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Social and Economic
Statistics Administration

BUREAU OF ECONOMIC
ANALYSIS



SURVEY OF CURRENT BUSINESS



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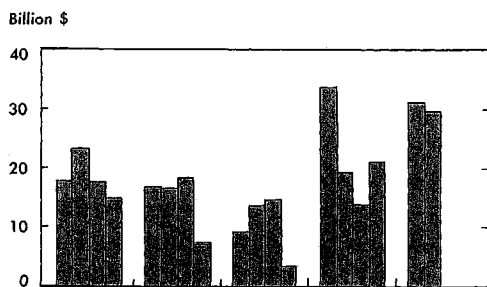
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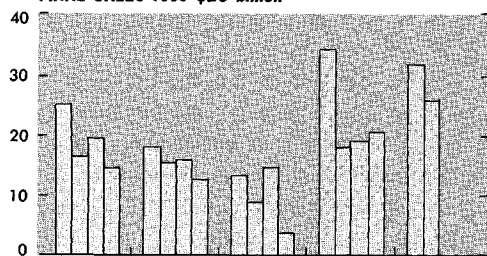
the BUSINESS SITUATION

CHART 1

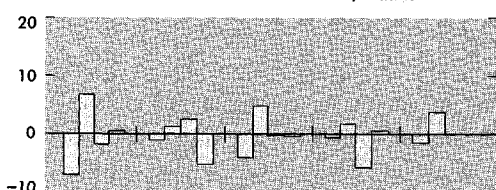
GNP up about \$30 billion in second quarter



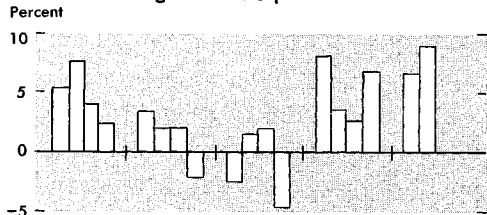
FINAL SALES rose \$26 billion



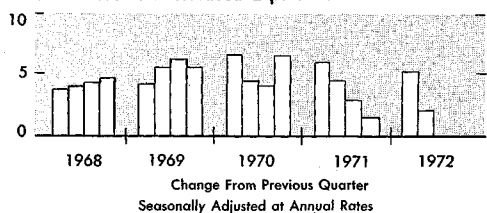
INVENTORY INVESTMENT increased \$4 billion



REAL OUTPUT grew about 9 percent



GNP DEFLATOR increased 2 percent



Change From Previous Quarter
Seasonally Adjusted at Annual Rates

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

72-7-1

ECONOMIC activity continued to expand briskly in the second quarter, with the preliminary estimates showing that GNP increased \$30 billion to a seasonally adjusted annual rate of \$1,139 billion. The regular annual revisions of the income and product accounts for the three most recent years are presented in this issue of the SURVEY beginning on page 12. The estimates for the first quarter of 1972 have also been revised to make them consistent with the 1969-71 figures.

The estimated second quarter gain was just about the same as the increase in the first quarter, but the composition of GNP expansion changed considerably (chart 1). On the basis of source data that are still incomplete, the estimates show a \$4 billion upswing in the rate of inventory investment from the first to the second quarter, as contrasted with a decline of \$1¼ billion from the fourth to the first. That upswing moved the accumulation rate from a first quarter figure of just about zero to a rate of only \$4¼ billion, still a very conservative pace in view of the growth of overall economic activity in the first half and the widespread expectations of good sales growth for the rest of the year.

Price increases accounted for less of the GNP expansion in the second quarter than in the first; in real terms, GNP grew at an annual rate of 9 percent in the second quarter, compared with 6½ percent in the first. In the first quarter, which saw a spurt of prices following the freeze as well as a Federal pay raise, the implicit price deflator for total GNP increased 5 percent at an annual rate; in the second quarter, the deflator increased 2 percent, just a bit more than in the fourth.

Final demands

Consumer spending continued to provide a major thrust to demand expansion as outlays rose \$16½ billion in the second quarter, nearly \$1 billion more than the increase in the first. The rise in expenditures for nondurables accelerated sharply, in part because of a big increase in apparel purchases, while the rise in service outlays showed virtually no change from the first quarter; the increase in durables spending slowed. Capital investment contributed substantially to demand expansion in the second quarter as outlays rose \$4 billion. However, that increase was smaller than in the first quarter, reflecting a slowdown in construction spending.

The growth of outlays for new residential construction, which were the fastest growing major demand component in 1971 and early 1972, slowed sharply from the first to the second quarter though the level of spending remains high. Spending increased less than \$1 billion in the spring, down from a \$4¼ billion increase in the first quarter of the year; this slowdown reflects the peaking of the housing starts rate early this year. The growth of government purchases also slowed sharply, from \$8½ billion in the first quarter to \$5¼ in the second. Most of that deceleration was in Federal purchases, which had been boosted more than \$3 billion in the first quarter by pay raises for both military and civilian employees.

Orders and Inventories in Durable Goods Manufacturing

The expansion of economic activity has been having a clear impact on the volume of new orders received by durable goods manufacturers. New orders declined in the 1969-70 recession,

increased moderately in the first half of 1971 in the rebound from the auto strike, and have been rising very strongly during the past year (table 1). In April and May, new orders averaged \$33½ billion (seasonally adjusted), a little more than \$5 billion (17½ percent) above the second quarter of 1971 and \$7 billion above the low in the fourth quarter of 1970. Since last spring, the rising new orders have been steadily larger than shipments, so that backlogs have been increasing. In May, the order backlog was \$3½ billion (5 percent) above the level of June 1971; the backlog had declined \$17½ billion (20

percent) from September 1969 to June 1971.

Despite the strong upswing in new orders and the turnaround in unfilled orders, inventory accumulation by durable goods manufacturers has remained modest. They cut stocks steadily during 1971 and added at an average rate of only \$230 million per month (seasonally adjusted) during the first 5 months of this year.

New orders

As can be seen in table 1, the recovery in new orders has been widespread. Orders for steel have been strengthening

steadily over the past three quarters and are up nearly 30 percent from the summer of last year. Steel orders were distorted during most of 1971 by a strike threat; orders surged early in the year as users attempted to build inventories, then fell sharply in the spring and somewhat further in the summer. New orders for nonferrous metals, which recovered sluggishly during most of last year, have also strengthened significantly since last summer though the increase here has been somewhat less pronounced than that in steel orders.

New orders for electrical and non-electrical machinery have rebounded strongly and steadily from the weakness that dominated 1969 and 1970. Orders for nonelectrical machinery turned up early in 1971 and are currently 25 percent above the fourth quarter of 1970. Orders for electrical equipment began to pick up last summer and are now some 20 percent above their level a year ago.

New orders for transportation equipment, which declined steeply in 1969 and 1970 and were distorted in late 1970 and early 1971 by the effects of the auto strike, have strengthened in an uneven pattern since the second quarter of last year. Orders for aircraft, missiles, and parts have been moving up almost uninterruptedly since late 1970, but orders for railroad equipment and shipbuilding have been essentially trendless. Orders in the latter group were boosted early this year by a big order for destroyers and submarines, but orders subsequently dropped back to rates prevailing during most of last year. The Census Bureau assumes that the motor vehicle industry does not have unfilled orders and therefore shipments and new orders are identical. Since last spring, the strength of auto demand has resulted in a big acceleration of shipments.

The Census Bureau regroups the data for certain durables industries into "supplementary market categories"—household durables, nondefense capital goods, and defense products—which account for only about one-third of aggregate new orders but provide a useful way of viewing major demand

Table 1.—Change in New Orders, Durable Goods Manufacturing ¹

[Millions of dollars, seasonally adjusted]

	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ²
Total durables	94	-124	-37	-766	-2,251	652	146	-833	2,224	-342	1,084	903	1,924	1,129
Major industry groups:														
Steel.....	104	170	268	-306	-322	187	88	-29	469	-605	-65	197	223	132
Other primary metals.....	76	-55	108	16	-105	8	-167	-70	155	68	-93	110	158	139
Fabricated metal products.....	-174	198	50	49	-183	7	5	-108	-24	-1	12	-22	218	30
Machinery except electrical.....	293	124	-73	-68	-236	.....	-4	-32	118	149	201	290	142	242
Electrical machinery.....	77	87	-233	166	-226	105	34	87	-30	4	241	90	148	333
Aircraft, missiles, and parts.....	98	-672	-41	-255	-276	123	-106	-115	131	100	86	184	-86	223
Motor vehicles and parts ³	-264	-216	174	-73	-625	132	-2	-535	840	-46	509	-315	267	210
Shipbuilding and railroad equipment.....	-145	159	-221	-41	5	61	128	12	247	-315	-16	17	417	-407
All other durables ⁴	29	81	-69	-254	-283	29	170	-43	318	304	209	352	437	227
Supplementary market categories:														
Household durables.....	76	-118	-37	-127	26	73	9	91	67	136	15	148	142	265
Capital goods (nondefense).....	305	215	-184	-529	-455	10	-51	91	87	322	132	582	323	479
Defense products.....	-42	-499	-158	166	-184	82	143	-161	278	-395	259	-47	204	-313

1. Change computed from quarterly averages.

2. Change computed from the average for April and May.

3. The Census Bureau assumes that no backlog records are kept in the motor vehicle industry, and in the estimation of total new orders for durable goods uses motor vehicle industry shipments to represent new orders. In the published data, motor vehicle industry shipments are combined with shipments of motor vehicle parts producers. In this table, the combined motor vehicle and parts shipments figure is used as an estimate of new orders for motor vehicles and parts. In table 2, motor vehicle and parts producers are assumed to have no unfilled orders.

4. Includes stone, clay and glass producers, instruments and related products, ordnance, and a miscellaneous grouping of other durable goods.

Table 2.—Change in Unfilled Orders, Durable Goods Manufacturing ¹

[Millions of dollars, seasonally adjusted]

	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ²
Total durables	1,731	1,930	152	-2,780	-5,200	-2,556	-3,094	-1,717	870	-3,155	68	1,028	1,855	646
Major industry groups:														
Steel.....	-2	580	798	-561	-811	488	-163	353	1,067	-1,547	-34	212	228	247
Other primary metals.....	160	74	163	-10	-189	-3	-368	-150	100	-278	-57	-19	112	139
Fabricated metal products.....	-83	269	275	40	-253	130	-78	-35	-51	-149	-206	-270	241	100
Machinery except electrical.....	856	838	439	91	-498	-413	-475	-121	-228	-93	-16	347	419	166
Electrical machinery.....	-184	78	-524	401	39	-56	-168	-130	-178	-133	446	226	-482	283
Aircraft, missiles, and parts.....	1,167	-630	-899	-1,735	-2,129	-1,757	-1,601	-1,525	-871	-813	166	403	-11	184
Shipbuilding and railroad equipment.....	104	565	-137	-214	-80	35	342	337	807	-293	-288	-270	872	-188
All other durables ³	-287	156	37	-792	-1,279	-975	-583	-446	224	151	57	399	476	-285
Supplementary market categories:														
Household durables.....	8	-102	-71	-88	69	-1	-3	10	-5	95	74	19	105	147
Capital goods (non-defense).....	1,405	1,672	674	-910	-1,665	-1,624	-1,720	-922	-847	-290	-266	116	-94	225
Defense products.....	300	-1,028	-1,463	-928	-1,075	-809	-154	-469	475	-876	401	628	919	-18

1. Change computed from end of quarter to end of quarter.

2. Change from March to May.

3. Includes stone, clay and glass products, instruments and related products, ordnance, and a miscellaneous grouping of other durable goods.

sectors (table 1). The strong growth of consumer spending—a key factor in the recent accelerated expansion of economic activity—has been evident in the marked strengthening of new orders for household durables since last summer. Orders related to capital investment—which has also been providing important thrust to the economic expansion—have been on a strong uptrend since early 1971. Orders for capital goods have a considerable lead time over spending, and the acceleration here suggests that spending will continue to expand strongly in the quarters immediately ahead. New orders for defense products are highly volatile and have recorded largely offsetting changes since a steep, year-long decline bottomed out in late 1969.

When the Census Bureau recently revised the manufacturers' orders, shipments, and inventories data back to 1966 (see note on page S-7), it also introduced conceptual changes in the "capital goods" supplementary market category. The "old series" on defense product industries, which had contained some nondefense activity, has been dropped entirely; this leaves the defense products "new series," which begins in 1968, which excludes nondefense activity, and which has been expanded to include defense work in shipbuilding. The nondefense work included in the "old" defense products series is now included in the nondefense capital goods series.

Unfilled orders

Backlogs of orders for durable goods have increased moderately since mid-1971 but the pattern of expansion among the major industry groups has been mixed (table 2). Order backlogs for steel and nonelectrical machinery have increased steadily since last summer and backlogs for nonferrous metals and fabricated metal products have been rising steadily since the end of last year. For other major industry groups, backlogs have increased on balance since mid-1971, but changes within the year have been mixed.

Unfilled orders held by capital goods producers have shown virtually no change since mid-1971, meaning that shipments have kept in line with rising

Table 3.—Change in Inventories, Durable Goods Manufacturing ¹

[Millions of dollars, seasonally adjusted]

	1969				1970				1971				1972	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II ²
Total durables	1,075	1,217	978	932	1,216	680	1,084	591	-83	-343	-271	-255	730	427
Major industry groups:														
Steel.....	-13	137	93	9	56	277	105	77	228	-282	62	-58	293	100
Other primary metals.....	204	69	113	72	140	46	50	59	68	0	5	34	8	-12
Fabricated metal products.....	41	91	80	165	239	-88	257	73	175	263	-15	-308	21	-77
Machinery except electrical.....	508	378	434	433	245	224	129	147	-101	-68	-150	-168	-141	42
Electrical machinery.....	176	261	215	203	169	8	99	-53	-145	-54	-102	-20	35	125
Aircraft, missiles, and parts.....	-172	-7	58	-69	285	233	144	-90	-179	-635	61	118	65	-17
Motor vehicles and parts.....	43	20	-96	190	-20	-120	27	239	-103	272	-361	-78	158	45
Shipbuilding and railroad equipment.....	23	18	-14	-83	102	25	98	69	-34	121	102	93	139	104
All other durables ³	265	250	95	12	0	75	175	70	8	40	127	132	152	117
Supplementary market categories:														
Household durables.....	161	152	98	11	98	-68	85	86	-86	55	36	-3	29	95
Capital goods (nondefense).....	237	766	586	453	816	862	678	219	112	-87	70	-405	-87	92
Defense products.....	136	-333	-46	-186	-248	-436	-350	-214	-408	-509	-143	469	281	31

1. Change computed from end of quarter to end of quarter.

2. Change from March to May.

3. Includes stone, clay, and glass products, instruments and related products, ordnance, and a miscellaneous grouping of other durable goods.

new orders. However, order backlogs for consumer durables have increased since last summer at an accelerating rate, while backlogs for defense products increased significantly to March of this year but showed no change from then to May.

Inventories

Notwithstanding the pronounced strengthening in new orders and expectations of good growth in sales this year, durables manufacturers have been adding only moderately to their inventories. Following a steady decline in holdings last year, accumulation

averaged only \$230 million per month (seasonally adjusted) in the first five months of this year. That accumulation was mainly by producers of steel, motor vehicles and parts, ships and railroad equipment and "other durables," i.e., stone-clay-glass, instruments, ordnance, and miscellaneous durables (table 3).

In the supplementary market categories, the strong acceleration of new orders for household durables has resulted in very little inventory accumulation and the acceleration of capital goods orders has produced no net accumulation. Accumulation by defense

Professional Positions at BEA

On the basis of Congressional action to date on the fiscal 1973 budget, BEA expects to undertake a significant expansion of its program. The major elements of the program expansion will be: (1) a strengthening of the estimation and analysis of the quarterly GNP accounts; (2) additional work on input-output tables, including the preparation of annual tables and testing and improvement of input-output analysis; (3) development of information needed to analyze the economic impact of changes in the environment; (4) development and analysis of information on the activities and economic impact of U.S. multinational corporations; (5) expanded analysis and research on the system of leading, coincident, and lagging business indicators.

Because of staff reassignments, as well as existing vacancies, BEA expects to fill positions not only in the expanding program areas but also in its other program areas—the preparation, analysis, and projection of the U.S. balance of payments accounts and of the State and regional economic accounts, work on short-term and long-term econometric models, and the analysis of economic conditions in the SURVEY OF CURRENT BUSINESS.

BEA invites inquiries from interested economists about positions in the range from GS-7 to GS-15 (\$9,000 to \$33,000). Inquiries should be accompanied, if possible, by Form 171, the Civil Service Commission "Personal Qualifications Statement." Those inquiring should indicate whether they have a current Civil Service eligibility rating. Address inquiries to William N. Turanin, Personnel Representative, Bureau of Economic Analysis, Room 6096, U.S. Department of Commerce, Washington, D.C. 20230.

products producers strengthened in the early months of this year but has slowed sharply in recent months.

Labor Markets

Civilian employment, which has been expanding briskly for more than a year, increased 275,000 in June (seasonally adjusted; see chart 2). The civilian labor force was unchanged and the unemployment rate therefore declined—from 5.9 percent in May to 5.5 percent in June. The decline was entirely accounted for by developments in the labor force group aged 16 through 24; the unemployment rates for teenagers and for those aged 20-24

dropped sharply while the rates for men and women aged 25 and over were unchanged.

In June, the number of civilian labor force participants in the age group 16-24 increased much less than the seasonal adjustment factors allow for; on a seasonally adjusted basis, therefore, the labor force in that age group shrank, with no change in the number employed and a drop in unemployed. These developments underlie the decline of the overall unemployment rate.

The seasonal adjustment factors, which are calculated from past patterns, allow for very large increases in June in the numbers of young people (aged 16-24) in the labor force both with a job and unemployed. This reflects the fact that the labor force participation of many persons in this age group is highly seasonal, so that a flood of workers enters the labor force when schools close. A problem that arises in making the seasonal adjustment is that while the seasonal influx each June is a certainty, its size in a given year cannot be very precisely predicted from past experience. The seasonal factors are meant to measure this purely seasonal change, but the factors can be quite far off in months such as June when there are large swings in volatile labor force groups. It is problems such as this that lead BLS to recalculate the factors annually, incorporating another year's data. When full 1972 data are available and the factors are recalculated, it is quite possible that the June change in unemployment will be revised. In 1971, revision changed the estimated June decline in the unemployment rate from an original 0.6 percentage point to 0.3 point.

The essential stability of the unemployment rate in the face of large employment gains over the past year is due in good part to an increase in participation rates—the percentage of the civilian population in a specific age-sex group that participates in the labor force. The major labor force impact of increased participation has been among male teenagers (16-19) and females of all ages but especially those under 25. Another factor at work over the past

Table 4.—Civilian Labor Force Participation Rate

[Percent; quarterly data seasonally adjusted]

	Age 25 & over		Age 20-24		Age 16-19	
	Male	Female	Male	Female	Male	Female
1968.....	83.2	39.8	82.7	54.5	55.1	41.9
1969.....	82.8	40.6	82.7	56.7	55.9	43.2
1970.....	82.5	41.1	83.3	57.7	56.1	44.0
1971.....	81.9	41.1	83.0	57.7	56.1	43.5
1970:						
I.....	82.8	41.1	82.7	57.6	57.3	44.6
II.....	82.7	41.1	83.1	57.3	55.9	44.3
III.....	82.4	41.1	83.7	57.8	55.1	43.7
IV.....	82.3	41.2	84.1	58.0	56.6	43.6
1971:						
I.....	81.9	41.3	82.5	57.0	56.4	44.4
II.....	82.0	40.9	82.8	57.0	55.5	43.4
III.....	82.0	40.9	82.5	58.2	55.5	43.2
IV.....	81.7	41.4	84.2	58.5	57.8	43.4
1972:						
I.....	81.3	41.4	83.3	57.5	58.5	46.7
II.....	81.4	41.2	83.5	58.8	57.8	46.9

NOTE.—Civilian participation rate is civilian labor force divided by civilian population. Basic data from BLS; calculations by BEA.

year is the cut in the armed forces, which has swelled the growth of the civilian population and thus of the civilian labor force; the major impact has been among men aged 20-24, whose natural population growth has been negligible but whose number in the armed forces has dropped about 340,000.

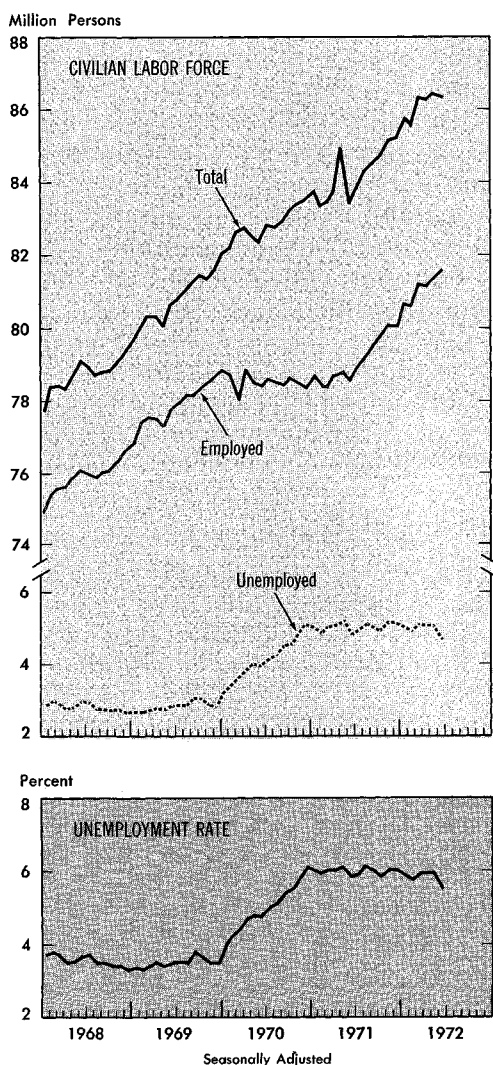
Labor force participation

The labor force participation of many population groups is clearly influenced by economic conditions—rising when jobs are or seem to be readily available and declining when jobs are scarce. This sort of movement has been a factor in the increase of participation over the past year.

Civilian labor force participation rates of men and women aged 25 and over move fairly smoothly over time—the men's down and the women's up. The men's rate shows barely any cyclical sensitivity at all, and the women's rate shows a small amount. Rates for both sexes in the younger groups—aged 16-19 and 20-24—are clearly more sensitive to cyclical forces and also intrinsically more volatile. The volatility probably reflects not only the actual labor force behavior of these groups but also the effect of estimating errors; these groups are much smaller than the group aged 25 and over, and estimating errors are likely to have a sharper impact.

Table 4 shows participation rates.

CHART 2
Employment and Unemployment



Data: BLS

Table 5.—Change in Civilian Labor Force, 1971-II to 1972-II

[Thousands of persons, seasonally adjusted]

	Male			Female			Total ¹
	25 and over	20-24	16-19	25 and over	20-24	16-19	
Total change	450	486	319	779	277	358	2,661
Level adjustment, January 1972 ²	15	97	47	88	84	13	339
Total change ex adjustment.....	435	389	272	691	193	345	2,322
Due to change in civilian population:							
Actual population change.....	687	55	99	427	32	75	1,375
Change in armed forces.....	75	279	-2	261	161	265	352
Due to change in participation rate.....	-320	53	172	3	0	5	592
Residual ³	-7	2	3	3	0	5	6

1. First three rows in this column show actual data for total civilian labor force, and may not equal sum of detail because of rounding and independent seasonal adjustment of labor force age-sex groups. Remaining rows in this column are sums of the figures for the various age-sex groups.

2. One-time upward adjustment to introduce controls derived from the 1970 Census of Population.

3. This is the "interaction" term that arises in the disaggregation, rounded to make the column sum to the total change ex adjustment.

Source: Basic data from BLS; calculations by BEA.

Cyclical patterns related to the recent recession are not absolutely clear but it seems fairly evident that there was little effect on rates for people aged 25 and over but some noticeable effect on rates for younger people. The effect lagged the recession, and was mainly in 1971. After mid-1971, when employment was clearly improving, the cyclically sensitive participation rates moved decisively higher.

Labor force expansion

From the second quarter of 1971 to the second quarter of 1972, civilian employment increased 2.7 million but the civilian labor force also increased 2.7 million and the number unemployed was thus unchanged. Some disaggregation of the labor force can shed light on the importance of changes in participation rates and of reduction in the armed

forces as factors in labor force expansion over the past year (table 5).

First, it must be recalled that all of the population and labor force estimates derived from the monthly population survey were subject in January 1972 to a one-time upward adjustment to introduce controls derived from the 1970 Census. The adjustments added about 300,000 to employment and about 340,000 to the civilian labor force; thus, the actual over-the-year changes in employment and the labor force were about 2.3 million.

The 2.3 million labor force increase is broken down in table 5 into (a) the amount due to change in the civilian population, with participation rates held constant, and (b) the amount due to change in participation rates, with the civilian population held constant.

(Continued on page 55)

State and Regional Personal Income: First Quarter 1972

PERSONAL income rose from the fourth quarter of 1971 to the first quarter of 1972 in all eight regions, in 42 of the 50 States, and in the District of Columbia. The income gain in all eight regions, in 38 States, and in the District of Columbia was larger than the national consumer price advance of about three-fourths of 1 percent. However, in eight States real income

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.

was apparently off a little and in four States was about unchanged.

Nationally, personal income increased 2½ percent from the fourth quarter to the first. Gains were well above the national average in the Rocky Mountain (7 percent), the Southwest (4 percent), the Southeast (3½ percent), and Far West (3¼ percent). The gain in the Midwest (3 percent) was slightly above the national average, while those in the Plains (1½ percent) and Great Lakes and New England (each 1¼ percent) were well below.

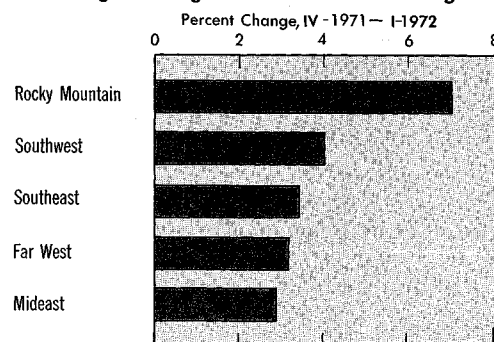
The largest percentage gains, ranging from 11½ percent to about 6 percent occurred in Alaska, Wyoming, Colorado, West Virginia, Montana, the District of Columbia, and Oregon. At the other extreme, income declined or was barely changed in Nebraska, Kansas, Arkansas, Massachusetts, Delaware, Oklahoma, Idaho, and Hawaii. In Michigan, Indiana, Florida, and Ohio, the income gain was weak and only about equaled the national consumer price rise.

Regional and State differences in first quarter income gains are mostly traceable to developments in income from manufacturing and farming (table A). Manufacturing wage and salary payments rose 3½ percent nationally, but regional changes ranged from gains of 1½ percent to 7½ percent. Farm proprietors' income was little changed but some of the regional gains and losses were very large.

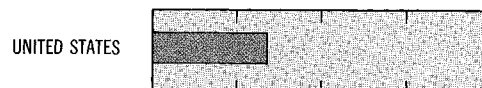
CHART 3

Personal Income Advanced in All Regions in the First Quarter

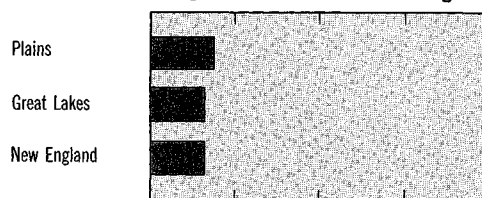
- Regions with gains above the national average



- United States average



- Regions with gains below the national average



There was a sharp recovery in coal industry wages in the first quarter following strikes in the fourth. While the share of coal mining in total personal income is not large in any region, the first quarter increase in mining payrolls did have a discernible effect on total income in the Southeast; in that region, total personal income rose 3½ percent compared to 3-percent excluding mining.

Areas with large income gains

The large income gains in the Rocky Mountain and Southwest regions primarily reflect large increases in farm proprietors' income associated with soaring livestock prices, reinforced by good gains in manufacturing and construction activity. In addition, income expansion in Wyoming (9¼ percent), Colorado (9½ percent), and Montana (6½ percent) benefited from increased demand for copper and other nonferrous metals. Among States of the Rocky Mountain and Southwest regions, only Idaho and Oklahoma failed to show large first quarter income gains, despite having very large gains in manufacturing payrolls. In both States, large decreases in farm income virtually offset the increases in almost all other income sources.

A number of States outside these two regions also had exceptionally large first quarter increases in personal income. In Alaska (up 11½ percent), government payrolls and construction earnings accounted for most of the gain. In West Virginia (9½ percent), where coal mining accounts for about 12 percent of personal income, a near doubling of wage payments in that industry, following the strikes in the previous quarter, accounted directly for more than half the quarterly in-

Table A.—Percent Change in Personal Income, IV-1971—I-1972

	Total personal income	Total excluding farm income	Total excluding manufacturing payrolls	Total excluding farm and manufacturing
United States.....	2.7	2.7	2.5	2.6
Rocky Mountain.....	7.0	4.6	7.0	4.3
Southwest.....	4.0	2.4	3.8	1.9
Southeast.....	3.4	3.9	2.5	3.1
Far West.....	3.2	3.1	3.0	3.0
Midwest.....	2.9	2.9	2.9	3.0
Plains.....	1.5	2.6	.9	2.1
Great Lakes.....	1.3	1.8	1.3	1.8
New England.....	1.3	1.4	1.3	1.4

crease in total income. The rest of West Virginia's income gain was largely accounted for by increases in durable goods manufacturing payrolls and induced gains in the transportation-communications-public utilities group. In the District of Columbia (up 6½ percent), large payroll increases in government and the finance-insurance-real estate group were major factors. In Oregon (6 percent), increases in income from manufacturing, farming, construction, and government induced large increases in service income.

Areas with weak income performance

The sharp decreases in total personal income in Nebraska (-5½ percent) and Kansas (-1½ percent), and the negligible changes in Arkansas, Oklahoma, and Idaho all reflect declines in farm income in the first quarter following exceptionally large increases in the fourth. These declines were more than sufficient to offset income expansion in other industries, especially in manufacturing and construction in Nebraska and Oklahoma.

Manufacturing earnings declined in Delaware (-7 percent), Michigan (-3 percent), and Massachusetts (-1½ percent) and increased only modestly in Ohio (1½ percent); this was an important factor in the weakness of overall personal income expansion in these industrial States, in particular, and in the Great Lakes region, in general. Construction payrolls, which increased strongly in most States, declined in Delaware, Massachusetts, and all Great Lakes States except Wisconsin.

Construction payrolls also declined in normally rapid-growing Florida and Hawaii, where total personal income increased only 1 percent and one-fourth of 1 percent, respectively. Both of these States suffered a lackluster tourist season. In addition, Florida had a substantial drop in farm earnings following an exceptional fourth quarter.

The weakness of New England's income advance is mainly attributable to the decline in earnings in most basic as well as local service industries in Massachusetts. Connecticut and Vermont tended to have above average income gains in most industries. In Maine, farm income dropped significantly, while in Rhode Island and New

Hampshire, there were weak to average income gains in most industries.

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

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1971			1972	Percent change IV-1971—I-1972
	II	III	IV	I	
United States.....	849,684	861,233	873,481	896,732	2.7
New England.....	53,181	54,315	55,191	55,923	1.3
Maine.....	3,382	3,442	3,519	3,584	1.8
N. Hampshire.....	2,810	2,860	2,897	2,944	1.6
Vermont.....	1,644	1,687	1,678	1,742	3.8
Massachusetts.....	26,072	26,683	27,291	27,256	-1.1
Rhode Island.....	3,848	3,971	4,040	4,103	1.6
Connecticut.....	15,425	15,672	15,766	16,294	3.3
Midwest.....	201,021	203,894	204,672	210,531	2.9
New York.....	92,173	93,446	93,162	95,572	2.6
New Jersey.....	34,916	35,856	36,004	36,762	2.1
Pennsylvania.....	48,878	49,332	49,976	51,426	2.9
Delaware.....	2,557	2,482	2,650	2,647	-1.1
Maryland.....	17,992	18,241	18,480	19,447	5.2
Dist. of Columbia.....	4,505	4,537	4,400	4,677	6.3
Great Lakes.....	174,823	175,936	180,499	182,934	1.3
Michigan.....	38,664	38,766	40,298	40,530	.6
Ohio.....	44,722	45,048	45,920	46,387	1.0
Indiana.....	20,928	21,032	21,752	21,958	.9
Illinois.....	53,156	53,402	54,722	55,986	2.3
Wisconsin.....	17,353	17,688	17,807	18,073	1.5
Plains.....	63,800	65,443	66,643	67,654	1.5
Minnesota.....	15,230	15,630	15,876	16,216	2.1
Iowa.....	10,923	11,145	11,439	12,027	5.1
Missouri.....	18,312	18,509	18,684	19,081	2.1
North Dakota.....	2,126	2,134	2,227	2,328	4.5
South Dakota.....	2,354	2,371	2,329	2,416	3.7
Nebraska.....	5,892	6,155	6,442	6,081	-5.6
Kansas.....	8,963	9,499	9,646	9,505	-1.5
Southeast.....	151,186	153,868	155,608	160,839	3.4
Virginia.....	18,015	18,574	18,650	19,576	5.0
West Virginia.....	5,742	5,740	5,566	6,090	9.4
Kentucky.....	10,706	11,103	10,967	11,277	2.8
Tennessee.....	13,221	13,454	13,579	14,022	3.3
North Carolina.....	17,288	17,642	17,704	18,475	4.4
South Carolina.....	8,228	8,394	8,565	8,853	3.4
Georgia.....	16,606	16,552	17,026	17,345	1.9
Florida.....	26,986	27,485	27,993	28,246	.9
Alabama.....	10,882	10,696	10,806	11,341	5.0
Mississippi.....	6,038	6,174	6,362	6,702	5.3
Louisiana.....	11,938	12,048	12,222	12,760	4.4
Arkansas.....	5,836	6,006	6,168	6,152	-1.3
Southwest.....	61,836	62,278	63,668	66,227	4.0
Oklahoma.....	9,098	9,228	9,543	9,562	.2
Texas.....	42,213	42,256	43,020	45,130	4.9
New Mexico.....	3,474	3,596	3,559	3,718	4.5
Arizona.....	7,051	7,198	7,546	7,817	3.6
Rocky Mountain.....	19,125	19,318	19,689	21,070	7.0
Montana.....	2,444	2,479	2,515	2,678	6.5
Idaho.....	2,447	2,540	2,604	2,608	.2
Wyoming.....	1,256	1,260	1,306	1,434	9.8
Colorado.....	9,279	9,297	9,386	10,277	9.5
Utah.....	3,699	3,742	3,778	4,073	5.0
Far West.....	119,518	120,991	122,146	126,014	3.2
Washington.....	14,348	14,339	14,452	14,712	1.8
Oregon.....	8,386	8,671	8,639	9,153	5.9
Nevada.....	2,482	2,503	2,531	2,646	4.5
California.....	94,302	95,478	96,524	99,503	3.1
Alaska.....	1,525	1,468	1,473	1,642	11.5
Hawaii.....	3,669	3,722	3,892	3,898	.2

Addenda:

	Personal Income, by Census Regions			
New England.....	53,181	54,315	55,191	55,923
Middle Atlantic.....	175,967	178,634	179,142	183,760
East N. Central.....	174,823	175,936	180,499	182,934
West N. Central.....	63,800	65,443	66,643	67,654
South Atlantic.....	117,919	119,647	121,034	125,356
East S. Central.....	40,547	41,427	41,714	43,342
West S. Central.....	69,085	69,538	70,953	73,604
Mountain.....	32,132	32,615	33,325	35,251
Pacific.....	122,230	123,678	124,980	128,908

NOTE.—Quarterly totals of the State personal income series will not agree with personal income in the national income and public accounts for two reasons. First, the State numbers are based on national personal income before the latest revisions (which are published elsewhere in this issue of the SURVEY). In addition, the State series excludes and the national series includes the income disbursed to Government personnel stationed abroad. Revised State quarterly estimates will be published in the October SURVEY.

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1971				1972		1970	1971	1971				1972	
			I	II	III	IV	I	II ^a			I	II	III	IV	I	II ^a
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					

Billions of current dollars

Billions of 1958 dollars

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

Gross national product.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.0	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.1
Personal consumption expenditures.....	616.8	664.9	648.0	660.4	670.7	680.5	696.1	712.5	477.0	495.4	488.2	493.0	497.4	503.2	511.0	519.5
Durable goods.....	90.5	103.5	99.8	101.9	106.1	106.1	111.0	113.6	83.1	92.1	88.8	90.0	94.2	95.4	98.6	100.3
Nondurable goods.....	264.4	278.1	273.4	277.2	278.5	283.4	288.3	296.3	207.0	211.1	210.0	211.2	210.5	212.8	214.7	219.2
Services.....	261.8	283.3	274.8	281.3	286.1	290.9	296.7	302.6	186.8	192.2	189.3	191.8	192.8	195.0	197.7	200.0
Gross private domestic investment.....	137.1	152.0	143.9	153.0	152.2	158.8	168.1	176.8	104.0	108.6	105.0	110.0	107.3	112.0	116.6	121.9
Fixed investment.....	132.2	148.3	139.0	146.4	150.9	157.2	167.7	172.6	99.9	105.9	101.2	104.7	106.6	111.3	116.3	118.6
Nonresidential.....	100.9	105.8	101.9	105.0	106.3	109.8	116.1	120.1	77.6	76.8	75.3	76.4	76.4	79.2	82.2	84.4
Structures.....	36.0	38.4	37.6	38.3	38.7	38.8	41.3	41.5	23.6	22.8	23.4	23.0	22.5	22.2	23.0	22.7
Producers' durable equipment.....	64.9	67.4	64.3	66.7	67.6	71.0	74.8	78.7	54.0	54.0	51.9	53.3	53.9	57.0	59.2	61.6
Residential structures.....	31.2	42.6	37.0	41.4	44.5	47.3	51.6	52.4	22.3	29.1	25.9	28.3	30.1	32.1	34.2	34.2
Nonfarm.....	30.7	42.0	36.6	40.9	43.9	46.7	51.0	51.8	22.0	28.7	25.5	28.0	29.7	31.7	33.8	33.8
Farm.....	.5	.6	.5	.5	.7	.6	.6	.6	.4	.4	.3	.4	.5	.4	.4	.4
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	4.3	4.1	2.6	3.8	5.3	.7	.7	.3	3.3
Nonfarm.....	4.8	2.4	3.9	5.1	-.2	.8	.1	3.6	4.0	1.6	3.0	4.0	-.6	-.1	-.1	2.8
Farm.....	.1	1.2	.9	1.5	1.6	.9	.3	.7	.0	1.1	.8	1.3	1.3	.8	.3	.5
Net exports of goods and services.....	3.6	.7	4.5	.1	.4	-2.1	-4.6	-4.9	2.2	.1	2.7	-.7	.1	-1.8	-3.3	-2.4
Exports.....	62.9	66.1	66.3	66.7	68.5	63.0	70.7	70.0	52.2	52.6	53.0	53.0	54.4	49.9	55.5	54.4
Imports.....	59.3	65.4	61.8	66.6	68.2	65.1	75.3	74.9	50.0	52.5	50.3	53.8	54.3	51.7	58.9	56.8
Government purchases of goods and services.....	219.0	232.8	227.0	229.5	233.6	240.9	249.4	254.6	139.0	137.6	136.1	135.7	137.6	141.1	142.2	144.1
Federal.....	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.2	64.7	60.8	60.2	59.7	61.0	62.3	62.8	64.0
National defense.....	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6								
Other.....	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6								
State and local.....	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.4	74.3	76.8	75.9	76.0	76.7	78.8	79.4	80.1

Table 2.—Gross National Product by Major Type of Product in Current and Constant Dollars (1.3, 1.5)

Gross national product.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.0	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.1
Final sales.....	971.5	1,046.7	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.7	718.0	739.1	728.1	732.6	741.7	753.8	766.3	779.8
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	4.3	4.1	2.6	3.8	5.3	.7	.7	.3	3.3
Goods output.....	471.9	495.5	487.1	492.4	497.5	504.8	517.6	537.6	385.8	393.8	389.4	391.0	394.5	400.4	407.0	420.9
Final sales.....	467.0	491.8	482.2	485.8	496.2	503.1	517.2	533.3	381.7	391.2	385.6	385.7	393.7	399.7	406.8	417.5
Change in business inventories.....	4.9	3.6	4.9	6.6	1.3	1.7	.4	4.3	4.1	2.6	3.8	5.3	.7	.7	.3	3.3
Durable goods.....	184.9	195.7	193.3	194.5	196.7	198.2	209.2	219.4	160.0	164.5	162.7	162.8	164.9	167.4	175.0	183.2
Final sales.....	183.0	194.6	189.6	191.0	197.7	200.1	208.8	216.2	158.6	163.8	159.8	160.0	166.0	169.5	174.8	180.7
Change in business inventories.....	1.9	1.1	3.7	3.6	-1.0	-1.9	.4	3.2	1.4	.6	2.9	2.8	-1.1	-2.1	.3	2.5
Nondurable goods.....	287.0	299.8	293.8	297.9	300.8	306.6	308.4	318.2	225.8	229.4	226.6	228.3	229.5	233.0	232.0	237.6
Final sales.....	284.0	297.3	292.6	294.8	298.5	303.0	308.4	317.2	223.2	227.3	225.8	225.7	227.7	230.2	232.0	236.8
Change in business inventories.....	3.0	2.5	1.2	3.1	2.3	3.5	.0	1.1	2.6	2.0	.9	2.6	1.9	2.8	.0	.8
Services.....	409.2	443.9	431.3	441.1	446.7	456.3	467.3	476.9	272.5	278.4	274.8	278.2	278.4	282.3	285.2	288.9
Structures.....	95.4	111.0	105.0	109.5	112.7	117.0	124.2	124.5	63.8	69.5	67.7	68.8	69.6	71.8	74.3	73.4

Table 3.—Gross National Product by Sector in Current and Constant Dollars (1.7, 1.8)

Gross national product.....	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.0	722.1	741.7	731.9	737.9	742.5	754.5	766.5	783.1
Private.....	861.8	925.6	901.4	919.3	931.4	950.2	976.6	1,004.5	661.3	681.0	671.3	677.5	681.7	693.7	705.6	722.2
Business.....	826.3	884.7	862.7	878.7	890.9	906.6	933.7	960.2	640.7	658.5	649.7	654.8	659.8	669.8	682.9	699.2
Nonfarm.....	797.3	853.9	832.8	848.5	859.6	874.5	901.8	927.6	616.0	633.0	623.9	629.3	633.9	644.8	659.2	675.4
Farm.....	28.9	30.9	29.9	30.2	31.2	32.1	31.9	32.6	24.7	25.5	25.8	25.4	25.9	25.0	23.8	23.8
Households and institutions.....	30.9	33.9	33.0	33.2	34.3	35.1	36.0	37.3	16.7	16.9	16.9	16.7	16.9	17.1	17.4	17.7
Rest of the world.....	4.6	6.9	5.7	7.4	6.2	8.5	6.8	7.0	4.0	5.6	4.7	6.0	5.0	6.8	5.4	5.3
General government.....	114.7	124.8	122.1	123.7	125.5	127.9	132.5	134.4	60.7	60.7	60.6	60.5	60.8	60.8	60.9	60.9

^a Preliminary.

	1970	1971	1971				1972	
			I	II	III	IV	I	II ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1970	1971	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.0
Gross national product	976.4	1,050.4	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.0
Less: Capital consumption allowances.....	86.3	93.8	90.2	92.4	95.0	97.4	99.7	104.8
Equals: Net national product	890.1	956.6	933.2	950.6	961.9	980.7	1,009.3	1,034.2
Less: Indirect business tax and nontax liability.....	93.4	101.9	99.2	100.3	102.6	105.6	106.7	108.3
Business transfer payments.....	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy.....	-4.7	-4.8	-3.3	-4.9	-5.9	-5.2	-4.1	-----
Plus: Subsidies less current surplus government enterprises.....	1.5	.9	1.7	.8	.3	.7	1.2	1.5
Equals: National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	-----
Less: Corporate profits and inventory valuation adjustment.....	69.9	78.6	76.6	80.1	78.3	79.4	81.8	-----
Contributions for social insurance.....	57.7	65.3	64.0	64.8	65.7	66.9	71.9	73.1
Wage accruals less disbursements.....	.0	.6	.0	.2	.6	1.4	-1.4	-1.5
Plus: Government transfer payments to persons.....	75.2	89.0	82.8	90.7	90.3	92.1	94.4	95.9
Interest paid by government (net) and by consumers.....	31.0	31.1	31.3	31.0	31.1	30.9	30.9	31.8
Dividends.....	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Business transfer payments.....	4.2	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	806.3	861.4	838.0	858.1	867.9	881.5	907.0	922.5

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1971	1971	1971
Gross auto product ¹	30.7	40.9	42.5	40.1	42.4	38.8	39.9	41.7
Personal consumption expenditures.....	28.0	35.4	34.3	34.3	37.1	35.9	36.9	38.1
Producers' durable equipment.....	4.9	6.2	6.1	6.1	6.5	6.3	6.5	6.7
Change in dealers' auto inventories.....	-0.9	1.4	4.0	1.6	1.2	-1.2	-0.9	-0.4
Net exports.....	-1.7	-2.5	-2.3	-2.3	-2.9	-2.8	-3.0	-3.2
Exports.....	2.0	2.5	2.4	2.6	2.8	2.2	2.7	2.9
Imports.....	3.7	5.1	4.7	4.9	5.7	5.0	5.7	6.1
Addenda:								
New cars, domestic ²	26.0	35.7	36.8	34.1	37.9	34.0	34.4	36.5
New cars, foreign.....	6.3	7.8	8.0	8.3	7.7	7.4	8.5	8.5
	Billions of 1958 dollars							
Gross auto product ¹	28.4	36.4	37.1	34.8	37.8	35.8	35.6	36.9
Personal consumption expenditures.....	26.0	31.4	29.9	29.7	33.1	33.1	32.9	33.7
Producers' durable equipment.....	4.6	5.6	5.3	5.3	5.9	5.9	5.9	6.0
Change in dealers' auto inventories.....	-0.9	1.3	3.6	1.5	1.1	-1.1	-0.8	-0.3
Net exports.....	-1.7	-2.3	-2.1	-2.1	-2.6	-2.5	-2.7	-2.8
Exports.....	1.9	2.3	2.2	2.4	2.6	2.0	2.4	2.6
Imports.....	3.6	4.6	4.3	4.5	5.2	4.6	5.0	5.4
Addenda:								
New cars, domestic ²	24.7	32.5	33.0	30.5	34.5	31.9	31.4	33.1
New cars, foreign.....	6.0	7.1	7.2	7.4	7.0	6.9	7.8	7.8

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

	1970	1971	1971				1972	
			I	II	III	IV	I	II ^p
			Seasonally adjusted at annual rates					
Billion of dollars								

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

	1970	1971	1971	1971	1971	1971	1971	1971
National income	798.6	855.7	834.5	851.4	860.8	876.2	903.1	-----
Compensation of employees	603.8	644.1	628.6	639.6	648.0	660.4	682.7	697.5
Wages and salaries.....	541.9	573.5	560.4	569.6	576.5	587.3	606.6	619.7
Private.....	426.8	449.7	430.3	447.0	451.6	460.9	475.8	486.9
Military.....	19.6	19.4	19.8	19.4	18.8	19.4	20.8	20.5
Government civilian.....	95.5	104.4	101.3	103.3	106.0	107.0	110.0	112.4
Supplements to wages and salaries.....	61.9	70.7	68.2	70.0	71.5	73.0	76.1	77.8
Employer contributions for social insurance.....	29.7	34.1	33.5	33.8	34.3	35.0	37.3	38.0
Other labor income.....	32.1	36.5	34.8	36.1	37.2	38.0	38.8	39.8
Proprietor's income	66.8	70.0	68.1	69.3	70.7	71.8	73.3	73.5
Business and professional.....	49.9	52.6	51.3	52.4	53.1	53.8	54.3	54.7
Farm.....	16.9	17.3	16.8	16.9	17.6	18.1	19.1	18.7
Rental income of persons	23.3	24.5	23.9	24.4	24.8	25.0	25.2	24.4
Corporate profits and inventory valuation adjustment	69.9	78.6	76.6	80.1	78.3	79.4	81.8	-----
Profits before tax.....	74.3	83.3	81.3	84.5	84.1	83.2	88.2	-----
Profit tax liability.....	34.1	37.3	38.0	38.6	37.5	35.3	38.8	-----
Profits after tax.....	40.2	45.9	43.2	45.8	46.6	48.0	49.5	-----
Dividends.....	24.8	25.4	25.5	25.4	25.5	25.2	26.0	26.2
Undistributed profits.....	15.4	20.5	17.7	20.4	21.0	22.7	23.5	-----
Inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Net interest	34.8	38.5	37.3	38.1	39.1	39.7	40.1	40.9

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	798.6	855.7	834.5	851.4	860.8	876.2	903.1	-----
Agriculture, forestry, and fisheries.....	25.5	26.5	25.9	25.9	26.7	27.4	28.5	-----
Mining and construction.....	50.5	54.2	52.5	53.9	54.4	55.7	57.5	-----
Manufacturing.....	216.3	223.2	220.5	223.1	222.3	226.8	238.0	-----
Nondurable goods.....	87.5	90.3	88.7	90.0	90.7	91.7	94.8	-----
Durable goods.....	128.7	132.9	131.7	133.1	131.6	135.1	143.1	-----
Transportation.....	29.7	32.5	31.4	32.6	33.1	33.0	34.8	-----
Communication.....	16.8	18.2	18.0	18.2	17.8	18.8	19.7	-----
Electric, gas, and sanitary services.....	14.6	16.3	15.7	16.4	16.7	16.4	16.6	-----
Wholesale and retail trade.....	121.2	130.8	126.8	130.2	132.5	133.7	135.8	-----
Finance, insurance, and real estate.....	90.0	98.7	96.0	97.9	100.2	100.8	102.3	-----
Services.....	102.7	110.6	107.2	109.4	111.8	114.0	117.1	-----
Government and government enterprises.....	126.8	137.9	134.8	136.5	139.2	141.1	145.9	-----
Rest of the world.....	4.6	6.9	5.7	7.4	6.2	8.5	6.8	-----

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

	1970	1971	1971	1971	1971	1971	1971	1971
All industries, total	69.9	78.6	76.6	80.1	78.3	79.4	81.8	-----
Financial institutions	14.5	16.7	16.6	16.4	17.0	16.6	16.5	-----
Federal Reserve banks.....	3.6	3.3	3.4	3.2	3.4	3.3	3.4	-----
Other financial institutions.....	10.9	13.3	13.2	13.2	13.6	13.3	13.2	-----
Nonfinancial corporations	55.4	61.9	59.9	63.7	61.3	62.7	65.2	-----
Manufacturing.....	27.7	30.9	30.9	31.2	30.1	31.2	35.4	-----
Nondurable goods.....	16.7	16.8	16.6	16.8	16.9	16.9	17.7	-----
Durable goods.....	11.0	14.1	14.3	14.4	13.3	14.3	17.7	-----
Transportation, communication, and public utilities.....	7.6	8.2	7.8	8.8	8.5	7.6	7.8	-----
All other industries.....	20.1	22.9	21.2	23.7	22.6	23.9	22.0	-----

	1970	1971	1971				1972	
			I	II	III	IV	I	II ^a
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts	191.6	199.1	196.4	198.2	199.1	202.8	221.4	-----
Personal tax and nontax receipts.....	92.4	89.6	86.6	88.1	89.8	93.8	105.8	107.2
Corporate profits tax accruals.....	30.4	33.1	33.9	34.4	33.2	31.1	34.0	-----
Indirect business tax and nontax accruals.....	19.3	20.5	20.9	20.2	20.0	20.8	19.9	19.4
Contributions for social insurance.....	49.5	55.9	55.0	55.6	56.1	57.0	61.7	62.6
Federal Government expenditures	204.5	220.8	212.4	221.2	222.2	227.5	236.3	246.6
Purchases of goods and services.....	96.5	97.8	96.2	96.3	97.9	100.7	105.7	108.2
National defense.....	75.1	71.4	72.5	71.2	70.1	71.9	76.7	78.6
Other.....	21.5	26.3	23.7	25.0	27.8	28.7	28.9	29.6
Transfer payments.....	63.3	75.0	69.1	76.8	76.3	77.8	79.4	80.6
To persons.....	61.1	72.4	66.9	74.3	73.6	74.9	76.6	77.7
To foreigners (net).....	2.2	2.6	2.2	2.5	2.7	2.9	2.8	2.9
Grants-in-aid to State and local governments.....	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.0
Net interest paid.....	14.6	13.6	14.0	13.6	13.6	13.3	13.1	13.8
Subsidies less current surplus of government enterprises.....	5.5	5.2	6.0	5.1	4.6	5.0	5.6	5.9
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.1	.0	-.1
Surplus or deficit (-), national income and product accounts	-12.9	-21.7	-16.0	-23.0	-23.1	-24.7	-14.8	-----

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

State and local government receipts	135.0	151.8	144.2	150.1	154.0	158.7	164.8	-----
Personal tax and nontax receipts.....	24.3	27.4	25.8	27.1	27.7	29.2	30.6	32.3
Corporate profits tax accruals.....	3.8	4.2	4.2	4.3	4.3	4.1	4.7	-----
Indirect business tax and nontax accruals.....	74.1	81.4	78.3	80.1	82.6	84.8	86.8	88.8
Contributions for social insurance.....	8.3	9.4	9.0	9.2	9.5	9.8	10.2	10.5
Federal grants-in-aid.....	24.5	29.3	27.1	29.5	29.8	30.8	32.4	38.0
State and local government expenditures	132.1	147.0	142.2	145.2	147.8	152.7	157.7	160.4
Purchases of goods and services.....	122.5	135.0	130.8	133.3	135.7	140.2	143.7	146.4
Transfer payments to persons.....	14.1	16.6	16.0	16.3	16.7	17.2	17.8	18.2
Net interest paid.....	-.5	-.1	-.2	-.1	-.1	-.1	.0	.0
Less: Current surplus of government enterprises.....	4.0	4.3	4.3	4.3	4.3	4.3	4.4	4.4
Less: Wage accruals less disbursements.....	.0	.2	.0	.0	.3	.4	-.6	-.2
Surplus of deficit (-), national income and product accounts	2.8	4.8	2.0	5.0	6.2	6.0	7.1	-----

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

Gross private saving	152.2	170.8	162.5	172.8	171.5	176.5	171.6	-----
Personal saving.....	54.9	60.9	59.3	64.1	61.0	59.3	55.7	51.5
Undistributed corporate profits.....	15.4	20.6	17.7	20.4	21.0	22.7	23.5	-----
Corporate inventory valuation adjustment.....	-4.4	-4.7	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Corporate capital consumption allowances.....	55.2	60.3	57.5	59.4	61.2	63.0	64.8	68.4
Noncorporate capital consumption allowances.....	31.2	33.5	32.7	33.1	33.8	34.4	34.9	36.4
Wage accruals less disbursements.....	.0	.4	.0	.2	.3	.9	-.8	-.3
Government surplus or deficit (-), national income and product accounts	-10.1	-16.9	-14.0	-18.0	-16.9	-18.7	-7.7	-----
Federal.....	-12.9	-21.7	-16.0	-23.0	-23.1	-24.7	-14.8	-----
State and local.....	2.8	4.8	2.0	5.0	6.2	6.0	7.1	-----
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	146.0	150.5	149.5	153.4	160.5	168.8
Gross private domestic investment.....	137.1	152.0	143.9	153.0	152.2	158.8	168.1	176.8
Net foreign investment.....	1.2	-2.1	2.1	-2.5	-2.7	-5.4	-7.7	-8.0
Statistical discrepancy	-4.7	-4.8	-3.3	-4.9	-5.9	-5.2	-4.1	-----

^a Preliminary.

	1970	1971	1971				1972	
			I	II	III	IV	I	II ^a
			Seasonally adjusted					
Index numbers, 1968=100								

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

Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.44
Personal consumption expenditures	129.3	134.2	132.8	134.0	134.8	135.2	136.2	137.1
Durable goods.....	108.9	112.4	112.4	113.2	112.7	111.3	112.6	113.2
Nondurable goods.....	127.7	131.7	130.2	131.3	132.3	133.2	134.2	135.2
Services.....	140.1	147.4	145.2	146.7	148.4	149.2	150.1	151.3
Gross private domestic investment	132.2	140.0	137.4	139.8	141.6	141.2	144.2	145.6
Fixed investment.....	130.0	137.7	135.4	137.5	139.1	138.6	141.3	142.4
Nonresidential.....	152.7	168.4	160.9	166.3	171.9	174.9	179.3	182.4
Structures.....	120.1	124.7	123.9	125.0	125.4	124.5	126.5	127.6
Producers' durable equipment.....	140.0	146.3	143.1	146.0	147.8	147.5	151.0	153.3
Residential structures.....	140.0	146.3	143.2	146.1	147.9	147.6	151.1	153.4
Nonfarm.....	134.9	140.9	137.8	140.5	142.7	141.7	145.6	147.3
Farm.....	-----	-----	-----	-----	-----	-----	-----	-----
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	120.5	125.8	125.2	125.8	125.9	126.3	127.4	128.6
Imports.....	118.6	124.5	122.8	123.8	125.4	126.0	128.0	131.9
Government purchases of goods and services	157.6	169.1	166.8	169.2	169.7	170.7	175.4	176.7
Federal.....	149.2	160.8	159.9	161.3	160.5	161.5	168.2	169.0
State and local.....	165.0	175.7	172.3	175.4	177.1	178.0	181.0	182.9

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

Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.44
Final sales.....	135.3	141.6	139.9	141.5	142.3	142.8	144.7	145.5
Goods output	122.3	125.8	125.1	125.9	126.1	126.1	127.2	127.7
Durable goods.....	115.6	119.0	118.8	119.5	119.3	118.4	119.5	119.7
Nondurable goods.....	127.1	130.7	129.6	130.5	131.1	131.6	132.9	133.9
Services	150.1	159.4	156.9	158.6	160.4	161.6	163.8	165.1
Structures	149.7	159.9	155.1	159.2	162.0	162.9	167.1	169.7
Addendum:	-----	-----	-----	-----	-----	-----	-----	-----
Gross auto product	108.1	112.5	114.5	115.2	112.1	108.3	112.1	112.8

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

Gross national product	135.23	141.61	139.84	141.34	142.35	142.88	144.68	145.44
Private	130.31	135.91	134.23	135.69	136.63	136.98	138.40	139.10
Business.....	129.0	134.3	132.8	134.2	135.0	135.3	136.7	137.3
Nonfarm.....	129.4	134.9	133.5	134.8	135.6	135.6	136.8	137.3
Farm.....	117.0	120.8	115.9	118.8	120.6	123.1	134.1	137.2
Households and institutions.....	185.5	200.7	-----	-----	-----	-----	-----	-----
General government	188.8	205.7	201.5	204.6	206.4	210.1	217.5	220.6

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

	Percent		Percent at annual rate					
	1970	1971	I	II	III	IV	I	II ^a
Gross national product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	5.0	7.6	14.3	7.9	5.4	8.3	12.0	11.2
Constant dollars.....	-.5	2.7	8.0	3.4	2.5	6.7	6.5	8.9
Implicit price deflator.....	5.5	4.7	5.9	4.4	2.9	1.5	5.1	2.1
Chain price index.....	5.3	5.0	6.8	4.6	3.4	2.1	5.3	3.2
Gross private product:	-----	-----	-----	-----	-----	-----	-----	-----
Current dollars.....	4.3	7.4	13.9	8.2	5.4	8.3	11.6	12.0
Constant dollars.....	-.5	3.0	8.7	3.7	2.5	7.2	7.1	9.7
Implicit price deflator.....	4.8	4.3	4.8	4.3	2.8	1.0	4.2	2.0
Chain price index.....	4.7	4.5	5.5	4.4	3.4	1.4	4.0	2.8

Mobile Homes in the National Income and Product Accounts

PRIVATE purchases of mobile homes are treated in the national income and product accounts as purchases of transportation equipment. Most mobile home purchases are assumed to be for consumer use and these are classified as personal consumption expenditures. The small share assumed to be purchased for rental or other business uses is classified as producers' durable equipment. Until recent years, this procedure seemed reasonably satisfactory, since "mobile home" units were not easily distinguished from recreational vehicles, which are quite clearly consumer durables, and since the amounts of national output involved were small. In recent years, however, mobile homes have become increasingly important as permanent residences and output has grown rapidly, and it has become clear that these units should be treated in the national accounts in the same way as conventionally constructed housing units.

To do this, it is necessary to develop estimates of the amount of installed furniture and appliances purchased as part of mobile home units, and of capital consumption, rent, and related measures. BEA is developing these estimates so that the treatment of mobile homes can be changed in the next benchmark revision of the national income and product accounts. In the interim, a new table 5.8 is included in the national income and product tables in this issue of the SURVEY, giving the value of mobile home purchases in current and constant dollars now included in personal consumption expenditures and in producers' durable equipment. Table 5.8 gives annual and quarterly estimates for 1968-71. Table A, shown here, provides annual and quarterly estimates in current dollars for 1947-68. Because of space constraints, the summary income and product tables published each month in the SURVEY will show only the current dollar value of private purchases of mobile homes included in personal consumption expenditures; these will be shown in table 11. Users interested in additional quarterly data should

contact BEA's National Income and Wealth Division.

The current dollar estimates of mobile home output are calculated from data on the number of units shipped and on average retail prices as estimated by BEA. Ninety percent of the total is allocated to personal consumption expenditures and 10 percent to investment in producers' durables.

In the past, no specific deflator was developed for mobile homes, and the current dollar estimates were deflated with the GNP deflator for new cars. This is clearly a crude method, and the results of using it cannot be taken as meaningful constant dollar estimates of mobile home purchases; for this reason, historical data in constant dollars are

not shown in table A. Users who want to identify the amount of mobile home purchases implicit in the constant dollar accounts for 1947-68 should contact BEA's National Income and Wealth Division. BEA is engaged in research to develop a suitable deflator. The most promising approach appears to be to develop a price index for mobile homes based on factory prices adjusted for dealers' margins, transportation charges, and sales taxes. Because this index seems superior, a preliminary version of it was used to deflate the estimates for 1969-71; the resulting constant dollar figures as shown in table 5.8 have been linked to the level of the existing implicit estimate for 1968. That 1968 estimate, shown in table 5.8, was deflated by the old method, i.e., with the new car deflator.

Table A.—Private Purchases of Mobile Homes

[Billions of dollars]

	Total	Personal consumption expenditures	Producers' durable equipment		Total	Personal consumption expenditures	Producers' durable equipment
					Seasonally adjusted at annual rates		
1947.....	0.2	0.2	0.0				
1948.....	.2	.2	.0				
1949.....	.1	.1	.0				
1950.....	.1	.1	.0				
1951.....	.2	.1	.0	1955: I....	0.4	0.4	0.0
1952.....	.2	.2	.0	II....	.4	.4	.0
1953.....	.2	.2	.0	III....	.4	.4	.0
1954.....	.3	.2	.0	IV....	.4	.4	.0
1955.....	.4	.4	.0	1956: I....	.5	.4	.0
1956.....	.6	.5	.0	II....	.5	.5	.0
1957.....	.6	.6	.0	III....	.6	.6	.0
1958.....	.6	.5	.0	IV....	.7	.7	.0
1959.....	.7	.6	.0	1957: I....	.7	.6	.1
1960.....	.6	.5	.0	II....	.6	.6	.0
1961.....	.5	.5	.0	III....	.6	.5	.0
1962.....	.6	.6	.0	IV....	.5	.5	.0
1963.....	.8	.8	.1	1958: I....	.5	.5	.0
1964.....	1.0	.9	.1	II....	.5	.5	.0
1965.....	1.1	1.1	.1	III....	.6	.5	.0
1966.....	1.2	1.1	.1	IV....	.6	.6	.0
1967.....	1.4	1.2	.1	1959: I....	.6	.6	.0
1968.....	2.1	1.9	.2	II....	.6	.6	.0
				III....	.7	.6	.0
				IV....	.7	.6	.0
				1960: I....	.6	.6	.1
				II....	.6	.5	.0
				III....	.6	.5	.1
				IV....	.5	.5	.0
1947: I.....	.2	.2	.0	1961: I....	.5	.5	.0
II....	.2	.2	.0	II....	.5	.5	.0
III....	.2	.2	.0	III....	.5	.5	.0
IV....	.2	.2	.0	IV....	.6	.5	.0
1948: I.....	.2	.2	.0	1962: I....	.6	.6	.0
II....	.2	.2	.0	II....	.6	.6	.0
III....	.2	.2	.0	III....	.6	.6	.0
IV....	.2	.2	.0	IV....	.7	.6	.0
1949: I.....	.2	.2	.0	1963: I....	.7	.7	.1
II....	.1	.1	.0	II....	.8	.8	.1
III....	.1	.1	.0	III....	.8	.8	.1
IV....	.1	.1	.0	IV....	.9	.8	.1
1950: I.....	.1	.1	.0	1964: I....	.9	.9	.1
II....	.1	.1	.0	II....	1.0	.9	.1
III....	.2	.2	.0	III....	1.0	1.0	.1
IV....	.2	.2	.0	IV....	1.0	.9	.1
1951: I.....	.2	.1	.0	1965: I....	1.1	1.0	.1
II....	.2	.1	.0	II....	1.1	1.0	.1
III....	.2	.1	.0	III....	1.2	1.1	.1
IV....	.2	.1	.0	IV....	1.2	1.1	.1
1952: I.....	.2	.2	.0	1966: I....	1.1	1.0	.1
II....	.2	.2	.0	II....	1.2	1.1	.1
III....	.2	.2	.0	III....	1.2	1.1	.1
IV....	.3	.3	.0	IV....	1.2	1.1	.1
1953: I.....	.3	.3	.0	1967: I....	1.1	1.0	.1
II....	.3	.2	.0	II....	1.3	1.2	.1
III....	.2	.2	.0	III....	1.4	1.3	.1
IV....	.2	.2	.0	IV....	1.6	1.5	.2
1954: I.....	.2	.2	.0	1968: I....	1.8	1.7	.2
II....	.2	.2	.0	II....	1.9	1.8	.2
III....	.3	.2	.0	III....	2.1	1.9	.2
IV....	.3	.3	.0	IV....	2.4	2.2	.2

U.S. National Income and Product Accounts, 1968-71

THE complete set of national income and product tables for the 1968-71 period is presented on pages 12 to 49 of this issue of the *Survey*. As is the practice each July, estimates for the 3 most recent years have been revised on the basis of new information. The estimates for 1968 and earlier years have not been changed.

On balance, the effect of the revision is a relatively slight increase in the major aggregates—GNP, national income, and personal income—for each year, as shown in the accompanying table. Revisions in most component series were also relatively small, and the broad economic patterns revealed by the new figures are essentially the same as those depicted in the data published earlier.

The statistics published in this issue update the previous estimates for 1969-71 by incorporating a wide range of new and revised data from various government and private sources. The most important of the new data are: Internal Revenue Service business tax return statistics, which are the major basis for estimating profits and business and professional income for 1969 and 1970; State unemployment insurance payroll statistics, which provide new information for the wage and salary estimates for 1971; 1970 data from the Health, Education, and Welfare Department on contributions to health insurance, which enter into the computation of "other labor income;" 1970 Annual Survey of Manufactures data, which contribute to the estimation of producers' durable equipment and manufacturers' inventories; revised Census statistics on retail trade for 1970 and 1971, which contribute to the estimation of personal consumption expenditures on goods and to retail inventories; revised Census statistics on private and government construction expenditures and on construction price and cost indexes for 1969-71; the Federal budget for fiscal year 1973 and other Government financial reports, which are used to update the Federal Government components of the national accounts; and Census statistics on the finances of State governments for fiscal year 1971 and the finances of local governments for fiscal year 1970. The quarterly estimates incorporate, in addition to the revised or newly available source data, seasonal adjustment updating.

Back data

Table numbers and titles in this report are the same as in prior July SURVEYS and in the SURVEY Supplement, *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables*. Data for years prior to 1964 for the complete set of national accounts tables are in that supplement, with the exception of the following series which were published in the issues of the SURVEY listed: table 1.14, gross product of nonfinancial corporations in 1958 dollars, May 1967 issue; tables 1.21 and 1.22, gross product by industry, April 1967; table 2.1 addenda, disposable personal income per capita, September 1967, and personal saving rate, December 1970; table 8.2, implicit price deflator for final sales, December 1970; table 8.4, implicit deflators by sector, September 1967. Data for 1964 and 1965 are in the July 1968 SURVEY, for 1965-66 in the July 1969 issue, for 1966-67 in the July 1970 issue, and for 1967-68 in the July 1971 issue. On request, BEA will provide users with a special reprint containing the data for 1964-67 as well as selected historical data printed in various SURVEYS as listed above.

New series introduced in this report

Detailed series, previously not shown separately, are published in this report as follows:

1. Private purchases of mobile homes,

allocated between personal consumption and producers' durable equipment, in current and constant dollars, annually and quarterly, table 5.8. Table 11 in the summary tables that appear monthly in the SURVEY will show the current dollar estimates for the consumption share. See page 11 for historical data.

2. Federal Reserve banks' profits, annually and quarterly, table 6.12 and table 8 in the tables that appear monthly. Historical data are on page 47.

3. The annual surplus or deficit of State and local governments has been allocated between the surplus of social insurance funds (derived in table 3.7) and a new concept, the surplus or deficit of all other funds, in table 3.3. Historical data will be published in a later issue of the SURVEY.

4. A reconciliation of NIA State and local government receipts and expenditures to Census fiscal year data is presented in table 3.13. No reconciliation for State and local governments has been published since July 1968, and the table format in this issue differs from that used in 1968 and earlier years.

5. Quarterly purchases for Federal, State and local governments, distributed among compensation of general government employees, structures, durable and nondurable goods, and services, are presented in table 3.14. Historical data will be published in a later issue of the SURVEY.

Gross National Product, National Income, and Personal Income

	GNP in current prices			GNP in 1958 prices			National income			Personal income		
	1972 Revision	Previous	Difference	1972 Revision	Preference	Difference	1972 Revision	Previous	Difference	1972 Revision	Previous	Difference
Billions of dollars												
1969.....	930.3	920.1	1.2	725.6	724.7	1.0	766.0	763.7	2.4	750.9	750.3	0.6
1970.....	978.4	974.1	2.3	722.1	720.0	2.1	798.6	795.9	2.7	806.3	803.6	2.6
1971.....	1050.4	1046.8	3.6	741.7	739.4	2.3	855.7	851.1	4.6	861.4	857.0	4.4
Year-to-year change, billions of dollars												
1969.....	66.1	64.9	1.2	19.0	18.0	1.0	54.9	52.5	2.4	62.0	61.4	.6
1970.....	46.2	45.0	1.1	-3.5	-4.6	1.1	32.6	32.2	.4	55.3	53.3	2.0
1971.....	73.9	72.7	1.2	19.6	19.4	.2	57.1	55.2	1.9	55.1	53.4	1.8
Year-to-year change, percent												
1969.....	7.6	7.5	.1	2.7	2.5	.1	7.7	7.4	.3	9.0	8.9	.1
1970.....	5.0	4.8	.1	-5	-6	.2	4.3	4.2	.0	7.4	7.1	.3
1971.....	7.6	7.5	.1	2.7	2.7	.0	7.2	6.9	.2	6.8	6.6	.2

THE NATIONAL INCOME AND PRODUCT ACCOUNTS - 1971

Relation of the Four Major Measures of Production and Income Flows

- GROSS NATIONAL PRODUCT is the market value of the output of goods and services produced by the Nation's economy
- NATIONAL INCOME is the total earnings of labor and property from the production of goods and services
- PERSONAL INCOME is the total income received by persons from all sources
- DISPOSABLE PERSONAL INCOME is the income remaining to persons after payment of personal taxes

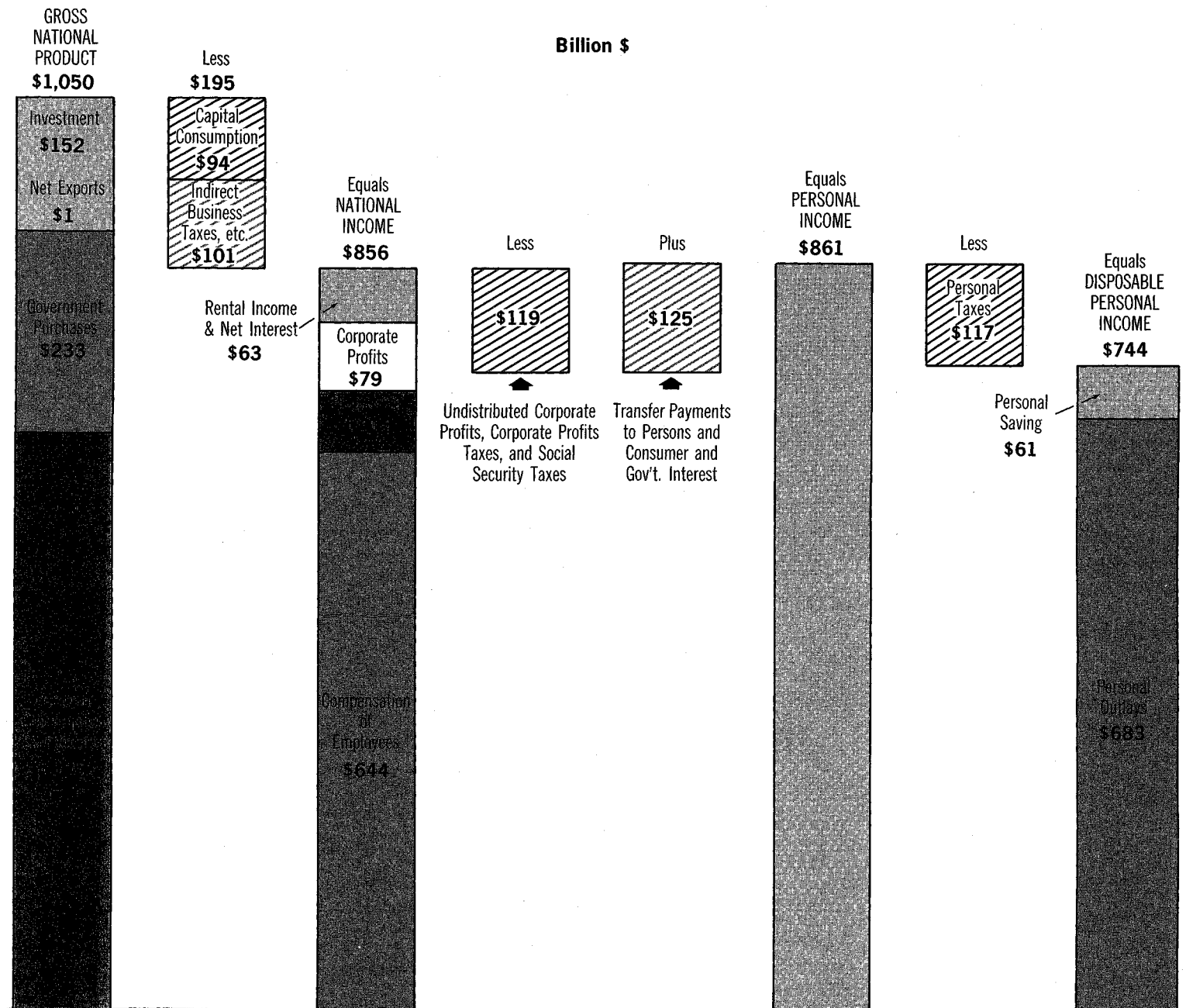


Table A.—Summary National Income and Product Accounts, 1971¹

[Billions of dollars]

1.—National Income and Product Account

Line			Line		
1	Compensation of employees.....	644.1	24	Personal consumption expenditures (2-3).....	664.9
2	Wages and salaries.....	573.5	25	Durable goods.....	103.5
3	Disbursements (2-7).....	572.9	26	Nondurable goods.....	278.1
4	Wage accruals less disbursements (3-7+5-4).....	.6	27	Services.....	283.3
5	Supplements to wages and salaries.....	70.7	28	Gross private domestic investment (5-1).....	152.0
6	Employer contributions for social insurance (3-15).....	34.1	29	Fixed investment.....	148.3
7	Other labor income (2-8).....	36.5	30	Nonresidential.....	105.8
8	Proprietors' income (2-9).....	70.0	31	Structures.....	38.4
9	Rental income of persons (2-10).....	24.5	32	Producers' durable equipment.....	67.4
10	Corporate profits and inventory valuation adjustment.....	78.6	33	Residential structures.....	42.6
11	Profits before tax.....	83.3	34	Change in business inventories.....	3.6
12	Profits tax liability (3-12).....	37.3	35	Net exports of goods and services.....	.7
13	Profits after tax.....	45.9	36	Exports (4-1).....	66.1
14	Dividends (2-11).....	25.4	37	Imports (4-3).....	65.4
15	Undistributed profits (5-5).....	20.5	38	Government purchases of goods and services (3-1).....	232.8
16	Inventory valuation adjustment (5-6).....	-4.7	39	Federal.....	97.8
17	Net interest (2-13).....	38.5	40	National defense.....	71.4
18	NATIONAL INCOME	855.7	41	Other.....	26.3
19	Business transfer payments (2-17).....	4.6	42	State and local.....	135.0
20	Indirect business tax and nontax liability (3-13).....	101.9			
21	Less: Subsidies less current surplus of government enterprises (3-6).....	.9			
22	Capital consumption allowances (5-7).....	93.8			
23	Statistical discrepancy (5-10).....	-4.8			
	CHARGES AGAINST GROSS NATIONAL PRODUCT 1,050.4			GROSS NATIONAL PRODUCT	1,050.4

2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3-11).....	117.0	7	Wage and salary disbursements (1-3).....	572.9
2	Personal outlays.....	683.4	8	Other labor income (1-7).....	36.5
3	Personal consumption expenditures (1-24).....	664.9	9	Proprietors' income (1-8).....	70.0
4	Interest paid by consumers (2-15).....	17.6	10	Rental income of persons (1-9).....	24.5
5	Personal transfer payments to foreigners (net) (4-5).....	1.0	11	Dividends (1-14).....	25.4
6	Personal saving (5-3).....	60.9	12	Personal interest income.....	69.6
			13	Net interest (1-17).....	38.5
			14	Net interest paid by government (3-5).....	13.5
			15	Interest paid by consumers (2-4).....	17.6
			16	Transfer payments to persons.....	93.6
			17	From business (1-19).....	4.6
			18	From government (3-3).....	89.0
			19	Less: Personal contributions for social insurance (3-16).....	31.2
	PERSONAL TAXES, OUTLAYS, AND SAVING	861.4		PERSONAL INCOME	861.4

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

3.—Government Receipts and Expenditures Account

Line			Line		
1	Purchases of goods and services (1-38)	232.8	11	Personal tax and nontax payments (2-1)	117.0
2	Transfer payments	91.6	12	Corporate profits tax liability (1-12)	37.3
3	To persons (2-18)	89.0	13	Indirect business tax and nontax liability (1-20)	101.9
4	To foreigners (net) (4-4)	2.6	14	Contributions for social insurance	65.3
5	Net interest paid (2-14)	13.5	15	Employer (1-6)	34.1
6	Subsidies less current surplus of government enterprises		16	Personal (2-19)	31.2
	(1-21) .....	.9			
7	Less: Wage accruals less disbursements (1-4) .....	.2			
8	Surplus or deficit (-), national income and product				
	accounts (5-8)	-16.9			
9	Federal	-21.7			
10	State and local	4.8			
	GOVERNMENT EXPENDITURES AND SURPLUS	350.9		GOVERNMENT RECEIPTS	350.9

4.—Foreign Transactions Account

1	Exports of goods and services (1-36)	66.1	3	Imports of goods and services (1-37)	65.4
2	Capital grants received by the United States (5-9) .....	.7	4	Transfer payments from U.S. Government to foreigners	
				(net) (3-4)	2.6
			5	Personal transfer payments to foreigners (net) (2-5) ...	1.0
			6	Net foreign investment (5-2)	-2.1
	RECEIPTS FROM FOREIGNERS	66.9		PAYMENTS TO FOREIGNERS	66.9

5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-28)	152.0	3	Personal saving (2-6)	60.9
2	Net foreign investment (4-6)	-2.1	4	Wage accruals less disbursements (1-4) .....	.4
			5	Undistributed corporate profits (1-15)	20.5
			6	Corporate inventory valuation adjustment (1-16)	-4.7
			7	Capital consumption allowances (1-22)	93.8
			8	Government surplus or deficit (-), national income and	
				product accounts (3-8)	-16.9
			9	Capital grants received by the United States (4-2) .....	.7
			10	Statistical discrepancy (1-23)	-4.8
	GROSS INVESTMENT	149.8		GROSS SAVING AND STATISTICAL DISCREP-	149.8
				ANCY	

1. Numbers in parentheses indicate accounts and items of counter-entry in the accounts.

Table 1.19.—Gross National Product: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product	199.2	216.8	215.6	232.7	216.7	233.3	232.9	247.3	229.5	245.3	242.9	258.7	244.6	264.1	260.8	280.8
Personal consumption expenditures	123.5	132.5	134.3	146.0	133.7	144.2	144.4	157.2	143.9	153.4	154.0	165.5	153.6	166.3	165.7	179.3
Durable goods.....	17.9	21.1	20.3	24.7	20.0	23.2	21.8	25.8	20.1	23.4	22.1	25.0	22.1	26.1	25.5	29.8
Nondurable goods.....	51.7	56.9	57.8	64.5	54.9	61.2	61.3	68.6	59.2	65.4	65.9	74.0	62.2	69.5	68.9	77.7
Services.....	53.9	54.5	56.1	56.8	58.8	59.8	61.3	62.8	64.6	64.6	66.1	66.5	69.3	70.8	71.4	71.8
Gross private domestic investment	28.8	32.9	31.2	33.1	32.6	35.9	35.3	35.1	32.2	35.8	34.0	35.2	34.7	39.6	37.4	40.2
Fixed investment.....	25.9	30.2	30.7	32.0	28.9	33.7	34.0	34.5	29.8	34.1	33.9	34.5	31.3	37.8	38.6	40.7
Nonresidential.....	20.2	22.4	22.2	24.1	22.1	25.1	24.8	26.6	23.3	26.3	25.4	25.9	23.7	27.2	26.3	28.6
Structures.....	6.4	7.4	8.1	8.4	7.0	8.4	9.4	9.4	7.8	9.0	9.6	9.6	8.2	9.6	10.3	10.3
Producers' durable equipment.....	13.7	15.0	14.1	15.6	15.0	16.7	15.4	17.1	15.6	17.3	15.8	16.2	15.4	17.6	16.0	18.4
Residential structures.....	5.8	7.7	8.6	8.0	6.8	8.7	9.2	8.0	6.4	7.8	8.4	8.6	7.6	10.7	12.3	12.0
Nonfarm.....	5.6	7.6	8.5	7.9	6.6	8.6	8.9	7.8	6.3	7.7	8.3	8.4	7.5	10.5	12.1	11.9
Farm.....	.1	.1	.1	.1	.1	.1	.3	.1	.1	.1	.1	.2	.1	.1	.2	.1
Change in business inventories.....	2.9	2.7	.5	1.1	3.8	2.1	1.3	.6	2.4	1.7	.1	.7	3.4	1.8	-1.2	-4
Nonfarm.....	2.9	2.6	.4	1.1	3.7	2.1	1.3	.6	2.4	1.7	.1	.7	3.2	1.4	-1.6	-7
Farm.....	.0	.0	.1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.2	.4	.4	.2
Net exports of goods and services.....	.8	1.1	-.3	.9	.7	.5	-.5	1.3	1.3	1.2	-.3	1.4	1.5	.3	-1.3	.3
Exports.....	11.8	13.0	12.6	13.2	11.7	14.7	13.8	15.3	15.0	16.3	15.2	16.3	16.2	17.2	16.3	16.4
Imports.....	11.0	12.0	12.9	12.3	11.0	14.2	14.4	14.0	13.8	15.1	15.5	14.9	14.7	17.0	17.7	16.1
Government purchases of goods and services	46.1	50.4	50.4	52.6	49.7	52.8	53.7	53.8	52.1	54.9	55.3	56.7	54.8	58.0	59.0	61.0
Federal.....	23.1	25.1	24.0	26.6	24.0	24.8	24.7	25.3	23.9	24.4	23.2	25.0	23.4	24.2	24.1	26.1
National defense.....	18.7	20.5	18.7	20.3	18.7	20.3	19.7	19.7	18.6	19.3	18.1	19.0	17.6	18.5	16.9	18.5
Other.....	4.3	4.6	5.3	6.3	5.3	4.5	5.0	5.6	5.2	5.2	5.0	6.0	5.8	5.7	7.2	7.6
State and local.....	23.0	25.3	26.4	26.0	25.7	28.0	29.0	28.5	28.3	30.5	32.1	31.7	31.4	33.8	34.9	34.9

Table 1.21.—Gross Product in Constant Dollars by Industry

	(Billions of 1958 dollars)				Indexes of gross product in 1958 dollars				Implicit price deflators			
	1968	1969	1970	1971	(1958=100)				(Index numbers, 1958=100)			
					1968	1969	1970	1971	1968	1969	1970	1971
All industries, total (GNP)	706.6	725.6	722.1	741.7	158.0	162.2	161.4	165.8	122.30	128.20	135.23	141.61
Agriculture, forestry and fisheries	24.8	25.4	26.1	26.9	112.4	115.4	118.5	122.2	110.5	119.4	120.6	124.6
Farms.....	23.4	24.1	24.7	25.5	112.4	115.5	118.6	122.6	107.3	115.7	117.0	120.8
Mining	16.3	16.8	17.2	16.8	132.0	136.1	139.5	136.0	91.0	91.1	97.9	101.6
Contract construction	23.8	24.1	23.6	24.0	115.3	116.7	114.0	116.3	165.7	183.8	197.5	210.7
Manufacturing	219.2	228.6	217.8	221.4	177.3	184.9	176.1	179.0	111.4	111.7	115.3	117.4
Nondurable goods.....	87.4	91.7	92.0	95.7	161.8	169.7	170.2	177.0	112.3	111.9	114.4	114.0
Durable goods industries.....	131.8	136.9	125.8	125.8	189.3	196.6	180.7	180.6	110.8	111.6	115.9	120.0
Transportation	33.2	34.6	34.4	35.1	158.3	165.2	164.3	167.6	103.5	106.2	111.6	119.7
Railroads.....	11.2	11.5	10.7	10.4	132.6	136.6	126.8	123.9	82.2	84.4	89.9	101.0
Motor freight and warehousing.....	11.2	12.0	12.4	13.2	174.2	187.4	198.2	206.0	112.0	118.1	117.0	123.0
Communication	18.5	20.3	21.9	23.3	208.9	229.4	247.4	263.7	102.0	103.2	103.1	106.4
Telephone and telegraph.....	17.3	19.0	20.6	22.0	215.8	238.2	258.3	275.1	99.0	100.0	99.9	103.7
Electric, gas, and sanitary services	19.2	20.5	21.1	22.5	179.2	191.7	197.2	210.3	103.4	104.3	106.9	111.0
Wholesale and retail trade	120.8	124.2	126.8	131.9	160.8	165.3	168.8	175.5	118.9	126.0	131.2	137.1
Wholesale trade.....	52.8	54.3	55.9	58.1	179.6	184.6	190.0	197.7	108.6	115.9	120.4	125.1
Retail trade.....	67.9	69.9	70.9	73.7	148.6	162.9	155.1	161.3	127.0	133.9	139.6	146.6
Finance, insurance, and real estate	95.2	95.5	95.6	98.8	160.8	161.4	161.5	166.9	122.8	134.7	144.0	152.5
Finance and insurance.....	19.9	20.1	19.5	21.0	139.6	140.8	136.8	147.4	148.0	160.4	180.5	183.1
Services	65.8	67.7	68.7	69.5	153.2	157.7	160.2	161.9	144.3	155.1	165.3	176.6
Households and institutions.....	16.0	16.3	16.7	16.9	139.8	142.3	145.6	147.7	159.4	172.5	185.5	200.7
Government and government enterprises	68.6	70.3	70.0	70.0	145.2	148.6	148.2	148.2	157.0	167.1	184.7	201.2
General government.....	59.7	60.7	60.7	60.7	141.7	144.1	144.2	144.1	159.1	171.0	188.8	205.7
Rest of the world	4.5	4.0	4.0	5.6								
Residual ¹	-3.2	-6.5	-5.2	-4.3								
Addenda:												
Private sector.....	647.0	664.9	661.3	681.0	159.7	164.1	163.2	168.1	118.90	124.30	130.31	135.91
Private nonfarm business.....	603.1	620.5	616.0	633.0	162.6	167.3	166.1	170.7	118.4	123.5	129.4	134.9

1. Represents the difference between GNP measured as sum of final products and GNP measured as the sum of gross product originating by industries.

Table 1.22.—Gross Product in Current Dollars by Industry, Total and by Components

[Billions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
All industries, total (GNP)	864.2	930.3	976.4	1,050.4	Wholesale and retail trade	143.6	156.5	166.3	180.8
Employee compensation.....	514.6	566.0	603.8	644.1	Employee compensation.....	81.2	89.4	96.3	103.5
Net interest.....	28.9	30.5	34.8	38.5	Net interest.....	1.2	1.4	1.7	1.9
Capital consumption allowances.....	74.5	81.6	86.3	93.8	Capital consumption allowances.....	7.2	8.0	8.4	9.1
Indirect business taxes.....	82.0	89.8	97.6	106.5	Indirect business taxes.....	28.9	31.7	34.8	38.8
Profit-type income.....	168.9	168.5	158.6	172.2	Profit-type income.....	25.3	25.9	25.1	27.5
Statistical discrepancy.....	-2.7	-6.1	-4.7	-4.8	Wholesale trade	57.4	62.9	67.3	72.7
Agriculture, forestry, and fisheries	27.4	30.3	31.5	33.5	Employee compensation.....	30.6	33.8	36.5	38.8
Employee compensation.....	4.0	4.3	4.8	5.1	Net interest.....	2.5	2.6	2.7	2.7
Net interest.....	2.6	2.8	3.2	3.3	Capital consumption allowances.....	14.9	16.4	17.9	20.1
Capital consumption allowances.....	6.1	6.5	6.6	7.1	Indirect business taxes.....	8.9	9.4	9.3	9.8
Indirect business taxes.....	2.3	2.5	2.6	2.7	Profit-type income.....	8.9	9.4	9.3	9.8
Profit-type income.....	12.4	14.3	14.3	15.3	Retail trade	86.3	93.6	99.0	108.1
Farms	25.2	27.9	28.9	30.9	Employee compensation.....	50.6	55.7	59.8	64.7
Employee compensation.....	3.1	3.3	3.6	3.8	Net interest.....	4.6	5.2	5.5	5.9
Net interest.....	2.6	2.8	3.1	3.2	Capital consumption allowances.....	13.9	15.3	16.9	18.6
Capital consumption allowances.....	5.8	6.2	6.3	6.8	Indirect business taxes.....	16.4	16.6	15.8	17.7
Indirect business taxes.....	2.0	2.2	2.4	2.5	Profit-type income.....	16.4	16.6	15.8	17.7
Profit-type income.....	11.7	13.4	13.5	14.6	Finance, insurance and real estate	116.9	128.6	137.6	150.7
Mining	14.8	15.3	16.9	17.1	Employee compensation.....	25.2	28.3	30.7	33.9
Employee compensation.....	5.5	6.1	6.5	6.8	Net interest.....	13.7	15.8	17.0	18.5
Net interest.....	1.1	1.1	1.1	1.1	Capital consumption allowances.....	18.0	19.8	20.9	22.6
Capital consumption allowances.....	3.3	3.5	3.6	3.7	Indirect business taxes.....	21.5	24.7	27.2	30.0
Indirect business taxes.....	1.2	1.3	1.4	1.5	Profit-type income.....	38.4	40.0	41.8	45.7
Profit-type income.....	4.7	4.4	5.2	4.8	Finance and insurance	29.5	32.2	35.2	38.5
Contract construction	39.5	44.4	46.6	50.7	Employee compensation.....	21.5	24.0	26.0	28.6
Employee compensation.....	29.6	33.6	35.7	39.0	Net interest.....	-10.6	-11.6	-13.1	-15.3
Net interest.....	2.2	2.4	2.6	2.8	Capital consumption allowances.....	1.8	2.1	2.3	2.7
Capital consumption allowances.....	1.1	1.1	1.2	1.4	Indirect business taxes.....	2.8	3.0	3.3	3.5
Indirect business taxes.....	1.1	1.1	1.2	1.4	Profit-type income.....	13.9	14.6	16.7	19.0
Profit-type income.....	6.5	7.0	6.8	7.2	Services	94.9	105.0	113.6	122.7
Manufacturing	244.3	255.4	251.0	259.9	Employee compensation.....	59.7	67.3	74.5	81.1
Employee compensation.....	166.4	180.2	182.4	187.0	Net interest.....	1.5	1.7	2.0	2.1
Net interest.....	2.8	3.7	4.5	3.8	Capital consumption allowances.....	6.8	7.7	8.2	9.1
Capital consumption allowances.....	19.0	20.7	21.7	23.4	Indirect business taxes.....	2.3	2.5	2.8	3.0
Indirect business taxes.....	17.4	17.8	18.6	19.1	Profit-type income.....	24.6	25.7	26.2	27.5
Profit-type income.....	38.7	33.0	28.8	26.6	Household and institutions	25.5	28.1	30.9	33.9
Nondurable goods	98.2	102.6	105.2	109.0	Employee compensation.....	25.5	28.1	30.9	33.9
Employee compensation.....	60.8	65.8	68.8	71.9	Net interest.....				
Net interest.....	1.3	1.6	1.4	1.0	Capital consumption allowances.....				
Capital consumption allowances.....	8.0	8.8	9.2	10.0	Indirect business taxes.....				
Indirect business taxes.....	12.2	12.6	13.2	13.7	Profit-type income.....				
Profit-type income.....	15.9	13.8	12.6	12.4	Government and Government enterprises	107.8	117.4	129.4	140.9
Durable goods	146.1	152.8	145.8	150.9	Employee compensation.....	104.7	114.3	126.8	137.9
Employee compensation.....	105.5	114.4	113.6	115.1	Net interest.....				
Net interest.....	1.5	2.1	3.2	2.7	Capital consumption allowances.....				
Capital consumption allowances.....	10.9	11.9	12.5	13.5	Indirect business taxes.....	1.1	1.1	1.1	1.1
Indirect business taxes.....	5.2	5.3	5.3	5.4	Profit-type income.....	3.0	3.0	2.5	3.0
Profit-type income.....	22.8	19.2	11.2	14.2	General government	94.9	103.8	114.7	124.8
Transportation	34.3	36.8	38.4	42.1	Employee compensation.....	94.9	103.8	114.7	124.8
Employee compensation.....	23.7	25.7	27.2	29.3	Net interest.....				
Net interest.....	1.1	1.3	1.5	1.5	Capital consumption allowances.....				
Capital consumption allowances.....	5.2	5.5	5.9	6.3	Indirect business taxes.....				
Indirect business taxes.....	2.5	2.8	3.1	3.6	Profit-type income.....				
Profit-type income.....	1.9	1.5	.8	1.3	Rest of the world	4.7	4.3	4.6	6.9
Railroads	9.2	9.7	9.6	10.5	Employee compensation.....	(*)	.1	.1	.1
Employee compensation.....	6.6	6.9	7.1	7.7	Net interest.....	.7	-2	-1	1.1
Net interest.....	1.4	1.5	1.6	1.8	Capital consumption allowances.....				
Capital consumption allowances.....	1.4	1.5	1.6	1.8	Indirect business taxes.....				
Indirect business taxes.....	.8	.9	1.0	1.0	Profit-type income.....	4.0	4.5	4.7	5.8
Profit-type income.....	(*)	(*)	-6	-5	Addenda:				
Motor freight & warehousing	12.5	13.6	14.5	16.2	Private sector	769.3	826.5	861.8	925.6
Employee compensation.....	8.6	9.5	9.9	11.2	Employee compensation.....	419.7	462.2	489.1	519.4
Net interest.....	.2	.2	.3	.3	Net interest.....	26.9	30.5	34.8	38.5
Capital consumption allowances.....	1.4	1.6	1.7	1.9	Capital consumption allowances.....	74.5	81.6	86.3	93.8
Indirect business taxes.....	.8	.8	.9	1.0	Indirect business taxes.....	82.0	89.8	97.6	106.5
Profit-type income.....	1.5	1.4	1.7	1.9	Profit-type income.....	168.9	168.5	158.6	172.2
Communication	18.9	21.0	22.6	24.8	Statistical discrepancy.....	-2.7	-6.1	-4.7	-4.8
Employee compensation.....	8.3	9.6	10.9	12.0	Nonfarm business	713.9	766.2	797.3	853.9
Net interest.....	.8	1.1	1.6	2.1	Employee compensation.....	391.1	430.7	454.5	481.6
Capital consumption allowances.....	2.8	3.0	3.5	4.0	Net interest.....	23.6	28.0	31.8	34.2
Indirect business taxes.....	2.4	2.7	2.9	3.2	Capital consumption allowances.....	68.7	75.4	80.0	87.0
Profit-type income.....	4.6	4.6	3.7	3.7	Indirect business taxes.....	80.0	87.6	95.2	104.1
Telephone, telegraph and related services	17.1	19.0	20.6	22.8	Profit-type income.....	153.3	150.6	140.4	151.8
Employee compensation.....	7.1	8.3	9.5	10.5	Statistical discrepancy.....	-2.7	-6.1	-4.7	-4.8
Net interest.....	.8	1.0	1.5	2.0					
Capital consumption allowances.....	2.5	2.8	3.3	3.7					
Indirect business taxes.....	2.4	2.7	2.9	3.1					
Profit-type income.....	4.3	4.3	3.4	3.5					
Electric, gas and sanitary services	19.8	21.4	22.6	25.0					
Employee compensation.....	6.4	7.0	7.8	8.5					
Net interest.....	2.1	2.6	3.2	3.9					
Capital consumption allowances.....	4.0	4.5	4.9	5.5					
Indirect business taxes.....	2.4	2.6	2.9	3.2					
Profit-type income.....	4.9	4.6	3.8	3.9					

*Less than \$50 million.

NOTE.—Employee compensation includes wages, salaries, and supplements. Net interest is the net interest component of national income. Capital consumption allowances consist of depreciation and accidental damage to fixed business property. Indirect business taxes include indirect business tax and nontax liability and business transfer payments. Profit-type income consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises less subsidies. Capital consumption allowances and profits by industry may differ from figures published in other tables because these two items have been reallocated by industry from a company to an establishment basis.

2.—Personal Income and Outlay

Table 2.1.—Personal Income and Its Disposition

	1968				1969				1970				1971							
	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Millions of dollars					Billions of dollars, seasonally adjusted at annual rates															
Personal income	688,924	750,921	806,261	861,382	664.0	681.2	697.8	712.6	726.5	743.3	759.6	774.3	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5
Wage and salary disbursements	464,862	509,690	541,927	572,897	447.8	458.9	471.1	481.6	491.3	503.6	517.0	526.8	532.4	541.6	546.5	547.2	560.4	569.5	575.9	585.9
Commodity-producing industries.....	181,458	197,509	200,974	206,117	175.1	179.2	183.3	188.2	191.4	196.3	200.0	202.4	201.8	201.3	202.2	198.6	202.9	205.7	206.0	209.9
Manufacturing.....	145,874	157,562	158,316	160,327	141.1	144.2	147.3	151.0	153.1	156.7	159.7	160.8	159.6	159.2	159.6	154.9	158.5	160.2	160.0	162.7
Distributive industries.....	109,232	119,987	129,151	138,190	105.2	107.8	110.8	113.1	115.4	118.7	121.4	124.4	126.3	127.9	130.6	131.8	134.8	137.2	139.1	141.7
Service industries.....	78,478	88,072	96,701	105,043	75.6	77.6	79.4	81.4	84.5	86.9	89.0	91.9	94.4	95.9	97.2	99.3	101.6	103.9	106.3	108.4
Government.....	95,694	104,122	115,101	123,547	92.0	94.3	97.6	98.9	100.0	101.7	106.6	108.1	109.9	116.5	116.5	117.6	121.1	122.7	124.6	125.9
Other labor income	25,396	28,449	32,139	36,547	24.0	25.0	25.9	26.7	27.3	27.9	28.8	29.7	30.7	31.5	32.6	33.7	34.8	36.1	37.2	38.0
Proprietors' income	64,214	67,191	66,800	69,967	63.1	63.8	64.6	65.3	67.1	67.4	67.1	67.2	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8
Business and professional.....	49,534	50,450	49,822	52,639	48.7	49.8	49.9	49.8	50.6	50.9	50.5	49.8	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8
Farm.....	14,680	16,741	16,978	17,328	14.4	14.1	14.7	15.5	16.5	16.5	16.6	17.4	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1
Rental income of persons	21,160	22,551	23,345	24,548	21.2	21.1	21.1	21.3	22.0	22.6	22.7	22.9	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0
Dividends	23,552	24,331	24,795	25,425	22.5	23.4	24.1	24.3	24.0	24.2	24.4	24.7	24.8	24.7	25.5	25.5	25.4	25.5	25.5	25.2
Personal interest income	52,948	59,265	65,781	69,595	51.0	52.3	53.6	54.9	56.5	58.5	60.1	62.0	63.5	64.9	66.8	68.0	68.6	69.1	70.2	70.6
Transfer payments	59,556	65,768	79,462	93,583	56.5	59.2	60.5	62.1	63.8	65.1	66.2	68.0	71.1	80.9	80.9	85.0	87.3	95.2	95.0	96.8
Old-age, survivors, disability, and health insurance benefits.....	30,279	32,963	38,492	44,458	28.2	30.3	30.9	31.8	32.3	32.9	33.1	33.5	34.2	41.4	39.0	39.4	40.4	46.7	45.0	45.7
State unemployment insurance benefits.....	2,060	2,149	3,891	5,679	2.1	2.0	2.0	2.1	2.1	2.0	2.2	2.4	2.7	3.6	4.2	5.1	5.0	5.7	5.9	6.2
Veterans benefits.....	7,254	8,290	9,683	11,270	7.1	7.2	7.3	7.5	7.9	8.3	8.3	8.7	9.1	9.4	9.8	10.5	11.0	11.2	11.3	11.6
Other.....	19,963	22,366	27,396	32,176	19.1	19.7	20.3	20.8	21.5	22.0	22.6	23.4	25.2	26.5	28.0	29.9	30.9	31.6	32.8	33.3
Less: Personal contributions for social insurance	22,764	26,324	27,988	31,180	21.9	22.5	23.1	23.5	25.6	26.0	26.7	27.0	27.4	27.8	28.3	28.4	30.5	31.0	31.3	31.9
Less: Personal tax and nontax payments	97,927	116,535	116,737	117,007	89.0	92.9	102.7	107.1	114.0	117.6	116.4	118.2	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0
Equals: Disposable personal income	590,997	634,386	689,524	744,375	575.0	588.3	595.2	605.5	612.5	625.7	643.2	656.1	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5
Less: Personal outlays	551,239	596,179	634,673	683,444	533.8	543.8	559.3	568.1	580.1	592.4	600.6	611.6	621.6	631.2	641.1	644.8	666.4	673.8	689.4	699.2
Personal consumption expenditures.....	536,178	579,457	616,761	664,901	519.3	529.0	544.0	552.5	564.0	575.8	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5
Interest paid by consumer.....	14,299	15,827	16,900	17,555	13.8	14.1	14.5	14.9	15.3	15.7	16.0	16.2	16.5	16.8	17.1	17.3	17.4	17.5	17.6	17.7
Personal transfer payments to foreigners.....	762	895	1,012	988	.7	.7	.8	.8	.8	.9	.9	.9	1.0	1.0	1.0	.9	.9	.9	1.1	1.1
Equals: Personal saving	39,758	38,207	54,851	60,931	41.2	44.6	35.9	37.3	32.4	33.3	42.6	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3
Addenda:																				
Disposable personal income:																				
Total, billions of 1958 dollars	499.0	513.6	533.2	554.7	492.3	498.8	500.8	504.3	505.5	510.0	517.3	521.2	524.2	534.2	538.9	535.4	546.6	554.6	556.5	560.9
Per capita, current dollars.....	2,945	3,130	3,366	3,595	2,875	2,935	2,961	3,004	3,033	3,091	3,169	3,223	3,273	3,359	3,407	3,421	3,517	3,592	3,620	3,649
Per capita, 1958 dollars.....	2,486	2,534	2,603	2,679	2,462	2,488	2,492	2,502	2,503	2,520	2,549	2,560	2,569	2,611	2,626	2,602	2,650	2,682	2,684	2,698
Personal saving as a percentage of disposable personal income.....	6.7	6.0	8.0	8.2	7.2	7.6	6.0	6.2	5.3	5.3	6.6	6.8	6.9	8.1	8.3	8.4	8.2	8.6	8.1	7.8

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates

[Billions of dollars]

Year and Month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: personal contributions for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1968	688.9	464.9	181.5	145.9	109.2	78.5	95.7	25.4	49.5	14.7	21.2	23.6	52.9	59.6	22.8	668.8
January.....	656.1	442.2	172.7	139.6	103.9	74.5	91.0	23.6	48.3	14.8	21.2	22.2	50.5	55.1	21.7	635.9
February.....	663.8	448.6	175.7	141.5	105.2	75.7	92.0	24.0	48.7	14.4	21.2	22.5	50.9	55.6	21.9	644.1
March.....	672.1	452.7	176.9	142.2	106.5	76.5	92.8	24.4	49.1	14.0	21.1	22.8	51.4	58.7	22.1	652.7
April.....	675.0	454.3	176.8	141.7	107.1	76.8	93.6	24.7	49.4	13.8	21.1	23.2	51.9	59.0	22.4	655.9
May.....	681.3	459.0	180.0	145.0	107.1	77.6	94.3	25.0	49.9	14.0	21.1	23.5	52.3	59.1	22.6	662.0
June.....	687.4	463.5	180.9	145.8	106.2	78.4	95.0	25.5	50.0	14.4	21.1	23.4	52.8	59.4	22.7	667.6
July.....	692.9	467.4	182.0	146.3	108.7	78.7	97.1	25.7	49.9	14.5	21.1	23.9	53.3	60.0	23.0	672.9
August.....	697.5	470.8	182.9	146.9	110.9	79.3	97.8	25.8	49.8	14.7	21.1	24.1	53.7	60.5	23.1	677.1
September.....	703.1	475.1	184.9	148.6	111.9	80.1	98.1	26.0	50.0	14.9	21.1	24.3	54.0	61.0	23.2	682.7
October.....	708.0	478.2	186.6	149.8	112.4	80.6	98.5	26.3	49.9	15.3	21.2	24.4	54.4	61.7	23.4	687.0
November.....	712.7	481.7	188.0	150.9	113.4	81.4	98.9	26.7	49.8	15.5	21.3	24.5	54.9	61.8	23.4	691.5
December.....	717.2	484.9	190.0	152.2	113.5	82.1	99.3	27.2	49.6	15.7	21.3	23.9	55.3	62.8	23.6	696.8
1969	750.9	509.7	197.5	157.6	120.0	88.1	104.1	28.4	50.5	16.7	22.6	24.3	59.3	65.8	26.3	728.3
January.....	720.6	487.7	190.0	152.0	114.3	83.7	99.7	27.3	50.4	16.3	21.7	23.9	55.7	63.2	25.4	698.7
February.....	725.8	490.4	190.7	152.5	115.2	84.6	100.1	27.3	50.7	16.7	22.0	24.0	56.5	63.7	25.5	703.5
March.....	733.0	495.9	193.4	154.6	116.9	85.2	100.4	27.3	50.7	16.5	22.3	24.1	57.3	64.6	25.7	710.9
April.....	738.1	499.7	195.1	155.8	117.3	86.1	101.1	27.6	50.9	16.5	22.5	24.1	57.9	64.9	25.9	715.7
May.....	743.1	503.6	196.1	156.4	118.9	86.8	101.7	27.9	51.0	16.5	22.6	24.1	58.5	65.1	26.0	720.8
June.....	748.5	507.7	197.7	157.9	119.7	87.9	102.4	28.2	50.7	16.5	22.7	24.4	59.1	65.4	26.2	726.4
July.....	754.1	512.9	198.8	158.8	120.3	88.3	105.5	28.5	50.4	16.5	22.7	24.3	59.6	65.7	26.5	731.7
August.....																

Table 2.2.—Personal Income: Seasonally Adjusted Monthly Totals at Annual Rates—Continued

[Billions of dollars]

Year and Month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' income		Rental income of persons	Dividends	Personal interest income	Transfer payments	Less: personal contributions for social insurance	Nonagricultural income
		All industries	Commodity producing		Distributive	Service	Government		Business and professional	Farm						
			Total	Manufacturing												
1970.....	806.3	541.9	201.0	158.3	129.2	96.7	115.1	32.1	49.9	16.9	23.3	24.8	65.8	79.5	29.0	782.8
January.....	781.2	529.8	201.4	159.8	125.5	93.7	109.2	30.4	49.6	17.9	23.0	24.9	63.2	69.8	27.4	757.0
February.....	784.7	531.4	201.0	158.8	126.1	94.4	109.9	30.7	49.8	18.0	23.0	24.8	63.5	70.9	27.4	760.2
March.....	791.2	535.9	203.0	160.2	127.2	95.1	110.6	31.0	49.7	17.9	23.1	24.8	63.9	72.6	27.5	766.9
April.....	810.0	541.6	202.1	159.5	126.8	95.4	117.3	31.2	49.8	17.5	23.1	24.8	64.4	85.5	27.9	786.0
May.....	804.4	542.6	200.8	158.9	128.2	95.9	117.7	31.5	49.9	17.1	23.2	24.9	64.3	78.1	27.8	780.7
June.....	804.0	540.6	201.1	159.1	128.8	96.3	114.4	31.9	50.3	16.8	23.3	24.5	65.3	78.9	27.8	780.6
July.....	808.0	543.4	202.1	159.8	129.7	96.6	115.0	32.3	50.2	16.6	23.3	24.8	66.1	79.5	28.2	784.9
August.....	812.9	546.3	202.4	159.4	131.0	97.1	115.9	32.7	50.1	16.5	23.4	24.9	66.8	80.6	28.3	789.9
September.....	819.2	549.8	202.2	159.4	131.0	98.1	118.5	33.0	50.0	16.3	23.5	24.9	67.4	82.7	28.5	796.2
October.....	816.7	544.8	197.2	154.0	131.8	98.8	117.1	33.3	49.9	15.8	23.6	25.0	67.7	84.8	28.3	794.2
November.....	818.3	545.9	197.2	153.4	131.9	99.2	117.6	33.7	49.8	15.9	23.8	25.1	68.0	84.7	28.3	795.7
December.....	824.4	551.0	201.3	157.3	131.8	99.9	118.1	34.1	50.1	16.1	23.9	24.1	68.2	85.4	28.5	801.6
1971.....	861.4	572.9	206.1	160.3	138.2	105.0	123.5	36.5	52.6	17.3	24.5	25.4	69.6	93.6	31.2	837.2
January.....	833.9	558.3	202.8	158.4	134.2	100.9	120.4	34.5	50.8	16.5	24.0	25.7	68.4	86.2	30.4	810.4
February.....	837.3	559.9	202.7	158.6	134.7	101.4	121.2	34.8	51.3	16.9	23.6	25.6	68.6	87.1	30.5	813.6
March.....	842.9	562.9	203.1	158.5	135.7	102.4	121.7	35.1	51.8	17.0	24.2	25.3	68.7	88.6	30.8	819.1
April.....	847.4	566.0	204.4	159.1	136.3	103.1	122.2	35.7	52.1	16.9	24.3	25.4	68.9	88.9	30.8	823.7
May.....	853.4	570.6	206.3	160.7	137.7	104.0	122.7	36.1	52.4	16.8	24.4	25.5	69.1	89.4	31.0	829.9
June.....	873.4	571.8	206.4	160.7	137.6	104.7	123.1	36.6	52.7	16.9	24.6	25.4	69.3	107.3	31.1	849.8
July.....	862.4	572.5	205.5	160.0	137.7	105.7	123.6	36.9	52.8	17.2	24.7	25.5	69.8	94.2	31.2	835.4
August.....	869.1	577.2	205.5	159.5	139.3	106.3	126.1	37.2	53.1	17.6	24.9	25.6	70.2	94.7	31.4	844.7
September.....	872.2	577.9	206.9	160.4	140.2	106.8	124.0	37.5	53.4	17.9	24.9	25.5	70.5	96.1	31.5	847.6
October.....	874.8	579.9	207.9	161.3	140.4	107.5	124.0	37.8	53.6	18.0	24.9	25.5	70.5	96.2	31.6	850.0
November.....	879.4	583.4	208.8	161.7	140.8	108.2	125.5	38.0	53.8	18.1	25.0	25.5	70.6	96.8	31.8	854.5
December.....	890.4	594.3	213.1	165.1	143.8	109.4	128.0	38.3	53.9	18.1	25.1	24.6	70.7	97.6	32.3	865.0

Table 2.3.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1968				1969				1970				1971							
	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	536.2	579.5	616.8	664.9	519.3	529.0	544.0	552.5	564.0	575.8	583.7	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5
Durable goods.....	84.0	90.8	90.5	103.5	80.4	82.4	86.3	87.0	90.2	91.0	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1
Automobiles and parts.....	37.5	40.2	37.3	46.7	35.7	36.2	38.9	39.0	40.4	39.8	40.2	40.6	37.8	39.2	39.4	44.9	45.4	48.8	47.9	
Furniture and household equipment.....	34.3	37.1	39.0	42.0	33.4	33.8	35.1	35.0	36.1	37.5	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	
Other.....	12.3	13.5	14.2	14.8	11.3	12.4	12.2	13.0	13.6	13.7	13.3	13.3	13.8	13.6	14.5	14.9	13.9	15.0	15.5	
Nondurable goods.....	230.8	245.9	264.4	278.1	225.0	227.8	233.6	236.9	240.2	245.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	
Food and beverages.....	115.3	120.6	132.1	136.4	112.3	114.6	116.5	117.9	118.8	120.2	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	
Clothing and shoes.....	46.3	50.2	52.0	56.9	44.7	45.3	47.4	47.7	48.7	50.4	50.7	51.1	51.8	51.7	53.6	55.1	56.7	57.4		
Gasoline and oil.....	19.0	20.9	22.2	23.5	18.7	18.6	19.2	19.4	20.2	20.7	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.5		
Other.....	50.2	54.2	58.1	61.3	49.3	49.2	50.5	51.8	52.5	53.8	54.6	55.9	56.9	57.4	58.4	59.7	60.1	61.6		
Services.....	221.3	242.7	261.8	283.3	213.9	218.8	224.1	228.6	233.7	239.6	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3		
Housing.....	77.3	84.1	90.9	99.2	75.2	76.6	77.8	79.7	81.3	83.1	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1		
Household operation.....	31.2	33.8	36.3	39.5	30.4	30.8	31.5	32.1	32.9	33.0	34.0	35.1	35.3	35.9	37.2	38.0	39.1	40.0		
Transportation.....	15.5	16.6	18.2	19.9	15.2	15.4	15.7	15.8	16.2	16.5	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8		
Other.....	97.3	108.2	116.8	124.8	93.1	96.0	99.1	101.0	103.3	107.0	110.0	112.6	114.3	115.5	117.2	118.3	121.8	124.3		

1. Includes consumer purchases of mobile homes—See table 5.8.

Table 2.4.—Personal Consumption Expenditures by Major Type: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	123.5	132.5	134.3	146.0	133.7	144.2	144.4	157.2	143.9	153.4	154.0	165.5	153.6	166.3	165.7	179.3
Durable goods.....	17.9	21.1	20.3	24.7	20.0	23.2	21.8	25.8	20.1	23.4	22.1	25.0	22.1	26.1	25.5	29.8
Automobile and parts.....	8.5	10.1	8.8	10.1	9.4	11.0	9.4	10.5	8.8	10.9	9.0	8.6	10.4	12.6	11.4	12.3
Furniture and household equipment.....	7.0	8.1	8.0	10.7	7.7	9.0	9.2	11.2	8.3	9.3	9.5	11.9	8.7	10.0	10.3	13.0
Other.....	2.4	2.9	2.9	4.0	3.0	3.2	3.3	4.1	3.0	3.1	3.5	4.5	3.0	3.4	3.8	4.5
Nondurable goods.....	51.7	56.9	57.8	64.5	54.9	61.2	61.3	68.6	59.2	65.4	65.9	74.0	62.2	69.5	68.9	77.7
Food and beverages.....	26.4	28.9	29.7	30.3	27.8	30.2	30.9	31.6	30.1	33.0	34.2	34.8	31.5	34.2	35.0	35.7
Clothing and shoes.....	8.8	11.0	11.1	15.3	9.8	12.0	12.0	16.4	10.4	12.2	12.3	17.2	10.9	13.7	13.6	18.8
Gasoline and oil.....	4.3	4.8	5.1	4.8	4.6	5.3	5.6	5.3	5.0	5.7	5.9	5.7	5.3	5.9	6.2	6.0
Other.....	12.1	12.1	11.9	14.1	12.7	13.6	12.7	15.3	13.7	14.5	13.5	16.3	14.4	15.6	14.1	17.2
Services.....	53.9	54.5	56.1	56.8	58.8	59.8	61.3	62.8	64.6	64.6	66.1	66.5	69.3	70.8	71.4	71.8
Housing.....	18.7	19.1	19.6	19.9	20.3	20.8	21.3	21.7	22.1	22.5	22.9	23.3	23.9	24.5	25.2	25.6
Household operation.....	8.6	7.4	7.3	7.9	9.3	7.9	7.9	8.7	10.0	8.6	8.6	9.2	10.7	9.3	9.4	10.1
Transportation.....	3.6	3.9	4.1	3.9	4.0	4.1	4.2	4.3	4.4	4.5	4.7	4.7	4.8	5.0	5.1	5.1
Other.....	23.0	24.1	25.2	25.0	25.3	26.9	27.8	28.1	28.1	29.0	29.9	29.3	29.9	32.0	31.8	31.1

Table 2.5.—Personal Consumption Expenditures by Type of Product

[Millions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
I. Food¹ and tobacco	125,134	130,707	143,272	148,110	VII. Personal business—Continued				
1. Food purchased for off-premise consumption (n.d.c.).....	87,624	91,071	100,090	103,128	5. Legal services (s.).....	3,290	3,602	4,100	4,553
2. Purchased meals and beverages (n.d.c.).....	25,038	26,749	29,236	30,610	6. Funeral and burial expenses (s.).....	2,024	2,090	2,179	2,263
3. Food furnished government (including military) and commercial employees (n.d.c.).....	1,959	2,040	2,007	1,936	7. Other (s.).....	1,716	1,998	2,127	2,074
4. Food produced and consumed on farms (n.d.c.).....	706	725	747	708	VIII. Transportation	71,983	77,772	77,788	90,113
5. Tobacco products (n.d.c.).....	9,807	10,122	11,192	11,728	1. User-operated transportation.....	67,265	72,639	72,262	84,259
II. Clothing, accessories, and jewelry	55,474	59,924	61,966	66,877	a. New cars and net purchases of used cars (d.c.) ²	32,979	35,087	31,585	40,244
1. Shoes and other footwear (n.d.c.).....	6,970	7,811	7,896	8,379	b. Tires, tubes, accessories, and parts (d.c.).....	4,479	5,157	5,744	6,505
2. Shoe cleaning and repair (s.).....	372	396	412	416	c. Automobile repair, greasing, washing, parking, storage, and rental (s.).....	7,292	7,948	8,670	9,604
3. Clothing and accessories except footwear.....	39,100	42,231	43,984	48,427	d. Gasoline and oil (n.d.c.).....	18,992	20,894	22,211	23,461
a. Women's and children's (n.d.c.).....	25,315	27,293	28,571	31,660	e. Bridge, tunnel, ferry, and road tolls (s.).....	504	540	574	605
b. Men's and boy's (n.d.c.).....	13,785	14,938	15,413	16,767	f. Automobile insurance premiums less claims paid (s.).....	3,019	3,013	3,478	3,840
4. Standard clothing issued to military personnel (n.d.c.).....	203	174	161	123	2. Purchased local transportation.....	2,266	2,386	2,505	2,596
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.).....	4,381	4,480	4,474	4,420	a. Street and electric railway and local bus (s.).....	1,397	1,477	1,557	1,578
6. Laundering in establishments (s.).....					b. Taxicab (s.).....	716	747	776	844
7. Jewelry and watches (d.c.).....	3,790	4,107	4,232	4,278	c. Railway (commutation) (s.).....	153	162	172	174
8. Other (s.).....	658	725	807	834	3. Purchased intercity transportation.....	2,452	2,747	3,021	3,258
III. Personal care	9,049	9,760	10,425	10,613	a. Railway (excluding commutation) (s.).....	177	164	148	129
1. Toilet articles and preparations (n.d.c.).....	5,200	5,728	6,192	6,401	b. Intercity bus (s.).....	365	377	391	403
2. Barbershops, beauty parlors, and baths (s.).....	3,849	4,032	4,233	4,212	c. Airline (s.).....	1,879	2,172	2,446	2,693
IV. Housing	77,311	84,141	90,921	99,164	d. Other (s.).....	31	34	36	33
1. Owner-occupied nonfarm dwellings—space-rental value (s.).....	50,753	54,991	59,270	64,714	IX. Recreation	33,623	36,901	40,197	42,511
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.).....	21,142	23,203	25,522	27,968	1. Books and maps (d.c.).....	2,825	3,130	3,400	3,710
3. Rental value of farmhouses (s.).....	2,586	2,863	2,913	3,118	2. Magazines, newspapers, and sheet music (n.d.c.).....	3,508	3,846	4,159	4,520
4. Other (s.).....	2,830	3,084	3,216	3,364	3. Nondurable toys and sport supplies (n.d.c.).....	4,701	5,311	5,825	6,121
V. Household operation	76,215	82,294	86,629	93,565	4. Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft (d.c.).....	3,937	4,517	4,846	5,105
1. Furniture, including mattresses and bedsprings (d.c.).....	7,508	8,041	8,128	8,768	5. Radio and television receivers, records, and musical instruments (d.c.).....	7,715	8,274	9,292	9,743
2. Kitchen and other household appliances (d.c.).....	7,861	8,540	8,976	9,714	6. Radio and television repair (s.).....	1,227	1,266	1,312	1,392
3. China, glassware, tableware, and utensils (d.c.).....	3,279	3,572	3,777	4,167	7. Flowers, seeds, and potted plants (n.d.c.).....	1,251	1,407	1,510	1,598
4. Other durable house furnishings (d.c.).....	7,959	8,636	8,797	9,568	8. Admissions to specified spectator amusements.....	2,130	2,262	2,419	2,484
5. Semidurable house furnishings (n.d.c.).....	5,513	5,997	6,439	7,220	a. Motion picture theaters (s.).....	1,045	1,099	1,162	1,214
6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.).....	4,986	5,345	5,706	6,044	b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	632	676	733	733
7. Stationery and writing supplies (n.d.c.).....	1,762	2,047	1,827	1,808	c. Spectator sports (s.).....	453	487	524	537
8. Household utilities.....	20,945	22,447	24,232	26,252	9. Clubs and fraternal organizations except insurance (s.).....	1,047	1,112	1,164	1,179
a. Electricity (s.).....	8,141	8,905	9,824	10,942	10. Commercial participant amusements (s.).....	1,662	1,733	1,828	1,935
b. Gas (s.).....	4,613	4,938	5,265	5,718	11. Pari-mutual net receipts (s.).....	861	952	1,018	1,044
c. Water and other sanitary services (s.).....	2,046	2,246	2,497	2,777	12. Other (s.).....	2,759	3,091	3,424	3,680
d. Other fuel and ice (n.d.c.).....	6,145	6,358	6,646	6,815	X. Private education and research	8,690	9,536	10,428	11,100
9. Telephone and telegraph (s.).....	8,178	9,092	9,841	10,797	1. Higher education (s.).....	4,230	4,708	5,244	5,721
10. Domestic service (s.).....	4,629	4,685	4,830	4,959	2. Elementary and secondary schools (s.).....	2,285	2,444	2,639	2,761
11. Other (s.).....	3,595	3,892	4,076	4,268	3. Other(s.).....	2,175	2,384	2,545	2,618
VI. Medical care expenses	37,767	42,814	46,755	51,392	XI. Religious and welfare activities (s.)	7,605	8,084	8,609	9,099
1. Drug preparations and sundries (n.d.c.).....	5,873	6,429	6,837	7,183	XII. Foreign travel and other, net	3,795	4,247	4,806	5,217
2. Ophthalmic products and orthopedic appliances (d.c.).....	1,700	1,729	1,719	1,681	1. Foreign travel by United States residents (s.).....	4,179	4,747	5,445	5,875
3. Physicians (s.).....	10,047	11,468	12,381	13,446	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.).....	1,694	1,847	2,024	2,119
4. Dentists (s.).....	3,461	3,921	4,289	4,660	3. Less: expenditures in the United States by foreigners (s.).....	1,858	2,138	2,413	2,571
5. Other professional services (s.).....	1,822	1,857	1,934	2,011	4. Less: personal remittances in kind to foreigners (n.d.c.).....	220	209	250	206
6. Privately controlled hospitals and sanitariums (s.).....	12,323	14,640	17,030	19,446	Total personal consumption expenditures	536,178	579,457	616,761	664,901
7. Health insurance.....	2,541	2,770	2,565	2,965	Durable commodities (d.c.)	84,032	90,790	90,496	103,483
a. Medical care and hospitalization (s.).....	1,555	1,589	1,441		Nondurable commodities (n.d.c.)	230,812	245,923	264,439	278,123
b. Income loss (s.).....	986	1,181	1,124		Services (s.)	221,334	242,744	261,826	283,295
VII. Personal business	29,532	33,277	34,965	37,140					
1. Brokerage charges and investment counseling (s.).....	3,401	2,942	2,060	2,931					
2. Bank service charges, trust services, and safe-deposit box rental (s.).....	1,329	1,987	2,145	2,274					
3. Services furnished without payment by financial intermediaries except insurance companies (s.).....	10,689	13,182	14,406	14,425					
4. Expense of handling life insurance (s.).....	6,583	7,476	7,948	8,620					

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1968, \$15,590; 1969, \$16,477; 1970, \$17,872; and 1971, \$19,122. Expenditures for food excluding alcoholic beverages are as follows in millions of dollars: 1968, \$99,737; 1969, \$104,108; 1970, \$114,208; 1971, \$117,260.

2. Includes consumer purchases of mobile homes—See table 5.8.

NOTE.—Consumer durable commodities are designated (d.c.), nondurable commodities (n.d.c.), and services (s.) following group titles.

Table 2.6.—Personal Consumption Expenditures by Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
Personal consumption expenditures ¹	452.7	469.1	477.0	495.4	Other nondurable goods—Continued				
Durable goods	81.3	85.6	83.1	92.1	Other fuel and ice.....	5.3	5.3	5.4	5.1
Autos and parts.....	36.5	38.3	34.4	41.4	Drug preparations and sundries.....	6.0	6.5	6.8	7.0
New cars and net purchases of used cars ²	32.1	33.5	29.2	35.7	Nondurable toys and sport supplies.....	4.5	4.9	5.2	5.4
Tires, tubes, accessories, and parts.....	4.4	4.9	5.2	5.7	Services	174.4	182.2	186.8	192.2
Furniture and household equipment	33.4	35.2	36.3	38.2	Housing	66.6	69.9	72.6	75.6
Furniture, including mattresses and bedsprings.....	6.4	6.5	6.3	6.5	Owner-occupied nonfarm dwellings—space-rental value.....	44.1	46.3	48.0	50.0
Kitchen and other household appliances.....	8.9	9.4	9.7	10.3	Tenant-occupied nonfarm dwellings (including lodging houses)—space rent.....	18.4	19.5	20.6	21.6
China, glassware, tableware, and utensils, and other durable house furnishings.....	9.9	10.4	10.4	11.2	Rental value of farmhouses.....	1.8	1.8	1.7	1.7
Radio and television receivers, records, and musical instruments.....	8.3	8.8	9.9	10.2	Household operation services	27.0	28.6	29.7	30.4
Other durable goods	11.4	12.1	12.4	12.4	Electricity.....	7.8	8.4	9.0	9.4
Ophthalmic products and orthopedic appliances.....	1.4	1.3	1.2	1.1	Gas.....	4.1	4.3	4.3	4.4
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft.....	3.8	4.3	4.5	4.7	Water and other sanitary services.....	1.5	1.6	1.6	1.6
Nondurable goods	197.1	201.3	207.0	211.1	Telephone.....	8.0	8.8	9.4	9.8
Food and beverages	98.7	98.9	102.8	103.4	Domestic service.....	3.0	2.9	2.7	2.7
Food purchased for off-premise consumption.....	77.0	76.7	80.3	80.9	Transportation services	12.4	12.6	12.6	12.7
Purchased meals and beverages.....	19.3	19.8	20.3	20.3	User-operated transportation services.....	8.6	8.8	8.8	9.0
Food furnished government (including military) and commercial employees, and food produced and consumed on farms.....	2.3	2.3	2.3	2.2	Purchased local transportation.....	1.5	1.5	1.4	1.4
Addenda: Food excluding alcoholic beverages.....	84.9	84.4	87.8	87.7	Street and electric railway and local bus.....	.9	.9	.8	.8
Alcoholic beverages.....	13.8	14.5	15.0	15.7	Purchased intercity transportation.....	2.2	2.3	2.3	2.3
Clothing and shoes	37.8	38.8	38.5	40.6	Railway (excluding commutation).....	.2	.1	.1	.1
Shoes and other footwear.....	5.3	5.5	5.3	5.4	Intercity bus.....	.3	.3	.3	.3
Women's and children's clothing and accessories.....	21.2	21.7	21.8	23.2	Airline.....	1.7	1.8	1.9	2.0
Men's and boys' clothing and accessories, and standard clothing issued to military personnel.....	11.4	11.5	11.4	11.9	Other services	68.5	71.1	71.9	73.4
Gasoline and oil	16.7	17.8	18.7	19.5	Shoe cleaning and repair.....	.3	.3	.3	.3
Other nondurable goods	43.8	45.8	47.0	47.7	Cleaning, dyeing, pressing, alteration, storage and repair of garments including furs, and laundering, in establishments.....	3.3	3.2	3.0	2.9
Tobacco products.....	7.3	7.0	7.2	7.3	Barbershops, beauty parlors, and baths.....	2.8	2.8	2.8	2.7
Toilet articles and preparations.....	4.9	5.2	5.5	5.5	Medical care services.....	20.1	21.4	22.3	23.1
Semidurable house furnishings.....	4.7	4.8	5.1	5.5	Physicians.....	6.7	7.2	7.2	7.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products.....	4.6	4.8	4.9	5.0	Dentists.....	2.5	2.7	2.8	2.8
					Services furnished without payment by financial intermediaries except insurance companies.....	7.4	7.9	7.5	8.0
					Admissions to specified spectator amusements.....	1.2	1.2	1.2	1.2

1. Totals and subtotals include items not shown separately.

2. Includes consumer purchases of mobile homes—see table 5.8.

3.—Government Receipts and Expenditures

Table 3.1.—Federal Government Receipts and Expenditures

[Millions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
Receipts	175,025	197,330	191,576	199,119	Expenditures	181,509	189,207	204,467	220,813
Personal tax and nontax receipts.....	79,653	94,824	92,412	89,573	Purchases of goods and services.....	98,768	98,781	96,525	97,760
Total receipts before refunds.....	89,445	105,708	106,211	104,677	Compensation of employees.....	39,496	42,177	45,134	47,533
Income taxes.....	86,235	102,040	102,390	100,006	Structures (excluding construction force account compensation).....	3,104	3,021	3,098	3,952
Estate and gift taxes.....	3,169	3,606	3,728	4,615	Other purchases.....	56,168	53,583	48,293	46,275
Nontaxes.....	41	62	93	56	Addendum: Construction force account compensation.....	211	202	201	242
Less: Tax refunds.....	9,792	10,884	13,799	15,104	Transfer payments.....	48,204	52,388	63,322	75,008
Corporate profits tax accruals.....	36,708	36,621	30,391	33,132	To persons.....	46,091	50,338	61,126	72,422
Federal Reserve Banks.....	2,464	3,019	3,494	3,357	To foreigners (net).....	2,113	2,050	2,196	2,586
Private corporations.....	34,244	33,602	28,897	29,775	Grants-in-aid to State and local governments.....	18,675	20,346	24,541	29,282
Indirect business tax and nontax accruals.....	17,979	18,976	19,316	20,481	Net interest paid.....	11,741	13,137	14,580	13,642
Total accruals before refunds.....	18,293	19,288	19,651	20,827	Subsidies less current surplus of government enterprises.....	4,121	4,555	5,499	5,160
Excise taxes.....	14,927	15,781	15,961	16,355	Less: Wage accruals less disbursements.....	0	0	0	39
Liquor.....	4,387	4,671	4,764	4,969	Surplus or deficit (-), national income and product accounts	-6,484	8,123	-12,891	-21,694
Tobacco.....	2,136	2,093	2,179	2,165					
Other.....	8,404	9,017	9,018	9,221					
Customs duties.....	2,328	2,430	2,553	3,195					
Nontaxes.....	1,038	1,077	1,137	1,277					
Less: Tax refunds.....	314	312	335	346					
Contributions for social insurance.....	40,685	46,909	49,457	55,933					

Table 3.2.—Federal Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	164.8	169.8	180.0	185.6	195.6	199.7	196.5	197.5	192.2	194.2	190.9	189.1	196.4	198.2	199.1	202.8
Personal tax and nontax receipts.....	71.7	75.0	84.1	87.9	93.6	96.5	94.0	95.2	94.2	94.8	89.7	90.9	86.6	88.1	89.8	93.8
Corporate profits tax accruals.....	36.4	36.8	36.4	37.3	37.9	37.8	35.6	35.2	30.5	30.8	31.5	28.7	33.9	34.4	33.2	31.1
Indirect business tax and nontax accruals.....	17.4	17.8	18.3	18.4	18.5	19.0	19.4	19.1	19.1	19.2	19.5	19.4	20.9	20.2	20.0	20.8
Contributions for social insurance.....	39.2	40.3	41.2	42.0	45.6	46.5	47.5	48.0	48.4	49.3	50.1	50.0	55.0	55.6	56.1	57.0
Expenditures	174.5	181.0	183.9	186.7	186.1	187.6	189.9	193.2	195.9	207.5	205.6	208.8	212.4	221.2	222.2	227.5
Purchases of goods and services.....	96.1	98.5	99.8	100.6	98.8	97.6	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7
National defense.....	76.5	78.3	79.1	79.4	78.0	77.3	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9
Other.....	19.6	20.2	20.8	21.3	20.8	20.3	19.9	20.5	20.9	21.6	21.4	22.1	23.7	25.0	27.8	28.7
Transfer payments.....	45.5	48.1	49.0	50.3	50.9	52.5	52.4	53.7	56.0	65.1	64.4	67.8	69.1	76.8	76.3	77.8
To persons.....	43.6	46.0	46.8	47.9	49.1	50.0	50.5	51.7	54.0	63.0	62.2	65.3	66.9	74.3	73.6	74.9
To foreigners (net).....	1.8	2.1	2.2	2.4	1.8	2.5	1.9	2.0	2.1	2.0	2.3	2.4	2.2	2.5	2.7	2.9
Grants-in-aid to State and local governments.....	17.6	18.6	19.0	19.6	19.6	20.1	20.1	21.6	23.3	24.1	25.0	25.8	27.1	29.5	29.8	30.8
Net interest paid.....	11.2	11.7	11.9	12.2	12.4	12.9	13.3	13.9	14.4	14.4	14.9	14.6	14.0	13.6	13.6	13.3
Subsidies less current surplus of government enterprises.....	4.2	4.1	4.1	4.0	4.5	4.5	4.7	4.5	5.0	5.6	5.7	5.6	6.0	5.1	4.6	5.0
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	2.5	-2.1	-4	.0	.0	.0	.0	.1
Surplus or deficit (-), national income and product accounts	-9.8	-11.2	-3.9	-1.1	9.5	12.0	6.7	4.3	-3.8	-13.4	-14.7	-19.7	-16.0	-23.0	-23.1	-24.7

Table 3.3.—State and Local Government Receipts and Expenditures

[Millions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
	Receipts	107,120	119,713	134,959		151,763	Expenditures	107,466	119,027	132,144	146,969
Personal tax and nontax receipts.....	18,274	21,711	24,325	27,434	Purchases of goods and services.....	100,793	111,134	122,519	135,002
Income taxes.....	8,061	9,993	11,114	12,669	Compensation of employees.....	55,434	61,644	69,524	77,262
Death and gift taxes.....	960	1,062	1,082	1,209	Structures (excluding construction force account compensation).....	24,604	24,980	25,076	26,151
Motor vehicle licenses.....	1,369	1,523	1,644	1,719	Other purchases.....	20,755	24,560	27,919	31,589
Property taxes.....	984	1,076	1,198	1,306	Addendum: Construction force account compensation.....	604	601	647	687
Other taxes.....	341	365	423	431	Transfer payments to persons.....	10,020	11,593	14,101	16,551
Nontaxes.....	6,559	7,692	8,864	10,100	Net interest paid.....	39	-239	-474	-120
Corporate profits tax accruals.....	3,150	3,439	3,754	4,216	Less: Current surplus of government enterprises.....	3,386	3,511	4,002	4,204
Indirect business tax and nontax accruals.....	60,604	66,953	74,081	81,442	Wage accruals less disbursements.....	0	0	0	170
Sales tax.....	22,598	25,373	28,450	31,260	Surplus or deficit (-), national income and product accounts	-346	686	2,815	4,794
State.....	20,475	22,620	25,038	27,598	Addenda:				
General.....	11,772	13,245	14,726	16,516	Surplus, social insurance funds.....	4,975	5,698	6,518	7,537
Gasoline.....	5,496	5,954	6,393	6,861	Deficit(-), all other State and local funds.....	-5,321	-5,012	-3,703	-2,743
Liquor.....	1,177	1,310	1,493	1,620					
Tobacco.....	2,030	2,111	2,426	2,601					
Local.....	2,123	2,753	3,412	3,662					
Motor vehicle licenses.....	1,319	1,426	1,554	1,635					
Property taxes.....	29,473	32,480	36,313	40,000					
Other taxes ¹	5,503	6,181	6,323	7,214					
Nontaxes.....	1,711	1,643	1,441	1,333					
Contributions for social insurance.....	6,417	7,264	8,258	9,389					
Federal grants-in-aid.....	18,675	20,346	24,541	29,282					

1. Other taxes include tax amounts for several State selective sales taxes not separately shown, and not included in the State sales tax total above. The amounts (in millions) are as follows: 1968, \$2,401; 1969, \$2,991; 1970, \$3,090; 1971, \$3,681.

Table 3.4.—State and Local Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	102.6	106.1	108.5	111.3	114.8	117.8	121.1	125.1	130.1	133.6	137.1	139.1	144.2	150.1	154.0	158.7
Personal tax and nontax receipts.....	17.3	17.9	18.6	19.2	20.4	21.1	22.4	23.0	23.7	24.1	24.6	24.9	25.8	27.1	27.7	29.2
Corporate profits tax accruals.....	3.1	3.2	3.1	3.2	3.6	3.6	3.3	3.2	3.8	3.8	3.9	3.5	4.2	4.3	4.3	4.1
Indirect business tax and nontax accruals.....	58.4	60.1	61.3	62.7	64.3	66.0	67.9	69.6	71.4	73.4	75.2	76.2	78.3	80.1	82.6	84.8
Contributions for social insurance.....	6.1	6.3	6.5	6.7	6.9	7.1	7.4	7.6	7.9	8.1	8.4	8.6	9.0	9.2	9.5	9.8
Federal grants-in-aid.....	17.6	18.6	19.0	19.6	19.6	20.1	20.1	21.6	23.3	24.1	25.0	25.8	27.1	29.5	29.8	30.8
Expenditures	103.0	105.9	108.7	112.2	114.8	118.1	120.2	122.9	126.5	129.8	134.1	138.2	142.2	145.2	147.8	152.7
Purchases of goods and services.....	96.8	99.5	101.8	105.1	107.4	110.4	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2
Transfer payments to persons.....	9.6	9.8	10.2	10.5	11.0	11.3	11.8	12.3	13.1	13.7	14.5	15.2	16.0	16.3	16.7	17.2
Net interest paid.....	.0	.0	.1	.1	-1.1	-1.1	-3	-4	-5	-5	-6	-4	-2	-1	-1	-1
Less: Current surplus of government enterprises.....	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.7	3.9	4.1	4.3	4.3	4.3	4.3	4.3
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.3	.4
Surplus or deficit (-), national income and product accounts	-.4	.1	-.2	-.9	.0	-.3	.8	2.2	3.6	3.8	2.9	.9	2.0	5.0	6.2	6.0

Table 3.5.—Federal Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	40.7	48.1	44.5	41.7	47.8	56.4	48.9	44.3	47.4	54.4	47.6	42.1	48.6	54.7	50.5	45.4
Personal tax and nontax receipts.....	16.7	22.3	21.6	19.0	21.3	28.0	24.3	21.1	21.6	26.7	23.7	20.5	19.2	23.7	24.3	22.3
Corporate profits tax accruals.....	8.6	9.5	8.9	9.7	9.0	9.8	8.8	9.1	7.2	8.0	7.7	7.5	8.0	8.9	8.2	8.1
Indirect business tax and nontax accruals.....	4.1	4.5	4.5	4.8	4.4	4.9	4.7	4.9	4.5	4.9	4.8	5.0	5.0	5.2	5.0	5.2
Contributions for social insurance.....	11.2	11.8	9.5	8.2	13.1	13.7	11.0	9.1	14.0	14.8	11.5	9.2	16.4	16.8	13.0	9.8
Expenditures	42.2	45.6	46.5	47.3	45.1	46.8	49.2	48.1	47.1	51.9	53.0	52.4	51.8	55.5	56.6	56.9
Purchases of goods and services.....	23.1	25.1	24.0	26.6	24.0	24.8	24.7	25.3	23.9	24.4	23.2	25.0	23.4	24.2	24.1	26.1
National defense.....	18.7	20.5	18.7	20.3	18.7	20.3	19.7	19.7	18.6	19.3	18.1	19.0	17.6	18.5	16.9	18.5
Other.....	4.3	4.6	5.3	6.3	5.3	4.5	5.0	5.6	5.2	5.2	5.0	6.0	5.8	5.7	7.2	7.6
Transfer payments.....	11.5	12.2	12.1	12.4	13.0	13.3	12.9	13.2	14.3	16.4	15.8	16.8	17.9	19.3	18.7	19.1
To persons.....	11.1	11.7	11.6	11.8	12.5	12.6	12.4	12.8	13.8	15.9	15.3	16.2	17.3	18.7	18.0	18.4
To foreigners (net).....	.5	.6	.5	.6	.5	.7	.4	.5	.5	.6	.5	.6	.6	.7	.6	.7
Grants-in-aid to State and local governments.....	4.1	5.0	4.8	4.8	4.4	5.1	5.2	5.6	5.4	6.4	6.3	6.5	6.3	7.9	7.3	7.7
Net interest paid.....	2.8	2.9	2.9	3.1	3.2	3.1	3.3	3.5	3.7	3.5	3.7	3.7	3.6	3.3	3.4	3.4
Subsidies less current surplus of government enterprises.....	.6	.4	2.7	.4	.6	.4	3.1	.5	.4	.7	3.9	.5	.7	.8	3.1	.6
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.6	-.5	-.1	.0	.0	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-1.5	2.6	-2.0	-5.5	2.6	9.6	-.3	-3.8	.3	2.5	-5.4	-10.3	-3.2	-.8	-6.2	-11.5

Table 3.6.—State and Local Government Receipts and Expenditures: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	24.4	27.8	24.7	30.3	27.3	30.1	28.6	33.7	31.1	34.9	31.2	37.8	34.3	38.3	36.1	43.1
Personal tax and nontax receipts.....	4.5	5.3	4.1	4.4	5.3	6.1	4.9	5.4	6.1	6.8	5.5	6.0	6.5	7.5	6.2	7.2
Corporate profits tax accruals.....	.7	.8	.8	.8	.9	.9	.8	.8	.9	1.0	.9	.9	1.0	1.1	1.1	1.1
Indirect business tax and nontax accruals.....	13.5	15.1	13.4	18.5	15.0	16.2	15.8	19.9	16.7	18.7	16.4	22.3	18.3	19.4	19.1	24.6
Contributions for social insurance.....	1.5	1.6	1.6	1.7	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5
Federal grants-in-aid.....	4.1	5.0	4.8	4.8	4.4	5.1	5.2	5.6	5.4	6.4	6.3	6.5	6.3	7.9	7.3	7.7
Expenditures	24.6	26.9	28.2	27.8	27.6	29.9	31.0	30.6	30.5	32.8	34.5	34.3	34.3	36.7	37.9	38.0
Purchases of goods and services.....	23.0	25.3	26.4	26.0	25.7	28.0	29.0	28.5	28.3	30.5	32.1	31.7	31.4	33.8	34.9	34.9
Transfer payments to persons.....	2.4	2.4	2.5	2.6	2.8	2.8	2.9	3.1	3.3	3.4	3.6	3.8	4.0	4.1	4.2	4.3
Net interest paid.....	.0	.0	.0	.0	.0	.0	-.1	-.1	-.1	-.1	-.1	-.1	.0	.0	.0	.0
Less: Current surplus of government enterprises.....	.8	.8	.9	.9	.9	.9	.9	.9	.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.1	.1
Surplus or deficit (-), national income and product accounts	-.2	.9	-3.5	2.4	-.2	.2	-2.4	3.1	.6	2.0	-3.3	3.5	.0	1.5	-1.8	5.1

Table 3.7.—Social Insurance Funds

[Millions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
Federal					State and local				
Receipts	43,408	50,247	54,213	60,735	Receipts	8,390	9,571	10,932	12,496
Contributions for social insurance.....	40,685	46,909	49,457	55,933	Contributions for social insurance.....	6,417	7,264	8,258	9,389
Personal contributions.....	20,141	23,367	24,678	27,450	Personal contributions.....	2,623	2,957	3,310	3,730
Employer contributions.....	20,544	23,542	24,779	28,483	Employer contributions.....	3,794	4,307	4,948	5,659
Government and government enterprises.....	3,515	4,053	4,727	6,046	Government and government enterprises.....	3,780	4,288	4,920	5,620
Private.....	17,029	19,489	20,052	22,437	Private.....	14	19	28	39
Investment income.....	2,723	3,338	4,756	4,802	Investment income.....	1,973	2,307	2,674	3,107
Expenditures	38,282	42,171	50,219	59,018	Expenditures	3,415	3,873	4,414	4,959
Benefit payments.....	36,895	40,046	48,076	56,582	Benefit payments.....	3,327	3,771	4,293	4,814
Transfers to general government.....	1,387	2,125	2,143	2,436	Transfers to general government.....	88	102	121	145
Surplus or deficit	5,126	8,076	3,994	1,717	Surplus or deficit	4,975	5,698	6,518	7,537

Table 3.8.—Contributions for Social Insurance

[Millions of dollars]

	1968	1969	1970	1971
Total contributions for social insurance	47,102	54,173	57,715	65,322
Employer contributions	24,338	27,849	29,727	34,142
Federal social insurance funds.....	20,544	23,542	24,779	28,483
Old-age, survivors, and disability insurance.....	13,177	15,767	16,347	18,601
Hospital insurance.....	2,081	2,252	2,335	2,426
State unemployment insurance.....	2,536	2,529	2,496	2,720
Federal unemployment tax.....	681	721	891	1,092
Railroad retirement insurance.....	445	500	539	559
Railroad unemployment insurance.....	136	131	128	123
Federal civilian employee retirement systems.....	1,480	1,632	2,032	2,954
Veterans life insurance (Government).....	8	10	11	8
State and local social insurance funds.....	3,794	4,307	4,948	5,659
State and local employee retirement systems.....	3,780	4,288	4,920	5,620
Cash sickness compensation funds.....	14	19	28	39
Personal contributions	22,764	26,324	27,988	31,180
Federal social insurance funds.....	20,141	23,367	24,678	27,450
Old-age, survivors, and disability insurance.....	13,188	15,781	16,361	18,617
Hospital insurance.....	2,082	2,254	2,337	2,428
Medical insurance.....	828	908	1,091	1,302
OASDI self-employed.....	1,579	1,767	1,926	1,970
State unemployment insurance.....	25	27	38	40
Railroad retirement insurance.....	445	474	468	450
Federal civilian employee retirement systems.....	1,408	1,574	1,875	2,019
Veterans life insurance (Government).....	586	582	582	594
State and local social insurance funds.....	2,623	2,957	3,310	3,730
State and local employee retirement systems.....	2,315	2,614	2,974	3,380
Cash sickness compensation funds.....	308	343	336	350

Table 3.9.—Government Transfer Payments to Persons

[Millions of dollars]

	1968	1969	1970	1971
Total government transfer payments to persons	56,111	61,931	75,227	88,973
Federal Government	46,091	50,338	61,126	72,422
Benefits from social insurance funds.....	36,895	40,046	48,076	56,582
Old-age, survivors, and disability insurance benefits.....	24,598	26,381	31,416	36,617
Hospital and medical insurance benefits.....	5,681	6,582	7,076	7,841
State unemployment insurance benefits.....	2,060	2,149	3,891	5,679
Railroad retirement insurance benefits.....	1,527	1,597	1,831	2,058
Railroad unemployment insurance benefits.....	40	37	39	76
Federal civilian pensions.....	2,272	2,559	3,030	3,510
Veterans life insurance.....	717	741	793	801
Military pension, disability, and retirement payments.....	6,637	7,435	8,248	9,200
Other veterans benefits.....	589	804	1,384	2,031
Other.....	1,970	2,053	3,418	4,609
State and local government	10,020	11,593	14,101	16,551
Benefits from social insurance funds.....	3,327	3,771	4,293	4,814
Government pensions.....	3,010	3,415	3,895	4,415
Cash sickness compensation.....	317	356	398	399
Direct relief.....	5,650	6,603	8,391	10,100
Special types of public assistance.....	5,231	6,129	7,759	9,340
General assistance.....	419	474	632	760
Other.....	1,043	1,219	1,417	1,637

Table 3.13.—Relation of State and Local Government Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data: Fiscal Years

[Billions of dollars]

Receipts	1968	1969	1970	Expenditures	1968	1969	1970
Census total revenue.....	117.6	132.2	150.1	Census total expenditures.....	116.2	131.6	148.1
Less: Coverage differences:				Less: Coverage difference:			
Unemployment insurance fund contributions and earnings.....	3.0	3.0	3.1	Unemployment insurance fund benefits paid.....	2.1	2.0	2.7
Certain grant programs.....	- .6	- .2	- .7	Purchases of land.....	1.7	1.8	1.7
Financial transactions.....	.1	.1	.2	Netting and grossing differences:			
Sales of land.....	.3	.3	1.3	Enterprise current operating expenditures plus current surplus.....	11.0	11.8	13.2
Netting and grossing differences:				General government sales.....	3.8	4.2	4.5
Enterprise current operating expenditures plus current surplus.....	11.0	11.8	13.2	Interest received.....	3.7	4.5	5.5
General government sales.....	3.8	4.2	4.5	Employer contributions to own social insurance funds.....	-2.7	-2.9	-3.3
Interest received.....	3.7	4.5	5.5				
Employer contributions to own social insurance funds.....	-2.7	-2.9	-3.3	Plus: Timing differences: Excess of accruals over disbursements, and other.....	4.2	3.3	1.3
Plus: Timing Differences:				Miscellaneous.....	.2	- .1	- .2
Property taxes.....	1.2	.8	1.6				
Corporate profits taxes.....	.1	.2	- .2				
All other taxes and nontaxes.....	.7	.3	.2	Equals: State and local government expenditures—national income and product accounts.....	101.1	113.5	124.8
Miscellaneous.....	.2	- .3	.1				
Equals: State and local government receipts—national income and product accounts.....	101.2	112.4	128.2				

Table 3.14.—Government Purchases of Goods and Services by Type: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Federal Government purchases of goods and services	96.1	98.5	99.8	100.6	98.8	97.6	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7
Compensation of employees.....	38.1	39.0	40.6	40.4	40.4	40.8	43.8	43.7	45.2	45.5	45.1	44.8	47.6	47.3	47.2	48.1
Structures.....	3.2	3.0	2.9	3.3	3.1	3.2	3.0	2.8	2.8	3.0	3.2	3.4	3.7	3.9	4.1	4.1
Other.....	54.8	56.5	56.3	56.9	55.3	53.6	52.5	52.9	51.7	47.7	47.0	46.8	45.0	45.0	46.6	48.5
Durables.....	21.7	22.3	22.0	22.1	21.7	21.2	21.2	21.0	22.1	20.0	19.7	19.5	19.1	18.7	18.6	19.5
Nondurables.....	15.1	16.6	16.8	16.8	15.9	14.8	14.4	14.1	12.3	11.4	10.3	10.5	10.2	10.6	12.1	13.2
Services.....	18.1	17.7	17.6	18.0	17.7	17.7	16.8	17.8	17.3	16.3	16.9	16.8	15.6	15.7	15.9	15.9
State and local government purchases of goods and services	96.8	99.5	101.8	105.1	107.4	110.4	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2
Compensation of employees.....	53.1	54.7	56.2	57.8	59.1	60.7	62.5	64.3	66.5	68.6	70.6	72.4	74.5	76.4	78.3	79.8
Structures.....	28.9	24.3	24.6	25.6	25.4	25.8	24.8	24.0	24.0	24.2	25.7	26.4	26.6	26.9	25.3	26.8
Other.....	19.8	20.6	20.9	21.7	22.9	24.0	25.0	26.3	27.0	27.8	28.1	28.8	29.6	31.0	32.1	33.7
Durables.....	4.5	4.5	4.6	4.7	4.9	5.1	5.2	5.4	5.5	5.7	5.8	6.0	6.1	6.3	6.5	6.7
Nondurables.....	5.4	5.6	5.5	5.7	6.2	6.7	7.0	7.4	7.6	7.8	7.7	7.8	8.1	8.5	8.8	9.2
Services.....	9.9	10.5	10.8	11.3	11.7	12.3	12.8	13.5	13.9	14.3	14.5	14.9	15.4	16.2	16.9	17.8

NOTE.—Comparable historical data will be published at a later date.

4.—Foreign Transactions

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

	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Receipts from foreigners	50,623	55,502	63,737	66,850	47.8	50.7	53.1	50.8	47.9	56.8	58.1	59.2	62.4	63.9	64.6	64.1	67.0	67.4	69.2	63.7
Exports of goods and services.....	50,623	55,502	62,870	66,133	47.8	50.7	53.1	50.8	47.9	56.8	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0
Capital grants received by the United States.....			867	717									.9	.9	.9	.9	.7	.7	.7	.7
Payments to foreigners	50,623	55,502	63,737	66,850	47.8	50.7	53.1	50.8	47.9	56.8	58.1	59.2	62.4	63.9	64.6	64.1	67.0	67.4	69.2	63.7
Imports of goods and services.....	48,134	53,591	59,307	65,406	45.9	47.3	49.7	49.5	46.6	55.8	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1
Transfers to foreigners.....	2,875	2,946	3,207	3,574	2.6	2.8	3.0	3.1	2.6	3.4	2.8	3.0	3.1	3.1	3.3	3.4	3.2	3.4	3.8	4.0
Personal.....	762	895	1,012	988	.7	.7	.8	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.0	.9	.9	1.1	1.1
Government.....	2,113	2,050	2,196	2,586	1.8	2.1	2.2	2.4	1.8	2.5	1.9	2.0	2.1	2.0	2.3	2.4	2.2	2.5	2.7	2.9
Net foreign investment.....	-386	-1,035	1,223	-2,130	-.7	.6	.4	-1.8	-1.3	-2.4	-.2	-.3	1.4	1.6	1.5	.8	2.1	-2.5	-2.7	-5.4

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	11.8	13.0	12.6	13.2	11.7	14.7	13.8	15.3	15.9	16.3	15.2	16.3	16.9	17.2	16.3	16.4
Exports of goods and services.....	11.8	13.0	12.6	13.2	11.7	14.7	13.8	15.3	15.0	16.3	15.2	16.3	16.2	17.2	16.3	16.4
Capital grants received by the United States.....									.9				.7			
Payments to foreigners	11.8	13.0	12.6	13.2	11.7	14.7	13.8	15.3	15.9	16.3	15.2	16.3	16.9	17.2	16.3	16.4
Imports of goods and services.....	11.0	12.0	12.9	12.3	11.0	14.2	14.4	14.0	13.8	15.1	15.5	14.9	14.7	17.0	17.7	16.1
Transfers to foreigners.....	.7	.8	.7	.7	.7	.9	.7	.7	.8	.8	.8	.8	.8	.9	.9	1.0
Personal.....	.2	.2	.2	.2	.2	.2	.2	.2	.2	.3	.3	.2	.2	.2	.3	.3
Government.....	.5	.6	.5	.6	.5	.7	.4	.5	.5	.6	.5	.6	.6	.7	.6	.7
Net foreign investment.....	.1	.3	-1.0	.2	.1	-.4	-1.2	.6	1.4	.4	-1.1	.6	1.4	-.7	-2.2	-.7

5.—Saving and Investment

Table 5.1.—Sources and Uses of Gross Saving

	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Millions of dollars				Billions of dollars, seasonally adjusted at annual rates											
Gross private saving	135,153	135,158	152,179	170,836	132.6	140.5	133.4	134.1	128.6	131.4	141.5	139.0	141.5	153.9	156.3	157.0	162.5	172.8	171.5	176.5
Personal saving.....	39,758	38,207	54,851	60,931	41.2	44.6	35.9	37.3	32.4	33.3	42.6	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3
Undistributed corporate profits.....	24,226	20,513	15,356	20,477	24.6	24.8	23.3	24.3	23.4	22.4	18.8	17.4	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7
Corporate inventory valuation adjustment.....	-3,335	-5,125	-4,376	-4,680	-5.5	-2.7	-.9	-4.2	-5.9	-5.1	-2.4	-7.1	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9
Corporate capital consumption allowances.....	46,847	51,930	55,153	60,267	45.4	46.4	47.3	48.3	49.9	51.4	52.7	53.8	54.4	54.8	55.2	56.1	57.5	59.4	61.2	63.0
Noncorporate capital consumption allowances.....	27,657	29,633	31,195	33,491	27.0	27.3	27.9	28.4	28.9	29.4	29.9	30.3	30.7	31.0	31.4	31.8	32.7	33.1	33.8	34.4
Wage accruals less disbursements.....	0	0	0	350	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.2	.3	.9
Government surplus or deficit (-), national income and product accounts	-6,830	8,809	-10,076	-16,900	-10.2	-11.1	-4.1	-2.0	9.5	11.7	7.5	6.5	-.2	-9.6	-11.8	-18.8	-14.0	-18.0	-16.9	-18.7
Federal.....	-6,484	8,123	-12,891	-21,694	-9.8	-11.2	-3.9	-1.1	9.5	12.0	6.7	4.3	-3.8	-13.4	-14.7	-19.7	-16.0	-23.0	-23.1	-24.7
State and local.....	-346	686	2,815	4,794	-.4	-.1	-.2	-.9	.0	-.3	.8	2.2	3.6	3.8	2.9	.9	2.0	5.0	6.2	6.0
Capital grants received by the United States		0	867	717					.0	.0	.0	.0	.9	.9	.9	.9	.7	.7	.7	.7
Gross investment	125,588	137,916	138,300	149,836	119.3	127.6	126.6	128.9	134.3	136.2	143.6	137.6	134.3	139.3	141.4	138.1	146.0	150.5	149.5	153.4
Gross private domestic investment.....	125,974	138,951	137,077	151,966	120.0	127.0	126.2	130.7	135.6	138.6	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8
Net foreign investment.....	-386	-1,035	1,223	-2,130	-.7	.6	.4	-1.8	-1.3	-2.4	-.2	-.3	1.4	1.6	1.5	.3	2.1	-2.5	-2.7	-5.4
Statistical discrepancy	-2,735	-6,050	-4,671	-4,817	-3.1	-1.8	-2.8	-3.3	-3.9	-7.0	-5.5	-8.0	-7.9	-5.9	-4.0	-1.0	-3.3	-4.9	-5.9	-5.2

Table 5.6.—Change in Business Inventories

[Millions of dollars]

	1968	1969	1970	1971
Change in business inventories, total	7,065	7,805	4,913	3,622
Farm.....	117	103	94	1,230
Nonfarm.....	6,948	7,702	4,819	2,392
Change in nonfarm inventories	6,948	7,702	4,819	2,392
Corporate.....	6,423	6,721	4,764	1,116
Noncorporate.....	525	981	55	1,276
Change in book value.....	11,017	13,605	9,933	7,831
Corporate.....	9,758	11,846	9,140	5,796
Noncorporate.....	1,259	1,759	793	2,035
Inventory valuation adjustment.....	-4,069	-5,903	-5,114	-5,439
Corporate.....	-3,335	-5,125	-4,376	-4,680
Noncorporate.....	-734	-778	-738	-759
Change in nonfarm inventories by industrial group	6,948	7,702	4,819	2,392
Manufacturing.....	4,279	3,060	2,521	-2,799
Change in book value.....	6,086	6,144	4,731	228
Inventory valuation adjustment.....	-1,807	-3,084	-2,210	-3,027
Wholesale trade.....	641	1,339	2,037	1,606
Change in book value.....	1,348	2,254	2,633	2,582
Inventory valuation adjustment.....	-707	-915	-596	-976
Retail trade.....	1,426	1,984	-322	2,473
Change in book value.....	2,619	3,324	1,171	3,247
Inventory valuation adjustment.....	-1,193	-1,340	-1,493	-774
All other.....	602	1,319	583	1,112
Change in book value.....	964	1,883	1,398	1,774
Inventory valuation adjustment.....	-362	-564	-815	-662

Table 5.3.—Private Purchases of Mobile Homes in Current and Constant Dollars

[Billions of dollars]

	1968				1969				1970				1971							
	1968	1969	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV				
	Seasonally adjusted at annual rates																			
Current Dollars:																				
Total	2.1	2.6	2.8	3.7	1.8	1.9	2.1	2.4	2.6	2.5	2.6	2.8	2.5	2.8	2.9	2.9	3.1	3.7	4.0	3.9
Personal consumption expenditures.....	1.9	2.4	2.5	3.3	1.7	1.8	1.9	2.2	2.3	2.2	2.3	2.5	2.3	2.5	2.6	2.6	2.8	3.3	3.6	3.5
Producers' durable equipment.....	.2	.3	.3	.4	.2	.2	.2	.2	.3	.2	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4
1958 Dollars:																				
Total	2.1	2.4	2.5	3.2	1.8	1.9	2.1	2.4	2.5	2.3	2.3	2.5	2.2	2.5	2.5	2.6	2.7	3.3	3.5	3.5
Personal consumption expenditures.....	1.9	2.2	2.2	2.9	1.6	1.7	1.9	2.1	2.3	2.0	2.1	2.2	2.0	2.2	2.3	2.3	2.5	2.9	3.2	3.1
Producers' durable equipment.....	.2	.2	.2	.3	.2	.2	.2	.2	.3	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3

Table 6.7.—Supplements to Wages and Salaries by Industry Division

[Millions of dollars]

	1968	1969	1970	1971
All industries, total	49,734	56,298	61,866	70,689
Agriculture, forestry, and fisheries.....	229	286	295	332
Mining.....	599	667	715	769
Contract construction.....	2,628	3,093	3,385	3,955
Manufacturing.....	20,496	22,661	24,083	26,531
Nondurable goods.....	6,973	7,822	8,477	9,404
Durable goods.....	13,523	14,839	15,606	17,127
Transportation.....	2,512	2,769	3,087	3,447
Communication.....	1,026	1,262	1,553	1,836
Electric, gas, and sanitary services.....	848	972	1,114	1,298
Wholesale and retail trade.....	5,899	6,803	7,314	8,394
Finance, insurance, and real estate.....	2,925	3,336	3,689	4,311
Services.....	3,517	4,195	4,869	5,621
Government and government enterprises.....	9,065	10,254	11,762	14,195
Addendum: All private industries	40,679	46,044	50,104	56,494

Table 6.8.—Income of Unincorporated Enterprises by Industry Division

[Millions of dollars]

	1968	1969	1970	1971
All industries, total	64,948	67,969	67,538	70,726
Agriculture, forestry, and fisheries.....	15,342	17,522	17,596	18,050
Farms.....	14,680	16,741	16,878	17,328
Mining.....	335	37	103	40
Contract construction.....	4,766	5,157	4,962	5,293
Manufacturing.....	1,873	1,849	1,652	1,651
Nondurable goods.....	707	670	640	623
Durable goods.....	1,166	1,179	1,012	1,028
Transportation.....	1,243	1,219	1,237	1,423
Communication.....	64	15	39	39
Electric, gas, and sanitary services.....	101	104	99	99
Wholesale and retail trade.....	14,027	14,101	14,032	14,467
Wholesale trade.....	3,303	3,355	3,359	3,402
Retail trade.....	10,724	10,746	10,673	11,065
Finance, insurance, and real estate.....	4,636	4,055	3,172	3,771
Services.....	22,561	23,910	24,646	25,893

Table 6.9.—Noncorporate Capital Consumption Allowances by Industry Division

[Millions of dollars]

	1968	1969	1970	1971
All industries, total	27,657	29,633	31,195	33,491
Agriculture, forestry, and fisheries.....	5,729	6,038	6,152	6,560
Farms.....	5,545	5,838	5,970	6,377
Mining.....	339	356	371	387
Contract construction.....	748	795	811	837
Manufacturing.....	461	452	535	589
Nondurable goods.....	157	137	166	179
Durable goods.....	304	315	369	410
Transportation.....	655	672	738	792
Communication.....	15	18	17	18
Electric, gas, and sanitary services.....	153	167	180	196
Wholesale and retail trade.....	1,858	1,956	1,983	2,057
Wholesale trade.....	416	448	447	463
Retail trade.....	1,442	1,508	1,536	1,594
Finance, insurance, and real estate.....	14,209	15,365	16,338	17,665
Real estate.....	14,077	15,213	16,177	17,491
Services.....	3,490	3,814	4,070	4,390

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

[Billions of dollars]

	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
All industries, total	84.3	79.8	69.9	78.6	81.1	85.4	85.9	84.7	83.0	82.8	79.8	73.5	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4
Financial institutions	11.3	12.4	14.5	16.7	10.6	11.0	11.8	11.8	12.1	12.7	12.5	12.4	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6
Federal Reserve banks.....	2.5	3.1	3.6	3.3	2.3	2.5	2.6	2.7	2.8	3.0	3.2	3.4	3.5	3.6	3.7	3.6	3.4	3.2	3.4	3.3
Other financial institutions.....	8.8	9.3	10.9	13.3	8.3	8.5	9.1	9.1	9.2	9.6	9.3	9.1	9.4	10.5	11.4	12.5	13.2	13.2	13.6	13.3
Mutual.....	2.0	2.2	2.9	4.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stock.....	6.7	7.1	8.0	9.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonfinancial corporations	73.0	67.4	55.4	61.9	70.6	74.4	74.2	72.9	71.0	70.2	67.3	61.1	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7
Manufacturing.....	41.7	36.6	27.7	30.9	40.4	42.8	42.0	41.6	39.8	38.0	35.8	32.8	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2
Nondurable goods.....	19.3	17.7	16.7	16.8	19.0	19.3	19.7	19.1	18.3	18.2	17.3	17.1	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9
Durable goods.....	22.4	18.8	11.0	14.1	21.4	23.5	22.3	22.5	21.4	19.8	18.5	15.7	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3
Transportation, communication, and public utilities.....	10.6	10.1	7.6	8.2	10.7	10.7	10.6	10.3	10.3	10.6	10.2	9.3	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6
All other industries.....	20.7	20.7	20.1	22.9	19.4	21.0	21.5	21.0	20.9	21.6	21.2	19.0	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9

Table 6.10.—Inventory Valuation Adjustment by Industry Division

[Millions of dollars]

	1968	1969	1970	1971
All industries, total	-4,069	-5,903	-5,114	-5,439
Corporations, total	-3,335	-5,125	-4,376	-4,680
Mining.....	-20	-142	-82	-51
Contract construction.....	-176	-74	-74	-334
Manufacturing.....	-1,742	-3,029	-2,179	-2,940
Wholesale and retail trade.....	-1,312	-1,572	-1,411	-1,184
Transportation.....	-37	-43	-65	-88
Communication.....	-12	-70	-151	-21
Electric, gas, and sanitary services.....	-36	-195	-414	-62
Unincorporated enterprises, total	-734	-778	-738	-759
Mining.....	-1	-5	-3	-1
Contract construction.....	-80	-35	-26	-105
Manufacturing.....	-65	-55	-31	-87
Wholesale and retail trade.....	-588	-683	-678	-566

Table 6.11.—Net Interest by Industry Division

[Millions of dollars]

	1968	1969	1970	1971
All industries, total	26,869	30,540	34,775	38,518
Agriculture, forestry, and fisheries.....	2,604	2,828	3,163	3,289
Mining.....	79	114	129	135
Contract construction.....	206	272	240	386
Manufacturing.....	2,816	3,677	4,545	3,766
Nondurable goods.....	1,276	1,595	1,389	1,035
Durable goods.....	1,540	2,082	3,156	2,731
Transportation.....	1,101	1,282	1,473	1,507
Communication.....	849	1,065	1,573	2,053
Electric, gas, and sanitary services.....	2,129	2,597	3,153	3,856
Wholesale and retail trade.....	1,169	1,440	1,650	1,908
Finance, insurance, and real estate.....	13,728	15,801	17,015	18,452
Services.....	1,463	1,703	1,977	2,098
Rest of the world.....	725	-239	-143	1,068

Table 6.13.—Corporate
Profits Before Tax by
IndustryTable 6.14.—Federal and
State Corporate Profits Tax
Liability by IndustryTable 6.15.—Corporate
Profits After Tax by
Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
All industries, total	87,636	84,904	74,296	83,250	39,858	40,060	34,145	37,348	47,778	44,844	40,151	45,902
Agriculture, forestry, and fisheries	180	156	16	100	110	121	90	96	70	35	-74	4
Mining	836	717	985	670	226	244	351	222	610	473	634	448
Metal mining.....	83	101	-----	-----	42	81	-----	-----	41	20	-----	-----
Coal mining.....	128	73	-----	-----	38	18	-----	-----	90	55	-----	-----
Crude petroleum and natural gas.....	381	288	-----	-----	80	73	-----	-----	301	215	-----	-----
Mining and quarrying of nonmetallic minerals.....	244	255	-----	-----	66	72	-----	-----	178	183	-----	-----
Contract construction	1,941	1,916	1,948	2,314	737	817	825	974	1,204	1,099	1,123	1,340
Manufacturing	43,420	39,605	29,898	33,803	20,668	19,821	14,674	16,799	22,752	19,784	15,224	17,004
Nondurable goods	19,604	18,456	17,065	17,541	8,633	8,447	7,617	7,680	10,971	10,009	9,448	9,861
Food and kindred products.....	3,390	3,307	-----	-----	1,763	1,815	-----	-----	1,627	1,492	-----	-----
Tobacco manufactures.....	753	792	-----	-----	419	435	-----	-----	334	357	-----	-----
Textile mill products.....	1,149	1,001	-----	-----	589	546	-----	-----	560	455	-----	-----
Apparel and other fabricated textile products.....	926	853	-----	-----	433	402	-----	-----	493	451	-----	-----
Paper and allied products.....	1,364	1,433	-----	-----	601	628	-----	-----	763	805	-----	-----
Printing, publishing, and allied industries.....	1,849	1,963	-----	-----	936	1,011	-----	-----	913	952	-----	-----
Chemicals and allied products.....	4,987	4,570	-----	-----	2,651	2,530	-----	-----	2,336	2,040	-----	-----
Petroleum refining and related industries.....	3,959	3,436	-----	-----	638	528	-----	-----	3,321	2,908	-----	-----
Rubber and miscellaneous plastic products.....	916	866	-----	-----	451	423	-----	-----	465	443	-----	-----
Leather and leather products.....	311	235	-----	-----	152	129	-----	-----	159	106	-----	-----
Durable goods	23,816	21,149	12,833	16,262	12,035	11,374	7,057	9,119	11,781	9,775	5,776	7,143
Lumber and wood products, except furniture.....	1,041	1,024	-----	-----	330	320	-----	-----	711	704	-----	-----
Furniture and fixtures.....	469	473	-----	-----	230	259	-----	-----	239	214	-----	-----
Stone, clay, and glass products.....	1,003	1,074	-----	-----	470	543	-----	-----	533	531	-----	-----
Primary metal industries.....	2,205	1,887	-----	-----	861	838	-----	-----	1,344	1,049	-----	-----
Fabricated metal products.....	2,337	2,187	-----	-----	1,216	1,138	-----	-----	1,121	1,049	-----	-----
Machinery, except electrical.....	4,450	3,987	-----	-----	2,432	2,307	-----	-----	2,018	1,680	-----	-----
Electrical machinery.....	2,981	2,683	-----	-----	1,635	1,585	-----	-----	1,346	1,098	-----	-----
Transportation equipment and ordnance, except motor vehicles.....	1,612	720	-----	-----	775	561	-----	-----	837	159	-----	-----
Motor vehicles and motor vehicle equipment.....	5,599	4,913	-----	-----	2,939	2,603	-----	-----	2,600	2,310	-----	-----
Instruments.....	1,563	1,645	-----	-----	860	915	-----	-----	703	730	-----	-----
Miscellaneous manufacturing industries.....	556	556	-----	-----	287	305	-----	-----	269	251	-----	-----
Transportation	930	535	-170	323	656	626	429	614	274	-91	-599	-291
Railroad transportation.....	14	2	-----	-----	97	128	-----	-----	-83	-126	-----	-----
Local, suburban, and highway passenger.....	176	44	-----	-----	46	36	-----	-----	130	8	-----	-----
Motor freight transportation and warehousing.....	587	539	-----	-----	270	265	-----	-----	317	274	-----	-----
Water transportation.....	148	29	-----	-----	104	74	-----	-----	44	-45	-----	-----
Air transportation.....	-170	-298	-----	-----	45	16	-----	-----	-215	-314	-----	-----
Pipeline transportation.....	126	130	-----	-----	49	58	-----	-----	77	72	-----	-----
Transportation services.....	49	89	-----	-----	45	49	-----	-----	4	40	-----	-----
Communication	4,944	5,211	4,420	4,191	2,665	2,723	2,240	1,933	2,279	2,488	2,180	2,258
Telephone and telegraph.....	4,663	4,897	-----	-----	2,480	2,518	-----	-----	2,183	2,379	-----	-----
Radio broadcasting and television.....	281	314	-----	-----	185	205	-----	-----	96	109	-----	-----
Electric, gas, and sanitary services	4,799	4,671	3,997	3,843	2,237	2,179	1,866	1,606	2,562	2,492	2,131	2,237
Wholesale and retail trade	11,612	12,081	11,281	12,647	4,789	5,109	4,653	5,180	6,823	6,972	6,628	7,467
Wholesale trade.....	4,780	5,091	-----	-----	2,047	2,213	-----	-----	2,733	2,878	-----	-----
Retail trade.....	6,832	6,990	-----	-----	2,742	2,896	-----	-----	4,090	4,094	-----	-----
Finance, insurance, and real estate	12,987	13,779	15,712	18,010	6,764	7,353	8,054	8,918	6,223	6,426	7,658	9,092
Banking	7,399	8,866	-----	-----	3,524	4,282	-----	-----	3,875	4,584	-----	-----
Federal Reserve banks.....	2,522	3,038	-----	-----	2,464	3,019	-----	-----	58	79	-----	-----
Commercial and mutual banks.....	4,877	5,768	-----	-----	1,060	1,263	-----	-----	3,817	4,505	-----	-----
Credit agencies, holding and other investment companies.....	1,740	1,682	-----	-----	673	692	-----	-----	1,067	990	-----	-----
Security and commodity brokers.....	713	151	-----	-----	419	162	-----	-----	294	-11	-----	-----
Insurance carriers.....	1,459	1,676	-----	-----	1,377	1,419	-----	-----	82	257	-----	-----
Insurance agents, brokers, and service.....	291	269	-----	-----	115	97	-----	-----	176	172	-----	-----
Real estate.....	1,385	1,135	-----	-----	656	701	-----	-----	729	434	-----	-----
Services	2,021	1,755	1,500	1,540	1,006	1,067	963	1,006	1,015	688	537	534
Hotels and other lodging places.....	232	216	-----	-----	122	123	-----	-----	110	93	-----	-----
Personal services.....	302	257	-----	-----	101	90	-----	-----	201	167	-----	-----
Miscellaneous business services.....	651	573	-----	-----	373	417	-----	-----	278	156	-----	-----
Automobile repair, automobile services, and garages.....	137	135	-----	-----	60	65	-----	-----	77	70	-----	-----
Miscellaneous repair services.....	53	72	-----	-----	19	19	-----	-----	34	53	-----	-----
Motion pictures.....	141	-22	-----	-----	84	60	-----	-----	57	-82	-----	-----
Amusement and recreation services, except motion pictures.....	124	144	-----	-----	99	118	-----	-----	25	26	-----	-----
Miscellaneous professional services.....	381	380	-----	-----	148	175	-----	-----	233	205	-----	-----
Rest of the world	3,966	4,478	4,709	5,809	-----	-----	-----	-----	3,966	4,478	4,709	5,809
Addenda: Financial institutions	11,288	12,413	14,495	16,668	5,811	6,360	7,226	7,910	5,477	6,053	7,269	8,758
Nonfinancial corporations	76,348	72,491	59,801	66,582	34,047	33,700	26,919	29,438	42,301	38,791	32,882	37,144

Table 6.16.—Net Corporate Dividend Payments by Industry

Table 6.17.—Undistributed Corporate Profits by Industry

Table 6.18.—Corporate Capital Consumption Allowances by Industry

	[Millions of dollars]				Millions of dollars]				[Millions of dollars]			
	1968	1969	1970	1971	1968	1969	1970	1971	1968	1969	1970	1971
All industries, total	23,552	24,331	24,795	25,425	24,226	20,513	15,356	20,477	46,847	51,930	55,153	60,267
Agriculture, forestry, and fisheries	81	71	37	35	-11	-36	-111	-31	356	432	491	550
Mining	1,031	1,057	1,036	943	-421	-584	-402	-495	1,097	1,165	1,228	1,281
Metal mining.....	132	134			-91	-114			54	75		
Coal mining.....	20	30			70	25			144	132		
Crude petroleum and natural gas.....	801	813			-500	-598			876	726		
Mining and quarrying of nonmetallic minerals.....	78	80			100	103			223	232		
Contract construction	236	231	244	238	968	818	879	1,102	1,425	1,600	1,760	1,976
Manufacturing	11,375	11,123	10,157	9,452	11,377	8,661	5,067	7,552	21,370	23,297	24,334	26,188
Nondurable goods	5,606	5,430	5,244	4,976	5,365	4,579	4,204	4,885	10,376	11,351	11,732	12,654
Food and kindred products.....	838	801			789	691			1,764	1,978		
Tobacco manufactures.....	229	234			105	123			70	118		
Textile mill products.....	230	211			330	244			557	617		
Apparel and other fabricated textile products.....	99	113			394	338			201	211		
Paper and allied products.....	378	394			385	411			888	946		
Printing, publishing, and allied industries.....	340	340			573	612			636	749		
Chemicals and allied products.....	1,687	1,515			649	525			2,253	2,460		
Petroleum refining and related industries.....	1,627	1,630			1,694	1,278			3,516	3,662		
Rubber and miscellaneous plastic products.....	132	134			333	309			427	532		
Leather and leather products.....	46	58			113	48			64	78		
Durable goods	5,769	5,693	4,913	4,476	6,012	4,082	863	2,667	10,994	11,946	12,602	13,534
Lumber and wood products, except furniture.....	164	175			547	529			375	445		
Furniture and fixtures.....	62	51			177	163			123	151		
Stone, clay, and glass products.....	292	291			241	240			776	902		
Primary metal industries.....	801	608			543	441			2,475	2,534		
Fabricated metal products.....	469	482			652	567			974	1,060		
Machinery, except electrical.....	895	960			1,123	720			1,837	2,068		
Electrical machinery.....	741	766			605	332			1,296	1,551		
Transportation equipment and ordnance, except motor vehicles.....	379	391			458	-232			943	955		
Motor vehicles and motor vehicle equipment.....	1,590	1,576			1,070	734			1,486	1,484		
Instruments.....	297	292			406	438			518	577		
Miscellaneous manufacturing industries.....	79	101			190	150			191	219		
Transportation	816	737	709	636	-542	-828	-1,308	-927	4,517	4,848	5,159	5,565
Railroad transportation.....	393	352			-476	-478			1,404	1,508		
Local, suburban, and highway passenger.....	64	48			66	-40			252	228		
Motor freight transportation and warehousing.....	86	81			231	193			873	1,032		
Water transportation.....	28	17			16	-62			356	316		
Air transportation.....	101	84			-316	-398			1,240	1,346		
Pipeline transportation.....	111	108			-34	-36			186	216		
Transportation services.....	33	47			-29	-7			206	202		
Communication	1,690	1,769	1,830	1,902	589	719	350	356	2,851	3,128	3,635	4,093
Telephone and telegraph.....	1,614	1,675			569	704			2,642	2,893		
Radio broadcasting and television.....	76	94			20	15			209	235		
Electric, gas, and sanitary services	2,717	2,828	3,029	3,353	-155	-336	-898	-1,116	3,934	4,381	4,789	5,355
Wholesale and retail trade	1,885	1,843	1,746	1,799	4,938	5,129	4,882	5,668	4,128	4,720	5,114	5,620
Wholesale trade.....	562	562			2,171	2,316			1,456	1,653		
Retail trade.....	1,323	1,281			2,767	2,813			2,672	3,067		
Finance, insurance, and real estate	1,747	2,108	3,176	3,352	4,476	4,318	4,482	5,740	3,921	4,525	4,614	5,027
Banking.....	1,383	1,376			2,492	3,208			731	832		
Federal Reserve banks.....	37	39			21	40			6	6		
Commercial and mutual banks.....	1,346	1,337			2,471	3,168			725	826		
Credit agencies, holding and other investment companies.....	37	219			1,030	771			483	603		
Security and commodity brokers.....	24	29			270	-40			28	39		
Insurance carriers.....	-298	-63			380	320			364	475		
Insurance agents, brokers, and service.....	62	41			114	131			56	66		
Real estate.....	539	506			190	-72			2,259	2,510		
Services	478	486	453	461	537	202	84	73	3,248	3,834	4,029	4,612
Hotels and other lodging places.....	60	71			50	22			432	473		
Personal services.....	70	55			131	112			281	282		
Miscellaneous business services.....	157	156			121	0			948	1,258		
Automobile repair, automobile services, and garages.....	13	31			64	39			842	1,000		
Miscellaneous repair services.....	6	11			28	42			45	39		
Motion pictures.....	32	49			25	-131			198	215		
Amusement and recreation services, except motion pictures.....	52	47			-27	-21			304	295		
Miscellaneous professional services.....	88	66			145	139			198	271		
Rest of the world	1,496	2,028	2,378	3,254	2,470	2,450	2,331	2,555				
Addenda: Financial institutions	1,203	1,563	2,528	2,694	4,274	4,490	4,741	6,064	1,489	1,819	1,967	2,303
Nonfinancial corporations	22,349	22,768	22,267	22,731	19,952	16,023	10,615	14,413	45,358	50,111	53,186	57,964

Table 6.19.—Corporate Sales by Industry¹

[Millions of dollars]

	1968	1969	1970	1971		1968	1969	1970	1971
All industries, total.....	1,326,752	1,475,436	1,502,197	1,614,790	Manufacturing—Continued				
Agriculture, forestry, and fisheries.....	9,016	11,569	13,348	13,716	Durable goods—Continued				
Mining.....	13,795	15,367	16,156	17,341	Instruments.....	12,435	13,847		
Metal mining.....	2,380	2,948			Miscellaneous manufacturing industries.....	9,397	11,077		
Coal mining.....	2,214	2,465			Transportation.....	49,400	54,932	57,345	63,027
Crude petroleum and natural gas.....	6,587	7,275			Railroad transportation.....	12,086	13,512		
Mining and quarrying of nonmetallic minerals.....	2,634	2,679			Local, suburban, and highway passenger.....	2,488	2,393		
Contract construction.....	70,831	82,291	87,790	94,278	Motor freight transportation and warehousing.....	16,984	19,039		
Manufacturing.....	632,925	689,907	683,764	726,519	Water transportation.....	4,602	4,244		
Nondurable goods.....	310,074	341,777	345,837	369,681	Air transportation.....	8,726	10,128		
Food and kindred products.....	86,342	96,853			Pipeline transportation.....	1,039	1,188		
Tobacco manufactures.....	6,082	7,126			Transportation services.....	3,475	4,428		
Textile mill products.....	20,822	22,053			Communication.....	26,926	30,424	33,524	36,292
Apparel and other fabricated textile products.....	22,661	24,141			Telephone and telegraph.....	23,486	26,454		
Paper and allied products.....	18,649	20,643			Radio broadcasting and television.....	3,440	3,970		
Printing, publishing, and allied industries.....	22,401	25,770			Electric, gas, and sanitary services.....	32,806	36,313	39,931	45,150
Chemicals and allied products.....	51,081	55,846			Wholesale and retail trade.....	442,510	497,415	505,760	550,759
Petroleum refining and related industries.....	63,436	67,753			Wholesale trade.....	205,418	229,466		
Rubber and miscellaneous plastic products.....	12,935	15,488			Retail trade.....	237,092	267,949		
Leather and leather products.....	5,665	6,124			Services.....	48,543	57,218	64,579	67,708
Durable goods.....	322,851	348,130	337,927	356,838	Hotels and other lodging places.....	4,872	5,457		
Lumber and wood products, except furniture.....	11,698	13,309			Personal services.....	5,984	6,017		
Furniture and fixtures.....	7,096	8,615			Miscellaneous business services.....	17,673	20,839		
Stone, clay, and glass products.....	14,228	16,820			Automobile repair, automobile services, and garages.....	4,010	4,509		
Primary metal industries.....	43,564	44,885			Miscellaneous repair services.....	1,337	1,525		
Fabricated metal products.....	36,429	37,606			Motion pictures.....	3,532	3,553		
Machinery, except electrical.....	48,782	54,585			Amusement and recreation services, except motion pictures.....	3,604	4,037		
Electrical machinery.....	46,362	52,580			Miscellaneous professional services.....	7,531	11,281		
Transportation equipment and ordnance except motor vehicles.....	34,872	34,346							
Motor vehicles and motor vehicle equipment.....	57,988	60,460							

1. Excludes finance, insurance, and real estate.

7.—Supplementary Tables

Table 7.1.—Gross National Product: Receipts and Expenditures by Major Economic Groups

[Billions of dollars]

Line	1968			1969			1970			1971		
	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)	Receipts	Expenditures	Excess of receipts or expenditures (—)
Persons:												
1 Disposable personal income.....	591.0			634.4			689.5			744.4		
2 Less: Interest paid by consumers and personal transfers to foreigners.....	15.1			16.7			17.9			18.5		
3 Disposable personal income excluding interest paid by consumers and personal transfers to foreigners.....	575.9			617.7			671.6			725.8		
4 Personal consumption expenditures.....		536.2			579.5			616.8			664.9	
5 Personal saving.....			39.8			38.2			54.9			60.9
Business:												
6 Gross retained earnings.....	95.4			97.0			97.3			109.9		
7 Gross private domestic investment.....		126.0			139.0			137.1			152.0	
8 Excess of investment (—).....			—30.6			—42.0			—39.8			—42.1
Government:												
9 Tax and nontax receipts or accruals.....	263.5			296.7			302.0			321.6		
10 Less: Transfers, etc.....	70.7			77.9			93.0			105.7		
11 Net receipts.....	192.7			218.8			209.0			215.9		
12 Purchases of goods and services.....		199.6			210.0			219.0			232.8	
13 Surplus or deficit (—), national income and product accounts.....			—6.8			8.8			—10.1			—16.9
Foreign:												
14 Net transfers to foreigners.....	2.9			2.9			3.2			3.6		
15 Net exports.....		2.5			1.9			3.6			.7	
16 Net foreign investment less capital grants received by the United States.....			.4			1.0			—4.4			2.8
17 Statistical discrepancy.....	—2.7		—2.7	—6.1		—6.0	—4.7		—4.7	—4.8		—4.8
18 Gross national product.....	864.2	864.2		930.3	930.3		976.4	976.4		1,050.4	1,050.4	

Table 7.2.—Monetary and Imputed Interest

[Billions of dollars]

Line	1968	1969	1970	1971	Line	1968	1969	1970	1971
1	26.9	30.5	34.8	38.5	10	52.9	59.3	65.8	69.6
2	26.1	30.8	34.9	37.5	11	26.9	30.5	34.8	38.5
3	71.1	85.2	96.5	103.9	12	14.3	15.8	16.9	17.6
4	26.3	30.6	34.1	34.7	13	11.8	12.9	14.1	13.5
5	65.7	78.4	88.3	94.2	Addenda:				
6	5.5	6.6	7.4	7.0	14	99.3	116.4	130.5	137.8
7	.7	-.2	-.1	1.1	15	17.4	19.0	21.2	21.4
8	2.2	2.6	3.0	2.9	16	104.9	122.5	137.6	145.7
9	1.4	2.8	3.1	1.8					

Table 7.3.—Imputations Included in National Income and Product Accounts

[Billions of dollars]

Line	1968	1969	1970	1971	Line	1968	1969	1970	1971
1	864.2	930.3	976.4	1,050.4	37	591.0	634.4	689.5	744.4
2	61.9	69.0	74.1	78.9	38	37.0	42.0	45.0	47.2
3	802.3	861.3	902.4	971.5	39	554.0	592.4	644.5	697.2
4	536.2	579.5	616.8	664.9	40	551.2	596.2	634.7	683.4
5	36.5	44.6	49.3	44.9	41	21.6	28.2	31.3	24.7
6	499.7	534.9	567.4	620.0	42	529.7	568.0	603.4	658.8
7	126.0	139.0	137.1	152.0	43	14.3	15.8	16.9	17.6
8	25.4	24.4	24.7	34.0	44	-14.9	-16.4	-18.0	-20.2
9	100.6	114.6	112.4	118.0	45	29.2	32.2	34.9	37.8
10	74.5	81.6	86.3	93.8	46	39.8	38.2	54.9	60.9
11	10.0	10.5	11.0	11.5	47	15.4	13.8	13.7	22.5
12	64.5	71.0	75.4	82.3	48	24.4	24.4	41.1	38.4
13	78.6	85.9	93.4	101.9	Specific imputations				
14	10.6	11.7	13.1	14.9	49	50.8	55.0	59.3	64.7
15	68.0	74.2	80.3	87.1	50	6.6	6.7	7.4	8.2
16	711.1	766.0	798.6	857.7	51	44.1	48.3	51.8	56.5
17	41.3	46.7	49.9	52.5	52	8.0	8.3	8.7	9.1
18	669.8	719.3	748.7	803.2	53	10.3	11.5	12.9	14.6
19	464.9	509.7	541.9	573.5	54	14.0	15.4	16.9	19.0
20	2.9	2.9	2.9	2.8	55	11.8	13.0	13.4	13.8
21	482.0	506.7	539.0	570.6	56	1.8	2.0	2.2	2.3
22	64.2	67.2	66.8	70.0	57	1.3	1.4	1.5	1.6
23	1.0	1.1	1.2	1.2	58	.5	.6	.7	.8
24	63.2	66.1	65.6	68.7	59	2.1	2.3	2.3	2.5
25	21.2	22.6	23.3	24.5	60	.7	.8	.8	.7
26	11.8	13.0	13.4	13.8	61	.4	.5	.4	.4
27	9.3	9.5	10.0	10.7	62	2.4	2.6	2.8	2.8
28	26.9	30.5	34.8	38.5	63	.8	.8	.9	.9
29	25.6	29.6	32.4	34.7	64	.2	.3	.3	.3
30	1.3	1.0	2.3	3.9	65	.3	.4	.4	.4
31	688.9	750.9	806.3	861.4	66	1.0	1.1	1.2	1.2
32	26.4	30.3	31.9	32.3	67	21.4	19.8	20.0	29.0
33	662.5	720.6	774.4	829.1	68	4.0	4.5	4.7	5.0
34	97.9	116.5	116.7	117.0	69	10.7	13.2	14.4	14.4
35	-10.6	-11.7	-13.1	-14.9	70	2.5	2.6	2.6	2.5
36	108.5	128.3	129.9	131.9	71	.2	.2	.2	.1
					72	.2	.2	.2	.2

Table 7.4.—Corporate Profits and Inventory Valuation Adjustment: Not Seasonally Adjusted

[Billions of dollars]

	1968				1969				1970				1971			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits and inventory valuation adjustment	19.0	21.9	20.9	22.5	19.6	21.3	19.5	19.4	16.3	18.4	17.6	17.6	18.0	20.5	19.2	21.0
Profits before tax	20.5	22.7	21.0	23.4	21.2	22.7	20.1	20.9	18.1	19.5	18.5	18.2	19.2	21.7	20.5	21.8
Profits tax liability	9.3	10.3	9.6	10.6	9.8	10.7	9.6	9.9	8.1	9.0	8.6	8.4	9.0	10.0	9.2	9.2
Profits after tax	11.2	12.4	11.4	12.8	11.4	12.0	10.5	11.0	9.9	10.5	9.9	9.9	10.3	11.7	11.3	12.6
Inventory valuation adjustment	-1.5	-.7	-.1	-.9	-1.6	-1.4	-.6	-1.5	-1.7	-1.1	-.9	-.7	-1.3	-1.3	-1.3	-.8

Table 7.5.—Relation of Corporate Profits, Taxes, and Dividends in the National Income and Product Accounts to Corresponding Totals as Tabulated by the Internal Revenue Service

(Millions of dollars)

Line	1966	1967	1968	1969	Line	1966	1967	1968	1969
1	81,293	79,250	87,477	82,135	16	34,449	33,301	39,694	39,374
2					17				
3	5,680	5,704	5,727	6,373	18	841	770	598	125
4	3,861	4,123	4,568	4,522	19	1,649	1,907	2,464	3,019
5					20	2,209	2,434	3,150	3,439
6					21	2,861	3,160	3,664	3,988
7	2,209	2,434	3,150	3,439	22	2,006	2,075	2,384	1,909
8	1,819	2,061	2,628	3,201	23	34,281	33,177	39,858	40,060
9	422	206	-16	329	24	49,943	46,638	47,778	44,844
10	2,139	2,423	2,877	3,470	25	27,033	28,239	31,563	32,951
11					26		52	53	48
12	5,616	7,800	9,394	8,328	27	1,439	1,510	1,496	2,028
13	4,435	4,420	4,856	5,031	28	6,320	6,609	6,956	7,943
14	6,225	7,003	7,465	8,567	29	1,407	1,808	2,599	2,751
15	591	1,027	1,374	1,539	30	20,797	21,385	23,552	24,331
	3,252	3,606	3,966	4,478		29,146	25,253	24,226	20,513
	84,224	79,815	87,636	84,904					

Table 7.6.—Selected Per Capita Income and Product Series in Current and Constant Dollars

Year	Millions Population ¹	Current dollars							1958 dollars						
		Gross national product	Personal income	Disposable personal income	Personal consumption expenditures				Gross national product	Personal income	Disposable personal income	Personal consumption expenditures			
					Total	Durable goods	Non-durable goods	Services				Total	Durable goods	Non-durable goods	Services
1955	165.3	2,408	1,881	1,666	1,539	240	746	553	2,650	2,027	1,795	1,659	261	797	601
1956	168.2	2,492	1,980	1,743	1,585	231	768	585	2,652	2,088	1,839	1,673	244	810	619
1957	171.3	2,576	2,050	1,801	1,643	238	792	613	2,642	2,098	1,844	1,683	242	810	631
1958	174.1	2,569	2,074	1,831	1,666	218	805	643	2,569	2,074	1,831	1,666	218	805	643
1959	177.1	2,731	2,166	1,905	1,758	250	828	679	2,688	2,138	1,881	1,735	247	829	660
1960	180.7	2,788	2,219	1,937	1,800	251	837	712	2,699	2,157	1,883	1,749	248	828	673
1961	183.7	2,831	2,260	1,984	1,825	241	849	735	2,706	2,184	1,909	1,756	239	833	684
1962	186.5	3,004	2,373	2,065	1,903	266	871	766	2,840	2,262	1,969	1,814	264	848	703
1963	189.2	3,120	2,460	2,138	1,981	285	891	805	2,912	2,318	2,015	1,867	284	857	726
1964	191.9	3,296	2,592	2,283	2,091	309	931	851	3,028	2,443	2,126	1,948	307	888	753
1965	194.3	3,525	2,773	2,436	2,228	341	983	903	3,150	2,549	2,239	2,047	343	919	785
1966	196.6	3,815	2,987	2,604	2,372	360	1,053	960	3,348	2,678	2,335	2,127	365	951	811
1967	198.7	3,995	3,167	2,749	2,476	368	1,082	1,027	3,398	2,768	2,403	2,164	367	957	840
1968	200.7	4,306	3,433	2,945	2,671	419	1,150	1,103	3,521	2,898	2,486	2,256	405	982	869
1969	202.7	4,590	3,705	3,130	2,859	448	1,213	1,198	3,580	2,999	2,534	2,315	422	993	899
1970	204.9	4,766	3,935	3,366	3,010	442	1,291	1,278	3,524	3,043	2,603	2,328	406	1,010	912
1971	207.0	5,073	4,160	3,595	3,211	500	1,343	1,368	3,582	3,100	2,679	2,393	445	1,020	928

1. U.S. population, including Armed Forces abroad.

Table 7.7.—Gross National Product: Percent Change From Preceding Period

	1968				1969				1970				1971							
	1968	1969	1970	1971	I	II	III	IV	I	II	III	IV	I	II	III	IV				
	Annual percent change				Quarterly percent change, seasonally adjusted at annual rates															
Gross national product:																				
Current dollars	8.9	7.6	5.0	7.6	9.2	11.7	8.6	7.1	7.7	7.5	8.2	3.1	3.9	5.9	6.1	1.4	14.3	7.9	5.4	8.3
Constant dollars	4.7	2.7	-5	2.7	5.4	7.5	4.0	2.4	3.4	1.9	1.9	-2.3	-2.5	1.5	2.0	-4.8	8.0	3.4	2.5	6.7
Implicit price deflator	4.0	4.8	5.5	4.7	3.6	3.9	4.3	4.6	4.2	5.5	6.1	5.5	6.5	4.3	4.0	6.5	5.9	4.4	2.9	1.5
Chain price index	4.2	4.9	5.3	5.0	3.9	4.5	4.7	4.6	3.9	4.9	6.6	5.3	5.8	5.1	3.5	5.6	6.8	4.6	3.4	2.1
Gross private product:																				
Current dollars	8.5	7.4	4.3	7.4	9.0	11.7	7.9	7.2	8.0	7.4	6.7	2.7	2.5	5.5	6.2	.9	13.9	8.2	5.4	8.3
Constant dollars	4.8	2.8	-5	3.0	5.5	7.8	4.1	2.7	3.6	1.8	1.7	-2.5	-2.6	1.7	2.3	-5.1	8.7	3.7	2.5	7.2
Implicit price deflator	3.6	4.5	4.8	4.3	3.3	3.7	3.6	4.4	4.2	5.5	4.9	5.3	5.3	3.7	3.8	6.3	4.8	4.3	2.8	1.0
Chain price index	3.8	4.6	4.7	4.5	3.6	4.3	4.0	4.3	3.8	4.9	5.5	5.3	4.6	4.6	3.2	5.6	5.5	4.4	3.4	1.4

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

[Index numbers, 1958=100]

	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product.....	122.30	128.20	135.23	141.61	120.42	121.57	122.87	124.26	125.55	127.24	129.14	130.88	132.97	134.38	135.71	137.85	139.84	141.34	142.35	142.88
Final sales.....	122.4	128.3	135.3	141.6	120.5	121.7	123.0	124.4	125.6	127.3	129.4	130.9	132.9	134.6	135.8	138.0	139.9	141.5	142.3	142.8
Goods output.....	113.1	117.3	122.3	125.8	111.8	112.7	113.5	114.4	115.2	116.8	117.9	119.3	120.8	121.6	122.7	124.2	125.1	125.9	126.1	126.1
Durable goods.....	108.6	111.8	115.6	119.0	107.5	108.2	108.9	109.9	110.2	111.3	112.7	113.1	114.2	114.7	115.9	117.8	118.8	119.5	119.3	118.4
Nondurable goods.....	116.4	121.4	127.1	130.7	115.0	115.9	116.8	117.8	119.0	120.9	121.9	123.9	125.6	126.6	127.7	128.3	129.6	130.5	131.1	131.6
Services.....	133.4	140.9	150.1	159.4	130.9	132.5	134.3	136.1	137.7	139.3	142.3	144.2	147.0	149.4	151.0	153.0	156.9	158.6	160.4	161.6
Structures.....	131.1	140.9	149.7	159.9	127.8	129.8	132.6	134.2	137.3	139.7	141.9	144.8	146.2	148.7	150.1	153.5	155.1	159.2	162.0	162.9
Addendum: Gross auto product.....	102.6	104.6	108.1	112.5	101.9	102.1	102.8	103.5	103.5	104.3	105.1	105.4	106.1	107.2	108.1	112.7	114.5	115.2	112.1	108.3

Table 8.3.—Implicit Price Deflators for Gross National Product by Major Type of Product and Purchaser

[Index numbers, 1958=100]

	1968	1969	1970	1971
Gross national product.....	122.30	128.20	135.23	141.61
Durable goods.....	108.6	111.8	115.6	119.0
Personal consumption expenditures.....	103.4	106.1	108.9	112.4
Producers' durable equipment.....	112.0	115.2	120.1	124.7
Government purchases.....	113.4	117.0	122.7	127.5
Net exports.....				
Change in business inventories.....				
Nondurable goods.....	116.4	121.4	127.1	130.7
Personal consumption expenditures.....	117.1	122.2	127.7	131.7
Government purchases.....	105.5	108.8	114.3	113.9
Net exports.....				
Change in business inventories.....				
Services.....	133.4	140.9	150.1	159.4
Personal consumption expenditures.....	126.9	133.2	140.1	147.4
Government purchases.....	148.9	159.4	175.1	190.6
Net exports.....				
Structures.....	131.1	140.9	149.7	159.9
Private structures.....	129.7	139.4	146.5	156.0
Government structures.....	134.1	144.5	157.8	171.3

Table 8.5.—Implicit Price Deflators for Gross Farm Product

[Index numbers, 1958=100]

	1968	1969	1970	1971
Total value of farm output.....	105.6	111.6	114.1	116.7
Cash receipts from farm marketings and CCC loans.....	104.1	109.4	111.7	114.3
Farm products consumed directly in farm households.....	111.1	120.2	121.5	117.9
Change in farm inventories.....				
Gross rental value of farm homes.....	142.6	160.8	167.3	181.8
Less: Value of intermediate products consumed, total.....	103.8	107.1	110.9	112.4
Intermediate products consumed, other than rents.....	103.7	107.5	111.4	112.3
Gross rents paid to nonfarm landlords (excluding operating expenses).....	104.3	102.7	105.8	112.2
Plus: Other items.....	107.3	115.7	117.0	120.8
Equals: Gross farm product.....	107.3	115.7	117.0	120.8

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

[Index numbers, 1958=100]

	1968	1969	1970	1971	1968				1969				1970				1971			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
Gross national product.....	122.30	128.20	135.23	141.61	120.42	121.57	122.87	124.26	125.55	127.24	129.14	130.88	132.97	134.38	135.71	137.85	139.84	141.34	142.35	142.88
Private.....	118.90	124.30	130.31	135.91	117.24	118.30	119.35	120.65	121.90	123.55	125.04	126.67	128.31	129.49	130.71	132.73	134.28	135.69	136.63	136.98
Business.....	118.0	123.2	129.0	134.3	116.3	117.4	118.4	119.7	120.9	122.5	123.9	125.4	127.1	128.2	129.3	131.3	132.8	134.2	135.0	135.3
Nonfarm.....	118.4	123.5	129.4	134.9	116.8	117.7	118.8	120.0	121.3	122.7	124.2	125.6	127.2	128.7	129.8	132.0	133.5	134.8	135.6	135.6
Farm.....	107.3	115.7	117.0	120.8	104.4	107.6	107.6	109.6	110.2	115.8	116.2	121.0	123.4	115.8	116.8	112.2	115.9	118.8	120.6	128.1
Households and institutions.....	159.4	172.5	185.5	200.7																
General government.....	159.1	171.0	188.8	205.7	154.6	156.9	161.0	163.8	165.8	167.7	174.0	176.5	183.3	187.6	190.6	193.6	201.5	204.6	206.4	210.1

International Travel, Passenger Fares, and Other Transportation in the U.S. Balance of Payments: 1971

THE net U.S. payment to foreigners for international travel, passenger fare, and other transportation transactions totaled \$2.4 billion in 1971, about \$370 million or 17 percent higher than in 1970. Total U.S. payments were \$8.6 billion, 7 percent higher than in 1970,

while receipts totaled about \$6.2 billion, up less than 4 percent. The net U.S. payment for international travel and transoceanic passenger fares accounted for the entire deficit, while other transportation transactions showed a nominal surplus.

The 1971 increase in U.S. travelers' spending was substantially smaller than the 1970 increase, reflecting sluggish business conditions in the United States, generally higher overseas air fares, and the appreciation of a number of currencies against the dollar. The growth of receipts from foreign visitors to the United States also slowed, possibly reflecting business uncertainties abroad.

This article reviews 1971 developments in the travel, passenger fare, and other transportation accounts in the

U.S. balance of international payments. Transoceanic passenger fares are discussed as part of the review of total spending by U.S. residents traveling abroad and of spending by foreign visitors to the United States. (The article includes data on passenger fares paid by U.S. travelers to U.S. transoceanic carriers, which do not enter the balance of payments accounts but do represent an important part of total spending by U.S. travelers; see table 1, memorandum items.) U.S. carriers' receipts of passenger fares from foreigners for travel between foreign countries, which do enter into the balance of payments, are reported in this article. Also reviewed are freight payments to U.S. and foreign air and sea carriers and the carriers' port expenditures.

CHART 5

U.S. Payments and Receipts for Travel and Transoceanic Passenger Fares

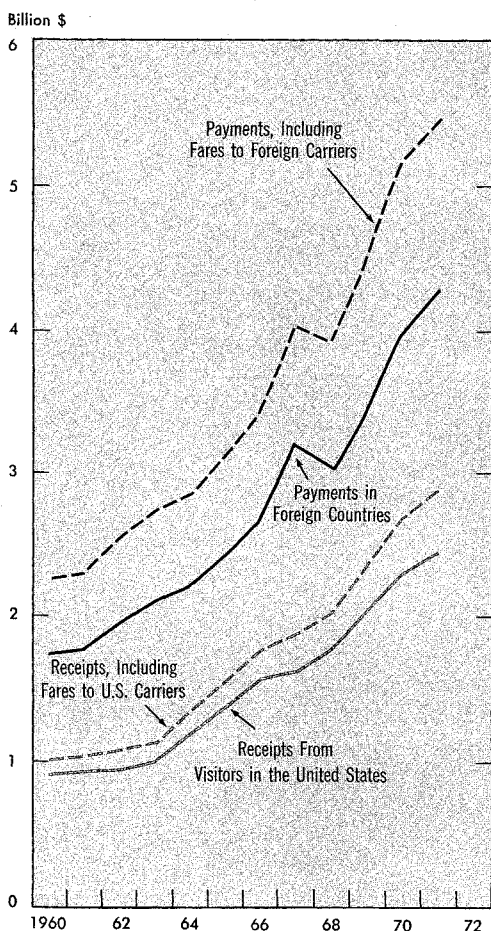


Table 1.—International Travel, Passenger Fares, and Other Transportation Transactions
[Millions of dollars]

	1967 *	1968 *	1969 *	1970 *	1971 *
1. Total travel, passenger fare and other transportation payments	6,201	6,288	6,954	8,007	8,597
2. Travel: Payments by U.S. visitors in foreign countries (line 18).....	3,207	3,030	3,407	3,973	4,294
3. Passenger Fares: U.S. payments to foreign carriers (line 19).....	830	885	1,080	1,215	1,264
4. Other transportation (line 20).....	2,164	2,373	2,467	2,819	3,039
5. Freight payments to foreign carriers on U.S. Imports.....	1,222	1,348	1,394	1,536	1,725
6. Port expenditures abroad by U.S. carriers.....	598	651	671	809	868
7. Other payments.....	344	374	402	474	446
8. Total travel, passenger fare and other transportation receipts	4,438	4,723	5,170	5,946	6,165
9. Travel: Receipts from foreign visitors in the U.S. (line 4).....	1,646	1,775	2,058	2,319	2,457
10. Passenger Fares: Foreign passenger fares payments to U.S. carriers (line 5).....	371	411	450	544	615
11. Other transportation (line 6).....	2,421	2,637	2,662	3,083	3,093
12. Freight receipts of U.S. carriers.....	800	817	787	1,000	947
13. Port expenditures in the U.S. by foreign carriers.....	1,493	1,581	1,728	1,902	1,940
14. Other receipts.....	128	139	147	181	206
15. Net travel, passenger fare and other transportation payments	1,763	1,565	1,784	2,061	2,432
<i>Memorandum:</i>					
16. Travel payments of U.S. visitors in foreign countries (line 18).....	3,207	3,030	3,407	3,973	4,294
17. Plus: U.S. passenger fare payments to foreign carriers.....	830	885	1,080	1,215	1,264
18. Plus: U.S. passenger fare payments to U.S. carriers.....	715	815	895	985	1,080
19. Equals: Total expenses of U.S. visitors.....	4,752	4,730	5,382	6,173	6,638
<i>Memorandum:</i>					
20. Travel receipts from foreign visitors in the U.S. (line 4).....	1,646	1,775	2,058	2,319	2,457
21. Plus: Foreign passenger fares to and from the U.S. paid to U.S. carriers.....	235	260	303	377	425
22. Equals: Total U.S. receipts from foreign visitors.....	1,881	2,035	2,361	2,696	2,882

NOTE.—References in parentheses to lines 4, 5, 6, 18, 19, and 20 indicate where these estimates may be found in Table 2 & 3 of the regular balance of payments presentations.

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

U.S. Expenditures for Travel Abroad

Expenditures of U.S. residents for travel to other countries reached a record \$6.6 billion last year, 7.5 percent more than in 1970. Foreign countries received \$5.6 billion of the total, including nearly \$1.3 billion in passenger fares paid to foreign sea and air carriers for transoceanic transportation and \$4.3 billion in outlays in foreign countries for food, lodging, transportation, and other items (table 1, lines 2 and 3). U.S.

Table 2.—Travel Payments of U.S. Visitors in Foreign Countries, by Area

[Millions of dollars]					
	1967	1968	1969	1970	1971
Total travel payments.....	3,207	3,030	3,407	3,973	4,294
Canada.....	1,070	820	900	1,049	1,127
Mexico.....	602	638	692	740	832
Persons visiting Mexican border only..	372	390	405	425	440
Overseas areas.....	1,535	1,572	1,815	2,184	2,335
Europe and Mediterranean area.....	1,018	993	1,160	1,425	1,540
Western Europe.....	944	925	1,075	1,310	1,373
United Kingdom.....	190	198	229	293	324
France.....	119	92	141	160	169
Italy.....	148	141	140	172	178
Switzerland.....	67	74	83	108	99
Germany.....	104	111	114	148	126
Austria.....	41	40	43	54	52
Denmark.....	32	30	32	39	38
Sweden.....	22	18	20	24	22
Norway.....	19	23	23	31	25
Netherlands.....	35	40	41	44	44
Belgium-Luxembourg.....	17	16	18	22	22
Spain.....	58	56	80	85	105
Portugal.....	21	20	25	29	31
Ireland.....	28	32	36	42	52
Greece.....	35	28	37	40	63
Other Western Europe.....	8	6	13	19	23
Other Europe and Mediterranean area.....	74	68	85	115	167
Israel.....	33	36	44	62	110
Other.....	41	32	41	53	57
West Indies and Central America.....	295	325	375	390	408
Bermuda.....	45	50	56	63	62
Bahamas.....	88	105	132	127	120
Jamaica.....	66	78	85	95	90
Other British West Indies.....	30	38	42	44	56
Netherlands West Indies.....	14	19	16	18	28
Other West Indies and Central America.....	52	35	44	43	52
South America.....	70	87	92	90	92
Other overseas areas.....	152	167	188	279	295
Japan.....	58	60	70	97	88
Hong Kong.....	28	26	35	53	50
Australia-New Zealand.....	18	20	27	34	47
Other.....	45	61	56	95	110

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers, but not their transportation fares or other passenger fares.

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

travelers also paid more than \$1 billion to U.S. carriers for transoceanic transportation (table 1, line 18), but this amount does not enter into the U.S. balance of payments.

The growth of U.S. travel outlays abroad and of transoceanic passenger fares paid to foreign carriers both slowed in 1971. The two expenditure categories combined showed an increase of 7 percent last year, about half the rate of increase in the two preceding years. Transoceanic passenger fares paid to foreigners increased only 4 percent in 1971 compared to 12½ percent in 1970, and U.S. travelers' outlays in foreign countries increased 8 percent compared with 16½ percent in 1970. Outlays in overseas areas rose 7 percent last year compared with 20 percent in 1970 (table 2), and the growth of outlays in Canada also slowed—to 7½ percent in 1971 from 16½ percent in 1970. (The large 1970 increase in Canada's receipts resulted partly from an upward revaluation of the Canadian dollar; in 1971, the Canadian-U.S. exchange rate was essentially stable.) In contrast to the pattern in Canada and overseas, U.S. travelers' outlays in Mexico increased 12½ percent in 1971, compared with a 7 percent gain in 1970.

Most overseas travelers plan their trips well ahead, and thus the uncertainty of the U.S. economic outlook in late 1970 may have been a factor in the relatively sluggish demand for overseas travel during the first half of 1971. In addition, air passenger fares across the North Atlantic were raised beginning in April 1971, and the currencies of Germany, Switzerland, the Netherlands, and Austria were effectively revalued in May. When the peak season air fares, substantially above those of 1970, became effective in June, they appear to have met with some traveler resistance. However, in June the carriers also introduced sharply reduced "youth" and "student" fares across the Atlantic—a move that reflected the carriers' concern over the travel slowdown—and these fares probably contributed to the moderate strengthening of travel demand that developed during the remainder of the year despite widespread appreciations of leading foreign

currencies against the dollar after August 15.

Over 98 percent of the 5.7 million overseas travelers in 1971 traveled by air (table 4). Fewer than 100,000 traveled by ship, compared with 120,000 in 1970. In addition, some 630,000 U.S. residents took sea cruises last year,

Table 3.—Number of U.S. Travelers and Their Average Travel Payments in Europe and the Mediterranean

	Number of travelers (thousands)	Average payment (dollars)
Europe and Mediterranean:		
1971.....	3,202	481
1970.....	2,898	490
Western Europe:		
1971.....	3,030	453
1970.....	2,783	470
United Kingdom:		
1971.....	1,358	239
1970.....	1,365	215
France:		
1971.....	975	174
1970.....	996	161
Italy:		
1971.....	817	216
1970.....	873	196
Switzerland:		
1971.....	696	142
1970.....	794	136
Germany:		
1971.....	805	157
1970.....	922	160
Austria:		
1971.....	438	120
1970.....	538	101
Denmark:		
1971.....	279	137
1970.....	317	124
Sweden:		
1971.....	170	128
1970.....	177	135
Norway:		
1971.....	148	170
1970.....	160	195
Belgium-Luxembourg:		
1971.....	310	71
1970.....	292	74
Netherlands:		
1971.....	461	96
1970.....	520	85
Spain:		
1971.....	481	219
1970.....	439	194
Portugal:		
1971.....	208	150
1970.....	226	130
Ireland:		
1971.....	232	223
1970.....	230	183
Greece:		
1971.....	260	244
1970.....	203	193
Israel:		
1971.....	300	365
1970.....	198	315

1. Data for Israel are included in Europe and Mediterranean totals but not in Western Europe totals.

NOTE.—For coverage, see table 2; excludes all passenger fares and shore expenditures of cruise travelers; excludes transoceanic transportation.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; based on data of Department of Justice, Immigration and Naturalization Service.

an increase of 72,000 over 1970. Despite the increase in cruise travel, foreign sea carriers' earnings from U.S. passengers declined about 4 percent to \$236 million (table 8), as a 17 percent decline in earnings from regular passengers service more than offset an increase in cruise earnings.

Travel to Europe and the Mediterranean

Changes in air passenger fares (and in the conditions attached to special fares), combined with the exchange rate changes, probably had an appreciable impact on travel patterns in 1971. The introduction of the "youth" fares, under which no stopovers were permitted, meant that travel after arrival in Europe was at regular fares. Moreover, the depreciation of the dollar made these regular fares more expensive in dollar terms than they had been. These factors worked to limit the number of countries visited by the average American traveler. Another impact of the exchange rate changes can be seen in the fact that a decline in the number of American visitors was most notable in those countries that revalued or floated their currencies as of May 1971. In such countries, the higher dollar costs resulting from the depreciation of the dollar were of course in effect all summer.

The total number of American visitors to Western Europe reached 3 million last year, a 9 percent increase from

1970 (table 3). The average daily expenditure per visitor in Western Europe was little changed, but the average visit shortened; thus, total expenditure in Western Europe averaged \$453 per visitor last year, down from \$470 in 1970 (table 3). Aggregate spending by Americans in the area, at nearly \$1.4 billion, was up only 5 percent from 1970—much less than the 9 percent increase in the number of American visitors.

Although the total number of U.S. visitors to Western Europe was up from 1970, most individual countries in the area had fewer American visitors than in 1970 (table 3). This reflected the fact that the average number of countries visited by the American traveler, after remaining stable for a number of years, dropped sharply in 1971. Insofar as countries' earnings from Americans are concerned, the decline in the number of visitors was in most cases at least partly offset by an increase in the average expenditure by the Americans who did visit (table 3).

Once again the most popular country for U.S. travelers in Europe was the United Kingdom, where more than 1.3 million U.S. visitors spent \$324 million. The number of U.S. visitors was slightly below the 1970 record but average spending was higher and the United Kingdom's dollar receipts increased more than 10 percent. France earned 6 percent more than in 1970 and Italy 3 percent more; the number of American visitors declined in both countries but average outlays rose. Portugal and Ireland also had small increases in receipts while in most other European

countries receipts were lower or unchanged.

Only Belgium, Greece, and Spain, among European countries, received more U.S. travelers in 1971 than in 1970. In Belgium, average expenditure per visitor declined and total receipts from Americans were unchanged. In Greece and Spain, countries whose dollar exchange rates changed little if at all, average expenditure by U.S. visitors increased from 1970. Total U.S. spending in Greece rose 58 percent to \$63 million; in Spain, the total increased 24 percent to a record \$105 million.

In Israel, where the value of the dollar actually increased during 1971, the number of U.S. visitors increased more than 50 percent to 300,000. (Israel is included in data totals for the Europe and Mediterranean area but not in Western Europe.) Nearly half of the U.S. visitors to Israel visited no other country. The "no stop-over" rule on youth fares may have been an important factor limiting itineraries. Average expenditure in Israel increased substantially and total U.S. travel outlays there were \$110 million, nearly double the 1970 amount.

Table 4.—U.S. Travelers to Oversea Countries by Means of Transportation and by Area.

[Thousands of travelers]

	1967	1968	1969	1970	1971
Total	3,425	3,885	4,623	5,260	5,667
Sea.....	167	147	151	120	95
Air.....	3,258	3,738	4,472	5,140	5,572
Europe and Mediterranean.....	1,800	1,937	2,363	2,898	3,202
Western Europe.....	n.a.	1,880	2,285	2,783	3,030
West Indies and Central America.....	1,220	1,461	1,700	1,663	1,736
South America.....	175	223	245	249	254
Other.....	230	264	315	450	475

N.a. Not available

NOTE.—For coverage, see table 2; excludes cruise travelers, who numbered about 350,000 in 1967, 380,000 in 1968, 530,000 in 1969, 557,000 in 1970, and 629,000 in 1971.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 5.—Average Length of Stay of U.S. Travelers in Selected Regions

[Days]

Region	1967	1968	1969	1970	1971
Europe and Mediterranean.....	33	30	29	27	26
Caribbean area.....	n.a.	n.a.	n.a.	11	10
Bermuda.....	n.a.	n.a.	n.a.	7	7
Bahamas.....	n.a.	n.a.	n.a.	5	5
South America.....	n.a.	n.a.	n.a.	22	20
Far East and other areas.....	n.a.	n.a.	n.a.	28	27

N.a. Not available.

NOTE.—For coverage, see table 2; excludes cruise travelers. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

Table 6.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1967	1968	1969	1970	1971
Total U.S. travel receipts	1,646	1,775	2,058	2,319	2,457
Canada.....	575	650	815	885	927
Mexico.....	457	493	530	545	565
Total overseas countries	614	632	713	889	965
Western Europe.....	227	226	264	318	367
United Kingdom.....	43	42	43	51	67
France.....	n.a.	30	34	39	48
Germany.....	n.a.	44	55	67	79
Italy.....	n.a.	22	24	29	33
Netherlands.....	n.a.	12	14	19	22
Sweden.....	n.a.	12	10	14	13
Switzerland.....	n.a.	14	16	15	16
Other.....	n.a.	50	67	84	89
West Indies, Central and South America.....	263	262	276	334	325
South America.....	n.a.	140	144	164	162
Other overseas countries.....	124	144	172	237	273
Japan.....	42	51	67	101	134

N.a. Not available.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States (who are U.S. residents for balance of payments purposes). Transocean passenger fares are also excluded.

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

Trip expenses

U.S. travelers to Europe and the Mediterranean spent an average of about \$850 per trip in 1971, about \$20 less than in 1970. Of the total trip expenditure, passenger fares averaged about \$370 in 1971, \$10 below 1970; this figure refers to all transocean passenger fares whether paid to U.S. or foreign carriers. While regular North Atlantic air passenger rates were higher than in 1970, extensive use of youth fares at substantially lower rates served to reduce the average fare paid. The average outlay in European and Mediterranean countries was about \$480, \$10 lower than in 1970 (table 3). Daily outlays of travelers to the Europe and Mediterranean area averaged about \$18.50, slightly more than in 1970, but the duration of stay was reduced.

Western Hemisphere and Pacific

U.S. travelers' spending in the West Indies and Central America increased only 4½ percent last year, about the same as the 1970 advance. Total spending in the area reached \$400 million. The number of travelers also increased 4½ percent, to 1.7 million. Spending in the Bahamas declined for the second consecutive year; the total there was about \$120 million, down from \$127

million in 1970 and a record \$132 million in 1969. Spending in Jamaica declined to \$90 million in 1971 from \$95 million in 1970. Bermuda's receipts were about \$62 million, little changed from 1970. Other West Indies areas registered strong increases, however, perhaps reflecting a tendency of Americans to seek new vacation areas where prices are relatively low. The number of travelers to South America and their spending showed no significant changes from 1970.

Travel to "other areas", primarily the Pacific and Far East, continued to increase in 1971 but the advance was nowhere near as sharp as in 1970 when Japan's Expo provided an important stimulus. There were about 475,000 U.S. visitors to "other areas" in 1971, up about 5½ percent from 1970; they spent about \$300 million, up about 5 percent. Spending declined in Japan and Hong Kong, the chief tourist destinations in the "other areas". The reduction of U.S. forces in Viet Nam may have served to limit travel to Pacific locations, particularly Japan and Hong Kong. Although spending by military personnel and their dependents is excluded from the travel payment estimates, spending by friends or relatives who travel to rest or recreation areas to meet them is counted.

Australia and New Zealand, not strongly affected by Viet Nam developments, increased their combined receipts from American visitors last year by almost 40 percent, to \$47 million, as both the number of visitors and their average expenditure increased.

Table 7.—Foreign Visitors to the United States From Oversea Countries, by Area and Type of Visa.

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Overseas countries, total:					
1971.....	2,490	320	1,893	200	77
1970.....	2,288	306	1,706	202	74
Europe:					
1971.....	1,113	182	832	89	10
1970.....	984	167	726	80	11
West Indies and Central America:					
1971.....	428	20	366	27	15
1970.....	484	17	420	30	17
South America:					
1971.....	311	21	251	27	12
1970.....	318	19	255	32	12
Other Overseas areas:					
1971.....	638	97	444	57	40
1970.....	502	103	305	60	34

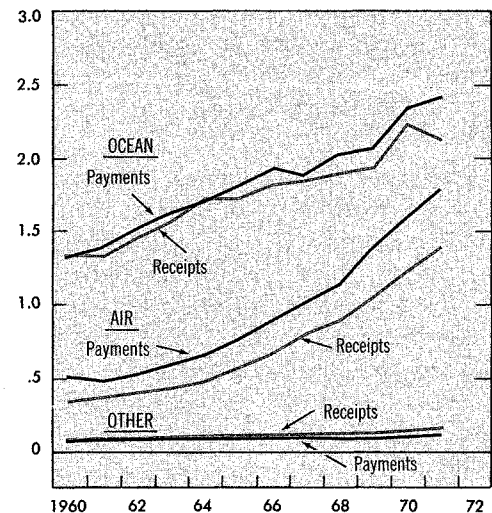
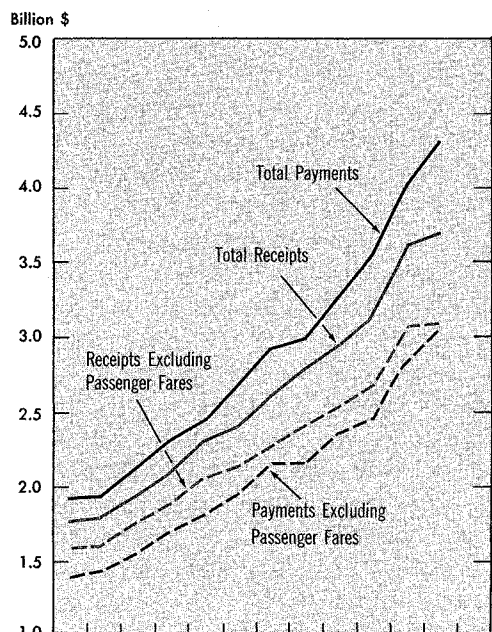
NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign businessmen employed in the United States. Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

States may have been a factor in the slowdown. Toward yearend, spending by foreign visitors speeded up, probably reflecting the revaluation of many currencies against the dollar, which in effect reduced the cost of foreigners' visits to this country.

Canadians account for more than one-third of total visitors' spending in the United States. Receipts from Canada last year totaled \$927 million, up 4¼ percent compared with an 8½

CHART 6
U.S. Payments and Receipts for Passenger Fares and Other Transportation



NOTE.—Totals consist of passenger fares, freight transportation charges, charter hire, and carriers' port expenditures.

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

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Foreign Visitors to the United States

Foreign visitors to the United States spent almost \$2.5 billion here last year (table 1, line 20 and table 6) and those coming from overseas paid \$425 million to U.S. transocean carriers for passage to and from the United States (table 1, line 21). The \$2.9 billion of receipts from foreign visitors was 7 percent more than the 1970 total; from 1969 to 1970, the receipts total increased 14 percent. Sluggish economic activity in countries which account for the major share of visitors to the United

percent increase in 1970. Receipts from Mexico amounted to about \$565 million, an increase of 3¼ percent compared with a 2¼ percent gain in 1970.

Oversea visitors spent \$965 million here in 1971. This represented an increase of 8½ percent, far below the 1970 increase of nearly 25 percent. There was some slowdown evident in the growth of receipts from visitors from all major oversea areas, although there were exceptions to the pattern in the case of spending by visitors from certain countries—notably France and the United Kingdom. U.S. carriers' receipts from carrying oversea visitors to and from this country also increased less strongly in 1971 than in 1970—by 12¼ percent, to \$425 million last year, compared with nearly 25 percent in 1970. (Those visitors' payments to foreign carriers do not enter the U.S. balance of payments accounts, and are not estimated here.)

About 2½ million travelers from oversea areas visited the United States in 1971, up 9 percent from the year before (table 7). The 1970 increase was 14 percent. Three-fourths of the oversea visitors came on pleasure visits, the remainder on business, in transit to other destinations, or as students.

More than 300,000 Japanese visited the United States in 1971, up 100,000 from 1970 despite a decline in business travel from Japan. The upsurge in Japanese visitors was especially marked after the dollar-yen exchange relationship became more favorable for Japanese travelers, substantially reducing U.S. travel costs in terms of Japanese currency.

Receipts from Japanese visitors increased from \$100 million in 1970 to \$134 million in 1971, the highest figure for any oversea country (table 6).

The number of European visitors rose 13 percent to more than 1.1 million, a stronger advance than the 10½ percent increase in 1970. Spending here by European visitors rose 15½ percent to \$367 million, a slower advance than the 20½ percent increase in 1970. Residents of the United Kingdom accounted for about 30 percent of all European visitors to the United States but their

average outlay here is relatively low. U.S. receipts from U.K. visitors totaled \$67 million, up nearly one-third from 1970 but nevertheless only 18 percent of the European total. Visitors from Germany, on the other hand, accounted for 18 percent of all European visitors but for 22 percent of receipts, or \$79 million, an increase of 18 percent over 1970. French visitors spent \$40 million, and Italian visitors \$33 million, increases of 23 and 14 percent, respectively.

International Passenger Fare and Other Transportation Transactions

The international transportation accounts include payments and receipts for ocean and air movement of goods and travelers (passenger fares) between the United States and foreign countries, and U.S. receipts in these accounts also include foreigners' payments to U.S. carriers for transporting goods and travelers between foreign points; other items in the transportation accounts are the port expenditures of foreign ocean and air carriers in U.S. ports and of U.S. carriers in foreign ports; international payments and receipts for ship charter; transactions with Canada and Mexico for rail and pipeline opera-

Table 8.—International Passenger Fares and Transportation Transactions, 1967–71

[Millions of dollars]					
Type of transportation	1967	1968	1969	1970	1971
Total payments	2,994	3,258	3,547	4,034	4,303
Ocean passenger fare.....	195	190	215	245	236
Other ocean transportation.....	1,684	1,836	1,850	2,108	2,178
Import freight.....	1,164	1,269	1,281	1,420	1,550
Port expenditures.....	271	289	264	312	288
Charter hire.....	249	278	305	376	340
Air passenger fare.....	635	695	865	970	1,028
Other air transportation.....	385	441	520	613	755
Import freight.....	58	78	113	117	175
Port expenditures.....	327	363	407	496	580
Other.....	95	96	97	98	106
Total receipts	2,792	2,949	3,112	3,627	3,708
Ocean passenger fare.....	8	7	8	3	1
Other ocean transportation.....	1,843	1,902	1,925	2,238	2,133
Freight.....	674	690	644	813	745
Port expenditures.....	1,162	1,206	1,270	1,394	1,350
Other.....	7	6	11	31	38
Air passenger fare.....	363	405	443	541	615
Other air transportation.....	457	502	601	695	792
Freight.....	126	127	143	187	202
Port expenditures.....	331	375	458	508	590
Other.....	128	133	135	150	167
Net payments	202	309	435	407	595

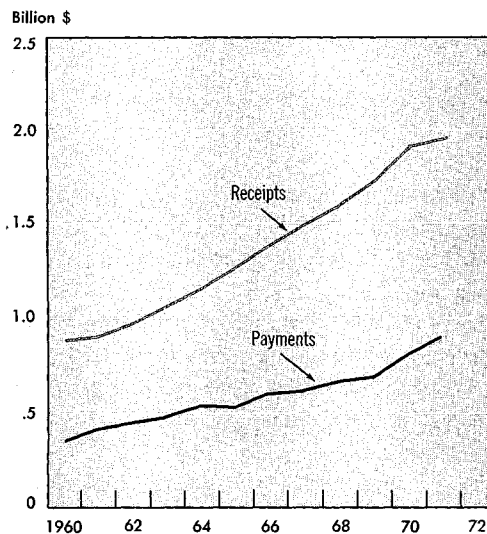
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

tions; and Great Lakes international shipping activities.

U.S. residents paid a total of about \$4.3 billion to foreigners in international transportation transactions in 1971, 7 percent more than in 1970 (table 1, lines 3 and 4, and table 8). Of this amount, approximately \$1.3 billion was U.S. travelers' transocean passenger fares. U.S. receipts from transportation transactions last year were about \$3.7 billion, only 3 percent above the 1970 total (table 1, lines 10 and 11, and table 8). Of this amount, about \$2.0 billion represented port expenses of foreign air, ocean, and Great Lakes operators in the United States, 5 percent more than 1970. Passenger fare receipts (almost wholly for air travel) increased 13 percent but there were declines in receipts from carrying ocean freight and from foreign ocean carriers' port expenditures, probably because of work stoppages at U.S. ports. The net U.S. payment for all international transportation transactions was \$595 million in 1971 compared with \$407 million in 1970 (table 8). The net deficit on passenger fares declined slightly, from \$671 million in 1970 to \$648 million in 1971, but the net U.S.

CHART 7

U.S. Payments and Receipts for Carriers' Port Expenditures



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

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surplus on other transportation transactions dropped to only \$53 million in 1971 from \$264 million in 1970.

Payments

Of the \$1,264 million in passenger fares paid to foreign sea and air carriers by Americans in 1971, \$1,028 million was for air travel and the remainder largely for cruise trips. Regular transoceanic passenger service continued to shrink last year, with further concentration of shipping services on the cruise trade.

Total freight payments to foreign ship and air operators moving U.S. imports rose \$90 million to about \$1.7 billion in 1971, despite the disruption caused by dock strikes here. Payments to foreign air carriers for freight transportation reached a new peak of \$175 million. Higher rates applicable to ocean and air freight, as well as a small increase in the volume of higher value cargo shipped on foreign carriers, accounted for most of the rise.

American operated ocean carriers' port expenses abroad declined to \$288 million, 8 percent below their 1970 high. This drop was probably due to the effects of U.S. dock strikes. U.S. air carriers' port expenses abroad, primarily associated with transportation of passengers, rose 17 percent in 1971 to \$580 million. This was somewhat slower than the rate of increase in 1970.

Receipts

U.S. receipts from ocean transportation last year amounted to \$2.1 billion, 5 percent less than in 1970. Here, too, the decline was due primarily to dock strike disruptions. The total includes about \$750 million earned carrying U.S. exports as well as freight between foreign countries, \$1.4 billion in foreign carriers' port expenditures here, and about \$40 million from other sources. While American operated ocean tonnage has changed little in recent years, average freight rates, especially on liner services, have continued to rise. Higher handling charges

continued to boost foreign carriers' port expenditures here.

U.S. receipts from air transportation and related services totaled \$1.4 billion in 1971. Earnings from airline passenger fares, including \$190 million for fares of foreigners carried between foreign destinations, totaled \$615 million, 14 percent more than in 1970. Foreign airlines' port expenses in the United States, mostly connected with passenger traffic, rose 16 percent to \$590 million. This increase reflected both the handling of a greater volume of air travelers, American and foreign, and higher operating costs for services, advertising, and aircraft service. Air freight on U.S. exports and on shipments between foreign points earned \$202 million for U.S. airlines in 1971, continuing the steady uptrend in this service.

Other transportation earnings, representing receipts from Canada and Mexico for rail and pipeline transportation and Great Lakes shipping, totaled \$168 million, an increase of 12 percent above 1970.

(Continued from page 5)

The effect of change in the civilian population is subdivided into the effect of actual change in the number of people in the specified age-sex group and the effect of change in the armed forces (for a reduction in the armed forces is an addition to the civilian population).

Table 5 shows that actual population growth was a major factor in the growth of the labor force aged 25 and over, while the reduction in the armed forces had its major impact in the 20-24 year age bracket; the number of 16- to 19-year-olds in the armed forces changed very little over the year. Increased participation rates accounted for large shares of the labor force growth among teenagers and among women in the 20-24 age group. Increased participation added appreciably to labor force growth among older women but was nowhere near as important a factor as population growth. For men aged 25 and over, the downtrend of participation partly offset the effect of population growth.

Payroll employment

The estimated number of workers on nonfarm payrolls, which is calculated quite separately from the overall labor force estimates, also shows considerable strengthening in the demand for labor over the past year. A small decline in payroll employment in the third quarter of 1971 has been followed now by three quarters of strong increase (table 6).

The large over-the-year gain of 1.8 million jobs is due both to continued widespread employment growth in service-producing industries and to recent strong growth in goods-producing industries, particularly durables manufacturing.

A small employment increase in the service-producing industries in the third quarter of 1971 was followed by a good

Table 6.—Change in the Number of Employees on Nonfarm Payrolls¹

(Thousands of persons, seasonally adjusted)

	1971				1972	
	I	II	III	IV	I	II
Total	315	233	-37	387	756	672
Goods-producing industries.....	-30	-5	-167	37	170	177
Mining.....	0	-2	-14	-56	63	-12
Construction.....	-49	27	-39	53	-9	-32
Manufacturing.....	19	-30	-115	41	116	221
Durables.....	42	-21	-71	15	76	179
Nondurables.....	-23	-9	-43	25	40	42
Service-producing industries.....	346	238	130	350	586	495
Transportation and public utilities.....	27	-10	-53	-8	59	33
Finance, insurance and real estate.....	32	37	22	38	32	33
Services.....	68	48	78	100	128	135
Trade.....	124	73	88	70	109	162
Federal government.....	1	-4	-2	15	1	-15
State and local government.....	94	94	-3	135	167	145

1. Computed from quarterly averages. Components may not add to totals because of rounding.

Source: Bureau of Labor Statistics.

increase in the fourth, a record increase in the first (when employment growth was swelled somewhat by the return to work of New York telephone workers and West Coast longshoremen who had been on strike), and a slightly smaller but still very strong gain in the second quarter. The largest gains have occurred in State and local governments; a Federal program of assistance to provide transitional employment for jobless workers and to improve State-local public services went into effect last year and has boosted employment growth in that sector. Strong and steady employment gains have also occurred in trade and in the miscellaneous services group (hotels and motels, hospitals, and educational and nonprofit organizations, among others).

Employment improvement in goods-producing industries has developed only since the start of the year, centered in manufacturing. Durables manufacturing was recovering only sluggishly last year from the 1969-70 business slowdown, and the employment recovery was further impeded by cutbacks in the steel industry as customers liquidated the inventories built up in anticipation of a strike. In the first half of this year, however, employment in durables manufacturing has increased 255,000. Growth has been fairly widespread.

Manufacturing workweek

Another sign of strengthening labor demand is the increase in the average manufacturing workweek, mainly in the first half of this year. The workweek, seasonally adjusted, increased from 39.9 hours in last year's second quarter to 40.1 hours in the fourth quarter and 40.6 hours in this year's second quarter. (Hours fell slightly in the third quarter of last year, partly because of steel cutbacks.) Overtime increased over the year from 2.9 hours to 3.4 hours. In durable goods manufacturing, the workweek increased from 40.5 to 41.3 hours over the year, and overtime from 2.9 to 3.6 hours. In the early stages of a recovery, employers generally increase the hours of their existing work forces, but add new employees only after

recovery is well under way. In the current case, however, improvements in both employment and hours remained modest until the first half of this year, when both posted large gains.

Labor turnover

Another indication of strengthening labor demand is provided by the data on labor turnover in manufacturing. Normally, when business conditions and job opportunities are poor, layoffs rise and the number of quits falls. When conditions are improving, on the other hand, layoffs fall and quits rise. Since last summer, the monthly layoff rate in manufacturing has fallen sharply, and in April and May averaged 1.2 per hundred employees, about in line with the rates of early 1969; the rate reached 2.0 in late 1970, fell a bit in early 1971, and then rose again last summer. The quits rate fell steadily from 2.8 per hundred in early 1969 to 1.7 in early 1971, leveled off last year, and rose in the first half of this year to reach 2.2 per hundred in April and May.

Manufacturers' Inventory and Sales Expectations

It is clear that business has managed inventory positions conservatively during the brisk expansion of economic activity this year, and in fact it is possible that the low rates of accumulation are to some extent the result of an underestimation of sales strength. The quarterly survey of manufacturers' inventory and sales expectations taken in April showed that manufacturers had very little excess inventory at the end of the first quarter—a quarter in which sales expanded very strongly—and that they expected to make large additions to stocks in the second and third quarters, with sales expansion expected to slow down. However, evidence now available on April and May shows that manufacturers' second quarter inventory accumulation was below expectation and that sales expansion was above expectation.

Responsibility for the quarterly survey was recently transferred from BEA to the Census Bureau, and problems associated with the transfer delayed tabulation of the April survey. The

findings, which became available in mid-July, show that manufacturers expected in April to add \$1.5 billion to inventories in the second quarter and \$2 billion in the third, a sharp acceleration from the first quarter accumulation of \$0.8 billion (table 7). Manufacturers expected sales to increase 1 percent in the second quarter and 2 percent in the third, following an increase of 4½ percent in the first.

The survey findings on second and third quarter expectations implied no further decline in the overall manufacturing inventory-sales ratio or in the separate ratios for durables and nondurables industries, following marked declines in the first quarter (table 7). However, data for April and May show that the ratios in fact declined in those months. The survey findings on inventory condition were consistent with the rather low level of inventory-sales ratios. At March 31, a "high" inventory condition was reported by manufacturers holding only 15 percent of total manufacturers' inventories, down from 17 percent at yearend 1971 and about 22-24 percent during the recession year 1970.

Table 7.—Manufacturers' Inventories and Sales

	Actual		Expected	
	IV	I	II	III
	Billions of dollars, seasonally adjusted			
Inventories, end of quarter	101.7	102.4	103.9	105.9
Durables manufacturers	65.9	66.6	67.9	69.5
Nondurables manufacturers	35.8	35.8	36.0	36.4
Sales, quarter total	169.9	177.5	179.3	183.2
Durables manufacturers	90.5	95.5	97.1	100.0
Nondurables manufacturers	79.4	82.0	82.2	83.2
	Months of sales, seasonally adjusted			
Inventory-sales ratio ¹	1.79	1.73	1.73	1.73
Durables manufacturers	2.18	2.09	2.10	2.09
Nondurables manufacturers	1.35	1.31	1.31	1.31
	Percent			
Inventory condition "High" ²	17	15	-----	-----
Durables manufacturers	18	16	-----	-----
Nondurables manufacturers	15	13	-----	-----
Inventory condition "Low" ²	1	3	-----	-----
Durables manufacturers	1	4	-----	-----
Nondurables manufacturers	1	3	-----	-----

NOTE.—All actual data conform to the revised estimates of manufacturers' inventories and sales released in June 1972; see note on page 8-7.

1. End-of-quarter inventories divided by average monthly sales during the quarter.

2. Percent of inventory book value held by companies classifying their inventories as "High" or "Low" relative to sales and unfilled orders; remaining percentage is held by companies classifying holdings as "About Right."

Data: Census.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel..... mil. \$	61,204	67,288	5,595	5,673	5,602	5,602	5,577	5,658	6,111	5,933	6,006	5,939	6,138	6,290	6,392	
Consumer staples..... do.	28,361	31,891	10,896	10,927	10,988	10,984	11,003	11,039	11,459	11,576	11,618	11,665	11,765	11,666	11,800	
Equip. and defense prod., excl. auto..... do.	88,920	94,865	7,530	7,922	7,767	8,047	7,789	8,304	8,449	8,321	8,446	8,446	8,522	9,012	8,835	
Automotive equipment..... do.	48,838	58,163	4,676	4,633	4,736	5,828	4,936	4,968	5,081	4,828	5,211	5,576	5,161	5,470	5,228	
Construction materials and supplies..... do.	50,605	56,867	4,721	4,741	4,927	4,899	4,726	4,788	4,969	5,072	5,192	5,318	5,497	5,355	5,525	
Other materials and supplies..... do.	242,417	251,818	20,882	20,480	21,004	20,858	20,998	21,181	21,552	21,828	22,469	22,903	23,531	23,416	23,435	
Supplementary series:																
Household durables..... do.	25,624	29,173	2,440	2,382	2,409	2,470	2,441	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	1,977
Capital goods industries¶..... do.	103,275	111,015	8,802	9,175	9,256	9,513	9,103	9,694	9,935	9,860	10,745	9,969	10,344	10,744	10,569	11,729
Nondefense..... do.	81,861	88,777	7,256	7,516	7,213	7,492	7,471	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,074
Defense..... do.	21,414	22,238	1,546	1,659	2,043	2,021	1,632	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,655
Unfilled orders, end of year or month (unadjusted), total:																
Durable goods industries, total..... do.	75,388	74,386	75,015	72,785	73,392	73,563	73,279	73,586	73,935	74,386	76,043	77,336	77,962	78,409	77,707	-----
Nondur. goods ind. with unfilled orders⊕..... do.	2,921	3,063	3,035	3,038	3,047	2,969	2,902	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,603	1,76,625
Unfilled orders, end of year or month (seasonally adjusted), total:																
Durable goods industries, total ♀..... do.	75,873	74,826	75,001	73,625	73,352	73,820	73,638	74,035	74,656	74,826	75,566	76,339	77,059	77,528	77,762	-----
By industry group:																
Durable goods industries, total ♀..... do.	72,912	71,728	72,026	70,627	70,334	70,830	70,695	71,033	71,608	71,723	72,370	72,975	73,578	74,005	74,521	1,76,61
Primary metals..... do.	6,599	6,043	6,070	5,941	5,341	5,603	5,850	5,948	5,991	6,043	5,983	6,073	6,333	6,350	6,729	1,7,267
Blast furnaces, steel mills..... do.	3,734	3,432	3,949	3,254	2,647	2,940	3,220	3,316	3,371	3,432	3,407	3,493	3,660	3,606	3,907	-----
Nonferrous metals..... do.	1,961	1,744	1,837	1,824	1,834	1,820	1,781	1,763	1,770	1,744	1,731	1,715	1,837	1,874	1,971	-----
Fabricated metal products..... do.	10,108	9,432	9,986	9,908	9,931	9,850	9,702	9,550	9,440	9,432	9,461	9,593	9,673	9,626	9,573	-----
Machinery, except electrical..... do.	12,622	12,632	12,193	12,301	12,225	12,350	12,285	12,430	12,610	12,632	12,742	12,805	13,061	13,156	13,217	-----
Electrical machinery..... do.	14,069	14,430	13,813	13,758	13,903	14,030	14,204	14,446	14,557	14,430	13,975	13,949	13,948	13,959	14,231	-----
Transportation equipment..... do.	23,674	23,121	23,300	22,668	22,824	22,815	22,616	22,747	22,986	23,121	24,155	24,452	24,390	24,635	24,483	1,25,764
Aircraft, missiles, and parts..... do.	15,437	14,322	14,336	13,753	14,040	14,090	13,919	14,054	14,151	14,322	14,417	14,159	14,311	14,553	14,410	-----
Nondur. goods ind. with unfilled orders⊕..... do.	2,961	3,103	2,975	2,998	3,018	2,990	2,943	3,002	3,048	3,103	3,196	3,364	3,481	3,523	3,538	-----
By market category:♂																
Home goods, apparel, consumer staples..... do.	1,968	2,224	2,095	2,075	2,129	2,157	2,146	2,204	2,224	2,224	2,267	2,274	2,358	2,421	2,522	-----
Equip. and defense prod., incl. auto..... do.	39,717	40,227	39,642	39,194	39,289	39,431	39,225	39,534	40,072	40,227	40,897	41,406	41,224	41,398	41,089	-----
Construction materials and supplies..... do.	9,810	9,238	9,663	9,598	9,716	9,635	9,462	9,329	9,233	9,238	9,247	9,313	9,440	9,406	9,774	-----
Other materials and supplies..... do.	24,378	23,137	23,701	22,758	22,288	22,597	22,805	22,968	23,027	23,137	23,155	23,346	24,037	24,303	24,727	-----
Supplementary series:♂																
Household durables..... do.	1,627	1,810	1,720	1,717	1,768	1,792	1,791	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	1,2,136
Capital goods industries¶..... do.	44,142	43,483	43,155	42,604	42,765	43,042	42,739	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	1,48,314
Nondefense..... do.	26,672	25,385	25,533	25,535	25,456	25,504	25,269	25,359	25,497	25,355	25,153	25,167	25,291	25,502	25,842	1,26,280
Defense..... do.	17,470	18,098	17,622	17,069	17,309	17,478	17,470	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	1,20,034
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊖..... number	264,209	287,547	23,899	26,266	24,898	23,698	22,748	23,977	22,799	26,051	25,715	24,340	30,003	25,982	27,814	-----
Seasonally adjusted⊖..... do.	-----	-----	24,168	24,691	25,073	25,142	23,278	25,050	25,828	25,529	24,685	24,743	27,399	25,940	26,193	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total..... number	10,748	10,326	912	935	786	848	741	759	819	730	750	880	986	808	856	-----
Commercial service..... do.	1,392	1,464	139	137	106	108	117	110	131	93	95	130	116	121	115	-----
Construction..... do.	1,687	1,545	134	118	109	131	114	119	125	101	130	118	146	102	128	-----
Manufacturing and mining..... do.	2,035	1,932	171	199	156	169	140	142	129	126	139	121	194	134	127	-----
Retail trade..... do.	4,650	4,428	385	410	340	345	304	313	353	305	425	445	445	355	398	-----
Wholesale trade..... do.	984	967	83	71	75	95	66	75	81	57	81	86	85	96	88	-----
Liabilities (current), total..... thous. \$	1,887,754	1,916,929	249,489	165,840	147,028	155,555	115,847	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	-----
Commercial service..... do.	298,736	356,923	46,092	16,122	39,055	27,515	24,983	15,912	16,533	18,170	15,776	36,057	26,578	14,142	29,482	-----
Construction..... do.	231,533	222,357	23,381	24,406	8,593	13,205	20,267	13,288	11,601	12,473	18,261	24,946	26,815	8,518	16,980	-----
Manufacturing and mining..... do.	817,841	712,611	62,176	85,082	62,851	65,460	38,580	54,706	63,619	44,742	36,515	77,847	113,437	60,566	32,323	-----
Retail trade..... do.	360,603	444,086	104,367	29,952	22,523	34,071	20,178	40,771	23,026	27,953	19,374	28,604	42,284	48,870	35,848	-----
Wholesale trade..... do.	179,041	180,952	13,034	10,278	14,006	15,304	11,839	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	43.8	41.7	42.8	44.3	39.6	43.6	40.1	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....																
Crops ♀..... do.	280	285	285	287	284	286	282	289	291	294	308	310	304	303	313	317
Commercial vegetables..... do.	227	243	248	255	246	242	234	240	246	245	251	245	243	253	261	263
Cotton..... do.	294	323	330	326	309	279	273	306	395	340	356	320	290	327	342	319
Feed grains and hay..... do.	183	209	194	195	193	228	228	233	242	246	255	255	235	264	272	270
Food grains..... do.	177	185	199	205	195	174	167	157	157	168	173	173	173	174	180	180
Fruit..... do.	163	167	174	177	165	158	156	161	161	165	165	166	166	168	170	166
Tobacco..... do.	245	265	280	320	286	285	263	291	257	251	255	259	263	260	275	310
Livestock and products ♀..... do.	604	619	614	614	615	627	638	641	655	664	671	664	665	666	666	665
Dairy products..... do.	326	321	317	314	317	324	324	328	331	338	349	363	357	346	357	364
Meat animals..... do.	345	354	340	334	340	347	361	366	371	371	369	365	362	352	345	342
Poultry and eggs..... do.	405	402	402	400	403	409	404	414	417	426	453	481	468	459	485	498
Prices paid..... do.	151	133	130	128	130	135	132	125	128	138	130	130	138	122	123	125
All commodities and services..... do.	336	352	351	354	353	355	355	357	357	357	360	363	364	365	366	369
Family living items..... do.	366	382	381	383	383	386	387	386	387	389	391	395	395	396	398	400
Production items..... do.	314	331	330	333	332	333	333	332	335	335	338	340	341			

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971									1972				
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	116.3	121.3	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0
Special group indexes:																
All items less shelter.....do.....	114.4	119.3	119.2	119.8	120.0	120.2	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.1	122.4	122.7
All items less food.....do.....	116.7	122.1	121.6	122.2	122.4	122.7	123.1	123.5	123.7	123.9	124.0	124.5	124.9	125.4	125.7	126.0
All items less medical care.....do.....	116.1	120.9	120.4	121.1	121.4	121.6	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6
Commodities.....do.....	113.5	117.4	117.2	117.9	118.1	118.2	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7
Nondurables.....do.....	114.0	117.7	117.4	118.1	118.3	118.6	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2
Nondurables less food.....do.....	113.1	117.0	116.6	116.9	116.7	117.2	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5
Durables.....do.....	111.8	116.5	116.6	117.4	117.5	116.9	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2
Commodities less food.....do.....	112.5	116.8	116.6	117.1	117.0	117.1	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4
Services.....do.....	121.6	128.4	127.5	128.2	128.8	129.4	129.8	130.0	130.4	130.8	131.5	131.8	132.0	132.4	132.7	133.1
Services less rent.....do.....	123.7	130.9	129.8	130.6	131.2	131.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7
Food.....do.....	114.9	118.4	118.2	119.2	119.8	120.0	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0
Meats, poultry, and fish.....do.....	116.5	116.9	115.8	117.4	118.0	118.7	119.1	118.4	118.1	118.9	120.7	126.3	126.8	128.0	128.4	128.4
Dairy products.....do.....	111.8	115.3	115.1	115.7	116.0	116.0	116.1	116.0	115.9	116.1	116.4	116.9	117.3	117.4	117.3	117.0
Fruits and vegetables.....do.....	113.4	119.1	121.4	125.1	126.0	123.6	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2
Housing.....do.....	118.9	124.3	123.2	124.0	124.5	125.1	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0
Shelter.....do.....	123.6	128.8	127.2	128.3	128.8	129.5	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1
Rent.....do.....	110.1	115.2	114.7	115.2	115.4	115.8	116.1	116.4	116.6	116.9	117.1	117.5	117.7	118.1	118.3	118.8
Homeownership.....do.....	128.5	133.7	131.6	133.0	133.5	134.4	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6
Fuel and utilities.....do.....	107.6	115.1	114.4	114.6	115.5	116.3	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1
Fuel oil and coal.....do.....	110.1	117.5	117.2	117.4	117.5	117.8	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	118.8
Gas and electricity.....do.....	107.3	114.7	114.4	114.6	114.7	115.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3
Household furnishings and operation.....do.....	113.4	118.1	118.1	118.7	118.9	119.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0
Apparel and upkeep.....do.....	116.1	119.8	120.2	120.1	119.3	119.0	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1
Transportation.....do.....	112.7	118.6	118.8	119.6	119.5	119.3	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	120.0
Private.....do.....	111.1	116.6	117.0	117.6	117.4	117.3	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.6
New cars.....do.....	107.6	112.0	113.9	113.9	113.8	109.3	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3
Used cars.....do.....	104.3	110.2	112.8	114.1	113.5	112.5	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	113.4
Public.....do.....	128.5	137.7	136.4	139.0	139.0	139.1	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	142.7	143.0
Health and recreation.....do.....	116.2	122.2	121.6	122.1	122.6	123.1	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1
Medical care.....do.....	120.6	128.4	128.1	128.6	129.3	130.0	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4
Personal care.....do.....	113.2	116.8	116.5	116.8	117.1	117.5	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0
Reading and recreation.....do.....	113.4	119.3	118.9	119.3	119.6	119.7	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	113.4	108.0	108.8	108.1	108.3	108.3	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1
9 Foodstuffs.....do.....	112.6	109.3	109.1	111.1	113.8	111.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7
13 Raw industrials.....do.....	113.8	107.1	108.6	106.1	104.7	106.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7
All commodities.....do.....	110.4	113.9	113.8	114.3	114.6	114.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8
By stage of processing:																
Crude materials for further processing.....do.....	112.2	115.0	115.8	116.9	116.6	115.2	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2
Intermediate materials, supplies, etc.....do.....	109.8	114.0	113.6	114.0	114.8	115.6	115.4	115.0	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5
Finished goods.....do.....	110.4	113.5	113.5	113.8	113.8	114.1	113.6	113.8	114.0	115.0	115.5	116.3	116.1	116.8	116.4	116.9
Consumer finished goods.....do.....	109.9	112.7	112.7	113.1	113.0	113.3	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1
Producer finished goods.....do.....	111.9	116.6	116.3	116.5	116.8	117.1	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6
By durability of product:																
Durable goods.....do.....	112.4	117.0	116.5	116.7	117.5	118.4	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2
Nondurable goods.....do.....	108.9	111.7	111.8	112.5	112.4	112.4	111.7	111.6	111.8	113.0	114.1	115.3	115.2	115.1	116.2	117.0
Total manufactures.....do.....	110.2	113.8	113.5	113.8	114.5	114.9	114.7	114.5	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8
Durable manufactures.....do.....	112.0	117.0	116.5	116.7	117.5	118.5	118.3	118.3	118.3	119.3	120.1	120.4	120.4	120.8	121.0	121.3
Nondurable manufactures.....do.....	108.2	110.5	110.5	110.8	111.4	111.2	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3
Farm prod., processed foods and feeds.....do.....	111.6	113.8	114.3	115.4	115.0	114.6	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3
Farm products.....do.....	111.0	112.9	114.0	116.0	113.4	113.2	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0
Fruits and vegetables, fresh and dried.....do.....	111.6	120.1	127.5	136.1	109.3	115.9	103.6	115.8	127.1	126.3	124.9	127.5	112.8	117.6	120.6	121.7
Grains.....do.....	98.8	100.9	107.2	109.4	102.5	92.8	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5
Live poultry.....do.....	99.6	100.3	101.3	108.1	121.1	100.8	102.8	93.5	92.3	87.2	94.3	105.4	107.6	94.1	96.3	102.9
Livestock.....do.....	116.7	118.3	119.0	118.9	121.3	121.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4
Foods and feeds, processed.....do.....	112.0	114.3	114.5	114.9	116.0	115.4	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6
Beverages and beverage materials.....do.....	112.9	115.8	115.7	115.7	115.9	116.1	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.8
Cereal and bakery products.....do.....	107.6	111.4	111.5	111.5	111.5	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.3
Dairy products.....do.....	111.2	115.4	116.2	116.1	116.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3
Fruits and vegetables, processed.....do.....	110.4	114.3	114.0	115.4	115.9	116.2	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5
Meats, poultry, and fish.....do.....	115.8	116.0	116.4	116.7	119.6	117.7	117.5	116.9	117.1	120.4	125.4	130.5	127.3	123.6	128.8	131.4
Industrial commodities.....do.....	110.0	114.0														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ²																
1967=100	110.1	114.0	114.4	114.2	114.2	114.4	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9
Footwear.....do.....	113.0	116.8	116.7	116.8	116.8	117.1	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8
Hides and skins.....do.....	104.4	115.1	121.4	114.0	114.0	114.6	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1
Leather.....do.....	107.7	112.5	113.0	114.4	114.4	114.4	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6
Lumber and wood products.....do.....	113.7	127.0	124.9	126.1	130.6	134.6	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2
Lumber.....do.....	113.7	135.5	132.8	134.4	142.5	146.7	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0
Machinery and equipment ³.....do.....	111.4	115.5	115.3	115.5	115.7	116.1	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1
Agricultural machinery and equip.....do.....	113.0	117.2	116.6	116.9	117.4	117.5	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7
Construction machinery and equip.....do.....	115.5	121.4	121.1	121.2	121.6	121.9	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9
Electrical machinery and equip.....do.....	106.4	109.5	109.4	109.4	109.5	109.9	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6
Metalworking machinery and equip.....do.....	114.0	117.3	117.4	117.9	117.7	118.1	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2
Metals and metal products ⁴.....do.....	116.7	119.0	118.5	118.5	119.4	121.1	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6
Heating equipment.....do.....	110.6	115.5	115.1	115.2	115.9	116.8	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6
Iron and steel.....do.....	115.1	121.8	120.1	120.3	121.9	125.3	125.6	125.5	125.3	125.3	126.8	128.2	128.3	128.3	128.3	128.1
Nonferrous metals.....do.....	125.0	116.0	117.2	116.4	116.9	117.1	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6
Nonmetallic mineral products ⁵.....do.....	113.3	122.4	121.8	122.2	123.3	124.2	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8
Clay prod., structural, excl. refractories.....do.....	109.8	114.2	114.5	114.5	114.5	114.9	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4
Concrete products.....do.....	112.2	120.6	119.6	120.1	121.5	122.8	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.8
Gypsum products.....do.....	100.0	106.8	101.2	104.0	112.7	114.3	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9
Pulp, paper, and allied products.....do.....	108.2	110.1	109.9	110.2	110.5	110.6	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5
Paper.....do.....	111.0	114.1	114.2	114.3	114.6	114.7	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2
Rubber and plastics products.....do.....	108.6	109.2	108.7	108.7	109.7	109.8	109.7	109.5	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9
Tires and tubes.....do.....	109.0	109.2	107.5	107.5	111.2	111.4	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7
Textile products and apparel ⁶.....do.....	107.2	108.6	107.8	108.5	109.2	109.7	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6
Apparel.....do.....	111.0	112.9	112.2	112.3	113.3	113.6	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4
Cotton products.....do.....	105.6	110.6	109.6	110.9	111.9	112.5	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6
Manmade fiber textile products.....do.....	102.1	100.8	99.7	101.4	101.9	103.1	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6
Silk yarns.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	99.4	93.5	93.5	93.4	92.6	92.7	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2
Transportation equipment ⁷.....Dec. 1968=100	104.5	110.3	109.8	110.0	110.3	110.5	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2
Motor vehicles and equip.....1967=100	108.5	114.7	114.2	114.4	114.7	114.9	113.8	115.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5
Miscellaneous products ⁸.....do.....	109.9	112.8	112.5	112.6	112.8	113.0	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2
Toys, sporting goods, etc.....do.....	109.4	112.6	112.4	112.6	112.6	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4
Tobacco products.....do.....	114.0	116.7	116.5	116.5	116.6	116.8	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00	\$0.906	\$0.878	\$0.879	\$0.875	\$0.873	\$0.870	\$0.873	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842
Consumer prices.....do.....	.860	.824	.828	.823	.821	.819	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE ¹																
New construction (unadjusted), total ².....mil. \$	* 94,030	* 109,399	* 9,321	* 9,867	* 10,056	* 10,317	* 10,190	* 10,235	* 10,010	* 9,175	* 8,418	* 8,177	* 8,921	* 9,664	10,477	-----
Private, total ³.....do.....	* 65,932	* 79,535	* 6,664	7,077	7,237	7,495	7,464	7,485	7,374	7,067	6,345	6,040	* 6,739	* 7,353	7,816	-----
Residential (including farm).....do.....	* 31,864	* 43,062	* 3,648	3,868	4,005	4,161	4,162	4,149	4,054	3,891	3,508	3,334	* 3,753	* 4,201	4,513	-----
New housing units.....do.....	* 24,272	* 34,860	* 2,820	3,054	3,243	3,398	3,434	3,409	3,341	3,212	2,963	2,848	* 3,131	* 3,388	3,589	-----
Nonresidential buildings, except farm and public utilities, total ⁴.....mil. \$	21,417	22,479	1,842	1,951	2,022	2,071	2,011	2,034	2,012	1,913	1,748	1,677	1,839	* 1,928	2,017	-----
Industrial.....do.....	6,538	5,423	477	459	465	423	421	460	430	433	362	328	364	* 382	390	-----
Commercial.....do.....	9,754	11,619	913	1,004	1,087	1,160	1,087	1,093	1,098	1,023	956	934	1,005	* 1,066	1,122	-----
Public utilities:																-----
Telephone and telegraph.....do.....	* 2,968	* 3,005	* 255	279	230	259	252	251	259	270	193	218	* 268	245	-----	
Public, total ⁵.....do.....	* 28,098	* 29,864	* 2,657	2,760	2,783	2,851	2,756	2,792	2,651	2,129	2,063	2,076	* 2,182	* 2,291	2,661	-----
Buildings (excluding military) ⁶.....do.....	10,657	* 11,397	1,011	966	955	1,047	972	1,001	1,056	908	888	908	855	871	-----	-----
Housing and redevelopment.....do.....	1,107	* 1,136	97	104	81	82	83	95	118	93	89	66	64	61	-----	-----
Industrial.....do.....	* 499	* 572	56	60	33	54	48	51	52	45	44	39	46	48	48	-----
Military facilities.....do.....	* 718	* 894	* 73	75	82	88	76	88	86	83	74	66	* 83	* 72	82	-----
Highways and streets.....do.....	* 9,981	* 10,658	958	1,117	1,092	1,065	1,091	1,070	934	657	585	552	633	-----	-----	
New construction (seasonally adjusted at annual rates), total ⁷.....bil. \$	-----	-----	* 108.0	* 108.5	* 110.2	* 111.0	* 110.7	* 114.0	* 114.6	* 115.6	* 120.8	* 121.7	* 123.0	* 120.6	121.8	-----
Private, total ⁸.....do.....	-----	-----	77.9	79.9	80.3	81.9	81.7	82.9	84.8	86.0	88.2	89.2	* 92.6	* 91.7	91.7	-----
Residential (including farm).....do.....	-----	-----	41.5	42.3	42.5	43.8	45.0	46.1	46.8	47.7	49.7	51.8	53.1	* 52.7	52.2	-----
Nonresidential buildings, except farm and public utilities, total ⁹.....bil. \$	-----	-----	22.1	23.1	23.6	23.4	21.9	21.9	22.7	23.1	23.9	23.4	* 24.0	* 23.8	24.3	-----
Industrial.....do.....	-----	-----	5.8	5.5	5.4	4.9	4.6	5.0	4.9	4.9	4.7	4.8	* 4.8	* 4.6	4.7	-----
Commercial.....do.....	-----	-----	11.0	11.8	12.7	13.1	11.7	11.5	12.2	12.4	13.4	13.1	* 13.2	* 13.4	13.7	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.1	3.2	2.7	3.0	2.9	2.7	2.9	3.0	3.1	3.1	3.2	2.9	-----	-----
Public, total ¹⁰.....do.....	-----	-----	29.7	29.3	29.5	29.8	28.6	31.8	30.4	31.0	31.9	32.0	* 30.4	* 28.9	30.2	-----
Buildings (excluding military) ¹¹.....do.....	-----	-----	11.6	10.5	11.1	12.3	10.8	12.5	12.3	12.3	12.2	11.9	* 11.0	10.1	-----	-----
Housing and redevelopment.....do.....	-----	-----	1.2	1.3	1.1	1.1	.9	1.3	1.2	1.2	1.2	.9	* .7	.6	-----	-----
Industrial.....do.....	-----	-----	.6	.6	.5	.6	.6	.6	.7	.5	.5	.5	* .5	.5		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971									1972					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
CONSTRUCTION AND REAL ESTATE—Continued																	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total.....mil. \$	68,160	80,590	7,110	8,077	7,670	7,712	6,814	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098		
Index (mo. data seas. adj.).....1967=100	123	144	141	147	151	153	154	137	155	160	165	155	159	167	165		
Public ownership.....mil. \$	21,977	22,626	2,036	2,795	2,683	2,299	2,010	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574		
Private ownership.....do	41,735	47,879	5,074	5,282	4,987	5,413	4,804	4,731	263	244	4,097	3,973	5,598	6,359	6,524		
By type of building:																	
Nonresidential.....do	24,394	25,846	2,192	2,800	2,621	2,120	2,246	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908		
Residential.....do	24,675	37,119	3,269	3,485	3,357	3,255	3,196	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428		
Non-building construction.....do	18,992	19,925	1,649	1,792	1,691	2,337	1,372	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,762		
New construction planning (Engineering News-Record) ○.....do	66,937		5,502	2,837	4,725	3,828	4,749	6,024	9,919		4,456	6,500	7,133	4,234	4,799	5,000	
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public).....thous.	1,469.0	2,084.5	203.5	196.8	197.0	205.9	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	226.2	223.4	
Inside SMSA's.....do	1,034.4	1,518.5	144.3	137.3	146.5	151.3	125.2	132.5	128.9	118.1	112.2	117.2	151.6	154.6	161.5	161.5	
Privately owned.....do	1,433.6	2,052.2	198.5	193.8	194.3	204.5	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	224.1	220.2	
One-family structures.....do	812.9	1,151.0	115.6	116.9	107.7	111.7	102.1	102.9	92.9	80.4	76.2	76.3	111.4	119.8	134.0	131.0	
Seasonally adjusted at annual rates:																	
Total privately owned.....do			2,046	2,008	2,091	2,219	2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,331	2,298	
One-family structures.....do			1,162	1,150	1,162	1,198	1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,332	1,288	
New private housing units authorized by building permits (13,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total.....thous.	1,352	1,907	1,927	1,849	2,052	2,006	1,900	2,173	1,952	2,292	2,105	2,078	1,928	1,928	1,958	2,079	
One-family structures.....do	647	903	921	914	960	908	865	980	897	1,049	1,043	954	928	940	926	978	
Manufacturers' shipments of mobile homes:																	
Unadjusted.....do	401.2	496.6	41.3	47.8	45.6	50.0	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5		
Seasonally adjusted at annual rates.....do			493	521	535	525	545	520	513	509	554	552	595	634	572		
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite.....1967=100	122	131	130	131	133	134	134	134	134	135	135	136	136	137	137		
American Appraisal Co., The:																	
Average, 30 cities.....1913=100	1,132	1,258	1,241	1,257	1,286	1,298	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348			
Atlanta.....do	1,254	1,411	1,394	1,394	1,429	1,441	1,440	1,439	1,439	1,482	1,536	1,540	1,540	1,545			
New York.....do	1,202	1,359	1,310	1,312	1,412	1,416	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436			
San Francisco.....do	1,088	1,174	1,168	1,168	1,184	1,195	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267			
St. Louis.....do	1,116	1,219	1,236	1,236	1,249	1,253	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265			
Associated General Contractors of America, Inc., The (building only) ♂.....1967=100	124		142	146	149	150											
Boeckh indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings.....1967=100	124.4	135.0	132.7	133.3	136.5	137.2	138.5	138.5	138.5	138.5	141.8		143.5		144.6		
Commercial and factory buildings.....do	123.1	133.9	131.7	132.0	135.2	136.1	138.1	138.1	138.1	138.1	140.6		143.1		144.2		
Residences.....do	122.4	132.8	129.7	130.3	135.6	136.3	137.5	137.5	137.5	137.5	141.4		143.3		145.0		
Engineering News-Record:																	
Building.....1967=100	124.4	140.5	138.8	140.6	141.8	143.4	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	
Construction.....do	128.9	146.7	144.2	147.2	149.3	150.9	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	125.6	131.7		133.4			135.5				133.5			135.5			
CONSTRUCTION MATERIALS																	
Output index:																	
Composite, unadjusted ♀.....1947-49=100	162.1	174.1	181.8	198.3	188.9	182.2	179.0	176.8	161.8	162.0							
Seasonally adjusted.....do			168.7	184.9	197.0	165.2	174.0	157.3	169.9	188.9							
Iron and steel products, unadjusted.....do	166.4	163.8	192.3	201.9	198.2	140.6	144.8	145.5	130.7	141.0	131.3	143.2					
Lumber and wood products, unadj.....do	162.3	182.7	176.0	191.6	176.7	193.0	190.4	187.6	180.5	177.6	177.6	187.5					
Portland cement, unadjusted.....do	194.3	209.0	227.0	265.2	253.7	270.0	255.3	255.7	215.1	156.8							
REAL ESTATE																	
Mortgage applications for new home construction:																	
FHA net applications.....thous. units	299.1	360.4	31.9	34.7	30.9	31.5	29.7	27.0	22.1	31.7	23.3	26.8	27.9	20.6	20.9	20.4	
Seasonally adjusted annual rates.....do			375	378	392	359	343	351	291	450	333	326	260	221	217	21.7	
Requests for VA appraisals.....do	143.7	217.9	19.0	23.5	21.0	20.0	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.6	
Seasonally adjusted annual rates.....do			221	250	234	218	253	231	207	228	232	224	207	243	197	22.0	
Home mortgages insured or guaranteed by—																	
Fed. Hous. Adm.: Face amount.....mil. \$	8,113.73	10,374.60	793.73	951.62	983.62	1,117.40	862.75	821.04	869.50	859.78	935.45	813.63	798.12	653.69	627.34	643.05	
Vet. Adm.: Face amount.....do	3,442.90	6,066.83	417.95	523.36	563.32	578.34	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	10,615	7,936	7,268	7,241	7,338	7,514	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913			
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	21,387	39,485	3,433	4,301	4,151	4,111	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,580		
By purpose of loan:																	
Home construction.....do	4,150	6,835	620	718	686	641	628	609	589	573	481	518	712	707	830		
Home purchase.....do	10,239	18,810	1,451	2,109	2,087	2,225	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,270		
All other purposes.....do	6,998	13,840	1,367	1,474	1,378	1,245	1,093	1,079	1,048	1,429	898	931	1,337	1,293	1,480		
Foreclosures.....number	101,070	116,698	9,340	10,144	9,603	9,503	10,068	9,527	10,141	10,602							
Fire losses (on bldgs., contents, etc.).....mil. \$	2,263.92	2,245.84	195.50	189.44	175.36	186.60	177.70	162.57	166.50	183.70	175.40	168.80	211.04				

♂ Revised. ♀ Preliminary. 1 Computed from cumulative valuation total. 2 Index as of July 1, 1972: Building, 154.6; construction, 161.3. ○ Data for July and Sept. 1971, and Mar. and June 1972 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items

not shown separately. § Data include guaranteed direct loans sold. ♂ New base; comparable data for earlier periods will be shown later. ¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

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

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index..... 1957-59=100	199	199	202	210	208	212	202	205	201	201	209	207				
Television (network)..... do	249	233	241	266	242	246	226	239	245	246	235	258				
Spot TV..... do	318	302	300	322	325	322	335	295	296	290	319	292				
Magazines..... do	165	175	179	175	182	184	175	175	173	174	185	184				
Newspapers..... do	127	141	134	136	142	154	140	157	138	140	153	140				
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$	1,185.7	1,251.4	128.2	104.2	77.5	76.8	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0
Apparel and accessories..... do	50.9	47.0	4.2	2.2	1.5	3.9	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7
Automotive, incl. accessories..... do	95.3	111.3	12.9	9.7	6.7	5.0	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2
Building materials..... do	20.8	19.2	2.8	1.6	.9	1.1	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2
Drugs and toiletries..... do	156.6	158.6	15.3	14.6	11.1	11.3	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3
Foods, soft drinks, confectionery..... do	99.4	108.1	9.7	9.2	8.2	6.3	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6
Beer, wine, liquors..... do	98.0	88.2	8.8	8.9	5.5	4.5	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5
Household equip., supplies, furnishings..... do	71.1	64.0	8.2	4.8	3.6	2.7	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2
Industrial materials..... do	43.8	33.1	3.5	3.1	2.0	2.4	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4
Soaps, cleansers, etc..... do	16.4	17.8	2.0	1.4	1.5	1.3	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7
Smoking materials..... do	64.7	118.2	11.5	10.8	9.5	9.6	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6
All other..... do	468.9	486.0	49.3	37.8	26.9	28.8	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5
Newspaper advertising expenditures (64 cities): †																
Total*..... mil. \$	3,119.5	3,289.9	298.4	273.6	239.7	265.6	275.6	321.4	319.8	293.2	279.4	273.7	313.7	332.6		
Automotive..... do	92.8	101.9	9.7	10.3	8.8	8.9	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2		
Classified..... do	724.3	764.3	71.5	65.2	64.7	70.6	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7		
Financial..... do	117.0	106.6	8.0	9.8	8.5	6.1	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2		
General..... do	426.5	461.8	46.0	39.2	27.9	29.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7		
Retail..... do	1,759.0	1,855.3	163.3	149.1	129.8	150.2	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total..... mil. \$	246,643	267,357	22,053	23,684	22,367	23,148	23,418	22,787	23,356	23,654	21,756	22,012	24,938	23,044	25,120	
Durable goods establishments..... do	111,778	122,420	10,261	11,233	10,384	10,788	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,853	
Nondurable goods establishments..... do	134,865	144,937	11,792	12,451	11,983	12,361	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,267	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$	26,622	28,828	27,114	27,308	27,606	27,584	27,707	28,200	28,493	28,828	29,064	29,070	29,289	29,608	29,591	
Durable goods establishments..... do	15,318	16,987	16,265	16,420	16,686	16,645	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	
Nondurable goods establishments..... do	11,304	11,841	10,848	10,888	10,921	10,939	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,736	
RETAIL TRADE †																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$	375,527	408,850	34,199	35,033	34,560	33,840	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,381	37,937	38,282
Durable goods stores †	114,288	131,814	11,174	12,056	11,299	10,923	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,085	13,237	13,458
Automotive group..... do	64,966	78,916	6,841	7,401	6,799	6,353	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,162	8,222
Passenger car, other auto. dealers..... do	59,388	72,538	6,287	6,785	6,217	5,806	6,237	6,781	6,516	5,570	5,317	5,760	7,020	6,782	7,542	
Tire, battery, accessory dealers..... do	5,578	6,378	564	616	582	547	521	548	584	579	439	432	562	590	620	
Furniture and appliance group †	17,778	18,560	1,442	1,555	1,521	1,527	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,672	1,747
Furniture, homefurnishings stores..... do	10,433	11,004	869	923	930	941	898	976	1,009	1,159	905	919	1,021	969	1,014	
Household appliance, TV, radio..... do	6,073	6,221	484	537	496	488	507	519	546	811	540	505	616	508	536	
Lumber, building, hardware group..... do	15,346	17,378	1,481	1,638	1,625	1,653	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,709	
Lumber, bldg. materials dealers †	11,995	13,733	1,152	1,286	1,283	1,344	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,340	
Hardware stores..... do	3,351	3,645	329	352	342	309	306	326	324	413	239	242	290	318	369	
Nondurable goods stores †	261,239	277,036	23,025	22,977	23,261	22,917	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,296	24,700	24,824
Apparel group..... do	19,810	20,804	1,679	1,673	1,570	1,637	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,667	1,768	1,762
Men's and boys' wear stores..... do	4,630	4,727	388	405	346	349	354	379	439	750	353	302	365	390	418	
Women's apparel, accessory stores..... do	7,582	8,193	687	654	625	635	663	701	752	1,183	547	521	665	628	675	
Shoe stores..... do	3,501	3,532	291	280	266	296	315	292	303	403	235	210	317	294	309	
Drug and proprietary stores..... do	13,352	13,736	1,128	1,106	1,106	1,132	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,154	1,224	1,195
Eating and drinking places..... do	29,689	31,131	2,705	2,752	2,829	2,889	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,689	2,827	2,892
Food group..... do	86,114	89,239	7,548	7,445	7,970	7,284	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,586	7,890	8,201
Grocery stores..... do	79,756	82,793	6,996	6,881	7,408	6,748	6,815	7,022	6,673	7,707	6,620	6,619	7,334	7,067	7,347	7,620
Gasoline service stations..... do	27,994	29,163	2,435	2,512	2,633	2,626	2,475	2,609	2,493	2,528	2,388	2,264	2,488	2,456	2,575	2,629
General merchandise group with non-stores †	61,320	68,134	5,319	5,452	5,271	5,569	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	5,996	6,015
General merchandise group without non-stores †	55,812	62,242	4,853	4,993	4,778	5,085	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,495	5,536
Department stores..... do	37,295	42,027	3,270	3,398	3,205	3,371	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	3,677	3,721
Mail order houses (dept. store mdse)..... do	3,853	4,301	294	317	292	369	359	404	575	548	269	327	419	352	387	
Variety stores..... do	6,959	6,972	570	551	537	549	537	552	621	1,133	419	464	600	580	622	
Liquor stores..... do	7,980	8,773	712	731	779	712	708	738	758	1,073	669	652	743	709	735	
Estimated sales (seas. adj.), total †..... do			33,502	33,827	33,688	34,655	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,287	36,926	36,411
Durable goods stores †			10,576	10,782	10,747	11,298	11,833	11,695	11,885	11,334	11,475	11,457	12,087	11,965	12,227	12,007
Automotive group..... do			6,319	6,409	6,431	6,830	7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,303	
Passenger car, other auto. dealers..... do			5,794	5,869	5,910	6,284	6,809	6,564	6,690	6,162	6,028	6,121	6,464	6,490	6,722	
Tire, battery, accessory dealers..... do			525	540	521	546	556	545	558	477	550	568	609	577	581	
Furniture and appliance group †			1,505	1,541	1,518	1,542	1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,731	
Furniture, homefurnishings stores..... do			867	894	926	936	903	964	946	954	1,020	1,027	1,058	1,044	996	
Household appliance, TV, radio..... do			530	542	480	509	477	510	520	558	607	573	568	583	583	
Lumber, building, hardware group..... do			1,391	1,446	1,438	1,493	1,488	1,515	1,575	1,545	1,685	1,576	1,622	1,562	1,572	
Lumber, bldg. materials dealers †			1,090	1,122	1,135	1,186	1,179	1,193	1,255	1,249	1,359	1,249	1,270	1,246	1,235	
Hardware stores..... do			301	324	303	307	309	322	320	299	326	327	352	316	337	

* Revised. † Data for Sept.-Dec. 1970 are as follows (mil. \$): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 183.1, 173.2.
 ‡ Advance estimate. † Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of lineage in 82 cities as formerly published. † Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). † 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).
 † Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ‡ Except department stores mail order.

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀	22,926	23,045	22,941	23,357	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,322	24,699	24,404		
Apparel group	1,750	1,755	1,729	1,749	1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,836	1,845			
Men's and boys' wear stores	405	413	389	409	385	384	397	388	390	409	417	445	437			
Women's apparel, accessory stores	690	696	694	686	666	665	699	715	677	673	671	675	698			
Shoe stores	297	283	285	294	284	291	304	295	286	287	290	310	322			
Drug and proprietary stores	1,135	1,133	1,124	1,167	1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,219	1,235			
Eating and drinking places	2,584	2,574	2,567	2,614	2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,752	2,721			
Food group	7,492	7,418	7,411	7,478	7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,937			
Grocery stores	6,947	6,867	6,878	6,950	6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,263	7,406			
Gasoline service stations	2,362	2,390	2,433	2,511	2,523	2,494	2,521	2,523	2,508	2,493	2,534	2,488	2,502			
General merchandise group with non-stores ♀	5,546	5,654	5,653	5,757	5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,240			
General merchandise group without non-stores ♀	5,092	5,194	5,150	5,251	5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,725			
Department stores	3,413	3,503	3,472	3,511	3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,826			
Mail order houses (dept. store mdse.)	345	358	354	384	370	382	395	345	396	399	406	396	422			
Variety stores	596	584	571	577	571	568	577	572	599	617	632	671	661			
Liquor stores	718	754	734	741	754	748	742	728	727	753	800	769	750			
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡	45,465	49,134	49,956	49,675	49,352	48,657	50,169	51,356	52,052	49,134	48,962	49,929	51,467	52,151	52,395	
Durable goods stores ♀	20,014	22,438	23,490	23,427	23,000	21,759	22,435	22,575	22,759	22,438	22,714	23,153	23,808	24,156	24,307	
Automotive group	8,832	11,197	11,926	12,048	11,698	10,453	11,080	11,094	11,105	11,197	11,339	11,633	12,011	12,137	12,207	
Furniture and appliance group	3,396	3,470	3,495	3,469	3,433	3,462	3,504	3,557	3,632	3,470	3,413	3,479	3,563	3,641	3,644	
Lumber, building, hardware group	2,733	2,794	2,982	2,941	2,897	2,815	2,814	2,847	2,823	2,794	2,878	2,969	3,053	3,112	3,143	
Nondurable goods stores ♀	25,451	26,696	26,466	26,248	26,352	26,898	27,734	28,781	29,293	26,696	26,248	26,776	27,659	27,995	28,088	
Apparel group	4,297	4,427	4,446	4,388	4,423	4,648	4,818	4,949	5,052	4,427	4,275	4,447	4,640	4,707	4,630	
Food group	5,235	5,723	5,383	5,427	5,446	5,410	5,477	5,659	5,845	5,723	5,560	5,566	5,700	5,774		
General merchandise group with non-stores	9,553	10,218	10,480	10,331	10,383	10,625	11,209	11,793	11,947	10,218	10,091	10,436	10,992	11,155	11,237	
Department stores	5,429	5,903	5,993	5,861	5,897	6,031	6,442	6,846	7,010	5,903	5,845	5,984	6,366	6,454	6,555	
Book value (seas. adj.), total ‡	46,555	50,474	49,259	49,534	49,592	50,299	50,844	50,800	50,377	50,474	50,542	50,646	50,890	51,213	51,907	
Durable goods stores ♀	20,490	23,124	22,509	22,679	22,707	23,313	23,769	23,652	23,306	23,124	22,930	22,958	23,205	23,195	23,510	
Automotive group	9,021	11,603	11,053	11,318	11,335	11,987	12,380	12,259	11,890	11,603	11,305	11,327	11,331	11,386	11,516	
Furniture and appliance group	3,451	3,523	3,493	3,472	3,461	3,476	3,494	3,467	3,466	3,523	3,533	3,557	3,585	3,648	3,644	
Lumber, building, hardware group	2,809	2,872	2,912	2,900	2,894	2,846	2,848	2,884	2,843	2,872	2,931	2,987	2,984	3,019	3,069	
Nondurable goods stores ♀	26,065	27,350	26,750	26,855	26,885	26,986	27,075	27,145	27,071	27,350	27,612	27,688	27,865	28,018	28,397	
Apparel group	4,467	4,602	4,618	4,547	4,550	4,566	4,554	4,625	4,626	4,602	4,652	4,627	4,654	4,702	4,705	
Food group	5,188	5,672	5,388	5,454	5,495	5,498	5,521	5,564	5,647	5,672	5,639	5,622	5,700	5,724	5,720	
General merchandise group with non-stores	10,163	10,866	10,606	10,645	10,596	10,632	10,732	10,648	10,609	10,866	10,922	11,042	11,215	11,240	11,373	
Department stores	5,776	6,280	6,078	6,093	6,042	6,043	6,153	6,134	6,133	6,280	6,381	6,380	6,470	6,506	6,648	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀	117,245	125,607	10,304	10,328	10,372	10,143	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,197	
Apparel group ♀	5,475	5,741	477	464	417	455	472	483	529	854	351	323	496	458	489	
Men's and boys' wear stores	819	760	70	66	51	52	55	62	75	129	52	43	62	63	68	
Women's apparel, accessory stores	1,875	2,123	175	169	155	165	174	184	199	385	124	121	178	159	175	
Shoe stores	1,473	1,498	126	119	108	127	137	121	129	180	90	85	144	130	137	
Drug and proprietary stores	4,344	4,693	382	362	376	405	367	384	380	630	360	365	396	396	423	
Eating and drinking places	2,859	2,716	254	246	250	263	221	218	215	227	195	197	235	227	277	
Furniture and appliance group	1,508	1,600	122	130	131	119	131	147	142	209	138	133	137	141	145	
General merchandise group with non-stores ♀	46,102	52,092	4,076	4,207	4,021	4,229	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,615	
General merchandise group without non-stores ♀	43,487	49,008	3,827	3,966	3,746	3,974	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,358	
Dept. stores, excl. mail order sales	31,893	36,544	2,871	2,997	2,807	2,958	2,996	3,092	3,625	5,583	2,323	2,313	2,938	2,946	3,238	
Variety stores	5,417	5,398	488	423	409	419	426	490	490	889	324	362	467	458	489	
Grocery stores	43,183	45,235	3,831	3,713	4,052	3,577	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,045	
Tire, battery, accessory dealers	1,827	1,955	171	193	173	165	186	164	177	180	123	121	179	184	184	
Estimated sales (seas. adj.), total ♀			10,496	10,562	10,341	10,571	10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,428	
Apparel group ♀			502	475	486	480	462	462	494	490	465	462	480	497	517	
Men's and boys' wear stores			76	66	60	64	60	57	65	64	62	60	68	73	74	
Women's apparel, accessory stores			183	179	177	176	170	171	184	188	170	173	178	172	183	
Shoe stores			129	113	125	126	123	124	127	122	119	122	125	143	144	
Drug and proprietary stores			384	375	376	425	387	397	394	410	394	411	413	430	426	
Eating and drinking places			248	235	237	253	213	210	228	239	212	219	237	215	270	
General merchandise group with non-stores ♀			4,245	4,361	4,255	4,314	4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,833	
General merchandise group without non-stores ♀			3,990	4,119	3,974	4,052	4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,573	
Dept. stores, excl. mail order sales			2,969	3,068	2,952	3,012	3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	3,387	
Variety stores			453	447	443	442	450	437	447	446	475	487	500	511	509	
Grocery stores			3,874	3,852	3,766	3,842	3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,111	
Tire, battery, accessory dealers			158	167	162	169	172	163	170	147	160	160	192	171	172	
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted)	22,860	23,514	21,531	21,632	21,332	21,426	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,006		
Durable goods stores ♀	7,387	7,763	7,303	7,576	7,481	7,597	7,780	7,791	7,685	7,753	7,331	7,278	7,359	7,393		
Nondurable goods stores	15,473	15,751	14,228	14,												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	204.88	207.05	206.72	206.89	207.05	207.22	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70
LABOR FORCE ‡																
Labor force, persons 16 years of age and over.....thous.	85,903	86,929	85,954	87,784	88,808	88,453	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448
Civilian labor force.....do.	82,715	84,113	83,104	84,968	86,011	85,678	84,135	84,635	85,019	84,883	84,553	84,778	85,410	85,324	85,567	88,055
Employed, total.....do.	78,627	79,120	78,709	79,478	80,651	80,618	79,295	80,065	80,204	80,188	79,106	79,366	80,195	80,627	81,223	82,629
Agriculture.....do.	3,462	3,387	3,598	3,920	3,971	3,704	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976
Nonagricultural industries.....do.	75,165	75,732	75,111	75,559	76,710	76,853	75,851	76,595	76,942	77,240	76,237	76,458	77,101	77,339	77,692	78,653
Unemployed.....do.	4,088	4,993	4,394	5,490	5,330	5,061	4,840	4,570	4,815	4,695	5,447	5,412	5,215	4,697	4,344	5,426
Seasonally Adjusted †																
Civilian labor force†.....do.			83,986	83,401	83,930	84,313	84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395
Employed, total.....do.			78,830	78,600	79,014	79,199	79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667
Agriculture.....do.			3,412	3,301	3,374	3,407	3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324	3,353	3,337
Nonagricultural industries.....do.			75,418	75,299	75,640	75,792	76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330
Unemployed.....do.			5,156	4,801	4,916	5,114	5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728
Long-term, 15 weeks and over.....do.			662	1,181	1,183	1,175	1,255	1,291	1,250	1,253	1,311	1,273	1,198	1,294	1,137	1,148
Rates (unemployed in each group as percent of total in the group)†:																
All civilian workers.....	4.9	5.9	6.1	5.8	5.9	6.1	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5
Men, 20 years and over.....	3.5	4.4	4.5	4.3	4.3	4.5	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0
Women, 20 years and over.....	4.8	5.7	5.9	5.6	5.7	5.8	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5
Both sexes, 16-19 years.....	15.3	16.9	17.4	16.2	16.5	17.1	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3	16.7	14.5
White.....	4.5	5.4	5.6	5.3	5.4	5.6	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0
Negro and other races.....	8.2	9.9	10.5	9.4	10.0	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4
Married men.....	2.6	3.2	3.2	3.1	3.1	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9
Occupation: White-collar workers.....	2.8	3.5	3.6	3.2	3.5	3.5	3.4	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.1
Blue-collar workers.....	6.2	7.4	7.5	7.1	7.2	7.5	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.2	6.2	6.4	6.1	6.1	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5
Construction.....	9.7	10.4	11.0	10.3	9.8	9.9	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5
Manufacturing.....	5.6	6.8	6.9	6.7	6.7	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6
Durable goods.....	5.7	7.0	7.3	7.0	6.8	6.9	7.0	6.4	6.7	6.7	6.7	6.1	6.3	5.8	6.3	5.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	70,616	70,699	70,738	71,355	70,452	70,542	71,184	71,379	71,638	72,034	70,643	70,776	71,374	71,928	72,516	73,274
Private sector (excl. gov't).....do.	58,081	57,841	57,745	58,422	58,114	58,281	58,500	58,337	58,479	58,805	57,462	57,442	57,980	58,537	59,074	59,858
Seasonally Adjusted																
Total.....thous.	70,616	70,699	70,769	70,657	70,531	70,529	70,853	70,848	71,042	71,185	71,584	71,729	72,030	72,263	72,540	72,556
Private sector (excl. gov't).....do.	58,081	57,841	57,911	57,819	57,719	57,686	57,998	57,913	58,055	58,147	58,466	58,568	58,823	59,026	59,239	59,238
Mining.....do.	622	601	622	619	597	609	616	521	525	607	616	612	613	603	602	601
Contract construction.....do.	3,345	3,259	3,275	3,255	3,228	3,250	3,250	3,250	3,250	3,245	3,230	3,236	3,272	3,233	3,255	3,245
Manufacturing.....do.	19,369	18,610	18,702	18,608	18,533	18,457	18,616	18,560	18,603	18,566	18,609	18,690	18,777	18,870	18,961	18,908
Durable goods.....do.	11,198	10,590	10,651	10,598	10,552	10,485	10,597	10,561	10,572	10,548	10,574	10,637	10,696	10,770	10,855	10,819
Ordnance and accessories.....do.	242	193	196	193	191	191	190	189	186	184	183	182	183	185	188	192
Lumber and wood products.....do.	572	580	570	574	579	583	591	597	601	600	604	603	604	608	607	603
Furniture and fixtures.....do.	460	459	457	458	461	466	465	467	470	474	478	481	484	486	488	488
Stone, clay, and glass products.....do.	638	628	633	629	625	627	633	631	634	632	640	641	645	646	656	654
Primary metal industries.....do.	1,315	1,225	1,272	1,259	1,226	1,156	1,182	1,187	1,178	1,176	1,186	1,187	1,213	1,219	1,225	1,205
Fabricated metal products.....do.	1,380	1,332	1,339	1,333	1,335	1,331	1,346	1,341	1,339	1,331	1,336	1,345	1,356	1,365	1,377	1,375
Machinery, except electrical.....do.	1,977	1,791	1,783	1,769	1,770	1,775	1,794	1,791	1,797	1,793	1,784	1,798	1,792	1,802	1,822	1,822
Electrical equip. and supplies.....do.	1,923	1,788	1,793	1,783	1,773	1,772	1,791	1,793	1,791	1,793	1,792	1,803	1,812	1,828	1,839	1,840
Transportation equipment.....do.	1,807	1,751	1,768	1,759	1,751	1,754	1,758	1,720	1,732	1,719	1,716	1,736	1,743	1,764	1,779	1,762
Instruments and related products.....do.	459	432	429	430	431	430	435	437	436	434	436	438	439	441	446	450
Miscellaneous manufacturing ind.....do.	426	411	411	411	410	410	412	408	408	412	419	423	426	426	424	428
Non-durable goods.....do.	8,171	8,020	8,051	8,010	7,981	7,972	8,019	7,999	8,031	8,018	8,035	8,053	8,081	8,100	8,106	8,089
Food and kindred products.....do.	1,782	1,754	1,758	1,751	1,762	1,748	1,755	1,728	1,750	1,748	1,757	1,759	1,757	1,751	1,744	1,734
Tobacco manufactures.....do.	82	74	78	77	69	70	72	69	71	69	71	71	73	75	74	73
Textile mill products.....do.	978	963	963	956	959	959	960	963	970	974	979	981	988	989	995	996
Apparel and other textile products.....do.	1,372	1,362	1,373	1,357	1,349	1,351	1,361	1,365	1,370	1,357	1,353	1,365	1,365	1,376	1,362	1,355
Paper and allied products.....do.	706	688	681	682	676	681	694	693	691	690	688	689	692	697	702	701
Printing and publishing.....do.	1,107	1,088	1,091	1,088	1,083	1,080	1,082	1,085	1,084	1,084	1,090	1,090	1,092	1,093	1,097	1,094
Chemicals and allied products.....do.	1,051	1,015	1,024	1,016	1,008	1,004	1,008	1,008	1,005	1,005	1,003	1,003	1,002	1,000	1,003	1,000
Petroleum and coal products.....do.	190	190	190	189	188	188	190	189	189	190	190	190	190	190	189	188
Rubber and plastics products, nec.....do.	580	582	582	583	584	582	591	594	592	594	600	604	612	617	624	632
Leather and leather products.....do.	322	308	311	311	303	309	306	305	306	306	309	309	312	312	316	316
Transportation, communication, electric, gas, and sanitary services.....thous.	4,504	4,481	4,518	4,500	4,476	4,428	4,460	4,442	4,434	4,465	4,502	4,479	4,536	4,522	4,545	4,551
Wholesale and retail trade.....do.	14,922	15,174	15,148	15,135	15,158	15,223	15,273	15,270	15,278	15,315	15,447	15,495	15,518	15,647	15,650	15,651
Wholesale trade.....do.	3,824	3,855	3,866	3,837	3,835	3,844	3,865	3,873	3,874	3,884	3,902	3,913	3,941	3,949	3,961	3,965
Retail trade.....do.	11,098	11,319	11,282	11,298	11,323	11,379	11,408	11,397	11,404	11,431	11,545	11,582	11,577	11,698	11,689	11,686
Finance, insurance, and real estate.....do.	3,690	3,800	3,788	3,807	3,806	3,804	3,821	3,834	3,851	3,860	3,872	3,879	3,890	3,897	3,920	3,923
Services.....do.	11,630	11,917	11,858	11,895	11,921	11,946	11,962	11,996	12,044	12,089	12,130	12,177	12,217	12,254	12,306	12,359

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production workers on mfg. payrolls—Continued																
Durable goods—Continued																
Electrical equipment and supplies.....thous.	1,268	1,180	1,184	1,179	1,169	1,167	1,185	1,190	1,189	1,191	1,192	1,205	1,212	1,224	1,235	1,237
Transportation equipment.....do	1,246	1,238	1,253	1,246	1,244	1,248	1,251	1,216	1,230	1,221	1,219	1,234	1,243	1,265	1,275	1,254
Instruments and related products.....do	277	257	255	256	257	256	260	261	261	259	260	261	262	265	268	270
Miscellaneous manufacturing ind.....do	329	318	318	318	318	318	319	316	314	319	325	330	332	333	331	334
Nondurable goods.....do	5,990	5,875	5,902	5,869	5,846	5,837	5,885	5,862	5,891	5,880	5,898	5,912	5,936	5,955	5,962	5,946
Food and kindred products.....do	1,199	1,180	1,184	1,178	1,188	1,179	1,185	1,156	1,177	1,175	1,183	1,177	1,183	1,180	1,171	1,164
Tobacco manufactures.....do	68	61	65	64	66	66	68	66	68	67	68	68	61	62	62	61
Textile mill products.....do	858	844	845	838	841	841	842	845	851	855	862	862	869	870	875	875
Apparel and other textile products.....do	1,203	1,191	1,204	1,188	1,179	1,180	1,189	1,193	1,198	1,185	1,180	1,190	1,191	1,201	1,190	1,182
Paper and allied products.....do	544	526	519	520	515	520	533	532	530	529	528	529	532	535	540	540
Printing and publishing.....do	681	665	667	667	661	658	661	663	661	661	666	666	666	667	669	665
Chemicals and allied products.....do	603	583	588	585	582	577	582	581	581	580	581	578	576	577	581	580
Petroleum and coal products.....do	116	116	116	115	115	115	116	116	116	118	114	119	117	116	116	115
Rubber and plastics products, nec.....do	443	448	448	449	450	447	458	460	458	459	464	464	476	479	486	492
Leather and leather products.....do	275	262	266	265	259	264	261	260	261	261	262	265	268	272	272	272
HOURS AND MAN-HOURS																
Seasonally Adjusted																
Average weekly gross hours per production worker on payrolls of private nonagric. estab.....hours			36.9	37.1	36.9	36.9	36.7	37.0	37.1	37.2	37.0	37.2	37.1	37.3	37.0	37.2
Not seasonally adjusted.....do	37.1	37.0	36.8	37.3	37.3	37.4	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0	36.9	37.4
Mining.....do	42.7	42.4	42.4	42.3	42.2	42.0	41.9	42.5	42.3	42.6	43.0	42.5	42.9	42.3	42.4	42.9
Contract construction.....do	37.4	37.3	36.8	37.2	37.1	37.1	35.7	37.6	39.0	36.8	37.4	37.3	37.5	36.7	36.7	36.8
Manufacturing: Not seasonally adjusted.....do	39.8	39.9	40.0	40.2	39.8	39.8	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.8
Seasonally adjusted.....do			40.0	40.0	40.0	39.8	39.8	40.0	40.1	40.3	40.0	40.5	40.4	40.8	40.5	40.6
Overtime hours.....do	3.0	2.9	3.0	2.9	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.6	3.4	3.3
Durable goods.....do	40.3	40.4	40.5	40.6	40.4	40.0	39.7	40.3	40.6	40.9	40.6	41.1	41.0	41.5	41.2	41.3
Overtime hours.....do	2.9	2.9	2.9	2.9	2.8	2.8	2.7	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.5
Ordnance and accessories.....do	40.6	41.7	41.5	41.6	41.9	41.9	41.7	41.8	41.9	42.0	41.2	42.4	42.3	42.4	42.2	42.0
Lumber and wood products.....do	39.7	40.3	39.8	40.4	40.5	40.2	40.1	40.7	40.8	40.8	40.9	40.9	40.9	41.1	40.8	41.2
Furniture and fixtures.....do	39.2	39.8	39.9	39.9	40.1	39.9	39.4	39.7	40.0	39.9	40.3	40.7	40.5	40.8	40.6	40.8
Stone, clay, and glass products.....do	41.2	41.6	41.4	42.0	41.8	41.8	41.4	41.8	41.9	41.6	41.8	42.0	42.2	41.9	41.7	42.4
Primary metal industries.....do	40.5	40.4	41.0	41.0	40.6	38.8	39.5	40.1	40.1	41.0	40.6	41.1	41.3	41.4	41.5	41.4
Fabricated metal products.....do	40.7	40.3	40.7	40.6	40.7	40.2	39.3	40.1	40.4	40.9	40.4	41.0	40.8	41.2	41.1	41.1
Machinery, except electrical.....do	41.1	40.6	40.5	40.7	40.7	40.8	40.5	40.8	41.1	41.3	41.0	41.4	41.4	41.8	41.7	42.0
Electrical equipment and supplies.....do	39.9	39.9	39.9	39.9	40.1	40.0	39.6	39.9	40.1	40.3	40.1	40.7	40.3	40.8	40.4	40.4
Transportation equipment.....do	40.3	40.7	41.1	41.4	39.5	39.9	38.5	40.5	40.5	41.7	40.7	41.9	42.1	42.9	41.9	42.1
Instruments and related products.....do	40.1	39.8	40.0	39.7	39.8	39.8	39.7	39.9	40.2	40.4	40.3	40.8	40.3	40.7	40.7	41.0
Miscellaneous manufacturing ind.....do	38.7	38.9	38.9	38.7	39.2	39.2	38.7	38.9	39.1	39.2	39.0	39.6	39.3	39.6	39.3	39.3
Nondurable goods.....do	39.1	39.3	39.4	39.3	39.3	39.3	39.1	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.7	39.7
Overtime hours.....do	3.0	3.0	3.0	3.1	3.0	3.1	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.3	3.2	3.3
Food and kindred products.....do	40.5	40.3	40.5	40.4	40.2	40.1	40.1	40.0	39.9	40.4	40.1	40.2	40.6	40.7	40.5	40.6
Tobacco manufactures.....do	37.8	37.0	38.3	36.2	39.6	37.1	36.6	34.7	35.6	35.6	34.8	33.6	34.4	33.8	34.0	34.3
Textile mill products.....do	39.9	40.6	40.8	40.8	40.3	40.7	40.4	40.8	41.1	41.0	41.3	41.2	41.4	41.7	41.2	41.2
Apparel and other textile products.....do	35.3	35.5	35.5	35.4	35.8	35.7	35.4	36.0	36.2	35.9	35.7	36.2	35.8	36.0	35.6	35.8
Paper and allied products.....do	41.9	42.1	42.1	42.3	42.4	42.4	41.9	42.0	42.3	42.3	42.1	42.6	42.7	43.0	42.7	43.1
Printing and publishing.....do	37.7	37.6	37.7	37.7	37.6	37.5	37.4	37.5	37.6	37.5	37.5	37.5	37.6	38.0	37.7	37.8
Chemicals and allied products.....do	41.6	41.6	41.5	41.7	41.4	41.5	42.1	41.5	41.4	41.7	41.8	41.8	41.8	41.7	41.6	41.6
Petroleum and coal products.....do	42.7	42.4	41.7	42.3	42.6	43.4	42.9	42.4	41.8	42.7	42.2	42.0	41.7	41.9	41.4	41.2
Rubber and plastics products, nec.....do	40.3	40.3	40.4	40.7	40.3	40.1	40.0	40.3	40.6	40.9	40.8	41.0	41.2	41.5	41.2	41.7
Leather and leather products.....do	37.2	37.7	37.8	37.5	37.7	37.6	37.3	37.9	38.3	37.9	38.0	38.5	38.2	39.1	38.7	38.8
Trans., comm., elec., gas, etc.....do	40.5	40.2	40.0	40.7	38.0	40.5	40.6	40.3	40.4	40.5	40.0	40.4	40.6	40.3	40.2	40.7
Wholesale and retail trade.....do	35.3	35.1	35.1	35.2	35.3	35.1	35.1	35.2	35.2	35.3	35.1	35.1	35.1	35.2	35.1	35.4
Wholesale trade.....do	40.0	39.8	39.8	39.9	39.6	39.7	39.7	39.8	39.9	40.0	39.7	40.0	39.9	40.0	40.0	39.9
Retail trade.....do	33.8	33.7	33.7	33.7	33.8	33.6	33.6	33.8	33.7	33.9	33.7	33.5	33.6	33.7	33.7	33.9
Finance, insurance, and real estate.....do	36.8	37.0	37.0	37.0	37.1	37.3	37.0	36.9	36.9	37.0	37.3	37.1	37.1	37.3	37.1	37.1
Services.....do	34.4	34.2	34.1	34.1	34.4	34.3	34.2	34.2	34.1	34.2	34.1	34.2	34.0	34.1	34.0	34.2
Seasonally Adjusted																
Man-hours, all wage and salary workers, nonagric. establishments, for 1 week in the month, seas. adjusted at annual rate.....bil. man-hours	138.11	137.87	138.07	137.99	137.91	137.67	137.64	138.07	138.92	139.17	139.57	140.36	140.78	141.77	141.81	142.43
Man-hour indexes (aggregate weekly), industrial and construction ind., total; 1967=100.....do	97.3	93.6	94.4	94.1	93.1	92.5	92.3	93.3	94.5	94.1	94.7	95.3	96.0	96.6	96.6	96.6
Mining.....do	100.9	95.5	100.1	99.0	94.4	96.7	97.7	79.5	79.6	97.4	100.0	98.7	99.8	96.3	96.3	96.8
Contract construction.....do	102.2	98.8	98.3	98.5	97.4	97.1	94.4	100.7	105.5	96.7	101.3	97.5	99.3	95.9	96.8	97.0
Manufacturing.....do	96.3	92.7	93.5	93.1	92.3	91.5	91.8	92.5	93.1	93.5	93.4	94.8	95.3	96.7	96.6	96.6
Durable goods.....do	94.2	89.2	90.2	90.0	89.0	87.7	87.8	89.0	89.5	90.2	89.9	91.9	92.4	94.1	94.3	94.2
Ordnance and accessories.....do	73.3	55.2	56.0	54.4	53.6	54.2	53.9	53.5	53.1	52.0	51.0	51.9	51.8	53.1	54.0	56.1
Lumber and wood products.....do	93.7	96.4	93.6	95.8	97.0	96.9	97.8	100.4	101.5	100.9	101.9	101.7	101.9	103.0	102.2	102.3
Furniture and fixtures.....do	98.1	99.3	98.9	99.6	100.7	98.9	99.7	100.7	102.5	103.1	105.2	106.7	107.0	108.4	108.1	108.9
Stone, clay, and glass products.....do	100.6	99.8	99.9	100.8	99.7	99.9	99.9	100.9	101.5	100.4	102.5	103.2	104.3	103.8	105.1	106.2
Primary metal industries.....do	96.8	99.6	95.3	93.8	90.0	80.3	84.0	85.8	84.9	86.6	87.1	88.4	91.1	92.1	93.1	91.2
Fabricated metal products.....do	97.8	93.4	95.0	94.1	94.6	93.4	92.2	93.6	94.1	94.6	93.9	96.0	96.5	98.3	99.1	99.1
Machinery, except electrical.....do	93.1	81.5	80.6	80.5	80.8	81.2	81.7	82.0	83.0	83.2	82.2	83.7	83.4	85.0	86.3	86.8
Electrical equipment and supplies.....do	95.1	88.6	88.9	88.5	88.2	87.9	88.3	89.4	89.7	90.3	90.0	92.3	91.9	94.0	93.9	94.1
Transportation equipment.....do	88.5	88.8	90.8	90.9	86.6	87.8	84.9	86.8	87.8	89.8	87.5	91.2	92.3	95.7	94.2	93.1
Instruments and related products.....do	95.7	88.2	87.8	87.5	88.0	87.7	88.8	89.6	90.3	90.1	90.2	91.7	90.9	92.8	93.9	95.3
Miscellaneous manufacturing ind.....do	95.4	92.5	92.7	92.2	93.4	93.4	92.5	92.1	92.0	93.7	95.0	98.0	97.8	98.8	97.5	98.4
Nondurable goods.....do	99.2	97.7	98.3	97.7	97.3	97.1	97.5	97.5	98.3	98.3	98.4	99.1	99.6	100.5	99.8	100.0
Food and kindred products.....do	100.1	98.0	98.8	98.0	98.4	97.4	97.9	98.2	96.7	97.8	97.7	97.4	98.9	98.9	97.7	97.3
Tobacco manufactures.....do	90.3	78.7	87.4	81.4	78.9											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURS AND MAN-HOURS—Continued																
Man-hour indexes, seas. adjusted—Continued																
Manufacturing indus., nondurable goods—Con.																
1967=100																
Paper and allied products.....	101.1	98.3	97.0	97.7	97.0	97.9	99.2	99.2	99.6	99.4	98.7	100.1	100.9	102.2	102.4	103.4
Printing and publishing.....	101.3	98.3	99.1	99.1	97.9	97.2	97.4	97.9	97.9	97.7	98.4	98.4	98.7	99.9	99.4	99.0
Chemicals and allied products.....	101.8	98.5	99.1	99.1	97.9	97.3	99.5	98.0	97.7	98.3	98.7	98.2	97.8	97.7	98.2	98.0
Petroleum and coal products.....	101.5	100.7	98.9	99.5	100.2	102.0	101.7	100.6	99.1	103.0	98.4	102.2	99.8	99.4	98.2	96.9
Rubber and plastics products, nec.....	108.6	110.0	110.2	111.3	110.4	109.1	111.5	112.9	113.2	114.3	115.3	116.8	119.4	121.0	121.9	124.9
Leather and leather products.....	88.4	85.3	86.8	85.7	84.2	85.6	84.0	85.0	86.2	85.3	85.9	88.0	87.3	90.4	90.8	91.1
WEEKLY AND HOURLY EARNINGS																
Not Seasonally Adjusted																
Avg. weekly gross earnings per prod. worker on payrolls of private nonagric. estab.—dollars																
Mining.....	119.46	126.91	125.49	127.57	127.94	129.03	129.13	129.13	128.76	130.92	129.92	130.64	131.73	133.20	133.21	135.39
Contract construction.....	163.97	171.72	171.30	172.10	172.53	173.43	174.72	167.78	165.82	182.76	183.60	181.02	181.46	184.44	183.59	187.49
Manufacturing establishments.....	196.35	213.36	209.05	213.94	216.41	220.23	216.23	225.38	223.61	216.45	214.44	215.28	219.70	219.23	222.51	224.10
Durable goods.....	133.73	142.44	142.00	143.51	142.09	141.69	143.28	144.00	144.72	160.18	147.66	149.17	150.72	152.69	153.09	154.63
Ordnance and accessories.....	143.47	153.52	153.09	155.04	151.98	151.60	153.20	154.71	155.88	162.70	159.58	161.17	163.59	165.62	166.04	167.66
Lumber and wood products.....	146.57	160.55	158.12	160.93	160.66	161.80	163.41	163.44	162.96	168.75	165.97	170.49	169.64	171.33	172.18	172.18
Furniture and fixtures.....	117.51	126.54	125.42	129.65	128.88	129.20	129.68	131.61	129.92	130.15	128.40	129.68	131.70	133.58	135.55	138.44
Stone, clay, and glass products.....	108.58	115.42	113.76	116.29	115.53	118.78	118.00	118.37	118.37	121.88	113.31	119.00	121.00	121.81	121.81	125.05
Primary metal industries.....	140.08	152.26	151.01	155.24	155.40	157.78	157.13	157.03	155.45	155.58	153.78	165.74	159.68	160.90	162.15	166.53
Fabricated metal products.....	159.17	170.89	170.57	173.87	170.53	166.45	171.83	172.70	173.96	184.50	184.78	186.55	188.74	190.90	192.19	193.49
Machinery, except electrical.....	143.67	150.72	152.22	153.38	150.72	151.13	150.42	151.93	153.47	159.83	155.59	157.16	159.15	161.56	162.76	164.36
Electrical equip. and supplies.....	154.95	161.99	160.79	162.39	161.20	162.01	164.02	164.83	166.04	174.30	170.56	173.47	175.56	176.81	176.81	178.50
Transportation equipment.....	130.87	139.65	138.90	139.95	139.00	140.00	140.80	140.75	142.21	147.24	144.00	145.52	146.29	147.06	147.10	148.60
Instruments and related products.....	163.62	180.71	182.52	183.85	172.97	171.74	172.82	182.04	182.48	196.35	186.76	191.58	194.74	198.24	199.08	200.45
Miscellaneous manufacturing ind.....	134.34	140.49	140.10	140.10	140.23	140.58	142.80	142.36	144.18	147.70	147.10	149.08	149.11	150.26	150.66	154.54
Nondurable goods.....	109.13	115.14	114.07	114.46	113.48	115.64	115.14	116.33	117.82	120.48	118.81	119.95	120.26	121.66	120.74	121.75
Food and kindred products.....	120.43	128.12	127.01	128.44	129.63	129.17	130.75	129.63	130.28	133.73	132.16	133.28	134.35	135.49	135.88	137.31
Tobacco manufactures.....	127.98	136.21	136.21	136.89	137.63	135.94	138.24	135.54	136.34	142.51	140.10	139.79	142.40	143.60	145.08	146.52
Textile mill products.....	110.38	116.55	125.07	121.44	130.87	119.31	114.53	108.72	109.96	118.44	113.21	111.55	112.89	114.20	116.59	122.15
Apparel and other textile products.....	97.76	104.34	103.94	104.96	102.66	104.86	104.75	106.19	107.23	108.73	109.75	111.11	111.92	112.34	111.62	112.61
Paper and allied products.....	84.37	88.40	87.69	87.69	88.43	90.00	89.82	90.47	91.48	91.55	90.37	92.62	92.52	92.62	91.85	92.98
Printing and publishing.....	144.14	154.93	152.04	155.24	157.30	158.53	159.09	157.78	158.15	162.64	159.64	161.63	162.82	164.44	165.29	168.95
Chemicals and allied products.....	147.78	167.92	157.17	158.34	158.30	159.47	161.36	160.55	160.55	165.68	161.39	162.19	165.06	167.45	167.70	168.97
Petroleum and coal products.....	153.50	163.90	161.85	164.30	164.79	164.79	169.66	166.00	166.40	170.11	170.56	171.39	171.80	173.05	172.64	174.30
Rubber and plastics products, nec.....	182.76	194.19	194.65	195.11	197.80	195.53	199.45	198.09	195.77	196.70	201.83	202.03	203.01	209.95	207.55	201.62
Leather and leather products.....	128.96	137.42	136.21	137.57	137.94	138.04	140.94	140.48	141.17	145.44	143.72	144.08	144.43	146.32	146.73	149.29
Trans., comm., elec., gas, etc.....	92.63	97.64	97.52	98.30	98.56	97.38	96.68	99.15	100.22	102.56	101.99	103.95	102.33	102.22	104.49	106.38
Wholesale and retail trade.....	155.93	169.24	164.37	169.32	162.43	172.98	176.66	174.56	175.80	179.05	177.51	180.10	180.90	181.94	183.20	187.27
Wholesale trade.....	95.66	100.74	99.88	101.60	103.61	103.68	102.08	101.85	101.66	103.31	103.06	103.11	104.05	104.40	104.40	106.80
Retail trade.....	137.00	146.07	145.33	146.40	146.43	147.63	147.68	148.06	148.85	152.74	151.27	151.65	152.43	153.63	153.23	154.00
Finance, insurance, and real estate.....	82.47	86.61	85.58	87.72	89.78	89.18	87.62	87.10	86.84	89.00	88.31	87.78	88.64	89.24	89.24	92.00
Services.....	113.34	121.36	121.77	121.36	122.06	123.09	121.77	122.47	122.10	123.58	126.82	126.14	126.51	128.69	127.28	126.88
Spendable earnings per worker (with 3 dependents), total private sector—current dollars	96.66	102.26	101.02	101.67	103.70	103.75	103.66	103.32	103.36	104.65	104.75	105.74	105.74	106.42	105.79	107.02
Manufacturing—current dollars	104.61	112.12	111.00	112.64	112.93	113.79	113.86	113.86	113.57	115.28	116.18	116.74	117.60	118.76	118.77	120.49
Manufacturing—1967 dollars	89.95	92.43	91.89	92.71	92.72	93.19	93.18	93.02	92.63	93.65	94.30	94.30	94.84	95.54	95.24	96.39
Manufacturing—1967 dollars	115.90	124.24	123.90	125.07	123.97	123.65	124.89	125.45	126.01	130.25	130.09	131.26	132.47	134.00	134.31	135.51
Manufacturing—1967 dollars	99.66	102.42	102.57	102.94	101.78	101.27	102.20	102.49	102.78	105.81	105.59	106.03	106.83	107.80	107.71	108.41
Avg. hourly gross earnings per prod. worker on payrolls of private nonagric. estab.—dollars																
Mining.....	3.22	3.43	3.41	3.42	3.43	3.45	3.49	3.49	3.48	3.51	3.54	3.55	3.57	3.60	3.61	3.62
Contract construction.....	3.84	4.05	4.04	4.04	4.05	4.10	4.15	3.92	3.92	4.27	4.32	4.31	4.30	4.35	4.33	4.34
Manufacturing.....	5.25	5.72	5.65	5.63	5.68	5.75	5.86	5.90	5.90	5.93	5.99	5.98	5.97	5.99	6.03	5.96
Excluding overtime.....	3.36	3.57	3.55	3.57	3.57	3.56	3.60	3.60	3.60	3.69	3.71	3.72	3.74	3.77	3.78	3.79
Durable goods.....	3.24	3.44	3.43	3.44	3.45	3.43	3.46	3.46	3.47	3.55	3.58	3.59	3.60	3.62	3.64	3.64
Excluding overtime.....	3.43	3.67	3.66	3.67	3.66	3.69	3.73	3.73	3.73	3.83	3.85	3.86	3.89	3.92	3.93	3.94
Ordnance and accessories.....	3.61	3.85	3.81	3.85	3.86	3.86	3.89	3.89	3.89	3.99	3.81	3.82	3.84	3.86	3.87	3.87
Lumber and wood products.....	2.96	3.14	3.12	3.17	3.19	3.19	3.21	3.21	3.20	3.19	3.21	3.21	3.22	3.25	3.29	3.32
Furniture and fixtures.....	2.77	2.90	2.88	2.90	2.91	2.94	2.95	2.93	2.93	2.98	2.98	3.01	3.01	3.03	3.03	3.05
Stone, clay, and glass products.....	3.40	3.66	3.63	3.67	3.70	3.73	3.75	3.73	3.71	3.74	3.76	3.78	3.82	3.84	3.87	3.90
Primary metal industries.....	3.93	4.23	4.15	4.21	4.19	4.29	4.35	4.35	4.36	4.40	4.54	4.57	4.60	4.62	4.64	4.64
Fabricated metal products.....	3.53	3.74	3.74	3.75	3.74	3.75	3.77	3.77	3.78	3.87	3.88	3.89	3.92	3.95	3.96	3.97
Machinery, except electrical.....	3.77	3.99	3.97	3.99	4.00	4.02	4.04	4.04	4.04	4.16	4.16	4.19	4.21	4.23	4.24	4.25
Electrical equip. and supplies.....	3.28	3.50	3.49	3.49	3.51	3.50	3.52	3.51	3.52	3.60	3.60	3.62	3.63	3.64	3.65	3.66
Transportation equipment.....	4.06	4.44	4.43	4.43	4.39	4.37	4.42	4.44	4.44	4.62	4.60	4.65	4.67	4.72	4.74	4.75
Instruments and related products.....	3.35	3.53	3.52	3.52	3.55	3.55	3									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	92	80	79	83	85	85	80	80	81	85	85	87	90	93	93	
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	4.0	3.9	3.9	4.9	4.0	5.3	4.8	3.8	3.3	2.5	4.1	3.7	4.0	4.0	4.9	
New hires.....do.....	2.8	2.5	2.6	3.5	2.7	3.4	3.3	2.7	2.2	1.6	2.5	2.4	2.7	2.8	3.6	
Separation rate, total.....do.....	4.8	4.2	3.7	3.8	4.8	5.5	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	3.9	
Quit.....do.....	2.1	1.8	1.7	1.8	1.8	2.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	
Layoff.....do.....	1.8	1.6	1.2	1.2	2.1	1.8	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	1.9	
Seasonally adjusted:																
Accession rate, total.....do.....			3.8	3.7	3.7	4.2	3.9	3.6	4.1	3.9	4.4	4.5	4.5	4.4	4.8	
New hires.....do.....			2.5	2.4	2.5	2.8	2.5	2.4	2.7	2.7	2.9	3.0	3.1	3.1	3.5	
Separation rate, total.....do.....			4.0	4.1	4.4	4.5	3.9	4.0	4.1	4.4	4.2	4.1	4.2	4.0	4.2	
Quit.....do.....			1.8	1.9	1.8	1.9	1.7	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	
Layoff.....do.....			1.5	1.5	1.5	1.9	1.7	1.4	1.4	1.4	1.3	1.2	1.2	1.2	1.1	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number.....	5,716	5,135	612	617	499	437	351	304	315	218	300	290	360	380	420	
In effect during month.....do.....			957	1,031	938	890	668	551	561	485	460	455	540	600	630	
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,305	3,263	727	780	748	182	108	246	235	44	79	58	122	130	109	
In effect during month.....do.....			818	420	938	490	316	312	450	236	154	137	161	203	186	
Man-days idle during month or year.....	66,414	47,417	4,000	4,094	7,895	5,022	3,110	5,481	5,032	3,103	2,284	1,597	1,517	1,983	2,058	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
Unemployment insurance programs:																
Insured unemployment, all programs \$.....do.....	2,070	2,593	2,443	2,332	2,431	2,349	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	
State programs:																
Initial claims.....do.....	15,387	15,337	964	1,152	1,468	1,277	1,043	1,048	1,336	1,623	1,643	1,241	1,029	947		
Insured unemployment, avg weekly.....do.....	1,805	2,150	2,001	1,893	1,993	1,912	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	
Percent of covered employment: ♂																
Unadjusted.....do.....	3.4	4.1	3.8	3.6	3.8	3.6	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	
Seasonally adjusted.....do.....			4.2	4.2	4.1	4.2	4.3	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	
Beneficiaries, average weekly.....thous.....	1,518	1,814	1,769	1,714	1,459	1,472	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,452		
Benefits paid.....mil. \$.....	3,848.5	4,957.0	434.5	446.7	425.4	433.6	377.8	367.2	406.9	489.6	550.9	504.3	628.9	452.5		
Federal employees, insured unemployment, average weekly.....thous.....	31	34	29	31	36	35	33	35	35	35	37	36	34	30	28	
Veterans' program (UCX):																
Initial claims.....do.....	556	622	45	54	53	54	48	43	51	59	68	57	49	48		
Insured unemployment, avg weekly.....do.....	79	131	113	114	120	120	106	97	105	118	133	140	136	127	119	
Beneficiaries, average weekly.....do.....	75	115	110	115	112	116	107	95	96	108	126	131	137	137		
Benefits paid.....mil. \$.....	203.2	356.0	27.2	30.3	30.4	31.6	29.6	25.0	26.1	29.2	30.0	33.0	38.3	32.2		
Railroad program:																
Applications.....thous.....	128	609	36	45	89	98	100	48	19	7	8	4	4	3	2	
Insured unemployment, avg weekly.....do.....	18	26	18	13	15	32	33	27	48	33	35	27	26	23	16	
Benefits paid.....mil. \$.....	38.7	75.7	3.5	4.2	3.8	8.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	7,058	7,889	7,494	7,645	7,454	8,377	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	
Commercial and finance co. paper, total.....do.....	31,765	31,103	31,115	29,472	29,746	30,057	29,946	31,205	31,164	31,103	32,167	32,579	32,681	32,814	33,055	33,482
Placed through dealers.....do.....	12,671	11,418	13,000	11,736	11,470	11,948	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867
Placed directly (finance paper).....do.....	19,094	19,685	18,115	17,736	18,276	18,109	17,642	18,854	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$.....	14,774	16,347	15,899	16,146	16,137	16,107	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667
Farm mortgage loans:																
Federal land banks.....do.....	7,187	7,917	7,502	7,579	7,650	7,709	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430
Loans to cooperatives.....do.....	2,030	2,076	2,056	2,041	1,997	1,942	1,942	2,030	2,076	2,076	2,088	2,149	2,267	2,260	2,181	2,145
Other loans and discounts.....do.....	5,557	6,354	6,341	6,527	6,490	6,456	6,336	6,355	6,248	6,354	6,387	6,496	6,677	6,801	6,937	7,092
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's) ⊙.....bil. \$.....			11,316.5	11,730.8	11,703.8	12,093.8	12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,175.9	13,415.3	
New York SMSA.....do.....			5,033.8	5,244.0	5,210.2	5,408.9	5,570.3	5,755.8	5,918.9	5,523.3	5,687.0	6,018.9	5,631.4	5,801.4	5,939.2	
Total 232 SMSA's (except N.Y.).....do.....			6,282.7	6,486.8	6,493.6	6,684.8	6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,374.4	7,476.0	
6 other leading SMSA's †.....do.....			2,606.3	2,691.0	2,681.0	2,783.7	2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	
226 other SMSA's.....do.....			3,676.4	3,795.9	3,812.6	3,901.2	3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,321.3	4,327.2	
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$.....	90,157	99,523	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,766
Reserve bank credit outstanding, total ♀.....do.....	66,795	75,821	69,757	68,565	69,285	70,094	71,013	71,150	71,004	75,821	72,176	71,219	74,365	74,405	77,234	75,984
Discounts and advances.....do.....	335	39	1,051	446	778	858	198	211	146	39	15	6	255	60	1,594	131
U.S. Government securities.....do.....	62,142	70,218	65,764	65,518	65,841	66,868	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356
Gold certificate account.....do.....	10,457	9,875	10,075	10,075	10,075	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303
Liabilities, total ♀.....do.....	90,157	99,523	91,210	92,945	91,899	92,154	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,766
Deposits, total.....do.....	26,687	31,475	27,604	26,701	27,345	27,187	28,467	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,962
Member-bank reserve balances.....do.....	24,150	27,780	25,494	24,540	25,311	25,409	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,502
Federal Reserve notes in circulation.....do.....	51,386	54,954	51,485	52,228	52,619	52,829	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702

⊕ Revised. ⊙ Preliminary. † See note "§", this page. ‡ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. ♀ Insured unemployment as % of average covered employment in a 12-month period.

⊕ Series revised to reflect recalculation of seasonal factors and trading-day adjustment revisions for periods prior to Feb. 1971 will be shown later. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971								1972					
	End of year		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$	1 29,265	1 31,329	30,419	30,023	30,547	30,455	30,802	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,812	32,518
Required..... do	1 28,993	1 31,164	30,107	29,892	30,385	30,257	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,338
Excess..... do	1 272	1 165	312	131	162	198	206	207	263	165	173	124	233	136	104	180
Borrowings from Federal Reserve banks..... do	1 321	1 107	330	453	820	804	501	360	407	107	20	33	99	109	119	94
Free reserves..... do	1 -49	1 58	-18	-322	-658	-606	-295	-153	-144	58	153	91	134	27	-15	86
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ¹																
Demand, adjusted ² mil. \$	87,739	91,683	84,929	83,897	83,813	84,699	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,909	91,210
Demand, total ³ do	147,355	152,699	143,627	152,972	139,736	145,012	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,502	150,163	146,201
Individuals, partnerships, and corp..... do	103,149	106,885	100,713	102,131	97,285	99,588	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,290	102,358
State and local governments..... do	6,774	6,563	7,228	7,632	6,158	6,601	6,368	6,112	7,196	6,563	7,714	7,311	6,875	7,165	7,200	6,877
U.S. Government..... do	4,380	7,571	2,718	5,332	3,901	4,838	5,647	3,551	2,287	7,571	4,531	3,518	5,579	8,614	5,027	5,721
Domestic commercial banks..... do	21,704	20,880	22,042	24,967	20,844	21,934	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,694	21,541	20,034
Time, total ³ do	119,443	140,982	131,110	131,856	132,932	134,161	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658
Individuals, partnerships, and corp.:																
Savings..... do	48,035	54,542	53,535	53,644	53,140	52,969	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,845
Other time..... do	51,650	61,274	55,720	56,481	57,172	58,417	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	65,476
Loans (adjusted), total ³ do	180,429	192,238	179,986	182,817	180,734	185,358	186,256	186,003	188,924	192,238	190,040	192,317	194,538	199,554	199,967	203,087
Commercial and industrial..... do	81,693	83,770	81,703	82,186	81,488	82,671	83,435	83,003	82,875	82,047	82,637	83,905	85,898	84,790	85,033	85,033
For purchasing or carrying securities..... do	8,560	8,835	7,014	7,599	6,719	7,707	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,436	10,603
To nonbank financial institutions..... do	13,642	14,504	13,974	14,879	13,808	14,088	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	15,958
Real estate loans..... do	34,035	38,400	35,096	35,675	36,177	36,734	37,206	37,557	38,049	38,400	38,887	39,178	39,688	40,423	41,049	41,824
Other loans..... do	50,906	57,183	50,924	50,141	50,802	53,400	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,807	58,151
Investments, total ³ do	72,194	81,083	74,872	76,335	75,138	74,228	75,160	77,209	79,944	81,033	80,548	81,001	81,492	81,179	81,159	80,063
U.S. Government securities, total..... do	28,061	28,944	25,453	26,637	25,396	24,921	25,080	26,187	28,298	28,944	27,881	27,927	27,749	27,076	26,958	26,009
Notes and bonds..... do	21,983	24,605	21,652	22,409	21,852	22,113	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384
Other securities..... do	44,133	52,089	49,419	49,698	49,742	49,307	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,054
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ³ bil. \$	435.9	485.7	456.1	461.1	463.7	468.4	472.4	477.2	479.8	485.7	491.4	496.6	504.3	505.9	513.8	514.0
Loans ³ do	292.0	320.6	300.7	301.7	304.1	309.7	313.0	317.0	318.7	320.6	325.7	328.5	333.3	334.8	340.3	341.2
U.S. Government securities..... do	58.0	60.7	60.4	62.8	61.6	60.9	59.9	59.1	58.8	60.7	59.7	61.0	62.2	62.4	62.8	62.8
Other securities..... do	85.9	104.5	95.1	96.6	98.0	97.8	99.5	101.1	102.2	104.5	106.0	107.1	108.7	108.6	110.7	110.0
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	2 8.48	2 6.32	6.00	-----	-----	6.51	-----	-----	6.18	-----	-----	5.52	-----	-----	5.89	-----
New York City..... do	2 8.22	2 6.01	5.66	-----	-----	6.25	-----	-----	5.86	-----	-----	5.35	-----	-----	5.28	-----
7 other northeast centers..... do	2 8.86	2 6.56	6.25	-----	-----	6.77	-----	-----	6.40	-----	-----	5.72	-----	-----	5.81	-----
8 north central centers..... do	2 8.46	2 6.30	5.95	-----	-----	6.46	-----	-----	6.13	-----	-----	5.37	-----	-----	5.54	-----
7 southeast centers..... do	2 8.44	2 6.62	6.37	-----	-----	6.77	-----	-----	6.47	-----	-----	5.87	-----	-----	5.78	-----
8 southwest centers..... do	2 8.52	2 6.46	6.17	-----	-----	6.64	-----	-----	6.43	-----	-----	5.79	-----	-----	5.88	-----
4 west coast centers..... do	2 8.49	2 6.38	6.12	-----	-----	6.54	-----	-----	6.21	-----	-----	5.39	-----	-----	5.60	-----
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	5.50	2 4.75	4.75	4.75	5.00	5.00	5.00	5.00	4.75	4.75	4.50	4.50	4.50	4.50	4.50	-----
Federal intermediate credit bank loans..... do	2 8.50	2 6.37	6.11	6.05	6.01	6.00	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	2 8.27	2 7.59	7.36	7.38	7.51	7.60	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.39	-----
Existing home purchase (U.S. avg.)..... do	2 8.20	2 7.64	7.33	7.38	7.50	7.68	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.34	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	2 7.31	2 4.85	4.91	5.33	5.60	5.57	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47
Commercial paper (prime, 4-6 months)..... do	2 7.72	2 5.11	5.10	5.45	5.75	5.73	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51	4.64
Finance Co. paper placed directly, 3-6 mo. do	2 7.23	2 4.91	4.69	5.24	5.54	5.57	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45
Stock Exchange call loans, going rate..... do	2 7.95	2 5.73	5.50	5.50	5.93	6.00	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.00
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	2 6.458	2 4.338	4.139	4.699	5.405	5.078	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874
3-5 year issues..... do	2 7.37	2 5.77	6.02	6.36	6.77	6.39	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	126,802	137,237	126,025	127,388	128,354	129,704	130,644	131,606	133,263	137,237	135,830	135,253	136,135	137,791	139,963	-----
Installment credit, total..... do	101,161	109,545	100,692	101,862	102,848	104,060	104,973	105,763	107,097	109,545	108,826	108,634	109,481	110,734	112,477	-----
Automobile paper..... do	35,490	38,310	35,819	36,349	36,763	37,154	37,383	37,759	38,164	38,310	38,111	38,239	38,762	39,337	40,119	-----
Other consumer goods paper..... do	29,949	32,447	28,706	28,978	29,165	29,477	29,840	30,072	30,586	32,447	32,096	31,615	31,682	31,832	32,309	-----
Repair and modernization loans..... do	4,110	4,356	4,126	4,186	4,240	4,295	4,330	4,357	4,370	4,356	4,319	4,332	4,354	4,417	4,497	-----
Personal loans..... do	31,612	34,432	32,041	32,351	32,680	33,134	33,420	33,575	33,977	34,432	34,300	34,448	34,683	35,098	35,552	-----
By type of holder:																
Financial institutions, total..... do	87,064	94,086	87,491	88,544	89,455	90,536	91,279	91,943	92,901	94,086	93,668	93,955	94,853	96,104	97,748	-----
Commercial banks..... do	41,895	45,976	42,482	43,011	43,509	44,112	44,603	44,947	45,396	45,976	45,878	45,963	46,415	47,148	48,032	-----
Finance companies..... do	31,123	32,140	30,441	30,609	30,906	31,098	31,133	31,331	31,643	32,140	31,948	31,979	32,221	32,530	32,957	-----
Credit unions..... do	12,500	14,191	12,874	13,206	13,296	13,570	13,780	13,875	14,052	14,191	14,062	14,126	14,328	14,494		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$	25,641	27,692	25,333	25,526	25,506	25,644	25,671	25,843	26,166	27,692	27,004	26,619	26,654	27,057	27,486	
Single-payment loans, total.....do	9,484	10,300	9,765	9,862	9,854	9,997	10,061	10,097	10,182	10,300	10,324	10,433	10,511	10,620	10,749	
Commercial banks.....do	8,205	8,916	8,425	8,512	8,498	8,633	8,694	8,722	8,795	8,916	8,937	9,008	9,083	9,176	9,294	
Other financial institutions.....do	1,279	1,384	1,340	1,350	1,356	1,364	1,367	1,375	1,387	1,384	1,387	1,425	1,428	1,444	1,455	
Charge accounts, total.....do	8,850	9,818	8,004	8,214	8,271	8,305	8,305	8,435	8,634	9,818	8,929	8,141	8,011	8,306	8,692	
Retail outlets.....do	6,932	7,697	6,046	6,199	6,173	6,120	6,101	6,269	6,482	7,597	6,719	6,008	5,969	6,239	6,638	
Credit cards.....do	1,918	2,221	1,958	2,015	2,098	2,185	2,204	2,166	2,152	2,221	2,210	2,133	2,042	2,067	2,054	
Service credit.....do	7,307	7,574	7,564	7,450	7,381	7,342	7,305	7,311	7,350	7,574	7,751	8,045	8,132	8,131	8,045	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	104,130	117,638	9,562	10,667	10,098	10,300	9,849	9,797	10,711	11,966	8,766	8,902	10,951	10,563	11,677	
Automobile paper.....do	29,831	34,638	2,883	3,301	3,032	3,066	2,927	3,037	3,105	2,780	2,470	2,762	3,358	3,257	3,666	
Other consumer goods paper.....do	36,781	40,979	3,148	3,538	3,415	3,465	3,454	3,423	3,737	5,061	3,297	2,926	3,727	3,591	3,986	
All other.....do	37,518	42,021	3,531	3,828	3,651	3,769	3,468	3,337	3,869	4,125	2,999	3,214	3,866	3,715	4,025	
Repaid, total.....do	101,138	109,254	8,896	9,497	9,112	9,088	8,936	9,007	9,377	9,518	9,485	9,094	10,104	9,310	9,934	
Automobile paper.....do	30,943	31,818	2,560	2,771	2,618	2,675	2,698	2,661	2,700	2,634	2,669	2,634	2,835	2,682	2,884	
Other consumer goods paper.....do	34,441	38,481	3,124	3,268	3,226	3,153	3,091	3,191	3,223	3,200	3,048	3,407	3,660	3,391	3,559	
All other.....do	35,754	38,955	3,214	3,458	3,268	3,260	3,147	3,155	3,454	3,684	3,168	3,053	3,609	3,237	3,491	
Seasonally adjusted:																
Extended, total.....do			9,690	9,715	9,675	10,049	10,156	10,031	10,572	10,130	10,184	10,339	10,996	10,777	10,998	
Automobile paper.....do			2,756	2,838	2,773	3,004	3,147	2,992	3,162	2,973	2,978	3,046	3,143	3,194	3,239	
Other consumer goods paper.....do			3,295	3,433	3,399	3,465	3,462	3,467	3,595	3,604	3,706	3,698	3,921	3,824	3,938	
All other.....do			3,639	3,444	3,503	3,580	3,547	3,572	3,815	3,553	3,500	3,595	3,932	3,759	3,821	
Repaid, total.....do			9,197	9,190	8,914	9,222	9,157	9,107	9,306	9,230	9,547	9,373	9,632	9,681	9,557	
Automobile paper.....do			2,640	2,678	2,565	2,697	2,732	2,634	2,662	2,696	2,761	2,693	2,835	2,767	2,748	
Other consumer goods paper.....do			3,211	3,233	3,203	3,262	3,172	3,219	3,254	3,188	3,501	3,405	3,422	3,531	3,457	
All other.....do			3,346	3,279	3,146	3,263	3,253	3,254	3,390	3,346	3,285	3,272	3,517	3,383	3,352	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net).....mil. \$	193,743	188,392	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	
Expenditure (excl. net lending).....do	194,460	210,818	16,882	19,669	18,507	19,276	18,265	18,677	18,798	17,085	19,226	18,539	20,000	19,113	19,723	
Expend. acct. surplus or deficit (-).....do	-716	-21,927	-3,692	2,840	-5,309	-3,624	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	-2,448	
Loan account:																
Net lending.....do	-2,128	-1,107	-270	-297	-49	-306	69	-115	-149	-399	-243	-175	-327	515	-267	
Budget surplus or deficit (-).....do	-2,845	-23,033	-3,961	2,543	-5,358	-3,930	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	
Budget financing, total.....do	2,845	23,033	3,961	-2,543	5,358	3,930	-1,513	6,330	4,002	271	1,873	3,525	5,090	-5,935	2,685	
Borrowing from the public.....do	15,397	19,448	2,197	-311	4,226	6,854	-2,003	1,407	2,590	8,482	134	1	3,795	-2,069	237	
Reduction in cash balances.....do	-2,552	3,794	1,764	-2,232	1,132	-2,924	490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,876	2,358	
Gross amount of debt outstanding.....do	382,603	409,468	408,736	409,468	415,677	424,990	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	
Held by the public.....do	284,880	304,328	304,638	304,328	308,554	315,408	313,400	314,812	317,402	325,884	326,018	328,019	329,814	327,755	327,137	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	193,743	188,392	13,190	22,508	13,198	15,652	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	
Individual income taxes (net).....do	90,412	86,230	3,846	9,867	6,519	6,920	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	
Corporation income taxes (net).....do	32,829	26,785	623	6,447	879	453	4,306	736	512	4,927	1,070	666	4,722	4,895	738	
Social insurance taxes and contributions (net).....mil. \$	45,298	48,578	6,366	3,764	3,464	5,996	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	
Other.....do	15,397	19,448	2,355	2,430	2,336	2,282	2,428	2,460	2,858	2,649	1,967	1,986	2,259	2,020	2,542	
Expenditures and net lending, total.....do	196,588	211,425	17,152	19,965	18,556	19,582	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	
Agriculture Department.....do	18,307	18,560	437	266	2,054	1,432	680	1,406	1,094	1,120	1,040	636	354	97	440	
Defense Department, military.....do	177,150	174,546	5,809	7,590	5,047	5,482	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	
Health, Education, and Welfare Department.....mil. \$	152,338	161,866	5,143	7,183	5,418	5,488	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	
Treasury Department.....do	19,510	120,991	1,819	1,744	1,739	1,837	1,893	1,564	1,931	1,774	1,892	1,856	1,900	1,950	1,919	
National Aeronautics and Space Adm.....do	3,749	3,381	274	245	377	291	273	266	286	285	259	276	310	288	270	
Veterans Administration.....do	18,653	19,756	874	870	796	893	755	830	818	893	1,020	861	1,042	926	970	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	191.6	199.1		198.2			199.1			202.8			221.4		107.2	
Personal tax and nontax receipts.....do	92.4	89.6		88.1			89.8			93.8			105.8			
Corporate profit tax accruals.....do	30.4	33.1		34.4			33.2			31.1			34.0		19.4	
Indirect business tax and nontax accruals.....do	19.3	20.5		20.2			20.0			20.8			19.9		62.6	
Contributions for social insurance.....do	49.5	55.9		55.6			56.1			57.0			61.7			
Federal Government expenditures, total.....do	204.5	220.8		221.2			222.2			227.5			236.3		246.6	
Purchases of goods and services.....do	96.5	97.8		96.3			97.9			100.7			105.7		108.2	
National defense.....do	75.1	71.4		71.2			70.1			71.9			76.7		77.6	
Transfer payments.....do	63.3	75.0		76.8			76.3			77.8			79.4		80.6	
Grants-in-aid to State and local govts.....do	24.5	29.3		29.5			29.8			30.8			32.4		38.0	
Net interest paid.....do	14.6	13.6		13.6			13.6			13.3			13.1		13.8	
Subsidies less current surplus of government enterprises.....bil. \$	5.5	5.2		5.1			4.6			5.0			5.6		5.9	
Less: Wage accruals less disbursements.....do				.0			.0			.1			.0		.1	
Surplus or deficit (-).....do	-12.9	-21.7		-23.0			-23.1			-24.7			-14.8			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	207.25	221.57	213.41	214.28	215.28	216.44	217.49	218.26	219.35	221.57	223.31	224.74	226.02	227.89	229.34	
Government securities.....do	11.07	11.13	10.95	10.79	11.03	11.08	11.00	11.02	11.15	11.13	11.32	11.34	11.52	11.08	11.13	
Corporate securities.....do	88.52	99.43	94.20	95.03	95.68	96.43	97.20	97.78	98.44	99.43	101.35	102.82	103.80	105.25	106.43	
Mortgage loans, total.....do	74.38	75.60	74.55	74.54	74.58	74.71										

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.																
Death benefits.....do.	16,449.4	17,177.2	1,353.7	1,430.0	1,326.7	1,348.6	1,466.5	1,392.7	1,354.8	1,918.9						
Matured endowments.....do.	7,017.3	7,423.3	592.8	638.7	567.8	609.5	638.1	605.3	608.9	709.5						
Disability payments.....do.	978.3	990.2	81.9	85.4	76.3	73.7	80.9	77.6	80.8	83.5						
Annuity payments.....do.	232.9	256.8	20.1	25.2	19.7	20.1	23.6	23.0	21.3	21.2						
Surrender values.....do.	1,757.1	1,944.4	157.4	164.9	161.0	164.2	168.6	181.1	156.1	163.5						
Policy dividends.....do.	2,886.4	2,881.6	234.3	243.5	233.0	241.6	232.9	224.9	230.3	264.1						
	3,577.4	3,680.9	267.2	275.3	268.9	239.5	321.8	278.8	257.4	677.1						
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	193,574	186,634	14,800	16,380	14,175	17,495	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	
Ordinary (incl. mass-marketed ord.).....do.	123,272	131,319	10,572	11,372	10,347	10,814	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	
Group.....do.	163,690	47,948	3,523	4,383	3,265	6,079	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	
Industrial.....do.	6,612	7,365	705	625	563	602	590	640	575	527	598	642	672	654	881	
Premiums collected:																
Total life insurance premiums.....do.	19,940															
Ordinary (incl. mass-marketed ord.).....do.	14,912															
Group.....do.	3,753															
Industrial.....do.	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	10,732	10,132	10,332	10,332	10,332	10,332	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410
Net release from earmark\$.....do.	-615	-889	-352	-62	-50	-262	2	0	-1	5	0	-544	38	6	-1,227	
Exports.....thous. \$.	37,789	51,249	10,430	3,564	1,955	2,861	434	97	84	1,586	522	1,117	23,831	880	1,633	
Imports.....do.	237,464	283,948	35,386	18,469	7,259	48,001	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	27,573	
Production:																
South Africa.....mil. \$.	1,128.0	1,098.4	91.5	92.0	93.4	92.3	91.3	93.4	91.7	85.7	87.8	81.2	84.5			
Canada.....do.	81.8	77.2	6.7	6.7	5.8	6.3	6.1	6.3	6.6	5.9	6.0	5.9	6.1			
United States.....do.																
Silver:																
Exports.....thous. \$.	27,613	19,499	1,527	1,269	913	651	1,580	237	212	1,382	864	1,499	10,574	575		
Imports.....do.	64,957	49,507	2,900	3,785	3,645	4,655	4,134	3,219	4,167	3,878	5,304	4,696	4,689	3,541		
Price at New York.....dol. per fine oz.	1.771	1.546	1.667	1.608	1.581	1.587	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569
Production:																
Canada.....thous. fine oz.																
Mexico.....do.																
United States.....do.	47,483	41,030	3,985	3,867	1,016	1,718	2,741	4,067	3,499	3,287	3,257	3,976	3,308	4,448		
Currency in circulation (end of period).....bil. \$.																
	57.1	61.1	57.4	58.4	58.6	58.9	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$.	210.0	224.1	219.9	223.7	226.0	224.9	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.6	234.8
Currency outside banks.....do.	47.7	51.1	50.5	51.0	51.9	51.9	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6
Demand deposits.....do.	162.3	173.0	169.4	172.7	174.1	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.6	180.1
Time deposits adjusted¶.....do.	208.2	253.8	251.4	253.8	255.5	258.1	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0
U.S. Government demand deposits¶.....do.	6.4	6.4	7.8	5.3	6.8	6.8	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8
Adjusted for seasonal variation:																
Total money supply.....do.		223.8	225.5	227.4	228.0	227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.7	235.7	236.6
Currency outside banks.....do.		50.8	51.1	51.6	51.7	51.9	52.2	52.2	52.2	52.5	52.8	53.2	53.5	54.0	54.4	54.7
Demand deposits.....do.		173.0	174.5	175.8	176.3	175.7	175.5	175.5	175.7	176.0	178.0	178.0	179.9	180.9	181.4	182.0
Time deposits adjusted¶.....do.		251.3	254.4	256.4	257.3	259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†																
Total (233 SMSA's)⊙.....ratio of debits to deposits		77.8	80.4	80.0	81.6	82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	85.6	
New York SMSA.....do.		174.3	184.0	184.4	189.0	190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8		
Total 232 SMSA's (except N.Y.).....do.		53.9	55.2	55.0	55.9	55.6	54.3	58.1	57.3	56.3	56.2	57.2	58.9	58.8		
6 other leading SMSA's⊙.....do.		79.2	81.3	80.4	82.8	82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8		
226 other SMSA's.....do.		44.0	45.0	45.0	45.4	45.2	44.2	46.7	46.4	46.2	45.8	47.0	47.9	47.0		
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	28,572	31,038		8,525			7,538			7,980			7,934			
Food and kindred products.....do.	2,549	2,754		700			739			703			680			
Textile mill products.....do.	413	558		151			139			175			139			
Lumber and wood products (except furniture).....mil. \$.	304	603		160			190			165			170			
Paper and allied products.....do.	719	501		156			141			76			168			
Chemicals and allied products.....do.	3,434	3,780		1,015			954			904			1,062			
Petroleum refining.....do.	5,893	5,829		1,390			1,508			1,407			1,237			
Stone, clay, and glass products.....do.	627	853		289			283			212			125			
Primary nonferrous metal.....do.	1,297	621		256			64			91			160			
Primary iron and steel.....do.	692	748		351			22			171			173			
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	1,066	1,070		330			312			202			312			
Machinery (except electrical).....do.	2,689	2,489		648			616			705			713			
Elec. machinery, equip., and supplies.....do.	2,349	2,563		663			633			725			564			
Transportation equipment (except motor vehicles, etc.).....mil. \$.	593	585		182			185			117			163			
Motor vehicles and equipment.....do.	1,424	3,097		937			406			887			1,010			
All other manufacturing industries.....do.	4,522	4,990		1,298			1,347			1,442			1,209			
Dividends paid (cash), all industries.....do.	15,070	15,252		3,882			3,481			4,084			3,899			
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	88,666	105,233	7,007	10,994	9,316	9,346	9,445	9,410	10,569	6,911	7,188	7,302	6,556	8,507	9,517	
By type of security:																
Bonds and notes, total.....do.	80,037	92,272	6,354	9,661	7,120	8,659	8,250	8,687	9,300	5,710	6,354	6,261	5,580	7,645	8,373	
Corporate.....do.	30,315	32,123	2,656	3,042	1,951	1,844	2,573	2,665	2,436	2,473	2,371	2,329	2,253	2,322	2,428	
Common stock.....do.	7,240	9,291	794	1,228	659	418	1,030	637	1,999	1,032	531	846	694	598	1,016	
Preferred stock.....do.	1,390	3,670	59	104	1,527	270	165	86	270	169	303	195	282	263	128	

† Revised. ‡ Preliminary. § Includes \$17.2 bil. SGLI. ⊕ Or increase in earmarked gold (-). ⊙ Beginning Jan. 1972 SURVEY data reflect corrections to the latest benchmark levels available to nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶ At all commercial banks. † Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Feb. 1971 will be shown later. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ².....mil. \$	38,945	45,090	3,309	4,375	4,147	2,532	3,768	3,387	3,704	3,673	3,205	3,369	3,229	3,184	3,572	
Manufacturing.....do.	10,513	11,578	780	1,206	582	474	1,146	662	811	980	392	529	604	572	758	
Extractive (mining).....do.	2,093	1,283	101	174	111	97	90	87	129	73	105	61	189	64	114	
Public utility.....do.	11,017	11,800	607	1,055	732	849	1,070	934	1,217	891	533	988	740	1,211	735	
Transportation.....do.	2,260	2,418	320	297	219	88	149	190	152	232	282	146	105	107	205	
Communication.....do.	5,136	5,819	405	218	1,622	359	282	432	289	352	752	498	227	177	390	
Financial and real estate.....do.	5,517	8,814	895	813	643	511	704	848	963	845	945	1,036	1,112	716	1,006	
Noncorporate, total ².....do.	49,721	60,143	3,698	6,619	5,169	6,815	5,677	6,022	6,864	3,237	3,983	3,933	3,327	5,323	5,945	
U.S. Government.....do.	14,831	17,325	466	2,779	1,153	3,228	1,698	2,455	3,254	443	529	539	586	2,281	2,360	
State and municipal.....do.	17,762	24,370	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,963	1,924	
State and municipal issues (Bond Buyer):																
Long-term.....do.	17,762	24,370	2,114	1,988	1,951	1,850	2,044	1,679	2,286	2,058	1,737	1,942	2,185	1,923	1,924	2,194
Short-term.....do.	17,880	26,281	1,840	2,932	1,353	1,882	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$		1,6535	5,701	5,783	5,860	5,917	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250		
At brokers.....do.		1,5700	4,874	4,976	5,050	5,121	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283		
At banks.....do.		1,835	827	807	810	796	782	778	797	835	861	950	951	967		
Other security credit at banks.....do.		1,1298	1,235	1,263	1,183	1,206	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278		
Free credit balances at brokers:																
Margin accounts.....do.		1,387	431	415	410	405	364	393	412	387	448	434	442	433		
Cash accounts.....do.		1,837	2,084	2,023	1,841	1,838	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ³.....dol. per \$100 bond	61.5	65.0	63.7	63.5	63.2	63.4	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6
Domestic municipal (15 bonds).....do.	72.3	80.0	75.6	74.8	74.0	77.4	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4
U.S. Treasury bonds, taxable ⁴.....do.	60.52	67.70	65.72	65.84	66.16	67.33	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	4,763.24	8,803.91	761.07	667.64	603.44	678.46	753.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59		
Face value.....do.	6,299.55	10,157.90	891.08	798.59	702.54	789.84	861.07	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85		
New York Stock Exchange:																
Market value.....do.	4,328.33	8,009.57	690.89	613.16	564.20	627.76	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19		
Face value.....do.	5,554.92	9,080.68	793.11	727.51	646.00	718.02	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24		
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	4,494.86	6,563.82	574.79	509.87	444.24	489.80	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07
Yields:																
Domestic corporate (Moody's).....percent	8.51	7.94	8.03	8.14	8.14	8.12	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66
By rating:																
Aaa.....do.	8.04	7.39	7.53	7.64	7.64	7.59	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23
Aa.....do.	8.31	7.78	7.84	7.96	7.96	7.93	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51
A.....do.	8.56	8.03	8.14	8.20	8.21	8.20	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69
Baa.....do.	9.10	8.56	8.62	8.75	8.76	8.76	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20
By group:																
Industrials.....do.	8.26	7.57	7.68	7.80	7.85	7.80	7.64	7.58	7.46	7.42	7.34	7.30	7.35	7.42	7.43	7.36
Public utilities.....do.	8.67	8.13	8.23	8.39	8.34	8.30	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83
Railroads.....do.	9.04	8.38	8.40	8.43	8.46	8.48	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98
Domestic municipal:																
Bond Buyer (20 bonds).....do.	6.34	5.46	5.70	6.19	6.05	5.39	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43
Standard & Poor's Corp. (15 bonds).....do.	6.50	5.70	6.14	6.22	6.31	5.95	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37
U.S. Treasury bonds, taxable ⁴.....do.	6.59	5.82	5.96	5.94	5.91	5.78	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....	8.99	8.81	8.85	8.85	8.82	8.77	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87
Industrials.....do.	9.76	9.50	9.55	9.57	9.53	9.43	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58
Public utilities.....do.	4.69	4.77	4.78	4.78	4.78	4.78	4.78	4.78	4.78	4.79	4.81	4.83	4.83	4.86	4.86	4.86
Railroads.....do.	3.92	3.78	3.85	3.84	3.84	3.84	3.84	3.84	3.84	3.49	3.51	3.51	3.53	3.58	3.81	3.78
N.Y. banks.....do.	6.77	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos.....do.	10.44	10.62	10.57	10.57	10.57	10.66	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02
Price per share, end of mo., composite.....do.	226.70	261.43	263.90	261.94	251.35	262.95	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32
Industrials.....do.	270.83	318.75	324.75	320.58	305.79	322.28	320.26	306.25	306.87	333.51	341.04	345.64	354.30	356.26	361.77	354.96
Public utilities.....do.	79.06	84.16	81.51	84.95	83.31	79.70	78.81	82.41	79.80	85.66	84.18	81.48	80.77	77.94	77.13	75.27
Railroads.....do.	65.61	85.12	83.44	84.56	81.86	93.50	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87
Yields, composite.....percent	3.97	3.37	3.35	3.38	3.51	3.34	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13
Industrials.....do.	3.60	2.98	2.94	2.99	3.12	2.93	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70
Public utilities.....do.	5.94	5.67	5.86	5.63	5.74	6.00	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46
Railroads.....do.	5.97	4.44	4.61	4.54	4.69	4.11	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30
N.Y. banks.....do.	4.03	4.14	4.26	4.39	4.46	4.34	4.31	4.19	3.97	3.84	3.88	3.91	3.58	3.43	3.49	3.53
Property and casualty insurance cos.....do.	4.02	3.25	3.35	3.15	3.15	3.08	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
dollars.....	15.30	17.58		18.31			15.05			19.86			18.57			
Industrials.....do.	6.89	7.01		6.88			7.10			7.14			7.21			
Public utilities.....do.																

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.22	6.75	6.82	6.99	7.03	7.04	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	307.39	300.23	298.28	297.74	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09
Industrial (30 stocks).....	753.19	884.76	925.49	900.43	887.81	875.40	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43
Public utility (15 stocks).....	108.75	117.22	117.75	114.36	118.12	113.28	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27
Transportation (20 stocks).....	152.36	217.20	221.10	217.96	214.94	222.89	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	267.34	243.84
Standard & Poor's Corporation: [⊕]																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	83.22	98.29	101.64	99.72	99.00	97.24	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01
Industrial, total (425 stocks) ⊕.....do.....	91.29	108.35	112.41	110.26	109.09	107.26	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84
Capital goods (116 stocks).....do.....	87.87	102.80	108.61	105.46	102.48	100.90	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92
Consumers' goods (184 stocks).....do.....	80.22	99.78	101.96	100.96	100.55	99.82	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43
Public utility (55 stocks).....do.....	54.48	59.33	59.20	57.90	60.08	57.51	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73
Railroad (20 stocks).....do.....	32.13	41.94	42.05	42.12	42.05	43.55	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66
Banks:																
New York City (9 stocks).....do.....	43.83	46.31	46.24	44.68	44.54	42.97	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27
Outside New York City (16 stocks).....do.....	77.06	87.06	88.82	85.97	85.83	85.08	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63
Property-liability insurance (16 stocks).....do.....	78.34	115.04	114.06	119.24	126.23	123.73	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	45.72	54.22	56.00	55.06	54.83	53.73	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87
Industrial.....do.....	48.03	57.92	60.21	59.25	59.70	57.62	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76
Transportation.....do.....	32.14	44.35	45.48	44.90	44.02	44.83	48.09	47.02	44.29	48.94	50.56	52.80	53.71	55.50	53.43	51.26
Utility.....do.....	37.24	39.44	39.70	38.71	39.72	38.17	37.53	37.93	36.87	37.52	40.02	38.50	38.50	37.43	37.04	36.32
Finance.....do.....	60.00	70.38	70.89	70.01	70.42	69.41	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	131,126	185,027	16,670	15,186	15,563	15,327	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448		
Shares sold.....millions..	4,539	5,916	536	402	409	460	393	403	405	574	547	609	661	584		
On New York Stock Exchange:																
Market value.....mil. \$..	103,063	147,098	13,368	12,249	10,903	12,271	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122		
Shares sold (cleared or settled).....millions..	3,213	4,265	395	337	296	337	286	289	295	416	376	423	460	413		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,937	3,891	303	304	265	321	253	280	276	378	380	376	404	368	336	315
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	612.49	741.83	706.82	709.59	684.56	711.93	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22
Number of shares listed.....millions..	15,522	17,500	16,471	16,663	16,797	16,915	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$..	43,224.0	44,136.6	3,970.4	3,740.1	3,395.9	3,424.1	4,264.9	2,893.2	3,263.9	4,088.9	3,872.6	3,818.4	4,349.2	3,936.7	4,195.5	
Excl. Dept. of Defense shipments.....do.....	42,659.3	43,555.3	3,913.5	3,685.6	3,338.3	3,366.5	4,225.1	2,827.8	3,220.7	4,056.5	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	
Seasonally adjusted.....do.....			3,782.6	3,660.7	3,492.7	3,678.0	4,510.6	2,709.9	3,159.7	3,858.6	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	
By geographic regions:																
Africa.....do.....	1,579.1	1,694.1	131.6	142.6	160.1	141.7	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	
Asia.....do.....	10,022.8	9,849.5	930.8	825.8	708.1	704.1	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	
Australia and Oceania.....do.....	1,188.2	1,168.8	73.8	85.8	93.3	130.6	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	
Europe.....do.....	14,816.8	14,574.1	1,324.4	1,149.5	1,120.0	1,114.9	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	
Northern North America.....do.....	9,080.3	10,367.7	936.0	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	
Southern North America.....do.....	3,241.3	3,154.2	267.1	265.4	272.8	259.6	310.0	223.6	230.8	287.4	262.0	274.5	296.1	275.0	290.5	
South America.....do.....	3,290.0	3,328.2	306.8	273.8	302.8	295.5	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	
By leading countries:																
Africa:																
Egypt.....do.....	77.2	62.9	3.8	2.7	10.3	2.5	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	
Republic of South Africa.....do.....	562.7	622.4	46.7	49.2	50.2	47.3	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,003.5	1,018.8	64.6	72.7	81.8	119.7	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	
India.....do.....	672.5	648.2	78.3	49.5	52.1	45.9	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	
Pakistan.....do.....	325.4	211.6	18.8	11.6	16.7	15.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	
Malaysia.....do.....	66.6	73.8	5.1	9.5	4.4	6.0	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	
Indonesia.....do.....	266.0	263.0	27.2	25.6	21.4	18.9	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	
Philippines.....do.....	373.2	340.2	29.8	36.6	25.5	25.0	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	
Japan.....do.....	4,661.9	4,054.7	370.5	303.4	261.0	299.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	
Europe:																
France.....do.....	1,483.0	1,380.2	131.4	113.6	108.3	109.9	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	
East Germany.....do.....	32.5	25.4	.7	1.2	.3	.2	1.8	.7	2.6	7.1	1.5	1.7	5.7	.4	.3	
West Germany.....do.....	2,740.7	2,832.0	274.4	219.0	240.9	217.1	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	
Italy.....do.....	1,353.0	1,314.0	143.6	92.2	87.1	96.3	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	
Union of Soviet Socialist Republics.....do.....	118.7	160.6	8.0	11.0	12.8	10.8	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	
United Kingdom.....do.....	2,536.3	2,374.0	194.4	179.0	164.4	156.3	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	
North and South America:																
Canada.....do.....	9,079.3	10,365.7	934.6	999.1	740.7	777.4	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Exports—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America—Continued																
Latin American Republics, total \varnothing mil. \$	5,695.2	5,667.0	501.5	477.8	502.5	487.2	584.2	329.6	372.8	520.9	604.3	502.6	515.1	478.3	534.3	-----
Argentina.....do	441.0	391.0	38.9	29.1	32.9	32.9	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	-----
Brazil.....do	340.5	968.3	88.0	72.9	88.9	80.2	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	-----
Chile.....do	300.3	228.7	18.4	19.3	20.2	20.4	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	-----
Colombia.....do	304.8	378.0	32.9	29.5	35.1	31.1	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	-----
Mexico.....do	1,708.7	1,622.1	135.1	135.7	135.5	126.5	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	-----
Venezuela.....do	759.3	787.1	79.9	70.0	70.7	76.0	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	-----
Exports of U.S. merchandise, total.....do	42,590.1	43,497.2	3,911.2	3,679.2	3,350.6	3,377.0	4,209.5	2,841.0	3,219.5	4,032.1	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	-----
Excluding military grant-aid.....do	42,025.4	42,915.9	3,854.3	3,624.7	3,292.9	3,319.4	4,169.7	2,775.6	3,176.4	3,999.6	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	-----
Agricultural products, total.....do	7,246.8	7,694.9	623.6	605.6	579.0	546.0	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	-----
Nonagricultural products, total.....do	35,343.3	35,802.3	3,287.6	3,073.6	2,773.3	2,830.7	3,459.6	2,374.7	2,590.3	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	-----
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$	4,356.3	4,365.0	358.6	334.9	323.6	308.5	444.9	284.1	351.9	460.3	379.4	373.0	376.4	361.7	449.0	-----
Meats and preparations (incl. poultry).....do	174.7	192.0	15.9	15.0	13.3	18.1	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	-----
Grains and cereal preparations.....do	2,596.0	2,447.4	213.2	172.3	184.2	170.8	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	-----
Beverages and tobacco.....do	701.7	709.6	64.3	60.0	61.4	74.4	122.7	10.1	12.0	76.2	126.2	112.0	49.5	34.3	59.0	-----
Crude materials, inedible, exc. fuels \varnothingdo	4,604.8	4,326.2	353.2	361.5	298.4	302.5	369.2	226.5	371.7	463.3	307.7	378.2	436.2	399.1	386.8	-----
Cotton, raw, excl. linters and waste.....do	372.1	583.5	44.6	44.5	31.2	24.4	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	-----
Soybeans, exc. canned or prepared.....do	1,215.9	1,324.8	92.8	110.0	109.2	102.7	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	-----
Metal ores, concentrates, and scrap.....do	939.5	485.9	45.2	40.3	39.8	35.4	53.2	24.3	21.9	37.5	25.4	30.7	41.9	30.8	41.9	-----
Mineral fuels, lubricants, etc. \varnothingdo	1,594.7	1,497.4	147.7	133.5	107.1	167.3	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	-----
Coal and related products.....do	1,044.1	950.7	99.8	89.1	65.0	117.3	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	96.4	-----
Petroleum and products.....do	487.9	478.9	42.7	41.0	36.6	45.6	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6	-----
Animal and vegetable oils, fats, waxes.....do	493.0	615.0	49.2	49.3	62.7	45.4	58.1	40.6	37.0	58.9	52.4	39.7	38.2	35.8	42.0	-----
Chemicals.....do	3,825.6	3,837.4	338.8	347.9	368.0	385.4	424.7	205.3	223.1	309.1	337.8	351.8	342.3	294.1	343.5	-----
Manufactured goods \varnothingdo	5,065.2	4,413.0	380.8	390.4	353.3	352.2	436.3	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	-----
Textiles.....do	603.1	632.1	53.7	50.0	50.1	56.0	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	-----
Iron and steel.....do	1,268.8	791.1	65.3	72.7	72.1	57.4	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	-----
Nonferrous base metals.....do	892.5	595.6	57.5	54.1	35.3	36.7	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	-----
Machinery and transport equipment, total mil. \$	17,881.9	19,464.8	1,840.1	1,633.0	1,421.8	1,383.0	1,815.5	1,384.2	1,498.2	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	-----
Machinery, total \varnothingdo	11,379.3	11,596.0	994.7	959.2	908.3	861.9	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	-----
Agricultural.....do	826.4	598.7	53.2	53.2	49.6	38.2	59.1	43.3	40.7	44.3	48.7	63.1	71.0	64.2	71.9	-----
Metalworking.....do	395.7	404.5	32.3	31.1	29.8	27.7	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	-----
Construction, excav. and mining.....do	1,422.3	1,404.2	126.6	111.9	110.3	98.0	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	-----
Electrical.....do	2,999.2	3,068.0	264.9	246.9	244.3	238.4	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	-----
Transport equipment, total.....do	6,502.6	7,868.7	845.4	673.8	513.5	521.1	714.8	561.6	604.7	676.7	617.3	610.8	867.3	714.7	775.8	-----
Motor vehicles and parts.....do	3,550.0	4,151.1	393.7	415.7	271.8	280.0	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	-----
Miscellaneous manufactured articles.....do	2,570.7	2,733.6	232.1	233.4	221.1	232.8	288.0	185.4	211.3	258.7	240.6	250.6	284.0	271.3	264.2	-----
Commodities not classified.....do	1,496.3	1,535.2	146.5	135.3	134.9	125.3	122.0	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	-----
Value of Imports																
General imports, total.....do	39,951.6	45,602.1	3,840.6	4,278.2	3,600.4	3,844.2	4,253.7	3,471.6	3,530.5	4,282.7	4,270.9	4,177.3	4,844.2	4,247.9	4,722.2	-----
Seasonally adjusted.....do	-----	-----	3,933.2	4,018.6	3,789.7	3,934.3	4,245.2	3,531.3	3,386.9	4,132.3	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	-----
By geographic regions:																
Africa.....do	1,112.9	1,236.8	106.1	104.3	96.3	113.3	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	-----
Asia.....do	9,621.2	11,782.5	935.1	1,119.2	851.5	934.8	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	-----
Australia and Oceania.....do	370.6	895.0	76.7	83.4	86.3	88.1	120.4	62.3	45.3	98.7	66.0	68.4	73.3	95.3	94.9	-----
Europe.....do	11,394.6	12,845.6	1,114.8	1,216.4	1,185.1	1,197.7	1,216.8	920.9	789.7	1,032.3	1,244.2	1,240.6	1,159.7	1,159.7	1,330.8	-----
Northern North America.....do	11,094.8	12,765.6	1,105.8	1,217.0	968.3	961.1	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	-----
Southern North America.....do	2,850.1	3,001.4	269.6	260.0	230.9	242.2	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	-----
South America.....do	2,983.1	3,033.9	233.2	280.3	276.7	306.0	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	-----
By leading countries:																
Africa:																
Egypt.....do	22.9	19.1	.9	.7	.7	2.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	-----
Republic of South Africa.....do	290.2	286.5	33.5	28.8	19.2	17.7	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	622.6	636.2	55.3	57.4	63.4	52.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	-----
India.....do	298.1	329.2	28.0	31.7	26.2	30.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	-----
Pakistan.....do	80.2	77.1	3.2	4.2	4.7	6.8	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	-----
Malaysia.....do	270.2	269.1	19.9	32.2	13.9	30.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	-----
Indonesia.....do	182.4	207.2	18.8	17.5	17.4	21.4	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	-----
Philippines.....do	471.7	495.8	38.4	48.8	39.8	41.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	-----
Japan.....do	5,875.4	7,260.9	574.5	685.1	490.6	530.4	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	-----
Europe:																
France.....do	942.3	1,087.8	102.3	108.8	101.4	102.5	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	-----
East Germany.....do	9.4	10.1	.9	.8	.9	.9	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	-----
West Germany.....do	3,127.0	3,650.8	299.5	336.6	336.0	347.6	356.8	264.2	222.3	297.7	325.2	336.3	385.7	317.7	395.7	-----
Italy.....do	1,316.0	1,406.0	109.9	128.1	128.1	149.4	120.9	93.5	89.2	120.5	155.2					

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	5,374.7	5,531.2	446.1	500.7	482.1	529.4	610.7	290.2	302.8	542.9	547.1	540.8	472.9	475.3	516.1	
Cocoa or cacao beans	200.7	181.3	9.9	15.6	16.0	12.5	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	
Coffee	1,159.5	1,167.8	95.2	102.3	113.8	141.3	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	
Meats and preparations	1,014.4	1,050.4	79.5	105.0	94.6	102.0	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	
Sugar	725.3	763.6	58.8	69.9	68.1	81.3	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	
Beverages and tobacco	855.0	875.5	74.6	92.7	83.1	86.9	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	
Crude materials, inedible, exc. fuels	3,307.2	3,384.6	297.7	352.3	323.6	305.0	308.4	247.2	254.4	296.1	288.9	276.4	313.5	291.7	341.8	
Metal ores	1,148.9	1,043.6	105.2	126.7	125.4	97.2	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	
Paper base stocks	501.9	502.3	39.8	49.2	37.8	43.5	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	
Textile fibers	201.7	158.4	13.1	12.3	14.2	17.6	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	
Rubber	236.6	216.0	17.1	25.4	16.8	23.9	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	
Mineral fuels, lubricants, etc.	3,074.7	3,714.7	297.0	303.0	303.8	327.2	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	
Petroleum and products	2,764.3	3,323.3	264.3	268.0	275.6	298.7	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	
Animal and vegetable oils and fats	159.6	171.8	15.8	13.9	12.0	11.0	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	
Chemicals	1,450.2	1,612.1	150.4	142.3	138.6	148.1	165.9	114.5	90.2	116.0	159.4	150.8	192.0	187.5	169.2	
Manufactured goods	8,438.3	9,548.5	851.4	948.2	783.0	812.5	896.2	701.5	716.4	865.5	872.3	800.6	930.0	804.9	993.7	
Iron and steel	2,030.2	2,725.4	260.8	300.0	254.3	236.7	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	286.5	
Newsprint	929.6	988.5	83.2	85.2	74.2	75.6	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	
Nonferrous metals	1,655.6	1,852.7	130.3	149.5	122.9	135.8	149.4	95.5	101.4	180.6	150.8	142.2	177.1	138.8	168.6	
Textiles	1,135.3	1,392.0	120.9	132.3	113.2	112.8	134.0	82.2	82.7	161.4	148.1	120.4	134.7	115.0	126.7	
Machinery and transport equipment	11,171.7	13,903.8	1,168.5	1,313.2	986.9	1,031.7	1,219.8	1,157.3	1,218.4	1,304.1	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	
Machinery, total	5,288.7	5,967.8	475.6	561.9	473.1	442.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	
Metalworking	163.7	106.8	9.4	11.2	8.4	8.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	
Electrical	2,271.2	2,556.6	204.0	239.7	187.6	185.3	222.6	236.0	241.7	261.2	232.6	211.9	310.0	252.5	256.8	
Transport equipment	5,883.0	7,936.0	692.8	751.2	513.8	588.9	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	
Automobiles and parts	5,067.6	6,846.5	599.1	652.5	443.9	504.2	600.6	580.2	620.9	650.9	588.0	661.3	758.7	676.3	778.4	
Miscellaneous manufactured articles	4,846.3	5,384.1	416.0	492.8	453.3	474.7	485.0	449.2	436.9	539.0	519.1	477.5	610.4	496.1	524.8	
Commodities not classified	1,273.8	1,475.8	127.3	124.1	132.6	120.5	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	110.7	114.4	114.6	112.8	113.2	113.0	113.8	115.0	113.8	115.4	115.9	117.0	115.5	116.2		
Quantity	123.9	122.5	131.7	125.8	114.0	115.0	143.5	94.5	109.3	135.8	127.2	124.6	144.1	128.4		
Value	137.1	140.1	150.9	141.9	129.0	130.0	163.3	108.7	124.4	166.6	147.5	145.8	166.4	149.2		
General imports:																
Unit value	111.6	117.6	116.9	117.2	117.8	118.0	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.0		
Quantity	133.1	144.3	146.7	163.1	140.2	145.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	152.9		
Value	148.6	169.7	171.6	191.1	165.1	171.7	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	239,774	204,057	18,730	17,844	15,698	18,182	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601		
Value	24,394	22,581	2,029	1,929	1,857	1,865	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910		
General imports:																
Shipping weight	294,896	311,936	27,363	29,567	27,546	28,528	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335		
Value	24,339	26,983	2,381	2,710	2,365	2,379	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	131.71	135.65	10.84	12.09	13.66	14.06	11.14	11.10	10.00	11.98	11.74	10.27	12.06	12.27		
Passenger-load factor	49.7	48.5	46.2	50.7	54.5	55.8	47.4	47.5	45.2	50.9	49.6	46.3	50.1	52.2		
Ton-miles (revenue), total	18,166	18,685	1,483	1,605	1,775	1,840	1,573	1,617	1,485	1,710	1,563	1,439	1,670	1,651		
Operating revenues	9,290	10,046		2,507			2,801			2,557						
Passenger revenues	7,627	8,221		2,073			2,306			2,053						
Freight and express revenues	750	826		192			220			242						
Mail revenues	306	288		70			66			81						
Operating expenses	9,247	9,714		2,407			2,482			2,494						
Net income after taxes	-190	36		17			169			9						
Domestic operations:																
Passenger-miles (revenue)	104.15	106.29	8.39	9.44	10.30	10.74	8.32	8.61	8.03	9.66	9.30	8.19	9.61	9.59		
Express and freight ton-miles	2,215	2,275	181	186	185	211	223	227	204	216	172	189	210	194		
Mail ton-miles	715	707	59	55	54	53	54	56	58	80	55	55	63	56		
Operating revenues	7,180	7,745		1,950			2,101			1,990						
Operating expenses	7,181	7,501		1,866			1,899			1,902						
Net income after taxes	-184	23		21			100			28						
International and territorial operations:																
Passenger-miles (revenue)	27.56	29.36	2.46	2.65	3.37	3.31	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67		
Express and freight ton-miles	1,299	1,520	111	109	123	127	139	174	164	148	119	129	148	137		
Mail ton-miles	766	617	48	47	46	44	44	49	59	67	42	39	44	38		
Operating revenues	2,109	2,300		556			700			568						
Operating expenses	2,066	2,214		540			583			592						
Net income after taxes	-15	13		-4			69			-19						
Local Transit Lines																
Fares, average cash rate	25.7	26.6	26.6	26.6	26.6	26.7	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	
Passengers carried (revenue)	5,903	5,497	466	471	416	422	444	463	464	460	436	437	488	447	460	

Revised. Preliminary. Annual total reflects revisions not distributed to monthly or quarterly data. Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried.

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1 1,359			1,381												
Operating revenues, total..... mil. \$	11,050			6,159												
Expenses, total..... do.	10,655			5,812												
Freight carried (revenue)..... mil. tons	554			325												
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹ average same period, 1967=100	112.4	119.0		125.6				122.0						124.0		
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	130.3	129.2	127.6	128.7	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0		
Carriers of passengers, class I:																
Number of reporting carriers.....	1 72	1 72		73						72						
Operating revenues, total..... mil. \$	724.5	760.9		345.3						416.0						
Expenses, total..... do.	640.7	666.5		320.9						346.2						
Passengers carried (revenue)..... mil.	174.0	167.3		81.2						86.5						
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ² mil. \$	11,982	12,689		3,371				3,102						3,195		
Freight..... do.	10,913	11,786		3,130				2,885						2,888		
Passenger..... do.	420	729		79				76						72		
Operating expenses..... do.	9,650	10,053		2,573				2,458						2,506		2,530
Tax accruals and rents..... do.	1,845	1,939		521				478						447		496
Net railway operating income..... do.	487	698		277				166						142		170
Net income (after taxes)..... do.	229	350		179				66						68		79
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bil.	777.2			388.9												
Revenue ton-miles, qtrly. (AAR)..... do.	764.8	738.3		197.8				179.3						185.2	260.5	262.4
Revenue per ton-mile..... cents	4 1.431			1.598												
Passengers (revenue) carried 1 mile..... mil.	4 10,770			3,834												
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room..... dollars	13.25	13.56	13.26	13.94	12.41	14.01	14.23	15.06	13.52	12.36	18.33	18.02	18.73	19.07	19.35	
Rooms occupied..... % of total	55	54	56	54	56	56	55	62	53	41	53	58	62	66	66	
Restaurant sales index..... same mo. 1951=100	114	114	131	124	116	108	116	117	108	116	103	109	132	143	140	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	6,659	7,591	573	595	897	1,065	768	647	544	427	655	579	618			
Departures..... do.	6,499	7,059	620	802	908	777	598	509	442	530	500	531	674			
Aliens: Arrivals..... do.	4,065	4,325	334	352	493	514	453	365	305	320	403	294	367			
Departures..... do.	3,449	3,567	299	317	362	449	325	313	269	322	285	238	287			
Passports issued..... do.	2,219	2,399	270	317	239	203	147	106	113	121	158	227	327	314	328	329
National parks, visits ³ do.	45,753	48,363	3,653	6,725	10,268	9,802	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁴ mil. \$	18,100	19,811		4,897				5,008			4,636			5,146		
Station revenues..... do.	8,908	9,699		2,386				2,446			2,297			2,526		
Tolls, message..... do.	6,947	7,655		1,909				1,941			1,769			1,959		
Operating expenses (excluding taxes)..... do.	11,596	12,886		3,109				3,325			2,988			3,406		
Net operating income (after taxes)..... do.	3,010	3,354		859				809			801			873		
Phones in service, end of period..... mil.	104.1	108.4		105.9				107.1						108.4		
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	402.5	396.8		98.7				95.5						111.4		
Operating expenses..... do.	334.6	337.0		85.3				82.7						90.2		
Net operating revenues (before taxes)..... do.	34.0	31.7		4.8				4.4						15.7		
International:																
Operating revenues..... do.	193.7	206.0		50.4				50.9						52.8		
Operating expenses..... do.	144.9	150.8		37.6				37.8						38.9		
Net operating revenues (before taxes)..... do.	39.3	44.3		10.1				10.2						11.3		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene ¹ mil. cu. ft.	14,834	13,647	1,350	1,317	1,185	1,038	1,018	1,055	1,119	1,093	1,023	1,002	997	918		
Ammonia, synthetic anhydrous..... thous. sh. tons	13,570	13,719	1,256	1,140	1,061	1,149	1,099	1,166	1,151	1,245	1,108	1,169	1,237	1,280	1,297	
Carbon dioxide, liquid, gas, and solid ² do.	1,115	1,258	100	117	120	131	117	112	103	99	91	89	115	110		
Chlorine, gas (100% Cl ₂) ³ do.	9,760	9,349	765	777	784	788	772	808	808	842	786	772	799	807	845	
Hydrochloric acid (100% HCl) ⁴ do.	1,997	2,025	183	180	173	158	166	165	171	176	173	174	186	177	179	
Nitric acid (100% HNO ₃) ⁵ do.	6,685	6,671	587	524	488	510	533	552	554	616	588	585	625	626	623	
Oxygen (high and low purity) ⁶ mil. cu. ft.	329,729	313,416	28,934	27,344	26,322	20,740	23,565	24,926	24,342	26,274	27,275	26,457	28,713	28,751		
Phosphoric acid (100% P ₂ O ₅) ⁷ thous. sh. tons	5,685	6,034	519	479	472	468	500	496	471	541	496	509	560	541	551	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁸ thous. sh. tons	4,393	4,275	346	362	350	354	341	360	356	411	322	355	349	367	383	
Sodium bichromate and chromate..... do.	154	131	13	12	10	9	9	12	9	10	10	11	11	10	11	
Sodium hydroxide (100% NaOH) ⁹ do.	10,064	9,692	795	798	814	818	791	831	840	876	824	809	839	841	880	
Sodium silicate, anhydrous..... do.	645	605	56	46	36	44	47	56	53	53	43	47	65	55	56	
Sodium sulfate, anhydrous ¹⁰ do.	1,368	1,350	123	120	112	101	106	110	111	113	109	110	122	109	118	
Sulfuric acid (100% H ₂ SO ₄) ¹¹ do.	29,577	29,285	2,520	2,380	2,289	2,248	2,300	2,389	2,457	2,728	2,440	2,447	2,679	2,646	2,698	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year.
⁴ For month shown. ⁵ See note "S". ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ Revised 4th quarter 1970.
¹² Indexes are directly comparable for the identical quarter of each year (and from year to year).

¹³ Includes data not shown separately. ¹⁴ Revised monthly data back to 1969 will be shown later.

¹⁵ Not comparable with data in 1971 BUSINESS STATISTICS.
¹⁶ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable May 1971 figures are as follows: Average sale per room \$18.93; occupancy, 62%.
¹⁷ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production:¹†																
Acetic anhydride.....mil. lb.	1,589.0	1,545.8	137.0	127.0	126.4	120.6	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	2.6	2.3	2.3	2.6	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	
Creosote oil.....mil. gal.	103.4	119.2	10.7	12.1	12.6	9.0	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	
Ethyl acetate (85%).....mil. lb.	1161.4	1159.8	14.5	11.7	14.6	11.6	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	
Formaldehyde (37% HCHO).....do.	4,426.9	4,373.1	371.9	362.1	340.2	361.8	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.8	
Glycerin, refined, all grades:																
Production.....do.	336.1	340.0	28.6	29.4	26.9	30.3	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	
Stocks, end of period.....do.	29.6	28.2	25.5	23.4	20.9	24.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	30.0	
Methanol, synthetic.....mil. gal.	742.7	754.7	60.3	65.4	54.3	61.6	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	79.0	
Phthalic anhydride.....mil. lb.	734.0	766.4	71.1	67.7	67.9	62.3	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production.....mil. tax gal.	630.5	553.8	43.4	48.6	43.7	43.6	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7		
Stocks, end of period.....do.	164.0	132.8	148.2	150.1	151.9	146.1	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8		
Used for denaturation.....do.	513.8	436.5	38.8	38.8	33.1	35.2	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2		
Taxable withdrawals.....do.	84.7	88.0	6.5	7.7	7.0	7.7	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0		
Denatured alcohol:‡																
Production.....mil. wine gal.	276.9	234.0	20.9	21.1	18.0	19.0	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6		
Consumption (withdrawals).....do.	276.2	234.5	21.0	21.7	17.7	18.9	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4		
Stocks, end of period.....do.	3.0	2.9	2.8	2.3	2.6	2.8	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1		
FERTILIZERS																
Exports, total †																
Nitrogenous materials.....thous. sh. tons.	16,005	17,106	1,210	1,418	1,616	1,350	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	
Phosphate materials.....do.	1,133	1,050	61	92	82	129	95	111	64	133	137	92	123	68	54	
Potash materials.....do.	12,543	13,431	968	1,122	1,256	1,005	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	
Imports:	966	1,033	90	108	91	85	101	88	78	85	109	121	67	60	118	
Ammonium nitrate.....do.	326	374	58	18	14	17	31	19	14	17	28	36	52	71	73	
Ammonium sulfate.....do.	218	229	20	6	7	21	11	34	15	13	28	34	36	38	14	
Potassium chloride.....do.	4,165	4,549	518	184	272	407	463	354	468	316	468	377	582	640	453	
Sodium nitrate.....do.	129	203	13	28	17	23	47	(²)	0	2	13	14	6	5	1	
Potash deliveries (K ₂ O).....do.	4,603	5,026	391	276	270	325	364	437	404	389	423	381	651	603	547	396
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,596	4,966	415	393	378	394	420	418	415	484	417	443	505	489	499	
Stocks, end of period.....do.	484	389	258	336	406	382	339	287	343	389	389	338	279	235	287	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly §																
.....mil. lb.	2,046.5	2,120.0		585.4			567.7			486.9			522.6			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,737.1	2,830.9	258.2	291.6	254.1	274.0	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	284.8	
Trade products.....do.	1,497.6	1,562.8	145.7	169.7	156.6	158.9	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	160.9	
Industrial finishes.....do.	1,239.4	1,268.2	112.5	121.9	97.5	116.1	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.9	
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	4,831	4,620	716	686	721	734	696	769	745	754	748	731	777	732	738	
Stocks (producers'), end of period.....do.	4,038	4,311	4,119	4,095	4,166	4,190	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,635.6	(²)														
Polyester resins.....do.	1,569.3	1,637.7	63.6	66.7	62.2	67.4	71.9	62.2	58.2	55.8	(²)	(²)	(²)	(²)	(²)	
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	90.7	91.4	81.0	93.2	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.0	
Urea and melamine resins.....do.	1,746.2	1,683.4	55.8	59.1	52.3	57.9	64.2	64.9	60.6	56.8	(²)	(²)	(²)	(²)	(²)	
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,182.2	(²)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,282.6	(²)														
Styrene-type materials (polystyrene).....do.	3,549.7	3,749.8	345.4	326.5	314.6	331.5	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	372.2	
Vinyl resins (resin content basis).....do.	3,756.4	4,075.8	344.7	328.9	294.7	338.9	347.5	381.4	363.4	372.6	332.4	312.9	354.4	339.1	340.2	
Polyethylene.....do.	5,844.1	6,395.8	541.9	529.2	514.5	545.1	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	642.9	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
.....mil. kw.-hr.	1,638,010	1,717,520	133,925	150,674	154,142	154,507	146,241	139,845	139,231	148,369	153,445	145,729	149,055			
Electric utilities, total:																
By fuels.....do.	1,529,581	1,613,936	125,073	141,896	145,708	146,075	137,819	131,043	130,857	139,724	144,575	137,301	140,066			
By waterpower.....do.	1,282,253	1,347,616	101,347	118,983	123,513	123,923	118,840	111,367	110,427	115,941	120,078	115,128	115,929			
Privately and municipally owned util.....do.	247,328	266,320	23,727	22,914	22,194	22,152	18,979	19,675	20,430	23,783	24,497	22,172	24,127			
Other producers (publicly owned).....do.	1,254,344	1,322,540	101,413	116,548	119,677	119,754	114,428	108,873	107,728	115,022	118,860	112,973	115,010			
Industrial establishments, total.....do.	275,237	291,396	23,660	25,348	26,030	26,322	23,391	22,170	23,129	24,701	25,715	24,327	25,046			
By fuels.....do.	108,429	103,585	8,852	8,778	8,434	8,432	8,422	8,802	8,374	8,645	8,870	8,428	8,999			
By waterpower.....do.	105,146	100,325	8,545	8,484	8,196	8,198	8,197	8,553	8,120	8,381	8,597	8,190	8,712			
	3,284	3,260	307	294	238	234	225	249	254	263	273	238	287			

† Revised. ‡ Preliminary.
¹ Reported annual total reflecting revisions not distributed to the monthly data. ² Series discontinued. ³ Less than 500 short tons. ⁴ Annual total reflects sulfur content, whereas monthly data are gross weight. ⁵ Gross weight. ⁶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

§ Scattered revisions have been made in the annual data back to 1967; monthly revisions are not available.
 ¶ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Includes data not shown separately.
 ‡ Data exclude black blasting powder.
 § Revised monthly data for 1970 will be shown later.

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

ELECTRIC POWER AND GAS—Continued

ELECTRIC POWER—Continued																
Sales to ultimate customers, total (BEI) mil. kw.-hr.	1,391,359	1,466,441	113,830	119,699	128,746	128,685	130,062	123,996	119,753	123,145	128,150	127,924	127,079	124,326		
Commercial and industrial:																
Small light and power§	312,750	333,752	25,377	27,838	31,061	30,912	31,241	29,219	27,471	27,358	28,008	27,954	27,952	27,915		
Large light and power§	872,522	892,700	49,338	50,433	49,405	49,698	50,561	50,593	50,069	49,636	50,145	50,268	51,555	51,825		
Railways and railroads	4,633	4,587	363	355	353	351	342	353	370	400	423	417	410	365		
Residential or domestic	447,795	479,080	34,263	36,391	43,205	43,026	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352		
Street and highway lighting	11,183	11,673	888	859	863	904	965	1,018	1,063	1,117	1,120	1,046	1,023	971		
Other public authorities	37,816	39,819	3,198	3,336	3,436	3,371	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488		
Interdepartmental	4,660	4,880	402	427	423	423	414	415	385	399	414	415	425	410		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	22,065.9	24,725.2	1,900.1	2,014.7	2,193.9	2,207.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5		
GAS																
Manufactured and mixed gas:																
Customers, end of period, total † thous.	535	570		572			557			570						
Residential	493	535		536			522			535						
Industrial and commercial	40	33		34			34			33						
Sales to consumers, total † mil. therms.	1,480	1,451		328			154			357						
Residential	843	828		177			64			195						
Industrial and commercial	637	622		143			88			154						
Revenue from sales to consumers, total † mil. \$	134.6	137.3		33.4			15.8			31.4						
Residential	85.6	91.4		20.5			8.5			23.2						
Industrial and commercial	49.0	46.0		12.1			7.0			7.4						
Natural gas:																
Customers, end of period, total † thous.	41,368	42,024		41,373			41,378			42,024						
Residential	37,968	38,551		37,998			38,032			38,551						
Industrial and commercial	3,344	3,431		3,337			3,307			3,431						
Sales to consumers, total † mil. therms.	152,215	156,832		39,458			31,183			39,428						
Residential	48,394	49,454		10,759			4,186			11,506						
Industrial and commercial	103,821	107,378		27,467			25,429			26,195						
Revenue from sales to consumers, total † mil. \$	9,874	10,914		2,613.6			1,774.6			2,773.0						
Residential	5,122	5,570		1,251.2			620.5			1,852.2						
Industrial and commercial	4,753	5,344		1,311.1			1,092.5			1,342.9						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	133.12	137.35	12.37	13.71	13.28	12.28	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	
Taxable withdrawals do.	121.86	127.50	11.05	12.87	12.48	11.89	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	
Stocks, end of period do.	12.26	12.23	14.40	14.25	14.18	13.64	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	
Distilled spirits (total):																
Production mil. tax gal.	212.29	182.36	13.11	13.44	10.35	10.14	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50		
Consumption, apparent, for beverage purposes mil. wine gal.	2 371.52	2 382.34	29.22	33.79	28.98	30.65	30.37	31.37	38.64	47.28	26.03	26.59				
Taxable withdrawals mil. tax gal.	173.69	181.94	13.41	16.73	12.41	16.99	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24		
Stocks, end of period do.	1,008.54	996.62	1,015.78	1,012.28	1,009.46	1,001.43	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08		
Imports mil. proof gal.	90.89	102.14	7.49	9.03	6.93	7.78	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	
Whisky:																
Production mil. tax gal.	146.36	119.41	8.54	6.85	6.61	5.86	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31		
Taxable withdrawals do.	112.88	116.73	8.29	10.09	7.58	10.64	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86		
Stocks, end of period do.	954.58	945.80	964.97	960.51	958.57	952.85	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72		
Imports mil. proof gal.	75.59	189.29	4.08	8.08	6.04	6.59	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	
Rectified spirits and wines, production, total mil. proof gal.	113.67	116.11	8.70	10.22	8.69	10.28	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45		
Whisky do.	64.37	63.05	4.58	5.80	5.02	5.54	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.03	24.60	1.08	1.34	1.50	2.23	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58		
Taxable withdrawals do.	20.36	22.10	1.44	1.65	1.21	1.32	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08		
Stocks, end of period do.	7.38	8.57	9.24	8.84	9.01	9.80	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69		
Imports do.	1.79	1.88	.15	.15	.10	.17	.35	.22	.14	.12	.14	.15	.15	.14	.16	
Still wines:																
Production do.	245.04	357.33	7.68	6.30	5.32	9.18	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.94		
Taxable withdrawals do.	216.97	247.20	18.06	20.59	17.40	18.73	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00		
Stocks, end of period do.	293.32	366.35	215.71	198.93	186.28	173.30	209.01	310.06	347.50	366.35	350.63	335.34	314.47	297.85		
Imports do.	28.23	134.28	3.09	3.38	3.12	3.59	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	
Distilling materials produced at wineries do.	303.08	402.38	5.96	2.80	1.31	4.32	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) † mil. lb.	1,137.0	1,143.6	118.1	112.6	89.4	81.1	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	
Stocks, cold storage, end of period do.	118.8	96.8	209.8	235.1	251.2	246.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	159.1	193.6
Price, wholesale, 92-score (N.Y.) \$ per lb.	.704	.693	.687	.688	.687	.687	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688
Cheese:																
Production (factory) † mil. lb.	12,203.8	12,350.4	229.8	233.9	211.1	198.9	181.2	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	
American, whole milk † do.	1,423.4	1,510.6	157.3	163.2	141.7	127.8	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	
Stocks, cold storage, end of period do.	324.5	304.3	337.4	371.3	385.6	378.8	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	379.0
American, whole milk do.	254.0	238.9	268.8	296.4	311.0	303.9	283.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	304.2
Imports do.	161.3	95.5	8.1	6.4	7.6	8.9	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	
Price, wholesale, American, single daisies (Chicago) \$ per lb.	.649	.671	.678	.678	.673	.670	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702

† Revised. ‡ Reported annual total revisions are not distributed to the monthly data.
 § Includes Hawaii; no monthly data available. ¶ Corrected.
 § Data are not wholly comparable on a year to year basis because of changes from one

classification to another. ¶ Includes data not shown separately.
 † Revised data for months prior to May 1971 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																	
Condensed and evaporated milk:																	
Production, case goods ¹.....mil. lb.	1,268.3	1,241.8	140.6	141.5	115.8	105.8	84.5	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4		
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	104.0	133.8	162.4	172.9	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3		
Exports:																	
Condensed (sweetened).....do	16.4	35.1	2.2	8.5			2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8		
Evaporated (unsweetened).....do	33.3	32.7	3.8	4.2	1.6	2.9	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9		
Fluid milk:																	
Production on farms.....mil. lb.	117,149	118,640	11,189	10,836	10,316	9,903	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	
Utilization in mfd. dairy products.....do	853,961	860,363	6,101	6,239	5,514	5,042	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554		
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	5.61	5.51	5.62	5.75	5.99	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.67	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	68.7	77.8	7.9	8.4	4.7	5.6	5.3	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5		
Nonfat dry milk (human food).....do	81,444.4	81,417.6	164.4	171.1	137.5	116.7	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0		
Stocks, manufacturers', end of period:																	
Dry whole milk.....do	4.7	4.0	8.0	9.0	8.2	7.5	7.0	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6		
Nonfat dry milk (human food).....do	98.5	87.3	134.3	157.6	164.1	155.6	119.7	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4		
Exports:																	
Dry whole milk.....do	13.8	25.0	.7	3.4	1.9	5.4	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4		
Nonfat dry milk (human food).....do	212.3	124.2	15.0	16.7	4.3	2.8	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4		
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.315	.318	.318	.320	.320	.320	.321	.319	.318	.320	.319	.322	.317		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.																	
1,337.5	1,204.5	108.5	79.8	92.1	81.7	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7			
Barley:																	
Production (crop estimate).....do																	
2,409.8	2,462.5															407.6	
Stocks (domestic), end of period.....do																	
380.7	391.3		156.2				487.7			391.3			283.1				
On farms.....do																	
238.5	254.4		81.4				316.6			254.4			165.1				
Off farms.....do																	
142.2	136.9		74.8				171.1			136.9			118.0				
Exports, including malt.....do																	
55.1	53.2	9.2	1.6	.5	1.6	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7			
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.																	
1.14	1.21	1.29	1.26	1.19	1.11	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20		
No. 3, straight.....do																	
1.13	1.20	1.28	1.26	1.17	1.11	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21		
Corn:																	
Production (crop estimate, grain only).....mil. bu.																	
2,409.9	2,540															5,042	
Stocks (domestic), end of period, total.....mil. bu.																	
3,736	4,642		1,560				663			4,642			3,344				
On farms.....do																	
2,723	3,493		1,167				423			3,493			2,447				
Off farms.....do																	
1,013	1,148		394				240			1,148			897				
Exports, including meal and flour.....do																	
572.0	511.7	26.6	27.6	40.1	37.3	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0			
Prices, wholesale:																	
No. 3, yellow (Chicago).....\$ per bu.																	
1.35	1.39	1.51	1.59	1.49	1.29	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27		
Weighted avg., 5 markets, all grades.....do																	
1.33	1.36	1.54	1.52	1.43	1.29	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20		
Oats:																	
Production (crop estimate).....mil. bu.																	
2,909	2,876															712	
Stocks (domestic), end of period, total.....do																	
913	937		512				1,086			937			731				
On farms.....do																	
702	687		311				806			687			502				
Off farms.....do																	
211	251		201				281			251			228				
Exports, including oatmeal.....do																	
21.3	7.1	.5	.1	.3	.4	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9			
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																	
5.72	6.75		.80	.68	.64	.68	.73		.78								
Rice:																	
Production (crop estimate).....mil. bags ³																	
283.8	284.3															85.5	
California mills:																	
Receipts, domestic, rough.....mil. lb.																	
1,755	2,004	202	323	76	126	119	287	117	129	91	85	107	106	119			
Shipments from mills, milled rice.....do																	
1,393	1,446	113	264	66	60	86	218	88	82	61	66	40	65	68			
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.																	
82	98	114	101	88	109	113	101	93	98	97	86	115	120	130			
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.																	
6,497	5,567	67	28	141	924	1,627	1,106	397	439	570	298	279	285	197			
Shipments from mills, milled rice.....do																	
4,438	4,206	268	221	206	458	498	427	294	509	610	375	311	430	466			
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																	
1,748	1,737	809	629	528	329	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803			
Exports.....do																	
3,828	3,252	268	365	144	190	440	395	160	232	276	535	219	242	338			
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.																	
.085	.087	.084	.087	.087	.087	.087	.087	.087	.089	.089	.089	.089	.089	.091	.091		
Rye:																	
Production (crop estimate).....mil. bu.																	
238.8	250.9															30.8	
Stocks (domestic), end of period.....do																	
41.6	54.9		28.0				65.1			54.9			49.1				
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																	
1.15	1.06	1.18	1.21	.95	.94	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02		
Wheat:																	
Production (crop estimate), total.....mil. bu.																	
2,137.0	2,164.0															1,551	
Spring wheat.....do																	
226.0	247.6															355	
Winter wheat.....do																	
2,110.0	2,116.4															1,196	
Distribution.....do																	
1,492	1,502		334				489			328			339				
Stocks (domestic), end of period, total.....do																	
1,415	1,554		730				1,881			1,554			1,215				
On farms.....do																	
531	700		239				834			700			528				
Off farms.....do																	
884	853		491				1,047			853			687				

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ⁶ July 1 estimate of 1972 crop. ⁷ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁸ Effective May 1971, weighted average, 4 markets, all grades. ⁹ Average for Jan., April-Sept., and Dec. ¹⁰ Average for Jan.-April, June-Oct., and Dec. ¹¹ Annual total reflects revisions not distributed to the months. ¹² Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹³ Excludes pearl barley. ¹⁴ Bags of 100 lbs. ¹⁵ Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	689.1	627.1	70.3	50.0	51.2	41.5	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	-----
Wheat only..... do.	638.7	588.3	66.7	43.4	47.4	38.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.84	1.82	1.73	1.64	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.54	1.61	1.62	1.64	1.56	1.56	1.65	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53
Weighted avg., 6 markets, all grades..... do.	1.79	1.72	1.78	1.75	1.65	1.62	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	253,094	249,810	20,216	20,994	20,225	22,164	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,063	-----
Ofal..... thous. sh. tons	4,409	4,279	347	366	349	378	378	368	338	351	356	342	361	338	358	-----
Grindings of wheat..... thous. bu.	563,714	555,092	44,970	46,658	45,164	49,403	49,301	48,166	44,492	46,265	45,942	44,464	46,832	43,772	46,932	-----
Stocks held by mills, end of period																-----
thous. sacks (100 lb.)	4,329	4,362	4,586	4,586	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	4,861	-----
Exports..... do.	21,596	16,637	1,536	2,841	1,627	1,374	1,178	982	908	1,060	1,318	1,472	1,169	757	2,300	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	6.225	6.200	6.113	6.063	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.925
Winter, hard, 95% patent (Kans. City)..... do.	5.569	5.446	5.500	5.588	5.475	5.313	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,024	2,807	203	207	205	220	239	231	233	238	226	217	255	185	179	-----
Cattle..... do.	30,793	31,419	2,536	2,797	2,725	2,720	2,788	2,667	2,528	2,556	2,457	2,698	2,471	2,807	-----	
Receipts at public markets..... do.	11,993	11,903	950	954	878	1,011	1,018	1,170	1,238	853	952	900	907	838	997	1,012
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	29.02	32.03	32.35	31.91	31.90	32.77	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48
Steers, stocker and feeder (Kansas City)..... do.	30.15	32.09	31.78	30.60	30.32	32.41	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37
Calves, vealers (Natl. Stockyards, Ill.)..... do.	38.17	38.58	39.00	39.00	39.00	35.00	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00
Hogs:																
Slaughter (federally inspected)..... thous. animals																
Receipts at public markets..... do.	78,187	86,667	6,932	6,983	6,220	6,922	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	-----
Receipts at public markets..... do.	15,333	16,593	1,399	1,425	1,163	1,296	1,308	1,357	1,462	1,384	1,252	1,115	1,312	1,241	1,306	1,185
Prices:																
Wholesale, average, all grades (St. Louis) \$ per 100 lb.	21.86	18.41	17.00	17.68	18.85	18.14	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	18.1	14.5	12.3	12.2	14.0	15.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
Receipts at public markets..... do.	10,009	10,256	772	827	815	812	919	919	818	846	847	801	903	786	803	-----
Receipts at public markets..... do.	2,462	2,342	187	257	205	212	233	229	209	184	167	136	143	147	195	254
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	31.12	31.25	28.88	27.75	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
Stocks (excluding lard), cold storage, end of period..... mil. lb.	34,574	36,207	2,938	3,104	2,879	2,966	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	-----
Exports (meat and meat preparations)..... do.	759	796	897	891	832	772	775	768	756	796	774	708	742	818	799	709
Imports (meat and meat preparations)..... do.	518	1,547	46	43	39	51	48	39	43	40	40	37	44	45	64	-----
Imports (meat and meat preparations)..... do.	1,844	1,789	133	170	155	166	223	110	102	188	161	94	138	159	161	-----
Beef and veal:																
Production, inspected slaughter..... do.																
Stocks, cold storage, end of period..... do.	19,489	19,696	1,599	1,739	1,682	1,667	1,720	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,733	-----
Exports..... do.	347	375	295	306	321	341	359	355	335	375	363	316	297	291	284	261
Imports..... do.	32	44	4	4	3	3	3	3	5	4	3	3	4	5	5	-----
Imports..... do.	1,319	1,265	87	124	111	127	173	88	70	143	103	95	89	106	111	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.490	.547	.561	.547	.546	.561	.549	.536	.559	.579	.593	.598	.570	.557	.585	.612
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
Stocks, cold storage, end of period..... do.	514	522	40	40	39	39	45	46	42	44	45	43	49	42	42	-----
Stocks, cold storage, end of period..... do.	19	19	23	23	21	19	21	20	19	19	17	13	12	16	20	18
Pork (including lard), production, inspected slaughter..... mil. lb.																
Pork (excluding lard):	14,570	15,993	1,301	1,324	1,157	1,260	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	-----
Production, inspected slaughter..... do.	12,114	13,440	1,098	1,105	969	1,065	1,132	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	-----
Stocks, cold storage, end of period..... do.	336	330	495	477	402	330	307	310	325	330	308	287	331	395	381	319
Exports..... do.	67	72	5	5	4	7	7	7	13	10	3	4	4	10	19	-----
Imports..... do.	347	357	31	32	33	30	31	14	25	38	49	35	39	34	28	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	6.542	.534	.521	.535	.515	.536	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604
Fresh loins, 8-14 lb. average (New York)..... do.	.569	.498	.485	.501	.584	.515	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694
Lard:																
Production, inspected slaughter..... mil. lb.																
Stocks, dry and cold storage, end of period..... do.	1,776	1,842	146	158	136	142	158	140	159	153	123	105	149	132	139	-----
Exports..... do.	82	100	91	101	89	82	77	83	82	100	78	66	64	81	90	-----
Imports..... do.	366	282	31	18	11	16	20	12	38	4	19	18	15	8	12	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.160	.147	.146	.143	.151	.158	.153	.149	.143	.144	.144	.144	.144	.144	.144	.144
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.																
Stocks, cold storage (frozen), end of period, total..... mil. lb.	10,242	10,357	749	894	909	1,020	1,003	1,009	935	870	825	758	826	759	893	-----
Turkeys..... do.	391	378	251	237	354	462	547	636	467	378	359	322	266	237	216	249
Price, in Georgia producing area, live broilers \$ per lb.	219	223	111	140	203	308	389	475	309	223	211	180	146	121	111	138
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.140	.145	.150	.135	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135

Revised.

1 Annual total reflects revisions not distributed to the months.

2 Effective May 1971, weighted average, 5 markets, all grades.

3 Data are for 41 public markets. 4 Data are for 40 public markets.

5 Beginning Jan. 1972, price for East Coast (New York and Philadelphia average).

6 Average for Mar.-Dec.

7 Effective Apr. 1972, weighted average, 4 markets, all grades.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases⊖	195.1	199.3	17.2	16.4	16.6	16.4	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1
Stocks, cold storage, end of period:																
Shell.....thous. cases⊖	51	60	101	98	148	141	134	135	94	60	52	49	80	96	154	179
Frozen.....mil. lb.	50	74	67	75	80	81	84	82	80	74	71	70	70	73	81	85
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.291	.298	.330	.345	.329	.324	.335	.370	.300	.288	.328	.295	.280	294
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	17.8	25.3	28.7	23.2	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	
Price, wholesale, Accra (New York) \$ per lb.	.341	.268	.253	.288	.280	.286	.271	.280	.241	.234	.259	.256	.285	.285	.304	.315
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags⊖	2,593	4,000		3,027				5,198			4,000			4,211		
Roastings (green weight).....do.	19,960	19,607		4,663				4,481			5,299			5,316		
Imports, total.....do.	19,727	121,669	1,759	1,941	2,132	2,720	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	
From Brazil.....do.	4,712	5,991	317	666	570	971	993	155	144	647	1,009	877	212	286	437	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.557	2.461	.438	.438	.430	.433	.433	.433	.440	.157	.167	.168	.163	.463	.480	.485
Confectionery, manufacturers' sales.....mil. \$.	1,910	2,002	135	139	115	160	215	204	195					132		
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	198	231	270	305	338	333	314	302	274	245	224	212	234	
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,712	4,588	170	103	97	107	170	659	1,073	929	687	395	224	147		
Entries from off-shore, total ⊖	6,675	6,601	178	441	692	775	601	280	333	441	1,285	113	462	612	740	
Hawaii and Puerto Rico.....do.	1,497	1,230	176	159	143	80	50	95	122	132	41	34	153	92	131	
Deliveries, total ⊖	11,459	11,444	894	1,087	1,034	1,121	1,123	947	903	1,001	823	727	1,058	811		
For domestic consumption.....do.	11,310	11,291	883	1,068	1,020	1,107	1,109	935	888	990	812	715	1,049	802		
Stocks, raw and ref., end of period.....do.	2,792	2,683	2,524	2,157	1,932	1,629	1,450	1,882	2,134	2,683	3,008	3,059	2,898	2,874	2,629	
Exports, raw and refined.....sh. tons.	7,892	481	21	25	37	84	80	59	4	55	31	137	50	63	27	
Imports:																
Raw sugar, total ⊖.....thous. sh. tons.	5,217	5,262	412	479	476	559	675	327	281	464	498	436	408	302	308	
From the Philippines.....do.	1,522	1,544	96	108	170	179	178	112	141	242	54	53	185	58	24	
Refined sugar, total.....do.	35	48	2	1	3	2	6	4	1	10	3	3	11	6	5	
Prices (New York):																
Raw, wholesale \$ per lb.	.081	.085	.084	.086	.086	.086	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088
Refined:																
Retail (incl. N.E. New Jersey) \$ per 5 lb.	.674	.695	.695	.693	.689	.701	.703	.704	.704	.707	.704	.707	.709	.711	.709	.709
Wholesale (excl. excise tax) \$ per lb.	.112	.117	.116	.116	.118	.118	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124
Tea, imports.....thous. lb.	135,202	175,432	15,128	16,529	20,150	25,141	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.1	277.1	290.4	261.5	305.6	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	
Stocks, end of period⊕.....do.	132.9	127.6	128.0	136.7	111.0	120.7	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	
Salad or cooking oils:																
Production.....do.	3,389.1	3,499.8	288.6	332.6	290.5	309.9	300.2	276.5	265.3	308.4	314.2	301.0	348.7	321.3	359.0	
Stocks, end of period⊕.....do.	75.6	76.1	81.1	82.2	71.2	79.0	66.5	77.3	74.5	76.1	85.9	80.2	92.3	145.8	106.1	
Margarine:																
Production.....do.	2,230.5	2,290.2	176.4	185.9	163.4	173.3	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	187.6	
Stocks, end of period⊕.....do.	45.6	57.1	61.2	61.6	72.9	65.5	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.289	.308	.305	.305	.308	.312	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	42.8	45.3	40.2	40.8	47.6	42.1	43.5	45.2	42.2	40.3	46.2	41.4	43.7	
Consumption in end products.....do.	569.7	598.6	44.9	46.6	40.4	50.1	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	
Stocks, end of period ¶.....do.	46.7	41.3	42.4	45.6	49.9	57.6	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,876.8	4,967.7	399.7	439.9	393.5	403.1	433.3	409.9	406.4	438.5	397.2	376.0	432.1	391.3	410.2	
Consumption in end products.....do.	12,553.5	2,622.7	227.1	231.4	200.5	222.2	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.3	
Stocks, end of period ¶.....do.	396.1	379.7	374.0	401.9	441.5	424.5	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	347.8	
Fish and marine mammal oils:																
Production.....do.	206.9	257.0	21.8	54.8	55.3	58.5	30.4	16.8	6.0	1.6	1.4	3.4	3.8	3.0	3.1	
Consumption in end products.....do.	69.6	56.9	4.3	5.3	5.6	4.5	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	
Stocks, end of period ¶.....do.	103.5	134.9	88.0	132.0	148.1	155.1	138.8	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	544.0	553.3	45.0	49.4	39.9	36.2	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	
Consumption in end products.....do.	750.2	740.7	63.4	68.4	52.1	53.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	
Stocks, crude and ref., end of period ¶.....do.	202.8	191.1	167.1	167.6	177.3	153.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.7	
Imports.....do.	584.2	628.6	47.5	45.5	35.3	30.2	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	
Corn oil:																
Production: Crude.....do.	474.0	485.1	41.0	42.7	42.4	40.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.9	
Refined.....do.	440.9	440.4	37.2	34.6	39.1	33.7	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	
Consumption in end products.....do.	449.6	447.4	33.5	38.2	36.0	35.9	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	
Stocks, crude and ref., end of period ¶.....do.	43.3	57.1	57.9	64.7	65.6	63.8	58.3	65.0	69.6	57.1	59.0	55.4	59.1	72.1	81.4	

* Revised. † Preliminary. ‡ Data withheld to avoid disclosure of operations of individual firms. § Reflects revisions not available by months. ¶ Average for Jan.-Nov. †† Monthly data not available. ‡‡ Cases of 30 dozen. ††† Bags of 132.276 lb. §§ Monthly data reflect cumulative revisions for prior periods. ¶¶ Includes data not shown separately; see also note "§". †††† For data on lard, see p. S-28. ††††† Producers' and warehouse stocks. †††††† Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....	thous. sh. tons.	1,726.3	1,720.6	111.1	86.1	61.1	66.4	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	131.9
Stocks (at oil mills), end of period.....	do.	85.8	93.1	148.9	136.0	109.5	101.9	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	157.6
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,211.5	1,209.4	78.8	61.0	43.5	47.0	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	95.6
Refined.....	do.	1,019.2	985.8	80.4	73.2	44.9	51.2	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	100.1
Consumption in end products.....	do.	931.9	728.5	61.2	70.9	50.1	57.8	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	184.3	188.3	279.7	224.6	167.2	142.9	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	261.0
Exports (crude and refined).....	do.	369.8	400.7	21.4	31.7	69.8	14.3	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6
Price, wholesale (N.Y.).....	\$ per lb.	.175	.190	.188	.188	.193	.206	.201	.182	.177	.174	.168	.168	.168	.168	.168
Linseed oil:																
Production, crude (raw).....	mil. lb.	314.5	412.2	36.8	41.4	25.9	34.7	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2
Consumption in end products.....	do.	191.4	213.7	19.6	22.7	17.9	19.4	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.7
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	148.5	224.9	187.2	203.8	193.2	177.1	179.9	203.7	210.8	224.9	236.7	245.3	263.5	280.9	275.4
Price, wholesale (Minneapolis).....	\$ per lb.	.109	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095
Soybean cake and meal:																
Production.....	thous. sh. tons.	17,379.5	17,104.2	1,464.8	1,401.5	1,429.7	1,473.8	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,451.6
Stocks (at oil mills), end of period.....	do.	112.2	119.8	198.7	149.4	192.4	189.7	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	165.0
Soybean oil:																
Production: Crude.....	mil. lb.	8,085.9	8,081.5	696.4	670.9	674.9	692.2	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	703.2
Refined.....	do.	6,276.3	6,297.9	506.7	526.7	482.9	532.8	568.6	534.5	504.2	534.1	525.5	523.4	559.1	534.4	556.6
Consumption in end products.....	do.	6,322.3	6,322.9	505.6	556.3	497.3	537.3	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.5
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	755.6	802.2	758.0	719.0	745.3	819.2	772.6	725.9	808.7	802.2	782.8	847.1	881.2	952.7	944.2
Exports (crude and refined).....	do.	1,372.4	1,611.7	191.8	140.9	189.0	78.1	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0
Price, wholesale (refined; N.Y.).....	\$ per lb.	.133	.151	.137	.146	.159	.172	.155	.154	.157	.139	.135	.139	.141	.143	.138
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	1,908	1,709													1,752
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	5,006	4,828		4,371											
Exports, incl. scrap and stems.....	thous. lb.	510,325	474,209	47,415	39,778	35,404	41,791	76,841	3,509	2,375	4,828	59,622	95,447	86,990	28,581	17,849
Imports, incl. scrap and stems.....	do.	235,423	248,529	31,305	20,413	17,256	15,686	49,955	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions.	51,166	49,200	4,142	4,454	4,270	6,852	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826
Taxable.....	do.	532,764	528,858	43,474	46,582	39,596	45,595	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376
Cigars (large), taxable.....	do.	6,705	6,490	571	552	497	552	558	505	616	418	452	459	540	457	592
Exports, cigarettes.....	do.	29,147	31,802	2,476	3,038	3,033	4,234	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	thous. \$	145,200	155,821	13,124	12,851	7,118	11,583	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	
Calf and kip skins.....	thous. skins.	1,316	2,222	258	254	131	198	127	123	117	220	193	128	124	226	
Cattle hides.....	thous. hides.	15,222	15,962	1,304	1,235	694	1,166	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	
Imports:																
Value, total.....	thous. \$	51,300	52,100	5,000	6,900	4,900	4,300	4,000	1,800	800	3,900	4,100	5,300	6,600	5,800	7,500
Sheep and lamb skins.....	thous. pieces.	18,701	19,253	1,670	2,774	1,877	1,151	920	531	196	1,314	1,021	2,160	2,119	2,139	
Goat and kid skins.....	do.	3,028	1,956	170	185	133	81	134	136	19	342	289	314	285	275	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....	\$ per lb.	.331	.294	.300	.300	.300	.300	.280	.280	.280	.320	.330	.450	.450	.575	.575
Hides, steer, heavy, native, over 63 lb.....	do.	.129	.145	.168	.141	.148	.148	.155	.153	.168	.163	.178	.190	.233	.255	.293
LEATHER																
Production:																
Calf and whole kip.....	thous. skins.	2,717	1,621	132	142	83	123	142	142	163	150	117	126	142	147	173
Cattle hide and side kip.....	thous. hides and kips.	20,353	20,477	1,747	1,823	1,283	1,650	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,874	
Goat and kid.....	thous. skins.	3,979	3,148	267	352	202	260	316	347	335	344	285	216	245	242	340
Sheep and lamb.....	do.	23,598	21,385	1,663	1,894	1,458	1,900	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,852
Exports:																
Upper and lining leather.....	thous. sq. ft.	79,365	82,944	7,391	8,144	5,534	6,540	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1967=100	114.0	114.4	116.4	114.1	114.1	114.1	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5
Upper, chrome calf, B and C grades.....	index, 1967=100	84.3	81.8	85.2	87.7	87.7	87.7	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs.	562,318	533,857	43,916	46,490	37,556	46,092	45,399	44,936	40,525	42,720	44,525	44,310	48,706	44,155	
Shoes, sandals, and play shoes, except athletic.....	thous. pairs.	451,816	425,135	34,477	36,403	30,885	35,587	34,446	34,589	31,789	35,574	36,766	36,206	38,208	36,022	
Slippers.....	do.	96,181	96,534	8,422	9,086	5,962	9,654	9,904	9,361	7,775	6,222	6,939	7,230	8,499	7,265	
Athletic.....	do.	8,955	9,620	781	781	592	728	879	820	795	794	680	722	853	726	
Other footwear.....	do.	5,366	2,833	236	220	117	143	170	166	166	130	140	162	176	142	
Exports.....	do.	2,154	2,106	146	211	144	163	226	163	156	167	161	151	203	148	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....	index, 1967=100	113.3	117.5	117.1	117.1	117.1	118.3	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	116.2	120.1	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3
Women's pumps, low-medium quality.....	do.	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4

* Revised. 1 Crop estimate for the year.

2 Annual total reflects revisions not distributed to the monthly data.

3 July 1 estimate of 1972 crop.

4 Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	34,462	36,617	3,168	3,384	3,194	3,220	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	
Hardwoods.....do.	7,023	6,334	599	613	590	502	532	574	536	481	450	467	506	562	555	
Softwoods.....do.	27,439	30,283	2,569	2,771	2,604	2,718	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	
Shipments, total.....do.	33,490	37,677	3,313	3,537	3,209	3,345	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	
Hardwoods.....do.	6,195	6,828	659	587	584	583	583	607	554	531	542	610	583	622	606	
Softwoods.....do.	27,295	30,849	2,654	2,950	2,625	2,762	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	
Stocks (gross), mill, end of period, total.....do.	6,326	5,266	5,895	5,741	5,723	5,594	5,532	5,397	5,358	5,286	5,155	5,040	4,857	4,704	3,944	
Hardwoods.....do.	1,478	984	1,225	1,250	1,253	1,145	1,064	1,053	1,035	984	891	743	666	603	553	
Softwoods.....do.	4,848	4,282	4,670	4,491	4,470	4,449	4,468	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	
Exports, total sawmill products.....do.	1,266	1,081	88	95	79	85	72	88	131	95	92	101	152	120		
Imports, total sawmill products.....do.	6,095	7,599	660	761	767	624	797	516	582	679	757	703	768	745		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,398	8,471	614	814	695	685	735	696	775	668	819	657	915	763	777	
Orders, unfilled, end of period.....do.	457	666	633	677	787	715	785	704	740	566	722	644	689	700	563	
Production.....do.	7,475	8,247	639	723	605	769	715	657	713	696	685	764	826	731	810	
Shipments.....do.	7,427	8,362	654	770	585	757	715	727	739	702	663	735	870	752	914	
Stocks (gross), mill, end of period.....do.	1,068	943	1,060	1,013	1,033	1,045	1,045	975	949	943	965	994	950	929	825	
Exports, total sawmill products.....do.	380	329	27	36	9	17	12	21	58	21	25	13	49	36		
Sawed timber.....do.	87	88	5	10	2	6	3	4	21	3	8	3	15	10		
Boards, planks, scantlings, etc.....do.	292	240	22	25	6	12	8	17	37	19	17	10	34	26		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	112.12	116.72	125.72	129.92	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	224.99	224.22	224.22	232.02	232.02	231.87	226.28	225.35	(2)					
Southern pine:																
Orders, new.....mil. bd. ft.	7,316	8,640	702	771	749	724	690	744	693	696	819	740	808	793	767	
Orders, unfilled, end of period.....do.	373	421	447	454	463	440	405	385	406	421	519	525	517	515	494	
Production.....do.	7,295	8,432	694	731	718	721	715	756	694	688	691	730	782	770	776	
Shipments.....do.	7,267	8,592	703	764	740	747	725	764	672	681	721	734	816	795	788	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,376	1,216	1,286	1,263	1,231	1,205	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	
Exports, total sawmill products.....M bd. ft.	78,418	64,923	6,091	6,931	8,563	5,140	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366		
Prices, wholesale, (index):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	130.7	133.2	140.7	143.2	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	122.9	132.8	131.3	132.6	136.0	136.0	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7
Western pine:																
Orders, new.....mil. bd. ft.	9,341	10,458	845	973	940	872	971	906	786	847	778	782	968	919	956	
Orders, unfilled, end of period.....do.	334	362	356	374	437	368	365	374	341	362	433	407	424	436	412	
Production.....do.	9,378	10,175	823	876	868	914	974	887	806	794	705	820	940	882	953	
Shipments.....do.	9,371	10,430	875	955	877	941	974	897	819	826	707	808	951	907	980	
Stocks (gross), mill, end of period.....do.	1,634	1,382	1,549	1,470	1,461	1,437	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (8' and over) \$ per M bd. ft.	83.79	96.44	99.29	92.70	96.40	106.24	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	304.4	322.5	27.7	32.1	32.3	27.0	26.9	27.8	24.0	24.0	24.9	23.7	26.8	22.8	26.9	
Orders, unfilled, end of period.....do.	9.1	8.1	9.3	11.6	14.5	10.0	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	
Production.....do.	315.2	315.9	24.7	25.4	25.0	28.3	37.3	25.2	22.7	22.7	21.8	20.5	21.5	19.4	21.6	
Shipments.....do.	306.7	321.6	27.7	29.9	29.4	31.3	27.8	27.1	24.4	24.4	22.5	22.6	24.2	20.7	23.7	
Stocks (gross), mill, end of period.....do.	33.3	22.0	35.2	32.5	28.1	25.1	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	7,062	2,827	183	249	298	164	286	172	248	397	208	221	261	199	245	
Scrap.....do.	10,365	6,256	642	579	440	552	794	373	284	494	332	519	588	469	614	
Pig iron.....do.	310	34	1	5	5	4	3	1	(3)	3	1	2	1	(3)	1	
Imports:																
Steel mill products.....do.	13,364	18,304	1,792	2,112	1,688	1,554	1,780	1,437	1,472	1,336	1,093	1,129	1,095	930	1,603	
Scrap.....do.	346	325	20	30	24	33	37	28	27	31	29	31	30	26	48	
Pig iron.....do.	266	320	26	40	37	39	54	18	24	35	7	54	5	34	62	
Iron and Steel Scrap																
Production.....thous. sh. tons	4,52,575	49,177	5,066	4,771	4,012	2,556	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,417		
Receipts, net.....do.	4,34,148	32,870	3,084	3,180	2,416	2,116	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,486		
Consumption.....do.	4,85,659	81,612	8,308	7,565	6,252	4,683	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,946		
Stocks, end of period.....do.	7,668	8,298	7,195	7,597	7,780	7,863	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,267		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	40.72	33.19	34.29	31.62	31.24	29.90	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	
Pittsburgh district.....do.	42.00	36.80	37.50	36.50	35.50	36.00	36.00	35.00	34.00	33.00	36.00	38.00	36.00	35.50	37.00	

† Revised. ‡ Preliminary. † Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ‡ Series discontinued.

† Less than 500 tons. ‡ Annual data: monthly revisions are not available. † Corrected.

‡ Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	89,760	81,741	9,012	9,071	9,011	6,737	8,325	6,309	5,507	5,360	4,555	4,586	5,051	5,933	7,677	-----
Shipments from mines.....do	88,011	79,112	10,349	11,047	10,623	8,294	9,001	7,969	5,989	3,891	2,087	1,649	1,749	2,972	9,302	-----
Imports.....do	44,876	40,124	4,643	5,361	5,124	3,969	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	125,107	114,051	14,169	16,042	14,780	11,153	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	-----
Consumption at iron and steel plants.....do	123,261	108,966	11,703	10,535	9,158	5,041	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,432	10,802	-----
Exports.....do	5,494	3,061	351	325	356	187	203	281	119	163	20	14	149	56	94	-----
Stocks, total, end of period.....do	71,500	78,714	59,018	62,929	67,306	71,854	76,262	78,040	79,187	78,714	75,822	72,723	68,719	65,554	65,138	-----
At mines.....do	15,316	17,552	24,001	22,057	20,498	18,605	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	-----
At furnace yards.....do	52,781	57,738	33,851	39,463	45,085	51,197	55,941	58,697	59,922	57,738	52,550	46,730	40,412	34,999	36,247	-----
At U.S. docks.....do	3,403	3,424	1,166	1,409	1,723	2,052	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	-----
Manganese (mn. content), general imports.....do	990	1,019	93	114	143	119	99	40	41	102	104	92	87	65	52	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	91,435	81,299	8,783	7,930	6,851	3,701	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	-----
Consumption.....do	90,126	80,319	8,714	7,883	6,751	3,339	5,146	5,473	5,384	5,901	6,584	6,379	7,599	7,553	-----	
Stocks, end of period.....do	2,082	1,777	1,835	1,859	1,888	1,940	1,886	1,829	1,801	1,777	1,783	1,742	1,732	1,676	-----	
Prices:																
Composite.....\$ per lg. ton	69.33	76.03	73.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70
Basic (furnace).....do	69.26	75.83	73.33	73.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88
Foundry, No. 2, Northern.....do	70.33	77.00	74.50	74.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	888	827	862	839	798	770	745	779	806	827	809	844	898	-----	-----	-----
Shipments, total.....do	13,945	13,840	1,278	1,290	1,004	985	1,111	1,174	1,098	1,014	1,174	1,211	1,347	-----	-----	
For sale.....do	8,173	7,428	680	703	603	598	600	640	595	548	568	583	671	-----	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	78	88	65	68	75	83	82	80	84	88	79	87	88	-----	-----	
Shipments, total.....do	852	882	76	78	54	72	74	79	72	70	77	80	87	-----	-----	
For sale.....do	521	505	43	46	33	42	46	46	40	42	42	45	49	-----	-----	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons	131,514	120,443	12,920	11,491	9,942	5,774	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,977
Index.....daily average 1967=100	103.4	94.7	119.6	109.9	92.0	53.4	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	321	281	311	303	310	299	293	278	261	281	300	304	304	-----	-----	
Shipments, total.....do	1,724	1,587	141	154	109	112	132	129	114	129	121	132	145	-----	-----	
For sale, total.....do	1,416	1,290	113	125	88	91	109	103	92	104	99	109	119	-----	-----	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	190,798	87,038	9,341	9,810	9,163	3,703	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	-----
By product:																
Semifinished products.....do	7,387	4,962	452	497	454	144	354	371	387	385	323	322	417	387	412	-----
Structural shapes (heavy), steel piling.....do	6,060	5,666	554	617	631	190	313	351	352	384	347	378	491	462	479	-----
Plates.....do	8,065	7,939	802	860	871	267	395	450	430	492	538	547	641	618	645	-----
Rails and accessories.....do	1,590	1,564	166	167	161	65	89	95	100	135	131	140	158	153	155	-----
Bars and tool steel, total.....do	14,577	14,156	1,447	1,472	1,430	703	810	888	903	940	1,091	1,113	1,393	1,296	1,405	-----
Bars: Hot rolled (incl. light shapes).....do	8,107	8,179	861	844	796	310	354	471	505	552	642	689	850	770	826	-----
Reinforcing.....do	4,891	4,521	441	476	509	307	336	319	296	287	272	294	387	381	423	-----
Cold finished.....do	1,490	1,378	138	146	118	79	82	91	95	95	170	123	148	138	148	-----
Pipe and tubing.....do	7,778	7,574	750	769	815	492	428	440	470	489	450	526	709	652	699	-----
Wire and wire products.....do	2,998	2,791	289	310	312	138	170	202	198	195	202	214	257	254	261	-----
Tin mill products.....do	7,243	6,811	749	865	1,040	229	328	351	576	476	410	462	533	521	600	-----
Sheets and strip (incl. electrical), total.....do	35,101	35,574	4,141	4,252	3,448	1,475	1,634	2,026	2,375	2,609	3,098	2,946	3,327	3,280	3,463	-----
Sheets: Hot rolled.....do	12,319	11,760	1,315	1,394	1,228	471	562	744	825	920	978	1,030	1,161	1,142	1,183	-----
Cold rolled.....do	14,250	14,898	1,825	1,825	1,345	545	569	728	945	1,084	1,454	1,188	1,324	1,331	1,437	-----
By market (quarterly shipments):																
Service centers and distributors.....do	117,678	116,184	-----	4,916	-----	-----	3,480	-----	-----	3,392	2,192	2,128	2,528	2,1505	2,1657	-----
Construction, incl. maintenance.....do	110,565	9,541	-----	3,155	-----	-----	2,117	-----	-----	1,710	2,579	2,642	2,878	2,813	2,839	-----
Contractors' products.....do	14,440	14,946	-----	1,642	-----	-----	1,035	-----	-----	952	2,344	2,351	2,412	2,399	2,446	-----
Automotive.....do	14,475	17,483	-----	6,653	-----	-----	2,637	-----	-----	2,940	2,531	2,421	2,622	2,1564	2,1594	-----
Rail transportation.....do	3,098	3,004	-----	950	-----	-----	556	-----	-----	567	2,226	2,230	2,272	2,231	2,253	-----
Machinery, industrial equip., tools.....do	15,169	4,903	-----	1,636	-----	-----	873	-----	-----	885	2,377	2,389	2,550	2,451	2,474	-----
Containers, packaging, ship. materials.....do	7,775	7,212	-----	2,412	-----	-----	1,638	-----	-----	1,427	2,456	2,506	2,578	2,562	2,637	-----
Other.....do	127,598	23,765	-----	7,256	-----	-----	5,051	-----	-----	5,205	2,1885	2,1832	2,2188	2,2097	2,219	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons	9.4	10.0	13.0	14.6	15.9	14.6	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	-----
Receipts during period.....do	67.1	67.6	7.3	7.9	6.3	3.8	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	-----
Consumption during period.....do	67.5	67.0	6.0	6.3	5.0	5.1	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	-----
Service centers (warehouses).....do	7.2	7.5	7.5	7.4	7.9	8.0	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.0	-----	
Producing mills:																
In process (ingots, semifinished, etc.).....do	12.8	10.7	11.7	10.9	10.2	10.4	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	-----
Finished (sheets, plates, bars, pipe, etc.).....do	10.5	9.0	10.5	9.3	7.5	7.8	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	-----
Steel (carbon), finished, composite price.....\$ per lb.	.1014	.1089	.1056	.1069	.1100	.1123	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	-----

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

	1970	1971	1971									1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,976.1	3,925.2	341.8	325.0	329.5	333.4	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8		
Recovery from scrap (aluminum content) do.....	1,940.0	852.0	72.0	74.0	59.0	76.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0			
Imports (general):																
Metal and alloys, crude do.....	350.2	560.4	63.4	60.9	46.6	38.1	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	
Plates, sheets, etc. do.....	78.7	71.0	7.5	7.1	6.8	5.7	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	
Exports, metal and alloys, crude do.....	408.5	112.3	8.0	10.3	3.6	5.6	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.....	9,952.5	10,245.6	1,119.8	746.8	689.7	814.7	874.8	761.5	772.2	840.5	863.3	913.1	1,017.4	954.5		
Mill products, total do.....	7,358.0	7,836.7	839.1	580.1	564.1	656.6	674.6	611.7	616.1	625.2	670.3	713.7	796.9	737.3		
Sheet and plate do.....	3,688.6	3,976.4	467.1	258.2	278.1	343.9	346.5	301.9	304.0	321.8	354.1	369.9	410.3	377.6		
Castings do.....	1,506.5	1,577.2	134.1	140.8	97.1	124.3	134.2	143.4	138.1	135.5	149.3	162.6	162.3	159.7		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.....	4,387	5,020	4,274	4,465	4,662	4,736	4,764	4,957	4,986	5,020	5,053	5,033	5,004	4,836		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,719.7	1,533.1	147.2	152.2	49.2	104.5	113.4	136.3	137.6	136.9	130.2	139.0	147.4	141.6		
Refinery, primary do.....	1,765.1	1,591.8	150.0	166.4	42.6	74.0	103.1	138.6	145.9	149.7	141.2	146.3	173.7	153.5		
From domestic ores do.....	1,521.2	1,410.5	136.4	148.4	38.7	63.2	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5		
From foreign ores do.....	243.9	181.3	13.7	18.0	4.0	10.9	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0		
Secondary, recovered as refined do.....	475.0	371.0	34.7	31.8	15.2	24.5	29.8	37.0	35.9	31.4	36.1	27.3	36.9			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	394.2	365.8	21.9	35.4	28.9	37.0	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	
Refined do.....	132.1	162.1	7.4	9.9	12.4	23.2	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	
Exports:																
Refined and scrap do.....	348.9	283.0	32.9	24.8	8.5	10.1	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	
Refined do.....	222.0	187.7	23.9	17.5	4.6	5.4	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	
Consumption, refined (by mills, etc.) do.....	1,204.2	2,014	205.7	202.6	107.4	154.5	151.9	174.6	167.2	155.1	161.8					
Stocks, refined, end of period do.....	1,348.0	277.4	334.3	294.1	264.0	229.8	224.4	242.8	260.7	277.4	293.0					
Fabricators do.....	1,187.0	174.4	223.9	223.8	204.2	168.9	143.6	142.1	154.0	174.4	161.7					
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.583	2.5201	.5284	.5284		.5290	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.....	2,513	2,711		754			641			669						
Copper wire mill products (copper cont.) do.....	2,329	2,354		649			557			584						
Brass and bronze foundry products do.....	781	705		187			164			180						
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.....	571.8	573.4	45.6	45.6	45.2	48.1	48.9	48.4	48.9	55.6	48.8	53.3	55.7	52.4		
Recovered from scrap (lead cont.) do.....	1,697.4	572.7	48.1	46.4	42.4	46.1	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9		
Imports (general), ore (lead cont.), metal do.....	357.1	261.7	24.3	18.5	18.7	13.9	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	
Consumption, total do.....	1,360.6	1,392.4	116.2	115.9	94.8	119.5	127.7	125.0	118.9	114.4	115.5	116.7	125.5	116.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	179.4	154.7	186.1	182.5	169.5	163.1	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.....	97.9	51.8	83.6	76.6	87.3	74.3	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0		
Consumers' (lead content) do.....	1,133.5	118.7	121.5	131.8	133.8	126.4	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	173.3	72.1	65.0	64.5	68.3	66.7	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2		
Price, common grade Δ do.....	.1562	.1380	.1350	.1365	.1413	.1412	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.....	4,667	3,060	430	0	1,091	12	597	920	0	0	197	469	441	0	322	
Metal, unwrought, unalloyed do.....	50,554	1,46,940	4,100	5,441	2,059	5,206	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	
Recovery from scrap, total (tin cont.) do.....	1,200,001	1,17,973	1,680	1,373	1,305	1,720	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650		
As metal do.....	1,2,574	1,2,870	285	285	255	245	260	250	265	260	205	250	225	275		
Consumption, total do.....	1,73,837	1,69,950	6,175	6,240	5,605	5,185	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	
Primary do.....	1,53,027	1,52,415	4,615	4,625	4,335	3,760	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	
Exports, incl. reexports (metal) do.....	4,966	2,306	125	79	376	398	400	19	9	23	51	86	118	191	235	
Stocks, pig (industrial), end of period do.....	11,318	9,804	9,510	10,600	10,340	11,205	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	
Price, pig, Straits (N.Y.), prompt \$ per lb.....	1.7414	1.6734	1.6602	1.6448	1.6644	1.6607	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503
Zinc:																
Mine prod., recoverable zinc thous. sh. tons.....																
1,534.1	491.6	43.8	43.5	38.0	41.2	38.2	40.1	40.8	39.3	37.8	39.8	45.6	41.7			
Imports (general):																
Ores (zinc content) do.....	525.8	342.6	25.8	40.9	21.0	18.1	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	
Metal (slab, blocks) do.....	270.4	319.6	21.2	27.1	30.3	28.5	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	
Consumption (recoverable zinc content):																
Ores do.....	1,124.8	1,119.3	10.0	11.0	10.8	10.8	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1		
Scrap, all types do.....	1,259.9	1,277.4	18.9	18.4	20.3	21.1	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.....																
1,880.6	1,772.9	74.5	65.7	50.1	51.7	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2			
Secondary (redistilled) production do.....	74.4	74.5	6.3	6.6	5.3	5.6	5.7	6.3	5.9	6.0	5.6	5.9	5.7			
Consumption, fabricators do.....	1,187.0	1,125.1	115.6	110.6	95.3	97.5	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1		
Exports do.....	.3	13.3	1.3	2.1	0	(²)	0	.1	(²)	(²)	.7	.6	1.5	1.3	0	
Stocks, end of period:																
Producers', at smelter (ZI) do.....	198.3	141.3	80.7	68.5	65.2	62.6	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.6	22.0
Consumers' do.....	189.6	104.3	90.6	109.3	114.8	100.9	94.6	91.3	97.1	98.4	95.0	92.0	97.6	98.3		
Price, Prime Western \$ per lb.....	.1532	.1613	.1578	.1600	.1619	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800

Revised. Preliminary. Annual data; monthly revisions are not available.
 2 Average for 11 months. 3 Less than 50 tons.
 Δ Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price.

Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 O Producers' stocks elsewhere, end of June 1972, 10,300 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971									1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT																	
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	54.9	73.1	80.2	53.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1		
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$	188.5	63.7		19.4			14.1			14.4			16.2				
Electric processing heating equip. do.	150.9	7.5		1.3			1.8			2.2			2.5				
Fuel-fired processing heating equip. do.		30.3		11.6			5.9			5.9			7.4				
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1967=100	108.3	99.6	90.3	99.2	120.3	105.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6			
Industrial trucks (electric), shipments:																	
Hand (motorized) number	13,816	12,644	984	1,080	969	934	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250		
Rider-type do.	14,811	14,621	1,120	1,129	1,210	889	1,299	1,509	1,229	1,451	1,128	1,205	1,404	1,279	1,314		
Industrial trucks and tractors (internal combustion engines), shipments number	41,194	49,289	3,605	3,612	4,668	3,441	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265		
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted* 1967-69=100	101.0	102.6	102.9	104.4	104.4	106.3	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5		
Industrial suppliers distribution:																	
Sales index, seas. adjusted* 1967=100	105.9	104.7	99.3	106.3	101.5	105.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9		
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total. mil. \$	651.30	608.75	46.85	64.20	55.15	60.40	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	82.45		
Domestic do.	506.75	524.10	41.30	50.90	45.85	54.50	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	71.75		
Shipments, total do.	992.90	672.30	52.55	60.75	45.30	40.90	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	58.50		
Domestic do.	827.35	554.20	44.20	49.85	39.55	33.35	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	49.30		
Order backlog, end of period do.	470.7	407.5	372.5	376.0	385.9	405.4	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	513.6		
Metal forming type tools:																	
Orders, new (net), total do.	261.25	252.40	24.90	20.85	22.85	17.90	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	26.55		
Domestic do.	226.60	223.20	23.00	17.85	20.35	14.65	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	24.20		
Shipments, total do.	450.15	325.60	26.50	28.45	19.45	21.65	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65		
Domestic do.	411.60	285.60	22.50	26.90	17.15	16.90	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.60		
Order backlog, end of period do.	234.8	161.8	190.2	182.6	186.0	182.3	185.8	179.6	175.8	161.8	165.0	167.3	157.2	158.5	161.4		
Tractors used in construction:																	
Tracklaying, total units	19,436	18,520		4,895			4,051			4,155			5,795	1,912			
mil. \$	1464.6	1479.6		141.3			109.2			99.0			157.9	51.5			
Wheel (contractors' off-highway) units	5,099	3,642		1,102			3,908			2,687			2,021	32.1			
mil. \$	170.5	133.3		39.2			33.2			25.9			32.1				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	24,622	127,141		7,470			6,295			6,494			12,345				
mil. \$	581.1	641.1		177.7			156.1			140.1			204.0				
Tractors, wheel (excl. garden and contractors' off-highway types) units	175,309	165,343		40,448			41,526			43,482			52,259	16,989			
mil. \$	847.0	891.9		238.1			212.2			246.2			313.0	103.1			
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments... thous.	37,863	39,144	2,192	2,528	2,848	3,606	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,455		
Electronic components, factory sales:																	
Semiconductors:																	
Discrete devices mil. \$	1,769	1,621	49.5	55.5	45.5	48.3	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7			
Integrated circuits do.	524	534	42.4	45.7	39.6	44.6	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9			
Tubes, selected power and spec. purpose do.	1,335	1,300		65.5			60.1			71.0			77.0				
Microwave do.	144	124		31.0			27.8			32.0			34.6				
Electro-optical do.	191	180		16.5			14.7			18.3			22.0				
High vacuum, gas, and vapor do.	180	176		18.0			17.6			20.7			20.4				
Capacitors do.	483	435	35.1	37.7	34.9	35.4	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8		
Motors and generators:																	
New orders, index, qtrly. 1967=100	98.3	87.0		90.7			85.5			86.5			85.5				
Radio sets, total, production... thous.	16,406	18,579	1,487	1,690	953	1,149	1,843	1,725	1,535	1,928	1,276	1,336	1,857	1,616	1,420	1,954	
Television sets (incl. combination), prod. do.	9,483	11,197	889	1,114	705	844	1,195	912	941	1,184	1,002	956	1,286	1,012	995	1,312	
Household electrical appliances, factory sales:																	
Air conditioners (room) thous.	5,866	5,438	756.3	725.1	305.1	149.5	118.3	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	
Dishwashers* do.	2,116	2,477	161.7	207.9	194.9	232.8	220.9	299.9	266.5	200.4	206.4	237.9	242.6	263.2	268.8	262.9	
Disposers (food waste)* do.	1,976	2,294	162.2	197.1	186.2	200.0	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	
Ranges do.	2,362	2,714	212.3	234.9	228.8	254.5	233.0	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	
Refrigerators do.	5,286	5,691	471.2	563.4	585.6	576.7	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	
Washers do.	4,093	4,608	304.6	398.9	399.3	424.3	495.0	446.2	409.2	366.3	412.8	381.5	425.0	373.7	408.8	408.7	
Dryers (incl. gas) do.	2,981	3,377	177.3	259.6	259.2	324.0	370.1	335.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	
Vacuum cleaners do.	7,882	7,973	535.5	628.0	570.9	692.2	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	141.2	134.0	158.9	167.0	187.9	197.1	158.3	147.5	161.7	159.8	170.6	169.8	150.0		
Ranges, total, sales* do.	2,362	2,549	198.2	242.4	171.8	232.5	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	217.6		
Water heaters (storage), automatic, sales* do.	2,785	3,083	267.2	280.0	267.2	262.1	235.8	262.8	230.2	218.8	258.7	293.8	284.3	266.5	239.2		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production... thous. sh. tons.	9,481	8,704	782	740	618	810	765	708	683	654	558	518	596	467	676	545
Exports do.	789	671	92	66	36	76	105	17	36	66	29	64	26	25	77	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	16.565	17.673	17.581	16.856	17.346	17.346	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738
Bituminous:																
Production... thous. sh. tons.	602,932	548,000	50,065	48,910	39,214	55,768	54,042	11,768	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,885

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § Excludes figures for rubber-tired dozers (included for other periods). ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY. §§ New series. Industrial supplies (marketed through distributors)—orders index (American

Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members, new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	4 517,158	2 494,873	39,755	41,926	40,634	38,558	38,313	36,379	36,417	40,832	44,399	43,558	43,224			
Electric power utilities.....do.....	4 320,460	2 326,280	24,807	28,154	28,004	27,783	27,051	25,167	25,944	28,294	30,074	28,732	28,261			
Mfg. and mining industries, total.....do.....	4 184,328	2 157,035	14,784	13,642	12,439	10,079	10,281	9,971	9,150	11,087	12,572	14,490	14,967			
Coke plants (oven and beehive).....do.....	4 96,009	2 82,820	8,307	7,723	7,007	5,164	5,817	5,699	4,679	6,152	6,872	6,775	7,458			
Retail deliveries to other consumers.....do.....	4 12,072	2 11,351	138	100	162	670	950	1,224	1,315	1,443	1,753	1,336	995			
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons..																
Electric power utilities.....do.....	(3) 71,295	(3) 76,987	83,432	87,423	85,147	91,722	97,457	86,360	74,946	76,987	92,908	93,356	97,855			
Mfg. and mining industries, total.....do.....	(3) 16,759	(3) 16,759	10,642	10,849	8,517	10,369	11,818	7,988	5,381	7,199	18,759	17,168	18,545			
Oven-coke plants.....do.....	8,924	7,199	10,642	10,849	8,517	10,369	11,818	7,988	5,381	7,199	7,850	8,118	8,560			
Retail dealers.....do.....	(3)	(3) 275								275	390	375	330			
Exports.....do.....	70,908	56,633	6,140	5,679	4,174	7,107	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....do.....	7.641	9.696	9.719	9.719	9.719	9.719	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146
Domestic, large sizes, f.o.b. mine.....do.....	9.647	11.209	11.200	11.200	10.890	10.890	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120
COKE																
Production:																
Beehive.....thous. sh. tons..	4 871	2 730	77	76	67	55	54	38	32	56	49	53	51	55	51	
Oven (byproduct).....do.....	4 65,664	2 56,664	5,693	5,268	4,816	3,455	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	
Petroleum coke.....do.....	4 21,574	2 21,823	1,803	1,821	1,835	1,950	1,787	1,863	1,783	1,853	1,898	1,883	1,912	1,770		
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,113	3,510	3,343	3,153	3,401	3,818	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	
At furnace plants.....do.....	4,018	3,385	3,295	3,097	3,309	3,715	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	
At merchant plants.....do.....	95	125	48	56	92	103	131	143	113	125	139	146	184	211	227	
Petroleum coke.....do.....	1,059	1,489	1,248	1,192	1,819	1,539	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,649	1,511	
Exports.....do.....	2,514	1,509	95	126	171	175	136	92	36	42	68	63	77	95	151	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	2 13,020	11,804	969	998	925	886	959	921	967	1,330	807	965	1,210	923	920	1,042
Price at wells (Oklahoma).....\$ per bbl..	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41
Runs to stills.....mil. bbl..	3,967.5	4,087.8	332.8	344.5	365.0	352.4	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	341.8	
Refinery operating ratio.....% of capacity..	4 90	86	83	89	88	87	85	85	85	86	85	85	85	84		
All oils, supply, demand, and stocks:																
New supply, total ².....mil. bbl..	4 5,377.7	5,532.7	462.7	453.5	466.8	465.2	447.6	460.7	455.6	497.4	483.3	460.6	497.2	469.3		
Production:																
Crude petroleum.....do.....	4 3,517.4	3,478.2	301.0	290.1	295.3	293.8	276.0	286.0	276.0	284.0	282.6	268.9	293.1	284.7		
Natural-gas plant liquids.....do.....	612.2	2,623.9	52.8	51.1	52.6	52.7	50.9	52.8	51.2	56.1	52.9	50.8	56.2	53.4		
Imports:																
Crude and unfinished oils.....do.....	522.6	658.6	49.6	53.9	59.2	63.4	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7		
Refined products.....do.....	4 725.5	758.7	58.8	57.6	59.0	53.7	57.5	56.3	63.8	84.1	77.1	74.7	79.4	65.7		
Change in stocks, all oils (decrease,-).....do.....	37.7	26.1	40.2	17.6	32.4	29.7	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	9.6		
Demand, total.....do.....	4 5,332.2	5,497.2	421.4	435.9	434.1	435.4	429.2	443.9	476.3	525.2	512.5	513.2	520.2	459.1		
Exports:																
Crude petroleum.....do.....	5.0	.5	(1)	0	0	0	.1	(1)	0	0	0	0	0	.2		
Refined products.....do.....	4 89.5	81.2	6.9	7.2	5.5	6.7	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2		
Domestic demand, total ³.....do.....	4 5,237.7	5,415.5	414.5	428.7	428.6	428.7	423.4	438.0	468.2	518.6	507.3	508.5	511.2	451.7		
Gasoline.....do.....	4 2,131.3	2,213.2	184.5	195.1	201.0	197.0	188.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0		
Kerosene.....do.....	96.0	90.9	3.9	4.5	4.4	4.5	5.9	6.8	8.5	11.3	11.8	10.7	8.8	6.3		
Distillate fuel oil.....do.....	927.2	971.3	65.7	60.1	54.4	56.1	61.2	65.6	85.4	113.6	115.4	121.2	108.1	78.1		
Residual fuel oil.....do.....	804.3	837.9	60.0	59.5	53.6	55.7	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3		
Jet fuel.....do.....	4 353.0	366.6	29.4	31.2	30.5	32.0	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6		
Lubricants.....do.....	49.7	49.4	4.0	4.8	4.6	4.3	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6		
Asphalt.....do.....	153.5	158.5	14.0	19.9	19.4	21.9	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1		
Liquefied gases.....do.....	4 446.8	2 456.8	29.2	30.1	30.4	33.5	35.0	39.4	44.2	51.8	53.7	50.4	43.5	37.2		
Stocks, end of period, total.....do.....																
Crude petroleum.....do.....	1,017.9	1,043.9	986.0	1,003.5	1,036.0	1,065.7	1,083.5	1,097.4	1,075.2	1,043.9	1,013.9	984.1	942.3	951.9		
Unfinished oils, natural gasoline, etc.....do.....	276.4	259.6	284.3	279.3	273.2	272.4	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6		
Refined products.....do.....	106.0	106.8	107.5	109.5	110.4	107.0	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6		
Refined petroleum products:	635.5	677.5	594.1	614.7	652.4	686.3	707.8	721.7	699.4	677.5	653.8	605.5	573.6	571.6		
Gasoline (incl. aviation):																
Production.....do.....	2,105.3	2,202.6	174.3	181.4	192.7	196.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8		
Exports.....do.....	1.4	1.6	.1	.1	.1	.1	.3	(1)	.1	.1	.1	.1	.1	.1		
Stocks, end of period.....do.....	214.3	223.8	226.2	214.0	207.2	208.4	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.119	.120	.125	.120	.120	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.246	.252	.248	.254	.268	.264	.266	.244	.257	.251	.255	.233	.238	.228	.236	
Aviation gasoline:																
Production.....mil. bbl..	19.7	18.5	1.5	1.5	1.5	1.9	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4		
Exports.....do.....	.9	1.2	.1	.1	.1	.1	.2	(1)	.1	.1	.1	(1)	.1	(1)		
Stocks, end of period.....do.....	5.1	4.4	4.5	4.4	4.2	4.1	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0		
Kerosene:																
Production.....do.....	95.7	87.5	6.0	6.5	7.2	6.1	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9		
Stocks, end of period.....do.....	27.8	24.4	21.6	23.6	26.4	28.0	27.8	28.2	26.8	24.4	21.3	17.4	16.4			
Price, wholesale, bulk lots (N. Y. Harbor) \$ per gal..	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised.
² Less than 50 thousand barrels. ³ Reflects revisions not available by months.
⁴ Data for 1970 not available; monthly data for 1971 will be shown later.
⁵ Corresponding monthly revisions will be shown later.
⁶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁷ Includes data not shown separately. ⁸ Includes nonmarketable catalyst coke.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971							1972						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	897.1	912.1	75.1	76.8	77.8	77.9	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4		
Imports..... do	53.8	55.8	2.9	3.5	3.3	2.8	3.0	3.7	5.1	11.0	6.1	6.4	8.1	5.7		
Exports..... do	.9	2.8	.2	4.4	3.3	.3	.1	.1	.2	.1	.1	.1	.1	.2		
Stocks, end of period..... do	195.3	190.6	125.8	145.8	172.4	197.0	210.1	223.0	214.8	190.6	160.1	122.2	101.8	103.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production..... mil. bbl.	257.5	274.7	19.0	20.0	20.0	19.2	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2		
Imports..... do	557.8	577.5	46.6	49.5	45.2	39.7	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3		
Exports..... do	19.8	13.2	1.2	1.1	1.0	1.4	.9	.9	1.2	.5	.5	.5	1.8	1.5		
Stocks, end of period..... do	54.0	59.7	55.4	58.7	63.7	65.9	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4		
Price, wholesale (Okla., No. 6)..... \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production..... mil. bbl.	301.9	304.7	25.8	25.3	24.4	24.9	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3		
Stocks, end of period..... do	27.6	27.7	28.5	28.8	28.8	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6		
Lubricants:																
Production..... do	66.2	65.5	5.7	5.8	5.7	5.6	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2		
Exports..... do	16.1	15.8	1.4	1.0	1.4	1.6	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3		
Stocks, end of period..... do	14.7	15.0	15.4	15.4	15.1	14.8	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa)..... \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270
Asphalt:																
Production..... mil. bbl.	146.7	157.0	14.1	16.3	17.4	17.4	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4		
Stocks, end of period..... do	15.8	21.2	28.3	25.2	23.8	20.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0		
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	525.6	547.9	45.9	44.5	45.5	47.1	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4		
At gas processing plants (L.P.G.)..... do	399.6	417.6	34.9	33.1	34.0	35.3	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5		
At refineries (L.R.G.)..... do	126.0	130.2	11.0	11.4	11.5	11.8	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8		
Stocks (at plants and refineries)..... do	67.0	94.7	72.9	83.9	95.1	104.0	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9		
Asphalt and tar products, shipments:																
Asphalt roofing, total..... thous. squares	83,179	93,365	8,102	8,790	8,296	8,928	9,583	9,051	7,672	6,766	(²)	(²)	(²)	(²)	(²)	(²)
Roll roofing and cap sheet..... do	34,756	35,684	2,676	3,091	3,042	3,348	3,767	3,500	2,986	2,772	(²)	(²)	(²)	(²)	(²)	(²)
Shingles, all types..... do	48,423	57,682	5,427	5,700	5,254	5,580	5,816	5,551	4,686	3,994	(²)	(²)	(²)	(²)	(²)	(²)
Asphalt siding..... do	260	189	18	15	11	15	14	12	13	15	(²)	(²)	(²)	(²)	(²)	(²)
Insulated siding..... do	334	374	34	32	39	35	32	36	33	29	(²)	(²)	(²)	(²)	(²)	(²)
Saturated felts..... thous. sh. tons	848	899	77	81	78	76	80	81	71	73	(²)	(²)	(²)	(²)	(²)	(²)

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	68,897	63,661	5,052	5,540	5,180	5,473	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449		
Consumption..... do	67,524	64,331	5,382	5,463	5,074	5,445	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655		
Stocks, end of period..... do	5,873	5,371	4,891	4,982	5,195	5,134	5,460	5,423	5,207	5,371	4,909	4,819	4,797	4,578		
Waste paper:																
Consumption..... thous. sh. tons	10,530	10,265	867	877	755	855	883	939	861	828	874	901	974	910		
Stocks, end of period..... do	571	558	492	491	516	482	506	499	499	558	522	498	506	506		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	43,663	43,960	3,712	3,679	3,450	3,805	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,639		
Dissolving and special alpha..... do	1,705	1,684	135	130	128	138	127	145	140	138	149	140	151	147		
Sulfate..... do	29,519	28,790	2,436	2,427	2,282	2,483	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594		
Sulfite..... do	2,294	2,062	160	160	148	174	161	191	173	159	162	164	189	181		
Groundwood..... do	4,404	4,778	378	373	335	386	432	483	467	423	440	419	398	379		
Defibrated or exploded..... do	2,095	2,814	238	275	257	292	240	278	236	240	270	242	(³)	339		
Soda, semichem., screenings, etc..... do	3,646	3,832	315	314	300	331	322	358	346	320	302	306	345	339		
Stocks, end of period:																
Total, all mills..... do	923	1,093	985	1,076	1,063	1,073	1,044	1,003	1,154	1,093	1,077	1,026	1,003	984		
Pulp mills..... do	384	623	584	611	612	609	582	637	697	623	632	589	544	530		
Paper and board mills..... do	470	398	328	386	380	387	385	283	381	398	379	374	393	380		
Nonpaper mills..... do	69	71	73	79	71	77	78	78	76	71	65	63	67	73		
Exports, all grades, total..... do																
Dissolving and special alpha..... do	1,869	790	57	78	42	59	95	48	52	76	73	61	59	66		
All other..... do	12,886	1,385	115	121	75	103	145	161	89	159	112	110	113	119		
Imports, all grades, total..... do																
Dissolving and special alpha..... do	1,273	313	32	31	30	28	22	27	15	25	15	30	24	26		
All other..... do	13,265	3,202	255	308	240	269	254	289	322	274	294	270	316	300		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	52,210	54,180	4,513	4,604	4,218	4,622	4,411	4,897	4,580	4,299	4,769	4,751	5,228	4,815		
Paper..... do	22,975	23,440	1,924	1,967	1,796	1,959	1,883	2,134	1,992	1,900	2,087	2,051	2,230	2,050		
Paperboard..... do	24,943	25,846	2,177	2,214	2,027	2,233	2,109	2,318	2,182	2,009	2,288	2,280	2,519	2,314		
Wet-machine board..... do	158	156	15	13	13	13	11	10	9	9	10	11	12	11		
Construction paper and board..... do	4,135	4,737	396	408	382	416	409	435	398	381	384	409	451	439		
Wholesale price indexes:																
Book paper, A grade..... 1967=100	109.2	110.6	112.0	112.0	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5
Paperboard..... do	101.1	102.4	102.6	102.8	102.8	102.8	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0
Building paper and board..... do	101.2	103.0	102.7	103.2	103.6	104.3	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6

* Revised.

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

² Less than 50 thousand barrels.³ Series discontinued.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971								1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,245	* 1,216	* 100	* 112	* 107	* 96	* 97	* 115	* 96	* 100	113	105	* 114	102	-----	-----
Orders, unfilled, end of period.....do	90	* 80	* 92	* 108	* 127	* 118	* 115	* 117	* 88	* 80	86	83	* 92	86	-----	-----
Shipments.....do	1,240	* 1,220	* 102	* 101	* 90	* 107	* 100	* 112	* 113	* 114	103	104	* 108	97	-----	-----
Coated paper:																
Orders, new.....do	3,163	* 3,255	253	* 290	* 289	* 274	* 257	* 289	* 275	* 257	289	281	* 306	270	-----	-----
Orders, unfilled, end of period.....do	183	* 287	229	* 263	* 304	* 300	* 287	* 289	* 279	* 287	249	238	* 261	248	-----	-----
Shipments.....do	3,260	* 3,250	262	* 265	* 244	* 279	* 270	* 285	* 285	* 277	279	272	* 303	271	-----	-----
Book paper, uncoated:																
Orders, new.....do	2,396	* 2,643	* 214	* 214	* 211	* 214	* 217	* 229	* 209	* 212	* 220	* 217	* 261	236	-----	-----
Shipments.....do	2,476	* 2,550	* 222	* 221	* 194	* 219	* 203	* 220	* 210	* 208	* 221	* 211	* 241	232	-----	-----
Writing and related papers:																
Orders, new.....do	2,869	* 2,936	* 253	* 250	* 249	* 265	* 237	* 244	* 210	* 238	250	254	* 290	254	-----	-----
Shipments.....do	2,873	* 2,945	* 246	* 252	* 222	* 255	* 247	* 253	* 235	* 236	251	247	* 280	255	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,714	3,868	300	336	296	323	319	* 339	349	307	348	* 323	* 357	338	-----	-----
Orders, unfilled, end of period.....do	111	156	121	148	127	152	169	170	171	156	* 168	* 171	* 175	167	-----	-----
Shipments.....do	3,755	3,755	294	328	280	* 303	* 314	* 326	* 336	* 327	326	* 322	* 346	335	-----	-----
Tissue paper, production.....do	3,671	3,765	* 308	* 320	* 268	* 309	300	348	327	308	327	315	* 341	330	-----	-----
Newsprint:																
Canada:																
Production.....do	8,607	8,297	665	638	643	678	692	786	758	698	725	663	685	723	735	-----
Shipments from mills.....do	8,592	8,210	666	654	621	697	680	760	762	784	604	619	673	727	725	-----
Stocks at mills, end of period.....do	236	323	387	371	394	375	387	413	409	323	445	489	501	498	508	-----
United States:																
Production.....do	3,310	3,296	285	277	252	279	254	289	285	257	289	278	290	283	303	-----
Shipments from mills.....do	3,303	3,288	265	273	259	277	267	280	302	292	277	266	288	275	305	-----
Stocks at mills, end of period.....do	33	41	100	103	96	98	85	94	76	41	53	66	68	76	74	-----
Consumption by publishers ^c.....do	7,130	7,057	627	569	529	558	580	653	643	629	570	571	642	638	663	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	749	705	672	687	672	699	685	682	704	705	711	699	664	647	617	-----
Imports.....do	6,635	6,881	570	640	501	547	608	607	610	635	591	504	550	590	-----	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	150.50	157.00	158.10	158.10	158.10	158.10	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	349	474	527	509	497	531	500	536	532	474	521	560	583	574	596	-----
Orders, unfilled.....do	742	917	867	830	975	1,039	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	-----
Production, total (weekly avg.).....do	489	501	511	510	463	516	494	528	517	461	504	539	559	552	573	-----
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	185,864	191,832	14,916	17,192	15,470	16,412	17,144	17,280	16,653	15,866	14,749	15,534	16,285	15,938	16,597	15,904
Folding paper boxes.....thous. sh. tons	2,490.0	2,445.0	196.0	209.6	186.7	204.4	208.4	208.8	204.9	216.1	204.1	194.2	218.7	204.4	-----	-----
.....mil \$	1,225.0	1,250.0	100.2	106.6	95.2	105.9	109.5	109.5	105.0	109.5	105.6	101.3	113.5	105.2	-----	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	559.32	* 577.81	* 47.48	* 49.92	* 41.63	* 48.84	* 51.38	* 51.82	* 47.71	* 47.99	55.31	52.66	* 59.12	51.96	-----	-----
Stocks, end of period.....do	102.60	135.06	105.88	104.93	121.96	125.61	131.35	124.92	126.36	* 133.32	128.01	128.03	* 133.22	129.78	-----	-----
Imports, incl. latex and guayule.....do	549.92	612.72	49.77	74.53	47.62	69.57	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	-----	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.218	.180	.200	.178	.166	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173
Synthetic rubber:																
Production.....thous. lg. tons	2,197.00	* 2,241.00	* 196.50	* 182.10	* 187.50	* 186.98	* 187.02	* 193.81	* 194.90	* 196.14	199.99	192.96	210.13	208.74	-----	-----
Consumption.....do	1,917.85	* 2,104.87	* 174.22	* 184.45	* 152.08	* 176.68	* 186.07	* 190.33	* 173.34	* 178.65	182.77	187.33	* 201.96	190.60	-----	-----
Stocks, end of period.....do	514.78	486.16	501.78	487.79	505.30	483.90	468.25	462.10	480.28	* 488.17	487.44	478.73	* 480.11	492.80	-----	-----
Exports (Bu. of Census).....do	290.06	269.82	25.91	20.78	24.41	29.41	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	-----	-----
Reclaimed rubber:																
Production.....do	200.56	* 199.19	* 16.65	* 16.66	* 14.80	* 15.32	* 16.37	* 16.88	* 15.81	* 15.88	15.76	17.02	19.24	17.70	-----	-----
Consumption.....do	199.57	* 200.47	* 16.89	* 16.76	* 13.11	* 16.65	* 17.02	* 17.82	* 15.28	* 16.02	16.42	16.91	* 17.96	16.04	-----	-----
Stocks, end of period.....do	27.58	22.31	26.17	25.71	26.31	25.44	23.51	21.85	22.50	* 22.67	21.00	21.38	21.98	22.60	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	190,403	213,110	17,775	18,643	15,739	17,351	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	-----	-----
Shipments, total.....do	194,541	211,217	19,012	21,546	16,355	17,478	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	-----	-----
Original equipment.....do	46,135	55,860	4,931	4,993	2,649	4,047	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	-----	-----
Replacement equipment.....do	146,508	153,405	13,889	16,388	13,552	13,248	15,008	13,248	11,345	9,315	9,849	10,644	14,130	15,905	-----	-----
Exports.....do	1,898	1,952	192	164	164	183	183	86	111	180	203	173	167	162	-----	-----
Stocks, end of period.....do	50,175	54,992	53,121	50,546	50,189	50,231	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	-----	-----
Exports (Bu. of Census).....do	1,531	1,589	161	139	103	113	122	108	92	113	129	136	160	150	-----	-----
Inner tubes, automotive:																
Production.....do	35,687	35,562	2,945	2,801	2,523	2,792	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	-----	-----
Shipments.....do	41,005	40,476	3,275	3,760	3,317	3,273	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	-----	-----
Stocks, end of period.....do	9,718	8,271	9,576	8,872	8,477	8,242	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	-----	-----
Exports (Bu. of Census).....do	1,002	979	72	86	73	46	81	59	79	99	101	79	74	82	-----	-----

* Revised. * Preliminary. ° Corrected.
^cAs reported by publishers accounting for about 75 percent of total newsprint consumption.

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

	1970	1971	1971									1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement..... thous. bbl.	390,461	419,197	37,771	44,149	42,212	45,136	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick	6,496.0	7,569.7	691.1	757.8	677.5	741.7	733.9	720.2	651.6	561.3	507.2	545.4	742.1	708.2			
Structural tile, except facing..... thous. sh. tons	181.0	157.0	15.8	13.8	12.9	13.3	12.4	11.9	11.1	9.9	9.2	10.3	9.4	9.1			
Sewer pipe and fittings, vitrified..... do	1,622.3	1,720.6	159.9	175.6	173.0	173.4	155.1	148.5	143.0	113.9	109.9	109.1	144.1	143.7			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent	173.0	155.4	13.2	14.0	12.9	13.9	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5			
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	250.4	276.1	21.5	25.5	23.2	25.2	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0			
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	112.2	117.4	117.4	117.4	117.4	118.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments..... thous. \$.	384,763	466,473		115,284			118,957			130,205			131,969				
Sheet (window) glass, shipments..... do	131,551	150,344		35,589			40,773			41,036			40,821				
Plate and other flat glass, shipments..... do	253,212	316,129		79,695			78,184			89,169			91,148				
Glass containers:																	
Production..... thous. gross	1268,959	263,780	23,063	23,635	21,943	25,176	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,342		
Shipments, domestic, total..... do	1266,031	255,261	21,451	24,582	22,490	28,931	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,710		
Narrow-neck containers:																	
Food..... do	124,878	24,310	1,899	2,053	1,900	3,301	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,162		
Beverage..... do	69,854	67,552	5,919	7,398	6,928	7,026	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,997		
Beer..... do	52,626	53,189	4,951	5,483	5,336	5,937	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,017		
Liquor and wine..... do	21,142	21,146	1,579	1,832	1,464	2,241	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,955		
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross	58,632	57,208	4,443	5,096	4,693	7,030	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,799		
Dairy products..... do	379	305	19	20	21	29	27	26	30	24	23	17	22	12	21		
Narrow-neck and Wide-mouth containers:																	
Medicinal and toilet..... do	34,252	27,645	2,302	2,348	1,822	2,907	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,982	2,419		
Household and industrial..... do	4,268	3,906	339	352	326	460	307	312	310	276	307	379	439	309	340		
Stocks, end of period..... do	37,091	35,652	40,300	39,159	38,501	34,401	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,531		
GYPSUM AND PRODUCTS (QTRLY)																	
Production:																	
Crude gypsum..... thous. sh. tons	9,462	10,437	2,210	2,622			2,816			2,788			2,719				
Calcined..... do	8,654	10,224	2,194	2,510			2,798			2,723			2,884				
Imports, crude gypsum..... do	6,128	6,262	1,273	1,617			1,806			1,565			1,639				
Sales of gypsum products:																	
Uncalcined..... do	4,219	4,305	763	1,264			1,216			1,101			863				
Calcined:																	
Industrial plasters..... do	265	268	63	69			67			69			70				
Building plasters:																	
Regular basecoat..... do	408	382	94	102			98			88			86				
All other (incl. Keene's cement)..... do	588	535	119	140			149			128			122				
Board products, total..... mil. sq. ft.	9,742	11,946	2,535	2,929			3,285			3,190			3,349				
Lath..... do		477	117	116			126			118			118				
Veneer base..... do		292	60	72			85			76			79				
Gypsum sheathing..... do		272	52	75			76			70			77				
Regular gypsum board..... do		9,015	1,917	2,198			2,484			2,415			2,512				
Type X gypsum board..... do		1,766	372	437			479			478			525				
Predecorated wallboard..... do		122	18	31			35			33			39				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total..... mil. linear yd.	11,545	11,117	885	1,073	657	848	1,062	892	882	21,009	905	920	1,142	899		
Cotton..... do	6,395	6,281	499	598	353	474	598	503	493	564	504	508	632	494		
Manmade fiber..... do	4,991	4,735	376	465	297	367	457	383	383	2,438	394	405	502	397		
Stocks, total, end of period..... do	1,471	1,094	1,288	1,301	1,233	1,208	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,056		
Cotton..... do	592	482	539	549	507	517	521	507	480	482	491	496	485	480		
Manmade fiber..... do	867	604	736	740	714	679	668	624	605	604	596	599	591	567		
Orders, unfilled, total, end of period..... do	2,434	2,717	2,768	2,703	2,701	2,599	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,223		
Cotton..... do	1,525	1,523	1,686	1,617	1,596	1,507	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759		
Manmade fiber..... do	866	1,168	1,046	1,065	1,078	1,068	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,435		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales	10,112	10,229			127	365	880	4,605	7,916	8,217	9,744		10,229			
Crop estimate, 480-pound bales, net weight..... do																
Consumption..... do	10,192	10,477														
Stocks in the United States, total, end of period..... do	7,878	8,128	646	797	515	637	771	633	642	727	632	649	808	620	627	774
Domestic cotton, total..... do	11,900	10,185	5,992	4,896	4,252	14,276	13,165	12,162	11,247	10,185	9,088	7,642	6,474	5,555	4,597	
On farms and in transit..... do	11,886	10,166	5,975	4,880	4,236	14,261	13,144	12,146	11,232	10,166	9,064	7,614	6,448	5,526	4,573	
Public storage and compresses..... do	1,482	2,389	541	451	400	11,052	10,403	7,123	3,747	2,389	1,399	878	602	377	161	
Consuming establishments..... do	9,257	6,547	3,672	2,700	2,206	1,707	1,488	3,957	6,462	6,547	6,315	5,140	4,047	3,253	2,572	2,002
Foreign cotton, total..... do	1,147	1,230	1,762	1,730	1,630	1,502	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	1,670
	14	19	17	16	15	15	21	16	15	19	24	28	26	29	24	22

Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1971. ⁶ Data for 1st qtr. 1971. ⁷ Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components. ⁸ Includes data not shown separately. ⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¹⁰ 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. ¹¹ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS

	1970	1971	1971									1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
COTTON—Continued																	
Cotton (excluding linters)—Continued																	
Exports.....thous. bales..	2,982	4,128	327	307	214	162	310	195	272	417	337	402	437	275	163		
Imports.....do.....	37	38	3	2	1	3	5	0	(9)	4	15	16	5	6	4		
Price (farm), American upland.....cents per lb..	21.9	28.5	22.9	23.1	22.8	27.0	27.0	27.6	28.7	29.1	30.2	30.8	27.8	31.3	32.3	32.0	
Price, middling 1", avg. 12 markets.....do.....	23.6	30.0	24.5	25.1	25.3	26.8	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	
COTTON MANUFACTURES																	
Spindle activity (cotton system spindles):																	
Active spindles, last working day, total.....mil..	18.6	18.4	18.5	18.5	18.5	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.3	
Consuming 100 percent cotton.....do.....	11.6	11.4	11.5	11.5	11.5	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.9	
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	9.1	11.3	7.2	8.9	10.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.3	11.6	
Average per working day.....do.....	.435	.438	.456	.450	.365	.443	.433	.456	.450	.407	.453	.457	.460	.458	.460	.462	
Consuming 100 percent cotton.....do.....	70.4	70.3	5.6	6.9	4.5	5.5	6.7	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5	6.8	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.069	1.066	1.068	1.078	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	
Cotton cloth:																	
Cotton broadwoven goods over 12" in width:																	
Production (qtrly.).....mil. lin. yd..	6,246	6,149		1,609			1,405			1,627			1,521				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	15.4	16.9	15.7	15.8	20.8	14.4	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	5.5	4.5	4.9	5.0	6.3	4.7	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9		
Ratio of stocks to unfilled orders (at cotton mills), end of period, seasonally adjusted.....	.37	.28	.31	.31	.31	.32	.34	.34	.32	.28	.26	.25	.24	.23	.22		
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	26.3	23.5	24.4	28.1	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8		
Imports, raw cotton equiv.....do.....	543.3	569.5	41.9	51.3	48.2	52.2	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5		
Mill margins:																	
Carded yarn cloth average.....cents per lb..	43.57	44.40	43.68	44.61	44.68	45.56	45.24	44.76	44.77	44.88	44.96	45.68	46.33	45.51	47.41	50.08	
Prices, wholesale:																	
Print cloth, 38 1/2-inch, 64 x 54.....cents per yd..		15.8	15.0	15.5	15.6	16.4	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	20.3				21.8	21.8	22.0	23.0	23.2	24.0	24.0	24.0	24.0		
MANMADE FIBERS AND MANUFACTURES																	
Fiber production, qtrly. total.....mil. lb..	5,391.7	6,125.4		1,500.4			1,574.3			1,637.4			1,709.1				
Filament yarn (rayon and acetate).....do.....	730.8	752.7		200.2			181.9			173.8			179.1				
Staple, incl. tow (rayon).....do.....	607.4	611.7		147.3			154.9			168.2			179.0				
Noncellulosic, except textile glass:																	
Yarn and monofilaments.....do.....	1,793.4	2,187.9		520.6			580.3			609.2			608.9				
Staple, incl. tow.....do.....	1,792.8	2,104.9		520.1			531.0			553.8			607.5				
Textile glass fiber.....do.....	467.3	468.2		112.2			126.2			127.4			134.6				
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	13,482	11,245	11,387	10,518	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558		
Staple, tow, and tops.....do.....	152,871	181,612	15,202	16,589	15,728	18,236	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506		
Imports: Yarns and monofilaments.....do.....	137,054	249,819	25,815	24,711	19,622	19,449	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173		
Staple, tow, and tops.....do.....	140,075	175,306	15,088	17,773	15,202	16,216	20,601	15,702	4,048	9,399	8,738	13,808	10,985	11,980	13,952		
Stocks, producers', end of period:																	
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2		70.8			70.3			65.2			61.5				
Staple, incl. tow (rayon).....do.....	76.0	40.7		43.8			41.4			40.7			33.0				
Noncellulosic fiber, except textile glass:																	
Yarn and monofilaments.....do.....	288.3	297.6		254.4			263.1			297.6			279.7				
Staple, incl. tow.....do.....	242.6	252.9		235.8			246.6			252.9			267.6				
Textile glass fiber.....do.....	103.8	89.7		75.4			84.1			89.7			86.2				
Prices, manmade fibers, f.o.b. producing plant:																	
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	
Yarn: Rayon (viscose), 150 denier.....do.....	4.93									1.03	1.03	1.05	1.01	1.01	1.03	1.03	
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.26	1.25	1.25	1.25	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	
Manmade fiber and silk broadwoven fabrics:																	
Production (qtrly.), total.....mil. lin. yd..	5,028.2	4,885.7		1,237.3			1,147.8			1,275.2			1,358.5				
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1		362.6			343.0			388.2			428.4				
Chiefly rayon and/or acetate fabrics.....do.....	639.7	520.9		129.1			125.5			130.8			141.8				
Chiefly nylon fabrics.....do.....	271.4	296.1		80.3			71.5			73.4			87.2				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9		711.1			639.0			701.7			731.1				
Rayon and/or acetate fabrics and blends.....do.....	444.8	381.7		98.1			83.3			88.7			103.7				
Polyester blends with cotton.....do.....	1,962.8	1,998.6		515.6			462.3			511.8			514.9				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5		108.2			109.3			126.5			137.8				
WOOL																	
Wool consumption, mill (clean basis):																	
Apparel class.....mil. lb..	163.7	116.2	9.7	12.1	7.3	8.0	10.7	8.8	7.7	9.8	9.5	10.4	14.6	11.8	12.7		
Carpet class.....do.....	76.6	74.8	5.3	7.2	4.8	6.6	7.5	7.0	6.4	7.2	7.6	7.2	7.6	6.1	6.3		
Wool imports, clean yield.....do.....	153.1	126.6	11.5	10.4	13.8	17.0	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6		
Duty-free (carpet class).....do.....	73.3	83.9	6.3	7.0	11.3	13.4	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0		
Wool prices, raw, clean basis, Boston:																	
Good French combing and staple:																	
Graded territory, fine.....\$ per lb..	1.024	.664	.630	.597	.590	.595	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	
Graded fleece, 3/8 blood.....do.....	.872	.656	.640	.640	.640	.640	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	
Australian, 64s, warp and half-warp.....do.....	.941	.802	.800	.828	.802	.795	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	
WOOL MANUFACTURES																	
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	101.4	94.4	95.4	95.0	93.3	93.3	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	
Wool broadwoven goods, exc. felts:																	
Production (qtrly.).....mil. lin. yd..	178.6	113.3		32.6			22.7			21.1			25.6				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3		101.3	100.1													

* Revised. 1 Season average. 2 For 5 weeks; other months, 4 weeks. 3 Less than 500 bales. 4 Average for 4 months, Sept.-Dec. 5 Revised total; revisions not distributed by months. 6 Season average prior to Apr. 1972. 7 Beginning Aug 1971, prices are on

480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. 8 Revisions for 1967-70 are available. 9 Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971									1972					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
TEXTILE PRODUCTS—Continued																	
APPAREL																	
Hostery, shipments.....thous. doz. pairs	231,795	210,872	16,904	20,986	18,536	18,698	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764		
Men's apparel, cuttings:†																	
Tailored garments:																	
Suits.....thous. units	17,694	16,234	1,493	1,268	800	1,434	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,698		
Coats (separate), dress and sport.....do	11,750	11,503	996	974	656	1,023	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,335		
Trousers (separate), dress and sport.....do	173,599	179,732	15,186	15,209	13,463	15,080	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,017		
Shirts (woven), dress and sport.....thous. doz.	20,792	19,741	1,628	1,785	1,274	1,618	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,714		
Women's, misses', juniors' apparel, cuttings:†																	
Coats.....thous. units	21,769	17,033	1,145	1,518	1,475	1,606	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,284		
Dresses.....do	251,540	240,266	19,534	20,739	17,737	19,405	19,784	20,841	19,323	16,327	18,336	23,872	23,981	23,650	19,965		
Blouses and shirts.....thous. doz	13,250	12,590	1,056	1,045	981	988	1,081	1,112	981	786	1,106	1,196	1,355	1,315	1,240		
Skirts.....do	6,927	5,494	404	539	464	481	535	587	421	402	509	592	590	516	474		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....mil. \$	21,161	21,760		4,153		6,671				5,765			5,568			
U.S. Government.....do	15,116	14,758		2,677		4,948				3,667			3,820			
Prime contract.....do	19,010	19,214		3,640		6,062				4,883			5,038			
Sales (net), receipts, or billings, qtrly. total.....do	24,752	21,640		6,164		4,816				5,246			4,773			
U.S. Government.....do	16,407	14,064		4,024		3,266				3,295			2,995			
Backlog of orders, end of period.....do	24,705	23,935		22,458		24,026				23,935			23,952			
U.S. Government.....do	12,882	13,347		11,581		13,109				13,347			13,661			
Aircraft (complete) and parts.....do	13,264	11,603		11,419		12,315				11,603			11,939			
Engines (aircraft) and parts.....do	2,449	2,270		2,185		2,343				2,270			2,273			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,522	4,729		3,971		4,509				4,729			4,729			
Other related operations (conversions, modifications), products, services.....mil. \$	2,791	3,008		2,658		2,777				3,008			2,907			
Aircraft (complete):																
Shipments.....do	3,605.0	3,297.6	418.6	306.9	154.9	119.1	195.0	211.1	388.0	430.5	358.1	480.9	633.5	433.0		
Airframe weight.....thous. lb	59,436	48,818	6,968	4,431	2,299	2,125	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285		
Exports, commercial.....mil. \$	1,527.2	1,906.8	253.6	105.0	72.8	108.4	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....thous.	8,239.3	10,637.7	930.8	1,008.2	608.6	639.9	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,023.9
Domestic.....do	7,753.0	10,036.0	867.9	945.9	577.2	602.1	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	
Passenger cars, total.....do	6,546.8	8,584.6	767.3	809.8	490.5	484.8	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	803.0
Domestic.....do	6,187.3	8,121.7	716.7	761.3	468.9	457.6	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	
Trucks and buses, total.....do	1,692.4	2,063.1	163.4	198.4	118.1	155.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.9
Domestic.....do	1,565.7	1,914.3	151.2	184.6	108.3	144.5	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....thous.	8,405	10,252	890	956	817	725	884	1,051	962	741	721	813	913	899	1,030	1,025
Domestics.....do	7,119	8,681	748	798	668	566	756	934	848	649	610	698	772	774	888	876
Imports.....do	1,285	1,570	142	158	149	160	129	117	114	92	111	115	141	125	143	148
Total, seasonally adjusted at annual rates.....mil.			9.8	9.8	9.8	10.1	12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4
Domestics.....do			8.2	8.1	8.1	8.3	10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9
Imports.....do			1.6	1.7	1.7	1.9	1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6
Retail inventories, new cars (domestics), end of period:Δ																
Not seasonally adjusted.....thous.	1,220	1,447	1,753	1,799	1,582	1,569	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751
Seasonally adjusted.....do	1,294	1,590	1,679	1,609	1,580	1,681	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540
Inventory-sales ratio, new cars (domestics)Δ	ratio	2.4	2.1	2.3	2.4	2.3	2.4	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.1
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....thous.	285.04	386.64	48.62	40.75	21.27	19.97	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	
To Canada.....do	245.62	348.40	46.07	38.47	19.48	18.74	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	
Trucks and buses (new), assembled.....do	93.87	100.04	9.34	9.34	6.96	6.67	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....do	2,013.42	2,587.48	230.00	242.53	183.42	205.45	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	
From Canada, total.....do	692.78	802.28	77.64	84.73	37.34	49.64	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	
Trucks and buses, complete units.....do	1,115.82	1,602.87	10.38	12.07	8.83	7.83	13.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	
Truck trailers (complete), shipments.....number	105,709	103,784	7,467	8,672	8,505	8,469	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,877	
Vans.....do	71,274	65,785	4,415	5,244	5,260	5,367	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	
Trailer bodies and chassis (detachable), sold separately.....number	26,138	18,509	1,240	1,122	1,723	2,576	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	
Registrations (new vehicles):○																
Passenger cars.....thous.	8,388.2	10,729.1	838.7	897.0	806.0	780.6	791.0	922.3	934.7	855.0	685.1	680.0	828.1	817.2	865.8	
Imports, incl. domestically sponsored.....do	1,231.0	1,465.7	129.7	142.1	134.3	145.4	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	
Trucks.....do	1,790.2	1,981.3	171.5	178.1	177.6	166.7	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....number	166,185	155,307	5,254	5,401	3,305	3,329	4,701	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351
Equipment manufacturers.....do	152,411	147,990	4,383	4,205	2,696	2,852	4,144	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705
New orders.....do	150,293	152,482	6,704	8,421	3,807	1,211	1,534	7,473	3,518	3,933	3,780	2,125	3,662	2,712	3,183	5,923
Equipment manufacturers.....do	142,530	146,913	6,604	6,321	3,652	1,211	1,534	6,873	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543
Unfilled orders, end of period.....do	27,552	22,221	24,944	27,977	28,547	26,429	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936
Equipment manufacturers.....do	22,320	18,753	21,227	23,256	24,280	22,639	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.	1,423	1,422	1,431	1,431	1,430	1,428	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	
Held for repairs, % of total owned.....do	5.7	5.6	5.5	5.5	5.4	5.7	5.7	5.6	5.7	5.6	5.7	5.8	5.8	5.8	5.9	

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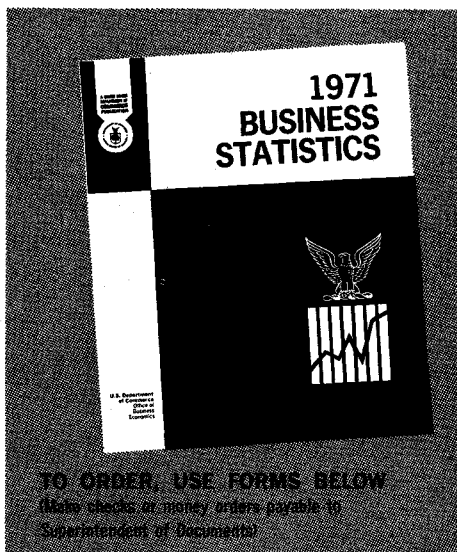
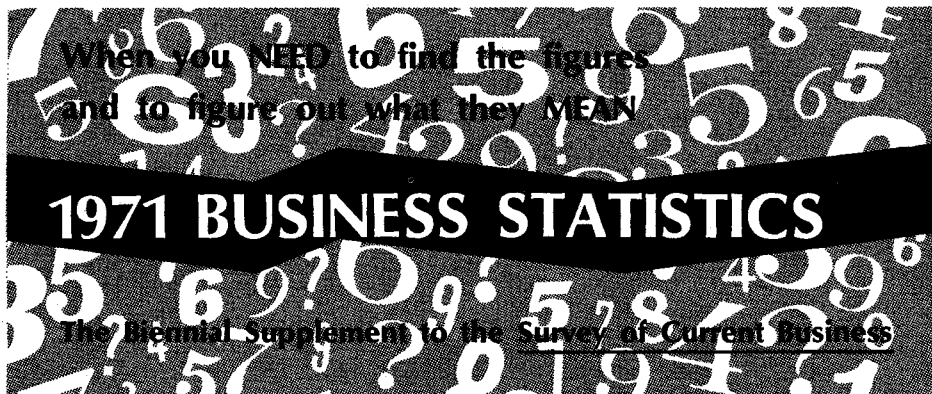
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