 1 <b>3,</b> 8 <b>3</b> 8	49, 952 14, 023	50, 036 14, 180	50, 256 14, 225	50, 442 14, 281	50, 689 14, 282	49, 365 14, 130	49, 562 14, 258		50,554 14,394	51, 025 14, 457	51, 899 14, 7 <b>3</b> 9	51, 616 14, 458	r 51, 926 r 14, 706	51, 921 14, 785
Production or nonsupervisory workers on private nonagricultural payrolis!* thous. Goods-producing* do. Mining* do. Ontract construction* do. Manufacturing do. Durable goods do. Ordnance and accessories do.	47, 732 16, 717 451 2, 832 13, 434	49, 223 17, 205 459 2, 908 13, 838 7, 919 94	49, 412 17, 268 456 2, 928 13, 884 7, 972 97	49, 581 17, 350 458 2, 936 13, 956 8, 027 93	49, 839 17, 486 460 2, 944 14, 082 8, 124 96	2, 905 14, 175 8, 200	50, 105 17, 555 458 2, 841 14, 256 8, 266 102	50, 316 17, 624 462 2, 867 14, 295 8, 307 102	50, 708 17, 827 464 2, 961 14, 402 8, 386 103	17, 890 462 2, 977 14, 451 8, 425	50,947 17,920 461 2,938 14,521 8,483 101	51, 090 17, 996 461 2, 984 14, 551 8, 528	18, 111 477 3, 020	r 18, 093 479 r 3, 048 r 14, 566	7 481 7 3, 037 7 14, 605	18, 124 481 3, 051 14, 592 8, 598

<sup>\*</sup>Revised. \*Preliminary. ¹As of July 1. ² See note § below. †See note "f," 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.

<sup>\*</sup>New series: see also note "1".

†Effective Oct. 1972 SURVEY, employment, hours, earnings, etc., reflect revised benchmarks 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, 1903-72. Effective June 1973 SURVEY, all seasonally adjusted data again reflect new factors; comparable data, 1968-73, appear in EMPLOYMENT & EARNINGS (June 1973), BLS.

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 Sept. Oct. Nov. Dec. Feb. Mar. Apr. May June July Annual Aug. Jan. Aug. Sept. >

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

						,						<del></del>				
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payrolls;  —Continued  Manufacturing, durable goods industries—Con.  Lumber and wood products thous.  Furniture and fixtures	500 377 503 968 1, 010 1, 178 1, 171 1, 218 261 316 5, 836 1, 186 63 839 1, 168 839 1, 168	527 408 527 984 1, 236 1, 238 1, 248 276 331 5, 919 1, 180 871 1, 165 59 871	529 411 530 992 1,056 1,246 1,246 1,260 279 332 5,912 1,168 1,164 1,164	529 413 503 1,013 1,059 1,252 1,251 1,273 281 333 5,929 1,174 54 87 1,168	531 416 1,023 1,069 1,277 1,278 1,278 284 335 5,958 5,958 1,175 55 852 1,171	535 419 1,025 1,075 1,298 1,288 1,294 287 388 5,975 1,171 57 887 1,176 646	538 421 1,033 1,082 1,314 1,306 1,305 1,305 1,175 1,175 1,175 1,172 59 894 1,172	539 424 439 1,031 1,091 1,316 1,310 292 339 5,988 1,181 593 893 1,161 548	543 426 543 1,033 1,104 1,327 295 343 6,016 1,184 61 1,173 552 661	543 428 543 1,027 1,108 1,349 1,334 298 343 6,026 1,181 63 900 1,174 554	544 430 550 1, 033 1, 118 1, 356 1, 361 1, 351 296 343 6, 038 1, 178 63 900 1, 182 552 663	542 428 5044 1, 123 1, 366 1, 370 1, 354 304 343 6, 023 1, 170 63 900 1, 174 557 661	542 436 5,052 1,126 1,389 1,348 306 341 1,165 63 900 1,175 557	7 541 7 431 7 431 7 1,050 1,127 7 1,379 7 1,338 7 306 7 342 6,004 1,160 7 64 7 899 7 1,140 566 7 663	7 545 434 7 1, 067 7 1, 129 7 1, 336 7 1, 336 7 310 7 339 7 6, 013 7 1, 145 7 6, 013 7 1, 161 7 903 7 1, 161 7 660	543 434 549 1,077 1,125 1,404 1,339 313 337 5,994 1,149 58 901 1,148 566 662
Printing and publishing do. Chemicals and allied products do. Petroleum and coal products do. Rubber and plastics products, nec do. Leather and leather products do.  Service-producing* do. Transportation, comm., elec., gas, ete* do. Wholesale trade* do. Retail trade* do. Retail trade* do. Finance, insurance, and real estate* do. Services* do.	580 117 448 258 31, 015 3, 844 13, 439 3, 181 10, 258 2, 984 10, 748	657 581 117 489 261 32,018 3,883 13,923 3,278 10,645 3,072 11,140	657 580 117 492 263 32,144 3,871 13,983 3,296 10,687 3,083 11,207	658 585 117 495 262 32,231 3,885 14,025 3,301 10,724 3,090 11,231	659 587 118 505 261 32,353 3,922 14,067 3,315 10,752 3,097 11,267	659 589 119 513 258 32,482 3,930 14,137 3,319 10,818 3,106 11,309	660 590 119 517 257 32,550 3,937 14,157 3,324 10,833 3,111 11,345	590 119 522 253 32,692 3,947 14,211 3,350 10,861 3,111 11,423	32,881 3,949 14,320 3,363 10,957 3,127 11,485	32,940 3,945 14,362 3,372 10,990 3,134 11,499	593 115 536 256 33,027 3,952 14,404 3,381 11,023 3,139 11,532	596 115 531 256 33, 094 3, 957 14, 435 3, 385 11, 050 3, 143 11, 559	599 117 544 257 33,130 3,960	605 118 546 r 253 r 33, 154 r 3, 952 r 14,449 r 3, 404	603 r 120 r 547 r 255 r 33,284 r 3,970 r 14,473 r 3,414 r 11,059 r 3,152	33, 365 3, 964 14, 505 3, 426 11, 079 3, 155 11, 741
AVERAGE HOURS PER WEEK	10, 1.0	,	,	,	,			,			, ,		,			
Seasonally Adjusted	i													}		
Avg. weekly hours per worker on private nonagric. payrolls: \$\frac{1}{2}Seasonally adjusted hours.}  Not seasonally adjusted do.  Mining do.  Contract construction do.  Manufacturing: Not seasonally adjusted do.  Seasonally adjusted do.  Overtime hours do.	37. 0 42. 3 37. 3 39. 9	37. 2 42. 5 37. 0 40. 6	37. 1 37. 6 42. 5 37. 0 40. 6 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 7 42. 4 7 37. 5 7 40. 5 7 40. 7 3. 8	7 37. 0 7 37. 5 7 42. 6 37. 1 7 40. 5 7 40. 5	37. 2 37. 3 41. 9 36. 8 41. 1 40. 9 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. Machinery, except electrical do. Electrical equipment and supplies 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. 6 39. 9 40. 7 39. 8 38. 9	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	41. 3 3. 6 42. 6 41. 2 40. 5 41. 9 41. 6 41. 2 42. 2 40. 5 41. 4 40. 6 39. 4	41. 4 3. 8 42. 3 41. 3 40. 5 42. 0 41. 9 41. 3 42. 4 40. 6 41. 9 40. 7 39. 5	41. 4 3. 8 42. 5 41. 0 40. 3 42. 1 42. 2 41. 4 40. 6 41. 7 40. 6 39. 3	41. 7 3. 9 42. 3 41. 0 40. 3 41. 8 42. 7 41. 6 42. 6 40. 5 39. 3	41. 5 4. 0 42. 5 39. 8 40. 0 41. 6 42. 4 41. 6 42. 6 42. 4 40. 5 39. 1	41. 3 4. 1 42. 5 39. 9 39. 0 41. 1 42. 4 41. 4 42. 4 40. 4 42. 3 40. 4 38. 7	42. 0 4. 4 42. 7 40. 7 40. 6 42. 2 42. 4 41. 9 41. 1 43. 2 40. 8 39. 4	41. 6 4. 1 42. 4 41. 0 40. 6 42. 3 42. 1 41. 7 42. 6 40. 6 42. 0 40. 7 39. 3	41. 8 4. 4 42. 0 41. 1 40. 4 42. 3 42. 2 41. 8 42. 5 40. 6 43. 5 40. 8 39. 0	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	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	r 41. 4 4. 1 r 42. 7 r 40. 5 r 39. 8 r 42. 1 r 42. 2 r 41. 6 r 42. 2 r 40. 2 r 40. 6 38. 9	7 41. 2 3. 9 7 41. 6 7 40. 8 7 39. 7 7 41. 8 7 41. 8 7 41. 4 7 42. 2 7 40. 2 7 41. 1 7 40. 3 38. 7	41. 5 3. 9 42. 4 40. 8 39. 5 41. 9 42. 6 41. 8 42. 9 40. 5 42. 1 40. 7 39. 1
Nondurable goods do. Overtime hours do. Food and kindred products do. Tobacco manufactures § do. Textile mill products do. Apparel and other textile products do.	39. 3 3. 0 40. 3 7 37. 8 40. 6 35. 6	39. 7 3. 3 40. 4 7 37. 4 41. 3 36. 0	39. 7 3. 3 40. 3 7 37. 8 41. 3 36. 0	39. 8 3. 4 40. 3 7 36. 9 41. 4 36. 2	39. 8 3. 4 40. 4 7 38. 0 41. 3 36. 2	39. 8 3. 5 40. 3 7 38. 0 41. 3 36. 1	39. 6 3. 4 40. 4 7 37. 9 41. 2 35. 7	39. 1 3. 4 40. 1 7 36. 6 39. 5 34. 5	39. 7 3. 4 40. 2 7 38. 4 41. 2 36. 0	39. 8 3. 5 40. 2 38. 8 41. 3 36. 2	39. 8 3. 6 40. 1 7 39. 2 41. 6 36. 1	39. 6 3. 4 40. 4 7 37. 9 40. 9 36. 0	39. 6 3. 3 40. 1 37. 8 40. 8 36. 0	39. 6 3. 4 7 40. 2 7 36. 0 7 40. 8 35. 9	7 39. 5 3. 3 40. 4 7 38. 1 7 40. 8 7 35. 7	39. 8 3. 4 40. 7 38. 1 40. 9 36. 0
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	43. 0 37. 9 41. 8 41. 8 41. 3 38. 9	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 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	7 42.7 37.7 7 42.1 42.4 7 40.8 7 37.8	r 42.3 r 37.8 42.2 r 42.1 r 40.8 r 38.0	42. 6 37. 9 42. 2 42. 5 41. 0 38. 5
Trans., comm., elec., gas, etc	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. 6 35. 0 39. 6 33. 6 37. 1 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 7 34. 7 7 39. 5 7 33. 2 37. 2 34. 2		40. 6 34. 7 39. 7 33. 2 37. 1 34. 2
MAN-HOURS																
Seasonally Adjusted  Man-hours of wage and salary workers, nonagric. establishments, for I week in the month, seasonally adjusted at annual rate ‡. bil. man-hours. Total private sector* do. Mining	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	142. 67 115. 74 1. 33 6. 84 39. 78 9. 49 28. 76 7. 61 21. 94 26. 92	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 6. 94 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	7 147.69 7 119.95 1. 39 7 7. 18 7 41. 54 9. 73 7 29. 46 7. 83 7 22. 81 27. 74	r 147.75 r 120.04 r 1. 40 r 7. 08 r 41. 53 r 9. 80 r 29. 45 r 7. 84 r 22. 94 r 27. 71	148. 41 120. 53 1. 37 7. 05 41. 77 9. 76 29. 64 7. 85 23. 08 27. 88
Frivate nonagric. payrolls, total*   1967=100	102.8 94.0 95.6 103.5 See note	•	•	107. 5 99. 2 97. 8 106. 2		108. 4 100. 5 97. 4 105. 0	108. 2 99. 8 95. 8 99. 7		,	•	•		•	7 101. 6 7 112. 0	7 103. 1 7 102. 5 7 110. 4	111. 4 103. 7 100. 8 110. 0

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

r Revised. r Preliminary. New series.  $\ddagger$  See note " $\ddagger$ ," p. S-13.  $\P$  Production and nonsupervisory workers.  $\ddagger$  Revised beginning June 1971 to correct errors of estimation; revisions are as follows (hours): June–Dec. 1971—36.8; 40.0; 37.8; 37.8; 36.2; 37.9; 37.8; Jan.-July 1972—37.3; 36.9; 37.3; 36.9; 37.2; 37.2.

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

in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
LABO	R FO	RCE,	EMP	LOYN	1ENT	, ANI	) EAI	RNIN	GS(	Conti	nued			•	<del>-</del>	
MAN-HOURS—Continued  Indexes of man-hours, private nonagric, payrolls, goods-producing indus.t, ¶seas, adjusted—Con, Manufacturing	92. 3 89. 1 97. 1 108. 9 102. 7 105. 5 107. 1 116. 1	96. 8 94. 9 99. 5 112. 5 104. 4 110. 4 110. 9 120. 1	97. 1 95. 5 99. 5 112. 8 104. 5 110. 6 108. 9 111. 2 120. 3 117. 3	98. 0 96. 6 100. 0 113. 2 104. 1 111. 2 109. 9 111. 6 120. 9	98. 8 97. 8 100. 4 113. 6 105. 6 111. 2 110. 1 111. 6 121. 2	99. 8 99. 2 100. 7 113. 8 105. 6 111. 7 110. 3 112. 3	99. 9 99. 6 100. 4 114. 1 106. 0 112. 0 110. 1 112. 8 121. 4	99. 3 99. 6 98. 8 114. 5 106. 6 112. 0 111. 0	101. 7 102. 1 101. 2 115. 2 106. 1 113. 1 111. 4 113. 7 122. 0	101. 6 101. 7 101. 6 115. 1 106. 0 113. 2 111. 7 113. 7 122. 0	102. 5 103. 0 101. 7 115. 7 107. 0 113. 4 111. 5 114. 1 122. 8	102. 1 102. 8 101. 1 116. 1 107. 9 113. 7 112. 2 114. 3 122. 3	102. 2 102. 9 101. 2 116. 5 107. 2 113. 8 112. 3 114. 3	r 102. 9 r 100. 6 r 116. 0 107. 0 r 113. 2 r 112. 2 r 113. 6 122. 9	r 101. 8 r 102. 5 r 100. 8 r 116. 3 r 107. 7 r 113. 1 r 112. 3 r 113. 4 r 123. 0	102. 7 103. 9 101. 0 116. 7 107. 0 113. 8 113. 5 123. 1
Services*do  HOURLY AND WFEKLY EARNINGS	112.8	116.8	117.3	117.9	118.3	118. 4	118. 4	119.6	120, 2	120.0	120. 7	121.4	122.6	7 121. 9	r 122. 7	123. 3
Average hourly earnings per worker:¶‡  Not seasonally adjusted: Private nonagric. payrolls	3. 43 4. 06 5. 66 3. 44 3. 79 3. 66 4. 23 3. 71 3. 99 3. 48 4. 41 3. 59 3. 14 3. 59 3. 14 4. 3. 99 3. 48 3. 15 3. 59 3. 66 4. 23 4. 24 4. 25 4. 25 4. 26 4.	6538038665803766683767711 47384766644256776888744 346334343434343433 33843434333	3. 66 4. 37 5. 80 3. 64 4. 3. 33 3. 96 4. 69 3. 4. 69 3. 4. 69 3. 4. 69 3. 4. 69 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3	3. 72 4. 42 6. 15 7. 68 1. 3. 68 4. 92 4. 13 8. 3. 11 9. 4. 75 14. 03 13. 36 13. 36 13. 36 13. 36 13. 36 14. 26 15. 66 16. 26 16.  3. 74 4. 41 6. 22 86 3. 69 14. 37 3. 12 4. 74 4. 05 3. 71 4. 73 3. 3. 74 4. 05 5. 69 6. 69 6. 72 4. 28 6. 3. 69 6. 3. 69 6. 72 6. 69 6. 60 60 60 60 60 60 60 60 60 60 60 60 60 6	3. 74 4. 47 6. 23 3. 72 4. 39 5. 4. 13 3. 13 4. 40 3. 13 4. 40 4. 97 4. 97 3. 74 3. 74 3. 74 3. 74 3. 38 4. 68 4. 68 4. 68 4. 68 4. 68 5.	3. 74 4. 55 6. 32 5. 6. 32 5. 6. 32 5. 6. 32 5. 6. 32 6. 32	3. 77 4. 60 6. 428 3. 81 4. 04 4. 13 4. 13 4. 13 4. 87 4. 13 4. 13 4. 87 4. 13 8. 24 1. 3 3. 3 2. 3 3. 3 3. 3 3. 3 3. 3 3. 3 3	3. 78 3. 80 3. 80 3. 80 4. 103 4. 103 4. 103 4. 103 5. 103 6. 31 7. 104 6. 103 6.	3. 80 4.55 6. 288 3. 81 4. 03 4. 17 3. 19 4. 88 4. 16 3. 79 4. 88 4. 16 3. 70 3. 82 3. 3. 61 3. 46 3. 70 3. 82 4. 68 4. 68 4. 68 4. 68 5. 17 3. 28 4. 68 5. 17 5. 18 5.	3. 83 4. 60 6. 31 3. 83 4. 06 4. 18 3. 21 4. 192 4. 192 4. 193 3. 81 3. 22 4. 193 3. 81 2. 90 4. 18 3. 21 4. 49 3. 81 2. 74 4. 11 4. 40 5. 27 6.	3. 85 4. 61 6. 34 4. 08 4. 28 4. 08 4. 23 3. 54 4. 4. 95 4. 21 4. 50 3. 86 3. 26 4. 23 3. 86 3. 26 4. 23 3. 84 2. 97 4. 12 4. 42 5. 27 4. 43 5. 27 4. 44 5. 27 5. 27 5. 27 6. 28 6. 3. 28 7. 3. 28 7. 3. 28 7. 3. 28 7. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3. 3.	3. 87 4. 67 6. 35 4. 04 3. 86 4. 30 4. 29 4. 24 4. 50 3. 25 4. 17 3. 26 3. 83 3. 27 3. 84 3. 27 4. 16 3. 19 4. 60 3. 19 4. 60 4. 24 4. 60 3. 83 3. 27 4. 16 4. 60 3. 19 4. 60 4. 60 6. br>60 60 60 60 60 60 60 60 60 60 60 6	3. 90 4. 70 7. 6. 40 7. 4. 06 3. 89 7. 4. 12 4. 28 7. 3. 25 7. 5. 00 4. 24 4. 55 7. 3. 26 3. 86 5. 06 5. 06 7. 3. 55 7. 3. 26 7. 3. 55 7. 3. 26 7. 3. 55 7. 3. 26 7. 3. 55 7. 3. 26 7. 3. 55 7. 4. 20 7. 20	3.91 7.6.466 7.3.88 7.4.11 7.4.362 3.28 4.11 7.4.452 7.3.88 3.27 7.3.86 3.3.54 7.3.72 7.3.72 7.3.72 7.3.72 7.3.82 7.3.72 7.3.72 7.3.72 7.3.73 7.3	3. 97 6. 62 4. 13 3. 93 4. 17 4. 34 3. 62 4. 16 3. 19 3. 19 4. 19 4. 19 5. 10 5. 10	
Seasonally adjusted:*  Private nonagricultural payrolls	3. 43 4. 06 5. 69 3. 56 4. 20 2. 87 3. 28 3. 01	3, 65 4, 38 6, 00 3, 87 4, 64 3, 07 3, 45 3, 18	3. 67 4. 41 6. 07 3. 83 4. 69 3. 03 3. 45 3. 17	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 7 6. 46 7 4. 07 5. 03 3. 21 3. 61 3. 38	3. 92 r 4. 74 r 6. 50 r 4. 09 r 5. 12 3. 22 r 3. 61 r 3. 36	3. 94 4. 76 6. 57 4. 12 5. 14 3. 23 3. 63 3. 40
Indexes of avg. hourly earnings, seas adj.: ①*¶           Private nonfarm economy:         Current dollars.         1967 = 100.           1967 dollars∆         do.           Mining         do.           Contract construction         do.           Manufacturing         do.           Transportation, comm., elec., gas         do.           Wholesale and retail trade         do.           Finance, insurance, and real estate         do.           Services         do.	129. 7 106. 9 127. 2 138. 1 127. 5 130. 0 128. 3 126. 8 131. 1	137. 9 110. 1 136. 0 146. 9 135. 4 143. 7 135. 4 133. 4	138. 5 110. 2 137. 7 147. 0 136. 1 145. 1 135. 5 133. 8 138. 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. 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. 9 130. 5 146. 3	146. 9 110. 9 147. 9 156. 3 143. 7 155. 6 140. 9 147. 3	147. 5 109. 2 7 147. 9 7 157. 1 7 144. 5 158. 0 144. 2 7 140. 9	148, 6 109, 7 150, 5 158, 8 145, 6 159, 1 144, 1 142, 1
Hourly wages, not seasonally adjusted:  Construction wages, 20 cities (E N R): 3° Common labor \$per hr Skilled labor do Farm, without board or rm., 1st of mo do. Railroad wages (average, class I). do	6. 010 8. 340 1. 73	6. 642 9. 146 1. 84	6, <b>773</b> 9, 280	6. 786 9. <b>33</b> 7	6. 813 9. 490 1. 82	6. 8 <b>3</b> 6 9. <b>3</b> 78	6. 841 9. 396 5. 199	6, 896 9, 410 1, 98	6. 896 9. 410	6. 897 9. 414	6. 910 9. 490 1. 97	6. 93 9. 48	7. 04 9. 52	7. 09 9. 55 2. 02	7. 18 9. 66	7. 22 9. 72 a 1, 97
Avg. weekly earnings per worker, "private nonfarm: Current dollars, seasonally adjusted*	126.91 104.62 112.12 92.43	135, 78 108, 36 120, 79 96, 40	136. 16 108. 36 121. 09 96. 36	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	7 107.39 7 127.11	146. 57 108. 18 128. 29 94. 69
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	135. 78 186. 15 224. 22 154. 69 167. 27 137. 76 187. 46 106. 00 154. 42 90. 72 128. 34 108. 44	137. 62 186. 60 230. 35 154. 28 166. 04 138. 80 191. 76 108. 06 153. 63 93. 69 127. 97 108. 64	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	7 245.76 7 164.43 7 177.14 146.89 207.14 7 113.92 7 163.56 7 98.10 134.65 116.93	r 201.16 r 247.42 r 164.43 r 176.71 r 146.86 r 210.33 r 113.60 r 163.15 r 98.15 r 133.92 r 115.55	251, 56 169, 74 183, 50 150, 00 211, 34 112, 40 164, 36 95, 95 133, 94 116, 96

<sup>\*</sup>Revised. \* Preliminary. 1 Includes adjustments not distributed by months. 1See corresponding note, p. S-13. ¶Production and nonsupervisory workers. \*New series. \* As of Oct. 1, 1973. ¶Source: 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. & Wages as of Oct. 1, 1973: Common, \$7.22; skilled, \$9.76. & Earnings expressed in 1967 dollars are adjusted for changes in purchasting power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

	<del></del>		T													
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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
LABO	OR FO	RCE,	EMP	LOYN	1ENT	, ANI	) EA	RNIN	GS-	Conti	nued					
HELP-WANTED ADVERTISING		[										<u> </u>				
Seasonally adjusted index†1967=100	82	100	107	103	109	109	117	122	119	121	121	r 122	r 123	131	<i>₽</i> 127	
LABOR TURNOVER‡  Manufacturing establishments: Unadjusted for seasonal variation: Accession rate, total									,				F.0			
mo. rate per 100 employeesdo New hiresdodododo	3.9 2.5 4.2	4. 4 3. 3 4. 2	6. 0 4. 4 5. 4	5. 3 4. 2 5. 3	4.8 3.8 4.3	3. 6 2. 9 3. 7	2. 7 2. 0 3. 6	4. 6 3. 5 4. 2	4. 0 3. 1 3. 7	4. 4 3. 5 4. 2	4. 5 3. 6 4. 1	5. 3 4. 4 4. 3	5.9 5.0 4.4	p 5, 1 p 4, 1 r 5, 1	<sup>p</sup> 6. 4 <sup>p</sup> 5. 1 <sup>p</sup> 6. 7	
Quitdodo Layoffdo Seusonally adjusted:	1.8 1.6	2. 2 1. 1	3. 6 . 9	3.4 .9	4. 3 2. 5 . 9	1, 9 1, 0	1. 6 1. 3	2. 2 1. 0	2. 1	2. 5 . 8	2.4 .7	2.7 .6	2.8 .6	<sup>p</sup> 2.8 <sup>r</sup> 1.4	ρ4.7 ρ.8	
Accession rate, totaldo New hiresdo		1	4. 5 3. 3	4. 4 3. 3	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	p 4.8 p 3.9	
Separation rate, totaldodo			4. 2 2. 4 1. 0	4.1 2.1 1.0	4.0 2.3	4.1 2.4 .9	4. 1 2. 5 1. 0	4.4 2.6	4. 4 2. 7 . 9	4.7 2.9	4.4 2.6 .8	4.7 2.8 .8	4.7 2.9	4.5 2.8 1.0	p 5. 2 p 3. 1 p . 9	
INDUSTRIAL DISPUTES			1.0	1.0	.9	. 9	1.0							1.0		
Work stoppages: Number of stoppages: Beginning in month or yearnumber	5, 138	» 5, 100	360	440	320	270	200	310	380	410	470	580	520	500	530	
In effect during monthdodo			630 108	710 129	560 139	510 93	410 41	480 118	590 141	670 110	710 146	860 155	840 238	830 253	890 167	
Beginning in month or year thous.  In effect during month do		p 1, 700	198 2, 492	214 2, 049	196 1,065	136 1, 075	99 914	145 1, 433	200 1, 281	156 1, 330	167 1, 890	253 2, 483	299 2, <b>173</b>	377 2,510	341 2,698	
UNEMPLOYMENT INSURANCE	1,000	,		, 												
Unemployment insurance programs: Insured unemployment, all programs, average weekly § Qthous	2, 593	2, 186	1,763	1,554	1,512	1,692	1, 993	2, 333	2,250	2,075	1,828	1,610	1, 523	1,640	p 1,572	
State programs: Initial claimsdodo Insured unemployment, avg weeklydo	15, 337 2, 150	13, 580 1, 848	974 1,565	795 1,388	955 1,357	1, 119 1, 507	1, 347 1, 801	1,5 <b>3</b> 9 2, 124	1,000 2,062	916 1,898	920 1,669	887 1,465	865 1, 383	1, 505	p 1, 436	
Percent of covered employment:	4, 1	3. 5	2.9 3.4	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	p 2. 4 p 2. 7	
Seasonally adjustedthous_ Beneficiaries, average weeklythous_ Benefits paidmil. \$	1, 814 14, 957. 0	<sup>p</sup> 1, 470 14, 471. 0	1, 294 363. 0	1, 116 280, 1	1, 129 280. 3	1, 203 307. 2	1,350 342.0	1,758 1 465.3	1, 803 1 415. 0	1,752 1 440. 9	1,504	7 1, 299 7 339. 2	1, 210 1 287. 1			
Federal employees, insured unemployment, average weeklythous.	34	36	39	38	38	39	<b>3</b> 9	<b>3</b> 9	37	34	31	28	28	39	₽ 42	
Veterans' program (UCX): Initial claimsdodo	622	523	38 95	33 78	31 69	30 67	35 70	<b>3</b> 9 76	35 76	33 72	26 64	7 27 58	28 56	59	p 59	
Insured unemployment, avg weeklydo Beneficiaries, average weeklydo Benefits paidmil. \$_	131 115 356.0	106 102 361. 8	99 28, 5	80 20. 9	66 18. 2	66 18. 0	64 16. 9	74 20. 9	73 7 17. 8	74 20. 0	65 + 17. 0	58 * 16. 7	54 14. 3			
Railroad program: Applicationsthous_ Insured unemployment, avg weeklydo	609	105 20	10 17	8 18	6 16	12 20	11 16	7 21	3 18	26 15	9 13	3 10	7 9	13 9	7 29	
Benefits paid mil. \$	75.7	51.5	3.7	3.4	3.6	3. 5	3.8	5. 9	3.8	3. 7	2.9	2.3	1.7	1.5	1.8	
				]	FINA	NCE										
BANKING			-												ļ	
Open market paper outstanding, end of period:  Bankers acceptances mil. \$  Commercial and finance co. paper, total do	7, 889 2 32.126	6, 898 34, 721	6, 639 34, 233	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 35, 463		
Placed through dealers do Placed directly (finance paper) do	. 11.418	12, 172 22, 549	12,944	13, 088 20, 924	13, 558 22, 093	13, 221	12, 172 22, 549	12, 552 23, 175	10, 924 24, 272	9, 359 24, 693	9, 334 25, 070	9, 436 26, 236	9,489 26,297	9, 161 26, 302		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	l .						10.001	10.00	10.040	10 700	00.075	00.010	00 641	20, 856	01.000	
Total, end of period	7,917	18, 294 9, 107	17, 722 8, 631	17, 872 8, 749	18, 012 8, 857	18, 046 8, 972	9, 107 2, 298	18, 925 9, 251	19, 343	19, 7 <b>33</b> 9, 591	20, 075 9, 767	20, <b>31</b> 9 9, 95 <b>3</b>	10, 118	10, 256	21, 206	
Loans to cooperatives do Other loans and discounts do	2, 076	2, 993 6, 889	2, 156 6, 9 <b>3</b> 5	2, 233 6, 890	2, 335 6, 799	2.313 6,761	2, 298 6, 889	2, 808 6, 866	2, 9 <b>3</b> 6 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	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts,									1	}					1	
annual rates, seasonally adjusted: ⊕ Total (233 SMSA's)⊙bil. \$ New York SMSAdo		1	ľ	l .	12 000 7	15 154 7	l ∞14.783.7	r15,471.2	r16,048.9	15,932.0	-15,999.0	16,431.1	r16,620.0	r17,215.0	17,896.3	
	-		13,969.4 6, 151.8	14,022.7 6, 285, 1	6, 148, 6	6, 979. 3	6, 604. 8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	7,224.6	7,381.4	7.744.6	
Total 232 SMSA's (except N.Y.) do do do do do do do do do do do do do	-		7,817.6	6, 285. 1	6, 148. 6	78 175 3	78 178 9	6,800.4 2 8 615.8	78.821.9	79,087.2	r9.071.5	7,177.0	r9,395.4	r9,833.6	10,151.7	
to other leading SMSA's \displays dodo	-		6, 151. 8	6, 285. 1 7, 737. 6	6, 148. 6 7, 748. 1 3, 225. 8	8, 175. 3 3, 411. 9	78, 178. 9 3, 495. 4	6,800.4	7,227.0 78,821.9 3,787.3	79,087.2 3,855.9	0,927.5	7,177.0 79,254.1 3,906.1	7,224.6 79,395.4 4,034.9	79,833.6 74,277.8	7,744.0	
6 other leading SMSA's 4	99, 523		7,817. 6 3, 233. 0	6, 285. 1 7, 737. 6	6, 148. 6 7, 748. 1 3, 225. 8	8, 175. 3 3, 411. 9	78, 178. 9 3, 495. 4	8,615.8 3 652.6	7,227.0 78,821.9 3,787.3 75,034.6	79,087.2 3,855.9 75,231.3	79,071.5 3,873.0 75,198.6	7,177.0 79,254.1 3,906.1 75,348.0	7,224.6 r9,395.4 4,034.9 r5,360.5 100,509	7,831.4 79,833.6 74,277.8 75,555.7	10,151.7 4,315.1 5,836.5 *101,577	P 101,8
6 other leading SMSA's	99, 523	97, 675 77, 291 1, 981	6, 151. 8 7,817. 6 3, 233. 0 4,584. 6 99, 541 76, 474 1, 092	6, 285. 1 7, 737. 6 3, 191. 0 4,546. 5 98, 658 74, 859 239	6, 148. 6 7, 748. 1 3, 225. 8 4, 522. 3 100,039 75,173 481	78, 175, 3 3, 411, 9 4, 763, 5 93, 635 73, 476 501	78, 178. 9 3, 495. 4 74, 683. 5 97, 675 77, 291 1, 981	8,615.8 3,652.6 7,4,963.2 99,061 77,228 1,310	78,821.9 3,787.3 75,034.6 99,492 778,539 1,564	79,087.2 3,855.9 75,231.3 99,325 779,717 2,048	79,071.5 3,873.0 75,198.6 100,010 79,832 1,716	79,254.1 3,906.1 75,348.0 100, 010 79,392 1,224	79,395.4 4,034.9 75,360.5 100,509 80,355 1,770	79,833.6 74,277.8 75,555.7 104, 439 83,349 2,245	10,151.7 4,315.1 5,836.5 -101,577 - 82,489 - 2,842	P 101,8
6 other leading SMSA's	99, 523 75, 821 39 70, 218	97, 675 77, 291	6, 151. 8 7,817. 6 3, 233. 0 4,584. 6 99, 541 76, 474	6, 285. 1 7, 737. 6 3, 191. 0 4,546. 5 98, 658 74, 859	6, 148. 6 7, 748. 1 3, 225. 8 4, 522. 3 100,039 75,173	78, 175, 3 3, 411, 9 4, 763, 5 93, 635 73, 476	78, 178. 9 3, 495. 4 74, 683. 5 97, 675 77, 291	6,855.4 8,615.8 3,652.6 7 4,963.2 99,061 77,228	7,227.0 78,821.9 3,787.3 75,034.6 99,492 7 78,539	79,087.2 3,855.9 75,231.3 99,325 779,717	r9,071.5 3,873.0 r5,198.6 100,010 79,832	79,254.1 3,906.1 75,348.0 100, 010 79,392 1,224	79,395.4 4,034.9 75,360.5 100,509 80,355 1,770	7,831.4 79,833.6 74,277.8 75,555.7 104, 439 83, 349	10,151.7 4,315.1 5,836.5 -101,577 - 82,489 - 2,842	p 101,8
6 other leading SMSA's	99, 523 75, 821 39 70, 218 9, 875	97, 675 77, 291 1, 981 69, 906	6, 151. 8 7,817. 6 3, 233. 0 4,584. 6 99, 541 76, 474 1, 092 70, 740	98, 658 74, 859 69, 874	7, 748. 1 3, 225. 8 4, 522. 3 100,039 75,173 481 70, 094	78, 175, 3 3, 411, 9 4, 763, 5 93, 635 73, 476 501 69, 501	78, 178. 9 3, 495. 4 74, 683. 5 97, 675 77, 291 1, 981 69, 906	99, 061 77, 228 1, 310 72, 022	7,227.0 78,821.9 3,787.3 75,034.6 99,492 7 78,539 1,564 72,620	79,087.2 3,855.9 75,231.3 99,325 779,717 2,048 74,276 10,303	79,071.5 3,873.0 75,198.6 100,010 79,832 1,716 75,495	79,254.1 3,906.1 75,348.0 100,010 79,392 1,224 74,128 10,303	7,224.0 79,395.4 4,034.9 75,360.5 100,509 80,355 1,770 75,022	79,833.6 r4,277.8 r5,555.7 104, 439 83, 349 2, 245 77, 098 10, 303	10,151.7 4,315.1 5,836.5 *101,577 7 82,489 7 2, 842 76, 093	P 101,8 82,8 1,5 76,1
6 other leading SMSA's	99, 523 75, 821 39 70, 218 9, 875 99, 523	97, 675 77, 291 1, 981 69, 906 10, 303	6, 151. 8 7,817. 6 3, 233. 0 4,584. 6 99, 541 76, 474 1, 092 70, 740 10, 303	6, 285. 1 7, 737. 6 3, 191. 0 4,546. 5 98, 658 74, 859 239 69, 874 10, 303	7, 748. 1 3, 225. 8 4, 522. 3 100,039 75,173 481 70,094 10,303 100,039 29,159	78, 175, 3 3, 411, 9 4, 763, 5 93, 635 73, 476 501 69, 501 10, 303	78, 178, 9 3, 495, 4 74, 683, 5 97, 675 77, 291 1, 981 69, 906 10, 303	99, 061 7, 228 1, 310 72, 022 10, 303 99, 061 30, 458	78,821.9 3,787.3 75,034.6 99,492 778,539 1,564 72,620 10,303	79,087.2 3,855.9 75,231.3 99,325 779,717 2,048 74,276 10,303	79,071.5 3,873.0 75,198.6 100,010 79,832 1,716 75,495 10,303 100,010 30,968	79,254.1 3,906.1 75,348.0 100,010 79,392 1,224 74,128 10,303	79,395.4 4,034.9 75,360.5 100,509 80,355 1,770 75,022 10,303 100,509 29,920	79,833.6 74,277.8 75,555.7 104, 439 83,349 2,245 77,098 10,303 104,439 32,461	10,151.7 4,315.1 5,836.5 *101,577 * 82,489 * 2,842 76,093 10,303	7 101,8 82,8 1,5 76,1 10,5

r Revised. r Preliminary. 1 See note "\$", this page. 2 Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § 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.

† Revised (back to 1951) to reflect new seasonals and other modifications.

oʻInsured 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 1961 are shown in the July 1972 Federal Reserve Bulletin, p. 634. 
\$\frac{1}{2}\$ the shown in the July 1972 Federal Reserve Bulletin, p. 634. 
\$\frac{1}{2}\$ the shown is the July 1972 Federal Reserve Bulletin, p. 634. 
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\$\frac{1}{2}\$ the shown is the July 1972 Federal Reserve Bulletin, p. 634. 

\$\frac{1}{2}\$ the shown is the July 1

Unless otherwise stated in footnotes below, data through 1970 and descript ve notes are as shown	1971	1972			1972			· · · · · · · · · · · · · · · · · · ·	<u>-</u>		· <sub>1</sub>	1973		<del></del>		
in the 1971 edition of BUSINESS STATISTICS	End o	of year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			]	FINA	NCE-	-Cont	inued	l		·		<u>.</u>		-		
BANKING-Continued			İ			:										
All member banks of Federal Reserve System, averages of daily figures:  Reserves held, total	1 31, 329 1 31, 164 1 165 1 107 1 58	1 31, 353 1 31, 134 1 219 1 1,049 1 -830	33, 148 32, 893 255 438 -183	33,003 32,841 162 514 -352	33, 803 33, 556 247 574 -327	4 31,774 31,460 4 314 606 4 — 292	31, 353 31, 134 219 1, 649 —830	32, 962 32, 620 342 1, 165 -823	31, 742 31, 537 205 1, 593 -1, 388	31,973 31,678 295 1,858 -1,563	32,277 32,125 152 1,721 -1,560	32,393 32,275 118 1,786 -1,638	32, 028 31, 969 59 1, 789 -1, 653	33, 524 33, 202 322 2, 051 -1, 605	733,785 733,539 7246 72,143 71,734	33, 99 33, 78 21 1, 86 -1, 49
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: ‡																
Demand, adjusted of	91,683	169, 768	91, <b>3</b> 55 140, 450	91, 964	96,220 155,144	97, 444 152, 024	106, 219 169, 768		95, 489 157, 135	96,2 <b>37</b> 149,421	97,246	95, 9 <b>3</b> 2 150, 507	97, 944	100, 189 157, 605	r 96, 441	1
Individuals, partnerships, and corp. do. State and local governments. do. U.S. Government. do. Domestic commercial banks do.	106, 885 6, 563 7, 571 20, 880	121, 308 7, 221 6, 469 22, 412	102, 374 6, 038 1, 715 20, 357	103, 334 6, 491 6, 479 20, 010		108, 876 6, 483 4, 824 20, 620		110, 248 7, 180 6, 289 21, 992	109, 337 6, 968 7, 230 22, 531	145,421 105,786 6, 582 7, 258 19, 059		109, 212 6, 561 2, 891 20, <b>3</b> 42	149, 930 107, 431 6, 836 5, 646 19, 362	111, 528 6, 901 3, 010 22, 749	r143,516 r105,635 r 5,703 1,816 r 19,076	
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo	140, 9 <b>3</b> 2 54, 542 61, 274	160, 661 58, 572 72, 334	155, 495 59, 827 70, 796	156, 270 58, 069 70, 841	157, 686 58,113 71,778	158, 858 58, 184 73, 103	160, 661 58, 572 72, <b>33</b> 4	162, 936 58, 186 74, 310	168, 212 58, 091 78, 195	174, <b>3</b> 02 58,591 82,599	176, 383 58,093 83,266	180, 341 58, 219 86, 317	179, 961 58, 250 87, 207	185, 434 57, 345 92, 791	7190,774 756,299 797,917	
Loans (adjusted), total \$\sigma^{\pmu}\$ do  Commercial and industrial	192, 238 83, 770 8, 835 14, 504 38, 400 57, 183	226,042 91,442 12,535 20,524 45,992 72,063	206, 401 85,011 10,924 16,527 43,517 61,738	[	215, 876 88,014 12,218 18,234 44,972 63,989	217, 337 88,642 11,868 18, 249 45,630 66,363	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, 731 96, 250 11, 457 20, 938 46, 955 72, 218	238,308 99,872 10,671 22,246 47,501 72,812	242,960	246,091 102, 794	250, 625 104, 997 9, 705 24, 879 50, 003 75, 226	256, 139 107, 557 9, 130 26, 496 51, 006	7256,706 7106,957 7 9,631 7 25,804 7 51,799 7 77,906	259, 74 108, 36 9, 30 26, 29 53, 08
Investments, total† do U.S. Government securities, total do Notes and bonds do Other securities do	81, 033 28, 944 24, 605 52, 089	85, 146 29, 133 22, 552 56, 013	80,031 25,651 22,085 54,380	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, 966 55, 205	80, 653 25, 373 20, 473 55, 280	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, <b>333</b> 22, <b>301</b> 19, 447 7 55, 970	78, 331 722, 000 718, 576 756, 331	80, 23 22, 52 19, 20 57, 71
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	529. 1 355. 3 61. 4 112. 5	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	582. 6 404. 9 60. 6 117. 2	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	613. 436. 55. 121.
Money and interest rates: \$ Bank rates on short-term business loans: In 35 centerspercent per annum New York (tar)	<sup>2</sup> 6.32 <sup>2</sup> 6.01 <sup>2</sup> 6.56	2 5. 82 2 5. 57 2 6. 07	5. 84 5. 55 6. 14			6. <b>33</b> 6. 09 6. 61			6. 52 6. 22 6. 89			7.35 7.04 7.71			9, 24 9, 08 9, 49	
8 aorth central centers do 7 southeast centers do 8 southwest centers do 4 west coast centers do do	2 6.30 3 6.62 2 6.46 2 6.38	2 5. 74 2 6. 07 2 6. 02 2 5. 80	5.79 6.06 6.07 5.82			6, 27 6, 56 6, 36 6, 41			6, 45 6, 76 6, 63 6, 50			7 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	4. 50	<b>5</b> , 60	5. 50	5. 50	5, 50	6,00	6. 50	7.00	7, 50	7.5
Federal intermediate credit bank loansdo	2 6. 37	2 6.00	5. 81	5.84	5.90	6. 05	6. 20	6. 32	6, 40	6, 50	6.71	6. 34	7.08	7. 21	7.38	1.0
Home mortgage rates (conventional 1st mortgages); New home purchase (U.S. avg.) percent. Existing home purchase (U.S. avg.)do	<sup>2</sup> 7. 59 <sup>2</sup> 7. 54	<sup>2</sup> 7. 45 <sup>2</sup> 7. 38	7. <b>4</b> 5 7. <b>3</b> 9	7. 43 7. 42	7. 48 7. 43	7. 50 7. 44	7. 51 7. 45	5 7. 68 5 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. 1. » 8. 2
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 rate do	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. 67 4. 82 4. 58 5. 25	4. 84 5. 13 4. 91 5. 25	5. 95 5. 30 5. 13 5. 70	5. 01 5. 25 5. 13 5. 75	5. 16 5. 45 5. 24 5. 75	5. 60 5. 78 5. 56 6. 01	6. 14 6. 22 5. 97 6. 29	6. 82 6. 89 6. 44 6. 80	6.97 7.14 6.76 7.00	7. 15 7. 27 6. 85 7. 18	7. 98 7. 99 7. 41 7. 83	9, 19 9, 18 8, 09 8, 41	10, 18 10, 21 8, 90 9, 41	10. 1 10. 2 8. 9 10. 0
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	<sup>3</sup> 4. 071 <sup>3</sup> 5. 85	4.014 5.92	4. 651 6. 16	4. 719 6. 11	4. 774 6. 03	5. 061 6. 07	5. 307 6. 29	5, 558 6, 61	6. 0 <b>5</b> 4 6. 8 <b>5</b>	6. 289 6. 74	6. 348 6. 78	7. 188 6. 76	8. 015 7. 49	8. 672 7. 75	8. 47: 7. 1
CONSUMER CREDIT ¶ (Short- and Intermediate-term)																
Fotal outstanding, end of year or monthmil. \$	138,394	1	147, 631		,		·			· ·		, , , , , , , , , , , , , , , , , , ,	'	1	171, 978	
Automobile paper do Other consumer goods paper do Repair and modernization loans do	38, 664 34, 353 5, 413	127, <b>33</b> 2 44, 129 40, 080 6, 201	42,323 36,188 5,950	42, 644 36, 745 6, 049	122, 505 43, 162 37, 216 6, 124	43, 674 38, 064 6, 174	44,129 40,080 6,201	127, 368 44, 353 39, 952 6, 193	44, 817 39, 795 6, 239	45, 610 39, 951 6, 328	46, 478 40, 441 6, 408	47, 518 41, 096 6, 541	48, 549 41, 853 6, 688	138, 212 49, 352 42, 575 6, 845	140, 810 50, 232 43, 505 7, 009	
Personal loans do  By type of holder: Financial institutions, total do Commercial banks do Finance companies do	97, 144 51, 240 28, 883	36, 922 111, 382 59, 783 32, 088	35,450 106, 146 56,846 30,464	35, 755 107, 278 57, 566 30, 650	36, 003 108, 405 58, 266 30, 970	36, 413 109, 673 58, 878 31, 427	36, 922 111, 382 59, 783 32, 088	36, 870 111, 690 60, 148 32, 177	37, 108 112, 630 60, 582 32, 431	37, 486 114, 190 61, 388 32, 750	37, 695 115, 727 62, 459 33, 078	38, 376 118, 165 63, 707 33, 859	38, 928 120, 450 64, 999 34, 367	39, 440 122, 479 66, 065 35, 020	124, 823 67, 381 35, 634	
	14,770	16, 913	16,278	16, 439	16, 556	16,742	16, 913	16, 847	16, 973	17, 239	17, 455	17, 832	18,269	· '	18, 961	
Credit unions do do Miscellaneous lenders do do do do do do do do do do do do do	2, 251	2, 598	2,558	2, 623	2,613	2,626	2, 598	2, 518	2,644	2,813	2,735	2,767	2,815	18, 517 2, 877	2,847	

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

1 Average for Dec. 2 Average for year. 3 Daily average. 4 See note "\theta" for this page. 5 Beginning Jan. 1973, data reflect changes in sample and weighting. \theta Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November.

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

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

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

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

Sincludes data not shown separately. OAdjusted to exclude interbank loans.

For bond yields, see p. S-20.

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

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

#### FINANCE—Continued

Other function involvables 4.9— 1, 59 1, 5				Fl	[NAN	CE—(	Conti	ıued									
Segment condition of the condition of	•																
Control property in the prop	Noninstallment credit, total				27, 783 11, 541		28, 643 11, 917	30, 232 12, 256		29, 623 12, 409			30, 746 12, 817	31,065 12,990			
Third statistics	Commercial banksdodo	9,316	10, 857	10,053	10, 165	10, 339	10,527	10,857	10,825	10,989	11,074	11, 237	11, 359	11,520	11,491	11,655	
The container and extended and repark:    Container			9, 002 7, 055		7, 693 5, 613	7, 780 5, 794	8, 010 6 081	9,002 7,055	8, <b>357</b> 6, 402	7, 646 5, 735	7, 702 5, 825	8, 036 6 129	3, <b>3</b> 19				
Company   Comp	Credit cardsdodo	1,953	1,947	2,041	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	2,055	2,130	
Repair   Color   Col								i									
Order consumer goods pager 4.00	Extended, totaldodo	34,873	40, 194	3,696	3, 110	3, 663	3,505	3, 195	3, 393	3, 407	4, 164	4, 101	4,409	4,313	4, 177	4, 252	
Chere consumer goods paper. 6, 6, 46, 433   6, 79   6,	Other consumer goods paperdo			5, 094 4, 376	4, 695 3, 730	4, 831 3, 843	5, 202 4, 052			4, 252 3, 555	5, 169 4, 348	5, 378 4, 182	5, 698 4, 685	5,678 4,617	5, 753 4, 882		
Repeats  total	Automobile paperdo Other consumer goods paperdo	31,393 44,933	34, 729 49, 872	2,976 4,376	4, 138	3, 145 4, 360	2,993 4,354	2, 740 4, 155	3, 169 5, 077	2,943 4,409	3, 371 5, 013	3, 233 4, 888	2, 369 5, 043	3, 282 4, 921	3, 374 5, 031	3,372 5,001	
Automobile paper.	Seasonally adjusted:			}		· ·										,	
Automobile paper   0,	Automobile paper			3, 491 4, 990	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 5,825	
PEDERAL GOVERNMENT FINANCE   PRocessor (record)	Automobile paperdo Other consumer goods paperdo			2, 896 4, <b>3</b> 95	2,873 4,303	3, 041 4, 354	3, 023 4, 444	2, 977 4, 341	3, 097 4, 649	3, 145 4, 627	3, 225 4, 755	3, 218 4, 963	3, 261 4, 917	3, 253 4, 955	7 3,334 7 5,141	3, 293 5, 030	
Receipts (next)				3,000	3, 431	3,010	3,001	0,040	3,000	3,003	0,020	3,000	3, 703	3,020	4,000	3,900	
Budget surplus or deficit (-)	Possints (not) mil \$	1 188,392 1 211,425	1208, 649 12 <b>31</b> , 876	18, 213 20, 581	22, 183 18, 471			18, 972 19, 721				25, 860 22, <b>3</b> 06		28, 504 20, 892	18, 121 22, 607	21, 291 22, 139	
Borrowing from the public	Budget surplus or deficit (-)do	1-23,033					1			1			t	1		5	
Held by the fullific.    Hold by the fullific.   Hold by the fullific property   Hold by the fullification   Hold by the fullification   Hold by the full by the f	Borrowing from the publicdo	1 19, 448	1 19, 442	934	376	2,851	5, 298	4, 197	1,519 982	3,863	3,005	-2,159	-1,970	-2.369	-713	-563	
Receipts (net), total	Gross amount of debt outstandingdodododo					450, 604 331, 660	455, 285 336, 958	460,243 341,155	461, 030 342, 674	465, 792 346, 537	469, 587 349, 542		467, 555 345, 414				
Other.	Budget receipts by source and outlays by agency: Receipts (net), total	1 188, 392 1 86, 230 1 26, 785	1 94, 737	8,380	11,005	7,595	8,613	8, 206	12,897	8,067	3, 409	11, 587	3,825	12, 321	8,814	9, 279	
Arciculture Department. do. 18,500   10,413   1,531   740   1,024   7,531   740   1,025   7,00   1,366   7,205   1,366   7,70   328   6,13   6,23   4,33   2,326   8,67   Defense Department military. do. 17,4 18,40   75,151   5,662   5,062   5,062   5,055   5,632   6,075   6,338   6,207   6,033   7,003   6,523   Health, Education, and Welfare Department mill. S. 19,50   12,170   6,013   6,271   7,014   7,037   6,972   7,121   7,051   6,555   7,125   7,889   7,722   6,007   7,203   National Aeronautics and Space Adm. do. 13,381   3,422   8,98   1,931   1,730   2,038   4,518   4,101   1,014   1	Social insurance taxes and contributions (net) mil. \$. Other do	- 40,010	1 53, 914	6, 849	4, 038	3, 759	4, 969	2, 975	4, 486	7, 029	5,340	6, 359	9, 380	5, 085	5, 336	8,778	
Treasury Department. do	Agriculture Department do Defense Department, military do	1 8, 560	10,943	7 1, 531	7 401	1,082	r 680	r 205	1,366	770	328	643	62	433	2, 326	847	
Receipts and expenditures (national income and product accounts basis), gtrly, totals seas, adj.   Pederal Coverament receipts, total. bill. \$ 198.9   228.7   229.6   236.9   253.6   262.4   Personal tax and nontax receipts, total. bill. \$ 198.9   107.0   108.1   111.3   108.5   111.4   P116.8   Corporate profit tax accruals. \$ do. \$ 33.3   37.8   38.0   40.7   46.6   50.8   50.8   107.0   108.1   111.3   108.5   111.4   P116.8   107.0   108.1   111.3   108.5   111.4   P116.8   108.5   107.0   108.1   108.5   1	Treasury Department do National Aeronautics and Space Adm do	1 20,990	1 22, 124 3, 422	1,864 289	1, 991 273	$\begin{array}{c c} 1,720 \\ 271 \end{array}$	$\frac{2,098}{272}$	4, 518 284	4, 210 271	2, 148 241	2,475 301	3, 760 265	2, 214 255	2, 123 306	3, 863 278	2, 284 262	
at annual rates: Pederal Government receipts, total. bil. \$ 198.9   228.7   229.6   236.0   253.6   262.4      Personal tax and nontax receipts	Receipts and expenditures (national income and		20,	0.10	001		-,		1,101	1,010	1,002	1,111	1,011	302	1,057	1,000	
Corporate profit tax accruals do 33.3 \$7.8 \$38.0 \$40.7 \$40.7 \$50.8 \$10.9 \$10.9 \$10.9 \$10.9 \$10.9 \$10.9 \$10.9 \$10.9 \$10.9 \$10.0	at annual rates:	198.9	228.7		229.6			236. 9			253. 6			262. 4			
Pederal Government expenditures, total   do   221.0   244.6   237.0   260.3   258.6   262.4	Corporate profit tax accrualsdo Indirect business tax and nontax accruals _do	33. 3 20. 4	37.8 19.9		38. 0 19. 9			40. 7 20. 3			46, 6 20, 7	İ		50.8 21.2			p 116.8
Purchases of goods and services. do. 98.1 104.4 102.3 102.7 105.5 107.3 271.0 107.3 273.6 107.1 National defense. do. 71.6 74.4 71.9 72.4 72.4 72.4 72.4 72.4 72.4 72.4 72.4		1			l						1		İ	1			p 265.7
Transfer payments do 74.9 82.9 80.8 91.0 91.0 91.8 93.8 pe 96.7 Grants-in-aid to State and local govts do 29.1 37.7 34.4 46.1 14.1 40.5 pe 40.5 Net interest paid do 13.6 13.5 13.4 13.7 14.7 14.7 15.6 pe 16.2 Subsidies less current surplus of government enterprises bill.\$ 5.3 6.1 6.2 6.2 6.7 5.5 5.5 5.1 pe 5.2 Less: Wage accruals less disbursements do 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	Purchases of goods and servicesdo	98.1												107. 3 74. 2			» 107. 1 » 73. 6
Nef interest paid	Transfer paymentsdo	74.9									91.8			93.8			₽ 96.7
enterprises   bil. \$   5.3   6.1	Net interest paiddodo	13. 6	13. 5		13. 4			13.7			14.7			15. 6			p 16. 2
Surplus or deficit (-) do22.2 -15.97.423.45.05.0	enterprisesbil. \$			Į				İ				1			ļ.		
LIFE INSURANCE  Institute of Life Insurance cos. bil. \$ 222.10   239.73   233.54   234.63   236.23   238.34   239.73   241.02   242.07   243.08   242.56   243.59   244.53   247.08   247.66   247.08   2		1		ì								İ		1		i	
Assets, total, all U.S. life insurance cos. bil. \$\ 222.10 \ 239.73 \ 239.73 \ 238.54 \ 234.63 \ 236.23 \ 238.34 \ 230.73 \ 241.02 \ 242.07 \ 248.08 \ 242.56 \ 248.05 \ 248.50 \ 248.56 \ 247.08 \ 247.08 \ 247.08 \ 247.06 \ 247.06 \ 247.08 \ 247.0												1	İ				
Real estate. do 6.90 7.30 7.25 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 notes do 17.06 18.00 17.69 17.77 17.86 17.93 18.00 15.08 18.17 18.20 18.42 18.53 18.67 18.84 19.18	Assets, total, all U.S. life insurance cos. bil. \$. Government securitiesdo Corporate securitiesdo Mortgage loans, totaldo.	11. 00 99. 80 75. 50	11. 37 112. 98 76. 95	11. 32 109.88 75. 52	11. 40 110.34 75. 59	11. 47 111.66 75. 69	11. 62 113.18 75. 90	11.37 112.98 76.95	11, 19 114, 53 77, 48	11. 14 115. 39 77. 51	11. 15 115. 97 77. 59	11. 46 115. 18 77. 26	11. 43 115. 90 77. 40	11. 36 116. 15 77. 91	11. 43 p118. 06 78. 24	11.42 117.84 78.66	
Other assets	Real estate	6.90 17.06 1.76	7. 30 18. 00 1. 98	7. 25 17. 69 1. 36	7, 24 17, 77 1, 42	7. 22 17. 86 1. 46	7, 26 17, 93 1, 43	7. 30 18. 00 1. 98	7, 37 18, 08 1, 60	7. 43 18. 17 1. 57	7. 45 18. 29 1. 55	7. 52 18. 42 1. 66	7. 54 18. 53 1. 69	7. 55 18. 67 1. 78	° 7. 58 18. 84 1. 80	7, 63 19, 18 1, 73	

r Revised. P Preliminary. 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.

<sup>•</sup>See similar note on p. S-17. Q Includes data for items not shown separately.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	<u>'</u>		F	INAN	CE—	Conti	nued				·	1	<u>'</u>	'	1	<u>'</u>
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued Payments to policyholders and beneficiaries in U.S., total	17, 177. 2 7, 423. 3 990. 2 256. 8	18, 574, 1 8, 007, 0 1, 000, 4 271, 2														
Annuity payments do	1,944.4 2,881.6 3,680.9	2,213.2 3,027.4 4,054.9														
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):  Value, estimated total	189, 484 132, 803 49, 407 7, 274	208, 497 146, 116 55, 054 7, 327	16, 726 12, 145 4, 024 557	16, 544 11, 218 4, 788 538	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	
MONETARY STATISTICS  Gold and silver:																
Gold:   Monetary stock, U.S. (end of period)mil. \$.   Net release from earmark \$	10, 132 -889 51, 249 283, 948	10, 410 -1, 715 63, 053 357, 689	10, 410 12 16, 339 52, 656	10,410 -1 4,705 31,502	10, 410 0 4, 257 29, 216	10, 410 1 983 44, 535	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	1
Production: South Africa	1,098.7 77.3	1, 109. 8 77. 2	94. 1 5. 9	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		
Silver:	19, 499 49, 507 1, 546	31, 592 59, 357 1, 685	9, 040 2, 963 1, 846	774 5, 431 1. 777	1, 515 5, 911 1, 811	1, 640 5, 735 1, 832	2, <b>33</b> 1 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	2. 67
Mexicodo United Statesdo	41, 030	39,727	3, 244	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. 7	62, 6	63. 6	65. 1	66. 5	64.3	64.7	65. 2	66.1	67.2	67.8	68. 2	68. 4	
Money supply and related data (avg. of daily fig.):⊕ Unadjusted for seasonal variation: Total money supply	231. 2 51. 1 180. 1 254. 0 6. 5	246, 2 54, 6 191, 6 293, 4 7, 3	245. 5 55. 1 190. 5 299. 5 5. <b>3</b>	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	7 260. 7 60. 0 200. 8 7 354. 7 4. 0	p 262. 60. 202. 357. 5.
Adjusted for seasonal variation:           Total money supply         do.           Currency outside banks         do.           Demand deposits         do.           Time deposits adjusted¶         do.			248. 6 54. 8 193. 8 298. 9	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. 7 312. 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 <b>33</b> 6. 7	260. 5 59. 0 201. 6 341. 8	263. 2 59. 4 203. 9 344. 1	264. 3 59. 5 204. 9 347. 7	r 263. 9 59. 7 r 204. 2 353. 6	p 263. 60. 203. 355.
Furnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: $^{\dagger}$ Total (233 SMSA's) $\bigcirc$ _ratio of debits to deposits. New York SMSA			87. 6 206. 9 60. 2 90. 2 48. 8	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	94. 0 224. 0 64. 3 98. 5 51. 2	97. 8 238. 0 65. 9 102. 6 51. 9	96. 9 228. 3 67. 6 104. 0 53. 7	95. 9 228. 9 66. 4 102. 3 52. 7	97.7 235.1 67.2 103.4 53.5	99. 8 245. 0 68. 6 r 107. 2 54. 0	102. 5 247. 5 71. 2 7 111. 5 55. 7	106. 2 252. 5 73. 7 113. 5 58. 5	
PROFITS AND DIVIDENDS (QTRLY.)  Manufacturing corps. (Fed. Trade and SEC):  Net profit after taxes, all industries	31, 038 2, 754 558	36, 467 3, 021 659		8,776 770 163			10,125 807 196			10, 506 766 190			12, 972 897 256			
mil. \$ Paper and allied productsdo Chemicals and allied productsdo	603 501 3,780	1,012 941 4,499		312 223 1,149			234 279 1, 157			370 291 1,337			574 402 1,473			
Petroleum refining do_ Stone, clay, and glass products do_ Primary nonferrous metal do_ Primary iron and steel do_ Fabricated metal products (except ordnance,	5, 829 853 621 748	5, 151 1, 060 687 1, 022		1, 296 355 145 208		ļ	1,478 252 168 327			1, 406 168 252 336			1,690 376 363 458			
machinery, and transport. equip.) mil. \$  Machinery (except electrical)	1,070 2,489 2,563	1,569 3,481 2,999		437 916 716			374 877 956			465 1,091 851			608 1,340 994			
Transportation equipment (except motor vehicles, etc.)	585 3,097 4,990	780 3,639 5,944		188 342 1,555			175 1, 115 1, 730			223 1, 393 1, 369		*******	288 1,461 1,811			
Dividends paid (cash), all industriesdo	15, 252	16,110		3,570			4,553			4,122			4, 268			
SECURITIES ISSUED securities and Exchange Commission: Estimated gross proceeds, total mil. \$	106,430	° 96, 481	7, 136	5, 635	9, 505	10, 987	8, 210	6, 523	7, 325	9, 0 <b>3</b> 0	6, 567	11,219	7,821			
By type of security:  Bonds and notes, total	92, 289 31, 883 10, 459	83, 420 28, 896 9, 694 3, 367	6, 187 1, 945 743 206	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, 213 2, 117 984 833	5, 809 1, 739 558 200	10,403 1,722 627 187	7, 011 2, 646 595 216			

<sup>\*</sup>Revised. Preliminary. Beginning Jan. 1972 valued \$38 per fine ounce. Orincrease in earmarked gold (—). Deflective February 1973 Survey, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation 3); 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. • Corrected.

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ant	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			F	INAN	CE	Conti	nued	_								
SECURITIES ISSUED—Continued											[				ļ	
Securities and Exchange Commission—Continued Estimated gross proceeds—Continued By type of issuer:			į													ı
Corporate, total Q	46, 025 11, 645 1, 261 11, 752	41, 957 6, 629 2, 010 11, 357	2, 893 452 255 635	2,720 603 93 1,247	3, 791 383 278 1, 280	3, 377 426 338 794	3, 396 589 176 861	2, 327 176 90 900	1, 962 213 68 596	3, 933 490 91 931	2,497 282 141 519	2, 537 399 109 765	722 50			
Transportation § do	2, 411 5, 818 8, 662	3, 048 4, 817 10, 580	96 237 823	61 33 232	165 371 1,074	69 658 730	238 50 1, 165	121 33 903	100 174 751	108 1,008 1,222	92 258 971	245 374 581	183 332 491			
Noncorporate, total Q	60, 406 17, 325 24, 370	54, 523 17, 080 23, 028	4, 243 606 1, 898	2,915 474 1,701	5, 714 2, 530 1, 970	7, 610 3, 590 1, 817	4, 814 2, 553 1, 760	4, 196 1, 199 1, 889	5, 363 1, 603 1, 445	5, 096 606 2, 304	4, 070 564 1, 688	8, 681 3, 353 1, 870	4, 365 559 2, 046			
State and municipal issues (Bond Buyer): Long-termdo Short-termdo	24, 370 26, 281	22, 941 25, 222	1,898 1,840	1,701 2,475	1, 970 1, 587	1, 814 2, 764	1, 801 1, 640	1, 887 1, 622	1, 445 1, 130	2, 297 1, 6 <b>3</b> 8	1, 688 2, 062	1, 870 2, 492	2,031 2,517	1,992 1,924	7 1, 474 7 1, 744	1,609 2,733
SECURITY MARKETS			,					·								
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total. mil. \$. At brokers do. At banks do. Other security credit at banks do.	1 6,535 1 5,700 1 835 1 1,298	1 9, 045 1 8, 180 1 865 1 1, 528	9, 092 8, 060 1, 032 1, 298	9, 091 8, 083 1, 008 1, 255	9, 024 8, 081 943 1, 351	9,068 8,166 902 1,396	9, 045 8, 180 865 1, 528	8, 840 7, 975 865 1, 484	8, 620 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		
Free credit balances at brokers:  Margin accounts	1 387 1 1, 837	1 414 1 1,957	384 1,733	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	396 1,472	379 1,542		
Bonds												-		 		
Prices: Standard & Poor's Corporation: High grade corporate: Composited	65.0	65. 9	65. 8	65. 6	65. 5	65. 9	66. 0	66. 0	65. 5	65. 2	64.9	64.7	64.4	63.8	61.0	61.2
Domestic municipal (15 bonds)do U.S. Treasury bonds, taxabledo	67.73	68.71	84. 2 69. 55	83. 4 68. 06	85. 2 68. 09	87. 1 69. 87	87. 1 68. 68	86. 9 65. 89	86. <b>1</b> 64. 09	84. 1 63. 59	85. 7 64. <b>3</b> 9	63.43	85. 8 62. 61	83. 2 60. 87	82. 2 58. 71	86. 2 61. 81
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market value	8,803.91 10,157.90	9, 515. 67 10,077.35	723. 49 775. 83	525. 26 580. 92	676. 38 747. 69	935. 61 989. 33	807. 45 866. 54	841. 21 952. 20	734. 02 790. 10	783. 47 869. 21	781.70 923.56	645. 90 738. 59	615. 35 725. 34	604. 89 701. <b>33</b>	766. 20 852. 43	
N ew York Stock Exchange: Market valuedo Face valuedo	8,009.57 9,680.68	8, 717. 24 9, 168. 52	669. 41 712. 97	481.76 527.60	629. <b>34</b> 692, 12	886. 17 928. 53	740. 76 790. 08	786. 18 837. 91	692.06 7 <b>3</b> 8. <b>43</b>	740, 12 828, 62	747.12 810.76	606. 45 684. 98	585. 14 679. 35	579. 43 663. 75	744. 67 807. 02	
New York Stock Exchange, exclusive of some stopped sales, face value, totalmll. \$.	6,563.82	5, 444. 12	415.73	309.72	370. 69	463. 55	417. 92	448. 44	362. 93	392. 08	351. 32	<b>3</b> 79.9 <b>5</b>	335. 55	354. 44	351. 15	355. 69
Yields: Domestic corporate (Moody's)percent_ By rating:	7.94	7. 63	7. 61	7. 59	7. 59	7. 52	7. 47	7. 49	7. 57	7.62	7. 62	7.62	7. 69	7.80	8.04	8.06
Ass	7. 39 7. 78 8. 03	7. 21 7. 48 7. 66	7. 19 7. 43 7. 64	7. 22 7. 41 7. 64	7. 21 7. 45 7. 64	7. 12 7. 39 7. 58	7.08 7.36 7.50	7. 15 7. 37 7. 53	7. 22 7. 47 7. 60	7. 29 7. 49 7. 66	7. 26 7. 49 7. 64	7. 29 7. 49 7. 64	7. 37 7. 55 7. 71	7. 45 7. 64 7. 86	7. 68 7. 84 8. 11	7. 63 7. 86 8. 11
By group:	8. 56	8. 15	8. 19	8. 09	8.06	7. 99	7. 93	7. 90	7. 97	8. 03	8. 09	8.06	8. 13	8. 24	8, 53	8.63
Industrials	7.57 8.13 8.38	7.35 7.74 7.98	7.35 7.69 7.99	7. 36 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. <b>34</b> 7. <b>61</b> 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
Domestic municipal:  Bond Buyer (20 bonds)do  Standard & Poor's Corp. (15 bonds)do	5, 46 5, 70	5. 25 5. 27	5.38 5.29	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. <b>3</b> 9	5. 34 5. 47	5.00 5.11
U.S. Treasury bonds, taxabledo  Stock s	5.74	5. 63	5.54	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
Pividend rates, prices, yields, and earnings, com- mon stocks (Moody's): Dividends per share, annual rate, composite								!							!	
dollars	8.81 9.50 4.77 3.78 7.28	8. 92 9. 61 4. 87 3. 73 7. 32	8.97 9.60 4.88 3.78 7.31	8. 97 9. 60 4. 89 3. 78 7. 31	8. 98 9. 62 4. 89 3. 79 7. 31	9. 21 9. 97 4. 90 3. 83 7. 31	9. 22 9. 97 4. 92 3. 92 7. 39	9. 29 10. 06 4. 95 3. 95 7. 39	9. <b>3</b> 2 10. 09 4. 98 3. 96 7. 39	9.34 10.10 4.99 3.96 7.54	9. 38 10. 17 4. 99 4. 00 7. 54	9.39 10.18 4.99 4.00 7.54	9, 41 10, 19 5, 00 3, 97 7, 54	9. 53 10. 45 5. 01 3. 97 7. 54	9, 59 10, 53 5, 02 4, 06 7, 54	9.62 10.58 5.03 4.06 7.54
Price per share, end of mo., compositedo	10, 62 261, 43	10. 99 290. 65	11.02 295.79	11. 02 294. 25	11. 02 295. 56	11. 02 309. 50	11. 10 313. 81	11. 38 311. 61	11. 53 298. 69	11.53 298.30	11. 53 286. 63	11.64 281.78	12.89 280.68	13. 20 289. 38	13. 23 279. 26	11.88 287.99
Industrials	318.75 84.16 85.12	362. 44 80. 20 91. 00	369. 60 78. 25 90. 16	366. 24 78. 48 85. 86	365, 83 83, 36 83, 85	383. 21 86. 86 93. 33	389. 48 83. 61 91. 26	388. 63 79. 43 86. 38	373, 23 77, 54 81, 39	374. 61 75. 20 84. 58	358. 35 74. 73 77. 95	352. 21 74. 69 71. 60	351.31 72.89 71.40	363, 50 69, 70 74, 55	350. 38 67. 87 71. 44	357.90 72.38 77.35
Yields, composite percent Industrials do Public utilities do Railroads do N Y banks do Property and casualty insurance cos do	3.37 2.98 5.67 4.44 4.14 3.25	3. 07 2. 65 6. 07 4. 10 3. 35 2. 92	3.03 2.60 6.24 4.19 3.08 2.90	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
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrials	17. 55 7. 14 3. 93	20. 28 7. 73 6. 71		17. 44 7. 72 5. 28		<u></u>	7. 73			7.78	l		₽7.63		1	

<sup>\*</sup>Revised. \* Preliminary. 1 End of year. \*New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
9 Includes data not shown separately. \*Beginning April 1971 SURVEY, data retated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

Unless otherwise stated in features below date	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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE-	Conti	nued									_:_
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)percent	6.75	6.89	6, 90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35	7.43	7.38
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	117. 22	319.36 950.71 112.83 241.44	315. 22 958. 34 109. 07 233. 53	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	325. 94 1,026.82 118. 06 216. 58	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. 94 99. 90 166. 83
Standard & Poor's Corporation: 7 Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10	98. 29	109, 20	111, 01	109.39	109. 56	115.05	117.50	118.42	114.16	112.42	110.27	107. 22	104.75	105.83	103.80	105.6
Industrial, total (425 stocks) \( \text{} \)	108.35 102.80 99.78 59.33 41.94	121, 79 119, 39 113, 90 56, 89 44, 11	124. 35 124. 47 116. 17 54. 66 43. 28	122. 33 121. 63 113. 19 55. 36 42. 37	122. 39 119. 50 112. 94 56. 66 41. 20	128. 29 122. 11 119. 51 61. 16 42. 41	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. 5 116. 6 105. 1 52. 3 35. 4
Banks: New York City (9 stocks)do Outside New York City (16 stocks)do Property-liability insurance (16 stocks)do	46.31 87.06 115.04	57. 37 105. 81 132. 58	61, 28 112, 21 131, 71	62. 11 116. 62 129. 86	63. 99 118. 20 133. 04	63. 45 117. 74 149. 68	62, 48 114, 24 144, 16	65. 03 113. 88 134. 69	59.30 103.73	61.21 105.59 124.67	59.50 100.49 119.77	59. 79 97. 72 109. 50	58. 28 97. 45 113. 36	66. 05 102. 23 122. 09	66. 62 102. 43 114. 02	71. 0 107. 2 115. 3
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	61, 07 67, 25 48, 97 36, 87 78, 27	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. 67 64. 41 40. 57 38. 97 69. 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. 77 62. 24 35. 83 36. 79 72. 23
Sales: Total on all registered exchanges (SEC): Market value	5, 916	204, 032 6, 299 159, 700 4, 496	17, 596 525 13, 828 378	12, 183 367 9, 669 264	° 14, 810 461 11, 930 346	18, 540 556 15, 047 414	17, 856 547 14, 473 398	18, 926 565 15, 407 414	15, 062 446 12, 323 330	16, 486 519 13, 449 382	12, 878 408 10, 591 301	14, 931 475 12, 343 357	12, 085 409 9, 852 308	11,927 399 9,717 306	12, 659 424 10, 342 330	
(sales effected) millions  Shares listed, N.Y. Stock Exchange, end of period:  Market value, all listed shares bil. \$  Number of shares listed millions.	3,891 741.83 17,500	4, 138 871. 54 19, 159	357 821. 15 18, 773	246 816. 22 18, 875	824. 96 19, 002	406 863. 52 19, 063	345 871. 54 19, 159	394 854.13 19,323	318 816. 96 19, 403	342 809. 76 19, 525	278 775. 81 19, 686	758. 59 20, 066	752.58 20,327	792.06 20,466	765. 77 20, 521	807. 2- 20, 541
	FO	REIG	N TR	ADE	OF T	THE U	UNIT	ED S'	TATE	ES	<u> </u>	<u>-</u>		<u>'</u>	,	<u>•</u>
FOREIGN TRADE  Value of Exports																
Exports (mdse.), incl. reexports, totalmil. \$		l '	1		1	1	1	1	l *	!		6, 064. 0		l .	1	
Excl. Dept. of Defense shipmentsdododo	43, 548. 6	49,218.6	3,934.0 4,196.5	3,963.4 4,176.4	4,441.0 4,316.3	4,582.9 4,472.9	4,690.6 4,558.0	4, 747. 2 4, 977. 1	4, 864. 0 5, 064. 6	5, 922. 8 5, 379. 5	5, 560. 5 5, 487. 0	6, 023. 0 5, 602. 8	5, 858. 4 5, 778. 1	5, 321. 6 5, 868. 5	5, 778. 5 6, 004. 3	
By geographic regions:         do           Africa	9, 855. 3 1, 168. 4	1,572.0 11,275.7 1,034.9 16,098.4	134. 1 893. 3 104. 3 1, 246. 5	83. 9	146. 6 1, 016. 8 93. 9 1, 407. 2	150. 9 1, 072. 5 93. 9 1, 535. 8	82.8	154.8 1, 161.1 128.5 1, 649.5	107.2	188. 4 1, 536. 9 96. 0 2, 132. 3	167. 4 1, 417. 7 109. 3 1, 827. 4	200. 4 1, 444. 2 150. 5 2, 022. 5	134.0	125, 5	1, 574. 0	
Northern North Americado Southern North Americado South Americado	3, 154, 5	12, 419. 0 3, 564. 2 3, 711. 4	1, 008. 9 298. 1 306. 3	1, 062. 9 304. 0 308. 1	1, 158. 3 349. 6 337. 7	1, 138. 6 325. 6 296. 1	1,060.0 327.0 353.0	1,080.3 308.9 303.9	1, 090. 4 324. 2 307. 5	1, 283. 3 383. 8 352. 2	1, 314. 1 363. 1 356. 8	1, 422. 1 415. 9 353. 6	1, 334. 3 410. 5 375. 2	1,049.3 r 430.9 r 353.8	1,080.9 460.2 436.0	
By leading countries: Africa: Egypt	62, 9 622, 3	76. 1 597. 1	12. 1 64. 0	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	
Asia; Australia and Oceania: Australia, including New Guineado. Indiado. Pakistando. Malaysiado		857. 0 350. 0 183. 0 128. 0	90. 3 20. 8 15. 1 16. 9	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 9. 1	
Indonesiado Philippinesdo Japando	263. 0 340. 2 4, 054. 8	307. 6 365. 6 4, 941. 2	11. 3 27. 8 405. 3	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	41.4	
Europe:         do           France.         do           East Germany.         do           West Germany.         do	25. 4	1,609.6 14.9 2,811.2	108. 8 . 6 199. 0	117. 6 . 2 206. 9	150. 6 . 2 247. 3	151. 2 . 3 262. 9	160. 9 3. 0 272. 0	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	11.0	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	160.9	1, 425. 2 546. 7 2, 658. 2	93. 3 75. 1 184. 9	105, 2 67, 8 236, 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		
North and South America: Canadadodo	10,365.4	12, 415. 4	1, 008. 2	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	

Q Includes data not shown separately.

<sup>\*</sup>Revised. Corrected. Number of stocks represents number currently used; the change in number does not affect continuity of the series.

inless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	1972	1	1		1	1	<del></del>	1973	1	·		
in the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
FO	REIG	N TR	ADE	OF T	HE U	NITI	ED ST	ГАТЕ	S-C	ontin	ued		·	· · · · · · · · · · · · · · · · · · ·		
FOREIGN TRADE—Continued  Value of Exports—Continued							1	1								
xports (Make.), incl. reexports—Continued By leading countries—Continued North and South America—Continued																
Latin American Republics, total ♀       mil. \$.         Argentina.       do.         Brazil.       do.         Chile.       do.         Colombia.       do.         Mexico.       do.	5, 666. 5 390. 9 966. 3 223. 7 377. 5 1, 620. 0	6,471. 2 400. 1 1,242. 9 187. 0 317. 3 1,982. 2 923. 7	541. 2 24. 9 106. 9 15. 0 23. 3 171. 4	550, 4 43, 1 100, 4 12, 1 23, 9 171, 2	617. 9 45. 1 118. 5 15. 5 26. 9 207. 6	548.7 26.8 104.2 9.6 26.4 184.4	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	554. 4 20. 8 101. 4 14. 1 30. 3 180. 6	648.7 27.3 123.0 15.4 34.9 215.6	644. 4 34. 9 118. 4 15. 6 32. 1 214. 8	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	706. 3 25. 2 151. 3 10. 2 33. 2 253. 0	812. 9 57. 9 160. 8 15. 2 47. 5 268. 1	
Venezuelado  ports of U.S. merchandise, totaldo Excluding military grant-aiddo dgricultural products, totaldo Nonagricultural products, totaldo	42, 910. 5 7. 698. 0	48,978.6 48,419.1 9,409.6 39,466.6	73. 0 3,909.5 3,863.9 684. 0 3, 236. 0	78. 1 3,936.6 3,893.4 709. 9 3, 228. 1	73.1 4,447.2 4,379.7 908.0 3,540.9	76. 2 4,527.2 4,496.6 1,079. 9 3,447. 2	4,649.2 4,617.1 1,110.8	1, 136. 1	1, 179. 4	81. 0 5, 878. 7 5, 825. 8 1, 407. 7 4, 471. 0	1, 264.1	5, 967. 7 5, 926. 7 1, 364. 9	1,376.0	5, 239. 8 1, 218. 1	5, 674. 6 1, 469. 5	
By commodity groups and principal commodities:																
Food and live animals ? mil. \$	4, <b>3</b> 66. 6 192. 0 2, 449. 1	5,660.8 252.0 3,505.0	469. 3 18. 7 318. 4	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	
Beverages and tobaccodo	709. 2	908.5	66. 2	76.3	85. 8	94.8	90. 5	62.9	74. 5	78.4	74.8	68.4	73. 3	72.1	77. 3	
Crude materials, Inedible, exc. fuels ? do Cotton, raw, ex cl. linters and wastedo Soybeans, exc. canned 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	353. 2 10. 1 84. 5 49. 3	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	
Mineral fuels, lubricants, etc. Qdo Coal and related productsdo Petroleum and productsdo	1, 497. 4 950. 7 478. 9	1,552.5 1,019.1 445.0	157. 2 113. 9 38. 2	130. 3 89. 1 35. 6	137. 1 91. 1 37. 2	146. 9 95. 3 41. 8	127. 4 67. 5 41. 4	105. 3 62. 0 36. 2	106. 7 55. 5 36. 3	121. 2 71. 4 38. 2	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	
Animal and vegetable oils, fats, waxesdo Chemicalsdo	615. 2 3, 836. 0	508. 0 4,132.9	38.3 349.1	36. 3 335. 9	35. 2 392. 9	47. 8 331. 9	35. 9 386. 0	44.0 403.8	44. 8 384. 7	61.0	38. 0 443. 6	54. 4 460. 0	58. 9 475. 8	59.9 468.0	60. 2 516. 6	
Manufactured goods 9         do           Textiles         do           Iron and steel         do           Nonferrous base metals         do	4, 413, 4 632, 1 791, 6 595, 6	4,904.1 778.8 825.9 566.8	421. 8 66. 2 73. 8 38. 6	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	
Machinery and transport equipment, total	10.450.0		1 270 0				1 005 0				0.050.0				0.007.0	
Machinery, total Q	19, 459. 8 11,560.9 596. 7 404. 5 1, 404. 2 3, 066. 7 7, 899. 0 4, 157. 1 2, 734. 1	21,532.7 13, 244. 4 749. 6 410. 0 1, 601. 1 3,697.8 8,296.6 4, 796. 4 3,189.7	1,673.8 1,063.2 58.8 30.4 130.2 296.5 610.8 357.4 264.7	1, 739. 7 1, 034. 6 56. 7 32. 4 119. 3 309. 6 675. 1 433. 2 263. 3	1,885.9 1,132.6 62.8 35.6 124.1 334.8 754.8 474.2 282.8	1,904.1 1,185.2 59.3 30.6 148.1 341.3 721.8 448.5 264.9	1, 937. 2 1, 199. 0 61. 8 44. 4 130. 4 337. 5 738. 2 426. 7 276. 3	1, 956. 4 1, 222. 6 64. 3 42. 1 135. 0 369. 7 733. 8 455. 8 275. 1	1 '	2, 527. 8 1, 444. 5 105. 0 32. 5 180. 7 409. 7 1, 083. 4 551. 0 325. 7	2, 250. 0 1, 360. 9 92. 6 37. 2 176. 3 389. 6 889. 1 527. 8 324. 3	2, 569. 7 1, 474. 2 97. 0 37. 0 179. 8 439. 5 1, 095. 5 543. 6 334. 7	2, 317. 7 1, 428. 8 86. 6 35. 8 182. 9 413. 8 889. 0 521. 7 345. 4	2, 050. 3 1, 383. 2 79. 0 38. 7 169. 1 397. 9 667. 1 407. 7 308. 9	2, 067. 6 1, 402. 1 69. 0 39. 2 178. 2 414. 1 665. 4 389. 5 331. 0	
Commodities not classifieddo	1, 531. 4	1,559.4	116.0	120. 5	131.0	128. 7	131.0	118.9	132.6	145.7	168. 4	146.7	171.1	193. 2	126. 8	
neral imports, totaldo	45,562.7	55,563.4	4, 726. 0	4,491.4 4,612.2	5,008.5 4,7 <b>3</b> 7.5	5,201.4 5,147.9	5,002.3	1	5,540.8	5, 595. 6 5, 432. 1	5, 290. 7	6, 032. 0 5, 760. 7	5, 900. 8 5, 793. 6	5, 651. 8 5, 762. 4	Ì	
Africa         do           Asia         do           Australia and Oceanía         do           Europe         do	11,779.5 894. 9	1, 595. 2 15, 111. 5 1, 145. 4 15, 740. 3	1, 488. 6 127. 8 1, 341. 6	128. 0 1, 122. 0	123.4	101.0	164. 7 1, 247. 6 83. 4 1, 366. 4	155. 4 1, 364. 3 101. 2 1, 555. 3	1, 245. 0 90. 1	216. 4 1, 413. 3 90. 1 1, 587. 9	184. 2 1, 352. 4 108. 5 1, 529. 7	226. 3 1, 515. 7 120. 3 1, 723. 2	187. 5 1, 549. 1 123. 0 1, 628. 9	124.0	245. 9 1, 789. 0 175. 0 1, 769. 1	
Northern North America do Southern North America do South	12,695.4 3,000.5 3,033.7	14, 915. 3 3, 536. 3 3, 460. 0	1, 027. 3 308. 7 292. 0	1, 206. 1 248. 7 312. 5	1, 372. 9 287. 7 299. 6	1, 456, 8 305, 5 283, 9	1, 302. 4 310. 9 314. 3	1, 477, 9 368, 4 393, 4	1, 337. 8 277. 7 301. 8	1,546,9 411,6 324,3	1, 443. 4 428. 3 297. 4	1, 667. 1 7 419. 2 356. 4	1, 673. 7 418. 4 316. 0	r 366. 0	1, 177. 7 452. 6 386. 3	
Africa: Egyptdo Republic of South Africado Asia; Australia and Oceania:	19. 1 286. 5	16. 9 <b>3</b> 24. 7	1.9 26.4	1. <b>3</b> 26. 7	1. 1 33. 9	1.6 26.5	1. 6 23. 1	3.7 25.2	37. 2	1. 2 30. 1	2. 6 32. 3	1. 4 31. 7	2. 2 28. 4	1.0 38.5	4.9 27.0	
Australia, including New Guinea       _do         India       _do         Pakistan       _do         Malaysia       _do         Indonesia       _do         Philippines       _do         Japan       _do	636. 1 329. 1 77. 1 269. 0 207. 2 495. 6 7, 258. 8	819. 9 426. 6 40. 2 301. 2 277. 8 483. 5 9, 064. 3	92. 0 57. 3 5. 1 21. 5 26. 1 50. 8 911. 1	91. 3 30. 2 2. 2 17. 6 29. 5 52. 7 805. 5	89. 1 27. 3 2. 5 33. 9 28. 2 34. 9 819. 0	79. 9 34. 0 2. 3 24. 9 24. 2 41. 5 863. 9	61. 9 29. 1 2. 6 21. 8 26. 1 56. 0 724. 6	72. 3 35. 2 3. 3 23. 3 29. 4 35. 0 800. 8	62. 3 29. 0 3. 3 23. 6 25. 0 31. 3 708. 7	61. 9 38. 4 3. 6 30. 9 34. 2 50. 3 792. 2	70. 7 29. 7 2. 5 25. 4 30. 1 44. 6 779. 9	76. 9 35. 9 2. 3 40. 7 43. 8 56. 1 812. 6	82. 5 39. 2 1. 7 40. 0 48. 4 55. 0 810. 9	84.0 33.1 3.4 38.5 32.5 80.9 821.1	40. 8 4. 2 38. 0 51. 4	
Europe:         do           France.         do           East Germany.         do           West Germany.         do           Italy.         do           Union of Soviet Socialist Republics.         do           United Kingdom.         do	1, 087. 7 10. 1 3, 650. 5 1, 405. 7 57. 2 2, 498. 5	1, 368. 5 10. 3 4, 248. 7 1, 755. 8 95. 4 2, 985. 9	132. 5 .9 380. 6 173. 1 9. 7 208. 2	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	
		14, 908. 9	1, 025. 8	1, 205. 6	1, 372. 3	1, 456. 5	1, 301. 8	1, 477. 8	1, 337. 8	1,546.1			1, 672. 8	1, 394. 5	1, 176. 1	
Latin American Republics, total ♀   do   Argentina   do   do   Brazil   do   Chile   do   Colombia   do   Mexico   do   Venezuela   do   do   Brazil   do   do   do   do   do   do   do   d	4, 881. 0 175. 8 761. 7 90. 9 239. 2 1, 261. 6 1, 215. 9	5,772.1 201.4 941.6 82.9 284.1 1,631.6 1,297.5	482. 9 16. 1 76. 5 10. 1 30. 7 126. 6 104. 1	473. 6 16. 8 108. 2 6. 3 17. 0 114. 6 108. 6	488. 9 17. 1 85. 2 7. 1 26. 1 125. 2 101. 9	486. 1 16. 3 78. 9 6. 8 23. 2 146. 6 108. 8	521. 1 21. 3 70. 6 5. 3 27. 9 149. 4 134. 4	615. 8 24. 4 131. 2 13. 3 35. 1 161. 7 130. 6	562. 5 16. 9 80. 5 12. 4 24. 9 170. 5 109. 2	608. 9 15. 5 85. 3 5. 4 30. 1 196. 8 130. 8	604. 1 23. 6 74. 2 6. 5 33. 6 193. 2 107. 8	644, 4 18, 6 102, 7 4, 9 38, 7 189, 5 126, 8	604. 9 17. 9 94. 5 2. 9 32. 8 206. 6 121. 9	569. 8 22. 4 77. 2 1. 0 34. 7 170. 8 128. 5	24. 9 99. 0 1. 5	
ties: Agricultural products, total mil. \$ Nonagricultural products, total do	5, 765. 5 39,797. <b>3</b>	6, 504. 9 49, 050. 4	556. 1 4, 171. 2	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, 326. 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	

FOREIGN TRADE—Continued  Value of Imports—Continued  General imports—Continued	5,528.6 181.3	nual N TR	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued  Value of Imports—Continued  General imports—Continued	5, 528. 6 181. 3	N TRA	ADE (	OF T	HE U	NITE	TO CT		~ ~							
Value of Imports—Continued General imports—Continued	5, 528. 6 181. 3						<i>D</i> 31	AIE	S—Co	ntinu	ıed					
General imports—Continued	5, 528. 6 181. 3															
By commodity groups and principal commodi-	181.3															
ties: Food and live animals 9mil. \$_		6, 369. 9	576.2	555. 1	585.1	545.1	539. 4	616.7	568.4	630. 1	658. 2	732.7	627. 1	598. 9	696.9	
Cocoa or cacao beansdo  Coffeedo  Meats and preparationsdo		150.7 1,181.7 1,222.8	7. 6 111. 7 128. 4	4. 0 130. 1 125 4	8. 0 128. 8 127. 0	6.8 103.5 111.9	23. 6 83. 7 89. 6	25. 7 132. 9 108. 8	24.1 121.5 99.7	20.1 141.1 96.6	21. 6 145. 2 119. 8	24. 0 180. 1 135. 9	15. 5 126. 1 120. 8	14. 4 117. 0 125. 7	10. 1 127. 6 175. 1	
Sugardo  Beverages and tobaccodo	763. 6	824. 1 1, 009. 5	91.0	64. 4	62.0	52. 4 117. 3	62.7	71.9	48.9	72.1	80. 3	85. 5	69. 3 97. 3	75. 5	100. 5	
Crude materials, inedible, exc. fuels ?do	3,382.0	3, 859. 8	55. 7 316. 9	72. 4 334. 9	107. 1 347. 3	383. 1	99. 3 324. 9	109. 2 388. 5	76.3 341.2	83. 5 383. 8	98. 9 <b>3</b> 98. <b>3</b>	102. 5 444. 3	453. 1	94. 4 431. 3	91. 2 408. 7	
Metal oresdo Paper base stocksdo Totalle fibers	502.3	1,021.6	90. 3 41. 4	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	
Textile fibersdo Rubberdo		195. 9 196. 2	19. 6 16. <b>4</b>	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. <b>1</b> 22. <b>3</b>	20. 6 38. 9	
Mineral fuels, lubricants, etcdo Petroleum and productsdo	3, 714. 8 3, 323. 3	4, 798. 9 4, 299. 6	400. 2 365. 8	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. 1 553. 7	502. 2 463. 2	609. 4 565. 2	604. <b>3</b> 566. <b>7</b>	554. 9 515. 5	776. 4 728. 8	
Animal and vegetable oils and fatsdo	171.6	179. 6	11.1	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13. 6	15.8	19.8	18.9	23. 5	
Chemicalsdo	1,612.3	2, 014. 8	168. 1	159. 0	165. 8	177. 4	166. 4	189. 1	190. 2	202. 7	221.9	213. 1	208. 7	185. 8	206. 2	
Manufactured goods ?do Iron and steeldo	2,725.2	11,421.5 2,926.4	994.1 291.9	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. 0 243. 5	1, 192. 7 279. 5	1, 135. 2 273. 4	
Newsprintdo Nonferrous metalsdo Textilesdo	1,551.6	1,053.9 1,933.2 1,528.4	83. 3 141. 3 140. 2	87. 0 151. 2	96. 5 173. 0 125. 8	96. 4 179. 8 141. 5	87.9 161.5 114.4	110.6 224.7 144.2	90.6 178.2 124.1	107.3 199.5 143.5	100. 5 159. 1 133. 5	104, 8 186, 2 137, 8	109. 4 178. 9 128. 3	97. 4 211. 2 128. 9		
Machinery and transport equipmentdo	'	17,400.6	1,370.6	116.3 1,273.8	1,523.6	1,713.6	1.492.3	1, 675. 9	1, 560. 0	1, 813. 0	1,710.1	1, 954. 3	1,918.2	1,700.7	1, 683. 7	
Machinery, total ♀do Metalworkingdo	5,967.8	7, 786. 9 140. 4	667. 1 12. 0	613. 1 9. 0	687. 4 11. 4	737. 5 17. 4	647. 4 12. 8	698. 4 14. 4	702.0 11.8	812. 3 13. 3	806. 8 10. 9	853. 8 16. 5	865. 0 14. 5	855. 3 17. 3	907. 2 19. 1	
Transport equipmentdo	1	3, 375. 4	315.8	299. 1	331.4	332. 0 965. 2	284. 6	275.0	317.0	363. 8 1,000. 6	344. 4	377.4	391. 2	387. 0		
Automobiles and partsdo		9, 613. 2 7, 945. 9	703. 4 552. 8	652. 0 527. 8	836. 0 699. 6	797. 7	844. 5 697. 3	977. 5 805. 0	858.0 715.8	841.0	903. 3 748. 3	1, 100. 5 941. 7	1, 053, 2 896, 2	845. 4 706. 7	776. 5 608. 3	
Miscellaneous manufactured articlesdo	1	6, 910. 6	698.8	603. 0	618. 2	621. 4	563.0	631. 5	584.2	643, 2	609. 8	649.7	697. 1	720. 4	820. 0	
Commodities not classifieddo	1, 475. 6	1, 598. 0	135. 6	132. 7	147. 1	143. 9	144.6	162. 8	128.7	151.3	141. 4	131. 6	160. 9	153. 8	155. 7	
xports (U.S. mdse., excl. military grant-aid): Unit value1967=100	114. 4	117.6	116.7	118. 0	118, 4	122.8	122. 6	123. 5	126.8	127, 2	128. 4	132. 4	134. 5	137. 6		
Quantitydo Valuedo	122. 4	134. 3 158. 0	130. 0 151. 7	129. 2 152. 5	145. 0 171. 6	143. 3 176. 1	144. 6 177. 3	147. 5 182. 1	148. 0 187. 7	179, 3 228, 0	166. 3 213. 6	175. 3 232. 1	167. 5 225. 3	149. 1 205. 2		
eneral imports: Unit valuedo	117.4	126.1	127.3	128.3	129.8	130. 4	130. 3	133.3	134.3	137. 5	145.1	146. 9	147.8	150. 3		
Quantitydo Valuedo	144. 5 169. 6	163. 8 206. 6	165. 8 211. 0	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		
Shipping Weight and Value Vaterborne trade:																
Exports (incl. reexports): Shipping weightthous. sh. tons	204, 132	230, 176	21,938	20, 432	21,680	21,913	20, 720	19, 814	18, 865	22, 218	22, 741	24, 391				
Valuemil. \$ General imports:	,	25, 520	2, 088	2,025	2, 338	2, 449	2, 531	2,600	2, 633	3, 144	22, 741 2, 946	3, 177				
Shipping weight thous. sh. tons. Value mil. \$	313, 167 26, 993	350, 845 33, 617	31, 753 3, 154	28, <b>377</b> 2, 825	30, 923 3, 107	32, 531 3, 076	33, 428 2, 853	33, 411 3, 207	29, 981 2, 919	34, 408 3, 319	31, 522 3, 171	38, 259 3, 680				
	TF	RANSF	ORT	ATIO	N AN	D CC	MMU	JNICA	ATIO	V						
TRANSPORTATION Alr Carriers (Scheduled Service)																
ertificated route carriers:	107.00													10.00		
Passenger miles (revenue) bil Passenger-load factors percent Ton-miles (revenue), total mil	135, 66 48, 5 18, 685	152, 41 53, 0 20, 746	15. 65 62. 7 2, 034	12, 47 53, 8 1, 705	12, 29 50, 9 1, 725	11.52 50.0 1,687	13. 08 53. 1 1, 842	12.50 49.1 1,696	11.05 47.9 1,534	12. 94 50. 2 1, 814	13. 24 51. 8 1, 796	13. 16 50. 3 1, 822	14. 95 55. 0 2, 008	54.9		
Operating revenues O () mil \$	10.046	11, 163	2,004	3, 010	1,720	1,001	2,812	1,000	2,001	2,785		'	3.111		<b></b>	
Passenger revenues do Freight and express revenues do	8, 220 826	9, 271 938		2, 535 236			2, <b>3</b> 08 268			2, <b>3</b> 22 241			260			
Mail revenuesdo Operating expenses⊙do Net income after taxes⊙do	9,717 30	271 10, 579 222		$\begin{array}{c} 62 \\ 2,675 \\ 165 \end{array}$			76 2, 705 34			$\begin{array}{c} 66 \\ 2,808 \\ -46 \end{array}$			2, 92 <b>3</b> 88			
Domestic operations: Passenger-miles (revenue)bil.			11.00	9, 22		0.05		0.00	0.00			10. 11	11. 55	ł		
Express and freight ton-miles mil.  Mail ton-miles do.	106. 44 2, 278 708	118. 14 2, 567 686	11. 93 229 55	9, 22 223 53	9, 50 235 55	9, 25 253 57	10. 42 237 75	9.80 208 56	8.80 203 52	10. 26 246 61	10. 44 226 55	255 58	258 55	235		
Operating revenues o mil \$	7, 753	8,652		2, 278			2, 212			2, 207			2,433			
Operating expenses⊙do Net income after taxes⊙do	7, 496 <b>3</b> 1			2,045 108			2, 093 52			2, 206 -29			2, 267 77			
International and territorial operations:  Passenger-miles (revenue)bil	29. 22	34. 27	3.72	3, 25	2, 79	2, 27	2, 66	2.69	2. 24	2, 68	2.80	3.05	3.39			
Express and freight ton-miles mil- Mail ton-miles do	1, 518 617	1, 7 <b>3</b> 8 515	147 38	145 38	164 42	169 55	155 68	136 46	133 42	166 47	148 <b>43</b>	150 43	157 43			
Operating revenues o mil. \$ Operating expenses o do	2, 292 2, 221	2, 512 2, 420		732 630			600 613			579 602			678 656			
Net income after taxesdodo	2, 221	2, 420		57			-18			-17			11			
Local Transit Lines ares, average cash ratecents_	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	27. 8	27. 7	
assengers carried (revenue) mil.  Revised. Preliminary.	5,497	5,272	r 414	427	451	446	424   assenger-i	438	424	512	465	448	420	391	413	

\$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.

r Revised. P Preliminary.

§ Includes data not shown separately.

\*Applies to passengers, baggage, cargo, and mail carried.

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Со	ntinu	ed	<del></del>	<u>-</u> -			
TRANSPORTATION—Continued  Motor Carriers (Intercity)																
Carriers of property, class I: ∆           Number of reporting carriers.           Operating revenues, total.         mil. \$           Expenses, total.         do           Freight carried (revenue)         mil. tons	1 1, 475 12, 693 11, 907 596	1 1, 475 14, 270 13, 434 642					1, 475 8 7, 194 8 6, 766 8 321		94 11 1, 720 10 11 47 11 39	94 2,007 10 51 44			94 2, 109 10 64 47			
relight carried, volume indexes, class I and II (ATA): Common and contract carriers of property (qtrly.) 7average same period, 1967=100Common carriers of general freight, seas. adj.	119.0	128. 0		129, 0			124. 0			140. 0						
1967=100	124. 5 1 72 759. 9 665. 4 166. 7	136. 4 172 768. 1 682. 5 156. 8		137. 6		150. 2		153. 1	1	166. 0				l		
Class I Railroads																
Inancial operations, qtrly. (AAR);         Operating revenues, total Q       mil. \$         Freight       do         Passenger ⊕       do	7 12, 697 11,793 7 294	7 13, 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						
Operating expenses ⊕       do         Tax accruals and rents       do         Net rallway operating income       do         Net income (after taxes) ⊕       do	10, 058 1, 939 700 • 351	10, 550 2, 026 835 • 500		2, 616 508 178 • 88			2, 716 509 250 • 184			2,761 562 200 • 119			2, 925 592 211 6 151			
Paffic: Ton-miles of freight (net), revenue and nonrevenue	752, 2 739, 7 1, 594 8, 901	800. 8 780. 7 1. 616 8, 560		190. 4			204. 4			204. 1	]		213.0		<sup>2</sup> 64. 8	
Travel [otels and motor-hotels: §																
Average sale per occupied room dollars.  Rooms occupied	18. 74 60 114	19. 21 62 123	19.83 68 117	19. 54 64 125	20. 43 71 125	19.38 60 111	18. 88 48 122	19. 52 57 105	19.85 60 118	20. <b>3</b> 2 65 143	20.06 67 129	20. 53 69 153	20. 39 68 143	20, 25 65 130	20.93 70 128	1
U.S. etitzens: Arrivals	7, 591 7, 059 4, 325 3, 567	4 9, 068 4 8, 312 4 5, 193 4 4, 310	1, 130 856 586 539	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 issued	2, 399 48, 863	2, 728 54, 087	235 10, 393	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, 0 <b>3</b> 0	213 10, 296	1
COMMUNICATION (QTRLY.) 'elephone carriers (63 carriers except as noted):	00.410						0.000			12 6 014				ļ [		
Operating revenues 9 mil. \$ Station revenues do. Tulls, message do. Operating expenses (excluding taxes) do. Net operating income (after taxes) do.	20, 410 9, 970 7, 945 13, 253 3, 487	23, 079 11, 261 8, 984 14, 869 4, 032	\$5,155 \$2,513 \$2,012 \$3,415 \$842	5, 854 2, 860 2, 264 3, 754 1, 033		3 2, 032 3 3, 504 3 906	3,867 1,088			12 3, 928 12 1, 108			4			
Phones in service, end of period	396. 8 337. 0	117. 3 428. 7 349. 7	9 110.3	102. 6 89. 0			117. 3 108. 1 81. 3			110.8			113. 7 93. 4			
Net operating revenues (before taxes)do International: Operating revenuesdo_ Operating expensesdo Net operating revenues (before taxes)do_	31.7 206.0 150.8 44.3	52. 1 226. 0		56. 0 40. 4			18. 5 58. 5 44. 1			61. 2 43. 5 14. 3			63.8 44.2			
Test and the control (action (action)		CHEM			1	-							1			1
CHEMICALS									<u> </u>							
organic chemicals, production:													200	015		
Acetylenet	12, 349 14, 029 1, 344 9, 352 2, 099 6, 742 319,171	11, 568 14, 302 1, 481 9, 869 4 2, 201 7, 022 353,190	961 1, 223 140 857 190 524 29,064	912 1, 133 132 809 179 552 29,269	984 1,167 128 851 194 608 31,796	983 1,151 119 843 195 587 30,992	993 1, 183 106 851 197 597 32,065	965 1, 197 102 849 198 582 31, 084	855 1, 135 98 779 180 608 29, 286	717 1, 319 108 862 211 616 32, 945	661 1, 316 102 848 202 644 31,627	1, 353 112 886 209 661 32,203	7 633 7 1, 324 120 838 6 196 7 622 731,273	617 1, 235 126 875 193 605 32, 228		
Na <sub>1</sub> O)†thous. sh. tons Sodium bichromate and chromatedo	6, 240 4, 275 138 9, 667	6, 263 4, 301 137 10, 263	507 380 13 892	512 331 11 840	557 376 12 886	376 12 873	528 366 12 885	333 12 879	524 328 11 808	350 13 895	330 12 882	586 337 12 928	297 12 870	493 304 13 903		
Sodium silicate, anhydrous† do Sodium sulfate, anhydrous† do Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )‡ do	628 1, 356 r 29, 035	1,358 1,358 1,300	49 109 • 2,667	55 109 r 2, 509	65 117 7 2, 672	70 113 - 2,669	58 108 72,713	103 2, 501	53 110 2,518	65 141 2,672	64 138 2,634	72 120 2,840	60 110 7 2, 573	129		

Revised.
 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.
 For 3th qtr. 1971.
 Beginning 1973, data refer to net income after extraordinary and prior period charges and credits and not to expenses.
 For 1st qtr. 1972.
 For 66 carriers.
 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.

\$\sigma^1\text{-ideres}\$ are comparable for the identical quarter of each year (and from year to year).

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Unless otherwise stated in footnotes below, data	1971	1972			1972			]				1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
	CHEM	1ICAL	S AN	D AI	LIEI	) PR(	DUC	TS—	Conti	nued					_	
CHEMICALS—Continued								Ì	!							
Organic chemicals, production:♂⊕ Acetic anhydridemil. lb	11 545 8	1 1, 560.6	124. 2			130.1			(2)				) 			
Acet visalicylic acid (aspirin) do Creosote oil mil. gal	31. 7 119. 2	1 34. 6 119. 1	2. 5 11. 3	3. 0 9. 8	2.9 11.0	2. 5 8. 9	2. 3 8. 7	3. 0 7. 8	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	
Ethyl acetate (85%) mil. lb.	1 159.8	1 217. 2	21.3	19.6	19.8	18. 4	20. 3	18.1	14.7	2 <b>3</b> . 8	24.5	17. 1	18.7	r 15.0	21.3	
Glycerin, refined, all grades:	4,373.1	15,500.0	519.8	430.8	458.8	458.5	450.0	479.5	465.7	519. 2	527.7	511.3	524.5	7 506.9	528. 4	
Production do Stocks, end of period do Methanol, synthetic mil. gal. Phthalic anhydride mil. ib	339. 8 28. 2 1 754. 7	353. 0 25. 6 1 897. 0	32. 1 26. 1 85. 3	29. 1 30. 1 81. 0	30. 8 24. 5 64. 7	25. 7 24. 3 87. 5	30. 9 25. 6 84. 4	31. 5 24. 7 83. 5	28.1 23.8 79.4	30. 8 21. 6 93. 1	29.5 22.6 88.7	29.8 17.1 79.7	30.0 15.0 94.3	7 29. 9 7 18. 2 85. 6	31. 4 15. 6	
Phthalic anhydridemil. lb	1 766. 4	1 936. 0	74. 2	73.6	75. 5	71. 2	77.7	75. 5	71. 4	89. 8	81.9	91.6	87.3	80. 1	94. 5 92. 2	
ALCOHOL													Ì			
Ethyl alcohol and spirits: 1  Productionmil. tax gal	552.9	621.4	57. 7	64.0	59.3	51.5	53. 4	57.1	52. 5	57.1	58.4	58. 1	55. 9			
Stocks, end of perioddodododododo	132. 8 432. 7	76. 9 453. 0	98. 9 39. 0	103. 8 36. 4	105. 4	96. 2 37. 3	76. 9 35. 3	95. 9 41. 3	90. 7 37. 5	87. 8 41. 3	97. 6 36. 7 5. 7	87. 7 38. 8	89. 6 37. 8			
Taxable withdrawalsdodo Denatured alcohol:‡	88.0	82. 5	6.1	6.1	7.3	7.0	5.8	6.1	4.9	6. 2	3.7	6.6	6.4			
Productionmil. wine gal	234. 1 234. 6	245. 9 246. 7	21. 2 21. 4	19. 4 19. 5	21. 9 22. 0	20. 1 19. 9	19. 1 19. 5	22. 2 21. 8	20. 2 20. 4	22. 2 22. 5	19. 8 19. 6	21. 6 21. 5	20. 3 20. 2			
Stocks, end of perioddo	2, 9	2.0	2. 7	2, 7	2.6	2,8	2.0	2.8	2.6	2.5	2,7	2.8	2.9			
FERTILIZERS			1 440				4 #00				1 770					
Exports, total Q thous, sh. tons.  Nitrogenous materials do	1,050	19,612	1,643 104	1,802 61	1,702	1,358 88	1, 599	1,666 81	1,451	1,830	1,770 109 1,391	1,518	1,540	1,785 88	1,899 95	
Phosphate materialsdo Potash materialsdo	1 13, 431 1, 033	14, 953 1, 353	1, 217 124	1, 292 217	1, 209 140	1,013 75	1, 103 111	1, 259 95	1,054 136	1,438 129	83	1, 141 114	1,109 146	1, 295 184	1,376 125	
Imports: Ammonium nitratedodo	374	378	15	17	20	20	17	27	28	39	74	37	25	15	11	İ
Ammonium sulfate do Potassium chloride do do	229 1 4, 549	264 4, 855	16 298	13 410	23 507	22 303	14 274	27 26 442	23 431	46 761	46 713	22 547	12 305	11 261	12 295	
Sodium nitratedo	203	111	23	0	1	9	5	16	3	1	0	3	9	0	0	
Potash deliveries (K <sub>2</sub> O)dodododo	5,026	4, 913	307	369	494	246	330	384	511	782	706	581	308	220	r 335	P 4
(100% P <sub>2</sub> O <sub>3</sub> ): Production t	4, 966 389	5, 482 433	415 369	449 369	461 347	477 418	469 433	491 455	477 437	491 333	494 2 <b>33</b>	495 233	r 446 r 298	438 370		
MISCELLANEOUS PRODUCTS	000	100	000	000			100		101	000		200		""		
Explosives (industrial), shipments, quarterly §																
mil. lb	2, 120. 0	2, 108. 7		534. 0			479.1			476.0			528.5			
Paints, varnish, and lacquer, factory shipments: Total shipmentsmil, \$ Trade productsdo	2, 830. 9 1, 562. 8	3, 009. 2 1, 659. 3	286. 4 167. 2	269. 0 152. 0	254. 0 135. 4	224.7 113.8	190. 0 95. 0	225. 5 114. 5	235. 0 124. 7	264. 0 140. 1	270. 0 147. 4	294. 4 161. 6	297. 5 - 166. 3	277. 3 163. 1		
Industrial fluishesdo		1, 349. 8	119. 1	116.9	118.6	110.8	95. 0	111.0	110.3	123. 9	122. 6	132. 8	7 131. 2	114. 2		
Sulfur, native (Frasch) and recovered:  Productionthous. lg. tons	4 8, 620	4 9, 218	796	776	805	775	785	790	697	812	802	844	830	791		
Stocks (producers'), end of perioddo	4, 120	3,794	4, 127	4,008	4, 019	4,003	3, 956	3,832	3, 807	3, 783	3,779	3,762	3,802	3,752		
PLASTICS AND RESIN MATERIALS																
Production: Thermosetting resins:											·					-
Alkyd resins mil. lb. Polyester resins do do	(3)	(2)														
Phenolic and other tar acid resinsdodo	11,141.8	11,680.1	124.1	146.5	173.3	156.9	155. 4	215.7	162.9	182.6	159, 1	172.6	169. 4	r 149. 5	163. 0	
Thermoplastic resins:		.,														
Cellulose plastic materialsdoCoumarone-indene and petroleum polymer	(2)								<b></b>							
resinsmil. lb. Styrene-type materials (polystyrene)do Vinyl resins (resin content basis) ¶do	3.749.8	14,602. 0 14,288. 9	389. 9 349. 0	386. 1 357. 9	404.4 384.1	406. 9 377. 1	413. 0 396. 7	421.6 384.2	403. 1 363. 2	443.6 395.0	407.3 385.9	418. 4 388. 8	420. 5 358. 7	7 411.6 354.1	414. 2 349. 8	
Polyethylenedo	6,395.8	17,629. 5				669. 0	689. 8	679. 5	638. 5		693. 8	705. 8	682. 2	r 699. 7	696. 9	
		J	ELEC	TRIC	POW	ER A	ND (	GAS								
ELECTRIC DOWER	1	<u> </u>	<u> </u>	1	1	l		ı	1							<u> </u>
ELECTRIC POWER  Production (utility and industrial), total ‡					,			!								
mil. kwhr	1,717,520	1,853,390	171,861	156, 028	152, 759	152, 625	163, 329			<b>-</b>						
Electric utilities, total do By fuels do do	1,347,616	1,747,323 1,474,589	162, 822 140, 075	147, 358 128, 291	143, 742 124, 401	143, 867 122, 473	154, 350 129, 587		 							
By waterpowerdo	266, 320	272,734	22,747	19, 067	19, 341	21, 394	24, 763									
Privately and municipally owned utildo Other producers (publicly owned)do	1,322,540 291,396	1,435,599 301,724	133, 735 29, 087	121, 992 25, 366	118, 971 24, 771	118, 425 25, 443	126, 636 27, 714									
Industrial establishments, totaldo By fuelsdo	103, 585	106, 067	9,040	8,670	9, 018	8, 758	8,979		 							
By waterpowerdo	100, 325 3, 260	102, 678 3, 389	8,756 284	8, 428 242	8, 747 271	8, 460 298	8, 669 310									
Revised. Preliminary.	1	1	J	J	2/1			glycerin,	scattere	d revisio	ns have t	een mad	e in the	annual d	ata back	to 196

Revised. 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. Beginning Jan. 1972, data exclude polyvinyl acceptate, polyvinyl alcohol, and other vinyl resins.

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

Jnless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		1	1972	1	ī	<u> </u>	ī	1	1	1973		1		-
in the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Ser
	E	LECT	RIC 1	POWI	ER AI	ND G	AS—	Conti	nued							
ELECTRIC POWER—Continued			1							]			]			
ales to ultimate customers, total (Edison Electric Institute)mil. kwhr	1,466,441	1,577,714	141, 473	141,720	135, 133	131, 021	134, 957	143, 115	139, 596	136, 747	131,897	131, 814	139, 014	149,064		
Commercial and industrial: Small light and powersdodo	333, 752	361, 859	32,874	33, 784 55, 575	31, 384 56, 259	29, 781	30,021	31, 665	31, 124	30, 646 55, 627	29, 848	30 838	33, 745 57, 542	36, 733		
Large light and powersdo	1	639, 467	55,020			55, 404	54, 111	55, 111	54, 619		55, 753 325	56, 784	1	57,091		•
Railways and railroadsdododododo	4,537 479,080	4, 440 511, 423	376 47, 232	341 46, 882	347 41,929	358 40, 253	395 45, 137	50, 700	379 48, 428	397 45, 126	41, 142	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	950 3,617 442	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	27 021 1	2 520 1	2 544 2	2 417 1	2 333 4	2 402 1	2 540 8	2 511 3	2 472 6	2 403 4	2 422 5	2 502 6	2 900 0		
GAS†	24, 120. 2	21, 521. 1	2,023.1	2,011.2	2, 417. 1	2, 600. 1	2, 402. 1	2,040.0	2,011.0	2, 172.0	2, 100. 1	2, 420.0	2, 032. 0	2,000.3		
otal utility gas, Quarterly			1													
(American Gas Association): Customers, end of period, totalthous_	42, 706	43, 307	ļ	42, 728			43, 307						43, 451			
Residential do do do do do do do do do do do do do	39, 189 3, 264	39, 716 3, 332 209					39, 716 3, 332 209			40, 171 3, 366 208			39,902			l
Industrialdodododo	206 46	50		56			50			81			213 46			
Sales to customers, total tril. Btu-Residential do-	16,680 5,040	7 17,010 7 5,170		3, 250 464			4, 266 1, 402			5, 286 2, 256			3,930 1,088			
Commercial do Industrial do	2, 156 8, 643	7 2, 323		267			638			966 1,850	1		508 2,128			
Otherdo	841	7 916		257			225			213			205			
Revenue from sales to customers, totalmil. \$dodo	11, 355 5, 635	7 12, 499 7 6, 131		1, 985 699			3, 292 1, 671			4, 563 2, 552			3, 039 1, 415			
Commercial do Industrial do	1,829 3,568	7 2,072		235 953			566			892			491			1
Otherdo		429		98						114			115			
	FU,	OD A	NUK	INDI	KED I	PROL	UCI	5; IC	BAU	LO	ı		ı	l .		<del>-</del>
ALCOHOLIC BEVERAGES	105.00										_					
Production mil. bbl. Taxable withdrawals do do do do do do do do do do do do do	137. 36 127. 40	141, 28 131, 81	13. 09 12. 89	11. 41 10. 88	11. 15 10. 61	9, 92 9, 92	9. 59 9. 27	10.98 9.67	10. 72 9. 43	13. 14 12. 01	12.86 11.65	13.83 12.87	13.09 12.55	13.76 12.77		
Stocks, end of perioddodododo	12. 23 183. 27	12. 44	13. 75	13. 54	13. 36	12.77	12. 44	13. 07	13. 70	14.00	14. 42	14.48	14. 20	14.30		ł
Production mil. tax gal Consumption, apparent, for beverage purposes	2 382. 35	190. 27 2 393. 37	8. 04 29. 34	12, 79 30, 68	16.08 33.73	16. 33	15. 52	15, 25	15. 75 26. 73	18, 44 33, 79	16. 14 30. 44	18. 31 33. 64	17. 49			ļ
mil. wine gal.  Taxable withdrawalsmil. tax gal	182.07			30.08			40 04									
Stocks, end of perioddo Importsmil. proof gal_		200, 43	16.73	18, 65	22.14	39. 52 20. 75	48. 34 16. 46	28. 20 15. 14	13.87	17.98	16,00	19. <b>3</b> 6	33. 65 17. 39			
Whichm	996. 62 102. 14	200, 43 971, 70 100, 16	16. 73 991. 93 6. 13									19. 36 970. 31 9. 30		7. 12		
Whisky: Production mil tax gal	102. 14 119. 38	971, 70 100, 16 116, 56	16. 73 991. 93 6. 13	18, 65 984, 85 7, 10 6, 62	22. 14 977. 70 11. 61 9, 32	20. 75 972. 30 11. 64 10. 52	16. 46 971. 70 12. 65 9. 94	15. 14 970. 43 7. 77 10. 47	13. 87 971. 96 6. 78 11. 00	17. 98 972. 74 8. <b>37</b> 11. 89	16. 00 971. 86 7. 58	19. 36 970. 31 9. 30	17. 39 971. 05 8. 17 10. 78	7. 12	7.73	
Whisky: Productionmil. tax gal Taxable withdrawals do	102. 14 119. 38 116. 84 945. 80	971.70 100.16 116.56 130.09 924.41	16. 73 991. 93 6. 13 3. 63 10. 94 944. 46	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11	7. 12	7.73	
Whisky: Production mil tax gal	102. 14 119. 38 116. 84 945. 80 1 89. 29	971. 70 100. 16 116. 56 130. 09	16. 73 991. 93 6. 13 3. 63 10. 94	18. 65 984. 85 7. 10 6. 62 12. 75	22. 14 977. 70 11. 61 9. 32 15. 86	20. 75 972. 30 11. 64 10. 52 14. 29	16. 46 971. 70 12. 65 9. 94 10. 22	15. 14 970. 43 7. 77 10. 47 9. 64	13. 87 971. 96 6. 78 11. 00 8. 90	17. 98 972. 74 8. 37 11. 89 11. 33	16. 00 971. 86 7. 58 11. 18 10. 23	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95	17. 39 971. 05 8. 17 10. 78 10. 44	7. 12	7.73	
Whisky: Production mil. tax gal. Production do. Stocks, end of period do. Imports mil. proof gal. ectified spirits and wines, production, total whisky do	102. 14 119. 38 116. 84 945. 80	971. 70 100. 16 116. 56 130. 09 924. 41 87. 69	16. 73 991. 93 6. 13 3. 63 10. 94 944. 46	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70	971. 70 12. 65 9. 94 10. 22 924. 41 11. 33	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11	6.07	7. 73	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116.12 63. 05	971, 70 100, 16 116, 56 130, 09 924, 41 87, 69 120, 32 62, 64	16. 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43	18. 65 984. 85 7. 10 6. 62 12. 75 937. 44 6. 19 9. 51 4. 75	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62	6. 07	6. 68	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116.12 63. 05	971, 70 100, 16 116, 56 130, 09 924, 41 87, 69 120, 32 62, 64 21, 13 20, 36	16. 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43 2. 83 1. 35	18. 65 984. 85 7. 10 6. 62 12. 75 937. 44 6. 19 9. 51 4. 75 1. 37 1. 63	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 . 85 1. 58	7. 12 6. 07 1. 26 . 90	7. 73	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116.12 63. 05	971, 70 100, 16 116, 56 130, 09 924, 41 87, 69 120, 32 62, 64 21, 13	16. 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43	18. 65 984. 85 7. 10 6. 62 12. 75 937. 44 6. 19 9. 51 4. 75	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62	6.07	7. 73	
Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. ectified spirits and wines, production, total mil. proof gal. Whisky do. Vines and distilling materials: Effervescent wines: Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Still wines: Production do. Still wines:	102. 14  119. 38 116. 84 945. 80 1 89. 29  116.12 63. 05  23. 83 21. 64 8. 57 1. 88  357. 36	971. 70 100. 16 116. 56 130. 09 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 09 1. 98	16, 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43 2. 83 1. 35 10. 65 12 26. 39	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 36 10, 36 10	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 . 20	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 31	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 18 12. 26	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 8. 44 . 15	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 . 18 12. 19	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 08 9. 88 14	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 72 1. 00 1. 15	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 . 85 1. 58 9. 17 . 14	7. 12 6. 07 1. 26 9. 90 9. 45 14 8. 42	6.68	
Whisky:         production         mil. tax gal.           Production         do           Stocks, end of period         do           Imports         mil. proof gal.           ectified spirits and wines, production, total mil. proof gal.           Whisky         do           Jines and distilling materials:         Effervescent wines:           Production         mil. wine gal.           Taxable withdrawals         do           Stocks, end of period         do           Still wines:         Production           Production         do           Taxable withdrawals         do           Stocks, end of period         do           Stocks, end of period         do           Stocks, end of period         do	102. 14 119. 38 116. 94 945. 80 1 89. 29 116.12 63. 05 23. 83 21. 64 8. 57 1. 88 357. 36 246. 97 366. 31	971. 70 100. 16 116. 56 130. 09 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 99 1. 98 301. 16 269. 89	16, 73 991, 93 6, 13 3, 63 10, 94 944, 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 19, 95 255, 37	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 63 10, 36 10 75, 58 22, 98 305, 25	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 20 84. 87 25. 04 356. 65	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 2. 60 366. 39	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 69 31 19. 87 25. 39 350. 88	15. 14 970. 43 7. 77 10. 47 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 18 12. 26 23. 331, 79	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 8. 44 1. 15	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 . 18 12. 19 26. 26 294. 31	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 . 14	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54 10. 00 .15 10. 01 24. 54 257. 93	971. 39 971. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 . 85 1. 58 9. 17 . 14 8. 83 22. 60 236. 95	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03	6.68	
Whisky:         production         mil. tax gal.           Production         do           Stocks, end of period         do           Imports         mil. proof gal.           ectified spirits and wines, production, total mil. proof gal.         mil. proof gal.           Vines and distilling materials:         Effervescent wines:           Production         mil. wine gal.           Taxable withdrawals         do           Stocks, end of period         do           Still wines:         Production           Production         do           Taxable withdrawals         do           Stocks, end of period         do           Imports         do	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 64 8. 67 1. 88 357. 36 246. 97 366. 31	971. 70 100. 16 116. 56 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 99 1. 98 301. 16 269. 89 350. 88 45. 07	16, 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43 2. 83 1. 35 10. 65 . 12 26. 39 19. 95 255. 37 4. 02	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 10, 36 10 75, 58 22, 98 305, 25 3, 33	22. 14 917. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 . 20 84. 87 25. 04 356. 65 3. 90	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 25. 09 366. 39 4. 94	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 . 31 19. 87 25. 39 350. 88 4. 66	15. 14 970. 47 7. 77 10. 47 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 12. 26 22. 13 331. 79 4. 38	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 81 3. 53 1. 42 1. 10 8. 44 . 15 10. 28 20. 90 314. 70 3. 52	17. 98 972. 78 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 . 18 12. 19 26. 26 294. 31 4. 30	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 . 14 10. 54 22. 87 277. 34 4. 42	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54 10. 00 . 15 10. 01 24. 54 257. 93 5. 10	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 58 9. 17 .14 8. 83 22. 60 236. 95 4. 93	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03 4. 86	6.68	
Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. ectified spirits and wines, production, total mil. proof gal. Whisky do. //ines and distilling materials: Effervescent wines: Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Still wines: Production do. Taxable withdrawals do. Stocks, end of period do. Imports do. Still wines: Production do. Taxable withdrawals do. Stocks, end of period do. Taxable withdrawals do. Stocks, end of period do. Imports do. Imports do. Imports do. Imports do. Imports do. Imports do. Imports do.	102. 14 119. 38 116. 94 945. 80 1 89. 29 116.12 63. 05 23. 83 21. 64 8. 57 1. 88 357. 36 246. 97 366. 31	971. 70 100. 16 116. 56 130. 09 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 99 1. 98 301. 16 269. 89	16, 73 991, 93 6, 13 3, 63 10, 94 944, 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 19, 95 255, 37	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 63 10, 36 10 75, 58 22, 98 305, 25	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 20 84. 87 25. 04 356. 65	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 2. 60 366. 39	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 69 31 19. 87 25. 39 350. 88	15. 14 970. 43 7. 77 10. 47 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 18 12. 26 23. 331, 79	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 8. 44 1. 15	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 . 18 12. 19 26. 26 294. 31	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 . 14	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54 10. 00 .15 10. 01 24. 54 257. 93	971. 39 971. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 . 85 1. 58 9. 17 . 14 8. 83 22. 60 236. 95	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03	6.68	
Whisky: Production mil. tax gal. Taxable withdrawals do. Stocks, end of period do. Imports mil. proof gal. ectified spirits and wines, production, total mil. proof gal. Whisky do. /ines and distilling materials: Effervescent wines: Production mil. wine gal. Taxable withdrawals do. Stocks, end of period do. Imports do. Still wines: Production do. Taxable withdrawals do. Stotks, end of period do. Imports do. Still wines: Dairy Production do. Imports do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Stocks, end of period do. Imports do. Distilling materials produced at wineries do.  Dairy Products	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 64 8. 67 1. 88 357. 36 246. 97 366. 31	971. 70 100. 16 116. 56 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 99 1. 98 301. 16 269. 89 350. 88 45. 07	16, 73 991. 93 6. 13 3. 63 10. 94 944. 46 5. 26 9. 26 4. 43 2. 83 1. 35 10. 65 . 12 26. 39 19. 95 255. 37 4. 02	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 10, 36 10 75, 58 22, 98 305, 25 3, 33	22. 14 917. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 . 20 84. 87 25. 04 356. 65 3. 90	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 25. 09 366. 39 4. 94	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 . 31 19. 87 25. 39 350. 88 4. 66	15. 14 970. 47 7. 77 10. 47 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 12. 26 22. 13 331. 79 4. 38	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 81 3. 53 1. 42 1. 10 8. 44 . 15 10. 28 20. 90 314. 70 3. 52	17. 98 972. 78 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 . 18 12. 19 26. 26 294. 31 4. 30	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 . 14 10. 54 22. 87 277. 34 4. 42	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54 10. 00 . 15 10. 01 24. 54 257. 93 5. 10	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 58 9. 17 .14 8. 83 22. 60 236. 95 4. 93	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03 4. 86	6.68	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05  23. 83 21. 64 8. 57 1. 88 357. 36 246. 97 366. 31 1 34. 28 402. 38	971. 70 100. 16 116. 58 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 69 1. 98 350. 89 350. 89 45. 07 261. 10	16, 73 991, 93 6, 13 3, 63 10, 94 944, 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 255, 37 4, 02	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 22, 98 305, 25 3, 33 123, 69	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 6. 69 1. 91 2. 51 9. 6. 69 5.	20. 75 972. 30 11. 64 10. 52 14. 29 924. 79 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 25. 09 366. 39 4. 94 6. 96	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 . 31 19. 87 25. 39 350. 88 4. 66 7. 84	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 18 12. 26 22. 13 331, 79 4. 38 1. 97	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 8. 44 1. 15 10. 28 20. 90 314. 70 3. 52 3. 05	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 1. 18 12. 19 26. 26 294. 31 4. 30 4. 25	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 . 14 10. 54 22. 87 277. 34 4. 42	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 54 10. 00 . 15 10. 01 24. 54 257. 93 5. 10 3. 41	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 58 9. 17 .14 8. 83 22. 60 236. 95 4. 93 4. 18	7. 12 6. 07 1. 26 90 9. 45 114 8. 42 18. 19 221. 03 4. 86 1. 32	7.73	
Whisky:         Production         mil. tax gal.           Production         do           Stocks, end of period         do           Imports         mil. proof gal.           ectified spirits and wines, production, total mil. proof gal.         mil. proof gal.           Vines and distilling materials:         Effervescent wines:           Production         mil. wine gal.           Taxable withdrawals         do           Stocks, end of period         do           Still wines:         do           Production         do           Taxable withdrawals         do           Stocks, end of period         do           Imports         do           Distilling materials produced at wineries         do           DAIRY PRODUCTS	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 64 8. 67 1. 88 357. 36 246. 97 360. 31 1 34. 28 402. 38	971. 70 100. 16 116. 56 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 09 1. 98 301. 16 269. 88 45. 07 261. 10	16, 73 991. 93 6, 13 3, 63 10, 94 944. 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 255, 37 4, 02 50, 22	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 10 75, 58 22, 98 305, 25 3, 33 123, 69	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 20 84. 87 25. 04 36. 65 3. 90 50. 38	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 2. 80 2. 80 4. 24 42. 62 25. 69 366. 39 4. 94	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 31 19. 87 25. 39 350. 88 4. 66 7. 84	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 18 12. 26 22. 13 331. 79 4. 38	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1.10 28 20. 90 314. 70 3. 52 3. 52	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 47 9. 18 12. 19 26. 32 4. 30 4. 25	16. 00 971. 86 7. 58 11. 18 10. 23 926. 55 9. 11 4. 42 1. 91 1. 06 9. 88 14 10. 54 22. 87 277. 34 4. 42 1. 10	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 52 10. 00 . 15 10. 01 24. 54 5. 10 3. 41	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 58 9. 17 .14 8. 83 22. 60 236. 95 4. 93	7. 12 	6.68	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 647 8. 877 1. 88 357. 36 246. 97 360. 31 1 34. 28 402. 38	971. 70 100. 16 116. 56 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 69 1. 98 350. 88 45. 07 261. 10	16, 73 991. 93 6, 13 3, 63 10, 94 944. 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 255, 37 4, 02 50, 22 75, 0 198, 4 704 220, 0	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 10 75, 58 22, 98 305, 25 3, 33 123, 69 66, 4 178, 4 710 199, 7	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 20 84. 87 25. 04 366. 65 3. 90 50. 38	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 1. 24 42. 62 25. 09 366. 39 4. 94 6. 96	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 . 31 19. 87 25. 39 350. 88 4. 66 7. 84	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1.11 8. 19 18 12. 26 22. 13 34. 38 1. 97 96. 1 108. 7 . 687 202. 9	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 28 20. 90 314. 70 3. 52 3. 05	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 18 12. 19 26. 29 29. 31 4. 30 4. 25	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 98 9. 88 14 10. 54 22. 87 277. 34 4. 42 1. 10	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 52 10. 00 . 15 10. 01 24. 54 5. 10 3. 41	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 88 9. 14 8. 83 22. 60 2286. 95 4. 93 4. 18	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03 4. 86 1. 32	7.73 6.68 	9
Whisky:         Production         mil. tax gal.           Production         do           Stocks, end of period         do           Imports         mil. proof gal.           ectified spirits and wines, production, total mil. proof gal.         mil. proof gal.           Whisky         do           /ines and distilling materials:         Effervescent wines:           Production         mil. wine gal.           Taxable withdrawals         do           Stocks, end of period         do           Still wines:         Production           Production         do           Taxable withdrawals         do           Stocks, end of period         do           Imports         do           Distilling materials produced at wineries         do           DAIRY PRODUCTS           utter, creamery:         mil. lb           Production (factory)‡         mil. lb           Stocks, cold storage, end of period         do           Price, wholesale, 92-score (N.Y.)         \$ per lb           heese:         Production (factory), total‡         mil. lb           American, whole milk‡         do	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 64 8. 57 1. 88 357. 36 246. 31 1 34. 28 402. 38 1, 143. 7 96. 8 693 12, 380. 4 1, 511. 5	971. 70 100. 16 116. 56 130. 09 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 09 1. 98 350. 88 45. 07 261. 10	16, 73 991, 93 6, 13 3, 63 10, 94 944, 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 255, 37 4, 02 50, 22 75, 0 198, 4 704 220, 0 142, 7	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 33 10, 36 10 75, 58 22, 98 305, 25 3, 33 123, 59 66, 4 178, 4 . 710 199, 7 124, 2	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 . 20 84. 87 25. 04 356. 65 3. 90 50. 38	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 8. 71 . 24 42. 62 25. 09 366. 39 4. 94 6. 96	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 69 31 19. 87 25. 39 350. 88 4. 66 7. 84	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1. 11 8. 19 12. 26 22. 13 331. 79 4. 38 1. 97 96. 1 108. 7 . 687 202. 9 123. 5	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 28 20. 90 314. 70 3. 52 3. 05	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 18 12. 19 26. 29 26. 32 4. 30 4. 25	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 96 9. 88 14 10. 54 22. 87 277. 34 4. 42 1. 10 93. 7 125. 8 . 624 238. 8 151. 3	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 52 10. 00 124. 54 257. 93 5. 10 3. 41 100. 3 140. 8 620 261. 5 171. 7	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 	7. 12 6. 07 1. 26 .90 9. 45 .14 8. 42 18. 19 221. 03 4. 86 1. 32	7.73 6.68 	
Whisky: Production	102. 14 119. 38 116. 84 945. 80 1 89. 29 116. 12 63. 05 23. 83 21. 647 8. 877 1. 88 357. 36 246. 97 360. 31 1 34. 28 402. 38	971. 70 100. 16 116. 56 130. 99 924. 41 87. 69 120. 32 62. 64 21. 13 20. 36 8. 69 1. 98 350. 88 45. 07 261. 10	16, 73 991. 93 6, 13 3, 63 10, 94 944. 46 5, 26 9, 26 4, 43 2, 83 1, 35 10, 65 12 26, 39 19, 95 255, 37 4, 02 50, 22 75, 0 198, 4 704 220, 0	18, 65 984, 85 7, 10 6, 62 12, 75 937, 44 6, 19 9, 51 4, 75 1, 37 1, 63 10, 36 10 75, 58 22, 98 305, 25 3, 33 123, 69 66, 4 178, 4 710 199, 7	22. 14 977. 70 11. 61 9. 32 15. 86 929. 65 10. 17 12. 59 6. 69 1. 91 2. 51 9. 64 20 84. 87 25. 04 366. 65 3. 90 50. 38	20. 75 972. 30 11. 64 10. 52 14. 29 924. 70 10. 29 12. 29 6. 35 1. 98 2. 80 1. 24 42. 62 25. 09 366. 39 4. 94 6. 96	16. 46 971. 70 12. 65 9. 94 10. 22 924. 41 11. 33 9. 21 4. 14 2. 30 2. 74 8. 09 . 31 19. 87 25. 39 350. 88 4. 66 7. 84	15. 14 970. 43 7. 77 10. 47 9. 64 924. 02 6. 68 9. 24 3. 86 1. 41 1.11 8. 19 18 12. 26 22. 13 34. 38 1. 97 96. 1 108. 7 . 687 202. 9	13. 87 971. 96 6. 78 11. 00 8. 90 926. 03 5. 70 7. 51 3. 53 1. 42 1. 10 28 20. 90 314. 70 3. 52 3. 05	17. 98 972. 74 8. 37 11. 89 11. 33 926. 32 7. 21 9. 77 4. 40 1. 93 1. 24 9. 07 18 12. 19 26. 29 29. 31 4. 30 4. 25	16. 00 971. 86 7. 58 11. 18 10. 23 926. 58 6. 55 9. 11 4. 42 1. 91 1. 06 9. 88 14 10. 54 22. 87 277. 34 4. 42 1. 10	19. 36 970. 31 9. 30 11. 93 11. 96 925. 34 7. 95 10. 78 5. 27 1. 72 1. 52 10. 00 . 15 10. 01 24. 54 5. 10 3. 41	17. 39 971. 05 8. 17 10. 78 10. 44 926. 11 6. 98 9. 70 4. 62 .85 1. 88 9. 14 8. 83 22. 60 2286. 95 4. 93 4. 18	7. 12 6. 07 1. 26 90 9. 45 .14 8. 42 18. 19 221. 03 4. 86 1. 32	7.73 6.68 	9

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

<sup>. 783</sup> 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.

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

#### FOOD AND KINDRED PRODUCTS: TORACCO-Continued

FOO	OD AN	ND KI	NDRI	ED PI	RODU	CTS;	TOB	ACC	O—Co	ntint	ıed					
DAIRY PRODUCTS—Continued	1		ĺ													
Condensed and evaporated milk:	1															
Production, case goods dmil. lb.	1,268.1	1,174.2	109. 5	85. 7	83.8	69. 6	80.8	75.8	73. 5	92. 4	97.4	114. 2				
Stocks, manufacturers', case goods, end of month or year o'mil. lb	88.6	74. 7	140. 2	143. 8	138. 8	104.1	74.7	60. 2	55. 2	35. 6	56. 2	85. 4				
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	35. 1 32. 7	14. 4 40. 5	. 1 5. 0	(¹) 3. 6	.1 2.9	. 2 4. 4	.3 3.2	. 2 3. 8	. 1 3. 5	. 2 4. 8	(1) 4.0	3.1	3.0	. 1 3. 0	.1 4.6	
Fluid milk: Production on farms	118, 532 60, 369 5. 87	120, 278 \$60, 930 6. 07	9, 982 5, 551 5. 99	9, <b>443</b> 4, 447 6. 21	9, 460 4, 330 6. 38	8, 987 3, 962 6, 52	9, <b>401</b> 4, 284 6, 54	9, 630 4, 713 6, 55	9, 055 4, 475 6, 56	10, 321 5, 176 6. 52	10, 488 5, 386 6. 40	11, 078 5, 960 6. 37	10, 706 5, 923 6. 37	10, 105 5, 261 6, 52	9, 598 4, 779 7.17	9,044
Dry milk: Production: Dry whole milk	7 77.8 1,417.6	78. 9 1,223. 5	4. 8 92. 4	5. 4 69. 1	6.8 63.6	6. 3 57. 2	6. 1 72. 1	6. 7 85. 2	5. 9 79. 9	6. 9 95. 1	8. 6 97. 3	9. <b>3</b> 121. 5				
Stocks, manufacturers', end of period:  Dry whole milkdo  Nonfat dry milk (human food)do	4.0 • 77.0	3. 4 37. 9	6. 0 86. 3	5. <b>4</b> 64. 7	4.8 47.9	4.7 34.9	3. 4 37. 9	4. 4 34. 5	4. 1 36. 9	3. 4 38. 3	5. 2 56. 8	5. 1 75. 4				
Exports: Dry whole mlik	25. 0 7 124. 2 . 307	38. 3 164. 1	2. 2 12. 5	4. 5 17. 0	3. 0 10. 8	2. 4 7. 9	2. 0 3. 7	3.7 3.6	4. 3 . 4	4. 1 1. 4 . 422	4. 6 1. 0	5. 2 . 2	6. 2 1. 5	3.8 ·2	3.7	
GRAIN AND GRAIN PRODUCTS	ł			1					1112							
Exports (barley, corn, oats rye, wheat)mil. bu	71, 204. 5	71, 789. 3	170.9	181.5	168.8	181. 2	202. 1	211. 2	192. 2	216. 2	217. 4	243.0	282.7	257.8	301.0	
Barley: Production (crop estimate) doStocks (domestic), end of period dododododododod	2 463.6 392. 4 255. 5	2 423. 5 361. 8 246. 2		453. 6 321. 7			361. 8 246. 2			263.7 166.4			3 88.8			10 429. 1
Off farms	136.9 753.2 1,21	115. 6 60. 6 1. 23	2. 2 1. 18	132. 0 1. 2 1. 25	3. 4 1. 32	2. 1 1. 32	115.6 7.3 1.43	2. 7 1. 57	5. 4 1. 54	97. 3 7. 7	7. 5 1. 62	10. 4 1. 64	3 75. 4 7. 6 1. 72	9.8	8. 8 2. 47	2.62
No. 3, straightdodo	1. 20	1. 23	1.18	1. 25	1.32	1.32	1.42	1. 56	1. 5 <b>3</b>	1.59	1.61	1.64	1.69	1.80	2.44	2.60
Production (crop estimate, grain only) mil. bu Stocks (domestic), end of period, totaldo	3 5, 641 4, 700	<sup>2</sup> 5, 553 4, 815		3 1, 126			4, 815			3, 330			1,931			10 5, 763
On farms do Off farms do Exports, including meal and flour do	3, 551 1, 149 7 511. 7	3, 674 1, 141 886. 2	97.1	3 751 3 375 108. 7	79.8	91.0	3, 674 1, 141 84. 2	102. 5	92. 0	2, 375 955 104. 6	92.0	92. 2	1, 366 564 136, 6	124. 3	138. 1	
Prices, wholesale: No. 3, yellow (Chicago) \$ per bu. Weighted avg., 5 markets, all grades do	1.39	1. 30 1. 26	1, 30 1, 21	1. 36 1. 28	1.31 1.28	1. 31 1. 30	1. 53 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. 30	2, 59 2, 33	2. 98 2. 70	2.39 2.40
Oats:         Production (crop estimate)mil. bu           Stocks (domestic), end of period, totaldo        do           On farmsdo        do	<sup>2</sup> 881 943 693 251			932 683 249			780 559 220			586 380 207			3 414 3 231 3 183			
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago) \$ per bu	7.1	25. 2	.4	.4	.6	.7	.7 1.00	. 5	. 5	.9	4.0	7.0 1.03	6.9	5.8	5. 7	
Rice: Production (crop estimate) mil. bags 9	2 85. 8	2 85. 2														10 95. 5
California mills:  Receipts, domestic, rough	ì	1,774	328 259	82	174	102	120	186	215	252	272	151	120	93	78	
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb	98	1, 266	104	112 46	46 117	71 114	112 86	97 1 <b>3</b> 5	182 120	141 174	311 80	123 62	8 <b>3</b> 61	47 77	80 52	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb. Shipments from mills, milled ricedo. Stocks, domestic, rough and cleaned (cleaned	5, 567 4, 206	7, 472 5, 133	1, 128 332	1, 814 456	1, 728 528	645 503	270 453	252 4 <b>3</b> 8	124 384	90 <b>3</b> 67	57 313	67 2 <b>34</b>	41 227	<b>37</b> 259	645 233	
basis), end of periodmil. lb_ Exportsdo Price, wholesale, Nato, No. 2 (New Orleans) \$ per lb_	1,737 3,252	1, 967 4, 447 9. 098	858 360 . 091	1, 643 242	2, 275 313 . 105	2, 217 444 . 125	1, 967 407 . 125	1,713 329 .129	1,429 299 .129	1,138 478 .129	876 423 . 153	672 271 . 153	499 159	240 204 . 153	435 132 . 163	. 185
Rye: Production (crop estimate) mil. bu. Stocks (domestic), end of period do Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2 49. 3 54. 6 1. 06	\$ 29. 5 54. 1 1. 07	1.00	62. 6 1. 02	1.08	1. 15	54. 1 1. 18	1, 17	1. 20	48. 9 1. 12	1. 18	1. 27	<sup>3</sup> 33. 3 1. 35	1.52	2. 23	10 25. 5 2.92
Wheat:         Production (crop estimate), totalmil. bu.           Spring wheat	2 1,618 2 474 2 1,144 1,482	<sup>2</sup> 1, 545 <sup>2</sup> 359 <sup>2</sup> 1, 186 1, 697		543			470			470			499		11 436	10 1, 727 10 435 10 1, 291
Stocks (domestic), end of period, total do On farms do Off farms do	1, 547 694 853	1, <b>3</b> 96 507		1, 866 725			1, 396 507 889			927 316			3 428 3 125			

<sup>\*</sup>Revised. \*Preliminary. \*Less than 50 thousand pounds. \*2 Crop estimate for the year.

\*Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).

\*Effective May 1971, weighted average, 4 markets, all grades. \*Average for Jan-April, June-Oct., and Dec. \*Average for July-Sept., and Dec. \*Annual total reflects revisions not distributed to the months.

<sup>8</sup> Revised monthly data for Jan. 1970-June 1972 will be shown later. 
9 Effective May 1972, price is for No. 2 (Southwest Louisiana). 
10 Oct. 1 estimate of 1973 crop.

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

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FOO	OD AN	ND KI	NDRI	ED P	RODU	JCTS:	TOE	BACC	0—С	ontin	ued					
GRAIN AND GRAIN PRODUCTS-Con.	]															<del></del>
Wheat—Continued Exports, total, including flourmil. bu. Wheat onlydo	627. 1 588. 3	1 817. 0 1 778. 5	71. 2 69. 1	71. 2 69. 0	85. 0 82. 6	87. 4 83. 5	109. 7 107. 3	105. 5 101. 9	94. 3 92. 9	101. 9 98. 1	111. 4 108. 8	130. 6 128. 3	128. 4 126. 1	113. 2 110. 1	143. 6 139. 9	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu	1,77	1.86	1, 91	2,03	2. 12	2. 23	2. 42	2, 42	2. 28	2.32	2.39	2, 61	2,75	3.06	4, 49	4.84
No. 2, hd. and dk. hd. winter (Kans. City)_do Weighted avg., 6 markets, all grades do	1.60 2 1.72	1. 86 2 1. 87	1, 86 1, 88	2.10 2.05	2. 18 2. 12	2. 29 2. 20	2. 60 2. 42	2, 67 2, 46	2. 48 2. 36	2. 50 2. 40	2. 55 2. 45	2.64 2.62	2. 79 2. 77 2. 77	2.84 3.22	4.71 4.92	5. 09 5. <b>34</b>
Wheat flour: Production:	040.010	050 441	01.000		00.402	01 070	00.700	01 040	00.000	01 051	10.010	00 602	19,771	- 00 000	01 000	
Flour	249, 810 4, 279 555, 092	250, 441 4, 303 557, 801	21, 293 369 47, 459	21, 347 369 47, 713	22, 4°3 384 50, 121	21, 072 361 46, 822	20,799 358 46,380	21, 346 375 47, 529	20, 023 346 44, 475	21, 051 358 46, 777	19,310 327 42,792	20, 603 354 45, 808	342 43, 765	r 20,068 r 348 r 44,681	21, 893 380 48, 889	
Stocks held by mills, end of period thous. sacks (100 lb.) Exportsdo	4, 362 16, 637	4, 746 16, 549	930	4, 886 965	1,049	1,665	4,746 1,049	1, 553	611	5, 581 1, 626	1, 134	977	5,393 993	1,352	1,596	
Prices, wholesale: Spring, standard patent (Minneapolis) \$ per 100 lb	6. 145	6. 534	6. 525	6.888	6. 850	6, 938	7. 625	7. 613	7. 138	7. 263	7, 325	7.313	7.875	7. 738	10, 280	10, 600
Winter, hard, 95% patent (Kans. City) do	5.446	5. 867	6. 163	6.363	6. 413	6,500	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7. 538	9. 388	10. 463
Cattle and calves: Slaughter (federally inspected):																
Calves thous animals Cattle do Prices, wholesale:	2, 807 31, 419	2, 421 32, 266	208 2,925	197 2,789	211 2, 909	209 2,705	202 2,615	209 2,807	169 2, 422	188 2,618	139 2, 167	131 2,692	2,560	118 2, 441	115 2, 363	
Beef steers (Omaha) \$\) per 100 lb. Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	32, 03 32, 09 38, 58	35. 49 38. 89 46. 88	35, 18 38, 20 48, 10	34.69 41.29 49.00	34.68 40.87 49.00	33. 38 40. 66 49. 00	36. 58 42. 61 49. 00	40. 25 44. 25 49. 00	42.76 48 06 54.00	44. 98 50. 90 56. 00	44. 61 50. 67 57. 80	45.83 50.79 57.50	46, 66 49, 38 61, 40	47. 77 53. 23 59. 30	53. 13 56. 40 67. 50	45. 05 49. 73 56. 40
Hogs: Slaughter (federally inspected)thous. animals Prices:	86, 667	78, 759	6, 512	6, 420	7, 048	6, 988	6, 197	6,641	5,712	6, 652	5, 992	6, 637	5, 711	4, 996	5, 569	
Wholesale, average, all grades (Sioux City) \$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	18.41	26. 58	27.87	28.41	27.37	26. 91	29.33	31. 28	35. 47	37.62	35. 12	<b>3</b> 5. 82	37. 66	45. 69	55. 28	42.96
to 100 lb. live hog) *	14.5	22. 2	24.3	23.0	23.0	22. 3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20. 2	21.1	20. 4
Sheep and lambs:  Slaughter (federally inspected)_ thous. animals_ Price, wholesale, lambs, average (Omaha)		9,905	840	866	937	828	751	835	700	710	690	858	727	807	844	20.00
\$ per 100 lb MEATS AND LARD	27.43	30. 13	31, 25	30.00	26.75	27. 00	29. 25	33. 62	39. 25	40.75	34. 50	36. 25	38.00	<b>3</b> 9. 25	41.50	33.38
Total meats: Production (carcass weight, leaflard in), inspected	20.000	, 35, 632	73,082	r 2, 968	3, 228	3, 130	2, 893	3, 077	2,658	2,911	2, 511	2,992	2,747	2, 561	2,567	   
slaughter mil. lb.  Stocks (excluding lard), cold storage, end of period mil. lb.	36, 209 796	670	599	594 47	642	702	670 57	680	661	687	706 75	700 74	675 66	590 49	7 508 57	520
Exports (meat and meat preparations)do Imports (meat and meat preparations)do	1 547 1 1, 789	2, 012	49 216	206	67 202	57 174	138	48 165	52 148	133	149	166	143	153	209	
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of perioddo	19, 697 375	7 20, 523 380	7 1,849 294	1,760 308	1,876 337	71,762 363	1,693 380	1,801 395	1, 552 383	1, 645 369	1, 363 374	1,696 349	1,624 333	1,566 309	1,482 r 264	255
Exports doImports doPrice, wholesale, beef, fresh, steer carcasses, choice	1 1, 265	54 1, 461	168	169	156	131	101	121	108	6 94	104	119	102	116	6 167	
(600-700 lbs.) (New York)\$ per lb	. 547	3.577	. 568	. 553	. 548	. 533	. 590	. 645	. 690	. 712	. 719	. 710	. 728	.749		. 713
Production, inspected slaughtermil. lb_Stocks, cold storage, end of perioddo	522 19	7 515 16	7 41 21	<b>43</b> 19	49 18	44 17	40 16	45 13	38 11	39 11	38 13	47 15	38 16	42 14	42 13	13
Pork (including lard), production, inspected slaughtermil. lb	15, 989	r 14, 594	1, 192	r 1, 165	<sup>7</sup> 1, 303	1,325	1,160	1, 2 <b>3</b> 2	1,068	1,227	1, 110	1, 250	1,086	953	1,040	
Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of perioddo	113, 452	7 12, 551 214	1,023 204	71,013 192	1, 132 209	1,144 242	1,015 214	1, 077 207	938 204	1,074 242	976 248	1, 079 259	940 253	839 202	924 7 180	193
Exportsdodo	330 72 357	105 395	5 29	8 24	17 35	7 35	7 31	6 34	12 30	33 29	31 37	29 37	14 35	30	4 34	
Prices, wholesale: Hams, smoked composite\$ per lb Fresh loins, 8-14 lb. average (New York)do	. 534	. 625 . 645	. 581 . 654	. 594 . 668	. 641 . 682	. 703 . 644	.752 .720	. 730 . 768	. 705 . 799	.798 .756	. 764 . 737	. 722 . 737	. 745 . 730	. 794 . 883	1. 045 1. 167	. 839 . 866
Lard: Production, inspected slaughtermil. lb_	1,830	1, 465	121	108	123	130	103	111	92	109	95	122	105	83 34	82	
Stocks, dry and cold storage, end of period_dododo	100 282 . 147	51 164 . 148	52 5 . 147	44 14 . 149	44 12 . 153	58 32 . 164	51 4 . 157	52 19 . 156	44 5 .178	50 7 . 205	49 11 . 203	50 5 . 215	7 40 17 . 238	34 4 . 240	32 7 . 425	. 245
POULTRY AND EGGS Poultry:	, 117	. 110														
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total	10, 357	10,883	1, 113	981	1,091	977	833	855 294	721	781	725 179	886 174	949 229	920 292	1,070 - 357	467
Turkeysdo Price, in Georgia producing area, live broilers	ŀ	324 208	422 314	521 408	590 473	413 297	324 208	187	251 153	204 116	90	88	138	200	7 262	357
\$ per lb_	. 128	. 133	. 135	. 145	. 135	. 130	. 130	1 .155	. 190	. 235	. 255	. 220	. 240	. 260	. 420	. 305

 $<sup>{\</sup>bf r}$  Revised.  $^{\rm I}$  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).

1972

1971

1972

1973

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS Annual Sept. Oct. Nov. Dec. Jan. Feb. Mar. June July Sept. Aug. Apr. May Aug. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued POULTRY AND EGGS-Continued 193.1 194.9 16.0 15.3 15.8 15.3 15, 9 15.8 14.4 16.1 15, 7 16, 0 15, 1 15, 2 15.0 14.6 247 79 50 60 74 41 68 200 173 85 76 116 97 49 72 46 41 68 87 53 51 49 41 45 88 84 80 58 46 50 . 338 . 498 562 . 332 . 327 . 373 . 344 . 402 . 526 . 431 . 499 . 500 . 486 . 650 . 756 . 688 MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans:
Imports (incl. shells)\_\_\_\_\_thous. lg. tons.
Price, wholesale, Accra (New York)\_\_\_\$ per lb... 315.8 .268 282, 2 13.4 .341 6.8 .360 13.1 .385 10.0 36, 1 38.1 34. 2 . 389 27.729.0 .525 29.3 .614 17.0 .674 15.8 .870 . 758 790 . 322 . 376 . 384 369 . 414 Inventories (roasters', importers', dealers'), end
of period\_\_\_\_\_thous, bagso'.
Roastings (green weight)\_\_\_\_\_do\_\_\_ 4,000 19,607 3, 852 4, 660 3, 663 20, 075 3,663 5,127 3,920 5,203 4, 298 4, 795 \_\_\_\_ . - - - - - -2,149 969 .590 221 21, 669 1,844 250 .620 2, 101 266 . 655 1, 731 Imports, total 20 757 2,057 1,643 1,573 1.947 1.288 1,996 2.040 2.494 1,710 383 . 625 177 696 475 . 650 143 211 . 700 114 319 424 . 725 . 570 172 1,976 199 195 184 172 182 154 135 183 302 352 419 416 263 270 p 336 Stocks, cold storage, end of period.....mil. lb. 415 398 415 344 298 291 r 324 382 \_\_\_\_\_ Sugar (United States):
Deliveries and supply (raw basis):
Production and receipts: Production thous, sh. tons
Entries from off-shore, total 9 do
Hawaii and Puerto Rico do 1,028 4, 585 6, 601 4.938 996 650 397 305 281 212 168 112 6, 700 1, 262 617 90 542 160 481 179 391 30 396 43 379 49 536 90 617 120 648 140 707 103 408 ------1, 230 11, 531 11,439 865 1.043 1,027 1.167 1.106 787 743 1.058 892 988 1.063 11, 288 2, 687 11, 420 2, 757 853 1,638 738 3, 038 1,155 1,532 1,099 1,204 849 1, 035 2, 757 780 2, 941 1, 049 2, 777 886 2, 831 1, 058 2, 291 . . . . . . . . 2, 217 2,604 p 1, **3**98 2,040 ------67 61 Exports, raw and refined.....sh, tons. 481 778 55 100 104 35 1,454 64 134 137 313 239 286 -----Imports: Raw sugar, total Q....thous. sh. tons.
From the Philippines...do..
Refined sugar, total...do... 352 5, 262 381 143 401 435 288 441 475 418 217 187 153 1, 246 45 35 117 104 127 139 168 . . . . . . . . Prices (New York): rices (New York):

Raw, wholesale\_\_\_\_\_\_\_\_\$ per lb\_\_

Refined:

Retail (incl. N.E. New Jersey)\_\_\_\_\$ per 5 lb\_\_

Wholesale (excl. excise tax)\_\_\_\_\_\_\$ per lb\_\_ . 085 . 091 . 094 . 094 . 090 .092 . 092 . 097 . 094 . 094 . 094 . 100 .103 .102 .108 . 109 .704 . 699 . 704 . 713 . 725 . 751 695.713 . 734 . 736 . 767 . 137 . 117 . 123 . 124 . 124 . 124 . 122 . 122 . 132 . 132 . 133 . 127 175, 432 11, 581 12,830 14, 348 11,460 10,731 14, 107 17, 423 Tea imports thous, lb. 151, 495 15, 481 14, 295 15.399 12, 425 13,660 12,614 FATS, OILS, AND RELATED PRODUCTS Baking or frying fats (incl. shortening): 3, 532. 5 Production mil. lb. Stocks, end of period — do do 3,515.0 127.6 314.9 114.2 295.6 329, 2 316, 1 288. 5 127. 3 295. 5 140. 5 275.5 317. 6 125. 1 275.3 291.6 262. 5 137. 3 240.4 120.8 118.7 127.8 120.4 -----3,500.0 3, 904. 8 344.7 307.8 78.2 320. 2 307.5 317.0 320.6 314. 1 88. 8 367.9 306, 2 354.3 287.1 334.1 \_\_\_\_\_ 76. 1 85. 6 84.5 92.0 85. 6 92.6 90.9 112. 2 r 72.3 51. 2 ------Production do
Stocks, end of period do
Price, wholesale (colored; mfr. to wholesaler or
large retailer; delivered) \$\\$per \text{lb}\$ 203.5 2, 361. 2 197.1 194.5 232.5 191.5 198.4 184.3 200.1 168. 3 69. 7 151.7 189.2 ...... 67. 7 69. 3 57.1 69.3 71.0 68.9 69.8 80.6 80.2 70.1 66, 6 68.2 r 57.4 46.2 . 308 . 313 . 313 . 313 . 313 . 313 . 313 . 313 . 313 . 317 . 324 . 327 . 327 . 348 . 367 . 313 Animal and fish fats:△ 48. 1 47. 3 45. 3 44. 4 54. 1 50. 8 34. 2 54. 3 43. 9 39.6 41.7 22.8 r 34.9 r 36.2 r 22.2 28.0 633. 6 45. 3 57. 8 36. 7 53. 9 35. 7 59.1 37.2 53. 9 38. 3 61. 8 31. 8 44.9 28.3 44.3 26.9 37.2 20.6 41. 3 834. 3 761. 6 394. 0 236. 7 346. 1 423 A 341. 1 205. 7 392. 0 r 345. 5 r 191. 4 r 370. 3 4, 967. 7 408. 1 232. 6 . . . . . . . 240. 3 330. 7 241.8 222. 5 323. 5 234. 7 363. 7 205. 3 336. 3 231.1 313.4 206. 8 326. 2 346. 1 379.7 346.1 326.5 343.0 361.0 41.9 4. 5 3, 3 3.5 3.3 3. 2 3.7 2.0 1.8 1.8 2.1 2.1 r 2.4 3.1 ------Vegetable oils and related products: Čoconut oil· (d) 54. 0 78. 2 166. 6 43. 7 (d) 47.3 66.4 136.3 64.1 (d) 50. 6 71. 4 126. 6 (d) 54. 2 69. 7 182. 1 (d) 44. 9 66. 5 229. 1 (d) 50. 1 69. 4 553. 3 740. 4 62. 5 82. 1 **5**9**3**. 0 58. 7 80. 5 7 44.2 7 64.7 148.4 41.9 -----824.9 75.1 127.8 70.9 79.4 71.0 218. 8 70, 9 191.1 229.1 186.1 181.0 183.4 31. 7 Corn oil: 43. 5 38. 2 41. 3 67. 3 40.3 42.8 41.6 72.7 507.2 43 2 40.1 46, 3 40.6 r 45 8 -----46. 3 51. 2 45. 5 66. 7 7 44.1 7 37.4 7 92.1 45. 2 41. 2 45. 2 70. 5 440. 3 446. 3 464. 5 463. 7 43. 0 39. 6 40. 4 40. 2 41. 0 39. 5 44. 1 41. 7 91. 2 38. 1 41. 1 45. 3 41. 6 57.0 73.3 65.9 79. 5 88.4

OCases of 30 dozen. ♂Bags of 132.276 lb. §Monthly data reflect cumulative revisions prior periods. (lard, see p. S-28. Q Includes data not shown separately; see also note "\$". △For data
. ⊕Producers' and warehouse stocks. ¶Factory and warehouse

r Revised. P Preliminary. 4 Data withheld to avoid disclosure of operations of individual firms. Reflects revisions not available by months. 2 Average for Jan.-Nov. 4 Average for Apr.-June and Aug.-Dec. 4 Less than 500 sh. tons.

	1971	1972			1972							1973				
nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sej
FOO	OD AN	ND KI	NDRI	ED PI	RODU	CTS	ТОЕ	BACC	О—С	ntinı	ıed	<del></del>		<u> </u>		<u></u>
FATS, OILS, AND RELATED PRODUCTS—Continued											Ì					
egetable oils and related products—Continued														İ		
Cottonseed cake and meal: Production thous. sh. tons	1,720.6		87. 2 67. 7	78. 4 32. 9	200. 4	242. 4	228. 4	238.7	218.0	236. 8	208.9	195.7	158. 8	7 131. 0	124. 4	
Stocks (at oil mills), end of perioddo Cottonseed oil: Production: Crudemil. lb	93.1	50. 0 1, 355, 2	61. 2	53.4	37. 5 139. 3	44. 5 165. 5	50. 0 157. 3	48.7 163.3	51.7 152.0	73. 2 163. 4	100. 6 172. 0	114. 8 136. 3	122. 1 108. 4	r 108.9	82. <b>3</b> 87. 1	
Refineddo Consumption in end productsdo	985. 7 728. 5	1,133.5 1,712.0	74. 6 70. 6	41.8 50.9	95. 4 65. 7	121, 9 68. 7	140. 1 63. 5	124.9 61.2	135. 0 55. 4	140. 7 88. 4	128. 9 73. 7	126.0 88.1	99. 1 80. 5	7 76. 8 7 69. 5	101. 6 65. 1	
Stocks, crude and refined (factory and ware-	188.3	187. 4	137.9	114. 2	142.5	161.5	187.4	215.4	239. 1	212.7	220.6	232. 5	215. 8	r 190. 0	180. 9	
house), end of period	2 400. 7 . 190	475. 4 . 159	58. 3 . 150	13.0 .147	18.9 .150	70.6 .139	32. 2 . 141	57.9 .141	56.6 .166	78.7 .185	40.7 .190	63.7 .210	55. 3 , 223	<b>3</b> 9. 0	23.8	
Linseed oil: Production, crude (raw)mil. lb	412.2	439. 7	40.4	41.1	34.0	35.0	28. 2	31.3	25. 1	26. 5	28. 5	30.2	39.9	29.6	33. 4	
Consumption in end productsdoStocks, cude and refined (factory and ware-	213.6	243. 7 253. 7	23. 2 253. 3	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. 1 113. 0	r 19. 8	20.1	
house), end of period	.089	. 092	. 095	. 095	.095	.095	. 095	. 095	. 095	.095	. 095	.095	. 140	. 150	. 150	
Soybean cake and meal:  Productionthous, sh. tons  Stocks (at oil mills), end of perioddo	17,104.2 119.8	16, 993. 1 180. 5	1,335 4 174. 6	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	r1,009.0 r 166.0	1,080.5 168.2	
Soybean oil: Production: Crudemil. lb	8,081.5	8, 083. 7	645. 7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	618. <b>3</b>	655.8	55 <b>3</b> . 1	* 470. 1	500.8	
Refineddododo	6,298.0 6,322.9	6, 464. 0 6, 748. 7	550. 4 571. 6	528. 1 560. 6	561. 1 595. 1	558. 0 584. 7	553. 9 588. 1	570. 1 589. 2	519. 4 538. 9	575. 2 589. 0	511.8 521.2	538.9 581.8	514. 2 534. 3	7 428. 9 7 464. 2	539.8 577.8	
Stocks, crude and refined (factory and warehouse), end of period	802. 2 21, 611. 7	896. 5 1, 148. 7	841. 6 57. 5	785. 2 68. 3	806. 2 58. 4	839. 1 109. 7	896. 5 50. 7	948.6 52.7	966. 5 120. 9	920. 5 132. 3	1,004.8 49.3	900.1 111.8	822. 7 90. <b>3</b>	r 748. 7 81. 5	623. 3 39. 7	
	. 151	. 131	.128	. 125	.120	.117	. 124	. 117	. 150	.166	.174	.189	. 226			
robacco eaf: Production (crop estimate)mil, lb	11,705	11,749														5 1
Stocks, dealers' and manufacturers' end of period mil. lb.	4,828	4,700	40.455	4,405			4,700	42.050	45 076	4, 459	40 570	46 140	4,039	40 100	40 509	.
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	2248, 529	606, 176 240, 509	40, 455 23, 931	48, 264 21, 040	54, 114 20, 924	63, 105 17, 123	56, 151 19, 637	43, 050 21, 516	45, 276 24, 416	45, 597 20, 052	43, 573 20, 904	46, 140 25, 603	45, <b>3</b> 21 19, 045	40, 122 19, 069	40, 593 21, 650	
anufactured: Consumption (withdrawals): Clearates (small):																
Cigarettes (small): Tax-exemptmillions Taxabledo	49, 206 528, 858	47, 171 551, 016	4, 676 53, 566	4, 172 45, 038	2,907 51,321	4, 136 46, 937	4, 079 36, 762	4, 070 48, 230	4, 917 45, 576	5, 219 49, 346	4, 821 44, 693	3, 988 52, 042	4, 237 50, 757	4, 469 43, 525		.
Cigars (large), taxable do Exports, cigarettes do	6,506 31,802	5, 891 34, 602	563 2,923	485 2,921	561 3,544	520 3,476	344 3, 089	464 2, 343	402 3, 546	463 3,834	485 4, 226	507 2, 642	483 2,917	403 3, 133	4, 391	.
	<u> </u>		LEA'	THEF	R ANI	D PR	ODUC	CTS	<u> </u>		<u>-</u>			<del></del>	<u>'</u>	<u> </u>
HIDES AND SKINS		]	 	1								<u> </u>				
xports: Value, total Qthous. \$thous. \$thous. \$kinsthous. skinsthous.		292, 023	23, 993	24, 376	36, 113	40, 816	37, 255	35, 887	45, 483	44, 199	30, 863	33, 474	25, 441	23, 731 117	24, 077 135	
Cattle hides thous, hides	2, 222 15, 962	2,064 17,589	180 1,324	153 1, 290	164 1,893	156 1,733	172 1,524	223 1,461	177 1,837	200 1,802	131 1, 340	209 1, 411	113 1, 266	1, 155	1,100	
nports: Value, total Qthous. \$thous. \$	52,100	65, 200	5, 700	4,400	5, 700	4, 200	3,800	7, 000	7, 500	9,700	9, 400	8,700	7, 900	8,600		
Sheep and lamb skinsthous, pieces_Goat and kid skinsdo	19, 283 1, 956	16, 852 3, 355	1,393 268	1, 075 206	704 425	326 159	405 165	910 256	1,437 253	1,883 152	1,547 237	1,219 272	804 52	1, 598 83	1,157 113	
rices, wholesale, f.o.b. shipping point: Caliskins, packer, heavy, 9½/15 lb\$ per lb	, 294	. 563	. 650	.650	. 650	. 650	. 660	. 660	. 660	. 660	. 610	. 610	. 610	. 610	. 610	
Hides, steer, heavy, native, over 53 lbdo	. 145	. 296	. 340	. 335	. 405	. 430	. 320	. 340	, 335	. 283	. 383	. 363	. 338	. 363	. 383	
LEATHER roduction: Calf and whole kipthous. skins_	1,621	1 609	148	118	133	143	100	,,,	88	99		117	124	81		
Cattle hide and side kip thous, hides and kips	20, 477	1,603 20,084 3,522	1,804	1,693	1,712 309	1,546 291	1,387 330	114 1,504 278	1, 446 215	1,637 246	77 • 1, 515 251	1,627 257	1,582 248	1, 141		
	. 1 3, 148						1,514	1,312	1, 268	1,422	1, 374	1,418	1, 380	968		-]
	3, 148 21, 385	20, 191	1,869	1,545	1,663	1,727	1,011	1,012	, -,				1			,
Sheep and lambdo xports: Upper and lining leatherthous, sq. ft	21,385			1	1, 663	10, 323	8, 223	8,746	7,872	9, 254	11, 311	12,618	10,873	8, 154	10, 353	
Sheep and lambdo  xports: Upper and lining leatherthous, sq. ft rless, wholesale, f.o.b. tannery;	21, <b>3</b> 85 82, 944	20, 191		1				, ·		9, 254 194. 2	11, 311 194. 2	12, 618 194. 2	10,873	8, 154 166. 8		
Sheep and lambdo  xports: Upper and lining leatherthous, sq. ft rless, wholesale, f.o.b. tannery;	21, <b>3</b> 85 82, 944	20, 191	10, 935	1	11, 413	10, 323	8, 223	8,746	7,872	,						
Sheep and lamb	21, 385 82, 944 114. 4	20, 191 2117, 556 3 157. 5	10, 935	11,781	11, 413 194. 2	10, <b>323</b> 194, 2	8, 223 194. 2	8,746 194.2	7, 872 194. 2	194. 2	194.2					
Sheep and lamb	21, 385 82, 944 114. 4	20, 191 2117, 558 3 157. 5 106. 7	10, 935	11, 781	11, 413 194. 2	10, <b>323</b> 194, 2	8, 223 194. 2	8,746 194.2	7, 872 194. 2	194. 2	194.2					
Sheep and lamb	21, 385 82, 944 114. 4 81. 8	20, 191 2117, 558 3 157. 5 106. 7	10, 935 111. 7 r 47,246 36, 546	11, 781 115. 3 44, 243 33, 749	11. 413 194. 2 117. 9 7 46,243 34, 615	10, 323 194, 2 117, 9	8, 223 194. 2 117. 9 38,547 31,298	8, 746 194. 2 117. 9 42, 574 34, 301	7,872 194.2 117.9 41,555 33,265	194. 2 117. 9 46, 495 36, 761	194. 2 124. 2 41, 678 32, 584	194. 2	166. 8 41, 513 32, 301 8, 169	31, 939 25, 536 5, 745	43, 865 33, 025 9, 723	
Sheep and lamb	21, 385 82, 944 114. 4 81. 8 535, 777 425, 875	20, 191 2117, 556 2157. 5 106. 7 525,665 417,604	10, 935 111. 7	11, 781 115. 3 44, 243	11. 413 194. 2 117. 9	10, 323 194, 2 117, 9 41, 056 30, 663	8, 223 194. 2 117. 9 38,547	8, 746 194. 2 117. 9 42, 574	7, 872 194. 2 117. 9 41, 555	194. 2 117. 9 46, 495	194. 2 124. 2 41, 678	194. 2 41, 669 31, 395	166. 8 41, 513 32, 301	166. 8 	43, 865	
Sheep and lamb do xports: Upper and lining leather thous, sq. ft. rlces, wholesale, f.o.b. tannery: Sole, bends, light index, 1967 =100. Upper, chrome calf, B and C grades index, 1967 =100.  LEATHER MANUFACTURES thoes and slippers: Production, total thous, pairs. Shoes, sandals, and play shoes, except athletic thous, pairs. Slippers do Athletic do Other footwear do	21, 385 82, 944 114. 4 81. 8 535, 777 425, 875 98, 147 8, 440	20, 191 2117, 556 3157. 5 106. 7 525,665 417,604 98, 272 8, 726	10, 935 111. 7 7 47,246 36, 546 9, 760 729	11, 781 115. 3 44, 243 33, 749 9, 526 772	11, 413 194, 2 117, 9 7 46,243 34, 615 10, 818 810	10, 323 194, 2 117, 9 41, 056 30, 663 9, 305 861	8, 223 194. 2 117. 9 38,547 31,298 6, 364 705	8,746 194.2 117.9 42,574 34,301 7,249 861	7,872 194.2 117.9 41,555 33,265 7,343 802	194. 2 117. 9 46, 495 36, 761 8, 701 884	194. 2 124. 2 41, 678 32, 584 8, 059 860	194. 2 41, 669 31, 395 9, 094 943	166. 8 41, 513 32, 301 8, 169 842	31, 939 25, 536 5, 745 569	43, 865 33, 025 9, 723 880	
Sheep and lamb	21, 885 82, 944 114. 4 81. 8 535, 777 425, 875 98, 147 8, 440 3, 315	20, 191 2117, 556 2117, 556 2157, 5 106, 7 525,665 417,604 98, 272 8, 726 2, 053	10, 935 111. 7 47,246 36, 546 9, 760 729 211	11, 781 115. 3 44, 243 33, 749 9, 526 772 196	11, 413 194, 2 117, 9 46,243 34, 615 10, 818 810 155	10, 323 194, 2 117, 9 41, 056 30, 663 9, 305 861 227	8, 223 194. 2 117. 9 38,547 31,298 6, 364 705 180	8, 746 194. 2 117. 9 42, 574 34, 301 7, 249 861 163	7, 872 194. 2 117. 9 41, 555 33, 265 7, 343 802 145	194. 2 117. 9 46, 495 36, 761 8, 701 884 149	194. 2 124. 2 41, 678 32, 584 8, 059 860 175	194. 2 41, 669 31, 395 9, 094 943 237	166. 8 41, 513 32, 301 8, 169 842 201	31, 939 25, 536 5, 745 569 89	43, 865 33, 025 9, 723 880 237	
Sheep and lamb do xports: Upper and lining leather thous, sq. ft. rlces, wholesale, f.o.b. tannery: Sole, bends, light index, 1967 =100. Upper, chrome calf, B and C grades index, 1967 =100.  LEATHER MANUFACTURES  hoes and slippers: Production, total thous, pairs. Shoes, sandals, and play shoes, except athletic thous, pairs. Slippers do Athletic do Other footwear do Exports do Exports.	21, 885 82, 944 114. 4 81. 8 535, 777 425, 875 98, 147 8, 440 3, 315	20, 191 2117, 556 2117, 556 2157, 5 106, 7 525,665 417,604 98, 272 8, 726 2, 053	10, 935 111. 7 47,246 36, 546 9, 760 729 211	11, 781 115. 3 44, 243 33, 749 9, 526 772 196	11, 413 194, 2 117, 9 46,243 34, 615 10, 818 810 155	10, 323 194, 2 117, 9 41, 056 30, 663 9, 305 861 227	8, 223 194. 2 117. 9 38,547 31,298 6, 364 705 180	8, 746 194. 2 117. 9 42, 574 34, 301 7, 249 861 163	7, 872 194. 2 117. 9 41, 555 33, 265 7, 343 802 145	194. 2 117. 9 46, 495 36, 761 8, 701 884 149	194. 2 124. 2 41, 678 32, 584 8, 059 860 175	194. 2 41, 669 31, 395 9, 094 943 237	166. 8 41, 513 32, 301 8, 169 842 201	31, 939 25, 536 5, 745 569 89	43, 865 33, 025 9, 723 880 237	

r Revised. ¹ Crop estimate for the year. c Corrected. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.-July and Oct.-Dec.

<sup>&</sup>lt;sup>4</sup> Jan.-Aug. average. <sup>5</sup> Oct. 1 estimate of 1973 crop. ♀ Includes data for items not shown separately.

	1071	1972			1000											
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971 Anr		Aug.	Sept.	1972 Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1973 May	June	July	Aug.	Sept
	<u> </u>		LUM	BER	AND	PRO	DUC:	ГS						<u> </u>		
LUMBER—ALL TYPES Q					.											
National Forest Products Association:           Production, totalmil. bd. ft	1 36, 693 6, 949 29, 744	1 38,867 7,244 31,622	3, 417 600 2, 817	3, 303 595 2, 708	3, 528 627 2, 901	3, 193 615 2, 578	2, 664 430 2, 234	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, total do Hardwoods do Softwoods do	1 37, 769 7, 455 30, 314	1 40,070 7,731 32,339	3, 468 609 2, 859	3, 387 630 2, 757	3, 520 627 2, 893	3, 203 615 2, 588	2,776 479 2,297	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, 184 479 3, 705	4, 097 441 3, 656	4, 149 441 3, 708	4, 094 438 3, 656	7 4, 086 512 7 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 productsdodo	1, 081 7, <b>5</b> 99	1,390 9,428	132 690	129 820	139 815	104 886	10 <b>3</b> 689	125 935	130 760	176 883	194 837	201 931	174 899	152 823	181 623	
Ouglas fir: Orders, newmil. bd ft Orders, unfilled, end of perioddo	8, 507 566	9, 242 617	720 583	942 684	776 686	6 <b>3</b> 8 577	636 617	759 666	720 695	864 752	783 731	692 643	813 636	803 726	736 622	
Production	8, 283 8, 398 943	8, 983 9, 191 735	714 747 754	861 841 774	784 774 784	742 747 779	552 596 7 <b>3</b> 5	743 710 768	736 691 813	877 807 88 <b>3</b>	814 804 893	769 780 882	792 820 854	682 713 823	814 840 797	
Exports, total sawmill productsdoSawed timberdoBoards, planks, scantlings, etcdo	329 88 240	405 111 294	35 12 24	37 9 28	34 17 18	35 4 31	25 4 21	46 16 31	45 14 31	5 <b>3</b> 6 47	76 27 49	79 39 40	53 13 40	47 10 37	56 16 40	
Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	2 117. 68	144. 27	149.72	150. 30	150. 70	151. 28	151. 28	152. 46	168. 46	193.96	197, 22	209. 91	192. 13	180. 93	180. 19	190
louthern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	1 7, 942 421	1 8, 539 435	824 508	798 510	794 504	706 494	634 435	677 <b>4</b> 72	703 536	763 561	644 525	726 556	656 546	609 528	690 550	
Productiondodododo	1 7, 734 1 7, 894	1 8, <b>337</b> 1 8, 525	802 826	770 796	815 800	710 716	697 693	659 640	640 639	731 738	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	1,041	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 products M bd. ft	64, 923	64, 456	5, 044	4,852	7,728	4, 429	6, 618	4, 877	4, 715	6, 508	10,020	8,803	9,580	7,946	9, 696	
Prices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100. Flooring, B and better, F. G .1" x 4", S. L.	133. 7	154.7	158. 5	159. 6	159.9	159. 9	159. 9	160, 4	168. 5	176. 5	188. 4	195. 0	204. 9	201. 4	214.1	21
1967=100 Vestern pine:	132.8	140.8	140.7	141.5	141.8	143. 4	143. 4	143. 4	150.3	162.7	169.9	178.6	200.1	185.9	192. 4	21
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	10, 299 362	10, 756 555	944 540	1, 037 591	929 555	731 494	803 555	820 569	877 616	950 629	877 602	901 552	885 551	949 631	957 627	
Productiondo Shipmentsdo	10.019 10,271	10, <b>3</b> 95 10, 56 <b>3</b>	929 9 <b>3</b> 8	970 986	956 965	812 792	72 <b>3</b> 742	745 806	818 830	933 937	934 904	971 951	882 886	857 869	970 961	
Stocks (gross), mill, end of perioddo	1 -7	1, 214	1, 238	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  HARDWOOD FLOORING	96. 44	130. 91	139. 34	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
Oak: Orders, newmil. bd. ft_ Orders, unfilled, end of perioddo	323. 3 8. 1	268. 2 11. 6	26. 1 14. 6	21. 6 14. 0	20. 2 13. 4	17. <b>3</b> 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 r 6.3	17. 4 5. 5	
Productiondododo	306. 6 320. 9 22. 0	244. 8 261. 1 6. 6	25. 1 25. 7 8. 8	20. 5 22. 1 7. 2	20. 4 20. 8 6. 8	19. <sup>3</sup> 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	
	· ·	M	ЕТАІ	LS AN	D M	ANUI	FACT	URES	<u>,</u> 8	<u> </u>		<u>'</u>	<u>'</u>	<u>'</u> -	•	<u>.                                     </u>
IRON AND STEEL Exports:				1												
Steel mill productsthous. sh. tons. Scrapdo Pig irondo	6, 256	2, 873 7, 383 15	301 595 (3)	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	
Imports:	1 18, 304 325 320	17, 681 373 653	1,787 24 43	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	1,380 39 45	1, 316 36 36	
Iron and Steel Scrap				ļ										]		
Production         thous, sh. tons.           Receipts, net         do           Consumption         do           Stocks, end of period         do	1 33, 987	1 51, 184 1 42, 599 1 94, 300 8, 169	4, 334 3, 087 7, 279 8, 792	4, 336 3, 142 7, 591 8, 644	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 7, 973	5, 013 3, 693 8, 846 7, 843	5,099 3,856 9,039 7,792		\$\bar{p} 4,551 \\ \$\bar{p} 3,378 \\ \$\bar{p} 7,866 \\ \$\bar{p} 7,880		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)	33. 19 36. 80	34, 65 38, 00	35. 68 40. 50	35. 76 40. 50	36. 62 38. 50	37. 09 40. 50	39. 08 43. 00	43. 53	48. 27 48. 00	46. 37 48. 00	44. 57 44. 50	49. 65 52. 50	52. 92 55. 50	52, 95 55, 50	52, 95 56, 00	
r Revised. p Preliminary. Annual data; 2 Beginning Jan. 1971, data reflect changes in size sp	monthly ecification	revisions	are no	t availal parable w	ole. ith			r periods	s. ³ Le a for typ	ss than a		shown se	paratelv	,		

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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sep
	M	ETAL:	SANI	) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL—Continued Ore																
on ore (operations in all U.S. districts): Mine production	1 77, 692	75, 285 78, 201 35, 761	7,886 10,535 4,141	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	5, 071	
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, 303 119, 937 2, 095	13, 581 9, 933 329	12, 541 9, 632 325	13, 176 10, 294 275	11, 094 10, 205 91	9, 037 10, 729 213	4, 018 11, 156 84	4, 561 10, 423 46	4,334 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	
Stocks, total, end of period	78, 815 17, 653 57, 738 3, 424	66, 962 14, 289 50, 061 2, 612	67, 669 21, 022 45, 071 1, 576	69, 656 19, 731 47, 980 1, 945	70, 159 17, 019 50, 862 2, 278	69, 063 14, 893 51, 751 2, 419	66, 962 14, 289 50, 061 2, 612	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	40, 524 1, 766	
[anganese (mn. content), general importsdo  Pig Iron and Iron Products	1,019	949	97	88	90	74	50	106	72	52	101	99	58	85	72	
ig iron: Production (excluding production of ferroallovs)											•			!		
thous. sh. tons_ Consumptiondo Stocks, end of perioddo	81, 299 1 81, 178 1 1, 779	88, 952 1 89, 140 1, 660	7, 385 7, 362 1, 841	7, 116 7, 175 1, 787	7,606 7,684 1,745	7, 475 7, 438 1, 711	7,960 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 1,358	8,468 7 8,571 7 1,295	8, 516 8, 527 1, 378	8, 282	
Prices:         \$ per lg. ton.           Composite	76. 03 67. 70 68. 75	80, <b>33</b> 3 71, 38	81.70 72.21 74.33	81.70 72.21	81. 70 74. 33	81.70 72.21	81, 70 72, 21 74, <b>33</b>	(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	76
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	835 13,839 7,606	1, 140 15, 320 8, 293	1,030 1,242 715	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	r 1,383 r 1,550 r 815	1,447 1,500 815	1,495 1,308 726		
Orders, unfilled, for sale, end of period thous, sh. tons.  Shipments, total	88 882 506	96 960 578	88 78 48	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		
Steel, Raw and Semifinished						ļ								1		
eel (raw): Productionthous. sh. tons Indexdaily average 1967=100_ eel castings:	1 120, 443 94. 7	133, 241 104. 5	10, 842 100. 4	10, 913 104. 4	11,657 107.9	11, 398 109. 0	11,878 109.9	12, 373 114. 5	11, 626 119. 1	13, 088 121. 1	12, 789 122. <b>3</b>	13, 174 121. 9	12, 488 119. 4	12,290 113.8	r 12,181 r 112.7	₽12, ₽11
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total	281 1,589 1,295	318 1,609 1,321	295 119 97	310 134 108	322 153 128	311 135 111	318 144 120	338 148 123	364 150 124	407 168 140	444 157 131	7 471 7 162 7 136	535 164 140	601 122 103		.
Steel Mill Products  teel products, net shipments:  Total (all grades)thous, sh. tons	1 07 090	101 905	7,805	7, 929	8, 243	8, 044	8, 127	9, 111	8, 665	9, 861	9, 163	10,023	9,657	8,703	9,422	
By product: Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo	4, 962	4,917	395 488 609 108	455 481 646 115	483 509 664 129	469 519 671 124	466 589 816 148	463 500 702 146	460 452 679 138	529 562 821 167	460 604 785 146	540 672 847 156	477 619 806 143	424 596 786 125	479	
Rails and accessoriesdodo	14, 156 8, 179	15, 518 9, 299	1,339 775	1, <b>335</b> 791	1,381 819	1,347 825	1,362 873	1,412 880	1,374 845	1,667 1,033	1,522 937	1,660 977	1,578 952	1, 419 829	1,531 890	
Reinforcing do Cold finished do Pipe and tubing do Wire and wire products do	1,378 7,574 2,791	4, 454 1, 675 7, 609 2, 952	419 139 664 258	395 142 649 263	400 153 645 264	367 147 621 243	338 143 732 235	350 173 653 275	359 161 646 251	434 190 776 318	396 179 737 293	481 192 818 292	434 184 785 286	418 164 708 240	445 187 791 273	
Tin mill products	6, 811 35, 574 11, 760 14, 898	6, 135 1 39, 862 14, 036 16, 123	577 3, 367 1, 209 1, 306	491 3, 493 1, 277 1, 365	494 3,674 1,311 1,474	3,606 1,318 1,423	436 3, 342 1, 250 1, 312	772 4, 188 1, 458 1, 761	845 3, 820 1, 332 1, 605	486 4,535 1,568 1,883	483 4,134 1,388 1,744	586 4,453 1,449 1,908	629 4, 334 1, 439 1, 801	3,812 1,320 1,521	626 4,128 1,394 1,679	
By market (quarterly shipments): Service centers and distributorsdo Construction, incl. maintenancedo Contractors' productsdo Automotivedo	1 9,541	118, 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			5, 842 2, 980 1, 721 6, 153	2 1, 848 2 945 2 545 2 1, 781	2 1,934 2 1,028 2 584 2 1,948	
Rail transportation do Machinery, industrial equip., tools do Containers, packaging, ship. materials do Other do	3,004 4,903 7,212	2, 730 5, 396 6, 616 125, 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 2 2, 457	
teel mill products, inventories, end of period: Consumers' (manufacturers only)_mil. sh. tons_ Receipts during perioddo Consumption during perioddo	10. 0 67. 6	8. 8 68. 0 69. 2	9. 1 5. 6 5. 7	9. 0 5. 9 6. 0	8. 9 6. 5 6. 6	8, 9 6, 0 6, 0	8. 8 5. 4 5. 5	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 7.1 7.0	
Service centers (warehouses)do	7.4	8.6	7.8	7. 5	7.2	7.8	8.6	8. 1	7.6	8.0	8.5	8.4	* 8.0	8.0		
In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do	10.6 8.8	11. 3 10. 2	11. 8 9. 8	11. 5 9. 8	11. 3 10. 0	11. 2 10. 1	11. 3 10. 2	11, 0 10, 0	10. 8 9. 7	10. 5 9. 2	10. 2 9. 0	10.0 9.0	10. 0 8. 0	10.0 -7.9	10.0 7.6	
teel (carbon), finished, composite price\$ per lb  * Revised. * Preliminary.   Annual data; 1		] .1189 r quarter	l .1191 ly revisi	.1191 ons are	. 1191 not	.1191	. 1191   TEffectiv	(4) ve May 1	973 SURV	EY, price	s are in	terms of	dollars n	er short	ton.	1

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

nless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972		<del></del> .	1972	<u> </u>		<del></del>	<u>-</u> 1			1973				_
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sep
	ME	TALS	AND	MA	NUFA	CTU	RES-	-Cont	inued	i						
NONFERROUS METALS AND PRODUCTS												1				
uminum: Production, primary (dom. and foreign ores) thous. sh. tons	3,925	4, 122	349	347	363	357	364	372	351	389	371	380	373	382		
Recovery from scrap (aluminum content)do	1 943	1, 041	87	89	90	83	88	87	88	99	90	99	90	81		
[mports (general):  Metal and alloys, crudedo  Plates, sheets, etcdo	560. 4 71. 0	646. 4 80. 9	39. 2 7. 5	52. 2 5. 0	47. 0 5. 4	5°, 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	
Exports:  Metal and alloys, crudedo	112.3 149.0	108. <b>3</b> 154. 0	7. 3 9. 7	9.1	14. 2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3	14, 1	16.4	
Plates, sheets, bars, etc.*do Price, primary ingot, 99.5% minimum\$ per lb	. 2900	. 2645	. 2500	. 2500	14. 4 . 2500	. 2500	13.7	18.5	13. 1 . 2500	18. 5 . 2500	19.4 .2500	17.0	17.3	. 2500	15.7	.2
luminum products:												}			Ì	
Shipments:   Ingot and mill prod. (net ship.)	10, 258.2 7, 846. 2 3, 976. 4 1, 577. 2	111,821.8 9, 209. 2 4,760. 4 r1,860. 0	998 8 797. 1 407. 3 147. 7	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	r1,262.2 r 968.8 r 517.7 180.0	1, 228. 7 939. 7 493. 7 171. 3			
Inventories, total (ingot, mill prod., and scrap), end of periodmil. lb	5, 029	4, 804	4,877	4, 840	4, 828	4,808	4, 804	4, 840	4,764	4, 696	4,622	r 4, 561	4, 547			
opper: Production: Mine, recoverable copperthous. sh. tons	1, 522, 2	1, 664. 8	136. 7	138. 2	140.0	135.3	137. 4	107.0	105.7	151.0	150.4	152. 1	r 147.5	131.5		
Refinery, primary do. From domestic ores do. From foreign ores do. Secondary, recovered as refined do.	1,591.8 1,410.5 181.3 371.0	1, 809. 1 1, 616. 2 192. 8 383. 0	142. 0 129. 4 12. 6	149. 9 128. 7 21. 2 4 93	140. 6 149. 2 1 1. 2 18. 0	157. 6 134. 9 22. 7	143. 8 132. 7 11, 1	137. 3 157. 4 141. 1 16. 4	135.7 143.8 128.8 15.0	151. 9 166. 7 145. 6 21. 0	158. 1 143. 1 15. 0	168. 7 153. 7 15. 0	163. 4 147. 3 16. 1	145. 0 132. 8 12. 2		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	365. 8 162. 1	423. 6 189. 8	35. 6 18. 5	36. 3 14. 0	43. 0 21. 7	47. 6 23. 3	22. 8 11. 6	40. 8 21. 3	39.9 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	
Exports: Refined and scrapdo Refineddo	283. 0 187. 7	267. 7 182. 7	19. 6 12. 3	20. 8 12. 8	20. 3 13. 7	15. 8 10. 7	19. 9 14. 7	22. 1 15. 9	24. 4 15. 6	23. 6 12. 8	28.8 17.7	23. 4 13. 5	31. 1 18. 3	48. 9 19. 7	36. 3 18. 4	
Consumption, refined (by mills, etc.) do Stocks, refined, end of period do Fabricators' do Price, electrolytic (wirebars), dom, delivered	2, 014 277 174	2, 230 271 114		4 504 294 136	   		4 601 271 114									
\$ per lb opper-base mill and foundry products, shipments	2. 5201	. 5124	. 5061	. 5061	.5061	. 5061	. 5061	. 5239	. 5457	. 5978	. 6008	. 6008	.6008	. 6008	. 6008	•
(quarterly total):  Brass mill productsmil. lb  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						
ead: Production:														1		
Mine, recoverable leadthous. sh. tons_ Recovered from scrap (lead cont.)do	578. 6 1 596. 8	618. 9 595. 1	56.9 49.6	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	7 43. 4 56. 3	51. 2 45. 7		
Imports (general), ore (lead cont.), metaldoConsumption, totaldo	261. 7 1, 431. 5	344. 6 1,485. 3	22. 9 123. 4	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	
Stocks, end of period: Producers', ore, base bullion, and in process					,			ļ								
(lead content), ABMSthous, sh. tons Refiners' (primary), refined and antimonial	i	168. 0 64. 5	161.4	165. 3	169.4	173.0	i	165. 9	151.9	141.7	127.4	l	1	154.2		-
(lead content) thous. sh. tons.  Consumers' (lead content) do	125.6	113. 2	67. 5 128. 6	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	118.7	33. 1 120. 3	21.8 131.0		
(gross weight)thous. sh. tons. Price, common grade △\$ per lb.	. 1380	60. 2	65. 2 . 1541	62. 9 . 1500	63. 3 . 1467	53.7 .1450	60. 2 . 1450	59.3 .1482	59.9 .1526	63.0 .1600	64.9 .1602	68.8 .1648		64. 2 . 1650	. 1650	- :
in: Imports (for consumption):	3, 060	4 016		<b>700</b>	F00		400	504					100			
Ore (tin content) lg. tons Metal, unwrought, unalloyed do Recovery from scrap, total (tin cont.) do	1 46, 940	4, 216 52, 451 1 20, 180	3, 406 1, 690	529 2, 105 1, 815	599 6, 532 1, 685	91 4, 723 1, 820	496 4, 135 1, 470	504 5, 103 1, 670	709 2,967 1,710	452 5,221 1,955	3, 547 1, 755	5, 474	4,083	4,858	3,622	
As metaldododo	1 2,324	1 2, 199 1 69, 033 1 53, 506	5, 660	195 5, 405	215 5, 700	180 5, 365	135 5, 525	175 5, 870	145 5, 945	150 6, 370	155 6, 310	190 6,465	6, 230	150 5, 210	5, 630	
Primarydo  Exports, incl. reexports (metal)do	2,306	1,466	4, 335 95	4, 210 145	4,345	4, 115	226	126	4,625	5,025	5, 040 95	51	158	291	249	.   
Stocks, pig (industrial), end of perioddo	9, 804 1, 6734	11,766 1.7747	12, 195 1, 7912	10,080 1.8199	11, 370 1, 8040	12,180 1. 7721	11,766 1.7625			9, 610 2. 0509	9, 270 2, 0244			8, 895 2. <b>3755</b>	10,795 2.4345	
Anc: Mine prod., recoverable zincthous. sh. tons_ Imports (general):	502. 5	1 478. 3	41. 4	38. 9	40.7	38.9	33.9	40.8	36. 5	39. 3	36.9	40.1	r 36.8	40.0		
Ores (zinc content)do  Metal (slab, blocks)do	342.6 319.6	254. 9 522. 6	8.9 40.6	16. 2 56. 5	21.8 46.9	14. 4 60. 4			19.8 46.2	20. 4 52. 1	18.0 38.8					
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 119.3 1 277.3		8. 5 22. 2	9. 3 21. 7	12. 1 22. 0	13. 2 22. 8			12.7 22.1	13.9 22.8	15. 1 22. 3	14. 9 25. 6	12. 5 24. 8			
Slab zinc: Production (primary smelter), from domestic and foreign oresthous. sh. tons. Secondary (redistilled) productiondo Consumption, fabricatorsdo	1 766. 4 1 80. 9 1 1,254. 1	11,418.3	56. 3 5. 8 125. 4	53. 1 5. 4 121. 8	57. 1 7. 0 129. 0	6. 4 123. 6	5. 3 112. 8	5.8 129.6	5. 3 123. 7	56.8 6.4 134.7	54. 1 6. 4 128. 3	6. 4 134. 0	5. 3 122. 3	5. 3 111. 4		-[
Exportsdo Stocks, end of period: Producers', at smelter (ZI) Ododododo	13.3 1 41.3 1 104.3	4.3 1 21, 2 1 126, 1	(3) 23. 5 138. 4	(3) 28. 0 144. 3	31. 2 140. 4	(3) 32. 3 143. 9	31. 8 138. 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	116.3	27. 4	
Price, Prime Western\$ per lb.	. 1613			.1800		. 1800	. 1811	. 1866	1928 . 1, nation						. 2034	

<sup>△</sup>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 Aug. 1973, 7,800 short tons.

Unless otherwise stated in footnotes below, data	1971	1972			1972							1973				
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	M	ETAL:	S ANI	D MA	NUF	ACTU	RES-	–Con	tinue	d						
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100.	84, 2	75.4	58.4	90.0	101.1	58. 2	101.1	74.6	83. 9	113. 6	108.7	84.6	166. 5	119. 7		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrlymil. \$	63.7	79.3	00.1	18. 3			21. 1			27. 0		02.0	32.8			
Electric processing heating equipdo Fuel-fired processing heating equipdo	7. 5 30. 3	12.8 41.3		2. 9 9. 7									5. 2 18. 9			
Interial handling equipment (industrial): Orders (new), index, seas. adjt1967=100	99. 6	128. 4	153.7	136. 5	1 <b>3</b> 2. 9	155. 0	149. 4	157. 4	164.1	180. 6	186.7	174. 0	168. 0	186. 5	 	
ndustrial trucks (electric), shipments:  Hand (motorized)number	12, 644	15, 482	1, 312 1, 385	1,619	1, 377	1,416	1,476	1,544	1,696	1,849	1,740	2,001 2,055	2, 155	1,621	1,765	
Rider-type dodo	14,621	16, 902 40, 698		1,544 3,832	1, 457 3, 589	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	1,947 4,865	1,361 3,568	1,737 3,869	
adustrial supplies, machinery and equipment:	36, 645	10,050	2,940	3, 832	3, 003	0, 900	4,000	3,020	0, 131	4,000	4, 200	1,001	4,000	0,000	0,000	
New orders index, seas, adjusted*†. 1967-69=100 ndustrial suppliers distribution:	99. 1	116.3	118.4	121. 4	123. 7	127.8	129. 5	130. 4	134.6	139. 1	144. 2	147.7	148.0	154.0		
Sales index, seas. adjusted*1967=100 Iachine tools:	104. 7	120.3	120.7	120. 4	118.9	123. 5	121, 5	130. 5	129. 4	129. 9	135. 4	140.0	143.4	144.8	154. 4	146.
Metal cutting type tools: Orders, new (net), total mil. \$- Domestic do	608. 75 524. 10	1, 008. 95 877. 25	77. 60	97. 50 76. 80	94. 45 84. 35	112.70 103.45	118. <b>3</b> 0 104. 20	124.80 103.25	130.40 117.80	170.80 149.10	159. 95 145. 90	154.85 139.55	133. 20 110. 00		» 126.20 » 110.40	
Shipments, totaldodo	672, 30 554, 20	714. 45 627. 15	69. 45 48. 45 44. 05	76. 25 65. 00	63. 85 56. 05	66. 20 58. 80	92. 40 83. 45	66. 15 58. 60	74. 40 67. 40	98. 80 83. 95	76. 30 68. 80	100.60 84.55	102.90	72. 65 63. 15	₽ 78.00 ₽ 65.45	
Domesticdodododo	407. 5	702.0	577.8	599. 0	629. 6	676. 1	702.0	760.6	816.6	888. 6	972. 2		1, 056. 7		p 1,163.6	
Metal forming type tools: Orders, new (net), totaldo	252, 40	403.05	31. 35	42.25	47. 35	53. 20	37. 65	56.85	72.45	76. 70	80. 95	70.95	78. 20	52. 90 48. 40		
Domestic do Shipments, total do	223. 20 325. 60 285. 60	368. 20 304. 25 267. 20	29. 70 19. 30	38.05 19.95	42. 10 27. 40 25. 95	48. 90 30. 65 26. 05	34. 10 25. 95 21. 45	49. 55 27. 15 25. 70	66.40 28.70	72. 05 35. 35 33. 55	74. 45 30. 60 28. 60	66.50 38.25 35.30	74. 15 42. 05 39. 85	30. 05 27. 45	₽ 33.75	
Domesticdodo Order backlog, end of perioddo	161.8	260.5	17. 25 184. 0	18.10 206.3	226. 2	248.8	260. 5	290.2	25. 85 334. 0	375. 4	425. 8	458.5	494.6	517.4		
ractors used in construction: Tracklaying, totalunits	1 18,520	21, 225		5, 157			4, 591			6, 405			6, 467	3 1, 793		
mil. \$mil. \$	1 4, 334	1 546. 0 1 5, 056		135. 7 1, 230			120.1 2 940			190. 9 1, 430			192.8 21,747	3 54. 4		
mil. \$ Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	100.0	1 198.5		49. 4 10, 276			<sup>2</sup> 35. 1			55. 0 13, 831				j		1
mil. \$_ Fractors, wheel (excl. garden and contractors' off-	1 640. 9	46, 052 1801.7					205.8			222.6			255.0			
highway types)units_ mil. \$	1 165, 343 1 891. 9	196, 988 1,141.0		40, 845 254. 8			50, 466 321. 5			55, 087 <b>345. 6</b>			61, 111 382. 6	<sup>3</sup> 11, 829 <sup>3</sup> 8 <b>3</b> . 0		
ELECTRICAL EQUIPMENT														}		
latteries (auto. replacement), shipmentsthous lectronic components, factory sales:	39, 144	43, 220	4,086	4, 538	4, 553	4, 507	4, 473	4, 226	3, 108	2,837	2, 503	2, 631	2,807	2,915	4, 120	
Semiconductors: Discrete devicesmil. \$. Integrated circuitsdo	1 621 534							 								
Tubes, selected power and spec. purposedo Microwavedo	1 300	323 150								5 92. 1 42. 0						
Electro-optical do High vacuum, gas, and vapor do do do do do do do do do do do do do	1 80	92 82					7 <b>47</b> . 2 7 <b>3</b> 9. 9			27. 8 22. 2						
Capacitorsdo Motors and generators: New orders, index, qtrly1967=100	435	438	34.7	39. 2	40. 3	1	39.7	543.2		50. 8 122. 0	50.3	52.6	, , , ,		-	1
Radio sets, total, production ofthous_	1	99.3		102. 5	1, 786	1 658	4 2, 132	5 4. 025	5, 209	4 5, 211	2, 916	3, 860	Į.	1	3, 935	1
relevision sets (incl. combination), proddo	11, 197	13, 507	963	1, 451	1, 184		4 1, 353	5 1, 252	1,425	4 1, 681	1, 189	1,341	4 1,778	1,018	1,424	4 1,7
Household electrical appliances, factory sales: Air conditioners (room)thous	5, 438	4,508	129.7	82.1	137. 4	157. 2	293.1	486. 8 284. 9	448. 9 252. 3	782. 4 322. 7	686. 4 296. 9	722. 4 325. 2	771. 6 304. 1	306. 2 272. 4		1
Dishwashers* do Disposers (food waste)* do Ranges do	2,477 2,292 2,714	3, 199 2, 772 3, 232	293. 8 258. 0 297. 4	288. 8 267. 2 278. 5	333. 1 243. 7 312. 7	308.9 236.4 297.0	267. 7 232. 8 258. 9	215.4 285.2	224. 5 240. 0	254. 0 293. 8	245. 6 286. 4	260. 6 311. 9	268. 2 292. 6	236. 0 304. 0	252. 5	
Refrigerators do Washers do	5,691 4,608	6, 315 5, 107	629. 2 505. 1	521. 5 466. 7	606. 5 496. 5	502. 2 439. 0	409. 5 381. 9	472.3 457.2	452. 8 417. 2	579. 8 464. 8	554. 1 428. 5	623. 8 476. 0	618. 5 463. 4	703. 2 432. 5	707. 8 543. 3	
Dryers (incl. gas) do- Vacuum cleaners do-	3.377	3, 925 8, 337	375.1 689.5	392. 2 727. 7	442. 4 838. 1	384. 0 764. 0	335.7 625.4	379.3 727.9	318. 2 775. 3	331. 9 795. 9	305. 4 710. 5	309. 3 677. 6		319. 2 632. 5		
GAS EQUIPMENT (RESIDENTIAL)			]													
Furnaces, gravity and forced-air, shipments* thous.  Ranges, total, sales*do  Water heaters (storage), automatic, sales*do	. 2,549	2,661	184. 1 238. 7	193. 6 253. 1	216. 0 232. 3	178. 2 224. 1	157. 2 218. 2		133. 0 205. 9	161.8 260.9	148.8 206.3	230.6		147. 8 7 166. 8	210. 4	
water neaters (storage), automatic, salesdo	_] 3,088		1 248. 5 ROLE			<del></del>	<u></u>			280.3	1 2/3.0	1 * 281. 8	263. 1	223.0	241.1	
	ī	1 12 1 1		1		- ALL	1	1	T	1	ĺ	ī	<del></del>	1	1	<del></del>
Anthracite:thous. sh. tons_	10 707	10.00=	200		050	200		510	560	633	574	633	601	429	, 580	P
Exports	- 68,727 - 671	1 6, 637 780	688 49	585 141	653 89	623 121	531 41	516 40		93			72	33		
Bituminous: \$ per sh. ton.		1		19, 110	1	1		1	\ .			1	1			1
Production thous, sh. tons							44,460		44,960	•						
r Revised. P Preliminary. 1 Annual data; r figures for rubber-tired dozers. For month show 4 weeks. See note "a". Monthly revisions	Vn. 4 D Sare avoil	ata cover	manie. 5 Weeks; ( regneer	ther peri	iods,	Orders	index (	Amer. S	ial hardw upply & re based	Mach. M	lfrs. Ass	n.) and a	sales inde	ex (Nati	. & South	nern 1 perati
weeks. See note $\sigma$ . See note $\sigma$ . So notes and $\sigma$ for month snow a For 6 months ending in month shown. Revisions for Jan. 1970-Feb. 1972, comparable MINEYEY.	with ind	exes show	n effecti	ve Mav	1973	and a	re adjus	ted for n	o. of wor	rking day	ys. Effec	tive Jun	e 1973 Si	IRVEY, S	sales inde	x rev

back to 1970. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

Revisions for Jan. 1970-Feb. 1972, comparable with indexes shown effective May 1973 SURVEY, appear at bottom of p. S-34, Sept. 1973 SURVEY. See "f", p. S-35. & Effective Jan. 1973, data reflect total market: Those produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also those imported directly for resale. †Effective Mar. 1973 SURVEY, index revised back to 1968.

SURVEY OF CURRENT BUSINESS October 1973 S - 351971 1972 1973 1972 Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS Oct. Dec. Feb. Mar. June July Annual Aug. Sept. Nov. Jan. Apr. Мау Aug. Sept. PETROLEUM, COAL, AND PRODUCTS-Continued COAL-Continued Bituminous—Continued
Industrial consumption and retail deliveries,
total? ....thous. sh. tons
Electric power utilities. ....do...
Mfg. and mining industries, total ....do...
Coke plants (oven and beehive) ....do... 494, 862 326, 280 157, 024 42, 286 28, 800 12, 342 7, 040 43, 362 28, 967 13, 164 7, 345 51, 208 34, 175 45, 905 30, 533 14, 450 7, 950 519, 689 348, £25 44, 409 29, 691 13, 394 7, 165 48,077 32,286 43, 673 28, 868 45,993 44,891 31,470 44,600 30, 425 14,322 7, 182 29,655 ------159, 253 87, 272 12,627 7,360 14, 328 7, 630 14, 262 7, 727 . . . . . . . . \_\_\_\_ 7,804 8,048 Retail deliveries to other consumers.\_\_\_\_do\_... 11, 351 11,748 770 1, 124 1,214 1,305 1,455 1,563 1, 246 920 530 480 Stocks, industrial and retail dealers', end of period.
total.....thous. sh. tons.
Electric power utilities......do...
Mfg. and mining industries, total....do...
Oven-coke plants....do... p115, 313 p98, 450 p16, 573 p8, 973 P119, 211 P115,313 P101, 953 P98, 450 P16, 958 P16, 573 P9, 418 P8, 973 P108, 590 P92, 279 P15, 996 P8, 498 89, 985 76, 987 12, 778 ₽114, 481 ₽97, 440 ₽16, 681 12 865 114, 346 117, 668 106,422 **≠109.065** p 110.861 95, **3**97 17, 128 97, 209 100, 656 16, 687 ₽ 89,516 ₽ 16,601 92, 246 16, 499 ₽92,971 ₽17,550 -----. - - - - - -. . . . . . . . 16, 787 8, 777 7, 199 8, 558 9,052 ₽ 8. 381 8, 439 ₽ 8, 500 28, 821 Retail dealers\_\_\_\_do\_\_\_ 220 **2290** 340 350 ₽325 **290** » 305 ₽ **3**20 » 340 ₽**3**60 **2300** ₽315 Exports\_\_\_\_\_do\_\_\_ Prices, wholesale: 56, 633 55, 960 6.337 4,923 5, 173 5,380 3, 392 2, 954 2,669 3,377 5,063 5, 140 4,969 4.188 5, 133 Screenings, indust. use, f.o.b. mine \$ per sh. ton. 11.570 11.283 10 033 11, 160 11.616 11.551 11.551 12.040 12. 240 Domestic, large sizes, f.o.b. mine \_\_\_\_do\_\_\_ 11. 120 11. 120 COKE Production: 772 56, 664 21, 823 54 4, 822 2, 112 (3) 5,356 2,227 654 59, 853 23, 953 53 5, 026 2, 219 66 5, 454 2, 229 64 5,307 54 5, 088 2, 239 53 5, 364 2, 282 4, 891 2, 012 5, 325 2, 315 4, 914 2, 148 5, 183 2, 254 5, 262 2, 175 -----------2, 941 2, 590 351 1, 563 1, 232 3, 089 2, 729 360 1, 570 132 3, 185 2, 831 355 3, 202 2, 818 3, 011 2, 662 349 2,824 2,497 2,560 2,269 2, 291 2, 039 1,796 1,638 159 2, 941 2, 590 2,035 1, 712 1, 572 At furnace plants do
At merchant plants do
Petroleum coke do 2,035 1,829 206 1,895 3, 376 134 1, 489 1, 509 1,367 . . . . . . . . 384 1,548 139 1,965 \_\_\_\_\_ 1,613 74 1, 795 1, 948 2, 057 119 iii | 1,922 227 1.485 Exports\_\_\_\_do\_\_\_ 130 114 108 PETROLEUM AND PRODUCTS Crude petroleum: Oil wells completed\_\_\_\_\_number.
Price at wells (Oklahoma)\_\_\_\_\_\$ per bbl.
Runs to stills\_\_\_\_\_\_mil. bbl. 11, 348 3. 45 4, 281. 6 2 11, 858 946 3. 51 1,065 860 3. 51 953 699 **3.** 77 **3**66. 2 749 3, 77 380, 7 90 767 912 724 4. 11 4, 12 3. 51 341. 2 3. 56 378. 2 3. 51 375. 5 3.51 377.9 3. 51 363. 4 Runs to stills mil. bbl Refinery operating ratio % of capacity. 369, 4 368.1 355. 6 89 385. 9 395.2 ----------89 91 89 91 90 90 90 94 All oils, supply, demand, and stocks: New supply, total \_\_\_\_\_mil. bbl\_ Production: 5, 510, 7 5, 837, 3 487.5 478.3 508, 5 485.1 520.7 517.6 490.7 543.0 497.8 523, 6 505.3 544.1 roduction: Crude petroleum\_\_\_\_\_do\_\_\_ Natural-gas plant liquids\_\_\_\_\_do\_\_\_ 3, 459. 1 643. 0 294. 3 55. 3 289. 8 54. 0 284. 4 54. 8 283. 3 277. 0 53. 2 288. 4 54. 9 54. 5 52. 8 53. 4 52.9 49.8 52. 6 Crude and unfinished oils\_\_\_\_\_do\_\_\_ Refined products\_\_\_\_\_do\_\_\_ 856. 8 878. 4 69. 1 69. 1 82. 2 76. 6 87. 4 89. 6 88. 0 92. 2 82. 9 95. 5 102. 2 96. 2 71. 4 103.7 101.3 113.0 . . . . . . . -----101.6 66.3 75. 6 76.7 75.1 78.3 Change in stocks, all oils (decrease, -) ..... do ... 26.1 -85.01.9 20. 9 4.4 -36. 7 -54.9 -53. 3 -38.8 20.5 25. 9 20. 4 24.3 Demand, total\_\_\_\_\_do\_\_\_\_ 5, 499. 4 5, 929, 6 487.6 503.5 574.6 571. 4 526. 5 527.9 486. 2 502. 8 459.3 523.5 475.1 505.9 81. 3 5. 417. 6 7. 5 567. 1 198. 8 11. 4 6. 5 564. 9 6. 4 479. 7 6 9 7.3 519.2 5, 848. 1 2, 350. 4 85. 9 480. 4 216. 6 5. 3 498. 6 215. 7 4. 1 452, 4 194, 9 516. 1 195. 5 520. 9 466. 9 197. 5 2, 213. 2 90. 9 198. 5 7. 4 190. 9 12. 6 203. 2 210. 3 3. 5 -----6. 2 4.6 5.9 8.6 10.8 4.9 Distillate fuel oil do—Residual fuel oil do—Jet fuel do— 64. 0 70. 1 29. 3 72. 4 78. 0 30. 2 971.3 1, 066, 0 85. 5 101.5 131.2 128. 2 118.8 102.7 79. 0 74. 2 30. 4 66. 2 925. 6 382. 5 73. 2 36. 3 101. 1 34. 4 95. 2 30. 8 67. 1 31. 0 97.6 31.9 92. 5 30. 5 78.1 34.5 ------85. 3 31. 5 32.4 Lubricants\_\_\_\_do\_\_ 4.9 8.1 43.6 49.3 52.8 Asphalt. do\_\_\_\_\_\_do\_\_\_\_\_do\_\_\_\_ 158. 5 456. 8 163. 8 515. 3 6.8 60.0 20. 1 34. 5 5. 4 52. 0 38. 2 37 0 52.6 61.8 38. 9 39.3 34. 2 Stocks, end of period, total \_\_\_\_\_do\_\_\_ 959, 0 246, 4 100, 8 611, 7 1,043.9 259.6 106.8 677.5 959. 0 246. 4 100. 8 611. 7 050. 6 253. 7 110. 2 686. 6 905. 7 237. 5 94. 0 866. 9 235. 4 93. 7 537. 8 887. 4 244. 1 103. 6 958. 0 248. 9 111. 0 025. 3 046 2 013.9 91**3**. **3** 933.7 984. 7 243. 7 Ocks, end of period, octal
Crude petroleum do
Unfinished oils, natural gasoline, etc do
Refined products do 258. 0 111. 9 250. 8 113. 1 682. 3 251. 3 107. 5 655. 1 248. 8 111. 6 257. 9 112. 7 109.4 574.3 539 7 552.9 563. 1 206, 2 2, 202.6 2,320.0 199.8 204.6 194.9 200.7 197.9 173.0 192.2 192.9 209.8 211.3 . . . . . . . . . . . . . . . . . . . 223.8 217. 1 196.8 203.7 211.7 213. 2 217. 1 226. 0 220. õ 211. 1 208. 2 211.6 205. 3 215.0 ------. 120 . 119 . 120 . 120 . 120 . 120 . 130 . 145 .145 . 120 . 120 . 125 . 130 . 133 . 145 . 145 . 252 . 245 . 261 . 250 . 254 . 253 . 263 . 267 . 252 . 248 . 259 . 268 . 268 . 265 . 268 A viation gasoline:
Production....mil. bbl. 18.5 1.2 4.4 1. 4 (1) 3. 8 1. 7 (1) 3. 8 1. 2 (1) 4. 3 17.0 1. 6 1.0 1, 2 1. 2 1.3 1.5 (1) 4. 0 . . . . . . . .

(1) 3. 8

5. 9 22. 1

. 127

 $\frac{6.7}{22.9}$ 

.127

6. 4 22. 0

. 127

. 5 4. 3

19.1

. 127

87.5 24.4

. 126

(l) 4.1

21. 4

19.1

16.0

Exports do Stocks, end of period do

(1) 3. 3

18.1

3.3

16.4

3.1

19.1

(¹) 3. 1

20.2

(1) 3. 4

20.5

. 138 . 138

(¹) 3. 6

14.6

<sup>\$</sup> per gal\_. Preliminary. 1 Less than 50 thousand barrels. <sup>2</sup> Reflects revisions

a Withheld to avoid disclosing individual company data.

Plantage

Withheld to avoid disclosing individual company data.

Plantage

Includes data not shown separately.

Sincludes nonmarketable catalyst coke.

<sup>. 127</sup> . 127 . 127 . 138 . 138 . 138 . 138 . 138 . 138 o Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

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

Unless otherwise stated in footnotes below, data	1971	1972			1972					***		1973			-	
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—(	Conti	nued			·			
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued Distillate fuel oil: Production mil. bbl Imports do Exports do Stocks, end of period do	912.1 55.8 2.8	963.6 66.4 1.2	80. 2 2. 9 (²)	78.8 3.0 .1	84. 5 6. 3 (2)	81. 7 6. 8 (2) 182. 6	91. 2 11. 8 . 2	94. 0 11. 2 . 3	82.3 18.8	82. 8 18. 0	75.4 7.2 .2	78.9 7.7 .1	84. 8 6. 5 . 3			
Price, wholesate (N.Y. Harbor, No. 2 fuel)  \$ per gal_  Residual fuel oil:	190.6	154.3	. 117	. 117	195. 6	. 117	154.3	.117	. 128	.128	.128	.128	137.9	. 138	. 128	. 128
Production mil. bbl Imports do Exports do Stocks, end of period do Price, wholesale (Okla., No. 6) \$ per bbl	274. 7 577. 7 13. 2 59. 7 2. 37	292. 5 637. 4 12. 1 55. 2 2. 35	20.9 51.2 1.2 61.4 2.35	21. 3 48. 7 . 9 63. 7 2. 35	23. 1 51. 3 1. 5 63. 8 2. 35	26. 7 53. 1 . 9 57. 7 2.35	34.9 61.0 1.0 55.2 2.35	34. 5 61. 3 1. 0 49. 2 2. 35	29. 1 58. 0 . 9 43. 1 2.35	29. 6 67. 7 . 8 44. 7 2. 35	26. 3 51. 1 1. 2 47. 0 2. 60	29. 4 51. 7 1. 2 49. 2 2. 60	27. 4 52. 7 . 2 51. 8 2. 60		2. 60	
Jet fuel: Productionmil. bbl Stocks, end of perioddo	304. 7 27. 7	310. 0 25. 5	26. 0 31. 6	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. 7		
Lubricants: Production do Exports do Stocks, end of period do Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal	65. 5 15. 8 15. 0 . 270	65. 3 15. 0 13. 3	5.8 1.2 13.3	5. 3 1. 1 13. 3	5. 6 1. 2 13. 2	5. 4 1. 4 12. 9	5. 5 1. 4 13. 3	5. 7 1. 2 13. 4	5. 4 1. 1 13. 3	5. 9 1. 2 13. 3	5. 5 1. 2 13. 4	5.8 1.2 12.9	5. 4 1. 2 12. 8	1. 0 12. 2		
Asphalt: Productionmil. bbl Stocks, end of perioddo	157.0 21.2	155.3 21.6	17. 5 20. 7	16.6 18.8	15. 1 17. 2	11. 4 18. 4	9. <b>1</b> 21. 6	7. 9 24. 3	8. <b>3</b> 27. 6	10. 1 30. 0	12.1 31.0	14.7 30.2	16.8 27.3	22. 9		
Liquefied gases (incl. ethane and ethylene); Production, total	547. 9 417. 6 130. 2 94. 7	575. 1 444. 7 130. 4 85. 7	48, 4 37, 0 11, 4 114, 9	46. 8 36. 0 10. 8 119. 4	49. 1 38. 4 10. 7 115. 5	47. 7 37. 6 10. 1 103. 2	49. 0 38. 2 10. 8 85. 7	48. 6 37. 4 11. 2 69. 2	45. 5 35. 4 10. 1 59. 9	50. 4 38. 7 11. 7 63. 8	48. 9 37. 7 11. 2 70. 4	51. 5 38. 4 13. 0 80. 0	48. 4 36. 8 11. 6 90. 0			.
Asphalt and tar products, shipments: Asphalt roofing, totalthous, squares Roll roofing and cap sheetdo Shingles, all typesdo	93, 246 35, 307 57, 939	3 97, 696 3 35, 466 3 62, 230														.
Asphalt siding do	186 375 916	3 136 3 367 3 895														
		PULP.	PAP	ER, A	AND I	PAPE	R PF	RODU	CTS							
PULPWOOD AND WASTE PAPER																
Pulpwood:       Receiptsthous. cords (128 cu. ft.)         Consumptiondo	67, 220 67, 501 5, 371	67, 680 69, 170 5, 165	6, 031 5, 927 5, 651	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 7 4, 330	5, 998 5, 845 4, 421		
Consumptionthous. sh. tons Stocks, end of perioddo	10, 997 558	11, 269 626	1,000 566	9 <b>3</b> 1 564	1, 010 585	971 604	898 626	1,008 608	950 575	1, 078 546	1, 012 509	1,059 495	7 1, 032 7 472	919 491		
Production: thous. sh. tons.  Total, all grades thous. sh. tons.  Dissolving and special alpha do.  Sulfate do.  Sulfate do.	43, 933 1, 671 29, 551 2, 101	46, 341 1, 676 31, 255 2, 129	3, 991 138 2, 685 183	3, 668 133 2, 468 185	4, 123 144 2, 788 200	3, 876 143 2, 600 178	3,662 129 2,468 165	4, 054 145 2, 748 186	3, 743 129 2, 536 173	4, 217 155 2, 845 206	3, 983 125 2, 715 186	4, 189 141 2, 838 197	7 4, 058 148 7 2, 714 198	3, 928 118 2, 663 185		
Groundwooddo Defibrated or explodeddo Soda, semichem., screenings, etcdo	4, 462 2, 405 3, 743	4, 617 2, 720 3, 943	390 256 337	346 216 320	380 266 345	376 255 325	355 229 317	375 255 343	351 249 305	390 271 351	365 257 335	409 264 339	412 253 333	393 253 317		
Stocks, end of period:       do.         Total, all mills.       do.         Pulp mills       do.         Paper and board mills       do.         Nonpaper mills.       do.	1,093 623 398 71	803 323 393 86	914 430 411 73	866 392 402 73	862 399 388 75	839 371 390 78	803 323 393 86	797 <b>35</b> 7 <b>3</b> 70 <b>6</b> 9	791 350 376 65	788 341 381 66	777 330 377 70	782 324 379 78	, 807 343 , 385 79	797 318 400 79		
Exports, all grades, total do Dissolving and special alpha do All other do	1 2, 175 790 1 1, 385	1 2, 253 793 1 1, 460	175 67 108	196 72 125	195 72 123	229 73 155	150 51 99	174 70 104	187 61 126	198 74 124	214 65 149	184 68 116	210 60 150	181 62 119	196 47 149	
Imports, all grades, totaldo Dissolving and special alphado All otherdo	1 3, 515 313 1 3, 202	1 3, 728 224 1 3, 504	310 21 331	319 22 342	334 16 319	346 17 363	278 8 271	394 18 376	338 11 327	359 6 353	329 13 316	365 22 343	333 17 315	324 17 307	250 3 247	
PAPER AND PAPER PRODUCTS														i		,
Paper and Foard: Production (Bu. of the Census): All grades, total, unadjusted_thous, sh. tons. Paperdo. Paper boarddo Wet-machine boarddo. Construction paper and boarddo. Wholesale price indexes:	55,032 23,817 26,103 137 4,975	59, 310 25, 320 28, 637 136 5, 217	5, 232 2, 205 2, 532 12 483	4,734 2,003 2,285 12 434	5, 258 2, 227 2, 552 11 467	5, 065 2, 178 2, 449 11 428	4, 612 2, 039 2, 171 10 392	5, 149 2, 226 2, 486 12 425	4,856 2,076 2,338 11 432	5, 416 2, 312 2, 605 11 488	5, 171 2, 191 2, 487 11 482	5, 505 2, 363 2, 633 12 497	r 5, 196 r 2, 213 r 2, 509 r 12 r 462	4, 909 2, 121 2, 325 10 453		
Book paper, A grade	110. 6 102. 4 103. 0	109. 0 105. 5 106. 4	108. 8 106. 0 107. 2	108. 8 106. 5 107. 3	109. 6 106. 8 107. 3	109. 6 106. 8 107. 2	109. 6 107. 1 107. 2	109. 6 108. 2 107. 1	109. 6 109. 7 108. 1	111. 0 110. 7 108. 5	111.7 113.0 109.3	111.7 114.6 110.8	112. 4 116. 7 111. 7	112.4 116.7 112.2	7 112. 4 116. 7 112. 8	
							•	,	'	,						

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

								1					<del></del>			
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972			1972		<del></del>					1973	<del></del>			
in the 1971 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	PULP,	PAP	ER, A	ND F	APE	R PR	ODU	CTS-	Conti	inued						
PAPER AND PAPER PRODUCTS—Con.															]	
Selected types of paper (API): Groundwood paper, uncoated:												:			i	
Orders, newthous, sh. tons Orders, unfilled, end of perioddo	1, 216 80	1,405 164	125 108	121 117	133 131	134 154	118 164	126 174	102 188	134 181	132 205	112 192	125 195	140 222		
Shipments do do	1, 229 3, 255	1,317 3,630	118 316	113 325	120 335	115 310	107 298	115 332	99 <b>34</b> 8	121 <b>3</b> 54	107 329	124 344	123 318	117 304		
Orders, new do Orders, unfilled, end of period do Shipments do	287 3, 251	393 3,522	345 315	365 299	374 321	372 314	393 291	379 314	445 302	448 346	457 316	462 • 342	462 327	437 325		
Uncoated book and writing and related papers: 1		6,089	501	519	554	<b>53</b> 6	508	566	554	647	586	616	598	510		
Shipments do Unbleached kraft packaging and industrial converting papers:		6,023	518	507	540	528	503	r 560	r 516	581	5 <b>3</b> 9	r 590	565	530		
Orders, newdodododo	3, 868 156	4, 039 241	346 176	318 189 303	368 204	342 218	324 241 326	303 213	316 212	366 219	331 219	355 214	319 192	323 190		
Shipments do	3, 755 3, 750	3, 916 3, 978	<b>333</b> <b>33</b> 9	303 322	204 337 352	339 333	326 314	<b>7 3</b> 22 <b>34</b> 9	317 320	347 353	7 <b>3</b> 27 <b>33</b> 9	7 354 349	331 334	322 304		
Newsprint: Canada:																ļ
Productiondodododo	8, 297 8, 210	8, 661 8, 740 244	7?4 721 489	694 775 407	784 832 359	750 796 <b>313</b>	735 804 244	767 729 283	722 730 274	811 788 297	773 801 270	813 825 258	803 799 267	763 770	672 646	
Inited States	323	244	409	407	309	919	244	283		297	270	208	267	260	286	
Production do	3, 296 3, 288	3, 422 3, 437	294 298 68	260 277	293 303 41	293 300 35	278 286 27	297 293 31	275 271 35	312 310	292 290 38	309 313	282 281 35	278 278 <b>3</b> 5	288 292	
	7,057	7, 569	605	51 625	701	698	661	610	585	36 671	682	<b>34</b> 702	642	620	30 610	
Consumption by publishers do do Stocks at and in transit to publishers, end of period thous. sh. tons.	705	544	627	617	583	<b>53</b> 9	544	573	601	637	637	642	671	670	628	
Importsdo	6, 881	7, 101	553	562	615	640	650	710	578	679	634	656	678	606	586	
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	163.70	166. 70	167. 75	168. 58	168. 58	168. 58	169.42	169.42	170.2
Paper board (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	556 1,397 563	543 1,420 533	589 1, 505 575	568 1, 481 573	741 1,446 537	526 1,599 <b>4</b> 95	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, 90 <b>3</b> 58 <b>7</b>	57 1, 90 54
Paper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surf. area	191, 832	<sup>1</sup> 211, 926	15, 858	21, 482	19, 721	18, 643	17, 158	17, 990	17, 530	20, 434	18, 192	19,758	19, 591	16, 762	20, 239	18, 26
Folding paper boxesthous. sh. tonsmil \$	2, 445. 0 1, 250. 0	2, 525. 0 1, 330. 0	221. 5 117. 4	216, 2 115, 2	230. 7 123. 6	208. 7 111. 5	219. 1 118. 2	210. 0 11 <b>3</b> . 4	194, 2 105, 6	221. 6 120. 6	207. <b>3</b> 112. 9	212. 0 116. <b>3</b>	210. 3 117. 2	7 188.5 7 104.4	226, 2 126, 8	
		RUI	BBER	AND	RUI	BER	PRO	DUC'	ГS							
RUBBER							1								1	
Natural rubber: Consumptionthous, lg. tons	577. 81	<b>2640, 40</b>	55, 25	54.08	58. 47	52. 57	52.88	2 58. 08	56.83	63, 15	59. 43	57. 34	54, 46	48.97	57.73	Ì
Stocks, end of period do Imports, incl. latex and guayule do	133. 32 612. 72	₽116.72	112, 25	109, 47 39, 30	109.59 54.73	112.30	116.72	<sup>2</sup> 122. 84 57. 67	116.77 48.09	120. 47 59. 44	117. 54 4 <b>3</b> . 26			111. 49 40. 71		
Price, wholesale, smoked sheets (N.Y.)\$ per lb	. 180	.181	. 175	. 180	. 194	. 205	. 210	. 228	. 255	. 286	. 308	. 310	. 368	. 413	7.413	.36
Synthetic rubber: Productionthous. lg. tons	2,241.00	P2, 424. 7	202.74	200. 44 195. 26	211.64	201. 65	199. 14	<sup>2</sup> 217. 35 <sup>2</sup> 206. 51	209, 17	218.54	223. 63	222, 59	199.86	210.04	220. 38	
Consumptiondostocks, end of perioddo	2,104.87 488.17	₽2, 291. 5 ₽495. 7	191.90 512.64	195. 26 515. 46	210.19 504.39	193. 95 495. 66	193. 45 495. 68	<sup>2</sup> 206, 51 <sup>2</sup> 471, 86	199. 80 473. 14	220. 64 454. 83	199. 03 461. 63	197, 72 469, 41	196.06 469.93	180. <b>33</b> 499. 28	209. 48 505. 91	
Exports (Bu. of Census)do	269. 82	257. 10	22.10	16. 47	24. 04	21.92	23.99	23. 65	22. 20	22. 99	22. <b>3</b> 6	24. 18	<b>23</b> . 58	20, 86	18. 96	
Reclaimed rubber:         do           Production	199. 19 200. 47 22. 67	₱194. 45 ₱187. 58 ₱19. 91	15. 87 15. 12 20, 74	15. 48 15. 35 19. 87	16. 41 16. 44 19. 17	14. 87 14. 45 19. 29		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		16. 79 11. 38 25. 04	15. 30 11. 78 23. 86	
TIRES AND TUBES								}								
Pneumatic casings, automotive: Productionthous.	216, 361	229,611	18, 608	19, 352	20, 999	18,721	19,387	21,001	19, 993	22, 229	19, 193	18,693	17,752	14, 287	17, 325	
Shipments, totaldodo	214 530	227, 965	19,628	21, 339 5, 793	21, 840	17,647	15, 677	17,769	17, 780	22, 352 7, 114	i	21, 646	1	19, 433 4, 671	19,658 4,473	
Replacement equipment do Exports do	153,646	63, 870 161, 766 2, 328	4, 685 14, 781 162	5, 793 15, 308 238	6, 201 15, 415 224	5,922 11,564 161	5, 178 10, 263 236	6, 513 11,005 251	6, 054 11, 521 204	7,114 14,907 330	16, 211 16, 950 268	6,360 14,969 317	15, 099 332	14, 462 300	14, 892 293	
Stocks, end of perioddo Exports (Bu. of Census)do	54, 982	60, 255 2, 127	56, 894 225	54, 965 161	55,769 211	1	60, 255 214	63,646 236	66, 419 131	66, 708 310	62, 872 295	60, 485 404	56, 834 440	52, 341 349	50,392	
Inner tubes, automotive: Production do Shipments do	40 470	38,705 41,774	3, 282 3, 615	3, 227 3, 498	3,323 3,878	3, 166 3, 392	2,950 2,977	3, 425 3, 804	3, 564 3, 616	3, 836 4, 085	3, 364 3, 912	3,438 3,568	3, 233 3, 919	7 2,350 3,348	2,950 3,688	
Stocks, end of period do. Exports (Bu. of Census)	8, 271 979	9, 391 766	9, 482 65	9, <b>363</b> 28	9, 144 63	9,168 40	9, <b>3</b> 91 68	9,605 61	9,896 66	10, 153 71	10, 175 149	10,366 121	10, 203 149	9,633 67		

r Revised. P Preliminary. 1 Reported annual total; revisions not allocated to months. 2 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.

<sup>†</sup>Represents 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. Stareported 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.

5-38	1071				1972		1701					1973				T 1916
Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	A ::	Cont		No-	Doo	Te=	Feb	Me-	A ===	I	T	Ter. 1-	1	
in the 1411 enthan at Data Fee 21 v11911/2		nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		STON	E, CI	AY,	AND	GLA	55 PJ	KODU	CIS	<del></del>			<del> </del>	<del> </del>		
PORTLAND CEMENT											ļ		<u> </u>			ļ
Shipments, finished cementthous. bbl_	1420, 238	1 440,064	50,447	44, 426	46, 048	33, 197	24, 112	23, 915	24, 824	33, 606	36, 106	46, 452	47, 181	47,633	53, 138	<b> </b>
CLAY CONSTRUCTION PRODUCTS	]				l					:						
Shipments: Brick, unglazed (common and face)		0.400.0	0000	<b>507</b> 1	750.0	400.4	500.0	616.6	010.0	700 4		001 -	. 000 1			}
mil. standard brick.  Structural tile, except facingthous. sh. tons.  Sewer pipe and fittings, vitrifieddo	7,569.7 157.0 1,720.6	8,402.2 100.5 1,718.0	836. 2 8. 1 177. 6	725. 1 7. 0 162. 0	752. 0 7. 2 158. 2	699. 6 6. 1 136. 9	569, 8 5, 2 101, 3	616.8 5.1 99.5	610. 2 5. 8 96. 1	782. 4 7. 3 136. 3	783.6 6.4	861.7	7 862.1 7 8.3 7 161.9	867.1 9.2		
Facing tile (hollow), glazed and unglazed mil. brick equivalent.	155.4	133.3	13.1	12. 2	12.4	11.6	8.4	8.2	58.4	\$ 10.1	138.5	151.8	, 12. 1	158.3		
Floor and wall tile and accessories, glazed and un- glazed mil. sq. ft_	276.1	307.9	29.0	25.9	27. 5	24.3	21.3	24.4	22. 2	26.8	26. 4	27.3	7 26. 0	25. 1		
Price index, brick (common), f.o.b. plant or N.Y. dock 1967=100	117. 4	122.1	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.
GLASS AND GLASS PRODUCTS															,	
Flat glass, mfrs.' shipmentsthous. \$	464, 674	550,292	<b></b>	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	ļ	38,427 99,672			37,704 110,835			37, 519 104,732			38,768 110,259			
Glass containers:	011,000	000,100		33,012			110,000			104,102			110, 205			
Productionthous. gross	263, 780	267,347	24, 589	21, 155	24, 351	21,014	18, 622	22, 253	22, 320	25,089	23, 076	24,772	24, 456		·	
Shipments, domestic, totaldo Narrow-neck containers:	255, 261	264, 869	25, 233	22, 145	22, 119	20,754	20, 058	21, 281	19, 537	23,567	21,881	26,458	23, 816			
FooddoBeveragedo	24,310 67,552	24, 333 71, 053	2, 638 6, 859	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, 030	1,857 7,094			
Beveragedo. Beerdo. Liquor and winedo.	53, 189 21, 146	54, 404 22, 425	5, 266 1, 870	4, 540 1, 806	4, 436 2, 132	3, 903 2, 052	4, 013 1, 837	4, 217 1, 865	3, 902 1, 652	5, 289 2, 104	5, 104 1, 861	5, 836 2, 218	5,359 1,886			
Wide-mouth containers: Food (incl. packer's tumblers, jelly glasses,								1								
and fruit jars) thous gross Dairy products do	57, 208 305	58, 241 238	5, 505 23	4, 877	5, 426 26	4, 892 21	4, 359 21	5,006 20	4, 378	4, 749 16	4,483	5,692 25	4,655			
Narrow-neck and Wide-mouth containers:	000								1	10	10	20	1			
Medicinal and toiletdo Household and industrialdo	27, 645 3, 906	29, 892 4, 283	2,680 392	2, 485 348	2, 683 393	2, 692 348	2, 492 303	2,694 367	2, 496 356	2, 856 383	2, <b>53</b> 6 <b>3</b> 88	2, 925 436	2,582 370			
Stocks, end of perioddo	35,652	<b>3</b> 5,842	36,604	35, 470	37, 474	37, 424	35, 842	36,705	39, 208	40,282	41,006	38,727	39, 200			
GYPSUM AND PRODUCTS (QTRLY)																
Production: Crude gypsumthous. sh. tons	1 10,418	1 12,328		3, 229			3, 270			2,924	Ì		3, 473		ĺ	
Calcineddo	19,526	1 12,005		3, 115			3,020			3, 081			3, 182			
Imports, crude gypsumdo	1 6,094	7,718		2,179			1,995			1,572			1,904		<b> </b>	
Sales of gypsum products: Uncalcineddodo	1 4, 305	4,719		1,353			1,202			862			1,580			
Calcined: Industrial plastersdodo	268	309	<b> </b>	73			80			86			91			
Building plasters:  Regular basecoat	382	330		82		.	71			76			79			
All other (incl. Keene's cement) do.  Board products, total — mil. sq., ft.	534 11,939	513 14, 372		3, 782			3,657 102			123 3,661 110			3,812			
Lath do do Gynsum sheathing do do do do do do do do do do do do do	477 292 272	451 357 343		118 96 91			92 82	1		97			93 102 96			
Gypsum sheathing do Regular gypsum board do Type X gypsum board do Predecora'ed wallboard do	9,014 1,766			2, 824 596			2, 733 587			2,719 603		*******	2, 784 678			
Predecorated wallboarddo	117	204	1	. 57			60	l	1		1					
			T	EXTI	LE P	ROD	UCTS	}								
WOVEN FABRICS ;						1										
Woven fabrics (gray goods), weaving mills:	-10 015	. 11 222	- 252	- N1 - 27-5			- 222	<b> </b>				0.45				
Production, total Q mil. linear yd. Cotton do Manmade fiber do	r 6, 148	7 11,098 7 5,666	r 858 r 429 r 422	r 21, 059 r 2529	r 869 r 436	r 21, 121 r 2549	7 832 7 399 7 425	2 561	933 429	966 453	<sup>2</sup> 1, 168 <sup>2</sup> 556	948 445	7 942 444	2 491		
Stocks, total, end of period ? o'do	1,089	7 5, 336 983	1,051	1,021	7 425 980	973	983	<sup>2</sup> 604 958	494 898	501 871	2 599 830	789	r 488	2 491		1
Cotton do do Manmade fiber do		408 567	453 590	424 590	418 555	416 550	408 567	407 545	367 524	352 513	342 483	321 462	310 r 484	2 477		
Orders, unfilled, total, end of period ? \[ \]do	2,657	4, 164	3,371	3,460	3,653	3, 986	4, 164	4, 193	4, 334	4, 673	4, 840	4, 666	7 4, 489			
Cottondo Manmade fiberdo	1,494 1,138	2,111 2,010	1,837 1,497	1,844 1,580	1,944 1,680	2,100 1,854	2,111 2,010	2, 140 2, 000	2, 192 2, 087	2, <b>33</b> 8 2, 28 <b>3</b>	2, <b>43</b> 2 2, <b>35</b> 8	2, 280 2, <b>33</b> 7	2, 174 2, 272	2, 132		
COTTON								İ								
Cotton (excluding linters): Production:			1													ļ
Ginningsthous, running bales Crop estimate, 480-pound bales, net weight	8 10, 229	4 13, 267	521	1,821	6,845	9,308	11,603	12, 269	13, 267					3	135	496
thous, bales.	0 100	4 13, 702 7, 777	587	2715	593	2 739	544	2 747	413, 702 597	601	<sup>2</sup> 719	579	575	2 573	566	13, 12
Stocks in the United States, total- end of period thous, bales	10.054	12, 333	16,050	15, 364	14,997	13,696	12,333	10,890	9,883	8, 781	7, 351	6, 203	5, 200	7 3,779	15, 982	
Domestic cotton, totaldododo	10, 035	12, 319 3, 346	16,030	15, 345 12, 333	14,979 8,490	13,680 5,739	12,319 3,346	10,874 2,420	9,866	8, 766 1, 895	7,336 1,376	6, 191 1, 065	5, 187 878	3,766	15, 972 13, 160	
Public storage and compressesdododo	6,416 1,230	7,947 1,026	1,472 1,220	2,018 994	5,601 888	6, 992 949	7,947 1,026	7, 321 1, 133	6, 527 1, 298	5, 463 1, 408	4, 397 1, 563	3,476 1,650	2,737 1,572	7 2,074 7 1,492	1,490 1,322	
Foreign cotton, total do Revised. Reported annual total: revisions n	. 19	14	20	19	18	16	14	16	weaving	15	15	12	13	13	10	1

Revised. ¹ Reported annual total; revisions not allocated to the months or quarter.
² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1971. ⁴ Crop for the year 1972. ⁶ Excludes unglazed and salt glazed facing tile. ⅙ Oct. 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.

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

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

△ Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown	1971	1972			1972	<del></del>						1973				
in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
		TE	XTIL	E PR	ODU	CTS-	-Cont	inued	l							
COTTON—Continued																
Cotton (excluding linters)—Continued Exportsthous. bales Importsdo	4, 128 38	<b>3,</b> 089 75	59 4	82 2	191 6	352 2	534 (³)	654 4	528 3	677 3	607 2	437 4	500 2	<b>381</b>	329 (³)	
Price (farm), American uplandcents per lb Price, SLM (41) staple 34, 12 marketsdo	1 28, 1 1 33, 0	9 26. 6 1 35. 6	30. 7 33. 1	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	30. 2 45. 2	29. 5 46. 0	<b>30. 4</b> 52. 1	36. 7 66. 9	44. 80.
COTTON MANUFACTURES  Spindle 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. 7 8. 9 . 444 5. 1	18. 2 10. 5 211. 0 . 438 2 6. 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 2 11. 6 . 462 2 6. 3	18. 1 9. 9 9. 2 . 458 5. 0	18.1 9.9 9.1 .456 5.0	7 17.8 7 9.9 7 2 9.3 7 .372 2 5.0	17.8 9.9 9.0 .448 4.9	
Cotton yarn, price, 36/2, combed, knit\$ per lb Cotton cloth: Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	1.061 6,149	7 1. 105 5, 666	1. 121	1, 117	4 1. 107	1. 103	1, 105 1, 384	1. 107	1. 127	1. 147 1, 396	1, 174	1. 225	1, 235 1, 349	1. 225		
Orders, unfilled, end of period, as compared with avg. weekly productionNo. weeks' prod. Inventories, end of period, as compared with avg. weekly productionNo. weeks' prod. Ratio of stocks to unfilled orders (at cotton mills), end of period †	16. 9 4. 5 . 27	22.7 4.1 .18	18.6 4.0	18.8 3.8	19. 3 3. 8	20. 5 3. 8	22. 7 4. 1	22. 0 3. 8 . 17	22. 6 3. 6	23. 2 3. 2	24. 0 3. 2 .14	22. 5 3. 0 . 13	21. 4 2. 8	26.2 3.6	19.3 2.9 .15	
Exports, raw cotton equivthous. bales Imports, raw cotton equivdo	312. 6 569. 5	409. 2 7 <b>3</b> 5. 5	34. 2 67. 9	31. 3 51. 7	39. 0 64. 6	34. 0 63. 6	36. 0 46. 0	32. 3 68. 0	30. 7 46. 4	38.3 59.4	38. 0 56. 0	38.8 59.2	37. 9 56. 2	35. 4 54. 2	33.9 58.1	
Mill margins: Carded yarn cloth averagecents per lb Prices, wholesale: Print cloth, 38½-inch, 64 x 54&ccents per yard Sheeting, class B, 40-inch, 48 x 44-48&-do	45. 10 15. 8 22. 2	52, 12 18, 1 8 25, 0	53.81 18.3	58. 64 18. 3	61. 65 18. 3	60. 52 4 18. 3 4 25. 0	59. 10 18. 3 25, 0	56. 91 18. 3 25. 5	57. 27 19. 5 28. 0	59. 28 19. 5 28. 5	59. 78 	58, 39	62.51	62. 63	48. 85	_
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly. totalmil. lb_ Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo	6, 125, 4 752, 7 611, 7 2, 187, 9 2, 104, 9	7, 293. 6 653. 1 713. 2 2, 773. 3 2, 582. 4		148.1			1,920.5 155. 0 174. 3 765. 4 673. 3			2,023.4 158.0 168.6 813.1 720.3			2,098.0 164.6 168.2 827.2 765.9			
Textile glass fiberdo Exports: Yarns and monofilamentsthous. lb	468. 2 130, 511	571. 6 117. 405	10, 533	143. 7 8, 429	10, 034	10,054	152. 5 13, 463	14, 122	14, 205	163. 4 18, 196 25, 082	20, 794 27, 438		172. 1 21, 773	19,802	17, 099	
Staple, tow, and topsdo  Imports: Yarns and monofilamentsdo  Staple, tow, and topsdo	249, 819	205, 485 249, 948 157, 857	15, 713 26, 279 16, 771	14, 625 23, 089 13, 307	18, 979 24, 938 14, 622	17, 810 28, 804 13, 527	22, 212 20, 452 13, 575	23, 831 26, 738 12, 604	27, 654 22, 097 14, 929	25, 082 22, 692 14, 504	19, 277 10, 329	28, 661 16, 876 16, 759	24, 730 14, 695 16, 276	11. 281	10, 511	
Stocks, producers', end of period:   Filament yarn (rayon and acetate)	297.6 252.9	61. 6 61. 5 293. 7 298. 1 84. 0		63. 7 51. 9 297. 4 304. 1 81. 7			61. 6 61. 5 293. 7 298. 1	<u> </u>		60. 3 50. 9 279. 9 259. 3 75. 4			250. 0 228. 6			
Prices, 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	. 62 1. 03 1. 22	. 62 1. 03 1. 24	. 62 1. 04 1. 24	. 62 1. 04 1. 24	. 62	. 62 1. 05 1. 25	4.61 1.05	. 61	.61 1.02 1.28	. 61	. 61 1. 05	. 61 1. 05	. 61 1. 05	. 61 1. 05	,   ;   1
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), total ? mil. lin. yd.  Filament yam (100%) fabrics ? do.  Chiefly rayon and/or acetate fabrics do.  Chiefly nylon fabrics do.  Spun yam (100%) fab. exc. blanketing ?do.  Rayon and/or acetate fabrics and blends	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			124. 5 98. 2 839. 4			126. 2 99. 7 895. 4			93. 9 93. 9 896. 4		-	
Polyester blends with cotton do	2,000.0	428. 2 2, 190. 1 515. 4		105. 7 535. 5 130. 7						115. 5 641. 0 123. 6						
WOOL  Wool consumption, mill (clean basis):  Apparel class	116. 2 74. 8 126. 6 83. 9	142. 2 76. 4 96. 6 71. 8	12.6 5.8 10.7 7.8	213.6 27.3 6.2 4.6	6.0 5.8	1 6. 5 6. 7	5.7	<sup>2</sup> 5.9 7.7	5. 1 7. 2	5.7	<sup>2</sup> 10.9 <sup>2</sup> 5.0 5.6 3.6	3.7 6.4	3. 8	2.9 5.6	2. 4.	9
Wool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine \$\text{per lb.}\$ Graded fleece, \$\frac{3}{6}\$ blood \$\text{do.}\$ Australian, \$\frac{4}{6}\$, warp and half-warp \$\text{do.}\$	. 656	1. 157 . 925 1. 321	1. 275 1. 025 1. 289	1. 350 1. 043 1. 500	1.165	1.310	1.325	1.545	1.819	2.075	2. <b>33</b> 8 1. 462 2. 955	1.375	1.600	1.650	1.70	0   1.
WOOL MANUFACTURES  Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price 1967=100.  Wool broadwoven goods, etc. felts: Production (qtrly.) mil. lin. yd. Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill 1967=100.	94. 4	101.8	ļ	113. 4		119.9	126. 4 26. 6		143. 1	176. 6 29. 7	1	147. 8	149.7		3	

Price (wholesale), sulting, flannel, men's and boys', f.o.b. mill 1967=100

Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. † Effective with the Oct. 1972 Survey, series restated on an unadjusted basis. 
Q Includes data not shown separately.

G Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44.

Unless otherwise stated in footnotes below, data	otherwise stated in footnotes below, data 1971 1972 1972					1	1973									
through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL	T			1				1								
Hosiery, shipmentsthous. doz. pairs Men's apparel, cuttings:‡ Tailored garments:	210, 872	228,723	23,058	20,613	22,044	20,223	14,420	15,747	16, 237	20, 354	17,805	17,875	22, 267	19, 851	23, 066	
Suits thous, units Coats (separate), dress and sport do Trousers (separate), dress and sport do Shirts (woven), dress and sport thous, doz.	16, 477 7 14, 403 183, 738 20, 795	18, 202 182, 034	7 1,584 7 1,533 7 15,400 7 1,717	71,516 71,630 715,259 71,738	71,635 71,667 714,750 71,700	7 1,663 7 1,639 7 15,130 7 1,820	1, 278 1, 304 11, 903 1, 383									
Women's, misses', juniors' apparel, cuttings:‡           Coats	20,690 233,926	, 20, 877 , 221,546 , 13, 824	l .	, 2, 001 , 17,587 , 1, 202	, 2, 298 , 17,995 , 1, 299	, 2, 066 , 17,188 , 1, 053	7 1, 425 7 13,747 7 1, 004	1, 392 17, 039 1, 456	1, <b>33</b> 2 18, 744 1, 589	1, 492 20, 864 1, 722	1, 571 20, 648 1, 677	1,751 16,614	Ì			
Skirtsdo		5, 319	r 465	7 447	7 446	7 330	7 270	756	680	858	740					ļ
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total      mil. \$         U.S. Government      do         Prime contract      do         Sales (net), receipts, or billings, qtrly, total      do         U.S. Government      do	21, 553 15, 229 19, 028 21, 679 14, 114	23, 842 14, 817 21, 274 21, 499 13, 492					5, 965 3, 554 5, 254 5, 674 3, 445			7, 115 73, 568 76, 381 75, 637 73, 403			6, 100 3, 710 5, 568 6, 532 3, 723			
Backlog of orders, end of period Qdododo	24, 579 13, 997	26, 922 15, 322		26, 631					ı				27, 968 15, 474			
Aircraft (complete) and partsdo Engines (aircraft) and partsdo	11, 999 2, 281	13, 060 2, 572		15, 213 12, 733 2, 591			15, 322 13, 060 2, 572			13,736			13, 507			
Missiles, space vehicle systems, engines, propulsion units, and parts	4, 780	5, 272		5, 228			5, 272	ļ		r 5, 553			5, 256			
tions), products, servicesmil. \$	3, 274	2,990		3, 019			2,990	<b></b>		r 2, 923		}	2,785			-
Aircraft (complete):   Shipments	48, 818	3, 231. 8 47, 694 1, 608. 7	226. 9 3, 485 105. 3	192, 9 2, 815 76, 3	270. 0 3, 785 102. 5	297. 1 4, 076 120. 5	334. 8 4, 555 85. 7	277. 1 3, 912 114. 7	390. 6 5, 435 182. 5	364. 6 5, 462 325. 2	435, 8 7, 121 205, 0	599. 6 7, 698 314. 2	436. 9 5, 376 145. 2	332. 2 4, 630 89. 0	125.0	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), totalthous	10,036.0 8,584.6 8,121.7 2,053.1	110 646 0	552. 4 516. 5 398. 5 371. 0 153. 9 145. 5	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	<sup>2</sup> 721.
Retail sales, new passenger cars: Total, not seasonally adjustedthous		10,949					848	876	į į		1,024	1,145	1,086	960	838	
Domestics△	8,681 1,568	9,327 1,622	813 656 157 11.1 9.3	879 741 138 11. 9 10. 2	1, 069 932 137 11. 2 9. 6	1,032 891 141 11.6 9.8	719 128 11. 1 9. 2	736 140 12.1 10.2	920 775 146 12. 3 10. 3	1, 143 964 179 13. 0 11. 0	863 162 12. 4 10. 5	972 173 12.5 10.7	909 177 11.6 9.7	808 152 11.9 10.0	686 152 11.6	75- 12- 11. (
Imports△do			1.7	1.6	1.6	1.8	1.9	1.9	2.0	2.0	1.9	1.8	1.9	1.8	1.7	1.4
period: \( \triangle \)  Not seasonally adjusted thous.  Seasonally adjusted do \( \triangle \)	1,447 1,590	1,311 1,454	1, 263 1, 488	1, 300 1, 485	1, 288 1, 492	1,313 1,473	1, 311 1, 454	1, 528 1, 535	1,649 1,563	1,652 1,493	1,654 1,480	1,648 1,452	1,708 1,523	1, 612 1, 592	1,387 1,553	1,36 1,47
Inventory-sales ratio, new cars (domestics) $\triangle$ ratio	2.1	2.0	1.9	1.7	1.9	1.8	1.9	1.8	1.8	1.6	1, 7	1.6	1.9	1.9	r 1.9	1.
Exports (Bureau of the Census):  Passenger cars (new), assembledthous.  To Canadadodo  Trucks and buses (new), assembleddo	386. 64 348. 40 100. 04	410, 25 376, 23 120, 62	19.50 18.04 8.24	45, 89 43, 40 8, 93	46. 36 42. 49 11. 58	38. 06 34. 04 12. 70	39. 10 34. 40 11. 91	36. 76 31. 47 13. 13	34. 93 31. 18 12. 76	53.32 48.59 15,50	51.06 46.94 14.80	49. 52 45. 81 13. 49	41.74 38.24 12.96	30. 27 26. 08 12. 67	20.95 18.68 9.18	
Imports (Bureau of the Census):  Passenger cars (new), complete unitsdo  From Canada, totaldo	2, 587. 48 802, 28	2, 485. 90 842. 30	170. 35	142. 98 58. 41	198. 80 74. 99	229. 71 86. 87	204. 92 67. 92	235. 42 87. 36	219. 15 74. 65	246.53	203. 09 64. 37	251, 29 98, 25	232.73 91.01	189, 15 56, 34	149.32 28.86	
Trucks and huses 4	202 10	3 429, 41 141, 143	35. 23 45. 74 11, 580	31.31 11,635	35.48 13,383	44, 44 11, 140	33.70 12,220	44.65 11,633	31.75 13.622	89. 82 38. 89 14,672	37.36 14,205	51.39 14,573	48.41 13.696	37. 68 12, 900	39.79	
Truck trailers (complete), shipmentsnumber. Vans. do Trailer bodies and chassis (detachable), sold separatelynumber.	65, 785	95, 281 33, 664	8, 175 2, 895	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	9,000	8, 791 3, 013		
Registrations (new vehicles):  Passenger cars thous Imports, incl. domestically sponsored domestically sponsored	1 4 9,830.6	1610,409.0 161,516.2	4 947. 8 4 156. 9	6 823. 6 6 140. 2	6 894. 6 6 125. 5	6 926.3 6 131.9	6 970. 5 6 133. 9	806.4 106.9	\$ 823. 8 \$ 117. 1	6 971. 5 5 145. 1	6 942, 8 5 133, 8	1,035.9 5 155. 4	\$1,040, 8 \$159.3	61,081.8 6 164. 2	6 979. 6 6 151. 1	
Trucksdodo	1,993.2	2,102,502.1	215. 5	0 184.7	6 190. 2	6 235.0	251.0	<sup>5</sup> 193. 8	• 202. 8	245.2	• 246. 5	5 247.5	0 274.6	6 277.5	6 275, 0	
Freight cars (all railroads and private car lines): Shipmentsnumber.	155,331	47, 460	3,389	3,199	4, 131	3,969	4,069	4,782	A 475	E 157	4,001	4,677	4, 647	3,727	4, 464	
Equipment manufacturersdo	1 48, 014	41,971 47,922	2, 822 5, 112	2,619 5,095	3, 487 3, 316	3, 557 5, 357	3,830 4,725	4, 536 5, 425	4, 475 4, 191 9, 811	5, 157 4, 912 5, 484	3,766 13,994	4,390 6,551	4, 414	3,466 5,582	4, 215 5, 461	
Equipment manufacturersdo	1 46, 913	42, 323 21, 244	4, 975 18, 750	4,516 20,642	3, 116 19, 822	4, 957 21, 114	4,708 21,244	5, 084 22, 283	8, 661 26, 134	5. 433 26, 535	13, 894 36, 527	6, 121 38, 027	10,964 44,469	5, 282 46, 097	5, 461 47, 067	
Equipment manufacturers do Freight cars (revenue), class 1 railroads (AAR): Number owned, end of period thous Held for repairs, % of total owned	1,422	17, 666 1, 411 5. 8	14, 493 1, 424 6. 2	16,386 1,424 5.9	16, 010 1, 412 5. 9	17, 314 1, 413 6. 0	17, 666 1, 411 5. 8	18, 610 1, 409 5. 9	23, 545 1, 409 5. 9	24, 140 1, 408 5. 7	34, 267 1, 407 5. 7	35, 624 1, 403 5, 8	41,600 1,402 5.8	43, 189 1, 401 6. 0	1,396 6.1	
Capacity (carrying), aggregate, end of period mil. tons.	97.14	98. 08	98.56	98. 64	97. 95	98. 10	98.08	98. 09	98. 15	98. 20	98. 41	98.12	98. 07	98.12	97.89	
Revised. Annual total includes revisions no		69.53		9 Estin	69.35			69, 61		69.74		69.93				

r Revised. <sup>1</sup> Annual total includes revisions not distributed by months. <sup>2</sup> Estimate of production, not factory sales. <sup>3</sup> Effective Feb. 1972, imports include trucks valued less than \$1,000 rach. <sup>4</sup> Excludes 1 State. <sup>5</sup> Excludes 4 States. <sup>6</sup> Excludes 2 States. <sup>5</sup> 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.

P 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 Surver, data include imports of separate chassis and bodies; comparable data for Jan.-June 1972 appear in the Sept. 1973 Surver.

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

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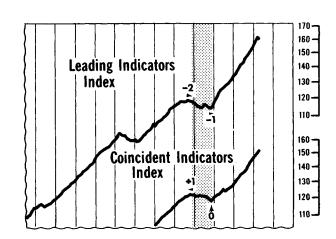




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