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# **SURVEY OF CURRENT BUSINESS**

National Income Issue



**U.S. DEPARTMENT  
OF COMMERCE**

**Social and Economic  
Statistics Administration**

**BUREAU OF ECONOMIC  
ANALYSIS**

# SURVEY OF CURRENT BUSINESS

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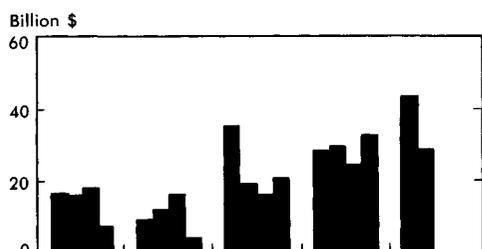
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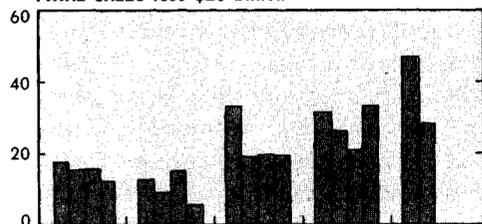
# the BUSINESS SITUATION

CHART 1

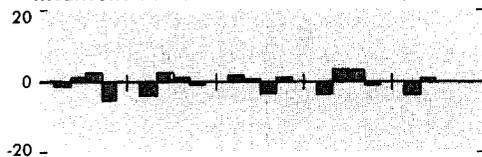
## GNP up \$28½ billion in second quarter



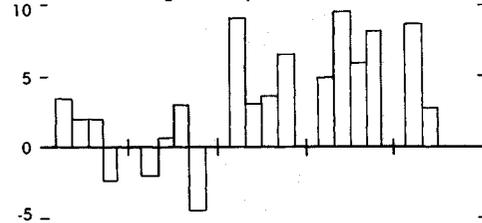
### FINAL SALES rose \$28 billion



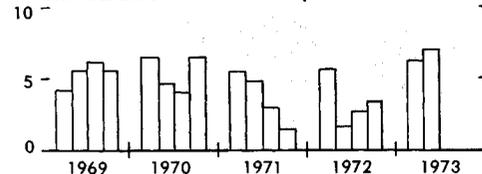
### INVENTORY INVESTMENT increased about ½ billion



### REAL OUTPUT grew 2½ percent



### GNP DEFLATOR increased 6½ percent



Change From Previous Quarter  
Seasonally Adjusted at Annual Rates

GNP in the second quarter increased \$28½ billion, according to the preliminary estimate, to a seasonally adjusted annual rate of \$1,271 billion. GNP at constant prices grew at an annual rate of only 2.6 percent, while the GNP deflator increased at a rate of 6.8 percent. The price freeze was imposed on June 13, and so had only a marginal impact on the behavior of the second quarter price measures.

Escalating prices of farm output have been an important factor behind the rise in the overall GNP deflator in recent quarters. In the second quarter, on the basis of incomplete data, it is estimated that the implicit deflator for private nonfarm output increased at an annual rate of 5.4 percent while the deflator for total private output increased by 7.0 percent and that for total GNP by 6.8 percent (table 1). Rising farm prices have been boosting the overall rate of price increase at an accelerating rate. Thus, the rate of increase in the deflator for private nonfarm output jumped from 2.6 percent in the fourth quarter of 1972 to 4.3 percent in the first quarter and 5.4 percent in the second, while the rate of increase in the total private deflator accelerated more, from 3.5 percent to 5.7 percent to 7.0 percent. (Total GNP differs from private GNP by the amount

of gross government product—measured as the compensation of general government employees—and the total and private deflators move similarly except when there are noticeable increases in government pay rates. Such an increase occurred in the first quarter, and contributed to the acceleration of the rise in the overall GNP deflator between the fourth and first quarters.)

The regular annual revisions of the national income and product accounts for the latest 3 years are presented beginning on page 14, and summarized in broad outline below. The accounts for the first quarter of 1973 have also been revised, to make them consistent with the revised 1970-72 data. The revisions to the first quarter are modest, and most current dollar GNP components show changes from the fourth quarter to the first that are very similar to the changes previously published. The revisions raised the estimated first quarter real growth rate from 8.0 to 8.7 percent and reduced the increase in the GNP deflator from 6.6 to 6.1 percent.

### Second quarter GNP

Consumer spending for goods increased only \$8½ billion in the second quarter, a modest advance as compared with the trend since early 1972 and less than half as large as the huge first quarter increase (table 2). The rise in spending for nondurables was smaller than in the first quarter but roughly in line with the 1972 trend; however, much of the second quarter increase simply reflected rising food prices. The increase in spending for durables was well below the 1972 trend. New car sales, although at a very high rate, were no longer rising in the second quarter, and there was little change in spending

Table 1.—Quarterly Changes in Implicit Price Deflators

	[Percent, seasonally adjusted at annual rate]		
	Total GNP	Private output	Private nonfarm output
1972: I.....	5.7	4.9	4.4
II.....	1.6	1.6	.9
III.....	2.8	2.7	2.0
IV.....	3.3	3.5	2.6
1973: I.....	6.1	5.7	4.3
II.....	6.8	7.0	5.4

for other durables, in contrast to large gains during the past year. Consumer spending for services increased somewhat more than the recent average.

Residential construction outlays increased barely at all in the second quarter, following advances of more than \$2 billion in the preceding two quarters. Housing starts were essentially flat, averaging a seasonally adjusted annual rate of about 2.4 million units per quarter, in most of 1972 and early 1973, but recently there has been a perceptible decline and the rate in the second quarter was down to 2.2 million. As the spending stream starts to reflect the declining starts, outlays are likely to drop. The rise in business fixed investment in the second quarter is also estimated to have been well below recent gains—amounting to \$3½ billion as compared with \$6 billion or more in the fourth and first quarters.

Net exports of goods and services, and government purchases of goods and services, are both estimated to have increased less in the second quarter than in the first but the second quarter gains were well ahead of the 1972 trend. The export and import estimates are tentative, but available data indicate continued rapid growth of merchandise exports in the second quarter, with a deceleration in the growth of merchandise imports, so that the trade deficit continued to shrink.

The rate of business inventory accumulation is tentatively estimated to have increased slightly in the second quarter, following a rather large drop in the first. Available data indicate

**Table 3.—Quarterly Changes in Real GNP by Sector of Origin**

[Percent, seasonally adjusted at annual rate]

	1972				1973	
	I	II	III	IV	I	II
<b>Real GNP</b> .....	4.9	9.5	5.8	8.1	8.7	2.6
General government.....	-1.0	- .7	5.0	4.2	1.5	1.0
Private.....	5.4	10.4	5.8	8.4	9.3	2.7
Households & institutions; rest of world.....	-12.8	-3.5	12.1	9.7	11.8	-12.2
Farm.....	-1.6	-6.4	-22.2	10.8	10.1	-33.4
Auto.....	2.2	19.1	40.4	4.2	57.3	-7.1
All other domestic business.....	6.6	11.1	5.0	8.6	6.6	5.5

Note: Changes calculated from unrounded data.

that the book value of business inventories was rising briskly in the second quarter, but the amount of the book value rise that was due simply to the turnover of goods at rising prices is also estimated to have been rising. The GNP inventory accumulation component is meant to measure only the change in the physical volume of inventory valued at average prices during the period, and thus does not necessarily show the same movements as shown by book value accumulation.

Second quarter developments in real GNP were similar to the pattern shown by the current dollar measures. The slowdown of the real growth rate, from 8.7 percent in the first quarter to 2.6 percent in the second, was centered in consumer spending for goods and in business fixed investment. In constant prices, consumer outlays for goods are estimated to have dropped very slightly in the second quarter after having risen at an annual rate of 13½ percent in the first and at a rate averaging close to 8 percent in last year's second half. Business fixed investment was little changed in the second quarter,

following very large gains in the preceding two. Residential investment also shifted, but less radically—from a 3½ percent growth rate in the first quarter to a 3½ percent rate of decline in the second. The other major demand components generally contributed little if at all to the second quarter slowdown of real growth.

The slowdown can alternatively be examined in terms of the estimates of real output by sector of origin (table 3). Gross farm product accounts for only about 3 percent of real GNP, but it dropped at a very steep rate in the second quarter following large gains in the preceding two. Auto product, which had registered an immense gain in the first quarter, also dropped in the second. Income generated in the rest of the world—which consists almost entirely of net earnings by the United States from investment abroad—also dropped. The residual aggregate in table 3, "all other domestic business," accounts for about 80 percent of real GNP; the growth rate of that aggregate slowed from 6.6 percent in the first quarter to 5.5 percent in the second.

**Table 2.—Quarterly Changes in GNP**

[Billions of dollars, seasonally adjusted at annual rate]

	1972 Avg.	1973	
		I	II
<b>GNP</b> .....	28.8	43.3	28.5
Personal consumption.....goods.....	10.8	20.8	8.5
Personal consumption.....services.....	6.4	6.0	7.2
Nonresidential fixed investment.....	4.1	6.6	3.5
Residential investment.....	2.4	2.1	.5
Change in business inventories.....	.7	-3.6	.7
Net exports of goods and services.....	- .3	3.5	1.7
Government purchases of goods and services.....	4.6	7.9	6.4
Federal.....	.4	2.8	1.0
State-local.....	4.2	5.0	5.5

## National Income and Product Accounts Revisions

BEA has completed the regular annual revision of the national income and product accounts for the latest 3 years. Complete data for 1970-73 are shown beginning on page 10.

There was virtually no revision to total GNP in 1970, and modest upward revisions in both 1971 and 1972 (table 4). As a result of the revisions, the

over-the-year change from 1970 to 1971 was raised somewhat while the change from 1971 to 1972 was reduced slightly. Most of the major components of GNP were revised very little. One exception is inventory investment in 1971, which was revised up from \$3.6 to \$6.1 billion. Personal consumption expenditures were revised up in all 3 years,

most substantially in 1972. Disposable income was also revised up. In 1970 and 1971, the revisions in saving were minor, but in 1972 both the volume of saving and the saving rate (saving as a percent of disposable income) were revised down—the rate from 6.9 to 6.2 percent.

The revisions in real GNP were similar to those in current dollar GNP: virtually no revision in 1970 and modest upward revisions in 1971 and 1972. The real growth rate from 1970 to 1971 was revised from the 2.7 percent previously published to 3.2 percent, while the growth rate from 1971 to 1972 was revised from 6.4 to 6.1 percent. With the revisions in real and in current dollar GNP showing closely similar patterns, revisions in the implicit GNP price deflator were negligible. One component deflator that was revised substantially was that for residential construction; it was raised for both 1971 and 1972 as a result of new Census Bureau data.

Revisions in the quarterly data were also small. The most noticeable were in inventory investment. The revisions, which reflect new data and updating of seasonal adjustment factors, generally shifted inventory investment around among quarters but did not produce any clearly different pattern of investment.

GNP is an estimate of the market value of the Nation's output of goods and services calculated by summing final sales and inventory change. An alternative measure can be calculated on the "income side" as the sum of costs incurred and profits earned in producing the output. The data used for the two

estimates are largely independent, and the estimates can differ in both level and change. The "gross national income" showed an upward revision in 1971 smaller than the upward revision to GNP; in 1972, the upward revision on the income side was slightly larger than the upward revision to GNP (table 4). As a result, the expansion path of national output as estimated by gross national income was revised less than the path as estimated by GNP.

Corporate profits as measured in national income—book profits plus the

inventory valuation adjustment—were revised down slightly in 1970 and up in both 1971 and 1972. Profits are now estimated to have increased \$11 billion in both 1971 and 1972, compared with previous estimates of \$8¼ and \$9¼ billion, respectively. Profits of financial institutions were revised down in all 3 years. Profits of nonfinancial corporations were revised up in all three, with the revision split about evenly between manufacturing and nonmanufacturing corporations—which is in line with their respective shares of nonfinancial corporate profits.

## Employment and Hours

EMPLOYMENT on nonfarm payrolls began to show a strong cyclical expansion in early 1972, and has been increasing very rapidly since then. The total in June was 75.5 million, up 1.5 million from December 1972 and more than 4 million from December 1971. The rate of employment growth in most broad industry group seems to have peaked late last year or early in 1973, but the expansion is still rapid. The average workweek in manufacturing, which is sensitive to cyclical influences, also began to expand sharply early in 1972, and early in 1973 reached the highest figure in several years before falling somewhat in the second quarter.

Nonfarm payroll employment grew at an average annual rate of 5 percent in the first quarter of 1973, a very

rapid advance reflecting large gains in January and February, but employment expansion slowed in subsequent months and the growth rate in the second quarter was only 3 percent (table 5). This was the slowest advance since the fourth quarter of 1971, but was nevertheless a little above the average annual increase of 2.7 percent in the 10 years from 1962 to 1972.

Employment grew at an average annual rate of 4 percent over the past 6 quarters, but the pace varied within the period. In the first half of 1972, the increase was at an annual rate of about 4 percent; it slowed to 3 percent in the third quarter and speeded up again to 4 percent in the fourth before rising to 5 percent in the first quarter of 1973. These fluctuations were accounted for mostly by trade, services, and manu-

**Table 4.—National Income and Product Accounts: Revisions of Levels**

[Billions of dollars]			
	1970	1971	1972
<b>GNP</b> .....	0.6	5.1	3.3
Personal consumption expenditures.....	.8	2.3	5.5
Fixed investment.....	-.5	-1.2	-2.2
Change in business inventories.....	-.4	2.5	.1
Net exports of goods and services.....	.1	-.4	-.4
Federal Government purchases.....	-.3	.3	-1.4
State-local government purchases.....	.8	1.2	1.7
Gross national income.....	2.4	3.6	4.0
Personal income.....	2.0	2.1	3.3
Disposable personal income.....	2.2	1.6	1.9
Corporate profits and IVA.....	-.7	1.5	2.9

**Table 5.—Quarterly Changes in Nonfarm Payroll Employment<sup>1</sup>**

[Percent, Seasonally adjusted at annual rate]

	1971	1972				1973		Average, 6 quarters ending 1973-II
	IV	I	II	III	IV	I	II	
<b>Total</b> .....	2.1	4.4	3.8	3.1	4.1	5.0	3.0	3.9
Manufacturing.....	-.7	4.3	5.2	2.9	7.2	5.1	3.7	4.7
Major metal goods <sup>2</sup> .....	-1.7	5.3	7.1	6.3	10.9	7.3	8.2	7.5
Other manufacturing.....	.1	3.5	3.6	.3	4.2	3.3	0	2.5
Mining.....	-4.6	1.3	-8.1	3.4	.7	2.0	1.3	.1
Construction.....	4.6	4.3	3.2	1.2	-10.8	17.9	5.4	3.5
Transportation, public utilities.....	-.6	4.6	.4	1.9	4.6	1.9	2.3	2.6
Trade.....	2.7	5.0	4.1	3.0	3.9	5.6	2.2	4.0
Finance, insurance, real estate.....	3.6	3.1	4.4	2.7	3.9	3.3	1.7	3.2
Services.....	3.0	4.1	5.5	2.9	4.4	5.8	3.5	4.4
Federal government.....	-1.4	-.3	-3.5	-.9	2.6	-2.9	-1.1	-1.0
State & local government.....	5.9	5.9	2.8	6.3	3.8	3.4	3.3	4.2

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

facturing. In the first quarter of 1973, the sharpest employment growth was in trade and services, which together rose at an annual rate of 5¼ percent, perhaps reflecting the surge in consumer spending in that quarter. Most of the slackening of employment growth in the second quarter was accounted for by these two industries, whose growth slowed to only about half as fast as in the first quarter. The expansion of manufacturing employment also slowed in the second quarter, but less sharply.

The fastest employment growth during the past 6 quarters has been in manufacturing, as is usual in a cyclical upswing. Manufacturing employment grew at an average annual rate of nearly 5 percent over the period, reaching a peak rate of 7.2 percent in the fourth quarter of 1972. The increases over the period were centered in the most cyclically-sensitive industries—those oriented toward making capital equipment and consumer durables—where growth rates averaged around 8 percent per year; in rubber, closely related to the auto industry, the rate averaged 10 percent. In nondurable goods excluding rubber, on the other hand, the average growth rate was only 1.2 percent. The sharpest rise in this group was in textiles, averaging 3.7 percent—by historical standards, a strong rate of growth for this industry.

The major metal goods industries—primary and fabricated metals, machinery, transportation equipment, and instruments—which had the sharpest employment gains among major manufacturing industries in 1972, have also shown the least amount of slackening recently. Employment growth in these industries, taken together, slowed from 10.9 percent (annual rate) in the fourth quarter of last year to 7.3 percent in the first quarter and 8.2 percent in the second. In other manufacturing industries, taken together, the growth rate dropped from 4.2 percent in the fourth quarter to 3.3 percent in the first quarter and zero in the second.

### **Hours of work**

The average workweek in private nonfarm industry, which in the aggregate is only slightly sensitive to cyclical

developments, was virtually steady at about 37.2 hours during the past 6 quarters. The slow secular decline of the average workweek in trade has continued, reflecting increasing use of part-time workers. This downtrend was balanced by cyclical gains in manufacturing and the transportation-public utilities group. The workweek in construction fluctuated rather sharply but erratically, apparently in response to the vagaries of weather (which may also have affected mining). There was almost no change in finance or services in this period, although the workweek in services over the longer run has shown about the same secular decline as in trade, because of a similar increase in part-time employment.

The manufacturing workweek, like manufacturing employment, expanded strongly from the fourth quarter of 1971, when it averaged 40.1 hours, through the first quarter of this year. The largest gains occurred in some of the cyclically-sensitive metal goods

industries; workweeks in primary metals, nonelectrical machinery, and transportation equipment all showed increases of 1¼ hours—nearly double the average increase for all manufacturing—to reach above 42 hours in February and March.

The manufacturing workweek averaged 40.8 hours in the second quarter, down somewhat from 41.0 hours in February and March—the highest 2-month level since late 1966. (Hours in January were reduced by severe weather in the week of the employment survey, so that the average of February and March is more representative of the economic situation in the first quarter.) Despite the decline, the workweek in the second quarter was slightly longer than in any quarter of last year. Although reductions occurred in about half of the 21 major manufacturing industries in the second quarter, there was little or no decline in most of the major industries producing capital equipment and construction materials.

## **Sales of Trucks and Buses**

THE strongest boom in truck and bus sales in over a decade has been going on for about 2 years now. Sales had risen quite rapidly in the first half of the 1960's but in the second half of the decade had shown very little expansion. Truck and bus sales continued to show little growth through the summer of 1970 and dipped sharply late in the year, largely due to the strike at General Motors. By the spring of 1971 sales were back to about the pre-strike rate of roughly 450,000 units per quarter (seasonally adjusted). Since that time sales have boomed; the total for calendar year 1972 was a record 2.3 million units. In the first quarter of this year, sales reached 690,000 units (seasonally adjusted), the highest quarterly rate on record, and that rate evidently continued into the second quarter.

Chart 2 shows factory sales of trucks and buses by gross vehicle weight. Gross vehicle weight (G.V.W.) is a manufacturer's rating that includes

cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis. (However the G.V.W. of a motorized vehicle designed to pull a trailer, i.e., a truck tractor, is the weight of the tractor and not the weight of the tractor and trailer carrying cargo.)

The sales data on chart 2 only include factory sales of trucks and buses manufactured in U.S. plants and shipped to U.S. markets; units made in Canadian or other foreign plants are excluded. Foreign-made vehicles are not a large factor in the total supply of new trucks, but in the light-duty weight class their role has been increasing rapidly. In 1972, imports (excluding those from Canada) totaled about 110,000 units, of which about 105,000 were trucks from Japan, which are primarily light-duty. Farm machinery is excluded from chart 2, but trucks used for transport on the farm

and to markets are included. In the case of the military market, tactical vehicles are excluded but regular transport-type trucks are included.

Truck and bus sales are disaggregated into three gross vehicle weight classes in chart 2. Light-duty trucks have a G.V.W. of less than 10,000 pounds and include the familiar pickup trucks and light delivery vans. Perhaps

the heaviest truck in this classification is the "one-ton" pickup, which typically carries a G.V.W. of 7,500-9,500 pounds. Medium-duty trucks have a G.V.W. of 10,000-19,500 pounds and include the armored car and the typical school bus. In recent years the motor home, consisting of a power unit with a complete body mounted on it, has become an important type of truck in this group. These vehicles with self-contained power units are distinguished from mobile homes by virtue of the fact that a mobile home does not have its own power unit and is designed to be pulled by another vehicle. Heavy-duty trucks and buses have a G.V.W. of more than 19,500 pounds. Typical examples at the lower end of this weight class are the utility company line repair truck and the larger parcel pickup and delivery vehicles in the bigger cities. Among the largest trucks in this class is the 100,000 pound concrete mixer.

Sales of heavy-duty vehicles are quite cyclically sensitive, and as the recovery in overall economic activity began in early 1971 sales began to climb rapidly. Sales growth was further boosted by the mid-1971 liberalization of tax depreciation rules and the late-1971 restoration of the investment tax credit for machinery and equipment. Another factor in the rapid sales growth of trucks and buses in this weight class has been the shift away from medium-duty trucks to heavy-duty trucks for pickup and delivery service. In order to reduce costs, users increasingly prefer to load and unload a bigger truck at several stops rather than to carry one smaller load on a smaller truck on several trips.

The boom in truck and bus sales since the spring of 1971 has centered in

**Table 7.—Selected Optional Equipment Factory-Installed in Light-Duty Trucks, by Model Year**

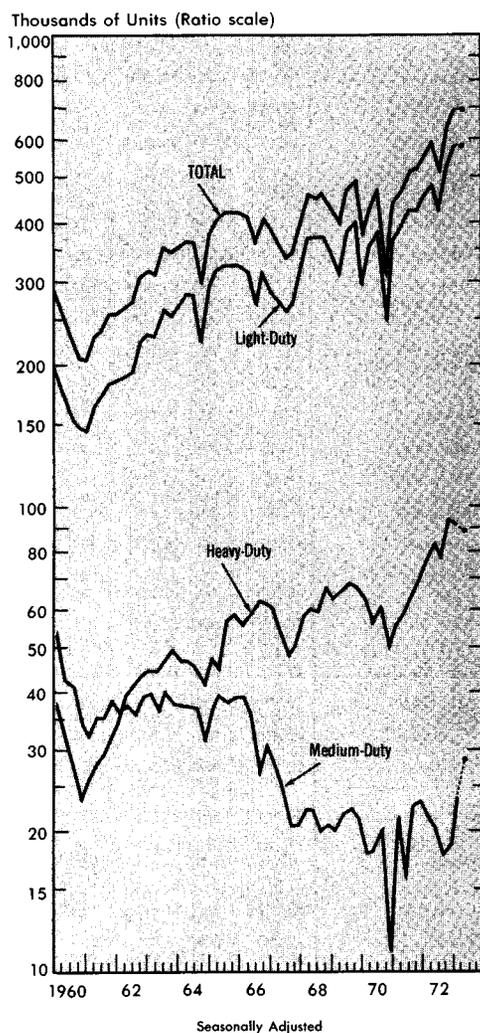
[Percent of trucks]					
Model year	Power steering	Air conditioning	Tinted glass	AM radio	AM/FM radio
1971...	37.5	14.2	27.0	50.6	1.1
1972...	53.2	20.0	33.1	55.3	2.1
1973 <sup>1</sup> ...	65.6	25.0	40.3	66.7	3.7

1. Through Dec. 31, 1972.  
Source: Ward's Automotive Reports.

the light-duty and heavy-duty classes; sales of medium-duty trucks have shown little growth for over 7 years now. Sales of light-duty trucks, which account for about 85 percent of the total, have accelerated sharply since the spring of 1971. In part, this upswing was stimulated by actions under the Economic Stabilization Program including repeal of the excise tax on light-duty trucks and autos. The excise tax levied on heavier trucks was not repealed. The strong growth in the recreational vehicle market in the last 2 years has also been an important factor in the growth of light-duty truck sales. There is no direct measure of the number of new pickup and other light-duty trucks being used at least partly for recreational purposes. However, evidence of the growth of this market is provided by the data in table 6 on production of various types of equipment designed to be attachable to or pulled by light-duty trucks. The trailers referred to in table 6 are designed to be pulled by light-duty trucks, but it should be noted that some of these trailers can also be pulled by autos. As can be seen from the table, after several years of little change, production of such equipment accelerated sharply in 1971 and 1972.

Another important factor in the expansion of sales of light-duty trucks has been the proliferation of optional extras that used to be commonly found only on passenger cars. This has made the light-duty truck more appealing as a "second car." Table 7 shows recent data on the percentage of units shipped from U.S. plants that have certain factory-installed extras.

**CHART 2**  
**U.S. Factory Shipments of Trucks and Buses to U.S. Markets, by Gross Vehicle Weight**



NOTE.—Truck and bus shipments are classified by gross vehicle weight as follows: light-duty—less than 10,000 pounds; medium-duty—10,000-19,500 pounds; heavy-duty—over 19,500 pounds.  
\*2nd Quarter reflects data of Apr. & May  
Data: Motor Vehicle Manufacturers Association of the U.S., Inc.; seasonal adjustment by the Bureau of Economic Analysis.

**Table 6.—Production of Recreational-Vehicle Equipment**

[Thousands of units]				
	Travel trailers	Camp-ing trailers	Truck campers	Pickup covers
1968.....	115.2	125.2	79.5	150.0
1969.....	144.0	141.0	92.5	113.5
1970.....	138.0	116.1	95.9	91.7
1971.....	190.8	95.8	107.2	98.4
1972.....	250.8	110.2	110.0	152.4

Source: Recreational Vehicle Institute.

## Regional and State Personal Income: First Quarter Developments

**Table A.—Percent Change in Total Personal Income and in Income Excluding Selected Components, From Fourth Quarter 1972 to First Quarter 1973**

Rank	Personal income			
	Total	Excluding manufacturing wages and salaries	Excluding farm income	Excluding manufacturing and farming
<b>United States</b>	2.0	1.8	1.9	1.7
<b>Regions</b>				
1 Rocky Mountain	3.6	3.5	2.4	2.2
2 Southwest	3.6	3.9	2.6	2.8
3 Far West	3.0	2.7	3.1	2.8
4 Plains	2.7	2.6	2.1	1.8
5 New England	2.0	1.3	2.0	1.3
6 Mideast	1.7	1.6	1.7	1.5
7 Southeast	1.6	1.7	2.1	2.3
8 Great Lakes	.8	.1	.8	.0
<b>States</b>				
1 Alaska	9.9	10.3	9.9	10.3
2 Wyoming	9.6	9.7	4.3	4.1
3 New Mexico	6.5	6.3	4.1	3.8
4 Oregon	6.4	5.7	5.4	4.5
5 Iowa	6.2	7.1	.8	.6
6 North Dakota	5.7	5.7	5.0	5.0
7 Hawaii	5.0	4.6	4.3	3.8
8 Kentucky	4.4	3.5	5.2	4.5
9 South Dakota	4.4	4.7	1.3	1.5
10 Texas	4.1	4.6	2.7	3.0
11 New Jersey	3.7	3.9	3.7	3.9
12 South Carolina	3.6	4.8	3.3	4.4
13 Minnesota	3.4	3.3	3.4	3.3
14 Colorado	3.3	3.5	1.1	.9
15 Maryland	3.3	3.3	3.3	3.2
16 Utah	3.2	2.8	3.2	2.8
17 Connecticut	3.2	1.9	3.3	2.0
18 California	3.0	2.7	3.0	2.8
19 Montana	2.9	2.9	3.1	3.1
20 Rhode Island	2.8	1.6	2.8	1.6
21 Virginia	2.7	2.8	2.5	2.7
22 Idaho	2.6	1.7	4.9	4.2
23 Louisiana	2.6	3.2	4.3	5.1
24 Mississippi	2.5	2.0	2.2	1.4
25 Arizona	2.4	2.4	2.6	2.7
26 Alabama	2.2	1.8	2.3	1.9
27 Nevada	2.1	1.8	3.1	2.8
Dist. of Columbia	1.9	1.8	1.9	1.8
28 Maine	1.9	2.4	.6	.8
29 Nebraska	1.7	1.8	2.8	3.0
30 Delaware	1.7	1.4	2.4	2.3
31 Indiana	1.6	.6	1.6	.5
32 Missouri	1.5	1.0	1.3	.7
33 Washington	1.4	1.2	2.2	2.2
34 Massachusetts	1.4	.8	1.4	.8
35 Oklahoma	1.3	1.3	1.5	1.5
36 Tennessee	1.3	1.9	1.1	1.7
37 Pennsylvania	1.3	1.0	1.2	.9
38 Wisconsin	1.2	.9	.9	.6
39 New Hampshire	1.2	1.2	1.3	1.5
40 Ohio	1.1	.7	1.3	.9
41 Georgia	.9	.8	1.5	1.6
42 New York	.8	.7	.7	.7
43 Florida	.7	1.0	1.6	2.0
44 North Carolina	.6	.5	.5	.3
45 Vermont	.5	-.1	1.6	1.2
46 Illinois	.4	.0	-.1	-.7
47 Michigan	.4	-1.2	.8	-.7
48 West Virginia	.3	-.1	.6	.2
49 Kansas	-.3	-1.4	2.2	1.4
50 Arkansas	-1.7	-2.7	2.3	2.1

PERSONAL income rose from the fourth quarter of 1972 to the first quarter of 1973 in all 8 regions, in 48 of the States, and in the District of Columbia. The gain equaled or exceeded the national rise in consumer prices of about 1½ percent in all regions except the Great Lakes, in 34 of the States, and in the District of Columbia (see table A).

The national increase was 2 percent. Gains were above the national average in the Southwest and Rocky Mountain regions (3½ percent each), the Far West (3 percent), and the Plains (2¾ percent). The gain in New England equaled the national average while increases in the Mideast and Southeast (1¼ percent each) were a little below average. The increase in the Great Lakes was only three-fourths of 1 percent, well below the average.

As is often the case, much of the geographic variation in personal income change is directly traceable to developments in farming and manufacturing. Farm income in the Nation was up 4¾ percent, but regional changes ranged from gains of around 30 percent to losses of around 10 percent. The national increase in manufacturing payrolls was 2¾ percent, with regional gains varying from 4¾ to 1½ percent. Differences among States were even more pronounced. Table A highlights the effects of changes in these two income components on total personal income, showing income changes with and without the two components. This combines the effects of the percent

(Continued on pages 8 & 9)

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.

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

State and region	1972				1973
	I	II	III	IV	I
<b>United States</b>	903,433	918,568	936,405	971,268	990,666
<b>New England</b>	55,822	56,947	58,104	59,203	60,386
Maine	3,596	3,604	3,687	3,812	3,883
New Hampshire	2,983	3,094	3,219	3,322	3,361
Vermont	1,726	1,764	1,794	1,859	1,868
Massachusetts	27,301	27,969	28,553	28,901	29,303
Rhode Island	4,134	4,177	4,267	4,454	4,577
Connecticut	16,082	16,339	16,584	16,856	17,394
<b>Mideast</b>	210,183	211,819	218,194	223,545	227,311
New York	94,804	96,324	98,458	101,188	101,983
New Jersey	36,659	37,417	38,436	38,536	39,953
Pennsylvania	51,684	51,172	53,812	55,448	56,175
Delaware	2,684	2,728	2,845	3,004	3,056
Maryland	19,608	19,464	19,886	20,485	21,168
Dist. of Col.	4,744	4,714	4,757	4,884	4,976
<b>Great Lakes</b>	185,059	190,347	192,671	201,225	202,868
Michigan	41,873	43,250	44,103	45,758	45,943
Ohio	46,793	47,817	48,750	51,262	51,844
Indiana	22,181	22,835	23,388	24,535	24,922
Illinois	56,002	57,578	57,342	59,778	60,038
Wisconsin	18,210	18,867	19,088	19,892	20,122
<b>Plains</b>	68,526	70,231	70,791	75,176	77,233
Minnesota	16,314	16,664	16,824	17,708	18,316
Iowa	12,141	12,444	12,176	13,029	13,831
Missouri	19,477	19,668	19,879	20,942	21,249
North Dakota	2,339	2,322	2,239	2,500	2,642
South Dakota	2,415	2,590	2,490	2,599	2,713
Nebraska	6,235	6,543	6,662	7,042	7,161
Kansas	9,605	10,000	10,521	11,356	11,320
<b>Southeast</b>	162,870	165,205	169,664	177,212	180,072
Virginia	19,772	20,004	20,357	21,017	21,574
West Virginia	6,217	6,210	6,284	6,747	6,770
Kentucky	11,488	11,607	11,908	12,510	13,058
Tennessee	14,068	14,460	14,678	15,478	15,677
North Carolina	18,660	19,054	19,799	20,100	20,214
South Carolina	8,924	8,962	9,353	9,514	9,853
Georgia	17,427	17,808	18,221	19,154	19,325
Florida	28,764	29,753	30,771	32,302	32,576
Alabama	11,425	11,377	11,696	12,298	12,569
Mississippi	6,838	6,690	6,856	7,338	7,523
Louisiana	12,948	12,886	13,093	13,576	13,936
Arkansas	6,339	6,394	6,648	7,178	7,055
<b>Southwest</b>	67,673	68,486	69,273	72,142	74,754
Oklahoma	9,693	10,050	10,026	10,292	10,430
Texas	46,308	46,486	46,754	48,936	50,939
New Mexico	7,743	3,872	3,927	4,031	4,293
Arizona	3,929	8,078	8,566	8,883	9,092
<b>Rocky Mountain</b>	21,123	21,376	21,785	22,722	23,539
Montana	2,716	2,770	2,784	2,937	3,023
Idaho	2,630	2,659	2,775	2,928	3,004
Wyoming	1,468	1,470	1,502	1,556	1,706
Colorado	10,201	10,358	10,502	10,880	11,243
Utah	4,108	4,119	4,222	4,421	4,563
<b>Far West</b>	126,621	128,514	130,263	134,224	138,312
Washington	14,784	15,202	15,674	15,978	16,205
Oregon	9,168	9,235	9,414	9,678	10,302
Nevada	2,641	2,721	2,762	2,870	2,931
California	100,028	101,356	102,413	105,698	108,874
Alaska	1,663	1,644	1,689	1,716	1,886
Hawaii	3,893	3,999	3,971	4,102	4,306
<b>Addenda</b>	Census Regions				
New England	55,822	56,947	58,104	59,204	60,386
Middle Atlantic	183,147	184,913	190,706	195,172	198,111
East N. Central	185,059	190,347	192,671	201,225	202,869
West N. Central	68,526	70,231	70,791	75,176	77,232
South Atlantic	126,800	128,697	132,273	137,207	139,452
East S. Central	43,819	44,134	45,138	47,624	48,827
West S. Central	75,288	75,816	76,521	79,986	82,360
Mountain	35,436	36,047	37,040	38,502	39,855
Pacific	129,536	131,436	133,161	137,172	141,573

The Census Bureau has published benchmark and seasonal factor revisions of the data on manufacturers' shipments, inventories, and orders beginning with January 1967. The revised data are published in *Manufacturers' Shipments, Inventories, and Orders: 1967-73 (Revised)* Series M3-1.5. For sale by the Publication Distribution Section, Social and Economic Statistics Administration, Washington, D.C. 20233, or any District Office of the U.S. Department of Commerce. Price \$1.25. Shown here are the resulting revisions in aggregate manufacturing and trade sales and inventories, regularly published on page S-5 of the SURVEY. Data for 1973 are on page S-5.

### Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios

[Millions of dollars]

Unadjusted		Seasonally adjusted			Unadjusted		Seasonally adjusted				
Inventories	Sales	Inventories	Sales	Inventory/ sales ratios	Inventories	Sales	Inventories	Sales	Inventory/ sales ratios		
<b>1967</b>					<b>1970</b>						
January.....	137, 187	80, 933	138, 021	88, 416	1.56	January.....	165, 835	96, 313	167, 076	104, 003	1.61
February.....	138, 785	82, 016	138, 606	87, 833	1.58	February.....	167, 956	98, 592	168, 264	104, 606	1.61
March.....	140, 437	90, 715	139, 315	88, 350	1.58	March.....	169, 694	104, 861	168, 656	104, 073	1.62
April.....	141, 515	88, 015	139, 984	88, 559	1.58	April.....	171, 639	103, 989	169, 738	103, 255	1.64
May.....	141, 633	90, 492	140, 226	88, 690	1.58	May.....	171, 230	106, 226	169, 647	104, 956	1.62
June.....	140, 797	93, 726	140, 449	89, 674	1.57	June.....	171, 104	110, 449	170, 711	105, 416	1.62
July.....	140, 228	84, 852	141, 024	89, 327	1.58	July.....	171, 090	102, 837	172, 014	105, 904	1.62
August.....	140, 451	90, 031	142, 023	90, 485	1.57	August.....	170, 734	103, 991	172, 668	105, 868	1.63
September.....	141, 072	91, 745	142, 273	90, 924	1.56	September.....	171, 567	107, 679	173, 207	106, 871	1.64
October.....	142, 869	92, 027	142, 560	89, 666	1.59	October.....	173, 822	108, 059	173, 397	104, 243	1.66
November.....	145, 107	93, 125	143, 696	91, 688	1.57	November.....	175, 921	102, 566	174, 367	102, 824	1.70
December.....	143, 968	97, 802	145, 164	93, 456	1.55	December.....	173, 349	110, 999	174, 875	105, 621	1.66
<b>1968</b>					<b>1971</b>						
January.....	145, 018	86, 999	145, 864	94, 151	1.55	January.....	174, 556	97, 912	175, 741	107, 132	1.64
February.....	146, 602	90, 590	146, 588	94, 419	1.55	February.....	176, 406	102, 340	176, 598	108, 649	1.63
March.....	148, 126	95, 812	146, 987	95, 204	1.54	March.....	178, 764	111, 792	177, 377	109, 949	1.61
April.....	149, 854	96, 021	148, 293	95, 166	1.56	April.....	180, 265	112, 182	178, 361	110, 632	1.61
May.....	150, 888	98, 637	149, 552	96, 198	1.55	May.....	180, 890	112, 791	179, 230	111, 732	1.60
June.....	150, 556	100, 143	150, 359	96, 967	1.55	June.....	179, 999	118, 774	179, 569	112, 938	1.59
July.....	149, 896	94, 486	150, 785	98, 265	1.53	July.....	179, 341	108, 710	180, 193	112, 234	1.61
August.....	150, 129	96, 106	151, 791	96, 178	1.58	August.....	178, 811	111, 484	180, 835	113, 816	1.59
September.....	150, 850	98, 509	152, 474	98, 528	1.55	September.....	180, 309	116, 026	181, 995	113, 855	1.60
October.....	153, 949	103, 480	153, 696	99, 561	1.54	October.....	182, 815	116, 704	182, 419	113, 781	1.60
November.....	155, 696	101, 339	154, 390	100, 014	1.54	November.....	184, 150	116, 864	182, 591	116, 007	1.57
December.....	153, 956	103, 026	155, 376	99, 124	1.57	December.....	181, 847	121, 630	183, 622	116, 095	1.58
<b>1969</b>					<b>1972</b>						
January.....	155, 066	93, 011	155, 857	100, 108	1.56	January.....	182, 733	107, 405	184, 068	118, 299	1.56
February.....	157, 164	95, 346	157, 107	101, 095	1.55	February.....	184, 353	112, 945	184, 571	117, 998	1.56
March.....	159, 315	102, 154	158, 108	101, 565	1.56	March.....	186, 313	123, 601	184, 856	120, 239	1.54
April.....	160, 877	102, 872	159, 117	102, 144	1.56	April.....	187, 732	120, 535	185, 655	121, 352	1.53
May.....	161, 537	104, 818	160, 099	102, 547	1.56	May.....	188, 600	125, 641	186, 816	122, 673	1.52
June.....	161, 254	106, 613	160, 997	102, 862	1.57	June.....	187, 841	129, 379	187, 194	122, 347	1.53
July.....	161, 058	99, 197	161, 964	102, 861	1.57	July.....	186, 943	116, 846	187, 681	122, 783	1.53
August.....	161, 004	102, 362	162, 791	103, 976	1.57	August.....	187, 113	126, 226	189, 093	126, 792	1.49
September.....	162, 507	106, 530	163, 889	104, 943	1.56	September.....	188, 865	130, 245	190, 486	127, 656	1.49
October.....	165, 224	110, 474	165, 039	106, 052	1.56	October.....	192, 435	133, 059	191, 583	130, 336	1.47
November.....	167, 010	104, 515	165, 656	104, 877	1.58	November.....	195, 104	133, 511	192, 921	131, 918	1.46
December.....	165, 302	109, 422	166, 813	104, 507	1.60	December.....	192, 593	136, 768	194, 151	133, 483	1.45

### Starts and Carryover of Investment Projects: Revised Data

IN connection with its quarterly survey of business investment expectations, BEA prepares estimates of starts and carryover of new investment projects of manufacturing and public utility companies. As stated in the quarterly report in the June issue of the SURVEY, the seasonally adjusted data on starts and carryover have been revised for all periods. The unadjusted data have not been revised.

Each commitment to purchase new plant and equipment initiates an investment project, whose time to completion can range from days to many years. Manufacturing companies and public utilities are asked in the BEA quarterly survey to report end-of-quarter carryover, i.e., the amount of expenditures yet to be made for in-

vestment projects underway but not completed. Figures on the value of new investment projects started during the quarter are not collected directly, but rather are calculated by adding reported expenditures in a given period to the change in carryover during the period.

Estimates of starts and carryover and a description of the procedures used in deriving the estimates were presented in the January 1970 issue of the SURVEY (pages 34, 35, 38). The procedure for deriving the unadjusted estimates has not been changed, but the procedure for obtaining seasonally adjusted estimates has been changed; that change, together with the additional quarters of data that have become available since 1970, underlies

the revised seasonally adjusted estimates presented here.

The revised estimates have been calculated by seasonally adjusting the carryover data (by the Bureau of the Census X-11 program) and deriving seasonally adjusted starts by adding seasonally adjusted expenditures to the change in seasonally adjusted carryover. Formerly, starts were seasonally adjusted directly, and seasonally adjusted changes in carryover were derived by subtracting seasonally adjusted expenditures from seasonally adjusted starts.

The estimates for total manufacturing and public utilities were not significantly changed by the revision; however, the carryover estimates for several manufacturing industries were significantly affected.

Table 1.—Starts and Carryover of Plant and Equipment Projects; Manufacturing and Public Utilities, 1962-73

[Billions of dollars, adjusted for seasonal variation]

Year and quarter	Manufacturing												Public utilities	
	Total <sup>1</sup>	Durable goods						Nondurable goods						
		Total <sup>1</sup>	Primary metals	Electrical machinery	Machinery except electrical	Transportation equipment	Stone, clay, and glass	Total <sup>1</sup>	Food including beverage	Textile	Paper	Chemical		Petroleum
<b>Starts</b>														
1963: I.....	4.73	2.35	0.58	0.21	0.49	0.64	0.14	2.38	0.49	.09	0.27	0.36	0.92	1.26
II.....	4.42	2.21	.40	.20	.42	.56	.18	2.21	.35	.11	.24	.38	.85	1.66
III.....	4.62	2.24	.65	.20	.36	.45	.17	2.38	.38	.08	.31	.50	.82	1.12
IV.....	4.55	2.04	.37	.19	.36	.54	.16	2.52	.51	.17	.25	.43	.90	1.32
1964: I.....	5.39	2.47	.49	.22	.46	.50	.25	2.93	.40	.15	.09	.75	1.21	1.42
II.....	5.76	2.56	.68	.27	.47	.55	.24	3.19	.44	.14	.46	.62	1.14	1.49
III.....	6.01	3.05	.72	.32	.45	.89	.20	2.96	.44	.14	.22	.75	1.10	1.57
IV.....	5.94	2.76	.70	.25	.62	.57	.25	3.17	.46	.15	.31	.75	1.16	1.16
1965: I.....	6.88	3.50	.78	.32	.74	.81	.32	3.38	.48	.20	.42	.82	.99	2.23
II.....	6.70	3.48	.79	.36	.61	.91	.27	3.22	.55	.22	.33	.72	1.08	1.74
III.....	7.36	3.68	.83	.34	.80	.71	.47	3.68	.75	.22	.33	.74	1.23	1.81
IV.....	7.83	4.09	.88	.41	.71	.95	.45	3.74	.53	.21	.50	.86	1.19	2.64
1966: I.....	7.27	3.96	.86	.65	.91	.83	.07	3.31	.62	.24	.26	.79	1.03	2.16
II.....	7.20	3.88	.94	.39	.74	.76	.34	3.32	.44	.18	.21	.96	1.04	2.24
III.....	7.60	3.80	.95	.47	.63	.85	.20	3.81	.46	.19	.42	1.05	1.08	2.71
IV.....	7.88	4.23	1.40	.57	.86	.57	.20	3.65	.52	.19	.33	1.00	1.04	2.52
1967: I.....	6.02	2.74	.78	.39	.45	.52	.11	3.28	.47	.12	.22	.66	1.36	3.35
II.....	7.86	3.57	.95	.35	.77	.59	.22	4.29	.50	.13	.68	.95	1.54	3.36
III.....	6.49	3.02	.50	.41	.82	.52	.15	3.46	.57	.12	.39	.50	1.34	3.38
IV.....	6.13	2.97	.60	.37	.54	.61	.17	3.16	.46	.16	.24	.36	1.35	2.65
1968: I.....	6.69	3.19	.82	.39	.47	.63	.20	3.49	.53	.11	.40	.66	1.23	2.71
II.....	7.15	3.58	.64	.55	.69	.70	.27	3.58	.55	.14	.44	.70	1.21	3.42
III.....	8.05	4.06	1.08	.38	.73	.84	.26	3.99	.54	.19	.21	.60	1.92	3.02
IV.....	7.87	3.80	.69	.48	.75	.77	.33	4.07	.70	.16	.38	1.03	1.21	3.77
1969: I.....	8.24	4.07	.74	.57	.84	.74	.32	4.17	.63	.14	.35	.82	1.65	3.76
II.....	8.74	4.36	.73	.72	1.01	.78	.26	4.38	.85	.17	.37	.97	1.43	3.85
III.....	8.66	4.40	.79	.82	.92	.67	.31	4.26	.68	.15	.48	1.10	1.30	4.81
IV.....	8.45	4.05	.75	.72	.80	.48	.19	4.39	.81	.15	.37	.74	1.78	3.65
1970: I.....	8.30	4.21	.59	.72	.84	.77	.28	4.09	.72	.17	.48	.85	1.37	3.79
II.....	7.05	3.51	.60	.50	.89	.52	.16	3.54	.59	.13	.35	.66	1.35	4.74
III.....	7.09	3.45	.93	.43	.80	.35	.21	3.64	.58	.10	.22	.76	1.46	4.38
IV.....	6.63	2.83	.41	.52	.76	.40	.17	3.80	.60	.09	.48	.77	1.43	4.32
1971: I.....	6.78	3.36	.73	.43	.60	.63	.22	3.42	.56	.18	.14	.77	1.29	5.00
II.....	6.67	2.94	.62	.37	.65	.28	.19	3.73	.66	.18	.19	.81	1.38	5.06
III.....	7.15	3.44	.37	.47	.62	.78	.24	3.71	.65	.18	.33	.73	1.34	6.24
IV.....	7.40	3.85	.75	.52	.72	.66	.30	3.55	.61	.19	.31	.92	1.14	6.13
1972: I.....	7.81	3.63	.80	.37	.68	.54	.30	4.18	.70	.18	.31	.87	1.40	6.40
II.....	8.43	4.09	.68	.67	.73	.55	.42	4.35	.64	.16	.41	.86	1.62	6.16
III.....	9.28	4.53	.91	.63	.85	.72	.35	4.74	.84	.15	.35	1.12	1.59	7.59
IV.....	9.73	4.84	.84	.65	.84	.85	.40	4.89	.80	.14	.53	1.08	1.54	8.92
1973: I.....	10.89	5.19	.99	.69	.94	.87	.30	5.70	.79	.31	.54	1.46	1.72	7.94

See footnotes at end of table.

(Continued from page 6)

change in the component and of its importance in the income structure.

#### Major changes in the regions

In both the Rocky Mountain and Southwest regions, which had the largest gains in total personal income, farm income rose sharply. This reflected increased cash receipts from crops and livestock mainly due to higher prices. In the Rocky Mountain region, there were also large gains in construction, manufacturing, and Federal Government payrolls. In the Southwest there were large advances in construction and in most service-type activities.

The gain in total personal income in the Far West was moderately above the national average. Manufacturing payrolls increased 4¼ percent, the largest gain among the eight regions, construction payrolls were also unusually strong, and the advance in most service-type industries was above the national average. However, the gain in both Federal and State and local government payrolls was well below the national average.

In the Plains region, above-average gains in both farming and manufacturing were partly offset by weakness in Federal payrolls and in construction. Gains in most service-type activities were close to the national average.

At the other end of the scale, the small advance in total personal income in the Great Lakes reflected substantially below-average gains in nearly all major income sources, with two exceptions—manufacturing payrolls and farm income, both of which rose about as much in the region as in the Nation.

In the Southeast—where personal income rose somewhat less than the national average—farm income was off substantially as production expenses rose at a rapid pace while cash receipts were little changed. Nonfarm income in the Southeast rose about in line with the national average. In the

Table 1.—Starts and Carryover of Plant and Equipment Projects; Manufacturing and Public Utilities, 1962-73—Continued

[Billions of dollars, adjusted for seasonal variation]

Year and quarter	Manufacturing													Public utilities
	Total <sup>1</sup>	Durable goods						Nondurable goods						
		Total <sup>1</sup>	Primary metals	Electrical machinery	Machinery except electrical	Transportation equipment	Stone, clay, and glass	Total <sup>1</sup>	Food including beverage	Textile	Paper	Chemical	Petroleum	
<b>Carryover</b>														
1962: December.....	7.96	4.03	1.72	0.44	0.29	0.75	0.32	3.93	0.52	0.17	0.46	1.26	1.08	4.82
1963: March.....	8.89	4.64	1.97	.44	.46	1.02	.28	4.25	.66	.15	.57	1.19	1.26	4.91
June.....	9.36	5.00	2.01	.44	.54	1.19	.30	4.37	.65	.15	.63	1.14	1.34	5.34
September.....	9.79	5.31	2.25	.44	.55	1.25	.30	4.48	.62	.12	.75	1.21	1.36	5.17
December.....	10.12	5.38	2.22	.44	.54	1.37	.30	4.74	.73	.19	.82	1.20	1.43	5.21
1964: March.....	10.99	5.70	2.20	.45	.60	1.43	.36	5.30	.69	.22	.70	1.52	1.78	5.32
June.....	12.04	6.00	2.37	.51	.63	1.52	.41	6.04	.71	.24	.94	1.65	2.01	5.44
September.....	13.21	6.72	2.54	.61	.62	1.90	.44	6.48	.70	.25	.92	1.86	2.22	5.63
December.....	13.96	7.00	2.65	.64	.76	1.91	.49	6.96	.74	.24	.93	2.01	2.45	5.37
1965: March.....	15.44	7.90	2.85	.73	1.00	2.11	.61	7.54	.81	.29	1.06	2.19	2.50	6.14
June.....	16.51	8.64	3.05	.83	1.08	2.40	.65	7.87	.90	.37	1.10	2.24	2.61	6.40
September.....	17.88	9.37	3.24	.88	1.28	2.45	.88	8.51	1.20	.42	1.12	2.29	2.81	6.68
December.....	19.40	10.34	3.42	.97	1.33	2.76	1.09	9.07	1.23	.43	1.30	2.42	2.93	7.68
1966: March.....	20.06	10.98	3.59	1.26	1.55	2.90	.88	9.09	1.33	.47	1.24	2.48	2.83	8.07
June.....	20.29	11.36	3.76	1.26	1.59	2.91	.96	8.93	1.25	.42	1.10	2.42	2.71	8.52
September.....	20.71	11.62	3.97	1.32	1.49	3.01	.88	9.09	1.17	.41	1.16	2.84	2.61	9.29
December.....	21.25	12.20	4.60	1.45	1.60	2.82	.76	9.05	1.17	.40	1.10	2.96	2.43	9.90
1967: March.....	19.82	11.32	4.57	1.41	1.27	2.62	.59	8.50	1.08	.33	.89	2.74	2.53	11.25
June.....	20.39	11.33	4.69	1.34	1.26	2.52	.57	9.06	1.04	.28	1.16	2.89	2.76	12.48
September.....	19.92	10.88	4.38	1.33	1.34	2.39	.48	9.04	1.12	.24	1.16	2.65	2.89	13.64
December.....	19.17	10.42	4.18	1.28	1.23	2.33	.44	8.75	1.07	.25	1.06	2.34	2.94	13.93
1968: March.....	18.85	10.09	4.18	1.23	.96	2.32	.44	8.77	1.10	.22	1.16	2.28	2.88	14.12
June.....	19.04	10.28	4.02	1.33	1.01	2.43	.49	8.76	1.12	.22	1.24	2.24	2.80	14.98
September.....	19.88	10.72	4.22	1.27	1.03	2.63	.53	9.16	1.05	.28	1.14	2.15	3.40	15.55
December.....	20.58	10.93	4.06	1.30	1.04	2.80	.65	9.65	1.19	.31	1.17	2.50	3.27	16.66
1969: March.....	21.32	11.13	3.96	1.41	1.08	2.85	.71	10.19	1.21	.31	1.17	2.57	3.67	17.54
June.....	22.27	11.50	3.86	1.62	1.25	2.94	.69	10.77	1.46	.32	1.14	2.80	3.75	17.67
September.....	22.68	11.77	3.85	1.93	1.25	2.86	.72	10.91	1.47	.29	1.23	3.10	3.56	19.61
December.....	23.02	11.85	3.82	2.10	1.18	2.69	.66	11.18	1.57	.29	1.17	3.04	3.85	20.31
1970: March.....	23.21	11.96	3.59	2.26	1.12	2.77	.67	11.26	1.54	.31	1.23	3.06	3.93	21.06
June.....	22.16	11.38	3.40	2.19	1.08	2.62	.56	10.78	1.42	.30	1.16	2.86	3.86	22.62
September.....	21.21	10.90	3.53	2.05	1.00	2.40	.54	10.31	1.31	.26	.96	2.70	3.90	23.54
December.....	20.09	9.99	3.11	2.01	.98	2.29	.48	10.10	1.21	.22	1.04	2.64	3.86	24.44
1971: March.....	19.25	9.80	3.08	1.96	.86	2.38	.48	9.46	1.08	.26	.85	2.56	3.63	25.78
June.....	18.39	9.22	2.97	1.79	.78	2.17	.48	9.17	1.03	.29	.74	2.52	3.50	27.12
September.....	18.25	9.22	2.70	1.72	.75	2.44	.50	9.02	1.05	.32	.77	2.40	3.36	29.39
December.....	18.06	9.42	2.79	1.67	.76	2.50	.58	8.64	1.00	.33	.76	2.44	3.14	31.58
1972: March.....	18.35	9.28	2.88	1.51	.78	2.42	.59	9.07	1.08	.31	.75	2.49	3.29	33.75
June.....	19.19	9.67	2.90	1.62	.83	2.36	.74	9.52	1.12	.28	.82	2.52	3.53	35.76
September.....	20.72	10.29	3.12	1.64	.93	2.47	.79	10.43	1.28	.26	.85	2.80	3.87	39.10
December.....	22.04	10.91	3.26	1.62	.97	2.63	.85	11.12	1.44	.23	.99	2.93	4.05	43.64
1973: March.....	24.05	11.64	3.49	1.64	1.10	2.80	.81	12.41	1.51	.35	1.10	3.42	4.47	46.99

1. Includes data not shown separately.

NOTE.—Details may not add to totals because of rounding.

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

Mideast—the other region with a moderately below-average gain—income from most major sources rose at rates about equal to or a little below the national averages. Shortfalls from the national average were particularly pronounced in contract construction, the finance-insurance-real estate group, and manufacturing.

### Changes in the States

Personal income rose between 6 and 10 percent in Alaska, Wyoming, New Mexico, Oregon, and Iowa (see table A). Farm income was up substantially

in each of these States and, except in Alaska, this played a key role in the unusually large total income advances. Manufacturing payrolls rose significantly in Oregon, New Mexico, and Wyoming, with the gain particularly strong in Oregon. In Alaska, the unusually large total personal income gain is traceable to sizable increases in Federal and State and local government payrolls. Reflecting this, there were large gains in nearly all major service-type activities in Alaska.

At the other end of the scale, income was off a little in Arkansas and Kansas

and up barely at all in West Virginia, Michigan, Illinois, and Vermont. Farm income was off substantially in five of these six States (the exception was Illinois) and played a key role in the below-average income change in Arkansas, Kansas, and Vermont. In West Virginia, there was only a minor change in the large mining industry, in construction, and in many service industries; in Michigan and Illinois, there were weaknesses in government payrolls, contract construction, and in a variety of service industries.

## NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972				1973		1971	1972	1972				1973	
			I	II	III	IV	I	II <sup>p</sup>			I	II	III	IV	I	II <sup>p</sup>
			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.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.1	496.3	526.8	512.5	523.4	531.0	540.5	552.7	553.8
Durable goods.....	103.6	117.4	111.5	115.1	120.2	122.9	132.2	133.1	92.2	104.0	99.2	101.9	105.8	109.2	117.0	116.6
Nondurable goods.....	278.7	299.9	288.8	297.9	302.3	310.7	322.2	329.8	211.6	220.9	215.0	220.7	222.2	225.8	228.8	228.1
Services.....	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.2	192.4	201.8	198.2	200.8	202.9	205.4	207.0	209.0
Gross private domestic investment.....	153.2	178.3	167.5	174.7	181.5	189.4	194.5	199.2	110.3	122.9	116.5	121.0	124.8	129.1	130.2	131.0
Fixed investment.....	147.1	172.3	165.8	169.2	172.9	181.2	189.9	194.0	105.0	118.3	115.4	116.7	118.2	122.8	126.9	127.1
Nonresidential.....	104.4	118.2	114.0	116.3	118.3	124.3	130.9	134.4	76.1	83.7	81.5	82.5	83.4	87.5	91.2	91.8
Structures.....	37.9	41.7	41.0	41.5	41.3	43.0	45.3	47.2	22.5	23.0	23.0	23.0	22.7	23.1	23.8	24.3
Producers' durable equipment.....	66.5	76.5	73.1	74.9	77.0	81.2	85.5	87.3	53.6	60.8	58.4	59.5	60.7	64.3	67.4	67.5
Residential structures.....	42.7	54.0	51.8	52.8	54.5	56.9	59.0	59.5	29.0	34.6	34.0	34.2	34.7	35.3	35.6	35.3
Nonfarm.....	42.2	53.5	51.2	52.3	53.9	56.4	58.4	59.0	28.6	34.2	33.6	33.9	34.3	35.0	35.3	35.0
Farm.....	.6	.6	.6	.6	.6	.5	.6	.5	.4	.4	.4	.4	.4	.3	.4	.3
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Nonfarm.....	4.5	5.6	1.4	4.8	8.4	7.9	4.4	5.1	3.8	4.5	1.0	4.0	6.6	6.2	3.2	3.8
Farm.....	1.6	.4	.4	.7	.3	.3	.2	.1	1.4	.1	.1	.3	.0	.1	.1	.1
Net exports of goods and services.....	.8	-4.6	-5.5	-5.7	-3.8	-3.5	.0	1.7	.4	-2.0	-3.7	-2.8	-.9	-.8	2.0	4.9
Exports.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	95.1	52.7	56.4	55.4	54.1	56.6	59.6	65.3	65.3
Imports.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	93.4	52.4	58.4	59.1	56.8	57.5	60.3	63.3	60.4
Government purchases of goods and services.....	234.3	255.0	250.3	254.2	254.7	260.7	268.6	275.0	138.4	143.0	142.7	144.0	141.8	143.5	144.4	144.9
Federal.....	98.1	104.4	106.0	106.7	102.3	102.7	105.5	106.5	60.9	60.8	63.0	62.9	58.8	58.6	58.2	57.5
National defense.....	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.5								
Other.....	26.5	30.1	29.5	30.1	30.4	30.3	31.2	32.0								
State and local.....	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.5	77.5	82.2	79.7	81.1	83.0	85.0	86.2	87.4

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Final sales.....	1,049.4	1,149.1	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,265.8	740.1	786.1	766.9	781.3	790.0	806.0	826.0	830.7
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Goods output.....	497.1	541.4	516.9	536.4	548.6	563.6	589.6	605.2	396.1	423.9	407.3	421.5	428.4	438.4	452.1	455.2
Final sales.....	491.1	535.4	515.2	531.0	539.9	555.4	585.0	599.9	390.8	419.3	406.2	417.2	421.7	432.1	448.7	451.2
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	5.3	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.9
Durable goods.....	193.1	219.1	205.9	214.6	222.6	233.2	242.5	252.6	163.0	184.1	173.5	180.4	186.2	196.3	203.4	209.4
Final sales.....	191.1	214.1	205.5	211.4	216.8	222.8	238.1	243.2	161.3	180.2	173.2	177.7	181.8	188.0	200.3	202.5
Change in business inventories.....	2.0	4.9	.4	3.2	5.8	10.4	4.4	9.3	1.7	3.9	.3	2.7	4.4	8.2	3.2	6.9
Nondurable goods.....	304.0	322.3	311.0	321.9	326.0	330.3	347.2	352.7	233.1	239.8	233.8	241.1	242.2	242.1	248.7	245.7
Final sales.....	299.9	321.2	309.7	319.6	323.1	332.5	346.9	356.7	229.5	239.1	233.0	239.5	240.0	244.1	248.5	248.7
Change in business inventories.....	4.1	1.1	1.3	2.3	2.9	-2.2	.3	-4.1	3.6	.7	.8	1.6	2.2	-1.9	.2	-3.0
Services.....	447.4	487.3	471.8	481.5	491.8	503.9	514.8	525.4	280.1	292.6	286.8	290.3	294.5	298.8	300.6	302.9
Structures.....	110.9	126.5	123.8	124.4	126.2	131.7	138.1	140.4	69.1	74.2	73.9	73.8	73.8	75.1	76.7	76.6

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.6
Private.....	830.3	1,019.7	980.3	1,008.6	1,030.0	1,060.0	1,098.9	1,125.2	684.7	729.5	707.3	725.0	735.3	750.3	767.1	772.2
Business.....	889.9	975.4	937.8	965.2	984.9	1,013.6	1,050.5	1,076.2	662.2	706.6	694.7	702.6	712.3	726.8	742.9	748.8
Nonfarm.....	859.4	941.0	904.8	931.3	951.0	976.9	1,008.9	1,032.9	636.3	682.0	659.2	677.4	688.7	702.5	718.1	726.3
Farm.....	30.4	34.4	33.0	33.9	33.9	36.7	41.6	43.3	26.0	24.6	25.6	25.2	23.6	24.2	24.8	22.4
Households and institutions.....	33.5	36.8	35.5	36.6	37.5	37.8	39.3	40.5	16.8	17.4	17.2	17.4	17.5	17.4	18.0	18.2
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	8.5	5.6	5.5	5.4	5.0	5.5	6.2	6.3	5.3
General government.....	125.1	135.4	132.2	133.8	136.5	139.2	143.5	145.8	60.7	61.1	60.7	60.6	61.3	62.0	62.2	62.4
Federal.....	47.6	50.3	50.5	50.0	50.2	50.5	52.5	52.2	23.0	21.8	22.1	21.7	21.7	21.7	21.6	21.4
State and local.....	77.6	85.1	81.7	83.8	86.4	88.7	91.1	93.6	37.6	39.3	38.6	38.9	39.7	40.3	40.6	41.0

<sup>p</sup> Preliminary.

## HISTORICAL STATISTICS

THE national income and product data for 1929-63 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables* (available at \$1 from Commerce Department District Offices or the Superintendent of Documents; see addresses inside front cover). Each July SURVEY contains preliminary data for the latest 2 years and fully revised data for the preceding 2. The July 1973 issue has data for 1969-72. Prior July issues have fully revised data as follows: 1968-69, July 1972; 1967-68, July 1971; 1966-67, July 1970; 1965-66; July 1969; 1964-65, July 1968. BEA will provide on request a reprint of the fully revised data for the years 1964-69.

	1971	1972	1972				1973	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II <sup>p</sup>
<b>Gross national product</b> .....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,271.0
Less: Capital consumption allowances.....	93.8	102.4	98.4	103.6	102.3	105.1	106.9	109.4
<b>Equals: Net national product</b> .....	961.6	1,052.8	1,014.2	1,038.8	1,064.2	1,094.1	1,135.5	1,161.7
Less: Indirect business tax and nontax liability.....	102.4	109.5	106.5	108.4	110.5	112.8	115.6	117.2
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy.....	-3.4	-1.5	-6.7	-1.0	1.6	.2	1.1	.....
Plus: Subsidies less current surplus government enterprises.....	1.2	1.7	1.2	1.5	1.8	2.2	.9	.6
<b>Equals: National income</b> .....	859.4	941.8	911.0	928.3	949.2	978.6	1,015.0	.....
Less: Corporate profits and inventory valuation adjustment.....	80.1	91.1	86.2	88.0	91.5	98.8	104.3	.....
Contributions for social insurance.....	64.6	73.7	71.7	72.9	74.5	75.8	89.3	90.8
Wage accruals less disbursements.....	.6	-.5	-1.4	-.4	-.2	.0	.0	-.3
Plus: Government transfer payments to persons.....	88.9	98.3	94.3	95.3	96.4	107.3	108.8	111.0
Interest paid by government (net) and by consumers.....	31.0	32.7	31.6	32.6	32.9	33.7	34.7	36.2
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
<b>Equals: Personal income</b> .....	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1,019.1

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

	Billions of current dollars							
	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II <sup>p</sup>
<b>Gross auto product</b> <sup>1</sup> .....	40.9	43.6	40.1	42.1	46.5	45.6	51.5	51.2
Personal consumption expenditures.....	35.4	39.4	36.6	38.1	41.8	41.2	45.1	44.8
Producers' durable equipment.....	6.3	7.0	6.5	6.7	7.4	7.3	8.0	7.9
Change in dealers' auto inventories.....	1.4	-.5	-.4	-.4	-.8	-.4	.9	1.0
Net exports.....	-2.6	-2.7	-2.9	-2.8	-2.3	-2.9	-2.8	-2.9
Exports.....	2.5	3.0	2.7	2.8	3.2	3.3	3.6	3.7
Imports.....	5.1	5.7	5.6	5.6	5.4	6.2	6.4	6.6
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	35.7	37.9	34.9	36.9	40.3	39.5	44.0	44.1
New cars, foreign.....	7.8	8.6	8.2	8.2	8.8	9.4	10.6	10.5
	Billions of 1958 dollars							
<b>Gross auto product</b> <sup>1</sup> .....	36.4	39.0	36.1	37.7	41.0	41.4	46.4	45.5
Personal consumption expenditures.....	31.4	35.2	32.8	34.0	36.7	37.3	40.4	39.7
Producers' durable equipment.....	5.6	6.3	5.8	6.1	6.5	6.7	7.2	7.1
Change in dealers' auto inventories.....	1.2	-.4	-.4	-.3	-.7	-.3	.8	.9
Net exports.....	-2.3	-2.4	-2.6	-2.4	-1.9	-2.6	-2.4	-2.5
Exports.....	2.3	2.6	2.3	2.4	2.7	3.0	3.2	3.2
Imports.....	4.5	5.0	4.9	4.8	4.7	5.5	5.6	5.7
<b>Addenda:</b>								
New cars, domestic <sup>2</sup> .....	32.4	34.6	32.0	33.5	36.2	36.7	40.6	40.6
New cars, foreign.....	7.2	7.9	7.5	7.5	8.0	8.8	9.9	9.1

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.  
<sup>p</sup> Preliminary.

	1971	1972	1972				1973	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II <sup>p</sup>
<b>National income</b> .....	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	.....
<b>Compensation of employees</b> .....	644.1	707.1	684.3	699.6	713.1	731.2	757.4	774.7
Wages and salaries.....	573.8	627.3	607.3	620.8	632.5	648.7	666.7	682.2
Private.....	449.7	493.3	476.4	488.4	497.5	510.9	525.1	538.6
Military.....	19.4	20.3	20.9	20.1	20.0	20.1	20.9	20.5
Government civilian.....	104.7	113.8	110.0	112.3	115.1	117.7	120.7	123.1
Supplements to wages and salaries.....	70.3	79.7	77.0	78.9	80.5	82.5	90.8	92.5
Employer contributions for social insurance.....	33.7	39.0	37.9	38.7	39.3	40.2	47.4	48.3
Other labor income.....	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
<b>Proprietors' income</b> .....	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farms.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
<b>Rental income of persons</b> .....	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
<b>Corporate profits and inventory valuation adjustment</b> .....	80.1	91.1	86.2	88.0	91.5	98.8	104.3	.....
Profits before tax.....	85.1	98.0	92.8	94.8	98.4	106.1	119.6	.....
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	.....
Profits after tax.....	47.6	55.4	52.2	53.4	55.6	60.3	66.9	.....
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Undistributed profits.....	22.5	29.3	26.5	27.5	29.4	33.9	40.0	.....
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
<b>Net interest</b> .....	42.0	45.2	43.9	44.8	45.7	46.6	47.9	49.4

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II <sup>p</sup>
<b>All industries, total</b> .....	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	.....
Agriculture, forestry, and fisheries.....	26.2	30.4	29.5	30.0	29.9	32.2	34.7	.....
Mining and construction.....	53.7	59.9	58.3	59.3	60.4	61.8	64.0	.....
Manufacturing.....	226.4	252.6	241.3	248.7	253.9	266.5	280.8	.....
Nondurable goods.....	91.8	99.9	96.4	97.7	100.8	104.6	107.3	.....
Durable goods.....	134.5	152.7	144.9	151.0	153.1	161.9	173.5	.....
Transportation.....	32.8	36.0	35.2	35.3	36.2	37.3	38.2	.....
Communication.....	17.8	20.0	19.2	19.5	20.4	20.8	20.9	.....
Electric, gas, and sanitary services.....	16.5	18.2	17.2	18.3	18.5	18.6	19.1	.....
Wholesale and retail trade.....	130.9	139.7	136.7	138.3	140.5	143.2	146.9	.....
Finance, insurance, and real estate.....	100.1	107.9	105.0	105.7	109.2	111.6	114.2	.....
Services.....	109.8	120.1	115.9	119.0	121.8	123.9	128.4	.....
Government and government enterprises.....	138.2	149.5	145.8	147.6	150.7	153.9	158.6	.....
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	.....

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

	1971	1972	1972 I	1972 II	1972 III	1972 IV	1973 I	1973 II <sup>p</sup>
<b>All industries, total</b> .....	80.1	91.1	86.2	88.0	91.5	98.8	104.3	.....
<b>Financial institutions</b> .....	15.2	17.5	16.6	17.3	17.6	18.6	19.8	.....
Federal Reserve banks.....	3.3	3.4	3.4	3.4	3.4	3.4	3.9	.....
Other financial institutions.....	11.9	14.1	13.3	14.0	14.2	15.2	16.0	.....
<b>Nonfinancial corporations</b> .....	64.9	73.6	69.6	70.7	73.9	80.2	84.5	.....
Manufacturing.....	32.5	40.1	37.3	38.7	39.9	44.7	49.7	.....
Nondurable goods.....	17.8	20.0	18.6	18.5	20.4	22.4	22.8	.....
Durable goods.....	14.7	20.2	18.7	20.2	19.5	22.3	26.9	.....
Transportation, communication, and public utilities.....	8.6	9.3	8.5	8.9	9.8	9.9	9.2	.....
All other industries.....	23.9	24.2	23.8	23.1	24.1	25.7	25.6	.....

	1971	1972	1972				1973	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product<sup>1</sup> (1.14)

<b>Gross corporate product</b> .....	586.7	644.3	621.5	637.1	648.6	670.1	695.4	.....
Capital consumption allowances.....	60.4	65.9	63.4	66.2	66.0	68.0	69.3	70.8
Indirect business taxes plus transfer payments less subsidies.....	57.7	60.8	59.3	60.2	61.2	62.5	64.3	65.2
<b>Income originating in corporate business</b> .....	468.6	517.6	498.7	510.7	521.4	539.5	561.9	.....
Compensation of employees.....	389.2	428.9	414.2	424.6	432.4	444.6	461.6	473.2
Wages and salaries.....	340.9	373.8	360.9	370.0	376.7	387.6	398.3	408.6
Supplements.....	48.4	55.1	53.3	54.6	55.6	56.9	63.3	64.6
Net interest.....	5.0	3.8	3.8	3.8	3.8	3.7	3.7	3.7
Corporate profits and inventory valuation adjustment.....	74.4	84.9	80.7	82.3	85.2	91.2	96.6	.....
Profits before tax.....	79.3	91.8	87.3	89.1	92.2	98.6	111.9	.....
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	.....
Profits after tax.....	41.8	49.1	46.7	47.7	49.3	52.7	59.2	.....
Dividends.....	22.3	23.3	23.2	23.4	23.5	23.0	23.6	.....
Undistributed profits.....	19.6	25.8	23.5	24.3	25.9	29.7	35.6	.....
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	102.2	115.0	110.1	113.8	115.4	120.7	128.5	.....
Cash flow, net of dividends.....	80.0	91.7	86.9	90.5	91.9	97.7	104.9	.....
<b>Gross product originating in financial institutions</b> .....	32.6	35.4	34.0	35.1	35.7	36.8	38.7	.....
<b>Gross product originating in nonfinancial corporations</b> .....	554.1	608.9	587.4	601.9	612.9	633.2	656.7	.....
Capital consumption allowances.....	58.1	63.2	60.9	63.5	63.3	65.2	66.3	67.8
Indirect business taxes plus transfer payments less subsidies.....	55.1	58.0	56.6	57.4	58.4	59.6	61.3	62.2
<b>Income originating in nonfinancial corporations</b> .....	440.9	487.7	469.9	481.0	491.3	508.4	529.1	.....
Compensation of employees.....	365.3	403.0	389.1	398.8	406.1	417.8	434.1	445.3
Wages and salaries.....	320.3	351.5	339.3	347.8	354.1	364.6	375.0	384.9
Supplements.....	45.0	51.5	49.8	51.0	51.9	53.2	59.2	60.4
Net interest.....	16.5	17.4	16.8	17.2	17.5	17.9	18.2	18.6
Corporate profits and inventory valuation adjustment.....	59.2	67.3	64.0	65.0	67.7	72.7	76.8	.....
Profits before tax.....	64.1	74.3	70.7	71.7	74.6	80.0	92.1	.....
Profits tax liability.....	29.7	35.0	33.2	33.8	35.2	37.8	44.3	.....
Profits after tax.....	34.4	39.2	37.4	37.9	39.4	42.2	47.8	.....
Dividends.....	20.3	21.2	21.2	21.3	21.4	20.9	21.4	.....
Undistributed profits.....	14.1	18.1	16.2	16.6	18.1	21.2	26.4	.....
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	92.5	102.5	98.3	101.5	102.7	107.3	114.1	.....
Cash flow, net of dividends.....	72.2	81.8	77.1	80.2	81.4	86.4	92.7	.....
Billions of 1958 dollars								
<b>Gross product originating in nonfinancial corporations</b> .....	442.7	475.5	462.3	471.9	477.8	489.8	503.4	.....
Dollars								
<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations<sup>2</sup></b> .....	1.252	1.281	1.271	1.276	1.283	1.293	1.305	.....
Capital consumption allowances.....	.131	.133	.132	.135	.132	.133	.132	.....
Indirect business taxes plus transfer payments less subsidies.....	.125	.122	.122	.122	.122	.122	.122	.....
Compensation of employees.....	.825	.847	.842	.845	.850	.853	.862	.....
Net interest.....	.037	.037	.036	.036	.037	.037	.036	.....
Corporate profits and inventory valuation adjustment.....	.134	.142	.139	.138	.142	.148	.152	.....
Profits tax liability.....	.067	.074	.072	.072	.074	.077	.088	.....
Profits after tax plus inventory valuation adjustment.....	.067	.068	.067	.066	.068	.071	.064	.....

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

3. Personal saving as a percentage of disposable personal income.

<sup>p</sup> Preliminary.

	1971	1972	1972				1973	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Personal income</b> .....	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1019.1
<b>Wage and salary disbursements</b> .....	573.3	627.8	608.8	621.1	632.7	648.7	666.7	682.5
Commodity-producing industries.....	206.3	226.0	218.2	223.7	227.3	234.8	241.6	248.6
Manufacturing.....	160.5	175.9	168.9	174.0	177.0	183.7	189.1	194.8
Distributive industries.....	138.3	151.5	147.5	150.0	152.5	156.0	159.5	163.2
Service industries.....	104.7	116.1	111.6	114.9	117.9	120.1	123.9	126.9
Government.....	123.9	134.2	131.6	132.6	135.0	137.8	141.6	143.7
<b>Other labor income</b> .....	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
<b>Proprietors' income</b> .....	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farm.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
<b>Rental income of persons</b> .....	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
<b>Dividends</b> .....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
<b>Personal interest income</b> .....	73.0	78.0	75.5	77.4	78.6	80.3	82.7	85.7
<b>Transfer payments</b> .....	93.2	103.0	98.8	99.9	101.1	112.0	113.6	115.9
Old-age, survivors, disability, and health insurance benefits.....	44.5	49.6	46.6	47.3	48.0	56.4	58.3	60.0
State unemployment insurance benefits.....	5.7	5.5	5.8	6.3	5.3	4.7	4.1	4.1
Veterans benefits.....	11.2	12.7	12.0	12.6	12.6	14.1	13.3	13.4
Other.....	31.8	35.1	34.4	34.1	35.2	36.8	37.8	38.3
<b>Less: Personal contributions for social insurance</b> .....	30.9	34.7	33.8	34.3	35.2	35.7	41.9	42.5
<b>Less: Personal tax and nontax payments</b> .....	117.5	142.2	138.0	140.7	142.8	147.4	145.1	148.8
<b>Equals: Disposable personal income</b> .....	746.0	797.0	772.8	785.4	800.9	828.7	851.5	870.4
<b>Less: Personal outlays</b> .....	685.8	747.2	720.0	739.5	755.1	774.3	801.5	818.0
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.1
Interest paid by consumers.....	17.7	19.7	18.8	19.4	20.0	20.7	21.2	22.0
Personal transfer payments to foreigners.....	1.0	1.0	1.0	.9	1.0	1.1	.9	.9
<b>Equals: Personal saving</b> .....	60.2	49.7	52.9	45.9	45.8	54.4	50.0	52.4
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1958 dollars.....	554.9	577.9	565.7	571.6	579.3	595.1	603.9	606.2
Per capita, current dollars.....	3,603	3,816	3,711	3,765	3,831	3,955	4,057	4,140
Per capita, 1958 dollars.....	2,680	2,767	2,716	2,740	2,771	2,841	2,878	2,884
<b>Personal saving rate,<sup>3</sup> percent</b> .....	8.1	6.2	6.8	5.8	5.7	6.6	5.9	6.0

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

<b>Personal consumption expenditures</b> .....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.1
<b>Durable goods</b> .....	103.6	117.4	111.5	115.1	120.2	122.9	132.2	133.1
Automobiles and parts.....	46.6	52.8	49.4	51.2	55.0	55.7	60.5	59.9
Mobile homes.....	3.3	4.1	4.0	4.2	3.7	4.4	5.0	5.0
Furniture and household equipment.....	42.1	48.1	46.6	47.3	48.6	50.0	53.7	54.5
Other.....	14.9	16.5	15.4	16.6	16.6	17.3	18.0	18.8
<b>Nondurable goods</b> .....	278.7	299.9	288.8	297.9	302.3	310.7	322.2	329.8
Food and beverages.....	136.6	145.3	141.0	144.7	146.5	149.1	154.7	157.8
Clothing and shoes.....	57.0	62.3	59.4	61.7	62.9	65.1	68.3	69.6
Gasoline and oil.....	23.5	25.5	24.7	25.0	25.8	26.6	27.5	28.5
Other.....	61.5	66.8	63.6	66.6	67.2	70.0	71.7	74.0
<b>Services</b> .....	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.2
Housing.....	98.5	105.5	103.1	104.7	106.3	107.9	110.6	113.2
Household operation.....	39.7	43.8	41.8	43.2	44.5	45.7	46.5	47.2
Transportation.....	20.4	21.8	21.6	21.7	21.8	22.2	22.8	23.2
Other.....	126.3	138.0	133.5	136.6	138.9	143.1	145.1	148.6

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

<b>Receipts from foreigners</b> .....	67.0	74.2	71.1	70.6	74.7	80.4	89.7	95.1
Exports of goods and services.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	95.1
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.0	.0
<b>Payments to foreigners</b> .....	67.0	74.2	71.1	70.6	74.7	80.4	89.7	95.1
Imports of goods and services.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	93.4
Transfers to foreigners.....	3.6	3.7	3.9	3.8	3.8	3.5	3.0	3.3
Personal.....	1.0	1.0	1.0	.9	1.0	1.1	.9	.9
Government.....	2.6	2.7	2.9	2.8	2.8	2.5	2.1	2.4
<b>Net foreign investment</b> .....	-2.1	-7.6	-8.7	-8.7	-6.9	-6.3	-3.0	-1.6



# U.S. National Income and Product Accounts, 1969-72

**T**HE complete set of national income and product tables for 1969-72 is presented on pages 18 to 52 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 1969 and earlier years have not changed.

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

The statistics published here update the previous estimates for 1970-72 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, business and professional income, interest, inventories outside of mining and trade, and capital consumption allowances for 1970 and 1971; State unemployment insurance payroll statistics, which provide information for the wage and salary estimates for 1972; 1971 data from the Health, Education, and Welfare Department on contributions to health insurance, which enter into the computation of "other labor income;" 1971 Annual Survey of Manufactures data, which contribute to the estimation of producers' durable equipment and manufacturers' inventories; 1971 Annual Retail Trade Survey data, which enter into the estimation of retail inventories; revised wholesale price indexes for 1970, 1971, and 1972, which affected the inventory valuation adjustment; revised Census statistics on private and government construction expenditures and on construction price and cost indexes for 1970-72; the Federal budget for fiscal year 1974 and other Government financial reports, which are used to update the Federal Government components; and Census statistics on the finances of local governments for fiscal year 1971 and selected State government data for fiscal year 1972. The quarterly estimates incorporate, in addition to the new or revised source data, seasonal adjustment updating.

## Back data

Table numbers and titles in this report are the same as in prior July SURVEYS. The national account tables for years through 1963 are in *The National Income and Product Accounts of the United States, 1929-1965, Statistical Tables*. (The 1964-65 data were revised subsequent to publication of that volume.) Fully revised data for subsequent years are in July issues of the SURVEY, as follows: 1964-65, July 1968; 1965-66, July 1969; 1966-67, July 1970; 1967-68, July 1971; 1968-69, July 1972. On request, BEA will provide users with a special reprint containing the data for 1964-69 as well as selected historical data printed in various SURVEYS as listed below.

The following series were first published in the issues of the SURVEY listed: table 1.14, gross product of non-financial corporations in 1958 dollars, May 1967; 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 3.3 addenda, detail on state-local government surplus, August 1972; table 3.14, government purchases of goods and services by type, August 1972; table 5.8 private purchases of mobile homes, July 1972; table 6.12, detail on financial institution profits, July 1972 (as table 7.8); table 8.2, implicit price

deflator for final sales, December 1970; table 8.4, implicit deflators by sector, September 1967.

## New series introduced in this report

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

1. Current and constant price output and price deflators for general government are now shown separately for Federal and for State and local governments in tables 1.7, 1.8, and 8.4. Historical data will be published in a later issue of the SURVEY.

2. Subsidies are shown separately from surplus of government enterprises in tables 3.1, 3.2, 3.3, 3.4, 3.5, and 3.6. Historical data will be published in a later issue of the SURVEY.

3. A detailed table, No. 3.15, showing subsidies and current surplus of government enterprises by type has been added. Historical data will appear in a later issue of the SURVEY.

4. A more detailed classification of transfer payments has been introduced in table 3.9. Historical data will appear in a later issue of the SURVEY.

5. A table has been added on government capital formation (table 3.16). Historical data are on page 37 of this issue. See the February 1973 SURVEY, pages 7-9, for discussion of these data, and historical data back to 1929.

Gross National Product, National Income, and Personal Income

	GNP in current prices			GNP in 1958 prices			National income			Personal income		
	1973 Revision	Pre-vious	Dif-ference	1973 Revision	Pre-vious	Dif-ference	1973 Revision	Pre-vious	Dif-ference	1973 Revision	Pre-vious	Dif-ference
	Billions of dollars											
1970.....	977.1	976.4	0.6	722.5	722.1	0.4	800.5	798.6	1.8	808.3	806.3	2.0
1971.....	1,055.5	1,050.4	5.1	745.4	741.7	3.7	859.4	855.7	3.7	863.5	861.4	2.1
1972.....	1,155.2	1,151.8	3.3	790.7	789.5	1.1	941.8	935.6	6.2	939.2	935.9	3.3
	Year-to-year change, billions of dollars											
1970.....	46.8	46.2	0.6	-3.1	-3.5	0.4	34.4	32.6	1.8	57.4	55.3	2.0
1971.....	78.4	73.9	4.5	22.9	19.6	3.3	59.0	57.1	1.9	55.2	55.1	.1
1972.....	99.7	101.5	-1.8	45.3	47.8	-2.6	82.3	79.9	2.5	75.6	74.5	1.1
	Year-to-year change, percent											
1970.....	5.0	5.0	0.0	-0.4	-0.5	0.1	4.5	4.3	0.2	7.6	7.4	0.2
1971.....	8.0	7.6	.4	3.2	2.7	.5	7.4	7.2	.2	6.8	6.8	.0
1972.....	9.4	9.7	-.3	6.1	6.4	-.3	9.6	9.3	.3	8.8	8.7	.1

# THE NATIONAL INCOME AND PRODUCT ACCOUNTS – 1972

## 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

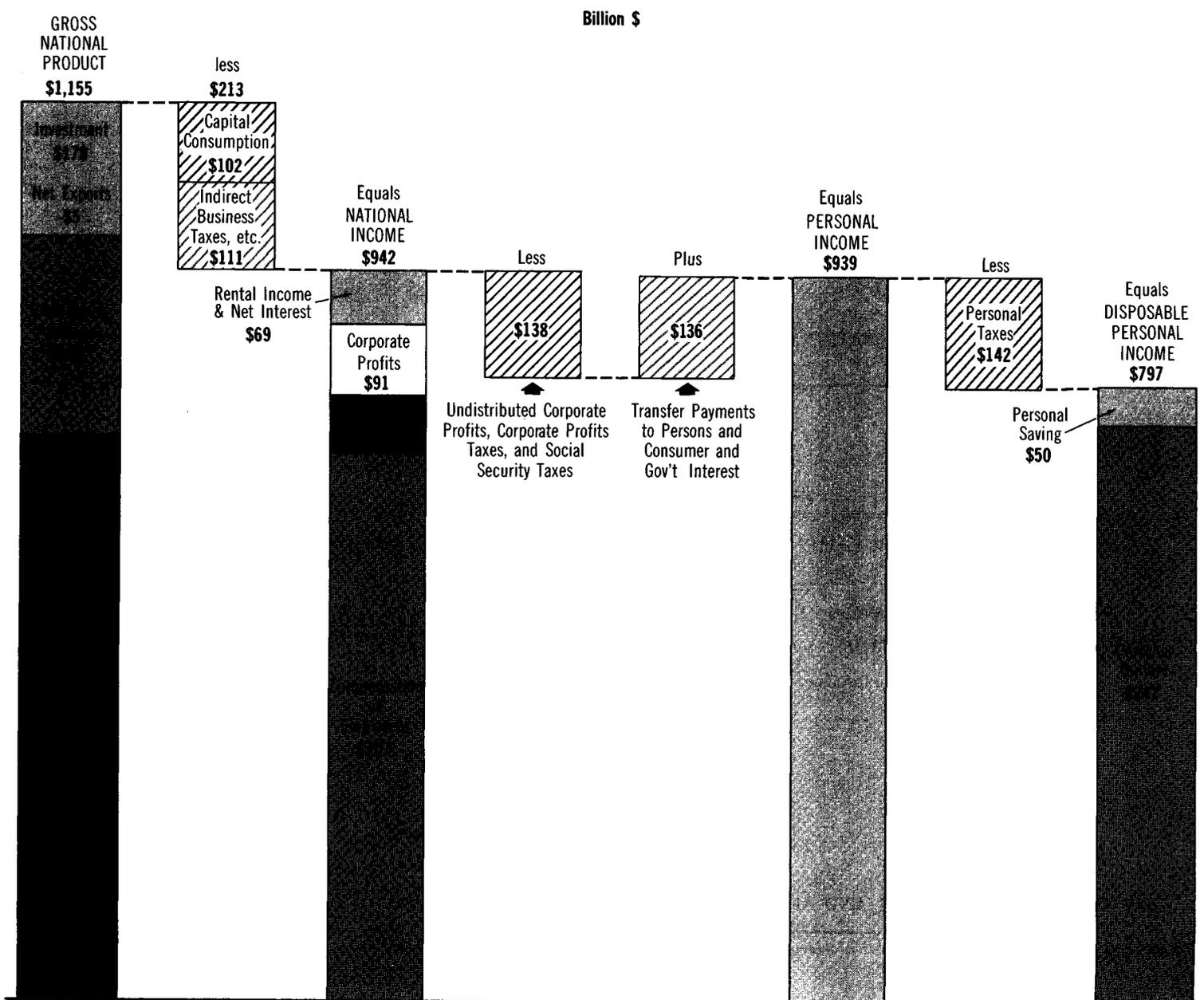


Table A.—Summary National Income and Product Accounts, 1972

[Billions of dollars]

## 1.—National Income and Product Account

Line			Line		
1	Compensation of employees.....	707.1	24	Personal consumption expenditures (2-3).....	726.5
2	Wages and salaries.....	627.3	25	Durable goods.....	117.4
3	Disbursements (2-7).....	627.8	26	Nondurable goods.....	299.9
4	Wage accruals less disbursements (3-7+5-4).....	- .5	27	Services.....	309.2
5	Supplements to wages and salaries.....	79.7	28	Gross private domestic investment (5-1).....	178.3
6	Employer contributions for social insurance (3-15).....	39.0	29	Fixed investment.....	172.3
7	Other labor income (2-8).....	40.7	30	Nonresidential.....	118.2
8	Proprietors' income (2-9).....	74.2	31	Structures.....	41.7
9	Rental income of persons (2-10).....	24.1	32	Producers' durable equipment.....	76.5
10	Corporate profits and inventory valuation adjustment.....	91.1	33	Residential structures.....	54.0
11	Profits before tax.....	98.0	34	Change in business inventories.....	6.0
12	Profits tax liability (3-12).....	42.7	35	Net exports of goods and services.....	-4.6
13	Profits after tax.....	55.4	36	Exports (4-1).....	73.5
14	Dividends (2-11).....	26.0	37	Imports (4-3).....	78.1
15	Undistributed profits (5-5).....	29.3	38	Government purchases of goods and services (3-1).....	255.0
16	Inventory valuation adjustment (5-6).....	-6.9	39	Federal.....	104.4
17	Net interest (2-13).....	45.2	40	National defense.....	74.4
18	<b>NATIONAL INCOME</b> .....	<b>941.8</b>	41	Other.....	30.1
19	Business transfer payments (2-17).....	4.6	42	State and local.....	150.5
20	Indirect business tax and nontax liability (3-13).....	109.5			
21	Less: Subsidies less current surplus of government enterprises (3-6).....	1.7			
22	Capital consumption allowances (5-7).....	102.4			
23	Statistical discrepancy (5-10).....	-1.5			
	<b>CHARGES AGAINST GROSS NATIONAL PRODUCT</b> .....	<b>1,155.2</b>		<b>GROSS NATIONAL PRODUCT</b> .....	<b>1,155.2</b>

## 2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3-11).....	142.2	7	Wage and salary disbursements (1-3).....	627.8
2	Personal outlays.....	747.2	8	Other labor income (1-7).....	40.7
3	Personal consumption expenditures (1-24).....	726.5	9	Proprietors' income (1-8).....	74.2
4	Interest paid by consumers (2-15).....	19.7	10	Rental income of persons (1-9).....	24.1
5	Personal transfer payments to foreigners (net) (4-5).....	1.0	11	Dividends (1-14).....	26.0
6	Personal saving (5-3).....	49.7	12	Personal interest income.....	78.0
			13	Net interest (1-17).....	45.2
			14	Net interest paid by government (3-5).....	13.0
			15	Interest paid by consumers (2-4).....	19.7
			16	Transfer payments to persons.....	103.0
			17	From business (1-19).....	4.6
			18	From government (3-3).....	98.3
			19	Less: Personal contributions for social insurance (3-16).....	34.7
	<b>PERSONAL TAXES, OUTLAYS, AND SAVINGS</b> ....	<b>939.2</b>		<b>PERSONAL INCOME</b> .....	<b>939.2</b>

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).....	255.0	11	Personal tax and nontax payments (2-1).....	142.2
2	Transfer payments.....	101.1	12	Corporate profits tax liability (1-12).....	42.7
3	To persons (2-18).....	98.3	13	Indirect business tax and nontax liability (1-20).....	109.5
4	To foreigners (net) (4-4).....	2.7	14	Contributions for social insurance.....	73.7
5	Net interest paid (2-14).....	13.0	15	Employer (1-6).....	39.0
6	Subsidies less current surplus of government enterprises (1-21).....	1.7	16	Personal (2-19).....	34.7
7	Less: Wage accruals less disbursements (1-4).....	- .2			
8	Surplus or deficit (—), national income and product accounts (5-8).....	-2.8			
9	Federal.....	-15.9			
10	State and local.....	13.1			
	<b>GOVERNMENT EXPENDITURES AND SURPLUS...</b>	<b>368.2</b>		<b>GOVERNMENT RECEIPTS.....</b>	<b>368.2</b>

## 4.—Foreign Transactions Account

1	Exports of goods and services (1-36).....	73.5	3	Imports of goods and services (1-37).....	78.1
2	Capital grants received by the United States (5-9).....	.7	4	Transfer payments from U.S. Government to foreigners (net) (3-4).....	2.7
			5	Personal transfer payments to foreigners (net) (2-5)...	1.0
			6	Net foreign investment (5-2).....	-7.6
	<b>RECEIPTS FROM FOREIGNERS.....</b>	<b>74.2</b>		<b>PAYMENTS TO FOREIGNERS.....</b>	<b>74.2</b>

## 5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-28).....	178.3	3	Personal saving (2-6).....	49.7
2	Net foreign investment (4-6).....	-7.6	4	Wage accruals less disbursements (1-4).....	- .3
			5	Undistributed corporate profits (1-15).....	29.3
			6	Corporate inventory valuation adjustment (1-16)....	-6.9
			7	Capital consumption allowances (1-22).....	102.4
			8	Government surplus or deficit (—), national income and product accounts (3-8).....	-2.8
			9	Capital grants received by the United States (4-2)....	.7
			10	Statistical discrepancy (1-23).....	-1.5
	<b>GROSS INVESTMENT.....</b>	<b>170.6</b>		<b>GROSS SAVING AND STATISTICAL DISCREP- ANCY.....</b>	<b>170.6</b>

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

## 1.—Gross National Product and National Income

Table 1.1.—Gross National Product

	1969	1970	1971	1972	1969				1970				1971				1972			
					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											
<b>Gross national product</b> .....	930,284	977,080	1,055,450	1,155,155	907.0	923.5	941.7	948.9	958.5	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2
<b>Personal consumption expenditures</b> .....	579,457	617,644	667,151	726,506	564.0	575.8	583.7	594.4	604.6	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6
Durable goods.....	90,790	91,298	103,582	117,409	90.2	91.0	90.6	91.4	90.9	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9
Nondurable goods.....	245,923	263,779	278,709	299,916	240.2	245.1	247.3	251.1	257.1	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7
Services.....	242,744	262,567	284,860	309,181	233.7	239.6	245.8	251.9	256.6	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0
<b>Gross private domestic investment</b> .....	138,951	136,275	153,196	178,274	135.6	138.6	143.8	137.9	133.1	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4
Fixed investment.....	131,146	131,747	147,131	172,253	128.6	130.4	133.2	132.3	131.0	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2
Nonresidential.....	98,509	100,568	104,411	118,236	95.5	96.9	100.2	101.4	100.0	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3
Structures.....	34,224	36,145	37,884	41,698	32.4	33.4	35.4	35.8	35.6	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0
Producers' durable equipment.....	64,285	64,423	66,527	76,538	63.1	63.5	64.8	65.7	64.3	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2
Residential structures.....	32,637	31,179	42,720	54,017	33.1	33.5	33.0	30.9	31.1	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9
Nonfarm.....	31,994	30,701	42,165	53,456	32.4	33.1	32.0	30.5	30.5	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4
Farm.....	643	478	555	561	.8	.4	.9	.4	.5	.3	.4	.6	.5	.5	.7	.6	.6	.6	.6	.5
Change in business inventories.....	7,805	4,528	6,065	6,021	6.9	8.1	10.6	5.5	2.1	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2
Nonfarm.....	7,702	4,306	4,484	5,601	6.8	8.0	10.6	5.4	1.8	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9
Farm.....	103	222	1,581	420	.1	.1	.1	.2	.3	.2	.2	.2	1.2	1.4	2.0	1.8	.4	.7	.3	.3
<b>Net exports of goods and services</b> .....	1,911	3,630	807	-4,609	1.2	1.1	2.6	2.7	3.6	3.9	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5
Exports.....	55,502	62,919	66,287	73,462	47.9	56.8	58.1	59.2	61.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7
Imports.....	53,591	59,289	65,480	78,071	46.6	55.8	55.5	56.5	57.9	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2
<b>Government purchases of goods and services</b> .....	209,965	219,531	234,296	254,984	206.2	208.1	211.6	214.0	217.2	217.3	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7
Federal.....	98,781	96,182	98,067	104,446	98.8	97.6	99.3	99.4	99.5	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7
National defense.....	78,402	74,588	71,560	74,371	78.0	77.3	78.4	78.9	78.5	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4
Other.....	20,379	21,594	26,507	30,075	20.8	20.3	19.9	20.5	21.0	21.8	21.5	22.2	23.9	25.4	27.9	28.8	29.5	30.1	30.4	30.3
State and local.....	111,184	123,349	136,229	150,538	107.4	110.4	112.3	114.6	117.8	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0

Table 1.2.—Gross National Product in Constant Dollars

(Billions of 1958 dollars)

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	725.6	722.5	745.4	790.7	722.4	725.8	729.2	725.1	721.2	722.1	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3
<b>Personal consumption expenditures</b> .....	469.1	477.5	496.3	526.8	465.5	469.3	469.5	472.2	474.3	477.5	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5
Durable goods.....	85.6	83.8	92.2	104.0	85.9	86.0	85.0	85.4	84.5	85.8	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2
Nondurable goods.....	201.3	206.5	211.6	220.9	200.6	202.0	201.2	201.5	203.8	205.1	207.2	209.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8
Services.....	182.2	187.2	192.4	201.8	179.0	181.3	183.3	185.2	186.0	186.5	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4
<b>Gross private domestic investment</b> .....	110.5	103.4	110.3	122.9	109.7	110.8	114.0	107.4	102.6	103.5	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1
Fixed investment.....	103.8	99.5	105.0	118.3	103.8	103.9	104.6	102.8	100.7	99.1	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8
Nonresidential.....	80.1	77.2	76.1	83.7	79.2	79.3	80.9	80.9	78.5	78.3	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5
Structures.....	24.3	23.7	22.5	23.0	23.6	23.9	24.9	24.6	24.1	23.9	23.6	23.1	22.9	22.6	22.4	22.1	23.0	23.0	22.7	23.1
Producers' durable equipment.....	55.8	53.5	53.6	60.8	55.6	55.4	56.0	56.3	54.4	54.3	55.1	50.4	51.9	52.9	53.2	56.3	58.4	59.5	60.7	64.3
Residential structures.....	23.7	22.2	29.0	34.6	24.5	24.6	23.7	21.9	22.2	20.8	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3
Nonfarm.....	23.2	21.9	28.6	34.2	24.0	24.3	23.0	21.6	21.8	20.6	21.5	23.6	25.6	27.9	29.5	31.3	33.6	33.9	34.3	35.0
Farm.....	.5	.4	.4	.4	.6	.3	.7	.3	.4	.2	.3	.5	.3	.4	.5	.4	.4	.4	.4	.3
Change in business inventories.....	6.7	3.9	5.3	4.6	6.0	6.8	9.4	4.6	1.9	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3
Nonfarm.....	6.7	3.7	3.8	4.5	5.9	6.8	9.4	4.5	1.6	4.3	4.8	4.4	4.8	5.3	2.2	3.1	1.0	4.0	6.6	6.2
Farm.....	.0	.1	1.4	.1	.0	.0	.0	.1	.2	.1	.1	.1	1.1	1.3	1.8	1.6	.1	.3	.0	.1
<b>Net exports of goods and services</b> .....	.2	2.3	.4	-2.0	-.2	-.6	.7	.8	2.0	2.1	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8
Exports.....	48.4	52.2	52.7	56.4	42.6	50.3	50.5	50.3	52.0	52.5	52.4	51.9	52.8	53.4	54.9	49.7	55.4	54.1	56.6	59.6
Imports.....	48.3	50.0	52.4	58.4	42.8	50.9	49.9	49.4	50.0	50.5	49.5	49.9	50.4	53.7	54.1	51.3	59.1	56.8	57.5	60.3
<b>Government purchases of goods and services</b> .....	145.9	139.3	138.4	143.0	147.4	146.3	145.1	144.6	142.3	139.1	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5
Federal.....	73.5	64.3	60.9	60.8	76.1	73.9	72.3	71.5	68.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.0	58.8	58.6
State and local.....	72.4	75.0	77.5	82.2	71.4	72.4	72.7	73.1	73.7	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0

Table 1.3.—Gross National Product by Major Type of Product

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	930.3	977.1	1,055.5	1,155.2	907.0	923.5	941.7	948.9	958.5	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2
Final sales.....	922.5	972.6	1,049.4	1,149.1	900.0	915.4	931.1	943.4	956.4	965.7	981.3	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0
Change in business inventories..	7.8	4.5	6.1	6.0	6.9	8.1	10.6	5.5	2.1	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2
<b>Goods output</b> .....	457.5	471.2	497.1	541.4	448.8	455.2	462.4	463.5	464.0	471.6	478.2	471.0	489.1	493.6	499.5	506.4	516.9	536.4	548.6	563.6
Final sales.....	449.7	466.7	491.1	535.4	441.9	447.1	451.8	458.0	461.9	466.8	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4
Change in business inventories..	7.8	4.5	6.1	6.0	6.9	8.1	10.6	5.5	2.1	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2
Durable goods.....	187.3	183.7	193.1	219.1	185.0	186.2	189.6	188.4	184.5	185.1	191.4	173.9	191.4	192.3	193.5	195.3	205.9	214.6	222.6	233.2
Final sales.....	182.3	182.5	191.1	214.1	181.1	180.3	183.0	184.7	184.1	184.9	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8
Change in business inventories..	5.0	1.2	2.0	4.9	3.9	5.9	6.5	3.7	.4	.2	5.2	-1.1	4.1	4.2	.7	-9	.4	3.2	5.8	10.4
Nondurable goods.....	270.2	287.5	304.0	322.3	263.8	269.0	272.9	275.1	279.5	286.6	286.7	297.1	297.7	301.2	306.0	311.0	311.0	321.9	326.0	330.3
Final sales.....	267.4	284.1	299.9	321.2	260.7	266.8	268.8	273.3	277.8	281.9	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5
Change in business inventories..	2.8	3.3	4.1	1.1	3.0	2.2	4.1	1.9	1.7	4.6	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2
<b>Services</b> .....	377.9	410.3	447.4	487.3	364.2	372.4	383.2	391.9	401.0	405.8	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9
<b>Structures</b> .....	94.9	95.6	110.9	126.5	94.0	95.8	96.1	93.4	93.5	93.2	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7

Table 1.4.—Gross National Product by Major Type of Product and Purchaser

[Billions of dollars]

	1969	1970	1971	1972
<b>Gross national product</b> .....	930.3	977.1	1,055.5	1,155.2
<b>Durable goods</b> .....	187.3	183.7	193.1	219.1
Personal consumption expenditures.....	90.8	91.3	103.6	117.4
Producers' durable equipment.....	64.3	64.4	66.5	76.5
Government purchases.....	26.4	25.9	23.8	25.6
Net exports.....	.8	.9	-2.8	-5.4
Change in business inventories.....	5.0	1.2	2.0	4.9
<b>Nondurable goods</b> .....	270.2	287.5	304.0	322.3
Personal consumption expenditures.....	245.9	263.8	278.7	299.9
Government purchases.....	21.6	19.0	21.2	22.8
Net exports.....	-2	1.3	.0	-1.5
Change in business inventories.....	2.8	3.3	4.1	1.1
<b>Services</b> .....	377.9	410.3	447.4	487.3
Personal consumption expenditures.....	242.7	262.6	284.9	309.2
Government purchases.....	133.9	146.3	159.0	175.8
Net exports.....	1.3	1.5	3.5	2.3
<b>Structures</b> .....	94.9	95.6	110.9	126.5
Private structures.....	66.9	67.3	80.6	95.7
Government structures.....	28.0	28.2	30.3	30.8

Table 1.6.—Gross National Product by Major Type of Product and Purchaser in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972
<b>Gross national product</b> .....	725.6	722.5	745.4	790.7
<b>Durable goods</b> .....	167.5	159.0	163.0	184.1
Personal consumption expenditures.....	85.6	83.8	92.2	104.0
Producers' durable equipment.....	55.8	53.5	53.6	60.8
Government purchases.....	22.6	21.1	18.5	19.4
Net exports.....	-7	-4	-3.1	-4.1
Change in business inventories.....	4.3	.9	1.7	3.9
<b>Nondurable goods</b> .....	222.5	226.4	233.1	239.8
Personal consumption expenditures.....	201.3	206.5	211.6	220.9
Government purchases.....	19.9	16.7	18.5	19.3
Net exports.....	-1.2	.2	-.6	-1.1
Change in business inventories.....	2.5	3.0	3.6	.7
<b>Services</b> .....	268.2	273.3	280.1	292.6
Personal consumption expenditures.....	182.2	187.2	192.4	201.8
Government purchases.....	84.0	83.6	83.7	87.6
Net exports.....	2.0	2.4	4.0	3.2
<b>Structures</b> .....	67.3	63.8	69.1	74.2
Private structures.....	47.9	45.9	51.5	57.5
Government structures.....	19.4	17.9	17.7	16.7

Table 1.5.—Gross National Product by Major Type of Product in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	725.6	722.5	745.4	790.7	722.4	725.8	729.2	725.1	721.2	722.1	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3
Final sales.....	718.9	718.5	740.1	786.1	716.5	719.0	719.8	720.4	719.3	717.7	722.3	714.8	729.3	733.8	742.9	754.3	766.9	781.3	790.0	806.0
Change in business inventories..	6.7	3.9	5.3	4.6	6.0	6.8	9.4	4.6	1.9	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3
<b>Goods output</b> .....	390.0	385.4	396.1	423.9	389.6	389.8	392.1	388.7	384.6	387.8	389.8	379.2	391.4	392.4	397.1	403.4	407.3	421.5	428.4	438.4
Final sales.....	383.3	381.4	390.8	419.3	383.6	383.0	382.7	384.1	382.8	383.3	384.9	374.7	385.5	385.9	393.1	398.6	406.2	417.2	421.7	432.1
Change in business inventories..	6.7	3.9	5.3	4.6	6.0	6.8	9.4	4.6	1.9	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3
Durable goods.....	167.5	159.0	163.0	184.1	167.9	167.3	168.2	166.5	161.9	161.2	165.3	147.6	161.2	161.3	163.2	166.2	173.5	180.4	186.2	196.3
Final sales.....	163.2	158.0	161.3	180.2	164.5	162.5	162.6	163.5	161.5	161.0	161.0	148.6	158.0	157.8	162.4	166.9	173.2	177.7	181.8	188.0
Change in business inventories..	4.3	.9	1.7	3.9	3.4	4.9	5.7	3.1	.4	.2	4.3	-1.1	3.3	3.5	.8	-.7	.3	2.7	4.4	8.2
Nondurable goods.....	222.5	226.4	233.1	239.8	221.7	222.5	223.9	222.1	222.7	226.5	224.6	231.7	230.1	231.1	234.0	237.2	233.8	241.1	242.2	242.1
Final sales.....	220.1	223.4	229.5	239.1	219.1	220.5	220.1	220.6	221.2	222.3	223.9	226.1	227.6	228.1	230.7	231.7	233.0	239.5	240.0	244.1
Change in business inventories..	2.5	3.0	3.6	.7	2.5	2.0	3.8	1.6	1.5	4.2	.7	5.6	2.6	3.0	3.2	5.5	.8	1.6	2.2	-1.9
<b>Services</b> .....	268.2	273.3	280.1	292.6	264.4	267.3	269.4	271.9	272.5	271.8	274.0	274.9	276.6	279.4	280.2	284.3	286.8	290.3	294.5	298.8
<b>Structures</b> .....	67.3	63.8	69.1	74.2	68.4	68.7	67.7	64.5	64.1	62.6	63.4	65.3	67.2	68.5	69.6	71.3	73.9	73.8	73.8	75.1

**Table 1.7.—Gross National Product by Sector**  
(Billions of dollars)

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	930.3	977.1	1,055.5	1,155.2	907.0	923.5	941.7	948.9	958.5	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2
<b>Private</b> .....	826.5	862.4	930.3	1,019.7	807.5	822.0	835.4	840.9	846.7	856.6	871.7	874.5	904.9	922.8	937.6	956.0	980.3	1,008.6	1,030.0	1,060.0
Business.....	794.1	827.0	889.9	975.4	775.7	790.3	803.4	806.9	812.2	822.0	835.8	837.8	866.4	882.3	897.5	913.3	937.8	965.2	984.9	1,013.6
Nonfarm.....	766.2	797.9	859.4	941.0	748.2	762.6	775.7	778.3	782.2	792.6	807.7	809.4	836.5	852.0	867.5	881.7	904.8	931.3	951.0	976.9
Farm.....	27.9	29.0	30.4	34.4	27.4	27.8	27.7	28.6	30.0	29.5	28.2	28.4	29.9	30.2	30.0	31.6	33.0	33.9	33.9	36.7
Households and institutions.....	28.1	30.8	33.5	36.8	27.2	27.5	27.8	29.9	30.0	30.5	31.0	31.7	32.6	33.1	33.8	34.5	35.5	36.6	37.5	37.8
Rest of the world.....	4.3	4.6	7.0	7.5	4.6	4.3	4.2	4.1	4.5	4.1	4.8	5.1	5.9	7.4	6.3	8.2	7.0	6.8	7.6	8.7
<b>General government</b> .....	103.8	114.7	125.1	135.4	99.5	101.4	106.3	108.0	111.9	114.0	115.7	117.3	122.3	124.1	125.9	128.2	132.2	133.8	136.5	139.2
Federal.....	42.2	45.2	47.6	50.3	40.4	40.8	43.8	43.7	45.4	45.4	45.1	44.8	47.5	47.4	47.3	48.1	50.5	50.0	50.2	50.5
State and local.....	61.6	69.6	77.6	85.1	59.1	60.7	62.5	64.3	66.5	68.7	70.6	72.4	74.8	76.7	78.7	80.1	81.7	83.8	86.4	88.7

**Table 1.8.—Gross National Product by Sector in Constant Dollars**  
(Billions of 1958 dollars)

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	725.6	722.5	745.4	790.7	722.4	725.8	729.2	725.1	721.2	722.1	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3
<b>Private</b> .....	664.9	661.7	684.7	729.5	662.4	665.3	668.1	663.8	660.3	661.3	666.6	658.8	674.6	679.9	686.1	698.2	707.3	725.0	735.3	750.3
Business.....	644.6	641.1	662.2	706.6	641.8	645.2	648.2	643.3	639.5	641.1	645.9	638.0	652.9	657.0	664.3	674.8	684.7	702.6	712.3	726.8
Nonfarm.....	620.5	616.4	636.3	682.0	616.9	621.2	624.3	619.6	615.0	615.9	622.2	612.4	626.4	631.2	638.3	649.1	659.2	677.4	688.7	702.5
Farm.....	24.1	24.8	26.0	24.6	24.9	24.0	23.8	23.7	24.6	25.2	23.8	25.6	26.5	25.9	25.9	25.7	25.6	25.2	23.6	24.2
Households and institutions.....	16.3	16.6	16.8	17.4	16.2	16.1	16.0	16.8	16.7	16.6	16.6	16.6	16.8	16.8	16.8	16.9	17.2	17.4	17.5	17.4
Rest of the world.....	4.0	4.0	5.6	5.5	4.3	4.0	3.9	3.8	4.1	3.6	4.0	4.2	4.8	6.0	5.0	6.5	5.4	5.0	5.5	6.2
<b>General government</b> .....	60.7	60.7	60.7	61.1	60.0	60.5	61.1	61.2	60.9	60.8	60.7	60.5	60.6	60.5	60.8	60.8	60.7	60.6	61.3	62.0
Federal.....	26.0	24.5	23.0	21.8	26.0	26.1	26.2	25.8	25.2	24.8	24.3	23.9	23.6	23.2	22.8	22.5	22.1	21.7	21.7	21.7
State and local.....	34.7	36.2	37.6	39.3	34.1	34.4	34.9	35.4	35.7	36.1	36.4	36.6	37.0	37.3	38.0	38.4	38.6	38.9	39.7	40.3

**Table 1.9.—Relation of Gross National Product, National Income, and Personal Income**

	1969	1970	1971	1972	1969				1970				1971				1972			
					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											
<b>Gross national product</b> .....	930,284	977,080	1,055,450	1,155,155	907.0	923.5	941.7	948.9	958.5	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2
Less: Capital consumption allowances.....	81,563	87,254	93,834	102,357	78.8	80.8	82.6	84.1	84.7	86.3	88.0	90.0	91.6	92.7	94.6	96.4	98.4	103.6	102.3	105.1
<b>Equals: Net national product</b> .....	848,721	889,826	961,616	1,052,798	828.2	842.7	859.1	864.8	873.8	884.3	899.3	901.8	935.6	954.1	968.9	987.8	1,014.2	1,038.8	1,064.2	1,094.1
Less: Indirect business tax and nontax liability.....	85,929	93,461	102,438	109,541	82.8	84.9	87.3	88.7	90.3	92.6	94.8	96.1	99.7	101.1	103.2	105.8	106.5	108.4	110.5	112.8
Business transfer payments.....	3,837	3,989	4,319	4,610	3.7	3.8	3.9	4.0	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	4.7
Statistical discrepancy.....	-6,050	-6,392	-3,363	-1,481	-3.9	-7.0	-5.5	-8.0	-7.9	-7.8	-6.9	-2.9	-2.3	-3.8	-3.3	-4.0	-6.7	-1.0	1.6	.2
Plus: Subsidies less current surplus of government enterprises.....	1,044	1,694	1,227	1,664	1.0	1.0	1.2	1.0	1.4	1.8	1.8	1.7	1.8	1.0	1.0	1.1	1.2	1.5	1.8	2.2
<b>Equals: National income</b> .....	766,049	800,462	859,449	941,792	746.6	761.9	774.6	781.0	788.8	797.4	809.3	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6
Less: Corporate profits and inventory valuation adjustment.....	79,779	69,240	80,133	91,120	83.0	82.8	79.8	73.5	69.8	69.9	71.3	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8
Contributions for social insurance.....	54,173	57,708	64,598	73,729	52.5	53.6	54.9	55.7	56.3	57.6	58.6	58.4	63.3	64.1	65.0	66.0	71.7	72.9	74.5	75.8
Wage accruals less disbursements.....	0	0	582	-511	.0	.0	.0	.0	2.5	-2.1	-.4	.0	.0	.2	.6	1.5	-1.4	-.4	-.2	.0
Plus: Government transfer payments to persons.....	61,931	75,119	88,889	98,343	60.1	61.3	62.3	64.0	66.5	76.4	76.8	80.8	82.6	90.3	90.6	92.1	94.3	95.3	96.4	107.3
Interest paid by government (net) and by consumers.....	28,725	30,988	31,029	32,713	27.6	28.5	29.0	29.8	30.4	30.7	31.4	31.5	31.1	30.8	31.0	31.2	31.6	32.6	32.9	33.7
Dividends.....	24,331	24,680	25,142	26,041	24.0	24.2	24.4	24.7	24.8	24.7	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4
Business transfer payments.....	3,837	3,989	4,319	4,610	3.7	3.8	3.9	4.0	3.9	3.9	4.0	4.1	4.2	4.3	4.4	4.4	4.5	4.6	4.7	4.7
<b>Equals: Personal income</b> .....	750,921	808,290	863,515	939,161	726.5	743.3	759.6	774.3	785.8	807.7	816.8	822.9	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1

Table 1.10.—National Income by Type of Income

	1969	1970	1971	1972	1969				1970				1971				1972			
					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											
<b>National income</b> .....	766,049	800,462	859,449	941,792	746.6	761.9	774.6	781.0	788.8	797.4	809.3	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6
<b>Compensation of employees</b> .....	565,988	603,869	644,103	707,052	545.6	559.2	574.0	585.2	594.1	600.7	610.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2
Wages and salaries.....	509,690	541,976	573,832	627,334	491.3	503.6	517.0	526.8	534.7	539.4	547.1	546.7	550.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7
Private.....	405,568	426,875	449,711	493,276	391.3	401.9	410.4	418.6	422.3	425.0	431.0	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9
Military.....	19,048	19,561	19,419	20,276	18.1	18.4	20.0	19.6	20.2	19.6	19.4	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1
Government civilian.....	85,074	95,540	104,702	113,782	81.9	83.4	86.5	88.5	92.2	94.7	96.7	98.5	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7
Supplements to wages and salaries.....	56,298	61,893	70,271	79,718	54.2	55.5	57.0	58.4	59.5	61.3	62.9	63.9	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5
Employer contributions for social insurance.....	27,849	29,717	33,702	39,002	27.0	27.6	28.2	28.6	28.8	29.7	30.2	30.1	33.0	33.5	33.9	34.5	37.9	38.7	39.3	40.2
Other labor income.....	28,449	32,176	36,569	40,716	27.3	27.9	28.8	29.7	30.7	31.6	32.7	33.7	34.8	36.1	37.2	38.1	39.1	40.2	41.3	42.3
Employer contributions to private pension and welfare funds.....	23,913	27,214	31,104	34,672	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	4,536	4,962	5,465	6,044	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	67,191	66,919	68,724	74,227	67.1	67.4	67.1	67.2	67.8	67.4	66.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1
Business and professional.....	50,450	50,017	51,893	53,987	50.6	50.9	50.5	49.8	49.8	50.1	50.2	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3
Income of unincorporated enterprises.....	51,228	50,723	52,552	55,104	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-778	-706	-659	-1,117	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm.....	16,741	16,902	16,831	20,240	16.5	16.5	16.6	17.4	18.1	17.4	16.0	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8
<b>Rental income of persons</b> .....	22,551	23,938	24,530	24,148	22.0	22.6	22.7	22.9	23.2	23.8	24.2	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9
<b>Corporate profits and inventory valuation adjustment</b> .....	79,779	69,240	80,133	91,120	83.0	82.8	79.8	73.5	69.8	69.9	71.3	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8
Profits before tax.....	84,904	74,041	85,053	98,037	89.0	88.0	82.2	80.5	76.1	74.7	75.7	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1
Profits tax liability.....	40,060	34,789	37,444	42,687	41.6	41.4	38.9	38.4	35.3	35.2	35.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9
Profits after tax.....	44,844	39,252	47,609	55,350	47.4	46.6	43.2	42.1	40.8	39.5	39.9	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3
Dividends.....	24,331	24,680	25,142	26,041	24.0	24.2	24.4	24.7	24.8	24.7	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4
Undistributed profits.....	20,513	14,572	22,467	29,309	23.4	22.4	18.8	17.4	16.0	14.9	15.2	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9
Inventory valuation adjustment.....	-5,125	-4,801	-4,920	-6,917	-5.9	-5.1	-2.4	-7.1	-6.2	-4.8	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3
<b>Net interest</b> .....	30,540	36,496	41,959	45,245	28.9	30.0	31.1	32.3	33.8	35.6	37.5	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6

Table 1.11.—National Income by Industry Division

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>All industries, total</b> .....	766.0	800.5	859.4	941.8	746.6	761.9	774.6	781.0	788.8	797.4	809.3	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6
Agriculture, forestry, and fisheries ..	24.8	25.6	26.2	30.4	24.3	24.5	24.7	25.7	26.4	26.0	24.8	25.1	26.1	25.8	25.7	27.2	29.5	30.0	29.9	32.2
Mining and construction.....	47.6	50.5	53.7	59.9	45.9	47.3	47.9	49.4	49.3	49.9	51.1	51.6	51.7	53.1	54.4	55.6	58.3	59.3	60.4	61.8
Manufacturing.....	222.3	217.5	226.4	252.6	220.2	222.6	224.1	222.3	219.2	219.6	221.1	210.2	222.7	225.7	226.0	231.1	241.3	248.7	253.9	266.5
Nondurable goods.....	85.8	88.9	91.8	99.9	84.2	85.8	86.2	87.0	87.7	88.5	89.7	89.8	90.1	91.3	92.4	93.5	96.4	97.7	100.8	104.6
Durable goods.....	136.5	128.6	134.5	152.7	136.0	136.8	137.8	135.2	131.5	131.1	131.4	120.4	132.5	134.4	133.6	137.7	144.9	151.0	153.1	161.9
Transportation.....	28.7	29.8	32.8	36.0	27.7	28.8	29.1	29.3	29.3	29.0	30.6	30.4	31.5	32.9	33.5	33.4	35.2	35.3	36.2	37.3
Communication.....	15.8	16.8	17.8	20.0	15.5	15.8	15.9	16.0	16.3	16.8	17.1	16.9	17.8	17.8	17.4	18.3	19.2	19.5	20.4	20.8
Electric, gas, and sanitary services...	14.2	14.7	16.5	18.2	13.8	14.2	14.6	14.2	14.5	14.6	14.7	15.1	15.9	16.4	16.9	16.7	17.2	18.3	18.5	18.6
Wholesale and retail trade.....	114.8	121.3	130.9	139.7	111.6	114.7	116.3	116.7	118.8	120.4	122.3	123.6	126.3	129.6	132.9	134.7	136.7	138.3	140.5	143.2
Finance, insurance, and real estate... Services.....	84.5	89.9	100.1	107.9	82.2	84.3	85.2	86.1	86.5	88.9	91.1	93.3	96.1	99.1	102.1	103.3	105.0	105.7	109.2	111.6
Government and government enterprises.....	114.3	126.9	138.2	149.5	109.7	111.7	117.0	118.9	123.5	126.1	128.0	129.8	135.0	136.9	139.6	141.4	145.8	147.6	150.7	153.9
Rest of the world.....	4.3	4.6	7.0	7.5	4.6	4.3	4.2	4.1	4.5	4.1	4.8	5.1	5.9	7.4	6.3	8.2	7.0	6.8	7.6	8.7

Table 1.12.—National Income by Industry

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>766,049</b>	<b>800,462</b>	<b>859,449</b>	<b>941,792</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>24,819</b>	<b>25,582</b>	<b>26,218</b>	<b>30,395</b>
Farms.....	22,918	23,639	24,028	27,967
Agricultural services, forestry, and fisheries.....	1,901	1,943	2,190	2,428
<b>Mining</b> .....	<b>6,775</b>	<b>7,682</b>	<b>7,012</b>	<b>8,246</b>
Metal mining.....	975	1,177	970	1,035
Coal mining.....	1,494	2,157	2,052	2,375
Crude petroleum and natural gas.....	3,055	3,048	2,571	3,279
Mining and quarrying of nonmetallic minerals.....	1,251	1,300	1,419	1,557
<b>Contract construction</b> .....	<b>40,862</b>	<b>42,791</b>	<b>46,692</b>	<b>51,694</b>
<b>Manufacturing</b> .....	<b>222,270</b>	<b>217,505</b>	<b>226,363</b>	<b>252,589</b>
<b>Nondurable goods</b> .....	<b>85,801</b>	<b>88,902</b>	<b>91,828</b>	<b>99,881</b>
Food and kindred products.....	17,821	19,530	19,866	20,774
Tobacco manufacturers.....	1,480	1,738	1,770	1,805
Textile mill products.....	7,440	7,419	7,379	8,237
Apparel and other fabricated textile products.....	8,670	8,634	8,950	9,564
Paper and allied products.....	7,918	7,970	8,041	9,318
Printing, publishing, and allied industries.....	11,720	11,929	12,401	13,622
Chemicals and allied products.....	16,143	16,342	16,827	18,236
Petroleum refining and related industries.....	6,329	7,342	7,917	8,634
Rubber and miscellaneous plastic products.....	6,030	5,776	6,482	7,497
Leather and leather products.....	2,250	2,222	2,195	2,194
<b>Durable goods</b> .....	<b>136,469</b>	<b>128,603</b>	<b>134,535</b>	<b>152,708</b>
Lumber and wood products, except furniture, furniture and fixtures.....	5,623	5,135	5,705	7,109
Stone, clay, and glass products.....	3,867	3,657	3,735	4,543
Primary metal industries.....	6,978	6,894	7,517	8,533
Fabricated metal products.....	16,377	15,961	15,325	17,404
Machinery, except electrical.....	15,204	14,635	15,082	17,543
Electrical machinery.....	24,416	24,296	23,596	26,585
Transportation equipment and ordnance, except motor vehicles.....	20,896	20,327	20,614	22,539
Motor vehicles and motor vehicle equipment.....	15,869	14,347	13,750	15,066
Instruments.....	17,312	13,801	19,454	22,555
Miscellaneous manufacturing industries.....	6,185	5,843	5,843	6,477
Miscellaneous manufacturing industries.....	3,742	3,707	3,914	4,354
<b>Transportation</b> .....	<b>28,739</b>	<b>29,824</b>	<b>32,819</b>	<b>36,008</b>
Railroad transportation.....	7,351	7,358	8,083	8,464
Local, suburban, and highway passenger.....	2,163	2,285	2,373	2,349
Motor freight transportation and warehousing.....	11,211	11,632	13,295	14,924
Water transportation.....	2,392	2,502	2,341	2,551
Air transportation.....	4,120	4,374	5,030	5,863
Pipeline transportation.....	447	518	524	555
Transportation services.....	1,055	1,155	1,173	1,302
<b>Communication</b> .....	<b>15,786</b>	<b>16,787</b>	<b>17,826</b>	<b>19,966</b>
Telephone and telegraph.....	14,139	15,074	16,026	17,907
Radio broadcasting and television.....	1,647	1,713	1,800	2,059
<b>Electric, gas, and sanitary services</b> .....	<b>14,215</b>	<b>14,718</b>	<b>16,462</b>	<b>18,167</b>
<b>Wholesale and retail trade</b> .....	<b>114,811</b>	<b>121,274</b>	<b>130,900</b>	<b>139,682</b>
Wholesale trade.....	41,872	44,430	46,951	50,531
Retail trade.....	72,939	76,844	83,949	89,151
<b>Finance, insurance, and real estate</b> .....	<b>84,451</b>	<b>89,948</b>	<b>100,139</b>	<b>107,865</b>
Banking.....	15,009	16,437	16,855	18,671
Credit agencies, holding and other investment companies.....	-1,680	-1,873	-1,480	-2,448
Security and commodity brokers.....	3,426	2,875	3,864	4,259
Insurance carriers.....	6,789	8,544	10,484	11,801
Insurance agents, brokers, and service.....	3,509	3,871	4,334	4,700
Real estate.....	57,398	60,294	66,082	70,882
<b>Services</b> .....	<b>94,706</b>	<b>102,876</b>	<b>109,824</b>	<b>120,137</b>
Hotels and other lodging places.....	4,051	4,236	4,490	5,029
Personal services.....	7,384	7,433	7,370	7,420
Miscellaneous business services.....	12,980	13,984	14,508	15,965
Automobile repair, automobile services, and garages.....	3,449	3,628	4,059	4,473
Miscellaneous repair services.....	2,092	2,117	2,283	2,503
Motion pictures.....	1,465	1,565	1,542	1,624
Amusement and recreation services, except motion pictures.....	2,863	3,244	3,389	3,870
Medical and other health services.....	26,604	29,942	32,822	36,378
Legal services.....	5,631	6,443	7,242	8,230
Educational services.....	6,648	7,231	7,818	8,678
Nonprofit membership organizations.....	7,762	8,376	9,024	9,751
Miscellaneous professional services.....	9,092	9,847	10,318	11,195
Private households.....	4,685	4,830	4,959	5,021
<b>Government and government enterprises</b> .....	<b>114,325</b>	<b>126,850</b>	<b>138,242</b>	<b>149,507</b>
Federal.....	49,291	53,414	56,497	59,677
General government.....	42,177	45,164	47,563	50,281
Government enterprises.....	7,114	8,250	8,934	9,396
State and local.....	65,034	73,436	81,745	89,830
General government.....	61,644	69,553	77,562	85,145
Government enterprises.....	3,390	3,883	4,183	4,685
<b>Rest of the world</b> .....	<b>4,290</b>	<b>4,625</b>	<b>6,952</b>	<b>7,536</b>

Table 1.13.—National Income by Sector and Legal Form of Organization

[Millions of dollars]

	1969	1970	1971	1972
<b>National income</b> .....	<b>766,049</b>	<b>800,462</b>	<b>859,449</b>	<b>941,792</b>
<b>Income originating in business, total</b> .....	<b>629,846</b>	<b>650,340</b>	<b>693,878</b>	<b>762,002</b>
Corporate business, including mutual financial institutions.....	428,421	438,668	468,619	517,598
Compensation of employees.....	351,456	369,045	389,214	428,937
Wages and salaries.....	311,734	325,802	340,863	373,821
Supplements to wages and salaries.....	39,722	43,243	48,351	55,116
Corporate profits and inventory valuation adjustment.....	75,301	64,549	74,369	84,871
Profits before tax.....	80,426	69,350	79,289	91,788
Inventory valuation adjustment.....	-5,125	-4,801	-4,920	-6,917
Net interest.....	1,664	5,074	5,036	3,790
Sole proprietors and partnerships.....	141,606	147,144	155,461	170,087
Compensation of employees.....	69,362	74,203	79,900	88,180
Wages and salaries.....	64,750	69,255	74,353	81,651
Supplements to wages and salaries.....	4,612	4,948	5,547	6,529
Proprietors' income.....	66,747	66,432	68,218	73,702
Income of unincorporated enterprises.....	67,525	67,138	68,877	74,819
Inventory valuation adjustment.....	-778	-706	-659	-1,117
Net interest.....	5,497	6,509	7,343	8,205
Other private business.....	49,315	52,395	56,681	60,236
Compensation of employees.....	2,702	2,932	3,187	3,524
Wages and salaries.....	2,527	2,742	2,968	3,267
Supplements to wages and salaries.....	175	190	219	257
Proprietors' income.....	444	487	506	525
Rental income of persons.....	22,551	23,938	24,530	24,148
Net interest.....	23,618	25,038	28,458	32,039
Government enterprises.....	10,504	12,133	13,117	14,081
Compensation of employees.....	10,504	12,133	13,117	14,081
Wages and salaries.....	9,656	11,121	11,644	12,687
Supplements to wages and salaries.....	848	1,012	1,473	1,394
<b>Income originating in general government</b> .....	<b>103,821</b>	<b>114,717</b>	<b>125,125</b>	<b>135,426</b>
Compensation of employees.....	103,821	114,717	125,125	135,426
Wages and salaries.....	94,415	103,921	112,411	121,295
Supplements to wages and salaries.....	9,406	10,796	12,714	14,131
<b>Income originating in households and institutions</b> .....	<b>28,092</b>	<b>30,780</b>	<b>33,494</b>	<b>36,828</b>
Compensation of employees.....	28,092	30,780	33,494	36,828
Wages and salaries.....	26,557	29,076	31,527	34,537
Supplements to wages and salaries.....	1,535	1,704	1,967	2,291
<b>Income originating in the rest of the world</b> .....	<b>4,290</b>	<b>4,625</b>	<b>6,952</b>	<b>7,536</b>
Compensation of employees.....	51	59	66	76
Corporate profits.....	4,478	4,691	5,764	6,249
Net interest.....	-239	-125	1,122	1,211

Table 1.14.—Gross Corporate Product <sup>1</sup>

Line					1969				1970				1971				1972				
	1969	1970	1971	1972	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted at annual rates																				
Billions of dollars																					
1	<b>Gross corporate product</b> .....	529.7	547.8	586.7	644.3	517.0	528.6	535.7	537.4	539.2	545.8	555.8	550.4	571.5	582.8	590.9	601.6	621.5	637.1	648.6	670.1
2	Capital consumption allowances.....	51.9	56.0	60.4	65.9	49.9	51.4	52.7	53.8	54.3	55.4	56.5	57.8	58.8	59.8	61.0	62.1	63.4	66.2	66.0	68.0
3	Indirect business taxes plus transfer payments less subsidies.....	49.3	53.1	57.7	60.8	47.6	48.8	50.2	50.7	51.6	52.8	53.9	54.3	56.3	57.0	58.1	59.4	59.3	60.2	61.2	62.5
4	Income originating in corporate business.....	428.4	438.7	468.6	517.6	419.5	428.4	432.9	433.3	437.6	445.5	438.3	456.4	466.1	471.9	480.2	498.7	498.7	510.7	521.4	539.5
5	Compensation of employees.....	351.5	369.0	389.2	428.9	339.7	348.4	355.8	361.9	365.1	367.5	373.1	370.5	379.6	386.5	391.3	399.4	414.2	424.6	432.4	444.6
6	Wages and salaries.....	311.7	325.8	340.9	373.8	301.2	309.1	315.6	320.9	323.3	324.8	329.1	326.0	333.0	338.6	342.5	349.4	360.9	370.0	376.7	387.6
7	Supplements.....	39.7	43.2	48.4	55.1	38.4	39.3	40.2	41.0	41.8	42.7	44.0	44.4	46.7	47.9	48.9	49.9	53.3	54.6	55.6	56.9
8	Net interest.....	1.7	5.1	5.0	3.8	1.1	1.4	1.9	2.2	3.4	4.6	5.8	6.5	5.9	5.4	4.7	4.1	3.8	3.8	3.8	3.7
9	Corporate profits and inventory valuation adjustment.....	75.3	64.5	74.4	84.9	78.7	78.5	75.1	68.8	64.8	65.5	66.6	61.3	70.8	74.2	75.9	76.6	80.7	82.3	85.2	91.2
10	Profits before tax.....	80.4	69.4	79.3	91.8	84.7	83.6	77.5	75.9	71.0	70.3	70.9	65.1	75.8	79.2	82.0	80.2	87.3	89.1	92.2	98.6
11	Profits tax liability.....	40.1	34.8	37.4	42.7	41.6	41.4	38.9	38.4	35.3	35.2	35.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9
12	Profits after tax.....	40.4	34.6	41.8	49.1	43.1	42.3	38.6	37.5	35.7	35.2	35.2	32.1	38.8	40.8	43.9	43.8	46.7	47.7	49.3	52.7
13	Dividends.....	22.3	22.3	23.3	23.2	22.3	22.3	22.3	22.3	22.3	22.5	22.3	22.2	22.8	21.9	22.8	21.6	23.2	23.4	23.5	23.0
14	Undistributed profits.....	18.1	12.2	19.6	25.8	20.9	20.0	16.3	15.0	13.5	12.7	12.9	9.9	16.0	18.9	21.1	22.2	23.5	24.3	25.9	29.7
15	Inventory valuation adjustment.....	-5.1	-4.8	-4.9	-6.9	-5.9	-5.1	-2.4	-7.1	-6.2	-4.8	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3
16	Cash flow, gross of dividends (2+12).....	92.3	90.5	102.2	115.0	93.0	93.6	91.3	91.2	90.0	90.5	91.7	89.9	97.6	100.6	104.9	105.9	110.1	113.8	115.4	120.7
17	Cash flow, net of dividends (2+14).....	70.0	68.2	80.0	91.7	70.8	71.4	69.0	68.8	67.7	68.0	69.4	67.7	74.8	78.7	82.1	84.3	86.9	90.5	91.9	97.7
18	<b>Gross product originating in financial institutions</b> .....	25.3	28.7	32.6	35.4	24.6	25.5	25.6	25.7	26.8	27.9	29.3	30.7	31.0	32.2	33.6	33.6	34.0	35.1	35.7	36.8
19	<b>Gross product originating in nonfinancial corporations</b> .....	504.3	519.1	554.1	609.9	492.4	503.1	510.1	511.7	512.4	517.9	526.5	519.7	540.5	550.6	557.4	568.1	587.4	601.9	612.9	633.2
20	Capital consumption allowances.....	50.1	54.0	58.1	63.2	48.2	49.6	50.8	51.8	52.4	53.4	54.5	55.7	56.6	57.5	58.6	59.6	60.9	63.5	63.3	65.2
21	Indirect business taxes plus transfer payments less subsidies.....	47.1	50.8	55.1	58.0	45.6	46.7	47.9	48.4	49.3	50.5	51.5	51.9	53.9	54.5	55.5	56.7	56.6	57.4	58.4	59.6
22	Income originating in nonfinancial corporations.....	407.1	414.3	440.9	487.7	398.7	406.8	411.4	411.5	410.7	414.0	420.5	412.1	430.0	438.6	443.2	451.8	469.9	481.0	491.3	508.4
23	Compensation of employees.....	331.5	347.2	365.3	403.0	320.3	328.6	335.6	341.3	343.7	345.9	351.2	347.9	356.6	362.7	367.2	374.8	389.1	398.8	406.1	417.8
24	Wages and salaries.....	294.3	306.8	320.3	351.5	284.3	291.9	298.0	302.9	304.6	306.0	310.1	306.4	313.1	318.1	321.7	328.3	339.3	347.8	354.1	364.6
25	Supplements.....	37.2	40.4	45.0	51.5	36.0	36.8	37.6	38.3	39.1	40.0	41.1	41.5	43.5	44.6	45.5	46.5	49.8	51.0	51.9	53.2
26	Net interest.....	12.7	16.2	16.5	17.4	11.7	12.3	13.1	13.8	14.8	16.0	16.8	17.2	16.6	16.4	16.2	16.6	16.8	17.2	17.5	17.9
27	Corporate profits and inventory valuation adjustment.....	62.9	50.9	59.2	67.3	66.7	65.9	62.6	56.4	52.1	52.1	52.5	47.1	56.9	59.5	59.9	60.4	64.0	65.0	67.7	72.7
28	Profits before tax.....	68.0	55.7	64.1	74.3	72.6	71.0	65.0	63.5	58.3	56.8	56.9	50.9	61.8	64.5	66.1	63.9	70.7	71.7	74.6	80.0
29	Profits tax liability.....	33.7	27.6	29.7	35.0	35.5	35.0	32.5	31.9	28.5	28.0	28.3	25.6	29.6	30.8	30.0	28.3	33.2	33.8	35.2	37.8
30	Profits after tax.....	34.3	28.2	34.4	39.2	37.1	36.0	32.5	31.6	28.8	28.8	28.6	25.3	32.3	33.7	36.1	35.6	37.4	37.9	39.4	42.2
31	Dividends.....	20.7	20.0	20.3	21.2	20.9	20.9	20.6	20.2	20.2	20.1	19.9	19.8	20.5	19.9	20.9	19.8	21.2	21.3	21.4	20.9
32	Undistributed profits.....	13.6	8.2	14.1	18.1	16.2	15.2	11.9	11.0	9.7	8.7	8.8	5.5	11.8	13.8	15.2	15.8	16.2	16.6	18.1	21.2
33	Inventory valuation adjustment.....	-5.1	-4.8	-4.9	-6.9	-5.9	-5.1	-2.4	-7.1	-6.2	-4.8	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3
34	Cash flow, gross of dividends (20+30).....	84.4	82.2	92.5	102.5	85.3	85.6	83.4	83.4	82.2	82.3	83.1	81.0	88.8	91.2	94.6	95.2	98.3	101.5	102.7	107.3
35	Cash flow, net of dividends (20+32).....	63.7	62.2	72.2	81.3	64.4	64.7	62.7	62.9	62.1	62.2	63.2	61.2	68.3	71.3	73.8	75.4	77.1	80.2	81.4	86.4
Billions of 1958 dollars																					
36	<b>Gross product originating in nonfinancial corporations</b> .....	433.9	427.7	442.7	475.5	428.5	434.6	437.3	435.1	429.4	428.6	432.4	420.4	434.6	440.0	443.5	452.4	462.3	471.9	477.8	489.8
Dollars																					
37	<b>Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations</b> <sup>2</sup> .....	1.162	1.214	1.252	1.281	1.149	1.158	1.166	1.176	1.193	1.208	1.218	1.236	1.244	1.251	1.257	1.256	1.271	1.276	1.283	1.293
38	Capital consumption allowances.....	.115	.126	.131	.133	.112	.114	.116	.119	.122	.125	.126	.132	.130	.131	.132	.132	.135	.132	.132	.133
39	Indirect business taxes plus transfer payments less subsidies.....	.109	.119	.125	.122	.106	.107	.110	.111	.115	.118	.119	.123	.124	.124	.125	.126	.122	.122	.122	.122
40	Compensation of employees.....	.764	.812	.825	.847	.747	.756	.767	.784	.801	.807	.812	.827	.820	.824	.828	.828	.842	.845	.850	.853
41	Net interest.....	.029	.038	.037	.037	.027	.028	.030	.032	.035	.037	.039	.041	.038	.037	.037	.037	.036	.036	.037	.037
42	Corporate profits and inventory valuation adjustment.....	.145	.119	.134	.142	.156	.152	.143	.130	.121	.121	.122	.112	.131	.135	.135	.133	.139	.138	.142	.148
43	Profits tax liability.....	.078	.064	.067	.074	.083	.080	.074	.073	.066	.065	.065	.061	.068	.070	.068	.062	.072	.072	.074	.077
44	Profits after tax plus inventory valuation adjustment.....	.067	.055	.067	.068	.073	.071	.069	.056	.055	.056	.056	.051	.063	.065	.068	.071	.067	.066	.068	.071

1. Excludes gross product originating in the rest of the world.

2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.

Table 1.15.—Gross Auto Product

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross auto product</b> <sup>1</sup> .....	36.6	30.7	40.9	43.6	38.5	34.8	38.1	35.0	30.9	35.1	34.0	22.7	42.5	40.0	42.2	39.0	40.1	42.1	46.5	45.6
Personal consumption expenditures.....	31.7	28.0	35.4	39.4	31.8	31.4	31.8	31.9	28.8	30.1	29.5	23.6	34.3	34.6	36.8	36.1	36.6	38.1	41.8	41.2
Producers' durable equipment.....	5.6	4.9	6.3	7.0	5.6	5.5	5.6	5.6	5.1	5.3	5.2	4.2	6.0	6.1	6.5	6.4	6.5	6.7	7.4	7.3
Change in dealers' inventories.....	.1	-.9	1.4	-.5	1.1	-1.2	1.7	-1.4	-1.5	.8	.5	-3.4	4.1	1.2	1.3	-1.1	-.4	-.4	-.8	-.4
Net exports.....	-1.1	-1.7	-2.6	-2.7	-.4	-1.3	-1.3	-1.4	-1.8	-1.5	-1.5	-2.1	-2.2	-2.3	-2.9	-2.8	-2.9	-2.8	-2.3	-2.9
Exports.....	2.2	2.0	2.5	3.0	2.2	2.2	2.3	2.2	1.8	2.4	2.2	1.6	2.5	2.6	2.7	2.4	2.7	2.8	3.2	3.3
Imports.....	3.4	3.7	5.1	5.7	2.6	3.5	3.7	3.6	3.6	3.8	3.7	3.7	4.7	4.9	5.6	5.2	5.6	5.6	5.4	6.2
<b>Addenda:</b> New cars, domestic <sup>2</sup> .....	32.2	26.0	35.7	37.9	33.9	30.6	34.2	29.9	26.5	30.3	29.7	17.7	37.2	34.5	36.7	34.4	34.9	36.9	40.3	39.5
New cars, foreign.....	5.6	6.3	7.8	8.6	5.0	5.6	5.4	6.6	6.2	6.5	6.0	6.4	7.6	7.8	8.7	7.3	8.2	8.2	8.8	9.4

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

2 Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.16.—Gross Auto Product in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross auto product</b> <sup>1</sup> .....	35.0	28.5	36.4	39.0	37.2	33.3	36.3	33.2	29.3	33.0	31.6	20.0	37.2	34.8	37.7	35.9	36.1	37.7	41.0	41.4
Personal consumption expenditures.....	30.3	25.9	31.4	35.2	30.7	30.1	30.2	30.3	27.3	28.2	27.3	21.0	29.8	30.1	32.9	33.1	32.8	34.0	36.7	37.3
Producers' durable equipment.....	5.4	4.6	5.6	6.3	5.5	5.4	5.4	5.4	4.9	5.0	4.9	3.7	5.3	5.4	5.8	5.9	5.8	6.1	6.5	6.7
Change in dealers' auto inventories.....	.1	-.8	1.2	-.4	1.1	-1.1	1.7	-1.4	-1.5	.8	.4	-3.1	3.7	1.1	1.2	-1.0	-.4	-.3	-.7	-.3
Net exports.....	-1.1	-1.6	-2.3	-2.4	-.4	-1.3	-1.3	-1.4	-1.7	-1.4	-1.4	-1.9	-2.0	-2.0	-2.5	-2.5	-2.6	-2.4	-1.9	-2.6
Exports.....	2.2	1.9	2.3	2.6	2.2	2.1	2.3	2.2	1.8	2.2	2.1	1.4	2.2	2.3	2.4	2.1	2.3	2.4	2.7	3.0
Imports.....	3.3	3.5	4.5	5.0	2.6	3.5	3.6	3.5	3.5	3.6	3.5	3.3	4.2	4.4	4.9	4.7	4.9	4.8	4.7	5.5
<b>Addenda:</b> New cars, domestic <sup>2</sup> .....	31.4	24.7	32.4	34.6	33.4	30.0	33.3	29.0	25.5	29.0	28.1	16.2	33.2	30.8	33.3	32.2	32.0	33.5	36.2	36.7
New cars, foreign.....	5.5	6.0	7.2	7.9	4.9	5.4	5.2	6.4	6.0	6.3	5.7	5.9	6.8	7.0	8.0	6.9	7.5	7.5	8.0	8.8

1. The gross auto product total includes government purchases, which amounted to \$¼ billion annually during the periods shown.

2 Differs from the gross auto product total by the markup on both used cars and foreign cars.

Table 1.17.—Gross Farm Product

[Millions of dollars]

	1969	1970	1971	1972
<b>Total value of farm output</b> .....	51,821	54,226	58,310	65,550
Cash receipts from farm marketings and CCC loans....	48,105	50,352	52,921	60,922
Farm products consumed directly in farm households..	750	745	712	777
Change in farm inventories.....	103	222	1,581	420
Gross rental value of farm homes.....	2,863	2,907	3,096	3,431
Less: Value of intermediate products consumed, total....	23,668	24,906	27,572	30,854
Intermediate products consumed, other than rents.....	21,458	22,618	25,148	28,266
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2,210	2,288	2,424	2,588
Plus: Other items.....	-275	-305	-290	-321
<b>Equals: Gross farm product</b> .....	27,878	29,015	30,448	34,375
Less: Capital consumption allowances.....	6,162	6,349	6,782	7,370
Indirect business taxes.....	2,215	2,376	2,467	2,597
Plus: Government payments to farm landlords.....	3,417	3,349	2,829	3,559
<b>Equals: National income originating in farming</b> .....	22,918	23,639	24,028	27,967

Table 1.18.—Gross Farm Product in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972
<b>Total value of farm output</b> .....	46.4	47.5	50.1	50.1
Cash receipts from farm marketings and CCC loans.....	44.0	45.1	46.4	47.6
Farm products consumed directly in farm households.....	.6	.6	.6	.6
Change in farm inventories.....	.0	.1	1.4	.1
Gross rental value of farm homes.....	1.8	1.7	1.7	1.7
Less: Value of intermediate products consumed, total.....	22.1	22.5	23.9	25.2
Intermediate products consumed, other than rents.....	20.0	20.3	21.7	23.0
Gross rents paid to nonfarm landlords (excluding operating expenses).....	2.2	2.2	2.2	2.1
Plus: Other items.....	-.2	-.3	-.2	-.2
<b>Equals: Gross farm product</b> .....	24.1	24.8	26.0	24.6

Table 1.19.—Gross National Product: Not Seasonally Adjusted

[Billions of dollars]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Gross national product</b> .....	216.7	233.3	232.9	247.3	229.4	245.0	243.3	259.4	245.8	264.0	262.7	283.0	266.6	287.8	288.4	312.4
<b>Personal consumption expenditures</b> .....	133.7	144.2	144.4	157.2	144.0	153.3	154.4	166.0	154.0	165.9	166.8	180.5	166.7	179.7	182.0	198.3
Durable goods.....	20.0	23.2	21.8	25.8	20.3	23.6	22.2	25.2	22.2	26.0	25.3	30.0	24.8	29.4	29.0	34.2
Nondurable goods.....	54.9	61.2	61.3	68.6	59.1	65.0	65.7	74.0	62.2	69.6	69.2	77.7	66.2	74.1	74.9	85.0
Services.....	58.8	59.8	61.3	62.8	64.7	64.7	66.4	66.8	69.6	70.3	72.2	72.8	75.7	76.2	78.1	79.1
<b>Gross private domestic investment</b> .....	32.6	35.9	35.3	35.1	32.1	35.4	34.0	35.1	35.2	39.5	37.7	40.8	40.0	45.4	44.6	48.3
Fixed investment.....	28.9	33.7	34.0	34.5	29.6	33.9	33.9	34.4	31.1	37.5	38.2	40.3	37.2	43.8	44.3	46.9
Nonresidential.....	22.1	25.1	24.8	26.6	23.3	26.2	25.3	25.7	23.5	26.8	25.9	28.2	26.6	30.2	29.2	32.3
Structures.....	7.0	8.4	9.4	9.4	7.8	9.1	9.6	9.6	8.2	9.4	10.1	10.1	9.0	10.4	10.9	11.3
Producers' durable equipment.....	15.0	16.7	15.4	17.1	15.5	17.2	15.7	16.1	15.4	17.4	15.7	18.0	17.6	19.8	18.3	20.9
Residential structures.....	6.8	8.7	9.2	8.0	6.4	7.7	8.5	8.6	7.6	10.7	12.3	12.1	10.6	13.6	15.1	14.7
Nonfarm.....	6.6	8.6	8.9	7.8	6.3	7.6	8.3	8.5	7.5	10.6	12.2	11.9	10.5	13.4	14.9	14.5
Farm.....	.1	.1	.3	.1	.1	.1	.1	.2	.1	.1	.2	.1	.1	.1	.2	.1
Change in business inventories.....	3.8	2.1	1.3	.6	2.5	1.5	.2	.7	4.0	1.9	-.5	.6	2.8	1.6	.3	1.4
Nonfarm.....	3.7	2.1	1.3	.6	2.4	1.5	.2	.6	3.8	1.6	-1.0	.1	2.7	1.4	.2	1.3
Farm.....	.0	.0	.0	.0	.1	.0	.1	.1	.3	.3	.5	.5	.1	.1	.1	.1
<b>Net exports of goods and services</b> .....	.7	.5	-.5	1.3	1.3	1.2	-.3	1.4	1.5	.2	-1.3	.4	-.9	-1.5	-2.4	.2
Exports.....	11.7	14.7	13.8	15.3	15.0	16.3	15.2	16.3	16.2	17.2	16.4	16.4	17.4	17.9	17.5	20.6
Imports.....	11.0	14.2	14.4	14.0	13.8	15.1	15.5	14.9	14.7	17.0	17.7	16.1	18.3	19.4	19.9	20.5
<b>Government purchases of goods and services</b> .....	49.7	52.8	53.7	53.8	52.1	55.0	55.5	57.0	55.2	58.4	59.4	61.3	60.8	64.2	64.2	65.7
Federal.....	24.0	24.8	24.7	25.3	23.7	24.3	23.2	25.0	23.4	24.4	24.2	26.1	25.9	27.0	25.2	26.4
National defense.....	18.7	20.3	19.7	19.7	18.4	19.1	18.1	19.0	17.6	18.5	16.9	18.5	18.6	19.8	17.5	18.3
Other.....	5.3	4.5	5.0	5.6	5.2	5.2	5.1	6.1	5.8	5.9	7.3	7.6	7.2	7.1	7.7	8.0
State and local.....	25.7	28.0	29.0	28.5	28.4	30.7	32.3	32.0	31.8	34.0	35.2	35.2	35.0	37.2	39.0	39.3

Table 1.21.—Gross Product in Constant Dollars by Industry

	(Billions of 1958 dollars)				Indexes of gross product in 1958 dollars				Implicit price deflators			
	1969	1970	1971	1972	(1958=100)				(Index numbers 1958=100)			
					1969	1970	1971	1972	1969	1970	1971	1972
<b>All industries, total (GNP)</b> .....	725.6	722.5	745.4	790.7	162.2	161.5	166.6	176.7	128.20	135.24	141.60	146.10
<b>Agriculture, forestry, and fisheries</b> .....	25.4	26.2	27.4	26.0	115.4	118.8	124.4	118.2	119.4	120.8	121.5	144.1
Farms.....	24.1	24.8	26.0	24.6	115.5	118.8	124.7	118.2	115.7	117.1	117.1	139.5
<b>Mining</b> .....	16.8	17.2	16.8	17.0	136.1	139.5	136.1	137.7	91.1	98.3	96.5	106.7
<b>Contract construction</b> .....	24.1	23.6	24.1	24.7	116.7	114.0	116.3	119.5	183.8	197.5	210.7	226.6
<b>Manufacturing</b> .....	228.6	217.5	223.7	243.7	184.9	175.8	180.9	197.0	111.7	116.0	117.5	119.3
Nondurable goods.....	91.7	92.4	96.0	103.4	169.7	170.9	177.7	191.3	111.9	115.5	115.3	116.0
Durable goods industries.....	136.9	125.1	127.7	140.3	196.6	179.6	183.4	201.5	111.6	116.4	119.1	121.7
<b>Transportation</b> .....	34.6	33.9	34.5	36.1	165.2	161.5	164.4	172.1	106.2	113.8	121.9	126.9
Railroads.....	11.5	10.7	10.9	11.2	136.6	126.4	128.9	132.5	84.4	91.6	101.4	102.1
Motor freight and warehousing.....	12.0	11.9	12.2	12.9	187.4	186.3	190.8	201.2	113.1	121.2	129.3	137.4
<b>Communication</b> .....	20.3	22.3	23.7	26.0	229.4	251.9	268.0	293.9	103.2	101.7	105.9	109.7
Telephone and telegraph.....	19.0	21.0	22.3	24.6	238.2	263.0	279.4	307.2	100.0	98.4	103.1	106.6
<b>Electric, gas, and sanitary services</b> .....	20.5	21.2	22.8	24.3	191.7	197.8	212.5	227.3	104.3	106.9	111.1	115.0
<b>Wholesale and retail trade</b> .....	124.2	126.5	131.5	139.9	165.3	168.4	175.0	186.3	126.0	131.5	137.8	139.0
Wholesale trade.....	54.3	55.6	57.7	61.3	184.6	189.1	196.3	208.3	115.9	120.4	125.1	126.9
Retail trade.....	69.9	70.9	73.7	78.7	152.9	155.1	161.3	172.1	133.9	140.3	147.8	148.4
<b>Finance, insurance, and real estate</b> .....	95.5	96.4	99.9	105.1	161.4	162.8	168.7	177.5	134.7	143.0	152.7	155.9
Finance and insurance.....	20.1	19.5	20.0	21.2	140.8	136.7	140.5	148.9	160.4	180.4	201.5	206.8
<b>Services</b> .....	67.7	69.2	69.6	72.5	157.7	161.3	162.1	168.9	155.1	164.7	174.8	183.2
Households and institutions.....	16.3	16.6	16.8	17.4	142.3	145.2	147.2	151.8	172.5	185.2	198.9	212.1
<b>Government and government enterprises</b> .....	70.3	70.0	70.0	71.7	148.6	148.2	148.2	151.7	167.1	184.7	201.4	214.0
General government.....	60.7	60.7	60.7	61.1	144.1	144.2	144.1	145.2	171.0	188.9	206.2	221.5
<b>Rest of the world</b> .....	4.0	4.0	5.6	5.5								
<b>Residual</b> <sup>1</sup> .....	-6.5	-5.4	-4.1	-2.0								
<b>Addenda:</b>												
Private sector.....	664.9	661.7	684.7	729.5	164.1	163.3	169.0	180.0	124.30	130.32	135.88	139.78
Private nonfarm business.....	620.5	616.4	636.3	682.0	167.3	166.2	171.6	183.9	123.5	129.5	135.1	138.0

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)

	1969	1970	1971	1972		1969	1970	1971	1972
<b>All industries, total (GNP)</b> .....	<b>930.3</b>	<b>977.1</b>	<b>1,055.5</b>	<b>1,155.2</b>	<b>Wholesale and retail trade</b> .....	<b>156.5</b>	<b>166.4</b>	<b>181.2</b>	<b>194.5</b>
Employee compensation.....	566.0	603.9	644.1	707.1	Employee compensation.....	89.4	96.3	103.5	113.1
Net interest.....	30.5	36.5	42.0	45.2	Net interest.....	1.4	1.7	1.4	1.6
Capital consumption allowances.....	81.6	87.3	93.8	102.4	Capital consumption allowances.....	8.0	8.5	9.3	9.9
Indirect business taxes.....	89.8	97.5	106.8	114.2	Indirect business taxes.....	31.7	34.8	38.9	42.6
Profit-type income.....	168.5	158.4	172.2	187.8	Profit-type income.....	25.9	25.1	28.2	27.3
Statistical discrepancy.....	-6.1	-6.4	-3.4	-1.5	<b>Wholesale trade</b> .....	<b>62.9</b>	<b>67.0</b>	<b>72.2</b>	<b>77.7</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>30.3</b>	<b>31.6</b>	<b>33.3</b>	<b>37.5</b>	Employee compensation.....	33.8	36.5	38.8	42.5
Employee compensation.....	4.3	4.8	5.0	5.5	Net interest.....	.6	.6	.5	.5
Net interest.....	2.8	3.2	3.4	3.6	Capital consumption allowances.....	2.8	3.0	3.2	3.4
Capital consumption allowances.....	6.5	6.7	7.2	7.8	Indirect business taxes.....	16.4	17.8	20.1	21.7
Indirect business taxes.....	2.5	2.6	2.7	2.9	Profit-type income.....	9.4	9.1	9.6	9.7
Profit-type income.....	14.3	14.3	15.0	17.7	<b>Retail trade</b> .....	<b>93.6</b>	<b>99.4</b>	<b>109.0</b>	<b>116.7</b>
<b>Farms</b> .....	<b>27.9</b>	<b>29.0</b>	<b>30.4</b>	<b>34.4</b>	Employee compensation.....	55.7	59.8	64.6	70.6
Employee compensation.....	3.3	3.6	3.8	4.1	Net interest.....	.9	1.2	.9	1.1
Net interest.....	2.8	3.1	3.3	3.5	Capital consumption allowances.....	5.2	5.5	6.0	6.5
Capital consumption allowances.....	6.2	6.3	6.8	7.4	Indirect business taxes.....	15.3	16.9	18.8	20.9
Indirect business taxes.....	2.2	2.4	2.5	2.6	Profit-type income.....	16.6	16.0	18.6	17.6
Profit-type income.....	13.4	13.6	14.0	16.8	<b>Finance, insurance, and real estate</b> .....	<b>128.6</b>	<b>137.8</b>	<b>152.5</b>	<b>163.8</b>
<b>Mining</b> .....	<b>15.3</b>	<b>16.9</b>	<b>16.2</b>	<b>18.2</b>	Employee compensation.....	28.3	30.7	33.9	37.4
Employee compensation.....	6.1	6.5	6.8	7.6	Net interest.....	15.8	17.3	21.1	23.1
Net interest.....	-1	-1	-1	-1	Capital consumption allowances.....	19.8	21.0	22.7	24.9
Capital consumption allowances.....	3.5	3.7	3.6	3.8	Indirect business taxes.....	24.7	27.4	30.5	32.5
Indirect business taxes.....	1.3	1.4	1.5	1.7	Profit-type income.....	40.0	41.4	44.3	45.9
Profit-type income.....	4.4	5.2	4.2	5.0	<b>Finance and insurance</b> .....	<b>32.2</b>	<b>35.2</b>	<b>40.4</b>	<b>43.9</b>
<b>Contract construction</b> .....	<b>44.4</b>	<b>46.6</b>	<b>50.7</b>	<b>56.0</b>	Employee compensation.....	24.0	26.0	28.6	31.3
Employee compensation.....	33.6	35.7	38.7	42.5	Net interest.....	-11.6	-12.3	-12.6	-14.9
Net interest.....	.3	.3	.5	.6	Capital consumption allowances.....	2.1	2.3	2.7	3.1
Capital consumption allowances.....	2.4	2.6	2.7	2.8	Indirect business taxes.....	3.0	3.2	3.6	3.8
Indirect business taxes.....	1.1	1.2	1.3	1.5	Profit-type income.....	14.6	15.9	18.1	20.6
Profit-type income.....	7.0	6.8	7.5	8.6	<b>Services</b> .....	<b>105.0</b>	<b>114.0</b>	<b>121.6</b>	<b>132.8</b>
<b>Manufacturing</b> .....	<b>255.4</b>	<b>252.3</b>	<b>262.8</b>	<b>290.7</b>	Employee compensation.....	67.3	74.5	80.7	90.1
Employee compensation.....	180.2	182.5	187.4	206.2	Net interest.....	1.7	2.1	2.2	2.4
Net interest.....	3.7	5.6	4.9	4.4	Capital consumption allowances.....	7.7	8.3	8.7	9.3
Capital consumption allowances.....	20.7	22.3	23.8	26.0	Indirect business taxes.....	2.5	2.8	3.1	3.3
Indirect business taxes.....	17.8	18.1	18.4	18.4	Profit-type income.....	25.7	26.3	27.0	27.7
Profit-type income.....	33.0	23.8	28.3	35.7	<b>Household and institutions</b> .....	<b>28.1</b>	<b>30.8</b>	<b>33.5</b>	<b>36.8</b>
<b>Nondurable goods</b> .....	<b>102.6</b>	<b>106.7</b>	<b>110.7</b>	<b>119.9</b>	Employee compensation.....	28.1	30.8	33.5	36.8
Employee compensation.....	65.8	68.8	71.7	77.5	Net interest.....				
Net interest.....	1.6	2.2	1.7	1.7	Capital consumption allowances.....				
Capital consumption allowances.....	8.8	9.4	10.1	10.9	Indirect business taxes.....				
Indirect business taxes.....	12.6	13.1	13.7	14.5	Profit-type income.....				
Profit-type income.....	13.8	13.2	13.5	15.3	<b>Government and Government enterprises</b> .....	<b>117.4</b>	<b>129.4</b>	<b>141.0</b>	<b>153.4</b>
<b>Durable goods</b> .....	<b>152.8</b>	<b>145.6</b>	<b>152.1</b>	<b>170.7</b>	Employee compensation.....	114.3	126.9	138.2	149.5
Employee compensation.....	114.4	113.7	115.7	128.7	Net interest.....				
Net interest.....	2.1	3.4	3.2	2.7	Capital consumption allowances.....				
Capital consumption allowances.....	11.9	12.9	13.7	15.1	Indirect business taxes.....	.1	.1	.1	.1
Indirect business taxes.....	5.3	4.9	4.7	3.9	Profit-type income.....	3.0	2.4	2.7	3.8
Profit-type income.....	19.2	10.6	14.8	20.4	<b>General government</b> .....	<b>103.8</b>	<b>114.7</b>	<b>125.1</b>	<b>135.4</b>
<b>Transportation</b> .....	<b>36.8</b>	<b>38.5</b>	<b>42.0</b>	<b>45.8</b>	Employee compensation.....	103.8	114.7	125.1	135.4
Employee compensation.....	25.7	27.3	29.3	31.9	Net interest.....				
Net interest.....	1.3	1.5	1.5	1.5	Capital consumption allowances.....				
Capital consumption allowances.....	5.5	5.9	5.9	6.2	Indirect business taxes.....				
Indirect business taxes.....	2.8	3.1	3.6	4.0	Profit-type income.....				
Profit-type income.....	1.5	1.0	1.7	2.1	<b>Rest of the world</b> .....	<b>4.3</b>	<b>4.6</b>	<b>7.0</b>	<b>7.5</b>
<b>Railroads</b> .....	<b>9.7</b>	<b>9.8</b>	<b>11.0</b>	<b>11.4</b>	Employee compensation.....	.1	.1	.1	.1
Employee compensation.....	6.9	7.3	7.7	7.9	Net interest.....	-2	-1	1.1	1.2
Net interest.....	.5	.6	.6	.6	Capital consumption allowances.....				
Capital consumption allowances.....	1.5	1.6	1.6	1.7	Indirect business taxes.....				
Indirect business taxes.....	.9	1.0	1.1	1.2	Profit-type income.....	4.5	4.7	5.8	6.2
Profit-type income.....	(*)	-6	.0	.0	<b>Addenda:</b>				
<b>Motor freight and warehousing</b> .....	<b>13.6</b>	<b>14.5</b>	<b>15.8</b>	<b>17.7</b>	<b>Private sector</b> .....	<b>826.5</b>	<b>862.4</b>	<b>930.3</b>	<b>1,019.7</b>
Employee compensation.....	9.5	9.9	11.2	12.7	Employee compensation.....	462.2	489.2	519.0	571.6
Net interest.....	.2	.3	.3	.3	Net interest.....	30.5	36.5	42.0	45.2
Capital consumption allowances.....	1.6	1.7	1.8	1.9	Capital consumption allowances.....	81.6	87.3	93.8	102.4
Indirect business taxes.....	.8	.9	1.0	1.1	Indirect business taxes.....	89.8	97.5	106.8	114.2
Profit-type income.....	1.4	1.7	1.6	1.7	Profit-type income.....	168.5	158.4	172.2	187.8
<b>Communication</b> .....	<b>21.0</b>	<b>22.7</b>	<b>25.1</b>	<b>28.5</b>	Statistical discrepancy.....	-6.1	-6.4	-3.4	-1.5
Employee compensation.....	9.6	10.9	12.0	13.8	<b>Nonfarm business</b> .....	<b>766.2</b>	<b>797.9</b>	<b>859.4</b>	<b>941.0</b>
Net interest.....	1.1	1.5	1.9	2.2	Employee compensation.....	430.7	454.7	481.6	530.6
Capital consumption allowances.....	3.0	3.5	4.4	5.4	Net interest.....	28.0	33.5	37.5	40.5
Indirect business taxes.....	2.7	3.0	3.4	3.7	Capital consumption allowances.....	75.4	80.9	87.1	95.0
Profit-type income.....	4.6	3.8	3.4	3.4	Indirect business taxes.....	87.6	95.1	104.3	111.6
<b>Telephone, telegraph, and related services</b> .....	<b>19.0</b>	<b>20.7</b>	<b>23.0</b>	<b>26.2</b>	Profit-type income.....	150.6	140.1	152.3	164.8
Employee compensation.....	8.3	9.5	10.5	12.2	Statistical discrepancy.....	-6.1	-6.4	-3.4	-1.5
Net interest.....	1.0	1.4	1.9	2.2	<b>Electric, gas, and sanitary services</b> .....	<b>21.4</b>	<b>22.6</b>	<b>25.3</b>	<b>28.0</b>
Capital consumption allowances.....	2.8	3.2	4.2	5.2	Employee compensation.....	7.0	7.8	8.5	9.4
Indirect business taxes.....	2.7	3.0	3.3	3.6	Net interest.....	2.6	3.2	3.9	4.5
Profit-type income.....	4.3	3.5	3.1	3.0	Capital consumption allowances.....	4.5	4.9	5.5	6.2
<b>Electric, gas, and sanitary services</b> .....	<b>21.4</b>	<b>22.6</b>	<b>25.3</b>	<b>28.0</b>	Indirect business taxes.....	2.6	2.9	3.3	3.6
Employee compensation.....	7.0	7.8	8.5	9.4	Profit-type income.....	4.6	3.9	4.2	4.4
Net interest.....	2.6	3.2	3.9	4.5					
Capital consumption allowances.....	4.5	4.9	5.5	6.2					
Indirect business taxes.....	2.6	2.9	3.3	3.6					
Profit-type income.....	4.6	3.9	4.2	4.4					

\* 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 subsidees. 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

	1969	1970	1971	1972	1969				1970				1971				1972			
					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										
<b>Personal income</b> .....	750,921	808,290	863,515	939,161	726.5	743.3	759.6	774.3	785.8	807.7	816.8	822.9	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1
<b>Wage and salary disbursements</b> .....	509,690	541,976	573,250	627,845	491.3	503.6	517.0	526.8	532.2	541.5	547.5	546.7	559.8	569.1	577.0	587.1	608.8	621.1	632.7	648.7
Commodity-producing industries.....	197,509	200,938	206,317	225,994	191.4	196.3	200.0	202.4	201.5	201.2	203.0	198.1	202.5	205.3	207.0	210.5	218.2	223.7	227.3	234.8
Manufacturing.....	157,562	158,294	160,519	175,897	153.1	156.7	159.7	160.8	159.7	159.0	154.6	158.5	159.9	160.6	163.1	168.9	174.0	177.0	183.7	
Distributive industries.....	119,987	129,290	138,346	151,491	115.4	118.7	121.4	124.4	126.5	128.0	130.9	131.8	134.7	137.2	139.2	142.3	147.5	150.0	152.5	156.0
Service industries.....	88,072	96,647	104,675	116,120	84.5	86.9	89.0	91.9	94.3	95.8	97.2	99.3	101.3	103.6	105.9	108.0	111.6	114.9	117.9	120.1
Government.....	104,122	115,101	123,912	134,240	100.0	101.7	106.6	108.1	109.9	116.5	117.6	121.4	123.0	125.0	126.3	131.6	132.6	135.0	137.8	
<b>Other labor income</b> .....	28,449	32,176	36,569	40,716	27.3	27.9	28.8	29.7	30.7	31.6	32.7	33.7	34.8	36.1	37.2	38.1	39.1	40.2	41.3	42.3
<b>Proprietors' income</b> .....	67,191	66,919	68,724	74,227	67.1	67.4	67.1	67.2	67.8	67.4	66.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1
Business and professional.....	50,450	51,893	53,987	53,987	50.6	50.9	50.5	49.8	49.8	50.1	50.2	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3
Farm.....	16,741	16,902	16,831	20,240	16.5	16.5	16.6	17.4	18.1	17.4	16.0	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8
<b>Rental income of persons</b> .....	22,551	23,938	24,530	24,148	22.0	22.6	22.7	22.9	23.2	23.8	24.2	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9
<b>Dividends</b> .....	24,331	24,680	25,142	26,041	24.0	24.2	24.2	24.7	24.8	24.7	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4
<b>Personal interest income</b> .....	59,265	67,484	72,988	77,958	56.5	58.5	60.1	62.0	64.2	66.2	68.9	70.6	71.4	72.2	73.7	74.7	75.5	77.4	78.6	80.3
<b>Transfer payments</b> .....	65,768	79,108	93,208	102,953	63.8	65.1	66.2	68.0	70.5	80.3	80.8	84.9	86.7	94.6	94.9	96.5	98.8	99.9	101.1	112.0
Old-age, survivors, disability, and health insurance benefits.....	32,963	38,456	44,458	49,586	32.3	32.9	33.1	33.5	34.0	41.2	39.0	39.7	40.3	46.6	45.1	45.9	46.6	47.3	48.0	56.4
State unemployment insurance benefits.....	2,149	3,889	5,676	5,535	2.1	2.0	2.2	2.4	2.7	3.6	4.2	5.0	5.2	5.7	5.9	5.8	6.3	5.3	4.7	
Veterans benefits.....	8,290	9,650	11,238	12,695	7.9	8.3	8.3	8.7	8.8	9.4	9.9	10.4	10.8	11.1	11.4	11.7	12.0	12.1	12.6	
Other.....	22,366	27,113	31,836	35,137	21.5	22.0	22.6	23.4	24.9	26.2	27.6	29.8	30.5	31.3	32.6	33.1	34.4	34.1	35.2	
<b>Less: Personal contributions for social insurance</b> .....	26,324	27,991	30,896	34,727	25.6	26.0	26.7	27.0	27.5	27.9	28.3	28.3	30.3	30.7	31.1	31.5	33.8	34.3	35.2	35.7
<b>Less: Personal tax and nontax payments</b> .....	116,535	116,591	117,545	142,205	114.0	117.6	116.4	118.2	117.6	118.7	114.3	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4
<b>Equals: Disposable personal income</b> .....	634,386	691,699	745,970	796,956	612.5	625.7	643.2	656.1	668.2	689.0	702.4	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7
<b>Less: Personal outlays</b> .....	596,179	635,499	685,812	747,213	580.1	592.4	600.6	611.6	622.0	631.7	641.7	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3
Personal consumption expenditures.....	573,457	617,644	667,151	726,506	564.0	575.8	583.7	594.4	604.6	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6
Interest paid by consumer.....	15,827	16,836	17,650	19,709	15.3	15.7	16.0	16.2	16.4	16.7	17.0	17.2	17.3	17.4	17.7	18.2	18.8	19.4	20.0	20.7
Personal transfer payments to foreigners.....	895	1,019	1,011	998	.8	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	.9	1.1	1.1	1.0	.9	1.0	
<b>Equals: Personal saving</b> .....	38,207	56,200	60,158	49,743	32.4	33.3	42.6	44.6	46.2	57.2	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4
<b>Addenda:</b>																				
<b>Disposable personal income:</b>																				
<b>Total, billions of 1958 dollars</b> .....	513.6	534.8	554.9	577.9	505.5	510.0	517.3	521.2	524.2	535.8	541.6	537.4	547.8	554.6	556.4	560.9	565.7	571.6	579.3	595.1
Per capita, current dollars.....	3,130	3,376	3,603	3,816	3,033	3,091	3,169	3,223	3,274	3,367	3,423	3,436	3,526	3,598	3,628	3,658	3,711	3,765	3,831	3,955
Per capita, 1958 dollars.....	2,534	2,610	2,680	2,767	2,503	2,520	2,549	2,560	2,569	2,619	2,640	2,611	2,655	2,682	2,684	2,698	2,716	2,740	2,771	2,841
Personal saving as a percentage of disposable personal income.....	6.0	8.1	8.1	6.2	5.3	5.3	6.6	6.8	6.9	8.3	8.7	8.6	8.1	8.5	8.0	7.6	6.8	5.8	5.7	6.6

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												
<b>1969</b> .....	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	84.5	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.....	759.8	517.2	199.9	159.9	121.6	88.9	106.8	28.8	50.6	16.5	22.7	24.4	60.0	66.1	26.7	737.3
September.....	764.8	520.9	201.3	160.5	122.4	89.8	107.4	29.1	50.5	16.6	22.7	24.6	60.6	66.7	26.8	742.2
October.....	769.8	524.2	202.1	161.0	123.4	90.9	107.8	29.4	50.2	17.1	22.8	24.6	61.3	67.2	27.0	746.6
November.....	773.8	526.5	201.7	160.1	124.8	91.9	108.1	29.7	49.7	17.5	22.9	24.7	62.0	67.8	27.0	750.0
December.....	779.4	529.7	203.3	161.2	125.0	92.8	108.5	30.1	49.6	17.6	23.1	24.8	62.8	68.9	27.1	755.5
<b>1970</b> .....	808.3	542.0	200.9	158.3	129.3	96.6	115.1	32.2	50.0	16.9	23.9	24.7	67.5	79.1	28.0	784.8
January.....	781.1	529.6	201.2	160.0	125.7	93.5	109.2	30.4	49.7	17.9	23.1	24.9	63.5	69.5	27.4	757.0
February.....	785.2	531.4	200.9	158.9	126.3	94.3	109.9	30.7	49.8	18.2	23.2	24.8	64.2	70.5	27.5	760.8
March.....	791.1	535.4	202.4	160.1	127.4	95.0	110.6	31.0	49.8	18.2	23.4	24.7	64.9	71.4	27.7	766.7
April.....	810.7	541.2	201.7	159.5	126.8	95.3	117.3	31.2	50.1	17.8	23.6	24.7	65.5	71.9	27.9	786.5
May.....	806.1	542.3	200.4	158.5	128.4	95.8	117.7	31.6	50.0	17.4	23.9	24.8	66.2	72.9	27.9	782.3
June.....	806.2	541.0	201.5	159.0	128.9	96.2	117.7	32.0	50.1	16.9	24.1	24.4	66.9	78.5	27.8	782.6
July.....	810.9	544.3	202.8	160.1	130.0	96.5	115.0	32.4	50.1	16.3	24.2	24.7	67.9	79.3	28.2	788.1
August.....	816.2	547.2	203.1	159.9	131.2	97.1	115.9	32.7	50.2							

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												
1971.....	863.5	573.3	206.3	160.5	138.3	104.7	123.9	36.6	51.9	16.8	24.5	25.1	73.0	93.2	30.9	839.8
January.....	836.1	557.4	202.4	158.5	133.7	100.7	120.7	34.5	50.5	16.7	24.5	25.5	71.2	85.9	30.2	812.3
February.....	839.4	559.6	202.2	158.5	134.8	101.1	121.5	34.8	50.9	17.0	24.1	25.3	71.4	86.6	30.3	815.5
March.....	844.5	562.5	202.8	158.6	135.6	102.1	122.0	35.1	51.3	17.0	24.6	25.1	71.6	87.6	30.5	820.6
April.....	849.0	565.7	204.1	159.0	136.3	102.7	122.5	35.6	51.6	16.8	24.7	25.2	71.8	88.2	30.5	825.3
May.....	854.4	569.8	205.7	160.4	137.4	103.7	123.0	36.1	51.6	16.6	24.7	25.2	72.2	88.8	30.7	831.1
June.....	875.1	571.7	206.2	160.4	137.9	104.3	123.4	36.6	51.8	16.5	24.7	25.1	72.6	106.8	30.8	851.7
July.....	865.0	573.8	206.6	160.6	137.9	105.2	124.0	36.9	51.9	16.3	24.7	25.2	73.2	93.9	31.0	841.8
August.....	871.4	578.6	206.8	160.4	139.3	106.0	126.5	37.2	52.2	16.3	24.7	25.3	73.7	94.5	31.2	848.1
September.....	874.2	578.6	207.4	160.8	140.3	106.4	124.5	37.6	52.6	16.3	24.6	25.2	74.1	96.4	31.1	851.1
October.....	877.2	581.1	208.5	161.7	141.0	107.1	124.5	37.8	52.6	16.9	24.5	25.2	74.4	96.0	31.2	853.3
November.....	883.3	585.3	209.6	162.2	141.8	107.9	126.0	38.1	52.9	17.5	24.4	25.2	74.7	96.7	31.5	858.8
December.....	892.8	595.0	213.4	165.3	144.1	109.0	128.5	38.4	52.7	18.1	24.3	24.3	75.0	96.9	31.9	867.4
1972.....	939.2	627.8	226.0	175.9	151.5	116.1	134.2	40.7	54.0	20.2	24.1	26.0	78.0	103.0	34.7	911.5
January.....	901.5	602.6	215.1	166.1	145.7	110.5	131.3	38.7	53.0	18.7	24.2	25.7	75.3	96.7	33.4	875.5
February.....	912.8	610.4	218.5	169.2	148.6	111.5	131.8	39.1	52.8	19.5	24.1	25.8	75.5	99.6	33.9	885.9
March.....	918.0	613.3	220.8	171.4	148.2	112.7	131.5	39.4	53.4	20.2	24.1	25.6	75.8	100.2	34.0	890.4
April.....	923.6	618.4	222.7	173.3	149.1	114.4	132.2	39.8	53.7	20.2	24.1	25.8	76.6	99.2	34.2	896.0
May.....	927.7	620.4	223.8	173.8	149.5	114.5	132.6	40.2	53.9	19.9	24.1	26.0	77.4	100.1	34.2	900.3
June.....	927.0	624.6	224.6	174.8	151.3	115.8	132.9	40.6	52.4	19.6	24.1	25.9	78.2	100.2	34.4	900.1
July.....	935.2	627.0	224.4	174.9	151.6	117.2	133.8	40.9	54.0	19.3	24.4	26.1	78.3	100.6	35.4	908.6
August.....	944.4	632.6	227.4	177.0	152.4	117.6	135.1	41.3	54.5	19.8	25.2	26.3	78.5	101.3	35.0	917.3
September.....	951.3	638.7	230.1	179.3	153.6	118.8	136.2	41.6	54.3	20.3	25.1	26.2	78.9	101.4	35.2	923.6
October.....	967.0	643.8	232.8	181.6	155.2	119.2	136.7	42.0	55.1	20.8	25.1	26.3	79.6	109.7	35.4	938.8
November.....	977.6	648.4	235.0	183.8	155.6	119.8	138.1	42.3	55.1	22.4	24.7	26.3	80.4	113.7	35.7	947.7
December.....	983.6	654.0	236.8	185.6	157.2	121.3	138.7	42.7	55.6	22.3	24.9	26.5	81.1	112.6	35.9	953.6

Table 2.3.—Personal Consumption Expenditures by Major Type

[Billions of dollars]

	1969																1970				1971				1972			
	1969	1970	1971	1972	I				II				III				IV											
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV								
Personal consumption expenditures.....	579.5	617.6	667.2	726.5	564.0	575.8	583.7	594.4	604.6	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6								
Durable goods.....	90.8	91.3	103.6	117.4	90.2	91.0	90.6	91.4	90.9	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9								
Automobiles and parts <sup>1</sup> .....	40.2	37.3	46.6	52.8	40.4	39.8	40.2	40.6	37.7	39.3	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7								
Furniture and household equipment.....	37.1	39.6	42.1	48.1	36.1	37.5	37.1	37.5	39.1	39.4	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0								
Other.....	13.5	14.4	14.9	16.5	13.6	13.7	13.3	13.3	14.1	14.2	14.7	14.7	14.4	14.8	15.2	15.3	15.4	16.6	16.6	17.3								
Nondurable goods.....	245.9	263.8	278.7	299.9	240.2	245.1	247.3	251.1	257.1	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7								
Food and beverages.....	120.6	130.0	136.6	145.3	118.8	120.2	120.8	122.6	126.6	128.5	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1								
Clothing and shoes.....	50.2	52.8	57.0	62.3	48.7	50.4	50.7	51.1	51.6	52.5	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1								
Gasoline and oil.....	20.9	22.2	23.5	25.5	20.2	20.7	21.2	21.5	21.7	22.1	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6								
Other.....	54.2	58.7	61.5	66.8	52.5	53.8	54.6	55.9	57.2	58.0	59.2	60.6	60.7	61.7	61.2	62.6	63.6	66.6	67.2	70.0								
Services.....	242.7	262.6	284.9	309.2	233.7	239.6	245.8	251.9	256.6	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0								
Housing.....	84.1	90.9	98.5	105.5	81.3	83.1	85.0	87.2	88.8	90.2	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9								
Household operation.....	33.8	36.4	39.7	43.8	32.9	33.0	34.0	35.1	35.4	35.9	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7								
Transportation.....	16.6	18.3	20.4	21.8	16.2	16.5	16.8	17.1	17.7	18.0	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2								
Other.....	108.2	117.0	126.3	138.0	103.3	107.0	110.0	112.6	114.8	115.9	117.7	119.7	122.8	125.3	127.4	129.9	133.5	136.6	138.9	143.1								

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]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	133.7	144.2	144.4	157.2	144.0	153.3	154.4	166.7	154.0	165.9	166.8	180.5	166.7	179.7	128.0	198.3
Durable goods.....	20.0	23.2	21.8	25.8	20.3	23.6	22.2	25.2	22.2	26.0	25.3	30.0	24.8	29.4	29.0	34.2
Automobile and parts.....	9.4	11.0	9.4	10.5	8.8	10.9	8.9	8.6	10.4	12.6	11.3	12.3	11.6	14.2	13.0	14.0
Furniture and household equipment.....	7.7	9.0	9.2	11.2	8.4	9.4	9.7	12.1	8.8	10.0	10.3	13.0	9.9	11.4	11.9	14.9
Other.....	3.0	3.2	3.3	4.1	3.1	3.3	3.6	4.5	3.1	3.4	3.7	4.7	3.3	3.8	4.1	5.3
Nondurable goods.....	54.9	61.2	61.3	68.6	59.1	65.0	65.7	74.0	62.2	69.6	69.2	77.7	66.2	74.1	74.9	85.0
Food and beverages.....	27.8	30.2	30.9	31.6	29.8	32.3	33.6	34.3	31.3	34.3	35.2	35.8	32.9	36.4	37.5	38.6
Clothing and shoes.....	9.8	12.0	12.0	16.4	10.5	12.3	12.5	17.5	11.0	13.8	13.6	18.7	12.3	14.4	15.0	20.6
Gasoline and oil.....	4.6	5.3	5.6	5.3	5.0	5.7	5.9	5.6	5.3	5.9	6.2	6.1	5.8	6.4	6.8	6.6
Other.....	12.7	13.6	12.7	15.3	13.8	14.7	13.7	16.6	14.6	15.6	14.2	17.2	15.2	16.9	15.6	19.2
Services.....	58.8	59.8	61.3	62.8	64.7	64.7	66.4	66.8	69.6	70.3	72.2	72.8	75.7	76.2	78.1	79.1
Housing.....	20.3	20.8	21.3	21.7	22.2	22.5	22.9	23.3	23.8	24.4	25.0	25.3	25.8	26.6	26.2	27.0
Household operation.....	9.3	7.9	7.9	8.7	10.0	8.6	8.6	9.2	10.8	9.4	9.4	10.1	11.8	10.4	10.3	11.3
Transportation.....	4.0	4.1	4.2	4.3	4.4	4.5	4.7	4.7	4.8	5.1	5.2	5.3	5.3	5.4	5.5	5.5
Other.....	25.3	26.9	27.8	28.1	28.2	29.1	30.2	29.6	30.1	31.4	32.6	32.1	32.8	34.3	35.6	35.3

Table 2.5.—Personal Consumption Expenditures by Type of Product

[Millions of dollars]

	1969	1970	1971	1972		1969	1970	1971	1972
<b>I. Food<sup>1</sup> and tobacco</b> .....	130,707	141,181	148,344	157,892	<b>VII. Personal business—Continued</b>				
1. Food purchased for off-premise consumption (n.d.c.).....	91,071	97,978	103,506	109,351	5. Legal services(s.).....	3,602	4,121	4,409	4,833
2. Purchased meals and beverages (n.d.c.).....	26,749	29,286	30,483	33,261	6. Funeral and burial expenses(s.).....	2,090	2,179	2,263	2,393
3. Food furnished government (including military) and commercial employees (n.d.c.).....	2,040	2,007	1,926	1,936	7. Other(s.).....	1,998	2,116	2,057	2,385
4. Food produced and consumed on farms (n.d.c.).....	725	718	689	751	<b>VIII. Transportation</b> .....	77,772	77,776	90,441	100,159
5. Tobacco products (n.d.c.).....	10,122	11,192	11,740	12,593	1. User-operated transportation.....	72,639	72,250	84,604	93,949
<b>II. Clothing, accessories, and jewelry</b> .....	59,924	62,834	66,961	72,676	a. New cars and net purchases of used cars (d.c.) <sup>2</sup> .....	35,087	31,895	40,279	45,745
1. Shoes and other footwear (n.d.c.).....	7,811	8,021	8,406	9,157	b. Tires, tubes, accessories, and parts (d.c.).....	5,187	5,702	6,274	7,072
2. Shoe cleaning and repair (s.).....	396	412	411	485	c. Automobile repair, greasing, washing, parking, storage, and rental(s.).....	7,948	8,719	9,625	10,436
3. Clothing and accessories except footwear.....	42,231	44,661	48,520	53,007	d. Gasoline and oil (n.d.c.).....	20,894	22,211	23,523	25,523
a. Women's and children's (n.d.c.).....	27,293	29,010	31,723	34,454	e. Bridge, tunnel, ferry, and road tolls(s.).....	540	545	581	612
b. Men's and boy's (n.d.c.).....	14,938	15,651	16,797	18,553	f. Automobile insurance premiums less claims paid(s.).....	3,013	3,478	4,322	4,561
4. Standard clothing issued to military personnel (n.d.c.).....	174	161	118	89	2. Purchased local transportation.....	2,386	2,505	2,578	2,614
5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shops) not elsewhere classified (s.).....	4,480	4,474	4,358	4,351	a. Street and electric railway and local bus(s.).....	1,477	1,557	1,579	1,568
6. Laundering in establishments (s.).....					b. Taxicab (s.).....	747	776	823	869
7. Jewelry and watches (d.c.).....	4,107	4,298	4,292	4,566	c. Railway (commutation) (s.).....	162	172	176	177
8. Other (s.).....	725	807	856	1,021	3. Purchased intercity transportation.....	2,747	3,021	3,259	3,596
<b>III. Personal care</b> .....	9,760	10,420	10,600	11,119	a. Railway (excluding commutation) (s.).....	164	143	122	137
1. Toilet articles and preparations (n.d.c.).....	5,728	6,291	6,504	6,714	b. Intercity bus (s.).....	377	391	412	406
2. Barbershops, beauty parlors, and baths (s.).....	4,032	4,129	4,096	4,405	c. Airline (s.).....	2,172	2,446	2,690	3,016
<b>IV. Housing</b> .....	84,141	90,926	98,477	105,517	d. Other (s.).....	34	36	35	37
1. Owner-occupied nonfarm dwellings—space-rental value (s.).....	54,991	59,585	65,067	69,905	<b>IX. Recreation</b> .....	36,901	40,653	42,652	47,826
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s.).....	23,203	25,253	26,966	28,553	1. Books and maps (d.c.).....	3,130	3,453	3,722	3,747
3. Rental value of farmhouses (s.).....	2,863	2,907	3,096	3,431	2. Magazines, newspapers, and sheet music (n.d.c.).....	3,846	4,226	4,556	4,670
4. Other (s.).....	3,084	3,181	3,348	3,628	3. Nondurable toys and sport supplies (n.d.c.).....	5,311	5,918	6,141	7,107
<b>V. Household operation</b> .....	82,294	87,360	93,836	104,830	4. Wheelgoods, durable toys, sport equipment, boats, and pleasure aircraft (d.c.).....	4,517	4,916	5,230	6,339
1. Furniture, including mattresses and bedsprings (d.c.).....	8,041	8,257	8,797	9,864	5. Radio and television receivers, records, and musical instruments (d.c.).....	8,274	9,439	9,776	11,406
2. Kitchen and other household appliances (d.c.).....	8,540	9,118	9,745	11,061	6. Radio and television repair (s.).....	1,266	1,312	1,392	1,539
3. China, glassware, tableware, and utensils (d.c.).....	3,572	3,837	4,130	4,718	7. Flowers, seeds, and potted plants (n.d.c.).....	1,407	1,535	1,605	1,834
4. Other durable house furnishings (d.c.).....	8,636	8,938	9,614	11,069	8. Admissions to specified spectator amusements.....	2,262	2,421	2,451	2,631
5. Semidurable house furnishings (n.d.c.).....	5,997	6,541	7,245	8,122	a. Motion picture theaters (s.).....	1,099	1,162	1,170	1,234
6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n.d.c.).....	5,345	5,796	5,932	6,389	b. Legitimate theaters and opera, and entertainments of nonprofit institutions (except athletics) (s.).....	676	733	736	827
7. Stationery and writing supplies (n.d.c.).....	2,047	1,764	1,805	2,062	c. Spectator sports (s.).....	487	526	545	570
8. Household utilities.....	22,447	24,325	26,283	29,396	9. Clubs and fraternal organizations except insurance (s.).....	1,112	1,164	1,174	1,229
a. Electricity (s.).....	8,905	9,824	10,942	12,262	10. Commercial participant amusements (s.).....	1,733	1,827	1,934	2,098
b. Gas (s.).....	4,938	5,262	5,698	6,207	11. Pari-mutual net receipts (s.).....	952	1,018	1,067	1,207
c. Water and other sanitary services (s.).....	2,246	2,487	2,805	3,186	12. Other (s.).....	3,091	3,424	3,604	4,019
d. Other fuel and ice (n.d.c.).....	6,358	6,752	6,838	7,741	<b>X. Private education and research</b> .....	9,536	10,363	10,849	12,008
9. Telephone and telegraph (s.).....	9,092	9,879	10,806	12,208	1. Higher education (s.).....	4,708	5,244	5,505	5,992
10. Domestic service (s.).....	4,685	4,830	4,959	5,021	2. Elementary and secondary schools (s.).....	2,444	2,625	2,692	2,943
11. Other (s.).....	3,892	4,075	4,470	4,920	3. Other (s.).....	2,384	2,494	2,652	3,073
<b>VI. Medical care expenses</b> .....	42,814	47,401	52,015	57,431	<b>XI. Religious and welfare activities (s.)</b> .....	8,084	8,601	9,134	10,096
1. Drug preparations and sundries (n.d.c.).....	6,429	6,945	7,267	7,870	<b>XII. Foreign travel and other, net</b> .....	4,247	4,815	5,201	5,726
2. Ophthalmic products and orthopedic appliances (d.c.).....	1,729	1,745	1,673	1,822	1. Foreign travel by United States residents (s.).....	4,747	5,460	5,870	6,827
3. Physicians (s.).....	11,463	12,943	14,268	15,409	2. Expenditures abroad by United States Government personnel (military and civilian) (n.d.c.).....	1,847	2,026	2,115	1,948
4. Dentists (s.).....	3,921	4,293	4,339	4,639	3. Less: expenditures in the United States by foreigners (s.).....	2,138	2,421	2,574	2,840
5. Other professional services (s.).....	1,857	2,059	2,209	2,319	4. Less: personal remittances in kind to foreigners (n.d.c.).....	209	250	210	209
6. Privately controlled hospitals and sanitariums (s.).....	14,640	16,851	18,988	21,318	<b>Total personal consumption expenditures</b> .....	579,457	617,644	667,151	726,506
7. Health insurance.....	2,770	2,565	3,271	4,056	<b>Durable commodities (d.c.)</b> .....	90,790	91,298	103,582	117,409
a. Medical care and hospitalization (s.).....	1,589	1,441	1,929	2,318	<b>Nondurable commodities (n.d.c.)</b> .....	245,923	263,779	278,709	299,916
b. Income loss (s.).....	1,181	1,124	1,342	1,738	<b>Services (s.)</b> .....	242,744	262,567	284,860	309,181
<b>VII. Personal business</b> .....	33,277	35,314	38,641	41,226					
1. Brokerage charges and investment counseling (s.).....	2,942	2,171	2,954	3,008					
2. Bank service charges, trust services, and safe-deposit box rental (s.).....	1,987	2,145	2,316	2,422					
3. Services furnished without payment by financial intermediaries except insurance companies (s.).....	13,182	14,634	16,063	17,302					
4. Expense of handling life insurance (s.).....	7,476	7,948	8,579	8,883					

1. Expenditures for food (items 1-4) include consumer expenditures for alcoholic beverages of the following amounts in millions of dollars: 1969, \$16,477; 1970, \$17,877; 1971, \$19,128; and 1972, \$20,291. Expenditures for food excluding alcoholic beverages are as follows in millions of dollars: 1969, \$104,108; 1970, \$112,112; 1971, \$117,476; 1972, \$125,0

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 1968 Dollars]

	1969	1970	1971	1972		1969	1970	1971	1972
<b>Personal consumption expenditures</b> 1	469.1	477.5	496.3	526.8	<b>Other nondurable goods—Continued</b>				
<b>Durable goods</b>	85.6	83.8	92.2	104.0	Other fuel and ice	5.3	5.4	5.2	5.8
<b>Autos and parts</b>	38.3	34.4	41.3	47.0	Drug preparations and sundries	6.5	6.9	7.1	7.6
New cars and net purchases of used cars 2	33.5	29.2	35.7	40.8	Nondurable toys and sport supplies	4.9	5.3	5.4	6.2
Tires, tubes, accessories, and parts	4.9	5.2	5.5	6.2	<b>Services</b>	182.2	187.2	192.4	201.8
<b>Furniture and household equipment</b>	35.2	36.9	38.4	43.4	<b>Housing</b>	69.9	72.6	75.1	77.6
Furniture, including mattresses and bedsprings	6.5	6.4	6.5	7.1	Owner-occupied nonfarm dwellings—space-rental value	46.3	48.2	50.3	52.2
Kitchen and other household appliances	9.4	9.9	10.4	11.7	Tenant-occupied nonfarm dwellings (including lodging houses)—space rent	19.5	20.4	20.8	21.3
China, glassware, tableware, and utensils, and other durable house furnishings	10.4	10.6	11.2	12.6	Rental value of farmhouses	1.8	1.7	1.7	1.7
Radio and television receivers, records, and musical instruments	8.8	10.1	10.3	12.0	<b>Household operation services</b>	28.6	29.8	30.5	32.3
<b>Other durable goods</b>	12.1	12.6	12.6	13.7	Electricity	8.4	9.0	9.4	10.0
Ophthalmic products and orthopedic appliances	1.3	1.3	1.1	1.2	Gas	4.3	4.3	4.3	4.5
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	4.3	4.6	4.8	5.8	Water and other sanitary services	1.6	1.6	1.6	1.8
<b>Nondurable goods</b>	201.3	206.5	211.6	220.9	Telephone	8.8	9.4	9.8	10.5
<b>Food and beverages</b>	98.9	101.2	103.6	105.7	Domestic service	2.9	2.7	2.7	2.6
Food purchased for off-premise consumption	76.7	78.6	81.2	82.2	<b>Transportation services</b>	12.6	12.6	13.0	13.5
Purchased meals and beverages	19.8	20.3	20.3	21.3	User-operated transportation services	8.8	8.8	9.3	9.7
Food furnished government (including military) and commercial employees, and food produced and consumed on farms	2.3	2.3	2.2	2.2	Purchased local transportation	1.5	1.4	1.4	1.3
Addenda: Food excluding alcoholic beverages	84.4	86.1	87.9	89.5	Street and electric railway and local bus	.9	.8	.8	.8
Alcoholic beverages	14.5	15.1	15.7	16.2	Purchased intercity transportation	2.3	2.3	2.3	2.5
<b>Clothing and shoes</b>	38.8	39.1	40.7	43.4	Railway (excluding commutation)	.1	.1	.1	.1
Shoes and other footwear	5.5	5.4	5.4	5.7	Intercity bus	.3	.3	.3	.2
Women's and children's clothing and accessories	21.7	22.2	23.3	24.8	Airline	1.8	1.9	2.0	2.1
Men's and boys' clothing and accessories, and standard clothing issued to military personnel	11.5	11.6	11.9	12.9	<b>Other services</b>	71.1	72.3	73.8	78.4
<b>Gasoline and oil</b>	17.8	18.7	19.5	21.0	Shoe cleaning and repair	.3	.3	.3	.4
<b>Other nondurable goods</b>	45.8	47.5	47.8	50.9	Cleaning, dyeing, pressing, alteration, storage and repair of garments including furs, and laundering, in establishments	3.2	3.0	2.8	2.8
Tobacco products	7.0	7.2	7.3	7.6	Barbershops, beauty parlors, and baths	2.8	2.7	2.6	2.8
Toilet articles and preparations	5.2	5.6	5.6	5.6	Medical care services	21.4	22.6	23.5	25.0
Semidurables house furnishings	4.8	5.1	5.5	6.0	Physicians	7.2	7.5	7.8	8.1
Cleaning and polishing preparations, and miscellaneous household supplies and paper products	4.8	5.0	4.9	5.2	Dentists	2.7	2.8	2.6	2.7
					Services furnished without payment by financial intermediaries except insurance companies	7.9	7.6	8.3	9.5
					Admissions to specified spectator amusements	1.2	1.2	1.1	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]

	1969	1970	1971	1972		1969	1970	1971	1972
<b>Receipts</b>	197,330	192,026	198,851	228,684	<b>Expenditures</b>	189,207	203,927	221,039	244,576
Personal tax and nontax receipts	94,824	92,221	89,894	107,917	Purchases of goods and services	98,781	96,182	98,067	104,446
Total receipts before refunds	105,708	106,020	104,997	122,789	Compensation of employees	42,177	45,164	47,563	50,281
Income taxes	102,040	102,199	100,286	117,229	Structures (excluding construction force account compensation)	3,021	3,107	3,959	4,458
Estate and gift taxes	3,606	3,728	4,641	5,433	All other 1	53,583	47,911	46,545	49,707
Nontaxes	62	93	70	127	Addendum: Construction force account compensation	202	201	243	269
Less: Tax refunds	10,884	13,799	15,103	14,872	Transfer payments	52,388	63,210	74,921	82,884
Corporate profits tax accruals	36,621	31,035	33,334	37,830	To persons	60,338	61,014	72,334	80,139
Federal Reserve banks	3,019	3,494	3,357	3,231	To foreigners (net)	2,050	2,196	2,587	2,745
Private corporations	33,602	27,541	29,977	34,599	Grants-in-aid to State and local governments	20,346	24,447	29,144	37,677
Indirect business tax and nontax accruals	15,976	19,320	20,415	19,915	Net interest paid	13,137	14,590	13,599	13,452
Total accruals before refunds	19,288	19,655	20,762	20,285	Subsidies less current surplus of government enterprises	4,555	5,498	5,347	6,084
Excise taxes	15,781	15,965	16,299	15,875	Subsidies	4,096	4,143	3,948	5,494
Liquor	4,671	4,762	4,961	5,102	Current surplus	-459	-1,355	-1,399	-590
Tobacco	2,093	2,184	2,157	2,242	Less: Wage accruals less disbursements	0	0	39	-33
Other	9,017	9,019	9,181	8,531	<b>Surplus or deficit (-), national income and product accounts</b>	8,123	-11,901	-22,188	-15,892
Customs duties	2,430	2,553	3,195	3,103					
Nontaxes	1,077	1,137	1,268	1,307					
Less: Tax refunds	312	335	347	370					
Contributions for social insurance	46,909	49,450	55,208	63,022					

1. Includes net foreign interest, which is not included in "net interest paid." The amounts (in millions) are as follows: 1969, \$-29; 1970, \$173; 1971, \$953; 1972, \$1,324.

Table 3.2.—Federal Government Receipts and Expenditures: Quarterly

[Billions of dollars, seasonally adjusted at annual rates]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	195.6	199.7	196.5	197.5	192.8	194.8	191.2	189.3	194.8	197.7	199.4	203.5	222.9	225.4	229.6	236.9
Personal tax and nontax receipts.....	93.6	96.5	94.0	95.2	93.9	94.6	89.7	90.6	86.6	88.3	90.2	94.5	105.6	106.6	108.1	111.3
Corporate profits tax accruals.....	37.9	37.8	35.6	35.2	31.4	31.4	31.9	29.5	33.1	34.3	33.8	32.2	36.0	36.7	38.0	40.7
Indirect business tax and nontax accruals.....	18.5	19.0	19.4	19.1	19.1	19.3	19.5	19.4	20.8	20.2	20.0	20.6	19.7	19.7	19.9	20.3
Contributions for social insurance.....	45.6	46.5	47.5	48.0	48.4	49.5	50.2	49.7	54.3	54.9	55.5	56.2	61.5	62.4	63.6	64.6
<b>Expenditures</b> .....	186.1	187.6	189.9	193.2	195.4	206.7	205.1	208.6	212.4	221.2	222.6	228.0	236.6	244.4	237.0	260.3
Purchases of goods and services.....	98.8	97.6	99.3	99.4	99.5	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7
National defense.....	78.0	77.3	79.4	78.9	78.5	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4
Other.....	20.8	20.3	19.9	20.5	21.0	21.8	21.5	22.2	23.9	25.4	27.9	28.8	29.5	30.1	30.4	30.3
Transfer payments.....	50.9	52.5	52.4	53.7	55.7	64.7	64.5	67.9	68.9	76.5	76.5	77.8	79.7	80.1	80.8	91.0
To persons.....	49.1	50.0	50.5	51.7	53.6	62.7	62.3	65.5	66.6	74.0	73.8	74.9	76.8	77.3	78.0	88.5
To foreigners (net).....	1.8	2.5	1.9	2.0	2.1	2.1	2.3	2.4	2.2	2.5	2.7	2.8	2.9	2.8	2.8	2.5
Grants-in-aid to State and local governments.....	19.6	20.1	20.1	21.6	23.3	24.0	24.9	25.6	27.4	29.3	29.3	30.7	32.2	38.0	34.4	46.1
Net interest paid.....	12.4	12.9	13.3	13.9	14.4	14.4	14.9	14.6	14.1	13.6	13.5	13.2	13.1	13.6	13.4	13.7
Subsidies less current surplus of government enterprises.....	4.5	4.5	4.7	4.5	5.0	5.6	5.7	5.7	5.9	5.1	5.1	5.3	5.5	5.9	6.2	6.7
Subsidies.....	4.0	4.1	4.2	4.1	4.2	4.1	4.1	4.2	3.8	3.8	4.0	4.2	4.7	5.1	6.1	6.1
Current surplus.....	-.5	-.4	-.5	-.4	-.8	-1.5	-1.6	-1.5	-2.0	-1.3	-1.1	-1.2	-.8	-.8	-.1	-.6
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	2.5	-2.1	-.4				.0	.1	.0	-.1		.0
<b>Surplus or deficit (-), national income and product accounts</b> .....	9.5	12.0	6.7	4.3	-2.6	-11.9	-13.8	-19.3	-17.6	-23.5	-23.2	-24.5	-13.8	-19.0	-7.4	-23.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Millions of dollars]

	1969	1970	1971	1972		1969	1970	1971	1972
	<b>Receipts</b> .....	119,713	134,970	152,318		177,155	<b>Expenditures</b> .....	119,027	133,212
Personal tax and nontax receipts.....	21,711	24,370	27,651	34,288	Purchases of goods and services.....	111,184	123,349	136,229	150,538
Income taxes.....	9,993	11,114	12,669	17,460	Compensation of employees.....	61,644	69,553	77,562	85,145
Death and gift taxes.....	1,062	1,082	1,209	1,443	Structures (excluding construction force account compensation).....	24,980	25,132	26,343	26,357
Motor vehicle licenses.....	1,523	1,644	1,719	1,965	Medical vendor payments <sup>2</sup> .....	4,681	5,535	6,830	8,304
Property taxes.....	1,076	1,198	1,306	1,380	All other purchases.....	19,879	23,129	25,494	30,732
Other taxes.....	365	423	431	442	Addendum: Construction force account compensation.....	601	647	690	676
Nontaxes.....	7,692	8,909	10,317	11,698	Transfer payments to persons.....	11,593	14,105	16,555	18,204
Corporate profits tax accruals.....	3,439	3,754	4,110	4,857	Net interest paid.....	-239	-438	-220	-448
Indirect business tax and nontax accruals.....	66,953	74,141	82,023	89,626	Subsidies less current surplus of government enterprises.....	-3,511	-3,804	-4,120	-4,420
Sales tax.....	25,373	28,403	31,515	35,578	Subsidies.....	25	24	34	44
State.....	22,620	25,038	27,686	31,029	Current surplus.....	3,536	3,828	4,154	4,464
General.....	13,245	14,726	16,595	18,704	Less: Wage accruals less disbursements.....	0	0	170	-149
Gasoline.....	5,954	6,393	6,870	7,611	<b>Surplus or deficit(-), national income and product accounts</b> .....	686	1,758	4,044	13,132
Liquor.....	2,111	2,426	2,601	2,965	Addenda:				
Tobacco.....	1,310	1,498	1,620	1,749	Surplus, social insurance funds.....	5,698	6,518	7,485	9,008
Local.....	2,753	3,305	3,329	4,549	Surplus or deficit (-), all other State and local funds.....	-5,012	-4,760	-3,441	4,124
Motor vehicle licenses.....	1,426	1,554	1,635	1,763					
Property taxes.....	32,490	36,313	40,000	42,703					
Other taxes <sup>1</sup> .....	6,131	6,412	7,324	8,012					
Nontaxes.....	1,543	1,459	1,549	1,570					
Contributions for social insurance.....	7,264	8,258	9,390	10,707					
Federal grants-in-aid.....	20,346	24,447	29,144	37,677					

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: 1969, \$2,991; 1970, \$3,090; 1971, \$3,681; 1972, \$4,006.

2. Medical vendor payments consist of purchases of medical services and drugs mainly on behalf of persons covered by public assistance programs.

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

[Billions of dollars, seasonally adjusted at annual rates]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	114.8	117.8	121.1	125.1	130.0	133.3	137.1	139.6	145.1	150.6	154.3	159.3	166.2	175.9	175.3	191.2
Personal tax and nontax receipts.....	20.4	21.1	22.4	23.0	23.7	24.1	24.7	25.1	26.0	27.1	28.0	29.5	32.4	34.1	34.6	36.1
Corporate profits tax accruals.....	3.6	3.6	3.3	3.2	3.9	3.8	3.8	3.5	3.9	4.1	4.3	4.2	4.6	4.7	4.9	5.2
Indirect business tax and nontax accruals.....	64.3	66.0	67.9	69.6	71.3	73.3	75.3	76.7	78.9	80.9	83.2	85.1	86.8	88.7	90.6	92.5
Contributions for social insurance.....	6.9	7.1	7.4	7.6	7.9	8.1	8.4	8.7	8.9	9.2	9.5	9.8	10.2	10.5	10.9	11.3
Federal grants-in-aid.....	19.6	20.1	20.1	21.6	23.3	24.0	24.9	25.6	27.4	29.3	29.3	30.7	32.2	38.0	34.4	46.1
<b>Expenditures</b> .....	114.8	118.1	120.2	122.9	126.5	131.0	135.8	139.5	143.4	146.9	149.5	153.4	157.8	160.8	165.9	171.6
Purchases of goods and services.....	107.4	110.4	112.3	114.6	117.8	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0
Transfer payments to persons.....	11.0	11.3	11.8	12.3	12.9	13.7	14.5	15.3	15.9	16.4	16.8	17.2	17.5	18.0	18.5	18.8
Net interest paid.....	-1	-1	-3	-4	-5	-4	-5	-4	-3	-2	-2	-2	-3	-4	-5	-6
Subsidies less current surplus of government enterprises.....	-3.5	-3.5	-3.5	-3.6	-3.7	-3.8	-3.9	-4.0	-4.0	-4.1	-4.1	-4.2	-4.3	-4.4	-4.5	-4.6
Subsidies.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus.....	3.5	3.5	3.5	3.6	3.7	3.8	3.9	4.0	4.1	4.1	4.2	4.2	4.3	4.4	4.5	4.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	-6	-1	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	0	-3	8	2.2	3.4	2.3	1.3	1	1.7	3.7	4.8	5.9	8.4	15.2	9.5	19.6

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

[Billions of dollars]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	47.8	56.4	48.9	44.3	47.5	54.5	47.8	42.3	48.0	54.6	50.5	45.7	54.4	63.0	57.7	53.5
Personal tax and nontax receipts.....	21.3	28.0	24.3	21.1	21.5	26.6	23.7	20.4	19.3	24.0	24.3	22.3	23.3	30.1	28.5	28.0
Corporate profits tax accruals.....	9.0	9.8	8.8	9.1	7.4	8.1	7.9	7.7	7.8	8.9	8.3	8.3	8.5	9.5	9.3	10.4
Indirect business tax and nontax accruals.....	4.4	4.9	4.7	4.9	4.5	4.9	4.8	5.0	5.0	5.2	5.0	5.1	4.7	5.1	5.0	5.2
Contributions for social insurance.....	13.1	13.7	11.0	9.1	14.1	14.8	11.4	9.2	15.9	16.5	12.9	9.9	17.9	18.3	14.9	11.8
<b>Expenditures</b> .....	45.1	46.8	49.2	48.1	46.9	51.8	52.9	52.4	51.8	55.5	56.8	56.9	57.8	61.7	60.6	64.5
Purchases of goods and services.....	24.0	24.8	24.7	25.3	23.7	24.3	23.2	25.0	23.4	24.4	24.2	26.1	25.9	27.0	25.2	26.4
National defense.....	18.7	20.3	19.7	19.7	18.4	19.1	18.1	19.0	17.6	18.5	16.9	18.5	18.6	19.8	17.5	18.3
Other.....	5.3	4.5	5.0	5.6	5.2	5.2	5.1	6.1	5.8	5.9	7.3	7.6	7.2	7.1	7.7	8.0
Transfer payments.....	13.0	13.3	12.9	13.2	14.3	16.4	15.8	16.8	17.8	19.3	18.6	19.1	20.6	20.2	19.5	22.6
To persons.....	12.5	12.6	12.4	12.8	13.7	15.8	15.3	16.2	17.2	18.7	18.0	18.4	19.9	19.5	18.8	22.0
To foreigners (net).....	.5	.7	.4	.5	.5	.6	.5	.6	.6	.7	.6	.7	.7	.7	.7	.6
Grants-in-aid to State and local governments.....	4.4	5.1	5.2	5.6	5.4	6.4	6.2	6.4	6.4	7.8	7.3	7.7	7.5	10.3	8.3	11.5
Net interest paid.....	3.2	3.1	3.3	3.5	3.7	3.5	3.7	3.7	3.6	3.3	3.4	3.4	3.3	3.3	3.4	3.5
Subsidies less current surplus of government enterprises.....	.6	.4	3.1	.5	.4	.7	3.9	.5	.7	.8	3.3	.6	.4	.8	4.2	.6
Subsidies.....	.5	.2	2.9	.5	.2	.2	3.5	.3	.3	.4	2.8	.6	.3	.5	4.0	.7
Current surplus.....	-1	-2	-2	0	-3	-5	-4	-2	-4	-4	-6	0	-2	-3	-2	1
Less: Wage accruals less disbursements.....	0	0	0	0	.6	-5	-1	0	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	2.6	9.6	-3	-3.8	.7	2.7	-5.1	-10.1	-3.8	-9	-6.3	-11.2	-3.3	1.4	-2.9	-11.0

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

[Billions of dollars]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	27.3	30.1	28.6	33.7	31.1	34.8	31.1	37.9	34.4	38.3	36.3	43.4	39.8	45.5	41.0	50.9
Personal tax and nontax receipts.....	5.3	6.1	4.9	5.4	6.0	6.8	5.5	6.1	6.5	7.6	6.3	7.3	8.2	9.6	8.1	8.4
Corporate profits tax accruals.....	.9	.9	.8	.8	.9	1.0	.9	.9	.9	1.1	1.0	1.1	1.1	1.2	1.2	1.3
Indirect business tax and nontax accruals.....	15.0	16.2	15.8	19.9	16.7	18.7	16.4	22.4	18.4	19.6	19.3	24.8	20.5	21.7	20.5	26.9
Contributions for social insurance.....	1.7	1.8	1.8	1.9	2.0	2.0	2.1	2.2	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.8
Federal grants-in-aid.....	4.4	5.1	5.2	5.6	5.4	6.4	6.2	6.4	6.4	7.8	7.3	7.7	7.5	10.3	8.3	11.5
<b>Expenditures</b> .....	27.6	29.9	31.0	30.6	30.6	33.0	34.8	34.7	34.7	37.1	38.2	38.2	38.4	40.5	42.4	42.7
Purchases of goods and services.....	25.7	28.0	29.0	28.5	28.4	30.7	32.3	32.0	31.8	34.0	35.2	35.2	35.0	37.2	39.0	39.3
Transfer payments to persons.....	2.8	2.8	2.9	3.1	3.2	3.4	3.6	3.8	4.0	4.1	4.2	4.3	4.4	4.5	4.6	4.7
Net interest paid.....	0	0	-1	-1	-1	-1	-1	-1	-1	0	0	-1	-1	-1	-1	-2
Subsidies less current surplus of government enterprises.....	-9	-9	-9	-9	-9	-9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.1
Subsidies.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus.....	.9	.9	.9	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	.1	.1	-1	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	-2	.2	-2.4	3.1	.4	1.8	-3.7	3.2	-3	1.2	-2.0	5.1	1.4	4.9	-1.4	8.2

Table 3.7.—Social Insurance Funds

[Millions of dollars]

	1969	1970	1971	1972		1969	1970	1971	1972
<b>Federal</b>					<b>State and local</b>				
<b>Receipts</b> .....	50,247	54,211	60,008	68,090	<b>Receipts</b> .....	9,571	10,932	12,444	14,590
Contributions for social insurance.....	46,909	49,450	55,208	63,022	Contributions for social insurance.....	7,264	8,258	9,390	10,707
Personal contributions.....	23,367	24,680	27,164	30,465	Personal contributions.....	2,957	3,311	3,732	4,262
Employer contributions.....	23,542	24,770	28,044	32,557	Employer contributions.....	4,307	4,947	5,658	6,445
Government and government enterprises.....	4,053	4,768	6,048	6,338	Government and government enterprises.....	4,288	4,920	5,620	6,400
Private.....	19,489	20,002	21,996	26,219	Private.....	19	27	38	45
Investment income.....	3,338	4,761	4,800	5,068	Investment income.....	2,307	2,674	3,054	3,883
<b>Expenditures</b> .....	42,171	50,167	59,008	65,094	<b>Expenditures</b> .....	3,873	4,414	4,959	5,582
Benefit payments.....	40,046	47,997	56,550	62,308	Benefit payments.....	3,771	4,293	4,814	5,417
Administrative costs <sup>1</sup> .....	2,125	2,170	2,458	2,786	Administrative costs <sup>1</sup> .....	102	121	145	165
<b>Surplus</b> .....	8,076	4,044	1,000	2,996	<b>Surplus</b> .....	5,698	6,518	7,485	9,008

1. Formerly called transfers to general government.

Table 3.8.—Contributions for Social Insurance

[Millions of dollars]

	1969	1970	1971	1972
<b>Total contributions for social insurance</b> .....	54,173	57,708	64,598	73,729
<b>Employer contributions</b> .....	27,849	29,717	33,702	39,002
Federal social insurance funds.....	23,542	24,770	28,044	32,557
Old-age, survivors, and disability insurance.....	15,767	16,436	18,446	20,916
Hospital insurance.....	2,252	2,276	2,437	2,761
State unemployment insurance.....	2,529	2,494	2,707	4,185
Federal unemployment tax.....	721	860	862	1,196
Railroad retirement insurance.....	500	518	536	568
Railroad unemployment insurance.....	131	128	123	119
Federal civilian employee retirement systems.....	1,632	2,047	2,925	2,799
Veterans life insurance (Government).....	10	11	8	13
State and local social insurance funds.....	4,307	4,947	5,658	6,445
State and local employee retirement systems.....	4,288	4,920	5,620	6,400
Cash sickness compensation funds.....	19	27	38	45
<b>Personal contributions</b> .....	26,324	27,991	30,896	34,727
Federal social insurance funds.....	23,367	24,680	27,164	30,465
Old-age, survivors, and disability insurance.....	15,781	16,450	18,463	20,933
Hospital insurance.....	2,254	2,278	2,439	2,763
Medical insurance.....	906	1,091	1,285	1,372
OASDHI self-employed.....	1,767	1,920	1,928	2,035
State unemployment insurance.....	27	38	20	25
Railroad retirement insurance.....	474	437	450	499
Federal civilian employee retirement systems.....	1,574	1,887	1,988	2,144
Veterans life insurance (Government).....	582	579	591	694
State and local social insurance funds.....	2,957	3,311	3,732	4,262
State and local employee retirement systems.....	2,614	2,974	3,380	3,850
Cash sickness compensation funds.....	343	337	352	412

Table 3.9.—Government Transfer Payments to Persons

[Millions of dollars]

	1969	1970	1971	1972
<b>Total government transfer payments to persons</b> .....	61,931	75,119	88,889	98,343
<b>Federal Government</b> .....	50,338	61,014	72,334	80,139
Benefits from social insurance funds.....	40,046	47,997	56,550	62,308
Old age, survivors, and disability insurance.....	26,381	31,380	36,617	40,971
Hospital and medical insurance.....	6,582	7,076	7,841	8,615
Unemployment insurance.....	2,186	3,928	5,752	5,586
State.....	2,102	3,812	5,567	5,404
Federal employee <sup>1</sup> .....	47	77	109	131
Railroad.....	37	39	76	51
Railroad retirement insurance.....	1,597	1,801	2,039	2,190
Federal civilian pensions.....	2,559	3,024	3,504	4,146
Civil service.....	2,520	2,975	3,445	4,079
Other.....	39	49	59	67
Veterans life insurance.....	741	788	797	800
Military retirement <sup>2</sup> .....	2,346	2,814	3,310	3,786
Veterans pensions and disability payments <sup>2</sup> .....	5,089	5,433	5,884	6,312
Veterans readjustment payments <sup>3</sup> .....	718	1,154	1,656	2,196
Veterans unemployment program <sup>3</sup> .....	86	198	349	365
Food stamp program <sup>4</sup> .....	237	1,102	1,720	2,001
Black lung program <sup>4</sup> .....	0	110	379	554
Other.....	1,816	2,206	2,486	2,617
<b>State and local government</b> .....	11,593	14,105	16,555	18,204
Benefits from social insurance funds.....	3,771	4,293	4,814	5,417
Government pensions.....	3,415	3,895	4,415	5,000
Cash sickness compensation.....	356	398	399	417
Direct relief.....	6,603	8,305	10,103	10,982
Aid to families with dependent children <sup>5</sup> .....	3,541	4,823	6,172	6,876
Other categorical public assistance <sup>5</sup> .....	2,588	2,954	3,171	3,365
General assistance.....	474	618	760	741
Other.....	1,219	1,417	1,633	1,805

1. Formerly included in State unemployment program.

2. Formerly included in military pension, disability, and retirement payments.

3. Formerly called other veterans benefits.

4. Formerly included in other.

5. Formerly comprised special types of public assistance.

Table 3.10.—Government Expenditures by Type of Function

(Millions of dollars)

Line		1969								1970									
		Federal				State and local				Federal				State and local					
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
1	<b>Total</b> .....	189,207	98,781	65,525	20,346	4,555	119,027	111,184	11,354	-3,511	203,927	96,182	77,800	24,447	5,498	133,212	123,349	13,667	-3,804
2	<b>National defense</b> .....	81,234	78,402	2,499	528	-195	623	623	.....	.....	77,878	74,588	2,975	516	-201	596	596	.....	.....
3	Military services and foreign military assistance.....	78,444	76,000	2,496	143	-195	224	224	.....	.....	75,634	72,735	2,966	134	-201	194	194	.....	.....
4	Atomic energy development.....	2,511	2,149	3	359	.....	359	359	.....	.....	2,359	1,994	356	.....	.....	356	356	.....	.....
5	Other.....	279	253	.....	26	.....	40	40	.....	.....	-115	-141	26	.....	46	46	.....	.....	.....
6	<b>Space research and technology</b> .....	3,898	3,836	.....	62	.....	.....	.....	.....	.....	3,641	3,574	67	.....	.....	.....	.....	.....	.....
7	<b>General government</b> .....	18,267	2,565	15,715	96	-109	13,684	10,141	3,595	-52	21,097	3,416	17,629	159	-107	14,474	10,647	3,921	-94
8	General administration.....	1,244	1,234	4	6	.....	5,938	5,938	.....	.....	1,761	1,735	5	21	.....	5,945	5,945	.....	.....
9	General property and records management.....	561	561	.....	.....	.....	.....	.....	.....	.....	553	558	.....	.....	.....	.....	.....	.....	.....
10	Central personnel management and employment costs.....	2,798	260	2,538	.....	.....	5,898	2,116	3,834	-52	3,294	297	2,997	.....	6,625	2,360	4,359	-94	.....
11	Net interest paid.....	13,111	-26	13,137	.....	.....	-239	.....	.....	.....	14,771	181	14,590	.....	-438	.....	.....	.....	.....
12	Other.....	553	536	36	90	-109	2,087	2,087	-239	.....	713	645	37	138	-107	2,342	2,342	-438	.....
13	<b>International affairs and finance</b> .....	2,655	602	2,050	5	-2	.....	.....	.....	.....	2,873	667	2,200	5	1	.....	.....	.....	.....
14	Conduct of foreign affairs and informational activities.....	607	602	.....	5	.....	.....	.....	.....	.....	676	667	4	5	.....	.....	.....	.....	.....
15	Foreign economic assistance and other transfers.....	2,048	.....	2,050	.....	-2	.....	.....	.....	.....	2,197	2,196	.....	.....	1	.....	.....	.....	.....
16	<b>Education</b> .....	4,464	637	485	3,338	4	48,698	48,063	635	.....	5,348	798	680	3,867	3	53,327	52,548	779	.....
17	Elementary and secondary.....	2,243	34	379	1,830	.....	34,544	34,544	.....	.....	2,700	21	2,143	.....	38,029	38,029	.....	.....	.....
18	Higher.....	1,099	185	.....	910	4	10,748	10,748	.....	.....	1,294	250	1,041	3	11,235	11,235	.....	.....	.....
19	Other.....	1,122	418	106	598	.....	3,406	2,771	635	.....	1,354	527	144	683	4,063	3,284	779	.....	.....
20	<b>Health, labor, and welfare</b> .....	52,023	3,541	38,108	10,366	8	33,932	26,919	7,063	-50	63,246	4,052	46,704	12,483	7	40,874	32,091	8,901	-118
21	Health and hospitals.....	2,952	1,379	339	1,234	.....	9,210	9,159	51	.....	3,343	1,635	548	1,160	.....	11,029	10,964	65	.....
22	Sanitation.....	351	65	.....	286	.....	2,293	2,343	.....	.....	414	68	346	.....	2,581	2,699	.....	-118	.....
23	Social security and special welfare services.....	47,371	1,739	37,616	8,008	8	13,603	6,591	7,012	.....	57,659	1,888	45,921	9,843	7	16,821	7,985	8,836	.....
24	Public assistance and relief.....	7,141	8	37	7,096	.....	.....	.....	.....	.....	8,880	9	8,871	.....	.....	.....	.....	.....	.....
25	Unemployment insurance.....	2,186	.....	2,186	.....	.....	.....	.....	.....	.....	3,928	3,928	.....	.....	.....	.....	.....	.....	.....
26	Old age, survivors and disability insurance <sup>1</sup> .....	28,530	504	27,978	48	.....	13,603	6,591	7,012	.....	33,765	531	33,181	53	16,821	7,985	8,836	.....	.....
27	Hospital and medical insurance <sup>1</sup> .....	6,892	301	6,582	9	.....	.....	.....	.....	.....	7,453	365	7,076	12	.....	.....	.....	.....	.....
28	Other.....	2,622	926	833	855	8	.....	.....	.....	.....	3,633	983	1,736	907	7	.....	.....	.....	.....
29	Civilian safety.....	117	81	.....	36	.....	8,086	8,086	.....	.....	214	112	102	.....	9,499	9,499	.....	.....	.....
30	Police.....	20	.....	.....	20	.....	4,530	4,530	.....	.....	67	.....	67	.....	5,315	5,315	.....	.....	.....
31	Fire.....	.....	.....	.....	.....	.....	2,000	2,000	.....	.....	.....	.....	.....	.....	2,328	2,328	.....	.....	.....
32	Correction.....	97	81	.....	16	.....	1,556	1,556	.....	.....	147	112	35	.....	1,856	1,856	.....	.....	.....
33	Labor.....	1,232	277	153	802	.....	740	740	.....	.....	1,616	349	235	1,032	944	944	.....	.....	.....
34	<b>Veterans benefits and services</b> .....	8,524	1,874	6,637	19	-6	94	43	51	.....	9,782	2,187	7,576	23	-4	98	47	51	.....
35	Education, training, and other benefits.....	806	2	804	.....	.....	.....	.....	.....	.....	1,358	6	1,352	.....	.....	.....	.....	.....	.....
36	Pension and disability payments.....	5,089	.....	5,089	.....	.....	.....	.....	.....	.....	5,433	5,433	.....	.....	51	51	.....	.....	.....
37	Insurance.....	744	.....	744	.....	.....	.....	.....	.....	.....	791	791	.....	.....	.....	.....	.....	.....	.....
38	Hospitals and medical care.....	1,539	1,523	.....	16	.....	.....	.....	.....	.....	1,755	1,736	19	.....	.....	.....	.....	.....	.....
39	Administration and other services.....	346	349	.....	3	-6	43	43	.....	.....	445	445	.....	.....	47	47	.....	.....	.....
40	<b>Commerce, transportation, and housing</b> .....	9,189	3,106	20	5,253	810	17,845	21,177	-3,332	.....	12,357	4,011	25	6,532	1,789	19,300	22,808	-3,508	.....
41	Regulation of commerce and finance.....	120	120	.....	.....	.....	1,320	1,320	.....	.....	143	142	1	.....	1,296	1,296	.....	.....	.....
42	Transportation.....	5,938	1,647	3	4,116	172	14,531	15,480	-949	.....	6,777	1,968	4	4,625	180	16,421	17,412	-991	.....
43	Highways.....	4,120	106	.....	4,014	.....	13,990	14,648	-658	.....	4,720	172	4,548	.....	15,847	16,524	.....	-677	.....
44	Water.....	788	682	3	133	184	268	.....	-84	.....	855	702	4	149	155	240	.....	-85	.....
45	Air.....	1,030	889	.....	102	39	357	564	-207	.....	1,202	1,094	77	31	419	648	.....	-229	.....
46	Housing and community development.....	1,409	713	16	1,029	-349	880	1,109	-229	.....	2,568	1,016	19	1,780	-247	971	1,232	-261	.....
47	Urban renewal and community facilities.....	1,345	301	16	1,028	.....	880	1,109	-229	.....	2,265	466	19	1,780	.....	971	1,232	-261	.....
48	Public housing.....	64	412	.....	1	-349	.....	.....	.....	.....	303	550	.....	-247	.....	.....	.....	.....	.....
49	Public utilities.....	122	16	.....	106	.....	1,233	3,137	-1,904	.....	149	25	124	.....	703	2,726	.....	-2,023	.....
50	Transit.....	122	16	.....	106	.....	806	680	126	.....	149	25	124	.....	750	555	.....	165	.....
51	Electricity.....	.....	.....	.....	.....	.....	-6	887	-893	.....	.....	.....	.....	.....	0	948	.....	-948	.....
52	Water and gas.....	.....	.....	.....	.....	.....	433	1,570	-1,137	.....	.....	.....	.....	.....	-47	1,193	.....	-1,240	.....
53	Postal services.....	1,187	171	.....	.....	1,016	.....	.....	.....	.....	2,127	257	.....	.....	1,870	.....	.....	.....	.....
54	Other.....	413	439	1	2	-29	-119	131	-250	.....	593	603	1	3	-14	-91	142	-233	.....
55	<b>Agriculture and agricultural resources</b> .....	6,819	2,097	4	372	4,346	1,225	1,215	10	.....	5,037	296	3	418	4,320	1,255	1,240	15	.....
56	Stabilizing of farm prices and income.....	5,457	1,340	.....	106	4,011	.....	.....	.....	.....	3,683	-480	108	4,055	.....	.....	.....	.....	.....
57	Financing farm ownership and utilities.....	104	63	.....	27	14	.....	.....	.....	.....	51	9	27	15	.....	.....	.....	.....	.....
58	Conservation of agricultural resources.....	564	174	.....	69	321	1,225	1,215	10	.....	516	191	75	250	1,255	1,240	15	.....	.....
59	Other services.....	694	520	4	170	.....	.....	.....	.....	.....	787	576	3	208	.....	.....	.....	.....	.....
60	<b>Natural resources</b> .....	2,134	2,121	7	307	-301	2,926	3,003	-77	.....	2,668	2,593	8	377	-310	3,288	3,372	.....	-84
61	Conservation and development of resources.....	1,777	1,817	7	254	-301	1,267	1,344	-77	.....	2,304	2,282	8	324	-310	1,336	1,420	.....	-84
63	Recreation.....	357	304	.....	53	.....	1,659	1,659	.....	.....	364	311	53	.....	1,952	1,952	.....	.....	.....
63	<b>General revenue sharing</b> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

1. Formerly included in old age and retirement benefits.

Table 3.10.—Government Expenditures by Type of Function—Continued

[Millions of dollars]

Line		1971								1972									
		Federal				State and local				Federal				State and local					
		Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Grants-in-aid to State and local governments	Subsidies less current surplus of government enterprises	Total	Purchases of goods and services	Transfer payments and net interest paid	Subsidies less current surplus of government enterprises
1	<b>Total</b> .....	221,039	98,067	88,520	29,144	5,347	148,274	136,229	16,335	-4,120	244,576	104,446	96,336	37,677	6,084	164,023	150,538	17,756	-4,420
2	<b>National defense</b> .....	75,366	71,560	3,468	486	-148	566	566			78,722	74,371	3,944	523	-116	607	607		
3	Military services and foreign military assistance.....	72,922	69,470	3,462	138	-148	198	198			76,116	72,145	3,939	148	-116	209	209		
4	Atomic energy development.....	2,187	1,859	6	322		322	322			2,417	2,065	5	347		347	347		
5	Other.....	257	231		26		46	46			189	161		28		51	51		
6	<b>Space research and technology</b> .....	3,465	3,398		67						3,353	3,288		65					
7	<b>General government</b> .....	22,526	5,230	17,113	262	-79	15,830	11,344	4,661	-175	24,499	6,738	17,606	305	-150	18,005	13,220	5,039	-254
8	General administration.....	2,119	2,056	5	58		6,607	6,607			2,535	2,416	6	113		8,312	8,312		
9	General property and records management.....	686	686								901	900		1					
10	Central personnel management and employment costs.....	4,111	640	3,471			7,081	2,375	4,881	-175	4,738	629	4,109			7,701	2,468	5,487	-254
11	Net interest paid.....	14,575	976	13,599			-220		-220		15,309	1,857	13,452			-448		-448	
12	Other.....	1,085	872	38	204	-79	2,362	2,362			1,016	936	39	191	-150	2,440	2,440		
13	<b>International affairs and finance</b> .....	3,317	713	2,592	5	7					3,608	844	2,750	5	9				
14	Conduct of foreign affairs and informational activities.....	723	713	5	5						854	844	5	5					
15	Foreign economic assistance and other transfers.....	2,594		2,587		7					2,754		2,745		9				
16	<b>Education</b> .....	5,688	836	795	4,052	5	59,267	58,320	947		6,551	936	951	4,657	7	65,606	64,508	1,098	
17	Elementary and secondary.....	2,950	52	614	2,284		42,610	42,610			3,600	40	787	2,773		47,091	47,091		
18	Higher.....	1,283	188		1,095	5	11,950	11,950			1,352	208		683	7	13,154	13,154		
19	Other.....	1,455	596	181	678		4,707	3,760	947		1,599	688	164	747		5,361	4,263	1,098	
20	<b>Health, labor, and welfare</b> .....	76,351	4,409	55,811	16,123	8	47,483	36,961	10,671	-149	87,676	5,438	61,341	20,889	8	52,704	41,320	11,564	-180
21	Health and hospitals.....	3,588	1,476	822	1,290		12,555	12,462	93		4,440	1,991	1,043	1,406		13,879	13,755	124	
22	Sanitation.....	849	239		610		3,018	3,167		-149	981	298		683		3,053	3,233		-180
23	Social security and special welfare services.....	68,548	1,886	54,373	12,281	8	20,061	9,483	10,578		77,731	2,256	59,728	15,739	8	22,586	11,146	11,440	
24	Public assistance and relief.....	11,209	9		11,200						14,735	10		14,725					
25	Unemployment insurance.....	5,751		5,751							5,586		5,586						
26	Old age, survivors and disability insurance <sup>1</sup> .....	39,327	607	38,656	64		20,061	9,483	10,578		44,031	802	43,161	68		22,586	11,146	11,440	
27	Hospital and medical insurance <sup>2</sup> .....	8,243	390	7,841	12						9,071	448	8,615	8					
28	Other.....	4,018	880	2,125	1,005	8					4,308	996	2,366	938	8				
29	Civilian safety.....	290	100		190		10,818	10,818			433	131		302		11,972	11,972		
30	Police.....	124			124		6,031	6,031			206			206		6,654	6,654		
31	Fire.....						2,722	2,722								2,990	2,990		
32	Correction.....	166	100		66		2,065	2,065			227	131		96		2,328	2,328		
33	Labor.....	3,076	708	616	1,752		1,031	1,031			4,091	762	570	2,759		1,214	1,214		
34	<b>Veterans benefits and services</b> .....	11,245	2,533	8,688	24		89	50	39		12,631	2,923	9,675	28	5	92	56	36	
35	Education, training, and other benefits.....	2,008	3	2,005							2,565	4	2,561						
36	Pension and disability payments.....	5,884		5,884			39		39		6,312		6,312			36		36	
37	Insurance.....	799		799							802		802						
38	Hospitals and medical care.....	2,043	2,021		22						2,375	2,351		24					
39	Administration and other services.....	511	509		2		50	50			577	568		4	5	56	56		
40	<b>Commerce, transportation, and housing</b> .....	14,489	4,878	40	7,243	2,328	20,248	23,952		-3,704	15,614	6,023	53	7,460	2,078	21,581	25,467		-3,886
41	Regulation of commerce and finance.....	142	140	2			1,370	1,370			154	153	1			1,470	1,470		
42	Transportation.....	7,559	2,254	4	4,974	327	17,444	18,440		-996	7,798	2,594	4	4,821	379	18,496	19,510		-1,014
43	Highways.....	5,098	158		4,890	41	17,023	17,686		-663	4,084	192		4,663	129	18,066	18,728		-662
44	Water.....	993	778	4		211	115	197		-82	1,082	894	4	1	183	129	208		-79
45	Air.....	1,468	1,318		75	75	306	557		-251	1,732	1,508		157	67	301	574		-273
46	Housing and community development.....	3,397	1,377	32	2,054	-66	1,013	1,371		-358	4,478	2,013	46	2,249	170	935	1,406		-471
47	Urban renewal and community facilities.....	2,709	623	32	2,054		1,013	1,371		-358	3,297	1,003	46	2,248		935	1,406		-471
48	Public housing.....	688	754			-66					1,181	1,010		1	170				
49	Public utilities.....	236	34		202		493	2,612		-2,119	427	63		364		688	2,903		-2,215
50	Transit.....	236	34		202		763	496		267	427	63		364		953	584		369
51	Electricity.....						31	1,011		-980						108	1,120		-1,012
52	Water and gas.....						-301	1,105		-1,406						-373	1,199		-1,572
53	Postal services.....	2,347	278		2,069						1,606	518		1,088					
54	Other.....	808	795	2	13	-2	-72	159		-231	1,151	682	2	26	441	-8	178		-186
55	<b>Agriculture and agricultural resources</b> .....	5,706	1,549	3	494	3,660	1,355	1,338	17		5,845	546	4	660	4,635	1,447	1,428	19	
56	Stabilization of farm prices and income.....	4,109	582		139	3,388					4,244	-407		285	4,366				
57	Financing farm ownership and utilities.....	104	61		27	16					176	123		36	17				
58	Conservation of agricultural resources.....	535	204		75	256	1,355	1,338	17		550	217		81	252	1,447	1,428	19	
59	Other services.....	958	702	3	253						875	613	4	258					
60	<b>Natural resources</b> .....	2,925	2,961	10	388	-434	3,606	3,698		-92	3,427	3,339	12	468	-392	3,832	3,932		-100
61	Conservation and development of resources.....	2,526	2,636	10	314	-434	1,423	1,515		-92	2,934	2,955	12	359	-392	1,482	1,582		-100
62	Recreation.....	399	325		74		2,183	2,183			493	384		109		2,350	2,350		
63	<b>General revenue sharing</b> .....										2,617			2,617					

1. Includes wage accruals less disbursements not included in the functional distribution of expenditures nor in the NIA expenditures categories: -\$39 million in 1971; \$33 million in 1972.

2. Formerly included in old age and retirement benefits.

3. Expenditures total for 1971 includes -\$170 in wage accruals less disbursements not included in the functional distribution of expenditures nor in the NIA expenditures categories; the 1972 expenditures datum includes +\$149.



**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	1969	1970	1971
<b>Census total revenue</b> .....	<b>132.2</b>	<b>150.1</b>	<b>166.1</b>
<b>Less: Coverage differences:</b>			
Unemployment insurance fund contributions and earnings.....	3.0	3.1	3.1
Certain grant programs.....	-2	-7	-6
Financial transactions.....	.1	.2	.2
Sale of land.....	.3	1.1	.2
<b>Netting and grossing differences:</b>			
Enterprise current operating expenditures plus current surplus.....	11.8	13.1	14.4
General government sales.....	4.2	4.4	4.7
Interest received.....	4.5	5.5	6.4
Employer contributions to own social insurance funds.....	-2.9	-3.3	-3.8
<b>Plus: Timing differences:</b>			
Property taxes.....	.8	1.7	.4
Corporate profits taxes.....	.2	-2	.4
All other taxes and nontaxes.....	.3	.1	-7
Miscellaneous.....	-3	-1	.0
<b>Equals: State and local government receipts—national income and product accounts</b> .....	<b>112.4</b>	<b>128.2</b>	<b>141.7</b>
<b>Expenditures</b>			
<b>Census total expenditures</b> .....	<b>131.6</b>	<b>148.1</b>	<b>170.8</b>
<b>Less: Coverage differences:</b>			
Unemployment insurance fund benefits paid.....	2.0	2.7	4.7
Purchases of land.....	1.8	1.7	2.0
<b>Netting and grossing differences:</b>			
Enterprise current operating expenditures plus current surplus.....	11.8	13.1	14.4
General government sales.....	4.2	4.4	4.7
Interest received.....	4.5	5.5	6.4
Employer contributions to own social insurance funds.....	-2.9	-3.3	-3.8
<b>Plus: Timing differences: Excess of accruals over disbursements, and other</b> .....	<b>3.3</b>	<b>1.3</b>	<b>-1.0</b>
Miscellaneous.....	-1	.0	-1
<b>Equals: State and local government expenditures—national income and product accounts</b> .....	<b>113.5</b>	<b>125.2</b>	<b>141.4</b>

**Table 3.15.—Subsidies Less Current Surplus of Government Enterprises**

[Millions of dollars]

	1969	1970	1971	1972
<b>Subsidies less current surplus of government enterprises</b> .....	<b>1,044</b>	<b>1,694</b>	<b>1,227</b>	<b>1,664</b>
<b>Federal Government</b> .....	<b>4,555</b>	<b>5,498</b>	<b>5,347</b>	<b>6,084</b>
Subsidies.....	4,096	4,143	3,948	5,494
Agricultural.....	3,789	3,675	3,151	3,949
Housing assistance.....	17	89	268	476
Ship construction.....	198	203	266	236
Air carriers.....	39	31	75	67
Other.....	53	145	188	766
Surplus (+) or deficit (-).....	-459	-1,355	-1,399	-590
Postal Service.....	-1,016	-1,870	-2,069	-1,088
Commodity Credit Corporation.....	-490	-485	-346	-467
Federal Housing Administration.....	290	252	282	231
Tennessee Valley Authority.....	146	177	238	230
Other.....	671	671	496	504
<b>State and local government</b> .....	<b>-3,511</b>	<b>-3,804</b>	<b>-4,120</b>	<b>-4,420</b>
Subsidies.....	25	24	34	44
Surplus (+) or deficit (-).....	3,536	3,828	4,154	4,464
Water and sewerage.....	1,095	1,262	1,456	1,650
Gas and electricity supply.....	985	1,044	1,079	1,114
Toll facilities.....	658	677	663	662
Liquor stores.....	395	422	451	447
Air and water terminals.....	291	314	333	352
Housing and urban renewal.....	229	261	358	471
Public transit.....	-126	-165	-267	-369
All other commercial activities.....	9	13	81	137

**Table 3.16.—Government Gross Fixed Capital Formation**

[Millions of dollars]

	1969	1970	1971	1972
<b>Total</b> .....	<b>34,390</b>	<b>34,854</b>	<b>37,644</b>	<b>38,583</b>
<b>Federal</b> .....	<b>3,649</b>	<b>3,447</b>	<b>4,601</b>	<b>5,230</b>
Structures <sup>1</sup> .....	2,428	2,565	3,077	3,319
New construction.....	2,434	2,572	3,082	3,324
Net purchases of used structures.....	-6	-7	-5	-5
Equipment <sup>2</sup> .....	1,221	882	1,524	1,911
Addenda: Military facilities.....	879	718	901	1,080
Military equipment.....	20,047	19,519	16,177	17,178
<b>State and local</b> .....	<b>30,741</b>	<b>31,407</b>	<b>33,043</b>	<b>33,353</b>
Structures <sup>1</sup> .....	25,581	25,779	27,033	27,033
New construction.....	24,651	24,906	25,888	25,833
Net purchases of used structures.....	930	973	1,145	1,200
Equipment <sup>2</sup> .....	5,160	5,628	6,010	6,320
<b>Total 1958 dollars</b> .....	<b>24,999</b>	<b>23,530</b>	<b>23,834</b>	<b>23,124</b>

<sup>1</sup> Includes construction force account compensation, excludes military facilities construction and net purchases of existing assets by defense.

<sup>2</sup> Includes used equipment.

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

	1969				1970				1971				1972							
	1969	1970	1971	1972	1969				1970				1971				1972			
					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																
<b>Federal Government purchases of goods and services</b> .....	<b>98,781</b>	<b>96,182</b>	<b>98,067</b>	<b>104,446</b>	<b>98.8</b>	<b>97.6</b>	<b>99.3</b>	<b>99.4</b>	<b>99.5</b>	<b>95.8</b>	<b>94.7</b>	<b>94.8</b>	<b>96.1</b>	<b>96.7</b>	<b>98.2</b>	<b>101.2</b>	<b>106.0</b>	<b>106.7</b>	<b>102.3</b>	<b>102.7</b>
Compensation of employees.....	42,177	45,164	47,563	50,281	40.4	40.8	43.8	43.7	45.4	45.4	45.1	44.8	47.5	47.4	47.3	48.1	50.5	50.0	50.2	50.5
Structures.....	3,021	3,107	3,959	4,458	3.1	3.2	3.0	2.8	2.8	3.0	3.2	3.4	3.6	3.9	4.1	4.1	4.5	4.6	4.3	4.5
Other.....	53,583	47,911	46,545	49,707	55.3	53.6	52.5	52.9	51.2	47.4	46.5	46.6	45.0	45.4	46.8	48.9	51.0	52.2	47.8	47.8
Durable.....	21,267	20,315	17,782	19,243	21.7	21.2	21.0	22.1	20.0	19.6	19.5	18.0	17.7	17.3	18.2	20.1	20.6	17.9	18.4	18.4
Nondurable.....	14,808	10,897	12,055	11,495	15.9	14.8	14.4	14.1	12.1	11.2	10.0	10.2	10.9	11.3	12.6	13.5	12.6	12.3	10.8	10.3
Services.....	17,508	16,699	16,708	18,969	17.7	17.7	16.8	17.8	17.0	16.2	16.8	16.8	16.2	16.5	16.9	17.3	18.3	19.4	19.2	19.1
<b>State and local government purchases of goods and services</b> .....	<b>111,184</b>	<b>123,349</b>	<b>136,229</b>	<b>150,538</b>	<b>107.4</b>	<b>110.4</b>	<b>112.3</b>	<b>114.6</b>	<b>117.8</b>	<b>121.5</b>	<b>125.6</b>	<b>128.5</b>	<b>131.8</b>	<b>134.8</b>	<b>137.3</b>	<b>141.0</b>	<b>144.3</b>	<b>147.5</b>	<b>152.4</b>	<b>158.0</b>
Compensation of employees.....	61,644	69,563	77,562	85,145	59.1	60.7	62.5	64.3	66.5	68.7	70.6	72.4	74.8	76.7	78.7	80.1	81.7	83.8	86.4	88.7
Structures.....	24,980	25,132	26,343	26,357	25.4	25.8	24.8	24.0	24.0	24.5	25.8	26.1	26.4	26.4	25.9	26.7	26.6	25.6	26.0	27.3
Other.....	24,560	28,664	32,324	39,036	22.9	24.0	25.0	26.3	27.2	28.3	29.1	30.0	30.6	31.7	32.8	34.2	35.9	38.2	40.0	42.1
Durable.....	5,160	5,628	6,010	6,320	4.9	5.1	5.2	5.4	5.5	5.6	5.7	5.8	5.9	6.0	6.1	6.2	6.2	6.3	6.4	6.4
Nondurable.....	6,833	8,147	9,105	11,341	6.2	6.7	7.0	7.4	7.8	8.1	8.3	8.5	8.6	8.9	9.2	9.6	10.2	11.1	11.7	12.4
Services.....	12,567	14,889	17,209	21,375	11.7	12.3	12.8	13.5	14.0	14.7	15.2	15.7	16.1	16.8	17.5	18.4	19.5	20.8	22.0	23.2

## 4.—Foreign Transactions

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

	1969	1970	1971	1972	1969				1970				1971				1972			
					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											
<b>Receipts from foreigners</b> .....	55,502	63,786	67,004	74,172	47.9	56.8	58.1	59.2	62.4	63.9	64.8	64.1	66.7	67.8	69.8	63.7	71.1	70.6	74.7	80.4
Exports of goods and services.....	55,502	62,919	66,287	73,462	47.9	56.8	58.1	59.2	61.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7
Capital grants received by the United States.....		867	717	710					.9	.9	.9	.9	.7	.7	.7	.7	.7	.7	.7	.7
<b>Payments to foreigners</b> .....	55,502	63,786	67,004	74,172	47.9	56.8	58.1	59.2	62.4	63.9	64.8	64.1	66.7	67.8	69.8	63.7	71.1	70.6	74.7	80.4
Imports of goods and services.....	53,591	59,289	65,480	78,071	46.6	55.8	55.5	56.5	57.9	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2
Transfers to foreigners.....	2,946	3,214	3,598	3,744	2.6	3.4	2.8	3.0	3.1	3.1	3.3	3.4	3.2	3.4	3.8	3.9	3.9	3.8	3.8	3.5
Personal.....	895	1,019	1,011	998	.8	.9	.9	.9	1.0	1.0	1.0	1.0	1.0	.9	1.1	1.1	1.0	.9	1.0	1.1
Government.....	2,050	2,196	2,587	2,745	1.8	2.5	1.9	2.0	2.1	2.1	2.3	2.4	2.2	2.5	2.7	2.8	2.9	2.8	2.8	2.5
Net foreign investment.....	-1,035	1,283	-2,074	-7,642	-1.3	-2.4	-2	-.3	1.4	1.6	1.8	.3	1.3	-2.2	-2.0	-5.4	-8.7	-8.7	-6.9	-6.3

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

[Billions of dollars]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts from foreigners</b> .....	11.7	14.7	13.8	15.3	15.9	16.3	15.2	16.3	16.9	17.2	16.4	16.4	18.1	17.9	17.5	20.6
Exports of goods and services.....	11.7	14.7	13.8	15.3	15.0	16.3	15.2	16.3	16.2	17.2	16.4	16.4	17.4	17.9	17.5	20.6
Capital grants received by the United States.....					.9				.7				.7			
<b>Payments to foreigners</b> .....	11.7	14.7	13.8	15.3	15.9	16.3	15.2	16.3	16.9	17.2	16.4	16.4	18.7	17.9	17.5	20.6
Imports of goods and services.....	11.0	14.2	14.4	14.0	13.8	15.1	15.5	14.9	14.7	17.0	17.7	16.1	18.3	19.4	19.9	20.5
Transfers to foreigners.....	.7	.9	.7	.7	.8	.8	.8	.8	.8	.9	.9	1.0	1.0	1.0	.9	.9
Personal.....	.2	.2	.2	.2	.2	.3	.3	.2	.2	.2	.3	.3	.2	.2	.3	.3
Government.....	.5	.7	.4	.5	.5	.6	.5	.6	.6	.7	.6	.7	.7	.7	.7	.6
Net foreign investment.....	.1	-.4	-1.2	.6	1.4	.4	-1.1	.6	1.4	-.7	-2.2	-.6	-1.1	-2.5	-3.3	-.7

## 5.—Saving and Investment

Table 5.1.—Sources and Uses of Gross Saving

	1969	1970	1971	1972	1969				1970				1971				1972			
					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											
<b>Gross private saving</b> .....	135,158	153,225	171,912	174,163	128.6	131.4	141.5	139.0	140.7	153.6	159.6	159.0	164.3	173.3	172.8	177.3	170.2	170.0	170.3	186.0
Personal saving.....	38,207	56,200	60,158	49,743	32.4	33.3	42.6	44.6	46.2	57.2	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4
Undistributed corporate profits.....	20,513	14,572	22,467	29,309	23.4	22.4	18.8	17.4	16.0	14.9	15.2	12.2	18.5	22.0	23.8	25.7	26.5	27.5	29.4	33.9
Corporate inventory valuation adjustment.....	-5,125	-4,801	-4,920	-6,917	-5.9	-5.1	-2.4	-7.1	-6.2	-4.8	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3
Corporate capital consumption allowances.....	51,930	55,969	60,395	65,904	49.9	51.4	52.7	53.8	54.3	55.4	56.5	57.8	58.8	59.8	61.0	62.1	63.4	66.2	66.0	68.0
Noncorporate capital consumption allowances.....	29,633	31,285	33,439	36,453	28.9	29.4	29.9	30.3	30.4	30.9	31.6	32.2	32.8	33.0	33.6	34.4	34.9	37.5	36.3	37.1
Wage accruals less disbursements.....	0	0	373	-329	.0	.0	.0	.0	.0	.0	.0	.0	.0	.2	.3	1.0	-.9	-.2	-.2	.0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	8,809	-10,143	-18,144	-2,760	9.5	11.7	7.5	6.5	.8	-9.6	-12.6	-19.2	-15.9	-19.7	-18.4	-18.6	-5.4	-3.9	2.0	-3.8
Federal.....	8,123	-11,901	-22,188	-15,892	9.5	12.0	6.7	4.3	-2.6	-11.9	-13.8	-19.3	-17.6	-23.5	-23.2	-24.5	-13.8	-19.0	-7.4	-23.4
State and local.....	686	1,758	4,044	13,132	.0	-.3	.8	2.2	3.4	2.3	1.3	.1	1.7	3.7	4.8	5.9	8.4	15.2	9.5	19.6
<b>Capital grants received by the United States</b> .....	.0	867	717	710	.0	.0	.0	.0	.9	.9	.9	.9	.7	.7	.7	.7	.7	.7	.7	.7
<b>Gross investment</b> .....	137,916	137,558	151,122	170,632	134.3	136.2	143.6	137.6	134.5	137.0	141.0	137.7	146.8	150.5	151.8	155.4	158.9	165.9	174.7	183.1
Gross private domestic investment.....	138,951	136,275	153,196	178,274	135.6	138.6	143.8	137.9	133.1	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4
Net foreign investment.....	-1,035	1,283	-2,074	-7,642	-1.3	-2.4	-2	-.3	1.4	1.6	1.8	.3	1.3	-2.2	-2.0	-5.4	-8.7	-8.7	-6.9	-6.3
<b>Statistical discrepancy</b> .....	-6,050	-6,392	-3,363	-1,481	-3.9	-7.0	-5.5	-8.0	-7.9	-7.8	-6.9	-2.9	-2.3	-3.8	-3.3	-4.0	-6.7	-1.0	1.6	.2

Table 5.2.—Purchases of Structures by Type

[Millions of dollars]

	1969	1970	1971	1972
<b>Total structures</b> .....	<b>95,665</b>	<b>96,411</b>	<b>111,839</b>	<b>127,475</b>
<b>Private structures</b> .....	<b>66,861</b>	<b>67,324</b>	<b>80,604</b>	<b>95,715</b>
<b>Residential structures</b> .....	<b>32,637</b>	<b>31,179</b>	<b>42,720</b>	<b>54,017</b>
New construction.....	32,000	30,664	41,968	53,086
Nonfarm buildings.....	31,365	30,197	41,425	52,540
New dwelling units.....	24,391	22,747	33,438	43,204
Additions and alterations.....				
Nonhousekeeping units.....	1,522	1,503	1,536	2,179
Farm buildings.....	635	467	543	546
Brokers' commissions on sale of structures.....	1,334	1,321	1,912	2,275
Net purchase of used structures.....	-697	-806	-1,160	-1,344
Nonresidential structures.....	34,224	36,145	37,884	41,698
New construction.....	34,181	36,142	37,890	41,666
Nonresidential buildings, excluding farm.....	21,791	22,053	23,115	24,733
Industrial.....	6,356	6,111	4,996	4,259
Commercial.....	9,973	10,326	12,191	14,069
Religious.....	947	890	772	805
Educational.....	912	748	826	853
Hospital and institutional.....	2,156	2,516	2,851	3,167
Other buildings.....	1,447	1,462	1,479	1,580
Public utilities.....	8,873	10,358	11,123	12,943
Railroads.....				
Telephone and telegraph.....	2,203	2,968	3,005	3,291
Electric light and power.....				
Gas.....				
Other.....				
Farm.....	766	817	835	897
Petroleum and natural gas well drilling and exploration.....	2,010	1,968	1,824	2,150
All other private construction.....	741	946	993	943
Brokers' commissions on sale of structures.....	186	188	198	211
Net purchases of used structures.....	-143	-185	-204	-179
Public structures.....	28,804	29,087	31,235	31,760
New construction.....	27,964	28,096	29,871	30,237
Buildings, excluding military.....	11,230	10,657	11,397	11,500
Residential.....	1,047	1,107	1,136	875
Industrial.....	518	499	572	534
Educational.....	5,868	5,619	5,564	5,720
Hospital.....	804	837	981	1,008
Other public buildings.....	2,993	2,595	3,144	3,363
Highways and streets.....	9,250	9,981	10,658	10,489
Military facilities.....	879	718	901	1,080
Conservation and development.....	1,783	1,908	2,095	2,172
Other public construction.....	4,822	4,832	4,820	4,996
Sewer systems.....	1,344	1,544	1,829	1,702
Water supply facilities.....	1,336	1,094	996	1,076
Miscellaneous public construction.....	2,142	2,194	1,995	2,218
Net purchases of used structures.....	840	991	1,364	1,523

Table 5.3.—Purchases of Structures by Type in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972
<b>Total structures</b> .....	<b>67.9</b>	<b>64.4</b>	<b>69.7</b>	<b>74.7</b>
<b>Private structures</b> .....	<b>48.0</b>	<b>45.9</b>	<b>51.5</b>	<b>57.5</b>
<b>Residential structures</b> .....	<b>23.7</b>	<b>22.2</b>	<b>29.0</b>	<b>34.6</b>
New construction.....	23.2	21.9	28.5	34.0
Nonfarm buildings.....	22.8	21.5	28.1	33.6
Farm buildings.....	.5	.3	.4	.4
Brokers' commissions on sale of structures.....	1.0	.9	1.3	1.5
Net purchases of used structures.....	-.5	-.6	-.8	-.9
Nonresidential structures.....	24.3	23.7	22.5	23.0
New construction.....	24.2	23.7	22.5	22.9
Nonresidential buildings, excluding farm.....	14.7	13.7	12.7	12.4
Industrial.....	4.5	4.0	2.9	2.3
Commercial.....	6.6	6.3	6.5	6.9
Religious.....	.6	.5	.4	.4
Educational.....	.6	.5	.5	.4
Hospital and institutional.....	1.4	1.5	1.6	1.6
Other buildings.....	.9	.9	.8	.8
Public utilities.....	6.8	7.3	7.3	8.0
Railroads.....				
Telephone and telegraph.....	1.6	1.9	1.8	1.8
Electric light and power.....				
Gas.....				
Other.....				
Farm.....	.6	.6	.6	.6
Petroleum and natural gas well drilling and exploration.....	1.7	1.6	1.4	1.6
All other private construction.....	.5	.5	.5	.4
Brokers' commissions on sale of structures.....	.1	.1	.1	.1
Net purchases of used structures.....	-.1	-.1	-.1	-.1
Public structures.....	19.9	18.5	18.2	17.2
New construction.....	19.3	17.8	17.3	16.2
Building, excluding military.....	7.4	6.5	6.3	5.8
Residential.....	.7	.7	.7	.5
Industrial.....	.4	.3	.3	.3
Educational.....	3.8	3.4	3.0	2.9
Hospital.....	.5	.5	.5	.5
Other public buildings.....	1.9	1.6	1.7	1.7
Highways and streets.....	7.1	6.8	6.9	6.5
Military facilities.....	.6	.5	.5	.6
Conservation and development.....	1.1	1.1	1.1	1.0
Other public construction.....	3.2	2.9	2.5	2.4
Sewer systems.....	.9	.9	1.0	.8
Water supply facilities.....	.9	.7	.5	.5
Miscellaneous public construction.....	1.4	1.3	1.0	1.1
Net purchases of used structures.....	.6	.7	.9	1.0

Table 5.4.—Private Purchases of Producers' Durable Equipment by Type

[Millions of dollars]

	1969	1970	1971	1972
<b>Total private purchases</b> .....	<b>64,285</b>	<b>64,423</b>	<b>66,527</b>	<b>76,538</b>
Purchases of new equipment.....	63,602	63,786	65,779	75,670
Dealers' margins on used equipment (except passenger cars).....	766	698	812	1,025
Net purchases of used equipment from government.....	264	289	317	349
Less: Exports of used equipment.....	202	181	280	400
Sale of equipment scrap (except passenger cars).....	145	169	101	106
<b>Total excluding scrap deduction</b> .....	<b>64,430</b>	<b>64,592</b>	<b>66,628</b>	<b>76,644</b>
Furniture and fixtures.....	2,998	3,060	3,018	3,348
Fabricated metal products.....	1,797	1,932	1,970	1,977
Engines and turbines.....	1,294	1,432	1,896	1,656
Tractors.....	1,987	2,125	2,007	2,568
Agricultural machinery (except tractors).....	2,269	2,569	2,409	2,983
Construction machinery.....	2,118	2,167	2,310	2,742
Mining and oilfield machinery.....	807	1,014	1,096	1,188
Metalworking machinery.....	3,415	3,375	2,638	2,957
Special-industry machinery, n.e.c.....	3,219	3,293	3,186	3,615
General industrial, including materials handling, equipment.....	3,437	3,557	3,421	3,881
Office, computing, and accounting machinery.....	5,600	5,785	5,070	5,683
Service-industry machines.....	3,146	3,282	3,488	4,034
Electric machinery.....	7,356	8,101	7,972	7,245
Electrical transmission, distribution, and industrial apparatus.....	2,342	2,473	2,373	2,550
Communication equipment.....	4,344	4,899	4,808	3,782
Other electrical equipment.....	670	729	791	913
Trucks, buses, and truck trailers.....	9,343	8,069	10,243	14,424
Passenger cars.....	5,599	4,944	6,252	6,958
Aircraft.....	2,681	2,373	1,299	1,854
Ships and boats.....	711	793	874	1,181
Railroad equipment.....	1,575	1,263	1,555	1,525
Instruments.....	3,073	3,405	3,762	3,935
Miscellaneous equipment <sup>1</sup> .....	2,005	2,053	2,362	2,890

1. Includes business purchases of mobile homes—see table 5.8.

Table 5.5.—Private Purchases of Producers' Durable Equipment by Type in Constant Dollars

[Billions of 1958 dollars]

	1969	1970	1971	1972
<b>Total private purchases</b> .....	<b>55.8</b>	<b>53.5</b>	<b>53.6</b>	<b>60.8</b>
Purchases of new equipment.....	55.2	53.0	53.0	60.0
Dealers' margins on used equipment (except passenger cars).....	.7	.6	.7	.8
Net purchases of used equipment from government.....	.2	.2	.3	.3
Less: Exports of used equipment.....	.2	.1	.2	.3
Sale of equipment scrap (except passenger cars).....	.1	.1	.1	.1
<b>Total excluding scrap deduction</b> .....	<b>55.9</b>	<b>53.7</b>	<b>53.7</b>	<b>60.8</b>
Furniture and fixtures.....	2.5	2.4	2.3	2.5
Fabricated metal products.....	1.6	1.6	1.6	1.5
Engines and turbines.....	1.1	1.2	1.3	1.2
Tractors.....	1.5	1.5	1.3	1.7
Agricultural machinery (except tractors).....	1.7	1.8	1.6	1.9
Construction machinery.....	1.6	1.5	1.6	1.8
Mining and oilfield machinery.....	.7	.8	.8	.9
Metalworking machinery.....	2.5	2.4	1.8	2.0
Special-industry machinery, n.e.c.....	2.5	2.4	2.2	2.5
General industrial, including materials handling, equipment.....	2.8	2.7	2.5	2.8
Office, computing, and accounting machinery.....	5.3	5.4	4.7	5.2
Service-industry machines.....	2.9	2.9	3.0	3.4
Electric machinery.....	6.5	6.9	6.5	5.9
Electrical transmission, distribution, and industrial apparatus.....	2.2	2.3	2.1	2.3
Communication equipment.....	3.7	4.0	3.7	2.7
Other electrical equipment.....	.6	.7	.7	.8
Trucks, buses, and truck trailers.....	8.6	7.1	8.5	12.0
Passenger cars.....	5.4	4.6	5.6	6.3
Aircraft.....	2.3	1.9	1.0	1.4
Ships and boats.....	.6	.6	.7	.5
Railroad equipment.....	1.4	1.0	1.2	1.1
Instruments.....	2.7	2.9	3.2	3.4
Miscellaneous equipment <sup>1</sup> .....	1.9	1.9	2.1	2.6

1. Includes business purchases of mobile homes—see table 5.8.

Table 5.6.—Change in Business Inventories

[Millions of dollars]

	1969	1970	1971	1972
<b>Change in business inventories, total</b> .....	<b>7,805</b>	<b>4,528</b>	<b>6,065</b>	<b>6,021</b>
Farm.....	103	222	1,581	420
Nonfarm.....	7,702	4,306	4,484	5,601
<b>Change in nonfarm inventories</b> .....	<b>7,702</b>	<b>4,306</b>	<b>4,484</b>	<b>5,601</b>
Corporate.....	6,721	5,666	4,974	6,793
Noncorporate.....	981	-1,360	-490	-1,192
<b>Change in book value</b> .....	<b>13,605</b>	<b>9,813</b>	<b>10,063</b>	<b>13,635</b>
Corporate.....	11,846	10,467	9,894	13,710
Noncorporate.....	1,759	-654	169	-75
<b>Inventory valuation adjustment</b> .....	<b>-5,903</b>	<b>-5,507</b>	<b>-5,579</b>	<b>-8,034</b>
Corporate.....	-5,125	-4,801	-4,920	-6,917
Noncorporate.....	-778	-706	-659	-1,117
<b>Change in nonfarm inventories by industrial group</b> .....	<b>7,702</b>	<b>4,306</b>	<b>4,484</b>	<b>5,601</b>
Manufacturing.....	3,060	2,271	-2,041	2,873
Change in book value.....	6,144	4,643	929	6,009
Inventory valuation adjustment.....	-3,084	-2,372	-2,970	-3,136
Wholesale trade.....	1,339	1,903	1,444	1,572
Change in book value.....	2,254	2,737	2,686	3,547
Inventory valuation adjustment.....	-915	-834	-1,242	-1,975
Retail trade.....	1,984	-326	4,287	325
Change in book value.....	3,324	1,145	5,028	2,594
Inventory valuation adjustment.....	-1,340	-1,471	-741	-2,269
All other.....	1,319	458	794	831
Change in book value.....	1,883	1,288	1,420	1,485
Inventory valuation adjustment.....	-564	-830	-626	-654

Table 5.8.—Private Purchases of Mobile Homes in Current and Constant Dollars

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Current Dollars:</b>																				
<b>Total</b> .....	2.6	2.8	3.7	4.5	2.6	2.5	2.6	2.8	2.6	2.8	2.8	2.9	3.2	3.7	3.9	4.0	4.5	4.6	4.1	4.9
Personal consumption expenditures.....	2.4	2.5	3.3	4.1	2.3	2.2	2.3	2.5	2.3	2.5	2.6	2.6	2.8	3.3	3.5	3.6	4.0	4.2	3.7	4.4
Producers' durable equipment.....	.3	.3	.4	.5	.3	.2	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.4	.5
<b>1958 dollars:</b>																				
<b>Total</b> .....	2.4	2.5	3.3	4.1	2.5	2.3	2.3	2.5	2.3	2.5	2.5	2.6	2.8	3.2	3.5	3.5	4.0	4.2	3.8	4.4
Personal consumption expenditures.....	2.2	2.2	2.9	3.7	2.3	2.0	2.1	2.2	2.1	2.2	2.3	2.3	2.5	2.9	3.1	3.2	3.6	3.8	3.4	4.0
Producers' durable equipment.....	.2	.2	.3	.4	.3	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.4	.4	.4	.4	.4

## 6.—Income and Employment by Industry

Table 6.1.—Compensation of Employees by Industry

Table 6.2.—Wages and Salaries by Industry

Table 6.3.—Average Number of Full-Time and Part-Time Employees by Industry

	[Millions of dollars]				[Millions of dollars]				[Data in thousands]			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
<b>All industries, total</b> .....	565,988	603,869	644,103	707,052	509,690	541,976	573,832	627,334	77,701	77,629	77,291	79,189
<b>Agriculture, forestry, and fisheries</b> .....	4,313	4,764	5,043	5,486	4,027	4,469	4,723	5,139	1,385	1,395	1,379	1,367
Farms.....	3,294	3,643	3,806	4,114	3,088	3,433	3,578	3,879	1,186	1,191	1,169	1,151
Agricultural services, forestry, and fisheries.....	1,019	1,121	1,237	1,372	939	1,036	1,145	1,260	199	204	210	216
<b>Mining</b> .....	6,054	6,530	6,780	7,591	5,387	5,824	6,049	6,706	625	629	615	627
Metal mining.....	926	1,021	1,024	1,108	784	868	864	933	91	95	89	87
Coal mining.....	1,400	1,656	1,743	2,109	1,159	1,395	1,487	1,756	136	146	147	158
Crude petroleum and natural gas.....	2,706	2,771	2,861	3,138	2,507	2,575	2,655	2,905	282	272	264	268
Mining and quarrying of nonmetallic minerals.....	1,022	1,082	1,152	1,236	937	986	1,043	1,112	116	116	115	114
<b>Contract construction</b> .....	33,626	35,681	38,737	42,515	30,533	32,351	35,053	38,225	3,544	3,481	3,532	3,704
<b>Manufacturing</b> .....	180,223	182,526	187,412	206,228	157,562	158,294	160,640	175,776	20,264	19,415	18,592	19,039
<b>Nondurable goods</b> .....	65,844	68,811	71,663	77,531	58,022	60,310	62,462	67,271	8,308	8,165	7,976	8,081
Food and kindred products.....	14,352	15,333	16,069	16,944	12,706	13,514	14,073	14,766	1,795	1,784	1,752	1,734
Tobacco manufacturers.....	637	734	767	817	500	559	577	611	81	81	77	77
Textile mill products.....	6,224	6,263	6,527	7,359	5,646	5,703	5,927	6,647	1,009	983	966	998
Apparel and other fabricated textile products.....	7,621	7,580	7,872	8,500	6,905	6,873	7,109	7,617	1,415	1,366	1,347	1,371
Paper and allied products.....	6,363	6,690	6,902	7,529	5,771	5,998	6,170	6,705	712	701	679	684
Printing, publishing, and allied industries.....	9,511	10,070	10,472	11,905	8,659	9,175	9,483	10,201	1,104	1,110	1,085	1,098
Chemicals and allied products.....	11,341	11,999	12,426	13,184	9,732	10,273	10,568	11,173	1,064	1,054	1,015	1,007
Petroleum refining and related industries.....	2,756	3,020	3,227	3,512	1,936	2,041	2,169	2,361	199	191	190	190
Rubber and miscellaneous plastic products.....	5,062	5,170	5,468	6,317	4,381	4,424	4,656	5,354	596	578	576	623
Leather and leather products.....	1,977	1,952	1,933	2,064	1,786	1,750	1,730	1,836	342	317	299	299
<b>Durable goods</b> .....	114,379	113,715	115,749	128,697	99,540	97,984	98,178	108,505	11,956	11,250	10,616	10,958
Lumber and wood products, except furniture.....	4,030	4,062	4,463	5,082	3,688	3,721	4,072	4,612	612	581	590	625
Furniture and fixtures.....	3,282	3,253	3,437	3,986	2,984	2,964	3,116	3,595	484	461	459	501
Stone, clay, and glass products.....	5,767	6,014	6,393	7,136	5,099	5,288	5,585	6,205	662	645	636	660
Primary metal industries.....	14,410	14,404	14,394	15,964	12,231	12,104	12,049	13,300	1,359	1,314	1,225	1,216
Fabricated metal products.....	12,936	13,063	13,406	14,972	11,530	11,610	11,853	13,182	1,444	1,384	1,332	1,385
Machinery, except electrical.....	20,500	20,937	20,350	22,715	18,130	18,404	17,682	19,652	2,042	1,985	1,811	1,885
Electrical machinery.....	18,053	18,324	18,263	19,803	16,207	16,306	15,983	17,237	2,036	1,921	1,776	1,821
Transportation equipment and ordnance, except motor vehicles.....	15,498	14,213	12,952	13,985	13,825	12,421	11,186	12,010	1,470	1,249	1,093	1,095
Motor vehicles and motor vehicle equipment.....	12,179	11,568	14,098	16,219	8,967	8,129	9,546	10,906	920	814	847	875
Instruments.....	4,568	4,643	4,648	5,128	4,039	4,127	4,128	4,533	482	466	439	459
Miscellaneous manufacturing industries.....	3,156	3,234	3,350	3,707	2,840	2,910	2,978	3,273	445	430	418	436
<b>Transportation</b> .....	25,746	27,305	29,316	31,928	22,977	24,270	25,957	28,178	2,725	2,688	2,636	2,652
Railroad transportation.....	6,881	7,271	7,725	7,903	5,935	6,268	6,692	6,811	643	626	597	575
Local, suburban, and highway passenger.....	1,861	1,968	2,094	2,161	1,681	1,761	1,822	1,871	280	280	277	270
Motor freight transportation and warehousing.....	9,515	9,910	11,157	12,746	8,688	9,032	10,129	11,529	1,093	1,079	1,090	1,124
Water transportation.....	2,255	2,337	2,199	2,377	2,048	2,111	1,982	2,130	227	220	200	203
Air transportation.....	4,158	4,640	4,895	5,357	3,656	4,038	4,217	4,603	356	354	343	346
Pipeline transportation.....	190	202	208	227	175	182	194	204	18	17	17	17
Transportation services.....	886	977	1,038	1,157	794	878	921	1,030	108	112	112	117
<b>Communication</b> .....	9,565	10,888	11,969	13,803	8,303	9,338	10,150	11,587	1,051	1,124	1,128	1,146
Telephone and telegraph.....	8,288	9,500	10,505	12,177	7,119	8,070	8,818	10,113	922	993	993	1,006
Radio broadcasting and television.....	1,277	1,388	1,464	1,626	1,184	1,268	1,332	1,474	129	131	135	140
<b>Electric, gas, and sanitary services</b> .....	7,038	7,797	8,475	9,350	6,066	6,689	7,243	7,974	673	691	702	718
<b>Wholesale and retail trade</b> .....	89,444	96,289	103,486	113,098	82,641	88,993	95,201	103,582	14,784	15,108	15,383	15,829
Wholesale trade.....	33,760	36,459	38,843	42,524	31,305	33,850	35,869	39,133	3,733	3,808	3,827	3,935
Retail trade.....	55,684	59,830	64,643	70,574	51,336	55,143	59,332	64,449	11,051	11,300	11,556	11,894
<b>Finance, insurance, and real estate</b> .....	28,265	30,695	33,898	37,383	24,929	27,031	29,614	32,604	3,549	3,673	3,770	3,915
Banking.....	7,660	8,761	9,625	10,439	6,552	7,439	8,050	8,716	992	1,055	1,086	1,139
Credit agencies, holding and other investment companies.....	3,080	3,307	3,636	4,090	2,730	2,959	3,233	3,626	395	401	410	441
Security and commodity brokers.....	2,964	2,563	3,024	3,473	2,763	2,383	2,791	3,199	226	205	197	203
Insurance carriers.....	8,244	9,046	9,732	10,425	7,243	7,967	8,492	9,083	1,000	1,038	1,054	1,058
Insurance agents, brokers, and service.....	2,085	2,346	2,567	2,831	1,874	2,099	2,300	2,529	257	269	276	289
Real estate.....	4,232	4,672	5,314	6,125	3,767	4,184	4,748	5,451	679	705	747	785
<b>Services</b> .....	67,338	74,485	80,679	90,087	63,143	69,616	75,081	83,505	12,991	13,282	13,431	13,964
Hotels and other lodging places.....	3,220	3,480	3,718	4,235	2,992	3,220	3,437	3,887	755	770	788	861
Personal services.....	4,978	5,055	5,035	5,073	4,649	4,719	4,683	4,696	1,022	990	946	904
Miscellaneous business services.....	10,790	11,762	12,003	13,435	10,029	10,873	11,151	12,424	1,558	1,605	1,600	1,722
Automobile repair, automobile services, and garages.....	2,254	2,483	2,717	3,015	2,109	2,326	2,526	2,790	374	388	397	415
Miscellaneous repair services.....	1,303	1,406	1,486	1,668	1,194	1,287	1,358	1,519	180	184	186	195
Motion pictures.....	1,386	1,374	1,408	1,480	1,278	1,274	1,275	1,333	203	201	201	200
Amusement and recreation services, except motion pictures.....	2,435	2,661	2,915	3,311	2,268	2,483	2,713	3,064	452	468	486	526
Medical and other health services.....	14,932	18,026	21,204	24,908	14,069	16,825	19,584	22,954	2,788	2,972	3,133	3,373
Legal services.....	1,507	1,796	2,106	2,328	1,430	1,690	1,929	2,328	219	232	247	267
Educational services.....	6,221	6,808	7,386	8,219	5,716	6,248	6,743	7,463	1,129	1,150	1,149	1,161
Nonprofit membership organizations.....	7,487	8,061	8,671	9,360	7,035	7,585	8,142	8,787	1,469	1,500	1,516	1,551
Miscellaneous professional services.....	6,140	6,743	7,071	7,864	5,780	6,350	6,644	7,365	640	665	668	717
Private households.....	4,685	4,830	4,959	5,021	4,594	4,736	4,856	4,915	2,202	2,157	2,114	2,072
<b>Government and government enterprises</b> .....	114,325	126,850	138,242	149,507	104,071	115,042	124,055	133,982	16,106	16,139	16,119	16,224
<b>Federal</b> .....	49,291	53,414	56,497	59,677	45,137	48,579	50,304	53,280	6,409	6,028	5,633	5,290
General government.....	42,177	45,164	47,563	50,281	38,556	40,977	42,438	44,820	5,533	5,132	4,741	4,423
Civilian.....	19,508	21,416	23,019	24,544	19,048	21,416	23,019	24,544	2,070	2,036	2,003	2,020
Military.....	19,048	19,561	19,419	20,276	19,048	19,561	19,419	20,276	3,463	3,096	2,738	2,403
Government enterprises.....	7,114	8,250	8,934	9,396	6,581	7,602	7,866	8,460	876	896	892	867
State and local.....	65,034	73,436	81,745	89,830	58,934	66,463	73,751	80,702	9,697	10,111	10,486	10,934
General government.....	61,644	69,553	77,562	85,145	55,859	62,944	69,973	76,475	9,197	9,587	9,952	10,363
Public education.....	30,492	34,398										

Table 6.4.—Number of Full-Time Equivalent Employees by Industry

Table 6.5.—Average Annual Earnings per Full-Time Employee by Industry

Table 6.6.—Number of Persons Engaged in Production by Industry

	[Data in thousands]				[Dollars]				[Data in thousands]			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
<b>All industries, total</b> .....	71,803	71,587	71,148	72,909	7,098	7,571	8,065	8,604	80,076	79,899	79,638	81,405
<b>Agriculture, forestry, and fisheries</b> .....	1,364	1,373	1,357	1,344	2,952	3,255	3,480	3,824	3,453	3,421	3,370	3,293
Farms.....	1,186	1,191	1,169	1,151	2,604	2,882	3,061	3,370	3,129	3,087	3,024	2,945
Agricultural services, forestry, and fisheries.....	178	182	188	193	5,275	5,692	6,090	6,528	324	334	346	348
<b>Mining</b> .....	625	629	615	627	8,619	9,259	9,836	10,695	659	666	653	666
Metal mining.....	91	95	89	87	8,615	9,137	9,708	10,724	93	97	91	89
Coal mining.....	136	146	147	158	8,522	9,555	10,116	11,114	144	154	155	166
Crude petroleum and natural gas.....	282	272	264	268	8,890	9,467	10,057	10,840	302	295	288	293
Mining and quarrying of nonmetallic minerals.....	116	116	115	114	8,078	8,500	9,070	9,754	120	120	119	118
<b>Contract construction</b> .....	3,544	3,481	3,532	3,704	8,615	9,294	9,924	10,320	4,323	4,227	4,331	4,537
<b>Manufacturing</b> .....	20,264	19,415	18,592	19,040	7,775	8,153	8,640	9,232	20,579	19,746	18,915	19,370
<b>Nondurable goods</b> .....	8,308	8,165	7,976	8,082	6,984	7,386	7,831	8,324	8,426	8,287	8,092	8,200
Food and kindred products.....	1,795	1,784	1,752	1,734	7,079	7,575	8,033	8,516	1,816	1,804	1,773	1,755
Tobacco manufacturers.....	81	81	77	77	6,173	6,901	7,494	7,935	81	81	77	77
Textile mill products.....	1,009	983	956	998	5,596	5,802	6,200	6,660	1,012	985	957	1,000
Apparel and other fabricated textile products.....	1,415	1,366	1,347	1,371	4,880	5,031	5,278	5,556	1,437	1,390	1,369	1,393
Paper and allied products.....	712	701	679	684	8,105	8,556	9,087	9,803	713	702	680	685
Printing, publishing, and allied industries.....	1,104	1,110	1,085	1,098	7,843	8,266	8,740	9,291	1,169	1,179	1,150	1,164
Chemicals and allied products.....	1,064	1,054	1,015	1,007	9,147	9,747	10,412	11,095	1,066	1,056	1,017	1,009
Petroleum refining and related industries.....	190	191	190	191	10,189	10,686	11,416	12,361	190	191	190	191
Rubber and miscellaneous plastic products.....	596	578	576	623	7,351	7,654	8,083	8,594	598	580	578	625
Leather and leather products.....	342	317	299	299	5,222	5,521	5,786	6,140	344	310	301	301
<b>Durable goods</b> .....	11,956	11,250	10,616	10,958	8,326	8,710	9,248	9,902	12,153	11,459	10,823	11,170
Lumber and wood products, except furniture.....	612	581	590	625	6,026	6,404	6,902	7,379	680	656	663	698
Furniture and fixtures.....	484	461	459	501	6,165	6,430	6,789	7,176	501	478	472	514
Stone, clay, and glass products.....	662	645	636	660	7,702	8,198	8,781	9,402	674	659	651	675
Primary metal industries.....	1,359	1,314	1,225	1,216	9,000	9,212	9,836	10,938	1,361	1,316	1,227	1,218
Fabricated metal products.....	1,444	1,384	1,332	1,385	7,985	8,389	8,899	9,518	1,460	1,400	1,353	1,406
Machinery, except electrical.....	2,042	1,985	1,811	1,885	8,879	9,272	9,764	10,425	2,088	2,035	1,851	1,929
Electrical machinery.....	2,036	1,921	1,776	1,821	7,960	8,488	8,999	9,466	2,040	1,925	1,781	1,826
Transportation equipment and ordnance, except motor vehicles.....	1,470	1,249	1,083	1,095	9,405	9,945	10,329	10,968	1,475	1,254	1,087	1,100
Motor vehicles and motor vehicle equipment.....	920	814	847	875	9,747	9,986	11,270	12,464	921	815	848	876
Instruments.....	482	466	439	459	8,380	8,856	9,403	9,876	484	468	441	461
Miscellaneous manufacturing industries.....	445	430	418	436	6,382	6,767	7,124	7,507	469	453	449	467
<b>Transportation</b> .....	2,465	2,430	2,377	2,388	9,321	9,988	10,920	11,800	2,647	2,624	2,568	2,584
Railroad transportation.....	643	626	597	575	9,230	10,013	11,209	11,845	643	626	597	575
Local, suburban, and highway passenger.....	267	267	264	258	6,296	6,596	6,902	7,252	297	298	295	291
Motor freight transportation and warehousing.....	877	866	874	902	9,906	10,430	11,589	12,782	1,018	1,018	1,023	1,054
Water transportation.....	205	198	180	183	9,990	10,662	11,011	11,639	209	202	184	187
Air transportation.....	356	354	343	346	10,270	11,407	12,294	13,303	359	357	346	349
Pipeline transportation.....	18	17	17	17	9,722	10,706	11,412	12,000	18	17	17	17
Transportation services.....	99	102	102	107	8,020	8,608	9,029	9,626	103	106	106	111
<b>Communication</b> .....	1,040	1,112	1,116	1,134	7,984	8,397	9,095	10,218	1,044	1,116	1,120	1,138
Telephone and telegraph.....	922	992	993	1,006	7,721	8,135	8,880	10,053	924	994	995	1,008
Radio broadcasting and television.....	118	120	123	128	10,034	10,567	10,829	11,516	120	122	125	130
<b>Electric, gas, and sanitary services</b> .....	673	691	702	718	9,013	9,680	10,318	11,106	685	702	716	732
<b>Wholesale and retail trade</b> .....	12,632	12,907	13,136	13,517	6,542	6,895	7,247	7,663	14,924	15,225	15,553	15,919
Wholesale trade.....	3,509	3,579	3,597	3,699	8,921	9,458	9,972	10,579	3,767	3,838	3,866	3,989
Retail trade.....	9,123	9,328	9,539	9,818	5,627	5,912	6,220	6,564	11,157	11,387	11,687	11,930
<b>Finance, insurance, and real estate</b> .....	3,246	3,364	3,453	3,586	7,680	8,035	8,576	9,092	3,572	3,690	3,804	3,940
Banking.....	961	1,022	1,052	1,104	6,818	7,279	7,652	7,895	962	1,023	1,053	1,105
Credit agencies, holding and other investment companies.....	322	327	334	359	8,478	9,049	9,680	10,100	336	338	345	370
Security and commodity brokers.....	183	166	159	164	15,098	14,355	17,553	19,506	215	183	181	185
Insurance carriers.....	952	988	1,003	1,007	7,608	8,064	8,467	9,020	952	988	1,003	1,007
Insurance agents, brokers, and service.....	209	218	224	235	8,967	9,628	10,268	10,762	290	304	311	321
Real estate.....	619	643	681	717	6,086	6,507	6,972	7,603	817	854	911	952
<b>Services</b> .....	11,466	11,736	11,879	12,385	5,507	5,932	6,320	6,742	13,706	14,033	14,219	14,760
Hotels and other lodging places.....	663	677	692	757	4,513	4,756	4,967	5,135	793	799	817	885
Personal services.....	898	870	831	794	5,177	5,424	5,635	5,914	1,468	1,453	1,395	1,367
Miscellaneous business services.....	1,379	1,421	1,416	1,524	7,273	7,652	7,875	8,152	1,573	1,627	1,635	1,745
Automobile repair, automobile services, and garages.....	333	346	354	370	6,333	6,723	7,136	7,541	500	512	545	568
Miscellaneous repair services.....	143	146	148	155	8,350	8,815	9,176	9,800	312	324	335	348
Motion pictures.....	180	178	178	177	7,100	7,157	7,163	7,531	193	191	191	191
Amusement and recreation services, except motion pictures.....	382	395	410	444	5,937	6,286	6,617	6,901	505	523	554	591
Medical and other health services.....	2,788	2,972	3,133	3,373	5,046	5,661	6,251	6,805	3,176	3,359	3,505	3,743
Legal services.....	211	224	238	257	6,777	7,545	8,273	9,058	383	405	418	439
Educational services.....	1,129	1,150	1,149	1,161	5,063	5,433	5,869	6,428	1,247	1,245	1,269	1,281
Nonprofit membership organizations.....	1,358	1,386	1,400	1,432	5,180	5,473	5,816	6,122	1,358	1,386	1,400	1,432
Miscellaneous professional services.....	618	642	645	692	9,353	9,891	10,301	10,643	814	850	870	921
Private households.....	1,384	1,329	1,285	1,249	3,319	3,564	3,779	3,935	1,384	1,329	1,285	1,249
<b>Government and government enterprises</b> .....	14,480	14,445	14,385	14,462	7,187	7,964	8,624	9,264	14,480	14,445	14,385	14,462
Federal.....	6,330	5,944	5,553	5,212	7,131	8,173	9,059	10,223	6,330	5,944	5,553	5,212
General government.....	5,533	5,132	4,741	4,423	6,968	7,985	8,951	10,133	5,533	5,132	4,741	4,423
Civilian.....	2,070	2,036	2,003	2,020	9,424	10,519	11,492	12,150	2,070	2,036	2,003	2,020
Military.....	3,463	3,096	2,738	2,403	5,500	6,318	7,092	8,438	3,463	3,096	2,738	2,403
Government enterprises.....	797	812	812	789	8,257	9,362	9,687	10,722	797	812	812	789
State and local.....	8,150	8,501	8,832	9,250	7,231	7,818	8,350	8,725	8,150	8,501	8,832	9,250
General government.....	7,694	8,026	8,346	8,724	7,260	7,843	8,384	8,766	7,694	8,026	8,346	8,724
Public education.....	4,050	4,226	4,408	4,553	7,529	8,140	8,640	9,213	4,050	4,226	4,408	4,553
Nonschool.....	3,644	3,800	3,938	4,171	6,961	7,512	8,098	8,278	3,644	3,800	3,938	4,171
Government enterprises.....	456	475	486	526	6,743	7,408	7,774	8,036	456	475	486	526
<b>Rest of the world</b> .....	4	4	4	4	12,750	14,750	16,500	19,000	4	4	4	4
<b>Addendum: All private industries</b> .....	57,319	57,138	56,759	58,443	7,076	7,471	7,923	8,440	65,592	65,450</		

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

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>56,298</b>	<b>61,893</b>	<b>70,271</b>	<b>79,718</b>
Agriculture, forestry, and fisheries.....	286	295	320	347
Mining.....	667	706	731	885
Contract construction.....	3,093	3,330	3,684	4,290
Manufacturing.....	22,661	24,232	26,772	30,452
Nondurable goods.....	7,822	8,501	9,201	10,260
Durable goods.....	14,839	15,731	17,571	20,192
Transportation.....	2,769	3,035	3,359	3,750
Communication.....	1,262	1,550	1,819	2,216
Electric, gas, and sanitary services.....	1,972	1,108	1,232	1,376
Wholesale and retail trade.....	6,303	7,296	8,285	9,516
Finance, insurance, and real estate.....	3,336	3,664	4,284	4,779
Services.....	4,195	4,869	5,598	6,582
Government and government enterprises.....	10,254	11,808	14,187	15,525
<b>Addendum: All private industries</b> .....	<b>46,044</b>	<b>50,085</b>	<b>56,084</b>	<b>64,193</b>

**Table 6.8.—Income of Unincorporated Enterprises by Industry Division**

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>67,969</b>	<b>67,625</b>	<b>69,383</b>	<b>75,344</b>
Agriculture, forestry, and fisheries.....	17,522	17,620	17,617	21,108
Farms.....	16,741	16,902	16,831	20,240
Mining.....	37	103	560	46
Contract construction.....	5,157	4,953	5,677	6,158
Manufacturing.....	1,849	1,656	1,616	1,845
Nondurable goods.....	670	641	607	663
Durable goods.....	1,179	1,015	1,009	1,182
Transportation.....	1,219	1,289	1,340	1,359
Communication.....	15	39	84	84
Electric, gas, and sanitary services.....	104	99	108	108
Wholesale and retail trade.....	14,101	14,055	14,549	14,890
Wholesale trade.....	3,355	3,362	3,533	3,578
Retail trade.....	10,746	10,693	11,016	11,282
Finance, insurance, and real estate.....	4,055	3,208	3,855	4,099
Services.....	23,910	24,653	25,117	25,769

**Table 6.9.—Noncorporate Capital Consumption Allowances by Industry Division**

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>29,633</b>	<b>31,285</b>	<b>33,439</b>	<b>36,453</b>
Agriculture, forestry, and fisheries.....	6,038	6,216	6,650	7,230
Farms.....	5,838	5,989	6,411	6,972
Mining.....	356	372	395	435
Contract construction.....	795	812	826	865
Manufacturing.....	452	534	540	597
Nondurable goods.....	137	166	166	181
Durable goods.....	315	368	374	416
Transportation.....	672	737	752	793
Communication.....	18	17	22	25
Electric, gas, and sanitary services.....	167	180	201	220
Wholesale and retail trade.....	1,956	1,986	2,087	2,199
Wholesale trade.....	448	449	468	492
Retail trade.....	1,508	1,537	1,619	1,707
Finance, insurance, and real estate.....	15,365	16,363	17,686	19,487
Real estate.....	15,213	16,203	17,525	19,322
Services.....	3,814	4,068	4,280	4,602

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

[Billions of dollars]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>All industries, total</b> .....	<b>79.8</b>	<b>69.2</b>	<b>80.1</b>	<b>91.1</b>	<b>83.0</b>	<b>82.8</b>	<b>79.8</b>	<b>73.5</b>	<b>69.8</b>	<b>69.9</b>	<b>71.3</b>	<b>65.9</b>	<b>75.8</b>	<b>80.5</b>	<b>80.9</b>	<b>83.4</b>	<b>86.2</b>	<b>88.0</b>	<b>91.5</b>	<b>98.8</b>
<b>Financial institutions</b> .....	<b>12.4</b>	<b>13.6</b>	<b>15.2</b>	<b>17.5</b>	<b>12.1</b>	<b>12.7</b>	<b>12.5</b>	<b>12.4</b>	<b>12.7</b>	<b>13.5</b>	<b>14.0</b>	<b>14.2</b>	<b>14.0</b>	<b>14.7</b>	<b>15.9</b>	<b>16.3</b>	<b>16.6</b>	<b>17.3</b>	<b>17.6</b>	<b>18.6</b>
Federal Reserve banks.....	3.1	3.6	3.3	3.4	2.8	3.0	3.2	3.4	3.4	3.6	3.7	3.6	3.4	3.2	3.4	3.3	3.4	3.4	3.4	3.4
Other financial institutions.....	9.3	10.0	11.9	14.1	9.2	9.6	9.3	9.1	9.3	9.9	10.3	10.7	10.5	11.5	12.9	13.3	14.0	14.2	15.2	
Mutual.....	2.2	2.7	3.4	4.1																
Stock.....	7.1	7.4	8.5	10.1																
<b>Nonfinancial corporations</b> .....	<b>67.4</b>	<b>55.6</b>	<b>64.9</b>	<b>73.6</b>	<b>71.0</b>	<b>70.2</b>	<b>67.3</b>	<b>61.1</b>	<b>57.1</b>	<b>56.4</b>	<b>57.3</b>	<b>51.7</b>	<b>61.8</b>	<b>65.8</b>	<b>65.0</b>	<b>67.1</b>	<b>69.6</b>	<b>70.7</b>	<b>73.9</b>	<b>80.2</b>
Manufacturing.....	36.6	27.8	32.5	40.1	39.8	38.0	35.8	32.8	28.9	29.3	29.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7
Nondurable goods.....	17.7	17.3	17.8	20.0	18.3	17.3	17.1	16.6	17.4	17.8	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	
Durable goods.....	18.8	10.5	14.7	20.2	21.4	19.8	18.5	15.7	12.3	11.9	11.4	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3
Transportation, communication, and public utilities.....	10.1	7.8	8.6	9.3	10.3	10.6	10.2	9.3	8.4	7.5	7.9	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9
All other industries.....	20.7	20.1	23.9	24.2	20.9	21.6	21.2	19.0	19.9	19.6	20.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7

**Table 6.10.—Inventory Valuation Adjustment by Industry Division**

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>-5,903</b>	<b>-5,507</b>	<b>-5,579</b>	<b>-8,034</b>
<b>Corporations, total</b> .....	<b>-5,125</b>	<b>-4,801</b>	<b>-4,920</b>	<b>-6,917</b>
Mining.....	-142	-80	-51	-64
Contract construction.....	-74	-74	-313	-188
Manufacturing.....	-3,029	-2,346	-2,909	-3,073
Wholesale and retail trade.....	-1,572	-1,654	-1,489	-3,251
Transportation.....	-43	-65	-87	-56
Communication.....	-70	-160	-18	-68
Electric, gas, and sanitary services.....	-195	-422	-53	-217
<b>Unincorporated enterprises, total</b> .....	<b>-778</b>	<b>-706</b>	<b>-659</b>	<b>-1,117</b>
Mining.....	-5	-3	-1	-1
Contract construction.....	-35	-26	-103	-60
Manufacturing.....	-55	-26	-61	-63
Wholesale and retail trade.....	-683	-651	-494	-993

**Table 6.11.—Net Interest by Industry Division**

[Millions of dollars]

	1969	1970	1971	1972
<b>All industries, total</b> .....	<b>30,540</b>	<b>36,496</b>	<b>41,959</b>	<b>45,245</b>
Agriculture, forestry, and fisheries.....	2,828	3,178	3,397	3,610
Mining.....	114	141	117	120
Contract construction.....	272	326	459	573
Manufacturing.....	3,677	5,577	4,911	4,430
Nondurable goods.....	1,595	2,166	1,743	1,737
Durable goods.....	2,082	3,421	3,168	2,693
Transportation.....	1,282	1,511	1,450	1,530
Communication.....	1,065	1,489	1,941	2,243
Electric, gas, and sanitary services.....	2,597	3,181	3,854	4,460
Wholesale and retail trade.....	1,440	1,747	1,387	1,577
Finance, insurance, and real estate.....	15,801	17,344	21,144	23,127
Services.....	1,703	2,127	2,177	2,364
Rest of the world.....	-239	-125	1,122	1,211

Table 6.13.—Corporate Profits Before Tax by Industry

Table 6.14.—Federal and State Corporate Profits Tax Liability by Industry

Table 6.15.—Corporate Profits After Tax by Industry

	[Millions of dollars]				[Millions of dollars]				[Millions of dollars]			
	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
<b>All industries, total</b> .....	84,904	74,041	85,053	98,037	40,060	34,789	37,444	42,687	44,844	39,252	47,609	55,350
<b>Agriculture, forestry, and fisheries</b> .....	156	20	161	191	121	97	126	132	35	-77	35	59
<b>Mining</b> .....	717	991	727	646	244	358	243	138	473	633	484	508
Metal mining.....	101	186			81	88			20	98		
Coal mining.....	73	400			18	125			55	275		
Crude petroleum and natural gas.....	288	216			73	87			215	129		
Mining and quarrying of nonmetallic minerals.....	255	189			72	58			183	181		
<b>Contract construction</b> .....	1,916	1,931	2,255	2,696	817	826	894	1,045	1,099	1,105	1,361	1,651
<b>Manufacturing</b> .....	39,605	30,118	35,394	43,222	19,821	15,049	16,943	21,675	19,784	15,069	18,451	21,547
<b>Nondurable goods</b> .....	18,456	17,630	18,669	21,549	8,447	7,811	7,859	9,867	10,009	9,819	10,810	11,682
Food and kindred products.....	3,307	3,533			1,815	1,837			1,492	1,606		
Tobacco manufactures.....	792	907			435	478			357	429		
Textile mill products.....	1,001	886			546	469			455	367		
Apparel and other fabricated textile products.....	853	820			402	367			451	453		
Paper and allied products.....	1,433	1,110			628	491			805	619		
Printing, publishing, and allied industries.....	1,963	1,672			1,011	836			952	836		
Chemicals and allied products.....	4,570	4,062			2,530	2,210			2,040	1,852		
Petroleum refining and related industries.....	3,436	4,042			528	751			2,908	3,291		
Rubber and miscellaneous plastic products.....	866	463			423	246			443	217		
Leather and leather products.....	235	185			129	126			106	59		
<b>Durable goods</b> .....	21,149	12,488	16,725	21,673	11,374	7,238	9,084	11,808	9,775	5,250	7,641	9,865
Lumber and wood products, except furniture.....	1,024	571			320	184			704	387		
Furniture and fixtures.....	473	320			259	179			214	141		
Stone, clay, and glass products.....	1,074	751			543	378			531	373		
Primary metal industries.....	1,887	1,097			838	518			1,049	579		
Fabricated metal products.....	2,187	1,455			1,138	865			1,049	590		
Machinery, except electrical.....	3,987	3,130			2,307	1,869			1,680	1,261		
Electrical machinery.....	2,683	1,573			1,585	1,028			1,098	545		
Transportation equipment and ordnance, except motor vehicles.....	720	380			561	458			159	-78		
Motor vehicles and motor vehicle equipment.....	4,913	1,612			2,603	899			2,310	713		
Instruments.....	1,645	1,217			915	663			730	554		
Miscellaneous manufacturing industries.....	556	382			305	197			251	185		
<b>Transportation</b> .....	535	-166	800	1,247	626	449	604	722	-91	-615	196	525
Railroad transportation.....	2	-456			128	47			-126	-503		
Local, suburban, and highway passenger.....	44	65			36	20			8	45		
Motor freight transportation and warehousing.....	539	496			265	241			274	255		
Water transportation.....	29	35			74	62			-45	-27		
Air transportation.....	-298	-558			16	-32			-314	-526		
Pipeline transportation.....	130	164			58	69			72	95		
Transportation services.....	89	88			49	42			40	46		
<b>Communication</b> .....	5,211	4,531	3,850	3,904	2,723	2,269	1,799	1,674	2,488	2,262	2,051	2,230
Telephone and telegraph.....	4,897	4,273			2,518	2,109			2,379	2,164		
Radio broadcasting and television.....	314	258			205	160			109	98		
<b>Electric, gas, and sanitary services</b> .....	4,671	4,063	4,078	4,466	2,179	1,888	1,741	1,714	2,492	2,175	2,337	2,752
<b>Wholesale and retail trade</b> .....	12,081	11,488	13,461	14,391	5,109	4,770	5,303	5,659	6,972	6,718	8,158	8,732
Wholesale trade.....	5,091	4,850			2,213	2,090			2,878	2,760		
Retail trade.....	6,990	6,638			2,896	2,680			4,094	3,958		
<b>Finance, insurance, and real estate</b> .....	13,779	14,763	16,712	19,108	7,353	8,054	8,839	8,879	6,426	6,709	7,873	10,229
Banking.....	8,866	9,422			4,282	5,120			4,584	4,302		
Federal Reserve banks.....	3,098	3,556			3,019	3,494			79	62		
Commercial and mutual banks.....	5,768	5,866			1,263	1,626			4,505	4,240		
Credit agencies, holding and other investment companies.....	1,682	1,718			692	596			990	1,122		
Security and commodity brokers.....	151	19			162	129			-11	-110		
Insurance carriers.....	1,676	2,489			1,419	1,493			257	996		
Insurance agents, brokers, and service.....	269	361			97	143			172	218		
Real estate.....	1,135	754			701	573			434	181		
<b>Services</b> .....	1,755	1,611	1,851	1,917	1,067	1,029	952	1,049	688	582	899	868
Hotels and other lodging places.....	216	66			123	105			93	-39		
Personal services.....	257	220			90	93			167	127		
Miscellaneous business services.....	573	504			417	376			156	128		
Automobile repair, automobile services, and garages.....	135	81			65	54			70	27		
Miscellaneous repair services.....	72	59			19	18			53	41		
Motion pictures.....	-22	76			60	85			-82	-9		
Amusement and recreation services, except motion pictures.....	144	166			118	108			26	58		
Miscellaneous professional services.....	380	439			175	190			205	249		
<b>Rest of the world</b> .....	4,478	4,691	5,764	6,249					4,478	4,691	5,764	6,249
<b>Addenda: Financial institutions</b> .....	12,413	13,605	15,210	17,526	6,360	7,207	7,788	7,672	6,053	6,398	7,422	9,854
<b>Nonfinancial corporations</b> .....	72,491	60,436	69,843	80,511	33,700	27,582	29,656	35,015	38,791	32,854	40,187	45,496

Table 6.16.—Net Corporate  
Dividend Payments by  
IndustryTable 6.17.—Undistributed  
Corporate Profits by  
IndustryTable 6.18.—Corporate  
Capital Consumption  
Allowances by Industry

[Millions of dollars]

[Millions of dollars]

[Millions of dollars]

	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
<b>All industries, total</b> .....	24,331	24,680	25,142	26,041	20,513	14,572	22,467	29,309	51,930	55,969	60,395	65,904
<b>Agriculture, forestry, and fisheries</b> .....	71	45	76	74	-36	-122	-41	-15	432	503	520	564
<b>Mining</b> .....	1,057	1,013	1,142	1,064	-584	-380	-658	-556	1,165	1,261	1,224	1,303
Metal mining.....	134	137			-114	-39			75	72		
Coal mining.....	30	46			25	229			132	197		
Crude petroleum and natural gas.....	813	754			-598	-625			726	754		
Mining and quarrying of nonmetallic minerals.....	80	76			103	55			232	238		
<b>Contract construction</b> .....	281	245	293	294	818	860	1,068	1,357	1,600	1,755	1,835	1,980
<b>Manufacturing</b> .....	11,123	10,202	9,399	9,980	8,661	4,867	9,052	11,567	23,297	24,924	26,638	28,835
<b>Nondurable goods</b> .....	5,430	5,229	4,650	4,734	4,579	4,590	6,160	6,948	11,351	11,974	12,879	13,759
Food and kindred products.....	801	877			691	819			1,978	2,132		
Tobacco manufactures.....	234	256			123	173			118	159		
Textile mill products.....	211	221			244	146			617	679		
Apparel and other fabricated textile products.....	113	101			338	352			211	226		
Paper and allied products.....	394	417			411	202			946	994		
Printing, publishing, and allied industries.....	340	346			612	490			749	734		
Chemicals and allied products.....	1,515	1,445			525	407			2,460	2,637		
Petroleum refining and related industries.....	1,630	1,381			1,278	1,910			3,662	3,753		
Rubber and miscellaneous plastic products.....	134	128			309	89			532	582		
Leather and leather products.....	58	57			48	2			78	78		
<b>Durable goods</b> .....	5,693	4,973	4,749	5,246	4,082	277	2,892	4,619	11,946	12,950	13,759	15,076
Lumber and wood products, except furniture.....	175	183			529	204			445	508		
Furniture and fixtures.....	51	43			163	98			151	134		
Stone, clay, and glass products.....	291	249			240	124			902	910		
Primary metal industries.....	608	712			441	-133			2,534	2,603		
Fabricated metal products.....	482	373			567	217			1,060	1,126		
Machinery, except electrical.....	960	830			720	431			2,068	2,618		
Electrical machinery.....	766	786			332	-241			1,551	1,750		
Transportation equipment and ordnance, except motor vehicles.....	391	328			-232	-406			955	1,193		
Motor vehicles and motor vehicle equipment.....	1,576	1,134			734	-421			1,484	1,416		
Instruments.....	292	265			438	289			577	451		
Miscellaneous manufacturing industries.....	101	70			150	115			219	241		
<b>Transportation</b> .....	737	707	701	721	-828	-1,322	-505	-196	4,848	5,150	5,201	5,403
Railroad transportation.....	352	345			-478	-848			1,508	1,603		
Local, suburban, and highway passenger.....	48	34			-40	11			228	260		
Motor freight transportation and warehousing.....	81	86			193	169			1,032	1,111		
Water transportation.....	17	8			-62	-35			316	319		
Air transportation.....	84	62			-398	-588			1,346	1,423		
Pipeline transportation.....	108	132			-36	-37			216	238		
Transportation services.....	47	40			-7	6			202	206		
<b>Communication</b> .....	1,769	1,861	1,933	2,102	719	401	118	128	3,128	3,589	4,547	5,565
Telephone and telegraph.....	1,675	1,760			704	404			2,893	3,360		
Radio broadcasting and television.....	94	101			15	-3			235	229		
<b>Electric, gas, and sanitary services</b> .....	2,828	3,031	3,291	3,629	-336	-856	-954	-877	4,381	4,757	5,385	6,068
<b>Wholesale and retail trade</b> .....	1,843	1,762	2,202	2,189	5,129	4,956	5,956	6,543	4,720	5,181	5,589	6,095
Wholesale trade.....	562	556			2,316	2,204			1,653	1,783		
Retail trade.....	1,281	1,206			2,813	2,752			3,067	3,398		
<b>Finance, insurance, and real estate</b> .....	2,108	3,006	2,815	2,777	4,318	3,703	5,058	7,452	4,525	4,684	5,117	5,505
<b>Banking</b> .....	1,376	1,666			3,208	2,636			832	1,022		
Federal Reserve banks.....	39	41			40	21			6	6		
Commercial and mutual banks.....	1,337	1,625			3,168	2,615			826	1,016		
Credit agencies, holding and other investment companies.....	219	815			771	307			603	608		
Security and commodity brokers.....	29	30			-40	-140			39	51		
Insurance carriers.....	-63	-19			320	1,015			475	556		
Insurance agents, brokers, and service.....	41	96			131	122			66	67		
Real estate.....	506	418			-72	-237			2,510	2,480		
<b>Services</b> .....	486	448	436	433	202	134	463	435	3,834	4,165	4,339	4,586
Hotels and other lodging places.....	71	87			22	-126			473	552		
Personal services.....	55	38			112	89			282	301		
Miscellaneous business services.....	156	148			0	-20			1,258	1,285		
Automobile repair, automobile services, and garages.....	31	31			39	-4			1,000	1,037		
Miscellaneous repair services.....	11	8			42	33			39	56		
Motion pictures.....	49	6			-131	-15			215	290		
Amusement and recreation services, except motion pictures.....	47	55			-21	3			296	298		
Miscellaneous professional services.....	66	75			139	174			271	346		
<b>Rest of the world</b> .....	2,028	2,360	2,854	2,778	2,450	2,331	2,910	3,471				
<b>Addenda: Financial institutions</b> .....	1,563	2,338	2,013	2,069	4,490	4,060	5,409	7,785	1,819	1,980	2,338	2,688
<b>Nonfinancial corporations</b> .....	22,768	22,342	23,129	23,972	16,023	10,512	17,058	21,524	50,111	53,989	58,057	63,216

Table 6.19.—Corporate Sales by Industry <sup>1</sup>

[Millions of dollars]

	1969	1970	1971	1972		1969	1970	1971	1972
<b>All industries, total</b> .....	1,475,436	1,528,567	1,613,572	1,802,500	<b>Manufacturing—Continued</b>				
<b>Agriculture, forestry, and fisheries</b> .....	11,569	13,592	13,118	14,745	<b>Durable goods—Continued</b>				
<b>Mining</b> .....	15,367	16,699	17,570	19,329	Instruments.....	13,847	12,219		
Metal mining.....	2,948	3,394			Miscellaneous manufacturing industries.....	11,077	11,244		
Coal mining.....	2,465	3,754			<b>Transportation</b> .....	54,932	57,782	62,500	67,714
Crude petroleum and natural gas.....	7,275	6,799			Railroad transportation.....	13,512	14,381		
Mining and quarrying of nonmetallic minerals.....	2,679	2,752			Local, suburban, and highway passenger.....	2,393	2,973		
<b>Contract construction</b> .....	82,291	88,945	93,591	98,374	Motor freight transportation and warehousing.....	19,039	19,389		
<b>Manufacturing</b> .....	689,907	700,091	731,724	831,301	Water transportation.....	4,244	4,359		
<b>Nondurable goods</b> .....	341,777	353,579	367,291	411,177	Air transportation.....	10,128	11,093		
Food and kindred products.....	96,853	99,623			Pipeline transportation.....	1,188	1,601		
Tobacco manufactures.....	7,126	8,042			Transportation services.....	4,428	3,986		
Textile mill products.....	22,053	21,454			<b>Communication</b> .....	30,424	33,646	36,068	40,851
Apparel and other fabricated textile products.....	24,141	23,171			Telephone and telegraph.....	26,454	29,664		
Paper and allied products.....	20,643	21,388			Radio broadcasting and television.....	3,970	3,982		
Printing, publishing, and allied industries.....	25,770	25,356			<b>Electric, gas, and sanitary services</b> .....	36,313	40,036	44,721	50,083
Chemicals and allied products.....	55,846	57,012			<b>Wholesale and retail trade</b> .....	497,415	511,317	546,898	605,681
Petroleum refining and related industries.....	67,753	75,359			Wholesale trade.....	229,466	235,633		
Rubber and miscellaneous plastic products.....	15,468	16,076			Retail trade.....	267,949	275,684		
Leather and leather products.....	6,124	6,098			<b>Services</b> .....	57,218	66,459	67,382	74,422
<b>Durable goods</b> .....	348,130	346,512	364,433	420,124	Hotels and other lodging places.....	5,457	6,413		
Lumber and wood products, except furniture.....	13,309	13,270			Personal services.....	6,017	6,119		
Furniture and fixtures.....	8,615	7,585			Miscellaneous business services.....	20,839	23,884		
Stone, clay, and glass products.....	16,820	15,992			Automobile repair, automobile services, and garages.....	4,509	4,934		
Primary metal industries.....	44,885	45,647			Miscellaneous repair services.....	1,525	1,587		
Fabricated metal products.....	37,606	37,796			Motion pictures.....	3,553	4,537		
Machinery, except electrical.....	54,585	57,043			Amusement and recreation services, except motion pictures.....	4,037	4,180		
Electrical machinery.....	52,580	53,928			Miscellaneous professional services.....	11,281	14,805		
Transportation equipment and ordnance, except motor vehicles.....	34,346	34,151							
Motor vehicles and motor vehicle equipment.....	60,460	57,637							

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		1969			1970			1971			1972		
		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 (-)
1	<b>Persons:</b>												
2	Disposable personal income.....	634.4			691.7			746.0			797.0		
3	Less: Interest paid by consumers and personal transfers to foreigners.....	16.7			17.9			18.7			20.7		
4	Disposable personal income excluding interest paid by consumers and personal transfers to foreigners.....	617.7			673.8			727.3			776.2		
5	Personal consumption expenditures.....		579.5			617.6			667.2			726.5	
	Personal saving.....			38.2			56.2			60.2		49.7	
	<b>Business:</b>												
6	Gross retained earnings.....	97.0			97.0			111.8			124.4		
7	Gross private domestic investment.....		139.0			136.3			153.2			178.3	
8	Excess of investment (-).....			-42.0			-39.3			-41.4			
	<b>Government:</b>												
9	Tax and nontax receipts or accruals.....	296.7			302.5			322.0			368.2		
10	Less: Transfers, etc.....	77.9			93.2			105.9			115.9		
11	Net receipts.....	218.8			209.4			216.2			252.2		
12	Purchases of goods and services.....		210.0			219.5			234.3			255.0	
13	Surplus or deficit (-), national income and product accounts.....			8.8			-10.1			-18.1		-2.8	
	<b>Foreign:</b>												
14	Net transfers to foreigners.....	2.9			3.2			3.6			3.7		
15	Net exports.....		1.9			3.6			.8			-4.6	
16	Net foreign investment less capital grants received by the United States.....			1.0			-4			2.8		8.4	
17	<b>Statistical discrepancy</b> .....	-6.1		-6.0	-6.4		-6.4	-3.4		-3.4	-1.5	-1.5	
18	<b>Gross national product</b> .....	930.3	930.3		977.1	977.1		1,055.5	1,055.5		1,155.2	1,155.2	

Table 7.2.—Monetary and Imputed Interest

[Billions of dollars]

Line		1969	1970	1971	1972	Line		1969	1970	1971	1972
1	Net interest (component of national income).....	30.5	36.5	42.0	45.2	10	Personal interest income (component of personal income).....	59.3	67.5	73.0	78.0
2	Originating in private business.....	30.8	36.6	40.8	44.0	11	Net interest (component of national income).....	30.5	36.5	42.0	45.2
3	Monetary interest paid.....	35.2	99.1	106.9	120.1	12	Monetary interest paid by consumers.....	15.8	16.8	17.7	19.7
4	Imputed interest paid.....	30.6	34.4	36.5	39.2	13	Net interest paid by government.....	12.9	14.2	13.4	13.0
5	Less: Monetary interest received.....	78.4	89.4	95.5	107.6	<b>Addenda;</b>					
6	Imputed interest received.....	6.6	7.4	7.1	7.7	14	Monetary interest paid net of interest received by government (3+8+12+13).....	116.4	133.1	140.9	156.0
7	Originating in the rest of the world.....	-2	-1	1.1	1.2	15	Gross interest paid by government.....	19.0	21.3	21.2	22.1
8	Monetary interest received from abroad.....	2.6	3.0	3.0	3.2	16	Monetary interest paid (3+8+12+15).....	122.5	140.2	148.7	165.1
9	Less: Monetary interest paid to abroad.....	2.8	3.1	1.8	2.0						

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

[Billions of dollars]

Line		1969	1970	1971	1972	Line		1969	1970	1971	1972
1	Gross national product.....	930.3	977.1	1,055.5	1,155.2	<b>Personal income—Continued</b>					
2	Imputations included, net (57+63+69+76+77+78+79).....	69.0	74.4	80.8	87.0	43	Disposable personal income.....	634.4	691.7	746.0	797.0
3	Excluding imputations (1-2).....	861.3	902.6	974.6	1,068.2	44	Imputations included, net (59+62+71+73+76+77+78+79).....	42.0	45.5	49.3	51.9
4	Personal consumption expenditures.....	579.5	617.6	667.2	726.5	45	Excluding imputations (43-44).....	592.4	646.2	696.7	745.1
5	Imputations included, net (57+63+69+76+77+78+79-74-75).....	44.6	49.7	46.9	47.1	46	Personal outlays.....	596.2	635.5	685.8	747.2
6	Excluding imputations (4-5).....	534.9	567.9	620.3	679.4	47	Imputations included, net (58+59+62+64+70+71+73+76+77+78+79-74-75).....	28.2	31.8	26.8	24.4
7	Gross private domestic investment.....	139.0	136.3	153.2	178.3	48	Excluding imputations (46-47).....	568.0	603.7	659.0	722.8
8	Imputations included, net (74+75).....	24.4	24.7	33.9	39.8	49	Interest paid by consumers.....	15.8	16.8	17.7	19.7
9	Excluding imputations (7-8).....	114.6	111.6	119.3	138.4	50	Imputations included, net (-61-65-72).....	-16.4	-18.0	-20.2	-23.3
10	Capital consumption allowances.....	81.6	87.3	93.8	102.4	51	Excluding imputations (49-50).....	32.2	34.9	37.9	43.0
11	Imputations included, net (58+64+70).....	10.5	11.0	11.5	12.4	52	Personal saving.....	38.2	56.2	60.2	49.7
12	Excluding imputations (10-11).....	71.0	76.3	82.4	90.0	53	Imputations included, net (74+75-58-64-70).....	13.8	13.7	22.5	27.5
13	Indirect business taxes.....	85.9	93.5	102.4	109.5	54	Excluding imputations (52-53).....	24.4	42.5	37.7	22.3
14	Imputations included, net (59+71).....	11.7	12.9	14.5	15.9	<b>Specific imputations</b>					
15	Excluding imputations (13-14).....	74.2	80.6	87.9	93.6	55	Space rental value, owner-occupied nonfarm dwellings.....	55.0	59.6	65.1	69.9
16	Subsidies less current surplus of Government enterprises.....	1.0	1.7	1.2	1.7	56	Less: Associated purchases of goods and services.....	6.7	7.6	8.2	8.5
17	Imputations included, net (60).....	.0	.1	.2	.5	57	Equals: Imputations included in GNP, net (55-56).....	48.3	52.0	56.8	61.3
18	Excluding imputations (16-17).....	1.0	1.6	1.0	1.1	58	Capital consumption allowances.....	8.3	8.7	9.1	9.8
19	National income.....	766.0	800.5	859.4	941.8	59	Taxes.....	11.5	12.6	14.3	15.6
20	Imputations included, net (61+62+65+72+73+76+77+78+79).....	46.7	50.6	55.0	59.2	60	Subsidies.....	.0	.1	.2	.5
21	Excluding imputations (19-20).....	719.3	749.8	804.5	882.6	61	Interest.....	15.4	16.9	19.0	21.9
22	Wages and salaries.....	509.7	542.0	573.8	627.3	62	Net rent (57-58-59+60-61).....	13.0	13.9	14.7	14.5
23	Imputations included, net (77+78+79).....	2.9	2.9	2.8	2.8	63	Space rental value, institutional buildings.....	2.0	2.2	2.3	2.5
24	Excluding imputations (22-23).....	506.7	539.1	571.0	624.5	64	Capital consumption allowances.....	1.4	1.5	1.6	1.7
25	Proprietors' income.....	67.2	66.9	68.7	74.2	65	Interest.....	.6	.7	.8	.9
26	Imputations included, net (73).....	1.1	1.2	1.2	1.4	66	Space rental value, owner-occupied farm dwellings.....	2.3	2.3	2.5	2.8
27	Excluding imputations (25-26).....	66.1	65.8	67.5	72.9	67	Food and fuel produced and consumed on farms.....	.8	.7	.7	.8
28	Rental income of persons.....	22.6	23.9	24.5	24.1	68	Less: Associated purchases of goods and services.....	.5	.4	.4	.6
29	Imputations included, net (62).....	13.0	13.9	14.7	14.5	69	Equals: Imputations included in GNP, net (66+67-68).....	2.6	2.7	2.8	3.0
30	Excluding imputations (28-29).....	9.5	10.0	9.9	9.7	70	Capital consumption allowances.....	.8	.8	.9	.9
31	Net interest.....	30.5	36.5	42.0	45.2	71	Taxes.....	.3	.3	.3	.3
32	Imputations included, net (61+65+72+76).....	29.6	32.7	36.3	40.6	72	Interest.....	.4	.4	.4	.4
33	Excluding imputations (31-32).....	1.0	3.8	5.7	4.7	73	Proprietors' income (69-70-71-72).....	1.1	1.2	1.2	1.4
34	Personal income.....	750.9	808.3	863.5	939.2	74	Owner-occupied dwellings, net purchases.....	19.8	20.0	23.0	34.4
35	Imputations included, net (62+73+76+77+78+79).....	30.3	32.6	34.7	36.0	75	Institutional buildings, net purchases.....	4.6	4.7	5.0	5.4
36	Excluding imputations (34-35).....	720.6	775.7	828.8	903.2	76	Services furnished without payment by financial intermediaries.....	13.2	14.6	16.1	17.3
37	Transfer payments.....	65.8	79.1	93.2	103.0	77	Food furnished employees.....	2.6	2.6	2.5	2.5
38	Imputations included, net (-60).....	.0	-1	-2	-5	78	Standard clothing issued to military personnel.....	.2	.2	.1	.1
39	Excluding imputations (37-38).....	65.8	79.2	93.4	103.5	79	Employees' lodging.....	.2	.2	.2	.2
40	Personal tax and nontax payments.....	116.5	116.6	117.5	142.2						
41	Imputations included, net (-59-71).....	-11.7	-12.9	-14.5	-15.9						
42	Excluding imputations (40-41).....	128.3	129.5	132.1	158.1						

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

[Billions of dollars]

	1969				1970				1971				1972			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits and inventory valuation adjustment.....	19.6	21.3	19.5	19.4	16.3	17.9	17.6	17.5	17.7	20.6	19.9	22.0	20.1	22.6	22.5	26.0
Profits before tax.....	21.2	22.7	20.1	20.9	18.0	19.2	18.6	18.2	19.1	22.1	21.2	22.7	22.0	24.5	24.0	27.5
Profits tax liability.....	9.8	10.7	9.6	9.9	8.3	9.1	8.8	8.6	8.7	10.0	9.3	9.4	9.6	10.8	10.5	11.8
Profits after tax.....	11.4	12.0	10.5	11.0	9.7	10.1	9.7	9.7	10.4	12.1	11.8	13.3	12.4	13.7	13.5	15.7
Inventory valuation adjustment.....	-1.6	-1.4	-6	-1.5	-1.8	-1.3	-1.0	-8	-1.4	-1.4	-1.3	-7	-1.9	-1.9	-1.5	-1.5

**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	1967	1968	1969	1970	Line	1967	1968	1969	1970
1	79,250	87,477	82,135	67,949	16	33,301	39,694	39,374	33,293
2					17				
3	5,704	5,727	6,373	7,655	18	770	598	125	-337
4	4,123	4,568	4,522	4,229	19	1,907	2,464	3,019	3,494
5	-233	-156	-78	-137	20	2,434	3,150	3,439	3,754
6	491	504	500	486	21	3,160	3,664	3,988	4,549
7	2,434	3,150	3,439	3,754	22	2,075	2,384	1,909	866
8	2,061	2,628	3,201	3,627	23	33,177	39,858	40,060	34,789
9	206	-16	329	130	24	46,638	47,778	44,844	39,252
10	2,423	2,877	3,470	3,380	25	28,239	31,563	32,951	32,013
11	7,800	9,394	8,328	5,764	26	53	48	46	42
12	4,420	4,856	5,031	5,238	27	1,510	1,496	2,028	2,360
13	7,003	7,465	8,567	9,099	28	6,609	6,956	7,943	8,664
14	1,027	1,374	1,539	1,622	29	1,808	2,599	2,751	1,071
15	3,606	3,966	4,478	4,691	30	21,385	23,552	24,331	24,680
	79,815	87,636	84,904	74,041		25,253	24,226	20,513	14,572

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

Year	Millions Population <sup>1</sup>	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
1929	121.9	846	705	683	634	76	309	249	1,671	1,274	1,236	1,145	134	569	443
1930	123.2	734	625	605	567	58	276	233	1,490	1,167	1,128	1,059	105	535	418
1931	124.1	611	531	516	487	44	233	210	1,364	1,108	1,077	1,016	90	528	398
1932	124.9	465	401	390	389	29	182	178	1,154	949	921	919	67	483	367
1933	125.7	442	374	362	364	28	177	160	1,126	921	893	897	66	466	366
1934	126.5	514	427	414	406	33	211	162	1,220	981	952	934	74	494	364
1935	127.4	567	474	459	437	40	230	167	1,331	1,068	1,035	985	92	517	376
1936	128.2	643	535	518	483	49	256	177	1,506	1,198	1,158	1,080	113	573	394
1937	129.0	701	575	552	516	54	273	189	1,576	1,236	1,187	1,110	117	589	403
1938	130.0	651	526	504	492	44	261	187	1,484	1,153	1,105	1,079	94	593	432
1939	131.0	691	555	537	510	51	268	191	1,598	1,232	1,190	1,131	111	620	401
1940	132.1	754	593	573	536	59	280	197	1,720	1,303	1,259	1,178	126	640	412
1941	133.4	934	719	695	604	72	321	210	1,977	1,477	1,427	1,240	143	674	422
1942	134.9	1,171	911	867	656	52	376	228	2,208	1,663	1,582	1,197	87	677	434
1943	136.7	1,401	1,106	976	726	48	429	250	2,465	1,847	1,629	1,213	75	685	452
1944	138.4	1,518	1,194	1,057	782	49	465	269	2,611	1,889	1,673	1,238	68	703	467
1945	139.9	1,515	1,223	1,074	855	57	514	284	2,538	1,870	1,642	1,308	76	748	484
1946	141.4	1,475	1,264	1,132	1,014	111	583	320	2,211	1,793	1,606	1,439	145	784	510
1947	144.1	1,605	1,327	1,178	1,115	142	628	346	2,160	1,703	1,513	1,431	171	751	509
1948	146.6	1,767	1,434	1,290	1,184	155	656	373	2,208	1,742	1,567	1,438	179	741	517
1949	149.2	1,719	1,389	1,264	1,185	165	634	386	2,172	1,700	1,547	1,451	190	741	520
1950	151.7	1,877	1,501	1,364	1,259	201	647	412	2,342	1,810	1,646	1,520	229	752	539
1951	154.3	2,129	1,657	1,469	1,337	192	705	440	2,485	1,870	1,657	1,509	204	755	550
1952	157.0	2,201	1,736	1,518	1,381	187	726	468	2,517	1,918	1,678	1,525	196	770	559
1953	159.6	2,285	1,806	1,583	1,441	208	732	501	2,587	1,969	1,726	1,572	221	780	571
1954	162.4	2,247	1,787	1,585	1,456	202	728	526	2,506	1,932	1,714	1,575	218	773	584
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	2,269	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	3,180	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	4,769	3,945	3,376	3,015	446	1,288	1,282	3,526	3,050	2,610	2,331	409	1,008	914
1971	207.0	5,098	4,171	3,603	3,222	500	1,346	1,376	3,600	3,102	2,680	2,397	445	1,022	929
1972	208.8	5,531	4,497	3,816	3,479	562	1,436	1,480	3,786	3,261	2,767	2,523	498	1,058	966

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



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

[Index numbers, 1958=100]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates															
<b>Gross national product</b> .....	128.20	135.24	141.60	146.10	125.55	127.24	129.14	130.88	132.91	134.41	135.77	137.88	139.73	141.40	142.39	142.85	144.85	145.42	146.42	147.63
<b>Final sales</b> .....	128.3	135.4	141.8	146.2	125.6	127.3	129.4	130.9	133.0	134.6	135.9	138.0	139.9	141.6	142.6	143.0	144.8	145.5	146.6	147.8
<b>Goods output</b> .....	117.3	122.3	125.5	127.7	115.2	116.8	117.9	119.3	120.6	121.6	122.7	124.2	125.0	125.8	125.8	125.5	126.9	127.3	128.1	128.6
Durable goods.....	111.8	115.6	118.5	119.0	110.2	111.3	112.7	113.1	114.0	114.8	115.8	117.8	118.7	119.2	118.6	117.5	118.7	118.9	119.2	118.8
Nondurable goods.....	121.4	127.0	130.4	134.4	119.0	120.9	121.9	123.9	125.5	126.5	127.7	128.3	129.4	130.4	130.8	131.1	133.0	133.5	134.6	136.4
<b>Services</b> .....	140.9	150.1	159.7	166.5	137.7	139.3	142.3	144.2	147.2	149.3	150.9	153.2	156.9	158.9	160.9	162.1	164.5	165.9	167.0	168.6
<b>Structures</b> .....	140.9	149.7	160.4	170.6	137.3	139.7	141.9	144.8	146.0	149.0	150.8	152.9	155.1	159.5	162.7	163.9	167.5	168.6	170.9	175.4
<b>Addendum: Gross auto product</b> .....	104.6	107.8	112.4	111.7	103.5	104.3	105.1	105.4	105.7	106.4	107.9	113.2	114.4	114.8	111.9	108.6	111.2	111.9	113.4	110.1

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

[Index numbers, 1958=100]

	1969	1970	1971	1972
<b>Gross national product</b> .....	128.20	135.24	141.60	146.10
<b>Durable goods</b> .....	111.8	115.6	118.5	119.0
Personal consumption expenditures.....	106.1	108.9	112.3	112.8
Producers' durable equipment.....	115.2	120.3	124.2	126.0
Government purchases.....	117.0	123.1	128.3	131.5
Net exports.....				
Change in business inventories.....				
<b>Nondurable goods</b> .....	121.4	127.0	130.4	134.4
Personal consumption expenditures.....	122.2	127.8	131.7	135.7
Government purchases.....	108.8	114.2	114.2	118.2
Net exports.....				
Change in business inventories.....				
<b>Services</b> .....	140.9	150.1	159.7	166.5
Personal consumption expenditures.....	133.2	140.2	148.0	153.2
Government purchases.....	159.4	175.0	190.1	200.7
Net exports.....				
<b>Structures</b> .....	140.9	149.7	160.4	170.6
Private structures.....	139.4	146.6	156.6	166.4
Government structures.....	144.5	157.6	171.4	185.0

Table 8.5.—Implicit Price Deflators for Gross Farm Product

[Index numbers, 1958=100]

	1969	1970	1971	1972
<b>Total value of farm output</b> .....	111.6	114.1	116.3	130.9
Cash receipts from farm marketings and CCC loans.....	109.4	111.8	114.0	128.0
Farm products consumed directly in farm households.....	120.2	125.2	126.5	127.8
Change in farm inventories.....				
Gross rental value of farm homes.....	160.8	167.0	180.5	200.3
Less: Value of intermediate products consumed, total.....	107.1	110.7	115.4	122.5
Intermediate products consumed, other than rents.....	107.5	111.2	115.7	122.7
Gross rents paid to nonfarm landlords (excluding operating expenses).....	102.7	105.4	111.9	120.9
Plus: Other items.....	115.7	117.1	117.1	139.5
<b>Equals: Gross farm product</b> .....	115.7	117.1	117.1	139.5

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

[Index numbers, 1958=100]

	1969	1970	1971	1972	1969				1970				1971				1972			
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
					Seasonally adjusted															
<b>Gross national product</b> .....	128.20	135.24	141.60	146.10	125.55	127.24	129.14	130.88	132.91	134.41	135.77	137.88	139.73	141.40	142.39	142.85	144.85	145.42	146.42	147.63
<b>Private</b> .....	124.30	130.32	135.88	139.78	121.90	123.55	125.04	126.67	128.23	129.53	130.77	132.75	134.15	135.73	136.66	136.93	138.59	139.12	140.07	141.27
<b>Business</b> .....	123.2	129.0	134.47	138.0	120.9	122.5	123.9	125.4	127.0	128.2	129.4	131.3	132.7	134.3	135.1	135.4	137.0	137.4	138.3	139.5
<b>Nonfarm</b> .....	123.5	129.5	135.1	138.0	121.3	122.7	124.2	125.6	127.2	128.7	129.8	132.2	133.5	135.0	135.9	135.8	137.3	137.5	138.1	139.1
<b>Farm</b> .....	115.7	117.1	117.1	139.5	110.2	115.8	116.2	121.0	122.0	117.1	118.5	111.2	113.0	116.9	115.7	123.1	129.0	134.8	143.6	151.3
Households and institutions.....	172.5	185.2	198.9	212.1																
Rest of the world.....																				
<b>General government</b> .....	171.0	188.9	206.2	221.5	165.8	167.7	174.0	176.5	183.6	187.5	190.7	193.7	201.9	205.2	207.1	210.7	217.9	220.8	222.6	224.6
<b>Federal</b> .....	162.2	184.1	206.6	230.5	155.6	156.5	167.4	169.5	180.3	183.3	185.4	187.5	201.4	204.4	207.0	213.9	228.1	229.9	231.4	232.6
<b>State and local</b> .....	177.6	192.1	206.0	216.5	173.5	176.2	178.9	181.6	186.0	190.3	194.2	197.8	202.3	205.6	207.2	208.9	212.0	215.6	217.8	220.2

Table 8.6.—Implicit Price Deflators for Personal Consumption Expenditures by Type of Product

[Index numbers, 1958=100]

	1969	1970	1971	1972
<b>Personal consumption expenditures</b> <sup>1</sup>	123.5	129.3	134.4	137.9
<b>Durable goods</b>	106.1	108.9	112.3	112.8
Autos and parts	105.0	108.5	112.8	112.4
New cars and net purchases of used cars	104.9	108.3	112.7	112.1
Tires, tubes, accessories, and parts	105.7	109.6	113.1	114.3
<b>Furniture and household equipment</b>	105.1	107.3	109.7	110.9
Furniture, including mattresses and bedsprings	124.5	129.9	134.5	138.8
Kitchen and other household appliances	90.4	92.2	94.1	94.8
China, glassware, tableware, and utensils, and other durable house furnishings	117.3	120.6	123.1	125.0
Radio and television receivers, records, and musical instruments	93.5	93.9	95.2	95.3
<b>Other durable goods</b>	111.4	114.8	118.7	120.5
Ophthalmic products and orthopedic appliances	131.1	138.2	146.5	152.1
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft	105.4	106.8	108.4	109.4
<b>Nondurable goods</b>	122.2	127.8	131.7	135.7
<b>Food and beverages</b>	121.9	128.5	131.8	137.4
Food purchased for off-premise consumption	118.7	124.7	127.5	133.0
Purchased meals and beverages	134.8	144.3	150.5	156.2
Food furnished government (including military) and commercial employees, and food produced and consumed on farms	118.5	120.4	119.4	123.0
Addenda: Food excluding alcoholic beverages	123.4	130.2	133.6	139.7
Alcoholic beverages	113.3	118.8	121.8	124.9
<b>Clothing and shoes</b>	129.5	135.1	140.3	143.5
Shoes and other footwear	141.0	149.3	154.9	160.3
Women's and children's clothing and accessories	125.9	130.8	136.2	138.8
Men's and boys' clothing and accessories, and standard clothing issued to military personnel	130.9	136.8	141.6	145.0
<b>Gasoline and oil</b>	117.4	118.8	120.5	121.7
<b>Other nondurable goods</b>	118.3	123.6	128.7	131.4
Tobacco products	143.7	154.7	161.4	165.7
Toilet articles and preparations	110.2	113.1	116.6	119.8
Semidurable house furnishings	123.7	127.3	131.2	136.3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products	110.6	116.2	121.6	123.4
Other fuel and ice	119.1	124.2	132.6	133.7
Drug preparations and sundries	98.8	100.9	102.7	102.9
Nondurable toys and sport supplies	107.6	111.8	113.3	114.4
<b>Services</b>	133.2	140.2	148.0	153.2
<b>Housing</b>	120.3	125.2	131.1	135.9
Owner-occupied nonfarm dwellings—space rental value	118.7	123.6	129.4	133.9
Tenant-occupied nonfarm dwellings (including lodging houses)—space rent	118.7	123.6	129.4	133.9
Rental value of farmhouses	160.8	167.0	180.5	200.3
<b>Household operation services</b>	118.2	122.1	129.9	135.8
Electricity	105.9	109.4	116.6	122.4
Gas	116.0	122.2	131.2	138.0
Water and other sanitary services	143.4	154.5	171.1	177.6
Telephone	103.3	104.7	110.2	116.3
Domestic service	163.8	176.3	185.5	192.9
<b>Transportation services</b>	132.0	145.3	156.7	161.3
User-operated transportation services	131.1	144.6	156.5	161.1
Purchased local transportation	155.8	175.7	188.2	198.0
Street and electric railway and local bus	159.0	186.9	199.2	208.5
Purchased intercity transportation	119.9	129.3	139.2	142.8
Railway (excluding commutation)	117.1	130.0	140.4	137.8
Intercity bus	129.6	137.8	155.5	164.2
Airline	118.9	128.5	137.6	141.2
<b>Other services</b>	152.2	161.9	171.2	176.0
Shoe cleaning and repair	120.7	126.3	131.6	135.7
Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs, and laundering, in establishments	140.8	148.2	154.7	157.7
Barbershops, beauty parlors, and baths	143.7	150.5	155.6	158.7
Medical care services	161.6	171.3	183.0	190.9
Physicians	160.2	172.2	184.1	189.8
Dentists	146.6	155.1	165.0	172.0
Services furnished without payment by financial intermediaries except insurance companies	166.2	192.7	193.9	181.3
Admissions to specified spectator amusements	188.2	203.3	213.9	221.5

1. Totals and subtotals include items not shown separately.

Table 8.7.—Implicit Price Deflators for Purchases of Structures by Type

[Index numbers, 1958=100]

	1969	1970	1971	1972
<b>Total structures</b>	140.9	149.8	160.5	170.7
<b>Private structures</b>	139.4	146.6	156.6	166.4
<b>Residential structures</b>	137.7	140.2	147.5	156.3
New construction	137.7	140.2	147.5	156.3
Nonfarm buildings	137.8	140.3	147.6	156.4
Farm buildings	133.0	135.4	142.1	150.4
Brokers' commissions on sale of structures	137.7	140.2	147.4	156.4
Net purchases of used structures	137.7	140.2	147.6	156.3
<b>Nonresidential structures</b>	141.0	152.6	168.4	181.7
New construction	141.0	152.6	168.3	181.6
Nonresidential buildings, excluding farm	148.5	161.3	182.1	200.0
Industrial	139.7	153.1	170.2	184.6
Commercial	161.6	164.6	186.7	204.8
Religious, educational, hospital and institutional, and other	154.0	165.1	183.5	200.8
Public utilities	131.3	142.6	152.5	162.7
Railroads	138.9	153.8	163.7	178.3
Telephone and telegraph				
Electric light and power				
Gas				
Other				
Farm	126.2	129.1	137.6	147.8
Petroleum and natural gas well drilling and exploration	115.3	124.0	128.8	136.4
All other private construction	160.0	176.2	199.0	214.8
Brokers' commissions on sale of structures	148.5	160.7	181.7	199.1
Net purchases of used structures	143.0	154.2	171.4	184.5
<b>Public structures</b>	144.5	157.6	171.5	185.1
New construction	144.7	158.2	172.6	186.7
Buildings, excluding military	152.7	163.5	181.0	198.7
Residential	149.1	156.8	169.6	187.4
Industrial	138.5	151.7	168.7	182.9
Educational	154.0	165.0	183.3	200.6
Hospital	154.0	165.1	183.4	200.8
Other public buildings	154.0	165.0	183.2	200.7
Highway and streets	130.6	146.6	153.8	162.2
Military facilities	142.9	156.8	173.9	187.8
Conservation and development	159.2	173.5	199.1	219.2
Other public construction	153.0	168.3	191.8	210.3
Sewer systems	153.1	168.2	191.7	209.9
Water supply facilities	153.0	168.3	191.9	210.2
Miscellaneous public construction	153.0	168.4	191.8	210.6

Table 8.8.—Implicit Price Deflators for Private Purchases of Producers' Durable Equipment by Type

[Index numbers, 1958=100]

	1969	1970	1971	1972
<b>Total private purchases</b>	115.2	120.3	124.2	126.0
Purchases of new equipment	115.2	120.4	124.2	126.0
Dealers' margins on used equipment (except passenger cars)	112.3	117.3	122.3	123.0
Net purchases of used equipment from government	115.4	121.5	127.3	131.1
Less: Exports of used equipment	116.0	131.0	108.6	111.6
Sale of equipment scrap (except passenger cars)				
<b>Total excluding scrap deduction</b>	115.2	120.4	124.2	126.0
Furniture and fixtures	120.4	125.6	129.6	132.9
Fabricated metal products	114.1	119.8	125.4	129.6
Engines and turbines	112.8	122.7	128.2	132.9
Tractors	136.8	142.7	149.4	155.1
Agricultural machinery (except tractors)	133.4	139.7	146.2	153.5
Construction machinery	132.3	139.9	147.4	152.7
Mining and oilfield machinery	124.2	130.2	133.8	138.5
Metalworking machinery	134.5	142.3	145.7	148.4
Special-industry machinery, n.e.c.	131.2	137.3	143.7	147.0
General industrial, including materials handling, equipment	124.3	131.5	137.6	141.0
Office, computing, and accounting machinery	106.2	107.3	108.1	108.7
Service-industry machines	110.2	114.3	117.8	119.2
Electrical machinery	112.4	117.4	122.1	123.7
Electrical transmission, distribution, and industrial apparatus	105.9	109.8	110.4	110.2
Communication equipment	117.8	123.1	130.8	137.8
Other electrical equipment	103.6	109.0	112.7	114.6
Truck, buses, and truck trailers	108.1	113.0	119.9	119.9
Passenger cars	103.5	106.8	111.5	110.9
Aircraft	117.7	125.1	130.2	132.3
Ships and boats	120.3	125.5	132.6	139.1
Railroad equipment	115.8	122.7	129.2	137.3
Instruments	113.9	116.0	117.1	116.9
Miscellaneous equipment	105.3	108.4	110.4	111.2

# SUMMARY NATIONAL INCOME AND PRODUCT SERIES, 1929-72

## Table A.—Gross National Product

(Billions of dollars)

Year	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports	Government purchases of goods and services			Final sales	GNP in 1958 prices	GNP implicit price deflator (Index numbers, 1958=100)
		Total	Durable goods	Non-durable goods	Services	Total	Nonresidential fixed investment	Residential structures	Change in business inventories		Total	Federal	State and local			
1929	103.1	77.2	9.2	37.7	30.3	16.2	10.6	4.0	1.7	1.1	8.5	1.3	7.2	101.4	203.6	50.6
1930	90.4	69.9	7.2	34.0	28.7	10.3	8.3	2.3	-4	1.0	9.2	1.4	7.8	90.7	183.5	49.3
1931	75.8	60.5	5.5	29.0	26.0	5.6	5.0	1.7	-1.1	.5	9.2	1.5	7.7	77.0	169.3	44.8
1932	58.0	48.6	3.6	22.7	22.2	1.0	2.7	.7	-2.5	.4	8.1	1.5	6.6	60.5	144.2	40.2
1933	55.6	45.8	3.5	22.3	20.1	1.4	2.4	.6	-1.6	.4	8.0	2.0	6.0	57.2	141.5	39.3
1934	65.1	51.3	4.2	26.7	20.4	3.3	3.2	.9	-7	.6	9.8	3.0	6.8	65.8	154.3	42.2
1935	72.2	55.7	5.1	29.3	21.3	6.4	4.1	1.2	1.1	.1	10.0	2.9	7.1	71.2	169.5	42.6
1936	82.5	61.9	6.3	32.9	22.8	8.5	5.6	1.6	1.3	.1	12.0	4.9	7.0	81.2	193.0	42.7
1937	90.4	66.5	6.9	35.2	24.4	11.8	7.3	1.9	2.5	.3	11.9	4.7	7.2	87.9	203.2	44.5
1938	84.7	63.9	5.7	34.0	24.3	6.5	5.4	2.0	-9	1.3	13.0	5.4	7.6	85.6	192.9	43.9
1939	90.5	66.8	6.7	35.1	25.0	9.3	5.9	2.9	.4	1.1	13.3	5.1	8.2	90.1	209.4	43.2
1940	99.7	70.8	7.8	37.0	26.0	13.1	7.5	3.4	2.2	1.7	14.0	6.0	8.0	97.5	227.2	43.9
1941	124.5	80.6	9.6	42.9	28.1	17.9	9.5	3.9	4.5	1.3	24.8	16.9	7.9	120.1	263.7	47.2
1942	157.9	88.5	6.9	50.8	30.8	9.8	6.0	2.1	1.8	.0	59.6	51.9	7.7	156.2	297.8	53.0
1943	191.6	99.3	6.6	58.6	34.2	5.7	5.0	1.4	-6	-2.0	88.6	81.1	7.4	192.2	337.1	56.8
1944	210.1	108.3	6.7	64.3	37.2	7.1	6.8	1.3	-1.0	-1.8	96.5	89.0	7.5	211.1	361.3	58.2
1945	211.9	119.7	8.0	71.9	39.8	10.6	10.1	1.5	-1.0	-6	82.3	74.2	8.1	213.0	355.2	59.7
1946	208.5	143.4	15.8	82.4	45.3	30.6	17.0	7.2	6.4	7.5	27.0	17.2	9.8	202.1	312.6	66.7
1947	231.3	160.7	20.4	90.5	49.8	34.0	23.4	11.1	-5	11.5	25.1	12.5	12.6	231.8	309.9	74.6
1948	257.6	173.6	22.7	96.2	54.7	46.0	26.9	14.4	4.7	6.4	31.6	16.5	15.0	252.9	323.7	79.6
1949	256.5	176.8	24.6	94.5	57.6	35.7	25.1	13.7	-3.1	6.1	37.8	20.1	17.7	259.6	324.1	79.1
1950	284.8	191.0	30.5	98.1	62.4	54.1	27.9	19.4	6.8	1.8	37.9	18.4	19.5	278.0	355.3	80.2
1951	328.4	206.3	29.6	108.8	67.9	59.3	31.8	17.2	10.3	3.7	59.1	37.7	21.5	318.1	383.4	85.6
1952	345.5	216.7	29.3	114.0	73.4	51.9	31.6	17.2	3.1	2.2	74.7	51.8	22.9	342.4	395.1	87.5
1953	364.6	230.0	33.2	116.8	79.9	52.6	34.2	18.0	.4	.4	81.6	57.0	24.6	364.1	412.8	88.3
1954	364.8	236.5	32.8	118.3	85.4	51.7	33.6	19.7	-1.5	-1.8	74.8	47.4	27.4	366.4	407.0	89.6
1955	398.0	254.4	39.6	123.3	91.4	67.4	38.1	23.3	6.0	2.0	74.2	44.1	30.1	392.0	438.0	90.9
1956	419.2	266.7	38.9	129.3	98.5	70.0	43.7	21.6	4.7	4.0	78.6	45.6	33.0	414.5	446.1	94.0
1957	441.1	281.4	40.8	135.6	105.0	67.9	46.4	20.2	1.3	5.7	86.1	49.5	36.6	439.8	452.5	97.5
1958	447.3	290.1	37.9	140.2	112.0	60.9	41.6	20.8	-1.5	2.2	94.2	53.6	40.6	448.8	447.3	100.0
1959	483.7	311.2	44.3	146.6	120.3	75.3	45.1	25.5	4.8	.1	97.0	53.7	43.3	478.9	475.9	101.6
1960	503.7	325.2	45.3	151.3	128.7	74.8	48.4	22.8	3.6	4.0	99.6	53.5	46.1	500.2	487.7	103.3
1961	520.1	335.2	44.2	155.9	135.1	71.7	47.0	22.6	2.0	5.6	107.6	57.4	50.2	518.1	497.2	104.6
1962	560.3	355.1	49.5	162.6	143.0	83.0	51.7	25.3	6.0	5.1	117.1	63.4	53.7	554.3	529.8	105.8
1963	590.5	375.0	53.9	168.6	152.4	87.1	54.3	27.0	5.9	5.9	122.5	64.2	58.2	584.6	551.0	107.2
1964	632.4	401.2	59.2	178.7	163.3	94.0	61.1	27.1	5.8	8.5	128.7	65.2	63.5	626.6	581.1	108.8
1965	684.9	432.8	66.3	191.1	175.5	108.1	71.3	27.2	9.6	6.9	137.0	66.9	70.1	675.3	617.8	110.9
1966	749.9	466.3	70.8	206.9	188.6	121.4	81.6	25.0	14.8	5.3	156.8	77.8	79.0	735.1	658.1	113.9
1967	793.9	492.1	73.1	215.0	204.0	116.6	83.3	25.1	8.2	5.2	180.1	90.7	89.4	785.7	675.2	117.6
1968	864.2	536.2	84.0	230.8	221.3	126.0	88.8	30.1	7.1	2.5	199.6	98.8	100.8	857.1	706.6	122.3
1969	930.3	579.5	90.8	245.9	242.7	139.0	98.5	32.6	7.8	1.9	210.0	98.8	111.2	922.5	725.6	128.2
1970	977.1	617.6	91.3	263.8	262.6	136.3	100.6	31.2	4.5	3.6	219.5	96.2	123.3	972.6	722.5	135.2
1971	1055.5	667.2	103.6	278.7	284.9	153.2	104.4	42.7	6.1	.8	234.3	98.1	136.2	1049.4	745.4	141.6
1972	1155.2	726.5	117.4	299.9	309.2	178.3	118.2	54.0	6.0	-4.6	255.0	104.4	150.5	1149.1	790.7	146.1

## Table B.—National Income and Disposition of Personal Income

(Billions of dollars)

Year	National income	Compensation of employees	Proprietors' income		Rental income of persons	Corporate profits and IVA			Net interest	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays	Equals: Personal saving	Personal saving rate <sup>1</sup> (percent)	Disposable personal income in 1958 prices
			Business and professional	Farm		Total	Profits before tax	Profits after tax								
1929	86.8	51.1	9.0	6.2	5.4	10.5	10.0	8.6	4.7	85.9	2.6	83.3	79.1	4.2	5.0	150.6
1930	75.4	46.8	7.6	4.3	4.8	7.0	3.7	2.9	4.9	77.0	2.5	74.5	71.1	3.4	4.6	139.0
1931	59.7	39.8	5.8	3.4	3.8	2.0	-4	-9	5.0	65.9	1.9	64.0	61.4	2.6	4.1	133.7
1932	42.8	31.1	3.6	2.1	2.7	-1.3	-2.3	-2.7	4.6	50.2	1.5	48.7	49.3	-6	-1.3	115.1
1933	40.3	29.5	3.3	2.6	2.0	-1.2	1.0	.4	4.1	47.0	1.5	45.5	46.5	-9	-2.0	112.2
1934	49.5	34.3	4.7	3.0	1.7	1.7	2.3	1.6	4.1	54.0	1.6	52.4	52.0	.4	.7	120.4
1935	57.2	37.3	5.5	5.3	1.7	3.4	3.6	2.6	4.1	60.4	1.9	58.5	56.4	2.1	3.7	131.8
1936	65.0	42.9	6.7	4.3	1.8	5.6	6.3	4.9	3.8	68.6	2.3	66.3	62.7	3.6	5.4	148.4
1937	73.7	47.9	7.2	6.0	2.1	6.8	6.8	5.3	3.7	74.1	2.9	71.2	67.4	3.8	5.3	153.1
1938	67.4	45.0	6.9	4.4	2.6	4.9	4.0	2.9	3.6	68.3	2.9	65.5	64.8	.7	1.1	143.6
1939	72.6	48.1	7.4	4.4	2.7	6.3	7.0	5.6	3.5	72.8	2.4	70.3	67.7	2.6	3.7	155.9
1940	81.1	52.1	8.6	4.5	2.9	9.8	10.0	7.2	3.3	78.3	2.6	75.7	71.8	3.8	5.1	166.3
1941	104.2	64.8	11.1	6.4	3.5	15.2	17.7	10.1	3.2	96.0	3.3	92.7	81.7	11.0	11.8	190.3
1942	137.1	85.3	14.0	9.8	4.5	20.3	21.5	10.1	3.1	122.9	6.0	116.9	89.3	27.6	23.6	213.4
1943	170.3	109.5	17.0	11.7	5.1	24.4	25.1	11.1	2.7	151.3	17.8	133.5	100.1	33.4	25.0	222.8
1944	182.6	121.2	18.2	11.6	5.4	23.8	24.1	11.2	2.3	165.3	18.9	146.3	109.1	37.3	25.5	231.6
1945	181.5	123.1	19.2	12.2	5.6	19.2	19.7	9.0	2.2	171.1	20.9	150.2	120.7	29.6	19.7	229.7
1946	181.9	117.9	21.6	14.9	6.6	19.3	24.6	15.5	1.5	178.7	18.7	160.0	144.8	15.2	9.5	227.0
1947	199.0	128.9	20.3	15.2	7.1	25.6	31.5	20.2	1.9	191.3	21.4	169.8	162.5	7.3	4.3	218.0
1948	224.2	141.1	22.7	17.5	8.0	33.0	35.2	22.7	1.8	210.2	21.1	189.1	175.8	13.4	7.1	229.8
1949	217.5	141.0	22.6	12.7	8.4	30.8	28.9	18.5	1.9	207.2	18.6	188.6	179.9	9.4	5.0	230.8
1950	241.1	154.6	24.0	13.5	9.4	37.7	42.6	24.9	2.0	227.6	20.7	206.9	193.9	13.1	6.3	249.6
1951	278.0	180.7	26.1	15.8	10.3	42.7	43.9	21.6	2.3	255.6	29.0	226.6	209.3	17.3	7.6	255.7
1952	291.4	195.3	27.1	15.0	11.5	39.9	38.9	19.6	2.6	272.5	34.1	238.3	220.2	18.1	7.6	263.3
1953	304.7	209.1	27.5	13.0	12.7	39.6	40.6	20.4	2.8	288.2	35.6	252.6	234.3	18.3	7.2	275.4
1954	303.1	208.0	27.6	12.4	13.6	30.8	38.3	20.6	3.6	290.1	32.7	257.4	241.0	16.4	6.4	278.3
1955	331.0	224.5	30.3	11.4	13.9	46.9	48.6	27.0	4.1	310.9	35.5	275.3	259.5	15.8	5.7	296.7
1956	350.8	243.1	31.3	11.4	14.3	45.1	48.8	27.2	4.6	333.0	39.8	293.2	272.6	20.6	7.0	309.3
1957	366.1	256.0	32.8	11.3	14.8	45.6	47.2	26.0	5.6	351.1	42.6	308.5	287.8	20.7	6.7	315.8
1958	367.8	257.8	33.2	13.4	15.4	41.1	41.4									

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970			1971				1972				1973	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II*
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	* 977.1	* 1,055.5	* 1,155.2	* 970.6	* 987.4	* 991.8	* 1,027.2	* 1,046.9	* 1,063.5	* 1,084.2	* 1,112.5	* 1,142.4	* 1,166.5	* 1,199.2	* 1,242.5	1,271.0
Personal consumption expenditures, total...do....	617.6	667.2	726.5	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.1
Durable goods, total ♀.....do.....	91.3	103.6	117.4	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	133.1
Automobiles and parts.....do.....	37.3	46.6	52.8	39.3	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.9
Furniture and household equipment.....do.....	39.6	42.1	48.1	39.4	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.5
Nondurable goods, total ♀.....do.....	263.8	278.7	299.9	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	329.8
Clothing and shoes.....do.....	52.8	57.0	62.3	52.5	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.6
Food and beverages.....do.....	130.0	136.6	145.3	128.5	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	157.8
Gasoline and oil.....do.....	22.2	23.5	25.6	22.1	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.5
Services, total ♀.....do.....	262.6	284.9	309.2	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.2
Household operation.....do.....	36.4	39.7	43.8	35.9	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.2
Housing.....do.....	90.9	98.5	105.5	90.2	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.2
Transportation.....do.....	18.3	20.4	21.8	18.0	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2
Gross private domestic investment, total...do....	136.3	153.2	178.3	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	199.2
Fixed investment.....do.....	131.7	147.1	172.3	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	194.0
Nonresidential.....do.....	100.6	104.4	118.2	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.4
Structures.....do.....	36.1	37.9	41.7	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	47.2
Producers' durable equipment.....do.....	64.4	66.5	76.5	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	87.3
Residential structures.....do.....	31.2	42.7	54.0	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.5
Nonfarm.....do.....	30.7	42.2	53.5	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.0
Change in business inventories.....do.....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	5.3
Nonfarm.....do.....	4.3	4.5	5.6	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	5.1
Net exports of goods and services.....do.....	3.6	.8	-4.6	3.9	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	1.7
Exports.....do.....	62.9	66.3	73.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	95.1
Imports.....do.....	59.3	65.5	78.1	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	93.4
Govt. purchases of goods and services, total...do....	219.5	234.3	255.0	217.3	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.0
Federal.....do.....	96.2	98.1	104.4	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	106.5
National defense.....do.....	74.6	71.6	74.4	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.5
State and local.....do.....	123.3	136.2	150.5	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.5
By major type of product:†																
Final sales, total.....do.....	* 972.6	* 1,049.4	* 1,149.1	* 965.7	* 981.3	* 986.7	* 1,020.2	* 1,039.2	* 1,059.2	* 1,078.9	* 1,110.8	* 1,136.9	* 1,157.8	* 1,191.0	* 1,237.8	1,265.8
Goods, total.....do.....	466.7	491.1	535.4	466.8	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.9
Durable goods.....do.....	182.5	191.1	214.1	184.9	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	243.2
Nondurable goods.....do.....	284.1	299.9	321.2	281.9	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	356.7
Services.....do.....	410.3	447.4	487.3	405.8	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	525.4
Structures.....do.....	95.5	110.9	126.5	93.2	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.4
Change in business inventories.....do.....	* 4.5	* 6.1	* 6.0	* 4.9	* 6.0	* 5.1	* 7.0	* 7.6	* 4.3	* 5.3	* 1.7	* 5.5	* 8.7	* 8.2	* 4.6	5.3
Durable goods.....do.....	1.2	2.0	4.9	.2	5.2	-1.1	4.1	4.2	.7	-9	.4	3.2	5.8	10.4	4.4	9.3
Nondurable goods.....do.....	3.3	4.1	1.1	4.6	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-4.1
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$	* 722.5	* 745.4	* 790.7	* 722.1	* 727.2	* 719.3	* 735.1	* 740.4	* 746.9	* 759.0	* 768.0	* 785.6	* 796.7	* 812.3	* 829.3	834.6
Personal consumption expenditures, total...do....	477.5	496.3	526.8	477.5	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.8
Durable goods.....do.....	83.8	92.2	104.0	85.8	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.6
Nondurable goods.....do.....	206.5	211.6	220.9	207.2	209.8	210.1	211.8	211.5	211.5	213.0	215.0	220.7	222.2	225.8	228.8	228.1
Services.....do.....	187.2	192.4	201.8	186.5	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.0
Gross private domestic investment, total...do....	103.4	110.3	122.9	103.5	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	131.0
Fixed investment.....do.....	99.5	105.0	118.3	99.1	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	127.1
Nonresidential.....do.....	77.2	78.1	83.7	78.3	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.8
Residential structures.....do.....	22.2	29.0	34.6	20.8	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3
Change in business inventories.....do.....	3.9	5.3	4.6	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.9
Net exports of goods and services.....do.....	2.3	.4	-2.0	2.1	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	4.9
Govt. purchases of goods and services, total...do....	139.3	138.4	143.0	139.1	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	144.9
Federal.....do.....	64.3	60.9	60.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	57.5
State and local.....do.....	75.0	77.5	82.2	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.4

\* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 14 ff. of this issue of the SURVEY); revisions prior to May 1972 for personal income appear on pp. 27-28 of this issue of the SURVEY.

♀ 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	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II <sup>p</sup>	III
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$	* 800.5	* 859.4	* 941.8	* 809.3	* 806.3	* 835.9	* 853.6	* 865.6	* 882.7	* 911.0	* 928.3	* 949.2	* 978.6	* 1,015.0		
Compensation of employees, total†..... do	603.9	644.1	707.1	610.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.7	
Wages and salaries, total..... do	542.0	573.8	627.3	547.1	546.7	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.2	
Private..... do	426.9	449.7	493.3	431.0	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.6	
Military..... do	19.6	19.4	20.3	19.4	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	
Government civilian..... do	95.5	104.7	113.8	96.7	98.5	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	
Supplements to wages and salaries..... do	61.9	70.3	79.7	62.9	66.2	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	80.8	82.5	
Proprietors' income, total‡..... do	66.9	68.7	74.2	66.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	
Business and professional‡..... do	50.0	51.9	54.0	50.2	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	
Farm..... do	16.9	16.8	20.2	16.0	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	
Rental income of persons..... do	23.9	24.5	24.1	24.2	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	
Corporate profits and inventory valuation adjustment, total..... bil. \$	69.2	80.1	91.1	71.3	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3		
By broad industry groups:																
Financial institutions..... do	13.6	15.2	17.5	14.0	14.2	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8		
Nonfinancial corporations, total..... do	55.6	64.9	73.6	57.3	51.7	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5		
Manufacturing, total..... do	27.8	32.5	40.1	29.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7		
Nondurable goods industries..... do	17.3	17.8	20.0	17.8	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8		
Durable goods industries..... do	10.5	14.7	20.2	11.4	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9		
Transportation, communication, and public utilities..... bil. \$	7.8	8.6	9.3	7.9	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2		
All other industries..... do	20.1	23.9	24.2	20.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6		
Corporate profits before tax, total..... do	74.0	85.1	98.0	75.7	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6		
Corporate profits tax liability..... do	34.8	37.4	42.7	35.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7		
Corporate profits after tax..... do	39.3	47.6	55.4	39.9	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9		
Dividends..... do	24.7	25.1	26.0	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	
Undistributed profits..... do	14.6	22.5	29.3	15.2	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0		
Inventory valuation adjustment..... do	-4.8	-4.9	-6.9	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	
Net interest..... do	36.5	42.0	45.2	37.5	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	
<b>DISPOSITION OF PERSONAL INCOME †</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$	* 808.3	* 863.5	* 939.2	* 816.8	* 822.9	* 840.0	* 859.5	* 870.2	* 884.4	* 910.8	* 926.1	* 943.7	* 976.1	* 996.6	1,019.1	
Less: Personal tax and nontax payments..... do	116.6	117.5	142.2	114.3	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	148.8	
Equals: Disposable personal income..... do	691.7	746.0	797.0	702.4	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	870.4	
Less: Personal outlays‡..... do	635.5	685.8	747.2	641.7	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.0	
Equals: Personal savings§..... do	56.2	60.2	49.7	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	52.4	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$	79.71	81.21	88.44	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.93	25.32
Manufacturing..... do	31.95	29.99	31.35	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.88	7.80	9.28	9.43
Durable goods industries ¶..... do	15.80	14.15	15.64	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.78	4.83
Nondurable goods industries ¶..... do	16.15	15.84	15.72	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.50	4.60
Nonmanufacturing..... do	47.76	51.22	57.09	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.65	15.89
Mining..... do	1.89	2.16	2.42	.46	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.68	.71
Railroad..... do	1.78	1.67	1.80	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50
Air transportation..... do	3.03	1.88	2.46	.74	.76	.34	.60	.39	.56	.50	.73	.61	.63	.52	.68	.46
Other transportation..... do	1.23	1.38	1.46	.30	.33	.28	.36	.37	.37	.32	.39	.35	.40	.32	.42	.40
Public utilities..... do	13.14	15.30	17.00	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.75	5.24
Electric..... do	10.65	12.86	14.48	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.00	4.36
Gas and other..... do	2.49	2.44	2.52	.78	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.88
Communication..... do	10.10	10.77	11.89	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87		
Commercial and other..... do	16.59	18.05	20.07	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	8.66	8.57
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	98.57	101.80
Manufacturing..... do				32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	37.05	38.01
Durable goods industries ¶..... do				15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	19.14	19.68
Nondurable goods industries ¶..... do				16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.91	18.34
Nonmanufacturing..... do				49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.52	63.79
Mining..... do				1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.68	2.90
Railroad..... do				1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.05
Air transportation..... do				3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.58	2.03
Other transportation..... do				1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.58	1.61
Public utilities..... do				13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.68	20.18
Electric..... do				11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.92	17.22
Gas and other..... do				2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.76	2.96
Communication..... do				10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34		
Commercial and other..... do				17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	24.25	25.03
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>2</sup></b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$	62,919	66,287	73,462	15,975	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,435		
Merchandise, adjusted, excl. military..... do	41,964	42,768	48,769	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320		
Transfers under U.S. military agency sales contracts..... mil. \$	1,478	1,912	1,166	347	429	498	507	489	419	328	288	262	287	340		
Receipts of income on U.S. investments abroad..... mil. \$	11,426	12,899	13,925	2,863	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,105		
Other services..... do	8,052	8,710	9,601	2,067	2,067	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,667		
Imports of goods and services..... do	-59,289	-65,480	-78,071	-14,928	-15,099	-15,533	-16,650	-17,002	-16,299	-18,961	-18,889	-19,430	-20,791	-22,434		
Merchandise, adjusted, excl. military..... do	-39,788	-45,466	-55,681	-9,961	-10,269	-10,74										

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	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
<i>Quarterly Data Are Seasonally Adjusted</i>															
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-825	-839	-803	-859	-978	-969	-938	-954	-881	-751	-751	-751
Balance on current account	416	-2,790	-8,363	222	-135	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-1,751	-1,751
Long-term capital, net:															
U.S. Government	-2,018	-2,359	-1,339	-373	-680	-642	-575	-598	-544	-289	-95	-366	-586	-344	-344
Private	-1,429	-4,401	-151	-205	-53	-895	-1,691	-2,018	201	-1,143	604	-393	781	-120	-120
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	-9,842	-356	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-1,214	-1,214
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	42	-221	-534	-315	-883	-654	-535	310	-490	-982	-1,420	-1,420
Allocation of special drawing rights (SDR)	867	717	710	217	216	180	179	179	179	178	178	177	177	177	177
Errors and omissions, net	-1,205	-10,784	-3,112	-705	-33	-800	-2,708	-5,465	-2,082	944	-940	-1,626	-1,490	-4,237	-4,237
Net liquidity balance	-3,851	-21,965	-13,882	-802	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,871	-6,871
Liquid private capital flows, net	-5,988	-7,788	3,542	-1,084	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	-3,631	-3,631
Official reserve transactions balance	-9,839	-29,753	-10,340	-1,886	-3,164	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,502	-10,502
Changes in liabilities to foreign official agencies:															
Liquid	7,637	27,615	9,720	1,547	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,124	9,124
Other readily marketable	-810	-551	399	-233	-188	-201	-160	-173	-17	27	34	117	117	1,202	1,202
Nonliquid	535	341	189	-12	77	-8	-8	-9	366	280	-2	78	-167	-44	-44
Changes in U.S. official reserve assets, net	2,477	2,348	32	584	824	682	659	1,194	-187	429	-231	-55	-111	220	220
Gross liquidity balance, excluding SDR	-4,466	-23,779	-15,826	-1,023	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	-8,613	-8,613

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
<i>Seasonally adjusted, at annual rates:</i>																
Total personal income	863.5	939.2	927.7	927.0	935.2	944.4	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	1,027.1
Wage and salary disbursements, total	573.3	627.8	620.4	624.6	627.0	632.6	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	687.9
Commodity-producing industries, total	206.3	226.0	223.8	224.6	224.4	227.4	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	251.5
Manufacturing	160.5	175.9	173.8	174.8	174.9	177.0	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	196.9
Distributive industries	138.3	151.5	149.5	151.3	151.6	152.4	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	164.3
Service industries	104.7	116.1	114.5	115.8	117.2	117.6	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	127.7
Government	123.9	134.2	132.6	132.9	133.8	135.1	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	144.3
Other labor income	36.6	40.7	40.2	40.6	40.9	41.3	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	44.5
Proprietors' income:																
Business and professional	51.9	54.0	53.9	52.4	54.0	54.5	54.3	55.1	55.6	56.1	56.3	56.4	56.4	56.8	57.1	57.4
Farm	16.8	20.2	19.9	19.6	19.3	19.8	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	24.6
Rental income of persons	24.5	24.1	24.1	19.8	24.4	25.2	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	24.9
Dividends	25.1	26.0	26.0	25.9	26.1	26.3	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	27.4
Personal interest income	73.0	78.0	77.4	78.2	78.3	78.5	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	86.8
Transfer payments	93.2	103.0	100.1	100.2	100.6	101.3	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	116.4
Less personal contributions for social insurance bil. \$.	30.9	34.7	34.2	34.4	35.4	35.0	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	42.7
Total nonagricultural income	839.8	911.5	900.3	900.1	908.6	917.3	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	994.6
FARM INCOME AND MARKETINGS ‡																
<i>Cash receipts from farming, including Government payments, total</i> mil. \$.																
Farm marketings and CCC loans, total	52,805	60,671	4,122	4,293	4,526	4,856	5,477	7,383	7,188	5,901	6,246	4,796	5,102	4,483	5,140	5,600
Crops	22,245	25,075	1,044	1,262	1,307	1,913	2,313	3,827	4,018	3,038	2,841	1,636	1,517	1,268	1,413	1,900
Livestock and products, total	30,560	35,596	3,078	3,031	2,719	2,943	3,164	3,556	3,172	2,863	3,405	3,160	3,585	3,215	3,727	3,700
Dairy products	6,811	7,157	641	613	597	595	581	602	579	606	618	563	651	651	604	650
Meat animals	19,524	23,955	2,082	2,043	1,734	1,933	2,178	2,543	2,178	1,860	2,336	2,136	2,436	2,043	2,476	2,400
Poultry and eggs	3,958	4,165	321	343	362	391	381	387	393	370	424	384	469	487	519	570
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities—1967=100	124	142	116	121	127	136	154	208	202	166	176	135	143	126	144	156
Crops	121	136	68	82	118	125	151	249	261	198	185	106	99	83	92	126
Livestock and products	126	147	152	150	134	146	157	176	157	142	168	156	177	159	184	180
Indexes of volume of farm marketings, unadjusted: †																
All commodities—1967=100	110	112	87	94	105	108	118	162	161	126	130	88	84	75	83	92
Crops	113	115	48	69	111	107	123	212	226	165	160	79	63	50	51	79
Livestock and products	108	109	116	113	100	109	112	124	113	98	107	95	101	94	108	104
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Unadjusted, total index—1967=100	106.8	114.4	113.4	116.5	109.2	115.4	120.3	121.3	118.7	116.0	117.2	121.5	123.1	123.4	123.9	126.8
By market groupings:																
Final products	104.7	111.2	108.5	113.3	106.3	112.7	118.7	118.6	114.8	111.0	114.1	117.3	118.8	118.2	117.9	122.3
Consumer goods	115.7	123.1	119.6	126.0	117.0	126.5	133.5	132.7	126.0	119.7	124.3	127.9	129.8	129.0	127.8	132.0
Automotive products	119.5	127.1	132.6	133.5	92.8	107.5	136.5	146.3	141.2	123.2	138.5	149.1	151.5	147.4	147.4	154.7
Home goods and clothing	107.4	116.8	113.2	120.6	107.1	120.2	125.0	126.3	120.3	113.9	117.6	125.8	127.6	129.2	123.7	129.6
Equipment	89.4	94.6	93.1	95.6	91.4	93.4	98.0	99.0	99.2	98.8	99.9	102.7	103.5	103.1	104.0	108.2
Materials	107.4	116.5	117.7	118.7	109.4	115.8	119.6	122.1	121.4	120.9	120.6	125.9	127.3	128.5	129.3	130.3
By industry groupings:																
Manufacturing	105.2	113.2	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.8	115.9	121.3	123.0	123.3	123.6	126.9
Durable manufactures	99.4	107.4	107.6	109.4	100.2	105.1	111.9	114.4	113.1	111.4	112.8	118.4	120.3	120.5	120.7	123.2
Nondurable manufactures	113.5	121.5	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.7	120.3	125.5	126.9	127.4	127.8	132.2
Mining and utilities	118.9	123.8	120.0	122.9	124.6	130.0	130.8	126.3	123.5	124.8	128.3	127.5	124.9	122.4	123.8	126.6

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>INDUSTRIAL PRODUCTION†—Continued</b>																	
<i>Federal Reserve Index of Quantity Output—Con.</i>																	
Seasonally adjusted, total index†.....1967=100..	106.8	114.4	113.2	113.4	113.9	115.1	116.1	117.5	118.5	119.2	119.8	121.1	122.0	122.7	123.5	123.9	
By market groupings:†																	
Products, total.....do.....	106.4	113.2	112.1	112.0	112.2	113.3	114.4	115.9	117.3	117.5	118.6	119.5	120.3	120.6	121.7	121.5	
Final products.....do.....	104.7	111.2	110.2	110.1	110.2	111.3	112.4	113.9	115.0	115.3	116.4	117.3	118.4	118.7	119.6	119.2	
Consumer goods.....do.....	115.7	123.1	122.2	122.1	122.0	123.1	124.4	125.5	126.8	126.7	127.5	128.3	130.0	129.7	130.6	129.7	
Durable consumer goods.....do.....	115.1	125.5	125.2	125.0	123.9	125.8	125.4	128.3	130.7	133.9	134.6	137.8	140.4	139.6	140.2	139.8	
Automotive products.....do.....	119.5	127.1	127.4	125.7	124.7	127.1	124.8	130.3	137.5	142.0	134.9	141.7	144.1	141.5	142.6	142.8	
Autos.....do.....	108.3	112.7	111.3	108.2	108.2	109.5	109.6	116.9	126.6	133.9	126.0	131.5	130.8	128.1	129.8	132.6	
Auto parts and allied goods.....do.....	140.9	154.9	158.3	159.3	156.9	160.9	153.9	156.1	158.6	158.0	151.9	161.4	169.9	167.0	167.0	162.7	
Home goods‡.....do.....	112.6	124.5	124.3	126.1	123.5	125.1	125.7	127.2	126.9	129.1	134.5	135.8	138.3	138.5	138.7	138.1	
Appliances, TV, home audio.....do.....	111.5	124.7	129.3	125.9	121.6	119.7	123.1	124.0	121.8	133.0	140.7	137.8	143.0	144.7	144.1	144.1	
Carpeting and furniture.....do.....	117.2	132.7	132.0	134.0	132.6	138.4	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.4	-----	
Nondurable consumer goods.....do.....	115.9	122.2	121.0	120.6	121.3	122.1	123.9	124.5	125.3	123.9	124.8	124.7	126.1	125.9	127.0	125.8	
Clothing.....do.....	101.4	107.9	106.2	106.8	108.0	109.1	110.0	110.3	110.4	109.0	108.0	109.9	-----	-----	-----	-----	
Consumer staples.....do.....	119.8	126.0	124.9	124.3	124.8	125.5	127.6	128.2	129.2	127.8	129.2	128.5	130.1	129.7	131.0	129.9	
Consumer foods and tobacco.....do.....	113.6	117.3	117.2	116.8	116.4	117.6	118.5	118.5	120.3	117.7	118.2	119.2	119.8	118.9	120.1	119.6	
Nonfood staples.....do.....	126.3	135.2	133.1	132.2	133.6	133.8	137.2	138.3	138.6	138.2	140.7	138.1	140.6	141.0	142.3	140.5	
Equipment.....do.....	89.4	94.6	93.4	93.3	93.4	94.8	95.8	97.3	98.5	99.4	101.0	102.0	102.4	103.3	104.3	104.4	
Business equipment.....do.....	96.8	104.5	102.5	102.4	102.1	105.0	106.7	108.5	110.1	111.1	114.2	114.9	115.0	117.4	119.1	119.6	
Industrial equipment‡.....do.....	92.9	99.6	96.3	97.2	95.7	99.9	102.8	103.7	105.8	107.3	109.0	109.8	111.7	113.7	114.8	115.7	
Building and mining equipment.....do.....	92.9	102.0	97.0	98.3	98.0	104.8	105.7	105.4	104.2	108.0	108.6	109.2	111.2	113.0	113.9	115.3	
Manufacturing equipment.....do.....	82.6	89.1	85.9	86.7	87.1	89.4	92.6	94.0	96.9	98.5	100.9	101.8	103.9	106.0	107.5	108.3	
Commercial, transit, farm eq.‡.....do.....	101.2	110.0	109.6	108.4	108.3	110.7	111.2	113.8	115.3	115.4	120.0	120.9	120.8	121.8	123.9	124.0	
Commercial equipment.....do.....	110.0	117.9	116.4	116.7	117.3	120.0	121.5	122.7	123.2	122.6	123.3	127.0	128.6	130.8	132.1	132.3	
Transit equipment.....do.....	89.4	96.7	98.9	94.4	92.5	93.0	93.1	96.8	101.9	101.7	110.0	111.8	110.2	107.4	109.6	110.2	
Defense and space equipment.....do.....	77.1	78.1	78.2	78.3	78.9	77.9	77.7	78.6	79.3	80.1	79.1	80.4	79.9	79.8	79.6	79.2	
Intermediate products.....do.....	112.6	120.4	119.3	119.1	120.5	121.2	121.7	123.4	125.9	125.7	126.5	127.4	127.7	127.5	129.6	129.7	
Construction products.....do.....	112.6	119.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	124.6	125.9	126.0	127.5	128.9	129.4	130.0	
Misc. intermediate products.....do.....	112.6	121.1	120.4	120.2	121.1	122.8	122.6	123.6	125.6	126.7	127.0	128.5	127.9	126.6	129.9	-----	
Materials.....do.....	107.4	116.5	115.6	116.1	116.8	117.4	119.1	120.3	120.6	122.0	121.7	124.0	125.0	126.4	126.6	127.8	
Durable goods materials‡.....do.....	101.7	112.3	111.1	111.1	111.5	112.6	116.0	117.4	117.7	120.1	120.1	122.9	124.4	125.3	126.2	127.4	
Consumer durable parts.....do.....	104.2	113.2	112.0	112.1	111.4	114.0	116.3	116.6	115.8	118.0	120.8	124.1	124.4	127.8	126.0	127.0	
Equipment parts.....do.....	87.1	97.1	95.3	95.3	98.2	97.8	100.7	102.6	103.6	105.7	104.3	107.5	109.7	110.5	115.4	115.8	
Nondurable goods materials‡.....do.....	114.1	121.7	121.3	122.5	123.3	123.7	122.7	123.9	124.4	125.5	124.3	125.7	126.4	128.3	127.8	129.1	
Textile, paper, and chem. materials.....do.....	116.6	128.1	127.1	128.5	130.1	131.1	129.2	130.7	132.7	134.8	133.0	135.8	135.5	138.7	138.1	139.9	
Fuel and power, industrial.....do.....	116.3	120.9	120.7	121.7	123.5	121.5	125.0	124.3	122.5	118.7	120.7	123.7	123.8	123.6	125.0	124.1	
By industry groupings:†																	
Manufacturing, total.....do.....	105.2	113.2	112.3	112.5	113.2	114.1	115.2	116.6	117.4	118.5	118.8	120.4	121.8	122.1	123.1	123.7	
Durable manufactures.....do.....	99.4	107.4	106.3	105.8	107.7	108.4	109.7	111.4	112.4	114.1	114.3	116.2	117.7	118.3	119.1	119.3	
Primary and fabricated metals.....do.....	104.0	113.2	112.7	112.1	114.5	114.0	116.3	118.4	119.6	122.8	120.2	122.6	124.0	124.4	123.5	124.6	
Primary metals.....do.....	100.9	113.1	113.5	111.9	114.9	113.6	117.4	119.3	120.2	126.6	120.6	123.1	123.9	123.6	121.2	122.6	
Iron and steel.....do.....	96.6	107.1	108.3	104.9	107.7	107.3	113.4	114.1	114.3	117.4	114.2	120.2	117.9	116.2	113.4	115.5	
Nonferrous metals.....do.....	108.7	123.9	121.6	122.5	122.8	124.0	128.9	128.6	133.1	147.2	132.8	128.0	134.4	137.3	134.4	-----	
Fabricated metal products.....do.....	107.5	113.4	111.9	112.3	114.1	114.4	115.2	117.5	118.8	118.6	119.9	122.1	124.1	125.2	126.1	126.9	
Machinery and allied goods‡.....do.....	94.9	102.2	101.0	101.6	102.1	103.1	104.2	105.7	107.0	108.7	109.5	111.0	112.6	113.4	114.5	115.3	
Machinery.....do.....	96.2	105.3	103.0	104.8	104.8	107.1	108.3	109.6	110.4	113.1	113.7	114.5	117.1	119.2	121.0	122.1	
Nonelectrical machinery.....do.....	94.3	103.3	100.4	101.8	102.9	106.1	107.0	108.8	110.6	110.5	112.3	113.0	115.4	118.2	120.4	121.0	
Electrical machinery.....do.....	98.3	107.6	105.9	108.0	107.1	108.1	109.7	110.4	110.2	116.0	115.2	116.2	119.1	120.5	121.7	123.5	
Transportation equipment.....do.....	92.9	98.8	98.9	97.4	98.2	98.4	99.8	102.1	105.0	105.9	106.7	110.0	110.3	109.3	109.7	111.3	
Motor vehicles and parts.....do.....	114.1	122.8	122.6	119.3	121.4	121.6	123.0	127.6	132.0	135.3	137.4	141.5	141.0	138.7	139.8	142.6	
Aerospace and misc. trans. eq.....do.....	72.5	75.8	76.1	76.4	75.9	76.0	77.3	77.5	79.0	77.6	77.1	79.7	80.8	81.0	80.7	81.0	
Instruments.....do.....	108.5	118.8	117.3	119.3	119.9	120.9	122.4	122.9	123.3	122.6	127.2	129.0	131.0	131.8	133.2	130.3	
Lumber, clay, and glass.....do.....	111.5	119.4	118.2	119.0	119.1	119.6	120.5	123.0	122.8	120.9	122.2	125.0	126.9	127.8	129.6	128.2	
Lumber and products.....do.....	113.9	122.2	119.1	121.8	121.5	121.1	122.8	128.1	128.2	124.3	126.8	128.3	129.3	129.7	133.1	-----	
Clay, glass, and stone products.....do.....	110.0	117.7	117.5	117.4	117.7	118.7	119.1	120.0	119.7	118.9	119.5	123.1	125.5	126.6	127.6	-----	
Furniture and miscellaneous.....do.....	111.7	122.6	120.6	122.1	123.7	126.7	126.6	126.2	126.2	127.0	130.3	132.8	133.4	133.1	136.1	134.7	
Furniture and fixtures.....do.....	102.1	113.2	110.7	112.8	115.5	117.6	116.7	116.1	117.4	118.5	119.1	122.3	122.8	123.8	126.1	-----	
Miscellaneous manufactures.....do.....	120.5	131.1	129.6	130.6	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.6	145.1	-----	
Nondurable manufactures.....do.....	113.6	121.5	120.8	121.3	121.0	122.6	123.3	124.3	124.7	125.0	125.4	126.6	127.8	127.7	128.8	128.4	
Textiles, apparel, and leather.....do.....	100.7	106.4	104.9	105.9	104.8	106.8	108.0	109.1	109.1	110.7	107.7	109.8	112.6	112.1	111.8	110.1	
Textile mill products.....do.....	108.6	114.7	112.8	113.9	112.7	116.5	116.6	118.5	118.4	119.9	118.4	120.1	122.7	123.4	123.4	-----	
Apparel products.....do.....	97.8	104.4	102.8	103.0	102.2	104.3	105.5	106.8	109.3	109.5	106.0	108.0	-----	-----	-----	-----	
Leather products.....do.....	87.4	88.5	89.2	92.2	90.2	86.5	91.6	88.6	80.1	87.4	81.3	85.1</					

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>BUSINESS SALES †</b>															
Mfg. and trade sales (unadj.), total †.....mil. \$	1,347,209	1,496,165	125,641	129,379	116,846	126,226	130,245	133,059	133,511	136,768	125,858	130,874	144,004	141,559	146,372
Mfg. and trade sales (seas. adj.), total †.....do	1,347,209	1,496,165	122,673	122,347	122,783	126,792	127,656	130,336	131,918	133,483	136,863	138,910	141,010	141,274	142,062
<b>Manufacturing, total †.....do</b>	1,671,002	1,749,587	61,272	61,295	61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	70,945
Durable goods industries.....do	359,371	406,707	33,241	32,919	32,803	34,687	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,175
Nondurable goods industries.....do	311,631	342,880	28,031	28,376	28,244	28,999	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	31,770
<b>Retail trade, total †.....do</b>	1,408,850	1,448,379	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,569
Durable goods stores.....do	131,814	149,659	12,280	12,253	12,458	12,842	13,168	13,173	13,640	14,234	14,234	14,405	14,612	14,339	14,241
Nondurable goods stores.....do	277,036	298,720	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,328
<b>Merchant wholesalers, total.....do</b>	267,357	298,199	24,260	24,394	24,394	25,137	25,407	25,779	26,212	26,962	27,755	28,423	29,312	29,621	29,548
Durable goods establishments.....do	122,420	138,446	11,256	11,248	11,326	11,802	11,918	12,016	12,155	12,546	12,974	13,181	13,720	13,806	13,961
Nondurable goods establishments.....do	144,937	159,753	13,004	12,982	13,068	13,335	13,489	13,763	14,057	14,416	14,781	15,242	15,592	15,815	15,587
<b>BUSINESS INVENTORIES ‡</b>															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$	181,847	192,593	188,600	187,841	186,943	187,113	188,865	192,435	195,104	192,593	195,042	198,076	201,231	202,919	204,492
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$	183,622	194,151	186,816	187,194	187,681	189,093	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,752
<b>Manufacturing, total †.....do</b>	102,445	107,719	103,685	104,260	104,685	105,822	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,469
Durable goods industries.....do	66,050	70,218	67,161	67,502	67,734	68,568	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,893
Nondurable goods industries.....do	36,395	37,501	36,524	36,758	36,951	37,254	37,293	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,576
<b>Retail trade, total †.....do</b>	52,261	54,700	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285
Durable goods stores.....do	23,808	24,442	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	24,638	24,538	24,624	25,094
Nondurable goods stores.....do	28,453	30,258	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191
<b>Merchant wholesalers, total.....do</b>	28,916	31,732	29,729	29,641	30,056	30,164	30,657	31,032	31,289	31,732	32,582	33,051	33,245	33,574	33,998
Durable goods establishments.....do	17,254	18,884	17,733	17,780	18,182	17,984	18,239	18,296	18,628	18,884	19,229	19,321	19,457	19,496	19,954
Nondurable goods establishments.....do	11,662	12,848	11,996	11,861	11,874	12,180	12,418	12,736	12,661	12,848	13,353	13,730	13,788	14,078	14,044
<b>BUSINESS INVENTORY-SALES RATIOS</b>															
Manufacturing and trade, total †.....ratio	1.60	1.51	1.52	1.53	1.53	1.49	1.49	1.47	1.46	1.45	1.43	1.43	1.41	1.42	1.43
<b>Manufacturing, total.....do</b>	1.82	1.67	1.69	1.70	1.71	1.66	1.65	1.63	1.60	1.61	1.58	1.58	1.58	1.57	1.57
Durable goods industries.....do	2.22	2.00	2.02	2.05	2.06	1.98	1.95	1.91	1.89	1.92	1.87	1.87	1.89	1.87	1.86
Materials and supplies.....do	.65	.57	.57	.57	.59	.56	.55	.55	.54	.55	.54	.54	.54	.54	.54
Work in process.....do	.99	.90	.90	.92	.92	.88	.88	.87	.86	.87	.85	.85	.87	.86	.85
Finished goods.....do	.59	.53	.54	.55	.55	.53	.52	.50	.49	.50	.48	.48	.48	.47	.47
<b>Nondurable goods industries.....do</b>	1.37	1.29	1.30	1.30	1.31	1.28	1.27	1.28	1.24	1.23	1.23	1.22	1.21	1.21	1.21
Materials and supplies.....do	.51	.48	.48	.48	.49	.48	.47	.47	.46	.45	.46	.46	.46	.46	.46
Work in process.....do	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19
Finished goods.....do	.65	.61	.62	.61	.62	.61	.60	.60	.59	.58	.58	.57	.56	.56	.56
<b>Retail trade, total †.....do</b>	1.47	1.42	1.44	1.45	1.42	1.40	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.38	1.38
Durable goods stores.....do	2.06	1.90	1.95	1.93	1.86	1.79	1.87	1.80	1.84	1.79	1.72	1.71	1.68	1.72	1.76
Nondurable goods stores.....do	1.19	1.19	1.19	1.21	1.20	1.20	1.20	1.17	1.19	1.17	1.17	1.17	1.15	1.19	1.18
<b>Merchant wholesalers, total.....do</b>	1.23	1.21	1.23	1.22	1.23	1.20	1.21	1.20	1.19	1.18	1.17	1.16	1.13	1.13	1.15
Durable goods establishments.....do	1.60	1.55	1.58	1.58	1.61	1.52	1.53	1.52	1.53	1.51	1.48	1.47	1.42	1.41	1.43
Nondurable goods establishments.....do	.92	.91	.92	.91	.91	.91	.92	.93	.90	.89	.90	.90	.88	.89	.90
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>															
<b>Manufacturers' export sales:</b>															
<b>Durable goods industries:</b>															
Unadjusted, total.....mil. \$	21,583	25,108	2,146	2,151	1,738	1,997	2,111	2,288	2,218	2,446	2,153	2,427	2,699	2,530	2,759
Seasonally adj., total.....do			2,063	2,097	1,951	2,201	2,145	2,288	2,171	2,217	2,289	2,409	2,518	2,487	2,660
Shipments (not seas. adj.), total †.....do	671,002	749,587	62,187	65,260	56,394	61,578	67,168	67,222	66,567	63,675	63,764	70,335	72,843	72,014	72,268
<b>Durable goods industries, total †.....do</b>	359,371	406,707	34,379	35,798	29,632	32,367	36,579	37,058	36,503	34,636	35,061	38,986	40,328	39,942	40,707
Stone, clay, and glass products.....do	18,535	22,344	1,908	1,976	1,810	2,072	2,064	2,092	1,987	1,736	1,752	1,885	2,061	2,064	2,169
Primary metals.....do	53,067	57,941	4,908	5,074	4,341	4,743	5,122	5,138	5,025	5,051	5,242	5,703	6,030	6,028	6,195
Blast furnaces, steel mills.....do	25,790	28,109	2,403	2,447	2,101	2,295	2,449	2,481	2,479	2,518	2,679	2,891	3,012	2,946	3,034
Nonferrous metals.....do	20,170	21,392	1,793	1,865	1,610	1,761	1,932	1,899	1,811	1,806	1,815	2,084	2,153	2,222	2,202
<b>Fabricated metal products.....do</b>	42,026	47,093	3,980	4,182	3,568	3,992	4,261	4,242	3,974	3,866	3,860	4,372	4,403	4,426	4,498
Machinery, except electrical.....do	55,559	61,024	5,122	5,512	4,663	4,867	5,398	5,230	5,130	5,326	5,316	6,294	6,294	6,216	6,169
Electrical machinery.....do	49,169	55,950	4,398	4,826	4,201	4,584	5,021	4,998	5,109	4,959	4,644	5,178	5,345	5,192	5,106
Transportation equipment.....do	90,941	105,340	9,257	9,148	6,610	7,086	9,543	10,155	10,208	9,134	9,784	10,769	10,854	10,663	11,151
Motor vehicles and parts.....do	58,138	66,762	5,865	5,909	3,681	3,895	6,247	6,629	6,208	5,520	6,710	7,134	7,097	6,741	6,999
Instruments and related products.....do	12,275	13,393	1,084	1,141	1,056	1,119	1,242	1,209	1,232	1,175	1,047	1,138	1,182	1,170	1,159
<b>Nondurable goods industries, total †.....do</b>	311,631	342,880	27,808	29,462	26,762	29,211	30,589	30,164	30,064	29,039	28,703	31,349	32,515	32,072	31,662
Food and kindred products.....do	103,632	114,496	9,258	9,768	9,073	9,639	10,375	10,012	10,126	10,183	9,687	10,380	11,032	10,683	10,684
Tobacco products.....do	5,528	5,863	490	515	489	509	502	495	515	489	475	478	486	483	524
Textile mill products.....do	24,030	26,726	2,146	2,451	1,931	2,313	2,438	2,323	2,368	2,294	2,215	2,451	2,687	2,501	2,539
<b>Paper and allied products.....do</b>	25,459	28,278	2,315	2,460	2,217	2,411	2,456	2,470	2,406	2,288	2,432	2,566	2,652	2,628	2,693
Chemicals and allied products.....do	51,872	57,437	4,859	5,027	4,382	4,798	5,076	4,979	4,845	4,740	4,885	5,579	5,741	5,910	5,725
Petroleum and coal products.....do	26,936	29,932	2,368	2,505	2,400	2,553	2,611	2,528	2,618	2,685	2,649	2,723	2,675	2,723	2,791
Rubber and plastics products.....do	17,044	19,185	1,614	1,666	1,419	1,636	1,735	1,718	1,604	1,490	1,560	1,709	1,766	1,796	1,699
Shipments (seas. adj.), total †.....do		61,272	61,295	61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	70,945	
<b>By industry group:</b>															
<b>Durable goods industries, total †.....do</b>			33,241	32,919	32,803	34,687	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284
Stone, clay, and glass products.....do			1,83												

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual	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																		
Shipments (seas. adj.)†—Continued																		
By industry group:																		
Nondurable goods industries, total † mil. \$.																		
	1971	1972	1972	1972	1972	1972	1972	1972	1972	1972	1972	1973	1973	1973	1973	1973	1973	
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
Nondurable goods industries, total † mil. \$.			28,031	28,376	28,244	28,999	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	31,770			
Food and kindred products			9,377	9,497	9,425	9,696	9,817	9,637	10,008	10,284	10,303	10,454	10,866	10,926	10,817			
Tobacco products			484	478	478	491	485	497	511	501	505	503	498	499	518			
Textile mill products			2,197	2,310	2,239	2,269	2,312	2,133	2,331	2,381	2,420	2,477	2,532	2,541	2,602			
Paper and allied products			2,326	2,348	2,357	2,384	2,387	2,421	2,446	2,433	2,522	2,520	2,548	2,609	2,708			
Chemicals and allied products			4,633	4,752	4,752	4,866	4,874	4,982	5,072	5,314	5,245	5,464	5,488	5,409	5,327			
Petroleum and coal products			2,397	2,434	2,503	2,544	2,584	2,550	2,640	2,668	2,667	2,674	2,702	2,745	2,829			
Rubber and plastics products			1,564	1,558	1,538	1,636	1,700	1,659	1,662	1,648	1,681	1,687	1,679	1,698	1,647			
By market category: †																		
Home goods and apparel	165,346	171,555	5,894	5,870	5,823	6,008	6,087	6,141	6,543	6,354	6,473	6,554	6,639	6,761	6,582			
Consumer staples	113,517	116,257	12,060	12,145	12,039	12,383	12,411	12,335	12,741	12,936	12,961	13,148	13,532	13,559	13,506			
Equipment and defense prod., excl. auto.	101,798	1103,198	8,504	8,538	8,655	8,746	8,727	8,989	9,241	9,172	9,638	9,496	9,467	10,025	10,166			
Automotive equipment	168,594	179,835	6,419	6,198	5,847	6,982	7,223	7,415	7,567	7,334	7,703	7,558	7,518	7,482	7,568			
Construction materials and supplies	156,389	163,500	5,255	5,216	5,220	5,376	5,389	5,484	5,580	5,547	5,715	5,979	5,943	5,939	6,074			
Other materials and supplies	255,358	285,242	23,050	23,328	23,463	24,191	24,666	25,087	25,321	25,761	25,911	26,510	26,620	26,702	27,049			
Supplementary series: †																		
Household durables	127,210	131,354	2,573	2,545	2,597	2,695	2,698	2,734	2,922	2,825	2,835	2,929	2,968	3,011	2,993	2,848		
Capital goods industries ‡	109,058	112,611	10,079	10,060	10,134	10,268	10,552	10,539	10,737	10,831	11,295	11,161	11,155	11,695	11,844	12,420		
Nondefense	189,567	1103,294	8,548	8,606	8,578	8,780	8,705	8,966	9,165	9,121	9,597	9,531	9,490	10,055	10,098	10,789		
Defense	19,491	18,317	1,531	1,454	1,556	1,488	1,551	1,573	1,572	1,560	1,698	1,630	1,665	1,640	1,746	2,163		
Inventories, end of year or month: †																		
Book value (unadjusted), total	102,130	107,415	104,632	104,496	104,248	105,552	105,311	106,105	106,623	107,415	108,572	109,737	110,837	111,469	112,445			
Durable goods industries, total	65,620	69,803	67,872	67,733	67,613	68,639	68,529	68,958	69,334	69,803	70,825	71,453	72,390	72,884	73,587			
Nondurable goods industries, total	36,510	37,612	36,760	36,763	36,635	36,913	36,782	37,147	37,289	37,612	37,947	38,284	38,447	38,585	38,858			
Book value (seasonally adjusted), total †	102,445	107,719	103,685	104,260	104,685	105,822	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,469			
By industry group:																		
Durable goods industries, total †	66,050	70,218	67,161	67,502	67,734	68,568	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,893			
Stone, clay, and glass products	2,362	2,463	2,359	2,379	2,376	2,420	2,442	2,454	2,454	2,463	2,468	2,446	2,495	2,477	2,525			
Primary metals	9,219	9,658	9,593	9,691	9,728	9,801	9,799	9,716	9,670	9,658	9,575	9,483	9,365	9,425	9,398			
Blast furnaces, steel mills	4,913	5,298	5,270	5,357	5,394	5,410	5,442	5,393	5,350	5,298	5,161	5,043	4,915	4,925	4,980			
Nonferrous metals	3,393	3,364	3,323	3,400	3,400	3,444	3,406	3,362	3,325	3,354	3,364	3,384	3,391	3,421	3,386			
Fabricated metal products	7,539	7,832	7,447	7,475	7,397	7,536	7,623	7,781	7,762	7,832	7,887	8,062	8,203	8,113	8,184			
Machinery, except electrical	13,735	14,386	13,683	13,727	13,725	13,819	13,969	14,010	14,175	14,386	14,482	14,652	14,843	14,975	15,232			
Electrical machinery	9,756	10,381	9,940	9,943	9,981	10,084	10,158	10,197	10,279	10,381	10,654	10,768	10,954	11,030	11,218			
Transportation equipment	14,836	16,150	15,228	15,370	15,527	15,956	15,822	15,931	15,979	16,150	16,217	16,320	16,492	16,604	16,633			
Motor vehicles and parts	4,202	4,589	4,378	4,403	4,486	4,798	4,623	4,659	4,603	4,589	4,530	4,553	4,644	4,732	4,809			
Instruments and related products	2,546	2,717	2,624	2,592	2,649	2,663	2,679	2,715	2,719	2,717	2,659	2,627	2,698	2,713	2,733			
By stage of fabrication: †																		
Materials and supplies †	19,270	20,010	19,110	18,900	19,317	19,596	19,558	19,790	19,902	20,010	20,252	20,463	20,659	20,887	21,226			
Primary metals	3,315	3,283	3,346	3,351	3,325	3,304	3,292	3,271	3,280	3,283	3,309	3,302	3,267	3,328	3,367			
Machinery (elec. and nonelec.)	6,121	6,516	6,135	6,071	6,102	6,156	6,245	6,303	6,411	6,516	6,640	6,744	6,857	7,017	7,168			
Transportation equipment	3,253	3,022	3,085	3,016	3,070	3,247	3,107	3,169	3,071	3,022	3,035	3,034	3,081	3,139	3,188			
Work in process †	29,142	32,074	30,014	30,380	30,323	30,563	30,932	31,412	31,639	32,074	32,286	32,559	33,005	33,114	33,333			
Primary metals	3,175	3,485	3,401	3,448	3,476	3,526	3,520	3,484	3,453	3,485	3,474	3,488	3,466	3,509	3,512			
Machinery (elec. and nonelec.)	10,492	11,250	10,563	10,648	10,647	10,775	10,871	10,931	11,077	11,250	11,414	11,526	11,741	11,801	12,030			
Transportation equipment	10,038	11,774	10,577	10,805	10,902	10,885	11,066	11,389	11,539	11,774	11,860	11,952	12,036	12,064	12,005			
Finished goods †	17,633	18,134	18,037	18,222	18,094	18,409	18,385	18,106	18,072	18,134	18,052	18,114	18,209	18,212	18,334			
Primary metals	2,729	2,890	2,846	2,892	2,927	2,972	2,987	2,961	2,939	2,890	2,792	2,693	2,632	2,588	2,519			
Machinery (elec. and nonelec.)	6,878	7,001	6,925	6,951	6,957	6,972	7,011	6,973	6,966	7,001	7,082	7,150	7,199	7,187	7,252			
Transportation equipment	1,545	1,354	1,566	1,549	1,555	1,824	1,649	1,373	1,369	1,354	1,322	1,334	1,375	1,401	1,440			
Nondurable goods industries, total †	36,395	37,501	36,524	36,758	36,951	37,254	37,293	37,300	37,361	37,501	37,597	37,946	38,301	38,364	38,576			
Food and kindred products	9,298	9,421	9,149	9,316	9,435	9,566	9,471	9,448	9,434	9,421	9,595	9,723	9,830	9,760	9,820			
Tobacco products	2,157	2,369	2,177	2,154	2,157	2,228	2,263	2,279	2,319	2,369	2,338	2,343	2,326	2,333	2,357			
Textile mill products	3,806	4,044	3,994	3,988	3,998	3,992	3,972	4,029	4,034	4,044	4,060	4,106	4,192	4,255	4,278			
Paper and allied products	2,846	2,875	2,834	2,830	2,840	2,844	2,870	2,861	2,871	2,875	2,882	2,885	2,912	2,915	2,931			
Chemicals and allied products	6,877	7,018	6,863	6,882	6,916	6,930	6,962	6,999	7,019	7,018	7,002	6,992	6,955	6,998	6,983			
Petroleum and coal products	2,367	2,300	2,322	2,326	2,336	2,350	2,374	2,351	2,345	2,300	2,262	2,280	2,288	2,345	2,307			
Rubber and plastics products	2,202	2,383	2,330	2,305	2,310	2,338	2,322	2,324	2,351	2,345	2,383	2,380	2,391	2,397	2,465			
By stage of fabrication: †																		
Materials and supplies †	13,578	13,865	13,589	13,708	13,706	13,776	13,827	13,780	13,808	13,865	13,965	14,251	14,406	14,531	14,751			
Work in process †	5,647	5,968	5,690	5,722	5,751	5,813	5,871	5,928	5,927	5,968	5,960	6,006	6,048	6,093	6,076			
Finished goods †	17,170	17,668	17,245	17,328	17,494	17,665	17,593	17,601	17,626	17,668	17,672	17,689	17,848	17,740	17,749			
By market category: †																		
Home goods and apparel	10,891	11,852	11,223	11,365	11,440	11,523	11,567	11,629	11,703	11,852	11,929	12,208	12,404	12,299	12,377			
Consumer staples	14,020	14,373																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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. \$	*265,383	*271,896	*5,984	*5,946	*5,780	*6,006	*6,182	*6,205	*6,493	*6,315	*6,393	*6,694	*6,707	*6,858	6,569	-----
Consumer staples.....do	*2133,569	*2146,254	*12,059	*12,141	*12,038	*12,382	*12,405	*12,330	*12,742	*12,941	*12,964	*13,146	*13,533	*13,565	13,497	-----
Equip. and defense prod., excl. auto.....do	*291,469	*2108,318	*8,656	*10,106	*8,508	*8,980	*9,690	*9,363	*9,810	*9,864	*10,205	*10,100	*10,724	*10,903	*11,053	-----
Automotive equipment.....do	*268,773	*280,395	*6,357	*6,228	*5,888	*7,022	*7,299	*7,501	*7,605	*7,449	*7,913	*7,655	*7,577	*7,523	7,726	-----
Construction materials and supplies.....do	*255,786	*264,323	*5,237	*5,309	*5,271	*5,453	*5,589	*5,439	*5,565	*5,909	*5,895	*6,118	*6,190	*6,017	6,461	-----
Other materials and supplies.....do	*2253,804	*2290,984	*23,758	*24,087	*24,001	*24,957	*25,455	*25,517	*25,511	*26,430	*26,646	*27,309	*28,075	*28,459	28,756	-----
Supplementary series:																
Household durables.....do	*227,200	*231,645	*2,648	*2,616	*2,547	*2,691	*2,796	*2,797	*2,860	*2,785	*2,751	*3,061	*3,033	*3,077	3,007	12,875
Capital goods industries%.....do	*2107,755	*2128,461	*10,418	*11,799	*10,077	*10,533	*11,530	*11,062	*11,124	*11,815	*12,037	*11,830	*12,461	*12,571	12,768	13,735
Nondefense.....do	*288,069	*2107,790	*8,932	*8,981	*8,954	*8,899	*9,727	*9,625	*9,699	*9,991	*10,277	*10,105	*10,572	*10,619	10,919	11,483
Defense.....do	*219,686	*220,671	*1,486	*2,818	*1,123	*1,634	*1,803	*1,437	*1,425	*1,824	*1,760	*1,725	*1,889	*1,952	1,849	12,252
Unfilled orders, end of year or month (unadjusted), total.....mil. \$																
Durable goods industries, total.....do	*72,731	*85,314	*76,304	*77,883	*79,254	*80,005	*81,932	*82,667	*83,175	*85,314	*88,077	*90,788	*94,583	*97,044	98,634	-----
Nondur. goods ind. with unfilled orders@.....do	69,652	81,345	72,689	74,268	75,632	76,408	78,295	78,927	79,251	81,345	83,941	86,422	90,020	92,316	93,950	195,300
Nondur. goods ind. with unfilled orders@.....do	3,079	3,969	3,615	3,615	3,622	3,597	3,637	3,740	3,924	3,969	4,136	4,366	4,563	4,728	4,784	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$																
Durable goods industries, total %.....do	*73,282	*86,020	*76,378	*78,900	*79,339	*80,462	*82,579	*83,483	*84,216	*86,020	*87,635	*89,412	*92,499	*95,354	98,468	-----
By industry group:																
Durable goods industries, total %.....do	70,152	81,986	72,849	75,326	75,730	76,815	78,858	79,683	80,275	81,986	83,431	85,074	88,031	90,719	93,882	196,731
Primary metals.....do	5,657	7,964	6,270	6,740	7,056	7,570	7,799	7,874	7,974	7,964	8,209	8,572	9,438	10,623	11,954	118,009
Blast furnaces, steel mills.....do	3,216	5,008	3,640	4,104	4,408	4,807	4,964	5,037	5,064	5,076	5,317	5,922	7,000	8,017	8,017	-----
Nonferrous metals.....do	1,571	1,861	1,748	1,749	1,729	1,790	1,842	1,791	1,848	1,861	1,999	2,106	2,219	2,305	2,494	-----
Fabricated metal products.....do	9,943	10,926	10,029	10,127	10,264	10,386	10,596	10,612	10,580	10,926	11,111	11,297	11,523	11,650	12,084	-----
Machinery, except electrical.....do	12,150	14,917	12,747	13,036	13,220	13,369	13,669	13,952	14,350	14,917	15,349	15,807	16,432	16,866	17,360	-----
Electrical machinery.....do	14,511	15,748	14,564	14,747	14,746	14,728	15,194	15,424	15,639	15,748	15,983	16,338	16,850	17,166	17,481	-----
Transportation equipment.....do	22,098	26,107	23,234	24,574	24,362	24,662	25,254	25,584	25,482	26,107	26,505	26,690	27,206	27,604	28,025	129,005
Aircraft, missiles, and parts.....do	15,400	18,010	15,832	17,144	16,843	17,073	17,396	17,596	17,468	18,010	18,198	18,330	18,617	18,497	18,630	-----
Nondur. goods ind. with unfilled orders@.....do	3,130	4,034	3,529	3,574	3,609	3,647	3,721	3,800	3,941	4,034	4,204	4,338	4,468	4,635	4,685	-----
By market category:‡																
Home goods, apparel, consumer staples.....do	*2,083	*2,432	*2,342	*2,414	*2,370	*2,367	*2,456	*2,515	*2,466	*2,432	*2,355	*2,493	*2,562	*2,663	2,641	-----
Equip. and defense prod., incl. auto.....do	*38,696	*44,365	*39,677	*41,275	*41,169	*41,452	*42,491	*42,951	*43,558	*44,365	*45,142	*45,843	*47,159	*48,076	49,121	-----
Construction materials and supplies.....do	*9,433	*10,270	*9,547	*9,640	*9,691	*9,768	*9,968	*9,923	*9,908	*10,270	*10,450	*10,589	*10,836	*10,915	11,301	-----
Other materials and supplies.....do	*23,070	*28,953	*24,812	*25,571	*26,109	*26,875	*27,664	*28,094	*28,284	*28,953	*29,688	*30,487	*31,942	*33,700	35,405	-----
Supplementary series:‡																
Household durables.....do	*1,637	*1,933	*1,857	*1,928	*1,878	*1,874	*1,972	*2,035	*1,973	*1,933	*1,849	*1,981	*2,046	*2,112	2,127	12,155
Capital goods industries%.....do	*43,298	*50,165	*44,900	*46,639	*46,582	*46,847	*48,121	*48,644	*49,031	*50,165	*50,907	*51,576	*52,882	*53,755	54,679	155,994
Nondefense.....do	*26,079	*30,612	*26,657	*27,032	*27,408	*27,527	*28,549	*29,208	*29,742	*30,612	*31,292	*31,866	*32,948	*33,500	34,329	135,021
Defense.....do	*17,219	*19,553	*18,243	*19,607	*19,174	*19,320	*19,572	*19,436	*19,289	*19,553	*19,615	*19,710	*19,934	*20,246	20,350	120,973
BUSINESS INCORPORATIONS																
New incorporations (50 States and Dist. Col.):																
Unadjusted○.....number	287,577	316,601	28,030	28,331	26,103	26,118	24,761	26,736	23,991	26,059	30,114	26,821	*31,967	*29,284	-----	-----
Seasonally adjusted○.....do	-----	-----	26,243	26,303	26,815	26,420	26,798	27,417	26,387	27,614	27,173	28,640	*29,914	*28,674	-----	-----
INDUSTRIAL AND COMMERCIAL FAILURES																
Failures, total.....number																
Commercial service.....do	10,326	9,566	856	730	740	824	730	755	799	708	772	753	874	796	838	-----
Construction.....do	1,464	1,252	115	88	103	101	106	88	91	98	90	85	117	94	97	-----
Manufacturing and mining.....do	1,645	1,375	128	81	92	124	103	106	127	118	105	94	115	119	149	-----
Retail trade.....do	1,932	1,576	127	126	127	147	107	125	121	108	125	126	137	112	106	-----
Wholesale trade.....do	4,428	4,398	398	338	344	372	352	363	393	308	376	378	411	396	390	-----
Wholesale trade.....do	957	965	88	97	74	80	62	73	67	76	76	70	94	75	96	-----
Liabilities (current), total.....thous. \$																
Commercial service.....do	1,916,929	2,000,244	190,139	127,900	204,624	253,619	113,540	152,974	208,583	86,786	205,837	137,162	252,319	119,343	167,949	-----
Construction.....do	356,923	231,813	29,482	14,228	18,022	16,058	13,807	14,072	17,502	18,089	17,526	5,407	37,065	8,071	9,290	-----
Manufacturing and mining.....do	222,357	193,530	16,980	10,447	7,619	22,000	9,435	12,737	22,044	13,728	20,282	18,490	21,120	19,202	37,962	-----
Retail trade.....do	712,611	766,991	32,323	48,979	112,769	114,160	50,938	47,907	52,284	19,266	115,440	73,929	84,689	38,588	57,965	-----
Wholesale trade.....do	444,086	558,270	35,848	27,036	45,419	87,812	31,597	63,580	105,445	22,401	37,826	30,184	73,237	33,528	33,665	-----
Wholesale trade.....do	180,952	249,640	75,506	27,210	20,795	13,889	7,763	14,678	11,308	15,302	14,763	9,152	36,258	19,954	29,067	-----
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns.....	*41.7	*38.3	38.2	34.2	38.5	40.5	39.1	38.8	38.5	37.4	34.9	36.0	35.9	35.2	36.3	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100																
Crops %	242	261	258	261	259	265	264	264	272	287	295	299	316	324	348	385
Commercial vegetables.....do	322	327	321	316	308	322	332	300	354	336	402	395	411	463	434	444
Cotton.....do	206	243	268	264	258	206	216	229	216	187	199	222	229	255	249	-----
Feed grains and hay.....do	185	183	180	178	178	187	188	192	221	223	216	218	220	243	281	-----
Food grains.....do	167	192	170	166	164	183	209	228	239	283	283	243	251	262	291	-----
Fruit.....do	261	280	275	303	276	293	314	325	277	265	282	301	311	316	345	-----
Tobacco.....do	619	685	666	665	677	717	717	702	704	704	707	704	704	707	706	-----
Livestock and products %	321	371	359	366	377	375	383	385	383	402	424	447	481	466	480	-----
Dairy products.....do	354	366	349	345	350	361	373	383	391	391	391	392	388	381	378	378
Meat animals.....do	402	494	487	502	515	508	512	513	497	527	560	612	669	638	650	664
Poultry and eggs.....do	133	137	123	126	136	133	145	136	151	168	192	179	204	211	204	221
Prices paid:																
All commodities and services.....do	352	371	366	*370	372	372	376	377	381	386	394	401	409	413	421	433
Family living items.....do	382	401	398	400	403	403	406	404	408	410						

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

## COMMODITY PRICES—Continued

COMMODITY PRICES																
(U.S. Department of Labor Indexes)																
Unadjusted indexes:																
All items..... 1967=100.....																
Special group indexes:																
All items less shelter..... do.....																
All items less food..... do.....																
All items less medical care..... do.....																
Commodities..... do.....																
Nondurables..... do.....																
Nondurables less food..... do.....																
Durable goods..... do.....																
Commodities less food..... do.....																
Services..... do.....																
Services less rent..... do.....																
Food..... do.....																
Meats, poultry, and fish..... do.....																
Dairy products..... do.....																
Fruits and vegetables..... do.....																
Housing..... do.....																
Shelter..... do.....																
Rent..... do.....																
Homeownership..... do.....																
Fuel and utilities..... do.....																
Fuel oil and coal..... do.....																
Gas and electricity..... do.....																
Household furnishings and operation..... do.....																
Apparel and upkeep..... do.....																
Transportation..... do.....																
Private..... do.....																
New cars..... do.....																
Used cars..... do.....																
Public..... do.....																
Health and recreation..... do.....																
Medical care..... do.....																
Personal care..... do.....																
Reading and recreation..... do.....																
WHOLESALE PRICES <sup>1</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities..... 1967=100.....																
9 Foodstuffs..... do.....																
13 Raw industrials..... do.....																
All commodities..... do.....																
By stage of processing:																
Crude materials for further processing..... do.....																
Intermediate materials, supplies, etc..... do.....																
Finished goods..... do.....																
Consumer finished goods..... do.....																
Producer finished goods..... do.....																
By durability of product:																
Durable goods..... do.....																
Nondurable goods..... do.....																
Total manufactures..... do.....																
Durable manufactures..... do.....																
Nondurable manufactures..... do.....																
Farm prod., processed foods and feeds..... do.....																
Farm products..... do.....																
Fruits and vegetables, fresh and dried..... do.....																
Grains..... do.....																
Live poultry..... do.....																
Livestock..... do.....																
Foods and feeds, processed..... do.....																
Beverages and beverage materials..... do.....																
Cereal and bakery products..... do.....																
Dairy products..... do.....																
Fruits and vegetables, processed..... do.....																
Meats, poultry, and fish..... do.....																
Industrial commodities..... do.....																
Chemicals and allied products..... do.....																
Agric. chemicals and chem. prod..... do.....																
Chemicals, industrial..... do.....																
Drugs and pharmaceuticals..... do.....																
Fats and oils, inedible..... do.....																
Prepared paint..... do.....																
Fuels and related prod., and power..... do.....																
Coal..... do.....																
Electric power..... do.....																
Gas fuels..... do.....																
Petroleum products, refined..... do.....																
Furniture and household durables..... do.....																
Appliances, household..... do.....																
Furniture, household..... do.....																
Home electronic equipment..... do.....																

<sup>1</sup> Computed by BEA. <sup>2</sup> Includes data for items not shown separately. <sup>3</sup> For actual wholesale prices of individual commodities, see respective commodities.

<sup>4</sup> Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products <sup>2</sup>																
1967=100.....	114.0	131.3	120.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9
Footwear.....do.....	116.8	124.5	124.6	125.8	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3
Hides and skins.....do.....	115.1	213.7	200.3	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6
Leather.....do.....	112.5	140.3	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7	156.4
Lumber and wood products.....do.....	127.0	144.3	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0	173.2	182.0	186.9	183.1
Lumber.....do.....	135.5	159.4	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8
Machinery and equipment <sup>3</sup> .....do.....	116.5	117.9	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9
Agricultural machinery and equip.....do.....	117.2	122.3	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4
Construction machinery and equip.....do.....	121.4	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3
Electrical machinery and equip.....do.....	109.5	110.4	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7
Metalworking machinery and equip.....do.....	117.3	120.2	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2	125.6
Metals and metal products <sup>4</sup> .....do.....	119.0	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5
Heating equipment.....do.....	115.5	118.2	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7
Iron and steel.....do.....	121.8	128.4	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9
Nonferrous metals.....do.....	116.0	116.9	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0	128.3	131.4	133.2	135.0
Nonmetallic mineral products <sup>5</sup> .....do.....	122.4	126.1	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1
Clay prod., structural, excl. refractories.....do.....	114.2	117.3	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8
Concrete products.....do.....	120.6	125.6	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3
Gypsum products.....do.....	106.8	114.7	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8	119.1	119.6	120.4	124.1
Pulp, paper, and allied products.....do.....	110.1	113.4	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0
Paper.....do.....	114.1	116.3	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5
Rubber and plastics products.....do.....	109.2	109.3	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8	110.0	110.1	110.3	110.6	111.5	112.6
Tires and tubes.....do.....	109.2	109.2	108.4	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4
Textile products and apparel <sup>6</sup> .....do.....	108.6	113.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7
Apparel.....do.....	112.9	114.8	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8
Cotton products.....do.....	110.6	121.8	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3
Manmade fiber textile products.....do.....	100.8	108.0	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5	122.9
Wool products.....do.....	93.5	99.4	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3
Transportation equipment <sup>7</sup> .....Dec. 1968=100.....	110.3	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0
Motor vehicles and equip.....1967=100.....	114.7	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9
Miscellaneous products <sup>8</sup> .....do.....	112.8	114.6	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2
Toys, sporting goods, etc.....do.....	112.6	114.4	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5
Tobacco products.....do.....	116.7	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.878	\$0.840	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732
Consumer prices.....do.....	.824	.798	.802	.800	.797	.796	.792	.790	.788	.786	.783	.778	.770	.765	.760	.755

CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE <sup>1</sup></b>																
New construction (unadjusted), total $\uparrow$ .....mil. \$.....	109,238	123,836	10,550	11,015	10,943	11,420	11,489	11,571	11,048	10,502	9,509	9,124	* 9,974	* 10,808	11,772	-----
Private, total $\uparrow$ .....do.....	79,367	93,640	7,920	8,283	8,307	8,542	8,597	8,686	8,506	8,114	7,277	6,916	* 7,552	* 8,273	8,871	-----
Residential (including farm).....do.....	43,288	54,186	4,568	4,865	4,981	5,054	5,075	5,046	4,946	4,677	4,177	3,911	* 4,254	* 4,740	5,148	-----
New housing units.....do.....	35,066	44,736	3,619	3,912	4,065	4,143	4,215	4,236	4,181	3,954	3,553	3,328	* 3,559	* 3,818	4,090	-----
Nonresidential buildings, except farm and public utilities, total $\uparrow$ .....mil. \$.....	22,479	24,036	2,041	2,075	2,017	2,144	2,171	2,221	2,121	2,051	1,929	1,862	2,063	* 2,194	2,316	-----
Industrial.....do.....	5,423	4,676	393	416	398	415	401	397	399	420	391	360	418	* 437	459	-----
Commercial.....do.....	11,619	13,402	1,155	1,161	1,132	1,203	1,252	1,274	1,187	1,137	1,088	1,051	1,154	* 1,235	1,319	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,005	3,283	282	299	266	296	286	307	307	314	223	245	300	299	-----	
Public, total $\uparrow$ .....do.....	29,871	30,196	2,630	2,732	2,636	2,878	2,892	2,885	2,542	2,388	2,231	2,208	* 2,422	* 2,535	2,901	-----
Buildings (excluding military) $\uparrow$ .....do.....	11,397	11,500	941	951	927	1,040	1,049	1,102	958	1,012	1,051	1,001	* 1,074	* 1,131	1,181	-----
Housing and redevelopment.....do.....	1,136	875	67	73	94	78	62	73	71	77	66	57	83	74	-----	
Industrial.....do.....	572	534	48	46	40	42	44	47	43	51	56	45	48	52	48	
Military facilities.....do.....	901	1,080	85	97	101	85	98	100	108	103	94	96	* 94	* 85	106	
Highways and streets.....do.....	10,658	10,448	980	1,014	1,015	1,104	1,093	1,045	914	717	579	598	643	-----	-----	
New construction (seasonally adjusted at annual rates), total $\uparrow$ .....bil. \$.....			122.5	121.6	121.6	123.0	125.1	128.5	126.8	131.6	134.4	134.7	* 136.6	* 134.6	136.9	-----
Private, total $\uparrow$ .....do.....			92.7	92.6	92.4	93.9	94.5	96.2	97.5	98.4	101.1	102.4	* 103.0	102.7	104.0	-----
Residential (including farm).....do.....			52.7	53.3	53.8	54.5	55.5	56.4	57.2	57.5	58.0	59.4	59.8	59.2	59.6	-----
New housing units.....do.....			43.4	43.8	44.1	44.7	45.9	46.9	47.8	48.0	48.3	49.4	49.6	* 48.9	49.1	-----
Nonresidential buildings, except farm and public utilities, total $\uparrow$ .....bil. \$.....			24.6	24.0	23.5	24.1	23.7	24.3	24.5	24.8	26.4	26.2	26.7	* 27.0	27.9	-----
Industrial.....do.....			4.7	4.8	4.6	4.7	4.5	4.3	4.6	4.8	5.3	5.2	5.5	* 5.3	5.5	-----
Commercial.....do.....			14.1	13.3	13.2	13.4	13.4	13.9	13.6	13.9	15.1	14.9	15.1	* 15.5	16.1	-----
Public utilities:																-----
Telephone and telegraph.....do.....			3.4	3.3	3.2	3.4	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.6	-----
Public, total $\uparrow$ .....do.....			29.8	29.0	29.2	29.2	30.6	32.3	29.3	33.1	34.6	32.3	33.6	* 32.0	32.9	-----
Buildings (excluding military) $\uparrow$ .....do.....			10.8	10.8	11.0	11.4	12.0	13.3	11.1	12.9	14.7	12.9	* 14.0	13.6	-----	
Housing and redevelopment.....do.....			.8	.8	1.2	1.0	.8	.9	.7	.9	.9	.7	1.0	.9	-----	
Industrial.....do.....			.5	.6	.6	.5	.5	.5	.5	.6	.6	.6	.6	.6	.5	
Military facilities.....do.....			1.0	1.1	1.3	.9	1.0									

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CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$	80,188	*91,632	*9,056	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	
Index (mo. data seas. adj.).....1967=100	146	165	165	154	155	180	187	171	177	163	181	191	193	*177	173	
Public ownership.....mil. \$	23,927	*24,148	*2,561	2,517	2,528	2,466	2,017	1,669	1,785	1,650	1,918	1,717	2,046	2,071	2,359	
Private ownership.....do	56,261	*67,483	*6,495	5,960	5,538	6,409	6,181	6,557	5,463	4,814	4,877	5,122	6,599	6,743	7,069	
By type of building:																
Nonresidential.....do	25,590	*27,284	*2,880	2,447	2,461	2,458	2,378	2,384	2,184	2,212	2,420	2,229	2,707	2,634	2,629	
Residential.....do	34,714	*45,426	*4,421	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	
Non-building construction.....do	19,883	*18,921	*1,755	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	
New construction planning (Engineering News-Record) O.....do	65,578	68,001	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679	6,102	6,014	7,600	5,710	*6,602	4,026
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	227.9	226.2	207.5	231.0	204.4	218.2	187.1	152.6	147.3	139.5	201.0	*205.3	*233.9	202.8
Inside SMSA's.....do	1,518.6	1,732.7	162.7	160.4	149.8	168.2	142.9	158.0	137.1	116.2	113.0	106.1	151.8	*153.6	*172.3	172.3
Privately owned.....do	2,062.2	2,356.6	225.8	223.1	206.5	228.6	203.0	216.5	185.7	150.5	146.6	138.0	200.0	*205.0	*233.8	202.0
One-family structures.....do	1,161.0	1,309.2	135.2	131.9	119.1	131.3	120.5	117.0	97.4	73.2	77.1	73.6	105.1	*120.5	*131.6	115.2
Seasonally adjusted at annual rates:†																
Total privately owned.....do			2,318	2,315	2,244	2,424	2,426	2,446	2,395	2,369	2,497	2,456	2,260	*2,123	*2,417	2,119
One-family structures.....do			1,308	1,283	1,319	1,373	1,382	1,315	1,324	1,207	1,450	1,372	1,245	*1,202	*1,272	1,129
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates: †																
Total.....thous.	1,925	2,130	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,254	2,221	2,102	1,882	*1,842	2,032
One-family structures.....do	906	990	923	989	1,013	1,031	975	1,086	961	947	1,084	1,089	1,011	943	*951	914
Manufacturers' shipments of mobile homes:																
Unadjusted.....do	496.6	*575.9	51.8	55.0	48.5	52.1	49.1	54.4	50.7	38.0	40.7	42.9	57.0	61.6	*57.3	57.3
Seasonally adjusted at annual rates.....do			581	586	559	537	497	551	670	610	648	642	737	680	*56.1	56.1
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100	130	139	137	138	138	139	140	142	143	144	144	145	146	147	148	
American Appraisal Co., The:																
Average, 30 cities.....1913=100	1,258	1,369	1,359	1,367	1,375	1,379	1,383	1,399	1,405	1,407	1,426	1,464	1,496	1,512	1,512	
Atlanta.....do	1,411	1,563	1,545	1,545	1,577	1,577	1,581	1,588	1,590	1,592	1,670	1,696	1,728	1,752	1,752	
New York.....do	1,359	1,436	1,436	1,436	1,436	1,440	1,440	1,441	1,443	1,443	1,456	1,513	1,569	1,584	1,584	
San Francisco.....do	1,174	1,285	1,267	1,267	1,306	1,315	1,319	1,319	1,319	1,319	1,349	1,406	1,434	1,437	1,437	
St. Louis.....do	1,219	1,286	1,284	1,284	1,285	1,285	1,286	1,318	1,320	1,320	1,335	1,372	1,413	1,430	1,430	
Associated General Contractors of America, Inc., The (building only) O.....1967=100																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100	135.0	145.4	144.6	144.6	146.6	147.5	147.5	148.3	148.3	148.3	148.6	151.6	151.6	153.7	153.7	
Commercial and factory buildings.....do	133.9	144.8	144.2	144.2	146.1	146.9	146.9	147.9	147.9	148.3	148.3	152.6	152.6	155.1	155.1	
Residences.....do	132.8	145.8	145.0	145.0	147.3	148.6	148.6	149.5	149.5	149.8	149.8	156.3	156.3	160.1	160.1	
Engineering News-Record:																
Building.....1967=100	140.5	155.2	153.7	155.0	155.8	156.4	157.9	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5
Construction.....do	146.7	163.0	161.5	163.9	164.9	165.4	166.2	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100	131.7	138.2	133.7	133.7	133.7	133.7	141.2	141.2	141.2	144.4	144.4	144.4	137.8	137.8	137.8	137.8
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O.....1947-49=100	175.7	189.7	205.4	205.6	185.9	213.4	195.1	207.8	185.4	157.8	*170.5	170.4	170.4	170.4	170.4	
Seasonally adjusted.....do			189.4	191.9	194.3	195.7	191.0	187.0	193.7	180.3	*180.9	194.0	194.0	194.0	194.0	
Iron and steel products, unadjusted.....do	163.8	175.0	189.4	189.4	164.3	197.3	183.7	193.2	175.8	156.7	*168.1	168.6	168.6	168.6	168.6	
Lumber and wood products, unadj.....do	182.7	193.9	206.1	201.1	182.4	208.5	194.8	211.7	192.0	163.4	190.6	187.6	187.6	187.6	187.6	
Portland cement, unadjusted.....do	209.0	219.3	252.6	269.6	253.0	304.5	264.2	275.4	198.6	144.2	143.3	148.5	148.5	148.5	148.5	
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2	9.2	6.3	8.4	
Seasonally adjusted annual rates.....do			222	221	224	207	166	147	162	131	124	100	93	68	89	
Requests for VA appraisals.....do	217.9	209.2	18.5	20.3	17.3	19.2	15.9	15.7	16.4	12.0	15.5	15.3	18.4	15.9	15.1	
Seasonally adjusted annual rates.....do			198	219	200	202	192	189	207	194	222	217	201	169	161	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	10,374.54	8,067.06	627.34	643.05	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44	462.88	374.25	385.90	
Vet. Adm.: Face amount.....do	6,065.83	8,419.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67	
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	7,936	7,979	5,853	6,075	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944	8,420	9,429	10,156	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	39,485	51,408	4,603	5,449	4,572	5,379	4,689	4,522	4,393	4,591	3,702	3,710	4,990	*4,989	*5,434	
By purpose of loan:																
Home construction.....do	6,835	8,553	836	872	743	803	739	761	714	667	590	614	887	*886	*933	
Home purchase.....do	18,810	26,615	2,276	2,920	2,515	3,087	2,587	2,423	2,307	2,167	1,970	2,019	2,685	*2,762	*3,125	
All other purposes.....do	13,840	16,240	1,491	1,657	1,314	1,489	1,363	1,338	1,372	1,757	1,142	1,077	1,418	*1,341	*1,376	
Foreclosures.....number	116,698	132,335	12,731	12,469	10,533	11,124	10,735	10,834	10,857	10,382	10,382	10,382	10,382	10,382	10,382	
Fire losses (on bldgs., contents, etc.)†.....mil. \$	2,316	2,304	193	187	188	184	178	182	164	194	218	213	218	229	224	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Index as of July 1, 1973: Building, 168.3, construction, 177.0. O Data for June, Aug., and Nov. 1972 and Mar. and May 1973 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. † Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request. ‡ Beginning Jan. 1973, housing starts in permit-issuing places are for 14,000 permit places.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973					
	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 <sup>†</sup>																
Combined index <sup>†</sup> .....1957-59=100.....	199	219	216	214	214	219	225	228	233	242	238					
Television (network).....do.....	233	262	253	247	264	267	281	275	272	287	275					
Spot TV.....do.....	302	340	349	338	321	310	360	348	377	410	418					
Magazines.....do.....	175	186	187	187	186	187	183	184	195	192	187					
Newspapers.....do.....	141	151	147	148	142	162	146	169	162	163	164					
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,251.4	1,297.7	128.9	109.0	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6	109.8	126.7	126.7	
Apparel and accessories.....do.....	47.0	44.4	3.8	1.7	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	3.5	
Automotive, incl. accessories.....do.....	111.3	119.8	14.4	12.2	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8	11.3	13.6	13.3	
Building materials.....do.....	19.2	23.2	3.5	2.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	3.5	
Drugs and toiletries.....do.....	158.6	148.2	14.4	13.3	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	11.6	13.0	
Foods, soft drinks, confectionery.....do.....	108.1	115.2	9.8	10.6	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6	8.0	9.5	8.3	
Beer, wine, liquors.....do.....	88.2	91.0	8.3	8.5	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7	5.1	6.9	8.0	
Household equip., supplies, furnishings.....do.....	64.0	76.7	9.8	6.2	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8	6.5	9.5	9.4	
Industrial materials.....do.....	33.1	29.7	3.8	2.4	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6	2.5	2.7	3.9	
Soaps, cleansers, etc.....do.....	17.8	20.6	1.7	1.7	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4	2.0	2.0	2.0	
Smoking materials.....do.....	118.2	116.2	8.8	9.6	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1	8.3	9.3	8.7	
All other.....do.....	486.0	512.7	50.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0	46.2	52.5	53.1	
Newspaper advertising expenditures (64 cities):																
Total*.....mil. \$.....	3,208.2	3,648.6	1324.6	310.3	280.4	273.4	281.2	333.7	339.1	306.4	279.6	274.1	315.5	340.7		
Automotive.....do.....	100.8	102.5	10.4	8.3	7.6	7.4	10.5	8.2	8.8	5.9	6.9	7.8	8.7	9.7		
Classified.....do.....	751.7	914.9	81.4	79.3	82.6	76.7	74.3	82.9	72.8	64.4	79.8	76.9	87.4	92.2		
Financial.....do.....	103.1	122.1	9.0	11.5	10.2	6.3	8.3	11.6	9.4	9.8	13.6	8.3	11.4	15.2		
General.....do.....	445.4	504.4	48.2	43.6	30.4	30.0	40.2	50.6	50.5	35.4	36.4	37.3	43.7	46.9		
Retail.....do.....	1,807.3	2,004.7	174.7	167.6	149.7	153.0	147.9	180.3	197.6	190.9	143.0	143.9	164.4	176.8		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	267,357	298,199	25,290	25,389	23,491	26,654	25,555	26,823	27,154	26,089	26,326	25,562	29,852	28,859	31,094	
Durable goods establishments.....do.....	122,420	138,446	11,898	12,127	11,085	12,552	12,092	12,604	12,301	11,557	11,886	11,699	13,831	13,841	14,820	
Nondurable goods establishments.....do.....	144,937	159,753	13,392	13,262	12,406	14,102	13,463	14,219	14,853	14,532	14,470	13,863	16,021	15,018	16,274	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	28,828	31,895	29,669	29,648	29,901	29,868	30,367	31,255	31,665	31,895	32,865	33,171	33,493	33,614	33,824	
Durable goods establishments.....do.....	16,987	18,672	17,855	18,003	18,332	18,098	18,166	18,250	18,471	18,672	18,970	19,139	19,626	19,714	20,086	
Nondurable goods establishments.....do.....	11,841	13,223	11,814	11,646	11,569	11,769	12,201	13,005	13,194	13,223	13,895	14,032	13,868	13,900	13,738	
RETAIL TRADE †																
All retail stores:†																
Estimated sales (unadj.), total †.....mil. \$.....	408,850	448,379	38,164	38,730	36,961	37,994	37,522	39,014	39,790	47,004	35,768	34,977	41,309	40,686	43,010	43,702
Durable goods stores †.....do.....	131,814	149,659	13,296	13,735	12,624	12,785	12,501	13,569	13,229	13,725	12,154	12,284	14,853	14,535	15,399	15,560
Automotive group.....do.....	78,916	88,612	8,162	8,372	7,486	7,406	7,192	8,043	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,462
Passenger car, other auto. dealers.....do.....	72,538	81,521	7,539	7,716	6,869	6,770	6,592	7,396	7,136	6,624	7,019	7,143	8,761	8,347	8,754	
Tire, battery, accessory dealers.....do.....	6,378	7,091	623	656	617	636	600	647	639	680	485	469	614	642	674	
Furniture and appliance group †.....do.....	18,560	21,315	1,689	1,770	1,749	1,817	1,760	1,863	1,959	2,330	1,789	1,754	1,927	1,856	1,936	2,006
Furniture, home furnishings stores.....do.....	11,004	12,550	1,084	1,101	1,061	1,070	1,022	1,107	1,166	1,235	1,044	1,058	1,157	1,137	1,191	
Household appliance, TV, radio.....do.....	6,221	7,029	530	544	608	607	595	599	623	864	595	563	610	578	611	
Lumber, building, hardware group.....do.....	17,378	20,064	1,731	1,841	1,837	1,952	1,883	1,924	1,759	1,664	1,458	1,470	1,746	1,861	2,076	
Lumber, bldg. materials dealers †.....do.....	13,733	15,973	1,356	1,460	1,465	1,590	1,541	1,567	1,398	1,212	1,188	1,198	1,417	1,487	1,642	
Hardware stores.....do.....	3,645	4,091	375	381	372	362	342	357	361	452	270	272	329	374	434	
Nondurable goods stores †.....do.....	277,036	298,720	24,868	24,995	24,337	25,209	25,021	25,445	26,561	33,279	23,614	22,693	26,456	26,151	27,611	28,142
Apparel group.....do.....	20,804	21,993	1,769	1,739	1,580	1,759	1,846	1,923	2,055	3,177	1,608	1,460	1,829	2,007	1,931	2,163
Men's and boys' wear stores.....do.....	4,727	5,198	419	432	371	389	401	445	504	827	424	339	399	440	454	
Women's apparel, accessory stores.....do.....	8,193	8,386	683	653	605	667	708	737	777	1,197	595	585	712	743	730	
Shoe stores.....do.....	3,532	3,774	304	298	267	317	361	340	351	480	283	247	342	408	345	
Drug and proprietary stores.....do.....	13,736	14,523	1,197	1,195	1,163	1,222	1,184	1,189	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,280
Eating and drinking places.....do.....	31,131	33,891	2,894	3,022	3,063	3,127	2,943	2,902	2,782	2,910	2,715	2,623	2,975	2,950	3,198	3,316
Food group.....do.....	89,239	95,020	7,937	8,173	8,092	8,100	8,253	7,862	7,991	8,948	7,905	7,646	8,792	8,171	8,700	9,169
Grocery stores.....do.....	82,793	88,340	7,389	7,592	7,492	7,494	7,676	7,293	7,441	8,321	7,468	7,106	8,202	7,579	8,109	8,571
Gasoline service stations.....do.....	29,163	31,044	2,608	2,645	2,752	2,758	2,606	2,686	2,668	2,724	2,589	2,474	2,773	2,808	2,946	3,064
General merchandise group with non-stores †.....mil. \$.....	68,134	74,903	6,002	5,977	5,660	6,224	6,151	6,540	7,487	10,755	4,999	4,933	6,307	6,467	6,715	6,818
General merchandise group without non-stores †.....mil. \$.....	62,242	68,936	5,501	5,493	5,208	5,735	5,628	5,985	6,887	10,243	4,572	4,469	5,776	5,975	6,197	6,325
Department stores.....do.....	42,027	46,302	3,688	3,739	3,486	3,787	3,835	4,006	4,622	7,098	3,076	2,961	3,849	4,034	4,215	4,318
Mail order houses (dept. store mdse.).....do.....	4,301	4,722	367	324	313	417	366	477	620	528	300	340	473	425	422	
Variety stores.....do.....	6,972	7,756	620	616	584	638	610	623	698	1,304	492	496	620	666	670	
Liquor stores.....do.....	8,773	9,215	751	774	803	760	749	757	779	1,069	692	667	740	718	763	
Estimated sales (seas. adj.), total †.....do.....			37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,569	41,253
Durable goods stores †.....do.....			12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,241	13,858
Automotive group.....do.....			7,302	7,266	7,399	7,723	7,503	7,853	7,825	8,300	8,507	8,575	8,769	8,555	8,503	
Passenger car, other auto. dealers.....do.....			6,719	6,704	6,821	7,104	6,888	7,195	7,215	7,729	7,904	7,945	8,127	7,927	7,879	
Tire, battery, accessory dealers.....do.....			583	562	578	619	615	658	610	571	603	630	642	628	624	
Furniture and appliance group †.....do.....			1,748	1,735	1,781	1,797	1,750	1,846	1,846	1,808	1,962	2,021	2,014	2,024	1,978	
Furniture, home furnishings stores.....do.....			1,016	1,051	1,026	1,040	1,034	1,093	1,093	1,048	1,145	1,215	1,184	1,208	1,180	
Household appliance, TV, radio.....do.....			576	527	607	613	580	602	591	601	640	659	659	658	645	
Lumber, building, hardware group.....do.....			1,592	1,605	1,679	1,714	1,746	1,780	1,747	1,711	1,915	1,937	1,936	1,896	1,919	
Lumber, bldg. materials dealers †.....do.....			1,260	1,263	1,338	1,362	1,406	1,427	1,390	1,379	1,545	1,556	1,547	1,508	1,533	
Hardware stores.....do.....			342	342	341	352	340	353	357	332	370	381	389	388	386	

\* 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, 188.1, 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 52 cities as formerly published.  
 †Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff.

of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). † 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	1971	1972	1972								1973					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE†—Continued</b>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	27,367	*26,846	*27,328	*27,395		
Apparel group	1,846	1,788	1,801	1,813	1,836	1,947	1,891	1,899	1,949	2,012	2,175	*1,878	*1,986			
Men's and boys' wear stores	438	429	433	438	433	468	445	438	476	471	506	*444	*462			
Women's apparel, accessory stores	706	683	695	699	701	718	710	730	741	788	825	*706	*745			
Shoe stores	317	294	299	300	318	350	344	347	349	348	397	*339	*357			
Drug and proprietary stores	1,208	1,218	1,204	1,246	1,204	1,226	1,250	1,236	1,246	1,254	1,241	*1,230	*1,291			
Eating and drinking places	2,785	2,801	2,818	2,797	2,830	2,873	2,917	2,957	3,057	3,057	3,089	*3,060	*3,057			
Food group	7,985	7,832	7,956	8,039	8,005	8,209	8,134	8,071	8,476	8,409	8,431	*8,616	*8,621			
Grocery stores	7,449	7,279	7,374	7,457	7,438	7,637	7,570	7,503	7,894	7,800	7,834	*8,012	*8,045			
Gasoline service stations	2,534	2,500	2,577	2,622	2,611	2,686	2,681	2,713	2,714	2,821	2,821	*2,868	*2,883			
General merchandise group with non-stores ♀	6,246	6,143	6,267	6,288	6,333	6,548	6,354	6,362	6,590	6,753	7,137	*6,696	*6,920			
General merchandise group without non-stores ♀	5,731	5,632	5,801	5,772	5,858	6,065	5,833	5,884	6,095	6,223	6,621	*6,166	*6,390			
Department stores	3,838	3,792	3,899	3,845	4,007	4,092	3,937	4,008	4,101	4,212	4,439	*4,167	*4,332			
Mail order houses (dept. store mdse.)	400	370	393	412	400	432	415	366	412	429	489	*452	*457			
Variety stores	649	638	643	654	634	663	643	671	703	681	738	*656	*690			
Liquor stores	766	776	785	775	767	800	763	740	759	795	779	*783	*773			
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †	50,889	53,283	54,299	53,697	52,794	51,693	53,187	55,075	56,816	53,283	53,605	*56,901	*57,836	58,223		
Durable goods stores ♀	23,152	23,782	25,087	24,701	23,592	21,749	22,451	22,984	23,908	23,782	24,078	24,839	25,674	25,976	26,335	
Automotive group	11,384	10,950	12,416	12,084	11,083	9,169	9,845	10,165	10,707	10,950	11,222	11,845	12,346	12,613	12,823	
Furniture and appliance group	3,557	3,746	3,735	3,692	3,691	3,672	3,750	3,803	3,923	3,746	3,766	3,816	3,932	4,008	4,008	
Lumber, building, hardware group	3,219	3,631	3,612	3,568	3,543	3,536	3,561	3,574	3,646	3,631	3,692	3,809	3,910	4,006	4,061	
Nondurable goods stores ♀	27,737	29,501	29,212	28,996	29,202	29,944	30,736	32,091	32,908	29,501	29,527	30,329	*31,327	*31,860	31,888	
Apparel group	4,397	4,556	4,596	4,509	4,598	4,834	5,188	5,302	4,556	4,354	4,616	4,434	4,886	4,819		
Food group	5,507	5,859	5,557	5,538	5,563	5,631	5,645	5,893	6,030	5,859	5,728	5,731	5,892	6,012	6,020	
General merchandise group with non-stores	11,062	11,784	12,158	12,106	12,153	12,541	12,981	13,680	14,132	11,784	12,097	*13,203	*13,482	13,541		
Department stores	6,613	7,075	7,344	7,273	7,203	7,469	7,763	8,316	8,759	7,075	7,200	*7,859	*7,994	7,993		
Book value (seas. adj.), total †	52,261	54,700	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	*56,106	*56,636	57,285		
Durable goods stores ♀	23,808	24,442	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	24,638	24,638	24,624	25,094	
Automotive group	11,772	11,324	11,412	11,086	10,596	10,407	10,937	10,918	11,247	11,324	11,335	11,522	11,538	11,508	11,786	
Furniture and appliance group	3,604	3,791	3,709	3,703	3,725	3,690	3,743	3,714	3,761	3,791	3,886	3,851	3,835	3,885	3,972	
Lumber, building, hardware group	3,312	3,782	3,507	3,508	3,529	3,579	3,612	3,628	3,705	3,732	3,764	3,824	3,826	3,886	3,931	
Nondurable goods stores ♀	28,453	30,258	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	*31,568	*32,012	32,191	
Apparel group	4,580	4,746	4,666	4,673	4,726	4,753	4,774	4,835	4,860	4,746	4,722	4,818	4,858	4,920	4,902	
Food group	5,442	5,790	5,557	5,560	5,597	5,734	5,714	5,800	5,815	5,790	5,815	5,806	5,892	6,012	6,026	
General merchandise group with non-stores	11,753	12,521	12,293	12,462	12,380	12,561	12,446	12,388	12,590	12,521	13,095	13,356	*13,427	*13,696	13,664	
Department stores	7,035	7,527	7,411	7,545	7,380	7,499	7,443	7,485	7,710	7,527	7,818	7,955	*7,963	*8,124	8,049	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀	125,607	137,650	11,220	11,430	10,892	11,465	11,661	11,826	12,814	16,906	10,482	10,162	12,377	*12,119	12,687	
Apparel group ♀	5,741	6,055	487	472	410	487	532	545	584	910	405	383	520	*610	543	
Men's and boys' wear stores	760	782	68	67	50	51	59	66	75	126	53	40	56	64	64	
Women's apparel, accessory stores	2,123	2,194	177	171	153	189	194	213	335	141	152	193	*215	202		
Shoe stores	1,498	1,737	135	129	111	144	178	169	176	246	126	115	163	*206	159	
Drug and proprietary stores	4,693	5,246	427	441	417	445	431	431	442	695	420	407	440	*445	479	
Eating and drinking places	2,735	2,887	267	267	278	274	230	229	222	240	228	222	263	*263	278	
Furniture and appliance group	1,600	1,902	156	164	152	165	156	171	168	221	160	154	178	*167	158	
General merchandise group with non-stores ♀	52,092	58,113	4,626	4,635	4,385	4,814	4,800	5,096	5,904	8,630	3,878	3,830	4,964	*5,075	5,281	
General merchandise group without non-stores ♀	49,008	55,100	4,371	4,393	4,165	4,578	4,531	4,785	5,593	8,386	3,680	3,609	4,686	*4,836	5,016	
Dept. stores, excl. mail order sales	36,544	40,795	3,246	3,307	3,102	3,365	3,400	3,533	4,082	6,240	2,721	2,629	3,432	*3,580	3,736	
Variety stores	5,398	6,191	490	493	465	503	486	500	568	1,075	391	393	495	*539	541	
Grocery stores	45,235	49,206	4,049	4,206	4,114	4,122	4,315	4,090	4,232	4,727	4,243	4,032	4,719	*4,235	4,534	
Tire, battery, accessory dealers	1,955	2,094	181	200	178	191	171	186	188	198	141	134	180	*192	192	
Estimated sales (seas. adj.), total ♀			11,412	11,268	11,449	11,592	11,660	12,202	11,944	11,830	12,477	12,503	12,814	*12,524	12,765	
Apparel group ♀			502	473	493	491	511	551	531	528	544	574	616	*548	557	
Men's and boys' wear stores			72	65	67	59	63	66	63	62	64	59	72	63	65	
Women's apparel, accessory stores			180	177	180	185	183	189	194	188	197	226	224	*202	210	
Shoe stores			138	122	132	137	154	179	167	165	170	172	192	*170	163	
Drug and proprietary stores			432	451	431	450	443	455	460	451	461	472	454	*483	480	
Eating and drinking places			252	249	259	249	228	223	240	243	252	260	270	*258	263	
General merchandise group with non-stores ♀			4,828	4,737	4,817	4,846	4,969	5,147	5,008	5,023	5,242	5,331	5,565	*5,252	5,439	
General merchandise group without non-stores ♀			4,568	4,481	4,604	4,597	4,724	4,874	4,748	4,798	4,986	5,076	5,303	*4,991	5,169	
Dept. stores, excl. mail order sales			3,388	3,310	3,413	3,379	3,534	3,627	3,519	3,554	3,672	3,750	3,900	*3,698	3,832	
Variety stores			511	515	521	516	513	529	517	544	567	546	579	*539	557	
Grocery stores			4,115	4,060	4,151	4,223	4,133	4,384	4,288	4,139	4,480	4,335	4,369	*4,525	4,543	
Tire, battery, accessory dealers			169	169	165	187	182	191	177	166	185	184	190	*184	177	
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted)	23,514	25,068	22,502	22,486	22,094	22,288	22,808	23,061	23,563	25,068	24,143	23,703	*23,655	23,929		
Durable goods stores	7,753	8,115	7,640	7,809	7,687	7,805	7,966	8,010	7,942	8,115	7,845	7,822	*7,910	8,027		
Nondurable goods stores	15,761	16,953	14,862	14,677	14,407	14,483	14,842	15,051	15,621	16,953	16,298	15,881	*15,745	15,902		
Charge accounts	9,385	10,090	9,449	9,452	9,124	9,163	9,442	9,664	9,653	10,090	9,417	9,333	*9,441	9,754		
Installment accounts	14,129	14,978	13,053	13,034	12,970	13,125	13,366	13,397	13,910	14,978						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual	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..	207.04	208.84	208.56	208.71	208.84	208.98	209.13	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28
LABOR FORCE ‡																
Labor force, persons 16 years of age and over...thous..	86,929	88,991	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075	89,686	89,823	89,891	92,729
Civilian labor force.....do.....	84,113	86,542	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414
Employed, total.....do.....	79,120	81,702	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	81,833	82,814	83,299	83,758	85,567
Agriculture.....do.....	3,387	3,472	3,531	3,976	4,061	4,031	3,658	3,721	3,363	3,165	2,955	2,956	3,131	3,295	3,467	4,053
Nonagricultural industries.....do.....	75,732	78,230	77,692	78,653	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,882	79,683	80,004	80,291	81,514
Unemployed.....do.....	4,993	4,840	4,344	5,426	5,173	4,857	4,658	4,470	4,286	4,116	4,675	4,845	4,512	4,174	3,799	4,847
Seasonally Adjusted																
Civilian labor force.....do.....			86,431	86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932
Employed, total.....do.....			81,458	81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674
Agriculture.....do.....			3,338	3,331	3,443	3,610	3,579	3,658	3,556	3,650	3,501	3,424	3,480	3,311	3,275	3,403
Nonagricultural industries.....do.....			78,120	78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271
Unemployed.....do.....			4,973	4,802	4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,258
Long-term, 15 weeks and over.....do.....	1,181	1,158	1,157	1,139	1,151	1,170	1,134	1,117	1,068	1,001	919	895	869	763	802	775
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.....	5.9	5.6	5.8	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8
Men, 20 years and over.....do.....	4.4	4.0	4.1	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2
Women, 20 years and over.....do.....	5.7	5.4	5.7	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9
Both sexes, 16-19 years.....do.....	16.9	16.2	15.7	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3
White.....do.....	5.4	5.0	5.2	5.1	5.0	5.0	5.0	4.6	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3
Negro and other races.....do.....	9.9	10.0	10.3	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5
Married men.....do.....	3.2	2.8	2.8	2.9	2.7	2.6	2.8	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3	2.3
Occupation: White-collar workers.....do.....	3.5	3.4	3.5	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8
Blue-collar workers.....do.....	7.4	6.5	6.7	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.....	6.2	5.7	5.9	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7
Construction.....do.....	10.4	10.3	11.1	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9
Manufacturing.....do.....	6.8	5.6	6.0	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4
Durable goods.....do.....	7.0	5.4	6.2	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†.....thous..	70,645	72,764	72,612	73,463	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,357	76,246
Private sector (excl. government).....do.....	57,790	59,475	59,182	60,152	59,720	60,295	60,366	60,606	60,804	61,071	59,772	59,993	60,459	61,068	61,547	62,507
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do.....	70,645	72,764	72,534	72,705	72,694	73,016	73,268	73,584	73,835	74,002	74,252	74,715	74,914	75,105	75,269	75,464
Private sector (excl. government).....do.....	57,790	59,475	59,271	59,478	59,423	59,693	59,883	60,178	60,382	60,500	60,774	61,182	61,340	61,491	61,632	61,809
Nonmanufacturing industries*.....do.....	39,262	40,541	40,407	40,547	40,530	40,718	40,814	40,968	41,070	41,098	41,311	41,596	41,697	41,764	41,869	41,987
Goods-producing*.....do.....	22,542	23,061	23,001	23,072	22,993	23,122	23,226	23,379	23,444	23,468	23,571	23,792	23,857	23,906	23,978	24,086
Mining.....do.....	602	607	605	601	601	603	606	608	608	607	610	612	610	608	609	612
Contract construction.....do.....	3,411	3,521	3,532	3,540	3,499	3,544	3,551	3,524	3,459	3,524	3,498	3,594	3,614	3,571	3,606	3,652
Manufacturing.....do.....	18,529	18,933	18,864	18,931	18,893	18,975	19,069	19,210	19,312	19,402	19,463	19,586	19,643	19,727	19,763	19,822
Durable goods.....do.....	10,565	10,884	10,821	10,857	10,867	10,933	11,003	11,112	11,194	11,270	11,326	11,421	11,463	11,534	11,591	11,635
Ordinance and accessories.....do.....	192	188	186	188	190	191	187	191	196	196	197	197	197	195	192	191
Lumber and wood products.....do.....	581	612	610	611	613	614	614	616	621	623	624	628	630	631	631	629
Furniture and fixtures.....do.....	458	493	488	490	495	497	499	503	505	508	511	514	517	520	521	522
Stone, clay, and glass products.....do.....	634	660	658	661	662	663	665	671	673	673	674	682	687	687	692	686
Primary metal industries.....do.....	1,227	1,235	1,224	1,224	1,219	1,241	1,263	1,274	1,278	1,286	1,284	1,286	1,286	1,288	1,298	1,299
Fabricated metal products.....do.....	1,328	1,371	1,367	1,372	1,371	1,377	1,381	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,454	1,455
Machinery, except electrical.....do.....	1,805	1,864	1,848	1,858	1,859	1,872	1,885	1,909	1,932	1,950	1,965	1,973	1,990	2,006	2,019	2,032
Electrical equipment and supplies.....do.....	1,768	1,833	1,816	1,830	1,828	1,834	1,849	1,878	1,888	1,908	1,925	1,945	1,967	1,970	1,983	2,009
Transportation equipment.....do.....	1,724	1,747	1,750	1,740	1,751	1,757	1,772	1,782	1,800	1,814	1,817	1,845	1,846	1,869	1,874	1,889
Instruments and related products.....do.....	437	456	451	457	456	460	462	466	470	472	477	481	484	481	489	488
Miscellaneous manufacturing.....do.....	410	425	423	426	423	427	426	429	431	433	433	437	439	439	438	435
Nondurable goods.....do.....	7,964	8,049	8,043	8,074	8,026	8,042	8,066	8,098	8,118	8,132	8,137	8,165	8,180	8,193	8,172	8,187
Food and kindred products.....do.....	1,758	1,751	1,753	1,771	1,754	1,740	1,746	1,746	1,743	1,744	1,749	1,751	1,748	1,746	1,733	1,734
Tobacco manufactures.....do.....	76	72	75	74	75	70	67	68	70	72	72	72	73	76	76	77
Textile mill products.....do.....	957	991	987	990	990	994	995	1,003	1,008	1,015	1,014	1,023	1,023	1,023	1,021	1,022
Apparel and other textile products.....do.....	1,336	1,335	1,332	1,332	1,312	1,335	1,339	1,343	1,347	1,345	1,337	1,349	1,350	1,357	1,350	1,348
Paper and allied products.....do.....	684	697	700	698	698	700	701	706	706	707	708	711	715	712	719	716
Printing and publishing.....do.....	1,071	1,080	1,078	1,080	1,077	1,080	1,083	1,085	1,088	1,090	1,093	1,092	1,094	1,096	1,095	1,100
Chemicals and allied products.....do.....	1,001	1,002	1,001	1,001	997	998	1,007	1,010	1,013	1,014	1,016	1,014	1,018	1,021	1,023	1,028
Petroleum and coal products.....do.....	191	190	190	189	189	189	189	189	189	189	189	185	186	183	181	184
Rubber and plastics products, nec. do.....	581	627	620	629	628	630	634	644	652	657	664	672	674	680	676	680
Leather and leather products.....do.....	302	304	307	309	306	306	305	304	302	299	295	295	296	299	298	298
Service-producing*.....do.....	48,103	49,704	49,533	49,633	49,701	49,894	50,042	50,205	50,391	50,534	50,681	50,923	51,057	51,199	51,291	51,378
Trans., comm., electric, gas, etc. do.....	4,442	4,495	4,481	4,486	4,477	4,487	4,507	4,540	4,549	4,558	4,574	4,580	4,591	4,592	4,592	4,606
Wholesale and retail trade.....do.....	15,142	15,683	15,624	15,678	15,685	15,762	15,794	15,839	15,911	15,946	16,013	16,114	16,163	16,217	16,243	16,251
Wholesale trade.....do.....	3,800	3,918	3,906	3,922	3,917	3,939	3,946	3,958	3,963	3,970	4,001	4,022	4,029	4,044	4,044	4,055

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*		
			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 or nonsupervisory workers on payrolls†																	
—Continued																	
Manufacturing, durable goods industries—Con.																	
Lumber and wood products..... thous.	500	527	524	526	528	529	529	531	535	538	539	543	543	* 544	* 544	542	
Furniture and fixtures..... do.	377	408	403	405	409	411	413	416	419	421	424	426	428	* 430	* 430	432	
Stone, clay, and glass products..... do.	503	527	526	527	529	530	530	537	539	538	539	547	550	* 550	* 555	548	
Primary metal industries..... do.	968	984	975	976	969	992	1,013	1,023	1,025	1,033	1,031	1,033	1,027	* 1,033	* 1,044	1,041	
Fabricated metal products..... do.	1,010	1,049	1,045	1,052	1,049	1,056	1,059	1,069	1,075	1,082	1,091	1,104	1,105	* 1,118	* 1,123	1,123	
Machinery, except electrical..... do.	1,178	1,236	1,223	1,231	1,234	1,246	1,252	1,277	1,298	1,314	1,324	1,328	1,343	* 1,356	* 1,366	1,372	
Electrical equipment and supplies..... do.	1,171	1,238	1,222	1,236	1,234	1,240	1,251	1,278	1,288	1,306	1,316	1,337	1,349	* 1,361	* 1,370	1,391	
Transportation equipment..... do.	1,218	1,248	1,252	1,242	1,252	1,260	1,273	1,278	1,294	1,305	1,310	1,327	1,334	* 1,351	* 1,350	1,367	
Instruments and related products..... do.	261	276	272	276	279	279	281	284	287	289	292	295	298	* 296	* 303	300	
Miscellaneous manufacturing..... do.	316	331	329	331	330	332	333	335	338	338	339	343	343	* 343	* 343	340	
Nondurable goods..... do.	5,836	5,919	5,912	5,945	5,901	5,912	5,929	5,958	5,975	5,990	5,988	6,016	6,026	* 6,038	* 6,020	6,025	
Food and kindred products..... do.	1,186	1,180	1,181	1,201	1,186	1,168	1,174	1,175	1,171	1,175	1,181	1,184	1,181	* 1,178	* 1,167	1,168	
Tobacco manufactures..... do.	63	59	62	62	62	62	62	54	55	57	59	61	63	* 63	* 63	64	
Textile mill products..... do.	839	871	868	870	870	874	875	882	887	894	893	902	900	* 899	* 899	898	
Apparel and other textile products..... do.	1,168	1,165	1,163	1,163	1,142	1,164	1,168	1,171	1,176	1,172	1,161	1,173	1,174	* 1,182	* 1,175	1,173	
Paper and allied products..... do.	523	537	538	539	539	540	541	545	546	547	548	552	554	* 552	* 557	555	
Printing and publishing..... do.	654	657	657	657	655	657	658	659	659	660	662	661	661	* 663	* 662	663	
Chemicals and allied products..... do.	580	581	580	580	579	580	585	587	589	590	590	587	592	* 593	* 596	597	
Petroleum and coal products..... do.	117	117	117	117	116	117	117	118	119	119	119	115	117	* 115	* 115	116	
Rubber and plastics products, nec..... do.	448	489	482	491	489	492	495	505	513	517	522	529	531	* 536	* 531	535	
Leather and leather products..... do.	258	261	264	265	263	263	262	261	258	257	253	252	253	* 256	* 255	256	
Service-producing*..... do.	31,015	32,018	31,898	32,009	32,019	32,144	32,231	32,353	32,482	32,550	32,692	32,881	32,940	* 33,027	* 33,075	33,130	
Transportation, comm., elec., gas, etc*..... do.	3,844	3,883	3,874	3,879	3,865	3,871	3,885	3,922	3,930	3,937	3,947	3,949	3,945	* 3,952	* 3,957	3,971	
Wholesale and retail trade*..... do.	13,439	13,923	13,877	13,911	13,919	13,983	14,025	14,067	14,137	14,157	14,211	14,320	14,362	* 14,404	* 14,425	14,415	
Wholesale trade*..... do.	3,181	3,278	3,273	3,283	3,280	3,296	3,301	3,315	3,319	3,324	3,350	3,363	3,372	* 3,381	* 3,383	3,392	
Retail trade*..... do.	10,258	10,645	10,604	10,628	10,639	10,687	10,724	10,752	10,818	10,833	10,861	10,957	10,990	* 11,023	* 11,042	11,023	
Finance, insurance, and real estate*..... do.	2,984	3,072	3,062	3,074	3,069	3,083	3,090	3,097	3,106	3,111	3,111	3,127	3,134	* 3,139	* 3,141	3,154	
Services*..... do.	10,748	11,140	11,085	11,145	11,166	11,207	11,231	11,267	11,309	11,345	11,423	11,485	11,499	* 11,532	* 11,552	11,610	
AVERAGE HOURS PER WEEK																	
Seasonally Adjusted																	
Avg. weekly hours per worker on private nonagric. payrolls: †† Seasonally adjusted..... hours																	
Not seasonally adjusted..... do.	37.0	37.2	36.9	37.4	37.6	37.6	37.6	37.4	37.3	37.1	37.2	36.6	36.8	36.9	* 37.2	* 37.2	37.2
Mining..... do.	42.3	42.5	42.4	42.6	42.2	42.5	42.7	42.5	42.4	41.8	41.5	42.0	41.9	* 41.7	* 42.5	42.6	
Contract construction..... do.	37.3	37.0	36.8	36.9	37.0	37.0	36.9	37.4	36.9	35.8	36.1	36.2	37.0	* 37.0	* 37.4	37.5	
Manufacturing: Not seasonally adjusted..... do.	39.9	40.6	40.5	40.9	40.4	40.6	41.0	40.8	41.0	41.2	40.0	40.6	40.8	* 40.7	* 40.8	41.0	
Seasonally adjusted..... do.	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	37.3	* 37.3	* 37.3	37.3	
Overtime hours..... do.	2.9	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.7	3.9	3.9	* 4.1	* 3.9	3.7	
Durable goods..... do.	40.4	41.3	41.2	41.3	41.2	41.3	41.4	41.4	41.7	41.5	41.3	42.0	41.6	* 41.8	* 41.6	41.5	
Overtime hours..... do.	2.8	3.6	3.5	3.4	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.4	4.1	* 4.4	* 4.2	3.9	
Ordinance and accessories..... do.	41.7	42.2	42.0	42.0	42.3	42.6	42.3	42.5	42.3	42.5	42.7	42.4	42.0	* 42.1	* 42.1	41.8	
Lumber and wood products..... do.	40.3	41.0	41.0	41.2	41.1	41.2	41.3	41.0	41.0	39.8	39.9	40.7	41.0	* 41.1	* 40.8	40.4	
Furniture and fixtures..... do.	39.8	40.5	40.5	40.7	40.4	40.5	40.5	40.3	40.3	40.0	39.0	40.6	40.6	* 40.4	* 40.1	40.1	
Stone, clay, and glass products..... do.	41.6	41.9	41.9	42.0	41.9	41.9	42.0	42.1	41.8	41.6	41.1	42.2	42.3	* 42.3	* 42.3	42.2	
Primary metal industries..... do.	40.4	41.6	41.3	41.4	41.5	41.6	41.9	42.2	42.7	42.4	42.4	42.4	42.1	* 42.2	* 42.1	41.8	
Fabricated metal products..... do.	40.4	41.2	41.1	41.1	41.2	41.2	41.3	41.4	41.6	41.6	41.6	41.4	41.9	* 41.8	* 41.5	41.3	
Machinery, except electrical..... do.	40.6	42.0	41.8	42.1	42.1	42.2	42.4	42.4	42.6	42.6	42.4	42.9	42.6	* 42.5	* 42.7	42.8	
Electrical equipment and supplies..... do.	39.9	40.5	40.4	40.5	40.4	40.5	40.6	40.6	40.8	40.5	40.4	41.1	40.6	* 40.6	* 40.6	40.3	
Transportation equipment..... do.	40.7	41.8	41.8	41.5	41.4	41.4	41.9	41.7	42.2	42.4	42.3	43.2	42.0	* 43.5	* 42.2	42.6	
Instruments and related products..... do.	39.8	40.5	40.6	40.6	40.5	40.6	40.7	40.6	40.5	40.6	40.4	40.8	40.7	* 40.8	* 40.8	40.8	
Miscellaneous manufacturing ind..... do.	38.9	39.3	39.4	39.5	39.3	39.4	39.5	39.3	39.3	39.1	38.7	39.4	39.3	* 39.0	* 39.0	39.0	
Nondurable goods..... do.	39.3	39.7	39.6	39.7	39.6	39.7	39.8	39.8	39.8	39.6	39.1	39.7	39.8	* 39.8	* 39.6	39.5	
Overtime hours..... do.	3.0	3.3	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.4	3.4	3.4	3.5	* 3.6	* 3.4	3.2	
Food and kindred products..... do.	40.3	40.4	40.4	40.4	40.4	40.3	40.3	40.4	40.3	40.4	40.1	40.2	40.2	* 40.1	* 40.3	40.1	
Tobacco manufactures..... do.	37.0	34.7	33.8	34.3	34.2	35.3	34.4	35.5	35.4	35.4	33.9	35.6	36.0	* 36.5	* 35.2	34.2	
Textile mill products..... do.	40.6	41.3	41.3	41.3	41.2	41.3	41.4	41.3	41.3	41.2	39.5	41.2	41.3	* 41.6	* 40.9	40.8	
Apparel and other textile products..... do.	35.6	36.0	35.7	35.9	35.9	36.0	36.2	36.2	36.1	35.7	34.5	36.0	36.2	* 36.1	* 36.0	35.9	
Paper and allied products..... do.	42.1	42.8	42.6	42.9	42.8	43.0	42.9	42.9	43.1	42.9	42.5	43.0	43.1	* 42.8	* 42.8	42.7	
Printing and publishing..... do.	37.5	37.9	37.7	37.8	37.9	37.9	38.2	38.0	38.2	37.7	37.8	38.0	38.0	* 38.0	* 37.9	37.9	
Chemicals and allied products..... do.	41.6	41.8	41.6	41.9	41.8	41.8	41.9	42.0	41.9	41.9	41.6	42.0	42.0	* 41.9	* 42.0	42.1	
Petroleum and coal products..... do.	42.4	42.2	42.1	42.1	41.7	41.8	42.3	42.3	42.4	42.2	41.9	41.9	42.0	* 41.9	* 42.0	41.0	
Rubber and plastics products, nec..... do.	40.3	41.2	41.0	41.2	41.0	41.3	41.2	41.3	41.6	41.3	41.0	41.5	41.5	* 41.5	* 40.9	40.9	
Leather and leather products..... do.	37.7	38.3	38.5	38.6	38.4	38.9	38.7	37.9	37.8	36.5	37.2	37.8	37.9	* 38.2	* 38.0	38.1	
Trans., comm., elec., gas, etc..... do.	40.2	40.4	40.6	40.6	40.3	40.6	40.3	40.5	40.4	40.5	40.6	40.4	40.4	* 40.7	* 40.7	40.9	
Wholesale and retail trade..... do.	35.1	35.1	35.1	35.2	35.1	35.0	35.0	35.1	35.0	35.1	34.9	35.0	34.8	* 34.8	* 34.8	34.8	
Wholesale trade..... do.	39.8	39.8	39.9	39.9	39.9	39.6	39.9	39.8	39.8	39.7	39.7	39.7	39.7	* 39.5	* 39.6	39.5	
Retail trade..... do.	33.7	33.6	33.7	33.8	33.6	33.6	33.6	33.5	33.5	33.6	33.4	33.5	33.4	* 33.4	* 33.4	33.4	
Finance, insurance, and real estate..... do.	37.0	37.2	37.1	37.2	37.3	37.1	37.2	37.2	37.0	37.1	37.0	37.1	37.0	* 37.2	* 37.0	37.0	
Services..... do.	34.2	34.1	34.1	34.2	34.2	34.1	34.2	34.2	34.1	34.0	34.1	34.1	34.0	* 34.1	* 34.2	34.4	
MAN-HOURS																	
Seasonally Adjusted																	
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †... bil. man-hours																	
Total private sector*..... do.	137.72	142.46	142.05	142.66	142.26	142.67	143.73	144.27	144.60	144.52	145.15	146.28	146.38	* 146.98	* 147.29	147.78	
Mining..... do.	111.72	115.37	114.97	115.59	115.23	115.74	116.26	116.90	117.20	117.10	117.67	118.69	118.85	* 119.37	* 119.63	120.09	
Contract construction..... do.	1.32	1.34	1.34	1.33	1.32	1.33	1.35	1.34	1.34	1.32	1.32	1.34	1.33	* 1.32	* 1.35	1.36	
Manufacturing..... do.	6.62	6.78	6.73	6.81													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued															
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., seas. adjusted—Con.															
1967=100															
Manufacturing.....	92.3	96.8	96.0	96.7	96.4	97.1	98.0	98.8	99.8	99.9	99.3	101.7	101.6	102.5	102.1
Durable goods.....	89.1	94.9	94.0	94.5	94.6	95.5	96.6	97.8	99.2	99.6	99.6	102.1	101.7	103.0	103.0
Nondurable goods.....	97.1	99.5	99.0	99.9	99.1	99.5	100.0	100.4	100.7	100.4	98.8	101.2	101.6	101.9	100.8
Service-producing.....	108.9	112.5	112.2	112.8	112.5	112.8	113.2	113.6	113.8	114.1	114.5	115.2	115.1	115.9	116.2
Transportation, comm., elec., gas*.....	102.7	104.4	104.6	104.7	103.6	104.5	104.1	105.6	105.6	106.0	106.6	106.6	106.0	107.7	108.0
Wholesale and retail trade*.....	106.7	110.4	110.3	110.8	110.3	110.6	111.2	111.2	111.7	112.0	112.0	113.1	113.2	113.4	113.8
Wholesale trade*.....	105.5	109.0	109.3	109.3	109.2	108.9	109.9	110.1	110.3	110.1	111.0	111.4	111.7	111.5	111.8
Retail trade*.....	107.1	110.9	110.7	111.3	110.7	111.2	111.6	111.6	112.3	112.8	112.4	113.7	113.7	114.1	114.1
Finance, insurance, and real estate*.....	116.1	120.1	119.5	120.3	120.4	120.3	120.9	121.2	120.9	121.4	121.4	122.0	122.0	122.2	122.0
Services*.....	112.8	116.8	116.1	117.0	117.2	117.3	117.9	118.3	118.4	118.4	119.6	120.2	120.0	120.7	121.3
HOURLY AND WEEKLY EARNINGS															
Average hourly earnings per worker:†															
Not seasonally adjusted:															
Private nonagric. payrolls..... dollars.....	3.42	3.65	3.62	3.63	3.64	3.66	3.72	3.74	3.74	3.74	3.77	3.78	3.80	3.83	3.85
Mining.....	4.06	4.38	4.33	4.34	4.35	4.37	4.42	4.41	4.47	4.55	4.60	4.55	4.55	4.60	4.62
Contract construction.....	5.69	6.06	6.01	5.94	5.96	6.03	6.15	6.22	6.23	6.32	6.42	6.31	6.28	6.31	6.33
Manufacturing.....	3.56	3.81	3.78	3.79	3.78	3.80	3.86	3.86	3.89	3.95	3.98	3.97	3.98	4.01	4.03
Excluding overtime.....	3.44	3.65	3.63	3.63	3.63	3.64	3.68	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85
Durable goods.....	3.79	4.05	4.02	4.03	4.01	4.04	4.11	4.11	4.14	4.21	4.23	4.23	4.23	4.26	4.28
Excluding overtime.....	3.66	3.88	3.86	3.86	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.08
Ordinance and accessories.....	3.84	4.09	4.07	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.15	4.17	4.18	4.24
Lumber and wood products.....	3.15	3.31	3.29	3.33	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.51	3.53
Furniture and fixtures.....	2.90	3.06	3.03	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.24
Stone, clay, and glass products.....	3.66	3.91	3.87	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.14
Primary metal industries.....	4.23	4.66	4.61	4.62	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.88	4.92	4.96
Fabricated metal products.....	3.74	3.99	3.95	3.98	3.97	3.99	4.05	4.05	4.07	4.13	4.15	4.15	4.19	4.20	4.24
Machinery, except electrical.....	3.99	4.27	4.24	4.26	4.24	4.26	4.33	4.35	4.38	4.44	4.44	4.45	4.46	4.49	4.51
Electrical equipment and supplies.....	3.48	3.67	3.64	3.65	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.79	3.81	3.82
Transportation equipment.....	4.41	4.73	4.71	4.69	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.00	4.96	5.00	5.05
Instruments and related products.....	3.52	3.72	3.71	3.71	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.82	3.82	3.81	3.87
Miscellaneous manufacturing ind.....	2.97	3.11	3.10	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.22	3.23	3.22	3.26
Nondurable goods.....	3.26	3.47	3.44	3.45	3.48	3.47	3.51	3.52	3.53	3.58	3.59	3.61	3.63	3.63	3.64
Excluding overtime.....	3.14	3.33	3.31	3.31	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.46	3.48	3.50
Food and kindred products.....	3.38	3.60	3.61	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75	3.77	3.78	3.82
Tobacco manufactures.....	3.15	3.43	3.49	3.53	3.57	3.38	3.35	3.38	3.49	3.49	3.56	3.65	3.70	3.81	3.84
Textile mill products.....	2.57	2.73	2.71	2.72	2.71	2.72	2.73	2.75	2.76	2.78	2.83	2.87	2.88	2.90	2.89
Apparel and other textile prod.....	2.49	2.63	2.67	2.59	2.58	2.61	2.65	2.67	2.68	2.69	2.72	2.72	2.73	2.74	2.74
Paper and allied products.....	3.67	3.94	3.87	3.92	3.97	3.97	4.01	4.02	4.03	4.06	4.06	4.07	4.08	4.11	4.12
Printing and publishing.....	4.20	4.48	4.47	4.47	4.49	4.49	4.56	4.55	4.56	4.59	4.56	4.58	4.60	4.63	4.67
Chemicals and allied products.....	3.94	4.20	4.16	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.36	4.35	4.36	4.40	4.41
Petroleum and coal products.....	4.57	4.95	4.95	4.94	4.97	4.94	5.00	5.01	5.02	5.03	5.09	5.09	5.15	5.22	5.16
Rubber and plastics products, nec.....	3.40	3.60	3.55	3.56	3.61	3.63	3.66	3.69	3.68	3.72	3.74	3.73	3.73	3.76	3.72
Leather and leather products.....	2.60	2.71	2.71	2.70	2.70	2.72	2.72	2.72	2.72	2.74	2.77	2.78	2.80	2.79	2.80
Transportation, comm., elec., gas.....	4.20	4.64	4.57	4.58	4.66	4.70	4.74	4.80	4.82	4.86	4.87	4.90	4.89	4.96	4.96
Wholesale and retail trade.....	2.87	3.02	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.14	3.16	3.17
Wholesale trade.....	2.87	3.02	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.14	3.16	3.17
Retail trade.....	2.87	3.02	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.09	3.09	3.11	3.13	3.15	3.16
Finance, insurance, and real estate.....	3.28	3.45	3.42	3.44	3.45	3.45	3.48	3.49	3.49	3.53	3.53	3.53	3.54	3.58	3.56
Services.....	3.01	3.18	3.15	3.16	3.16	3.17	3.21	3.23	3.24	3.25	3.27	3.28	3.30	3.32	3.33
Seasonally adjusted:*															
Private nonagricultural payrolls.....	3.43	3.65	3.62	3.63	3.65	3.67	3.69	3.73	3.73	3.75	3.77	3.78	3.81	3.84	3.85
Mining.....	4.06	4.38	4.34	4.37	4.39	4.41	4.42	4.41	4.44	4.53	4.58	4.52	4.54	4.59	4.63
Contract construction.....	5.69	6.06	6.01	6.01	6.02	6.07	6.10	6.15	6.19	6.29	6.37	6.29	6.31	6.35	6.33
Manufacturing.....	3.56	3.81	3.78	3.79	3.79	3.83	3.86	3.88	3.89	3.93	3.97	3.96	3.98	4.01	4.03
Transportation, comm., elec., gas.....	4.20	4.64	4.58	4.60	4.65	4.69	4.70	4.80	4.81	4.85	4.86	4.90	4.92	4.97	4.99
Wholesale and retail trade.....	2.87	3.02	2.98	3.00	3.02	3.03	3.05	3.06	3.07	3.09	3.09	3.11	3.13	3.15	3.16
Finance, insurance, and real estate.....	3.28	3.45	3.42	3.44	3.45	3.45	3.48	3.49	3.49	3.53	3.53	3.53	3.54	3.58	3.56
Services.....	3.01	3.18	3.15	3.16	3.16	3.17	3.21	3.23	3.24	3.25	3.27	3.28	3.30	3.32	3.33
Indexes of avg. hourly earnings, seas. adj.: †															
Private nonfarm economy:															
Current dollars..... 1967=100.....	129.7	137.9	136.7	137.2	138.0	138.5	139.3	140.4	140.7	141.9	142.3	142.5	143.3	144.4	144.8
1967 dollars.....	106.9	110.1	109.7	109.9	110.1	110.2	110.4	110.9	110.8	111.5	111.3	110.7	110.4	110.5	111.0
Mining.....	127.2	136.7	135.3	136.3	137.3	137.7	138.1	137.8	138.4	140.9	142.4	141.5	142.5	144.0	145.3
Contract construction.....	188.1	146.9	145.4	146.3	145.8	147.0	148.0	149.2	149.6	151.8	154.0	151.6	152.6	153.4	153.3
Manufacturing.....	127.5	135.4	134.5	135.0	135.5	136.1	136.8	137.5	138.0	138.8	139.5	139.7	140.4	141.1	141.9
Transportation, comm., elec., gas.....	130.0	143.7	141.7	142.1	144.0	145.9	148.2	148.7	150.1	150.4	151.5	151.5	152.1	154.6	153.8
Wholesale and retail trade.....	128.3	135.0	133.8	134.5	135.3	135.5	136.5	137.2	137.4	138.4	138.7	139.2	140.2	141.2	141.6
Finance, insurance, and real estate.....	126.8	133.4	132.5	133.0	133.9	133.8	134.9	135.4	135.2	136.5	136.8	137.0	136.9	139.1	138.4
Services.....	131.1	138.4	137.4	137.5	138.3	138.4	139.7	140.7	141.0	142.0	142.2	142.3	143.6	144.7	144.9
Hourly wages, not seasonally adjusted:															
Construction wages, 20 cities (ENR): ♂															
Common labor..... \$ per hr.....	6.010	6.642	6.582	6.704	6.758	6.773	6.786	6.813	6.836	6.841	6.896	6.896	6.897	6.910	6.930
Skilled labor.....	8.340	9.146	9.063	9.174	9.255	9.280	9.337	9.490	9.378	9.306	9.410	9.410	9.414	9.490	9.520
Farm, without board or rm., 1st of mo.....	1.73	1.84			1.85						1.98			1.97	2.02
Railroad wages (average, class I).....	4.416			4.885						5.199					
Avg. weekly earnings per worker, † private nonfarm:															
Current dollars, seasonally adjusted*.....	126.91	135.78	134.30	134.											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index†.....1967=100..	82	100	96	97	103	107	103	109	109	117	122	119	121	122	122	-----	
<b>LABOR TURNOVER†</b>																	
<b>Manufacturing establishments:</b>																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	3.9	4.4	4.8	5.2	4.6	6.0	5.3	4.8	3.6	2.7	4.6	4.0	4.4	4.5	P 5.3	-----	
New hires.....do.....	2.5	3.3	3.6	4.1	3.4	4.4	4.2	3.8	2.9	2.0	3.5	3.1	3.5	3.6	P 4.4	-----	
Separation rate, total.....do.....	4.2	4.2	3.9	4.2	4.8	5.4	5.3	4.3	3.7	3.6	4.2	3.7	4.2	4.1	P 4.4	-----	
Quit.....do.....	1.8	2.2	2.2	2.2	2.2	3.6	3.4	2.5	1.9	1.6	2.2	2.1	2.5	2.4	P 2.8	-----	
Layoff.....do.....	1.6	1.1	.8	1.1	1.7	.9	.9	.9	1.0	1.3	1.0	.8	.8	.7	P .7	-----	
Seasonally adjusted:																	
Accession rate, total.....do.....			4.6	4.0	4.4	4.5	4.4	4.6	4.5	4.3	4.9	4.8	4.9	4.9	P 5.1	-----	
New hires.....do.....			3.6	2.9	3.2	3.3	3.3	3.5	3.6	3.5	4.0	3.9	4.0	3.9	P 4.3	-----	
Separation rate, total.....do.....			4.2	4.5	4.3	4.2	4.1	4.0	4.1	4.1	4.4	4.4	4.7	4.4	P 4.8	-----	
Quit.....do.....			2.3	2.2	2.2	2.4	2.1	2.3	2.4	2.5	2.6	2.7	2.9	2.6	P 2.9	-----	
Layoff.....do.....			1.0	1.4	1.2	1.0	1.0	.9	.9	1.0	.9	.9	.9	.8	P .9	-----	
<b>INDUSTRIAL DISPUTES</b>																	
<b>Work stoppages:</b>																	
Number of stoppages:																	
Beginning in month or year.....number..	5,138	P 5,100	510	425	380	360	440	320	270	200	310	380	410	470	580	-----	
In effect during month.....do.....			720	670	640	630	710	560	510	410	480	590	670	710	860	-----	
Workers involved in stoppages:																	
Beginning in month or year.....thous..	3,280	P 1,700	126	311	177	108	129	139	93	41	118	141	110	146	155	-----	
In effect during month.....do.....			203	388	426	198	214	196	136	99	145	200	156	167	283	-----	
Man-days idle during month or year.....do.....	47,589	P 26,000	2,139	3,613	3,185	2,492	2,049	1,065	1,075	914	1,433	1,281	1,330	1,890	2,483	-----	
<b>UNEMPLOYMENT INSURANCE</b>																	
<b>Unemployment insurance programs:</b>																	
Insured unemployment, all programs, average weekly \$ ♀.....thous..	2,593	2,186	2,105	1,952	2,088	1,763	1,554	1,512	1,692	1,993	2,333	2,250	2,075	1,828	1,610	P 1,523	
State programs:																	
Initial claims.....do.....	15,337	13,580	991	1,095	1,378	974	795	955	1,119	1,347	1,539	1,000	916	920	-----	-----	
Insured unemployment, avg weekly.....do.....	2,150	1,848	1,740	1,636	1,823	1,565	1,388	1,357	1,507	1,801	2,124	2,062	1,898	1,669	1,465	P 1,388	
Percent of covered employment: ♂																	
Unadjusted.....do.....	4.1	3.5	3.3	3.1	3.4	2.9	2.6	2.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	P 2.4	
Seasonally adjusted.....do.....			3.7	3.6	3.7	3.4	3.4	3.4	3.3	3.0	2.7	2.7	2.8	2.7	2.7	P 2.7	
Beneficiaries, average weekly.....thous..	1,814	P 1,470	1,506	1,342	1,376	1,294	1,116	1,129	1,203	1,350	1,758	1,803	1,751	1,506	-----	-----	
Benefits paid.....mil. \$.....	4,957.0	4,471.0	429.2	382.1	364.3	363.0	280.1	280.3	307.2	342.0	465.3	415.0	412.3	361.1	-----	-----	
Federal employees, insured unemployment, average weekly.....thous..	34	36	28	29	38	39	38	38	39	39	39	37	34	31	28	P 28	
<b>Veterans' program (UCX):</b>																	
Initial claims.....do.....	622	523	47	43	40	38	33	31	30	35	39	35	33	26	-----	-----	
Insured unemployment, avg weekly.....do.....	131	106	119	110	107	95	78	69	67	70	76	76	72	64	58	P 56	
Beneficiaries, average weekly.....do.....	115	102	114	112	104	99	80	66	66	64	74	73	74	-----	-----	-----	
Benefits paid.....mil. \$.....	356.0	361.8	32.6	30.9	27.5	28.5	20.9	18.2	18.0	16.9	20.9	17.7	20.0	16.9	-----	-----	
<b>Railroad program:</b>																	
Applications.....thous..	609	105	2	11	27	10	8	6	12	11	7	3	26	9	3	-----	
Insured unemployment, avg weekly.....do.....	26	20	15	14	18	17	18	16	20	16	21	18	15	13	10	P 9	
Benefits paid.....mil. \$.....	75.7	51.5	3.5	2.8	2.9	3.7	3.4	3.6	3.5	3.8	5.9	3.8	3.7	2.9	2.3	-----	

**FINANCE**

<b>BANKING</b>																
<b>Open market paper outstanding, end of period:</b>																
Bankers' acceptances.....mil. \$.....	7,880	6,898	7,443	7,069	6,643	6,639	6,602	6,748	6,864	6,898	6,564	6,734	6,859	6,713	-----	-----
Commercial and finance co. paper, total.....do.....	2 31,103	34,721	33,919	34,366	34,785	34,233	34,012	35,651	35,775	34,721	35,727	35,196	34,052	34,404	-----	-----
Placed through dealers.....do.....	11,418	12,172	12,500	12,867	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,024	9,359	9,334	-----	-----
Placed directly (finance paper).....do.....	2 19,685	22,549	21,359	21,499	21,862	21,289	20,924	22,093	22,554	22,549	23,175	24,272	24,693	25,070	-----	-----
<b>Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:</b>																
Total, end of period.....mil. \$.....	16,347	18,294	17,461	17,667	17,654	17,722	17,872	18,012	18,046	18,294	18,925	19,343	19,733	20,075	20,319	-----
<b>Farm mortgage loans:</b>																
Federal land banks.....do.....	7,917	9,107	8,343	8,430	8,517	8,631	8,749	8,857	8,972	9,107	9,251	9,387	9,501	9,767	9,953	-----
Loans to cooperatives.....do.....	2,076	2,998	2,181	2,145	2,137	2,156	2,233	2,335	2,313	2,298	2,808	2,936	2,895	2,859	2,765	-----
Other loans and discounts.....do.....	6,354	6,889	6,937	7,092	7,000	6,935	6,890	6,799	6,761	6,889	6,866	7,020	7,246	7,449	7,601	-----
<b>Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Ⓞ</b>																
Total (233 SMSA's) Ⓞ.....bil. \$.....			13,399.3	13,280.6	12,994.0	13,969.4	14,022.7	13,896.7	15,154.7	14,783.6	15,472.8	16,049.0	15,932.1	16,000.3	16,433.4	-----
New York SMSA.....do.....			5,939.2	5,780.8	5,633.0	6,151.8	6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	7,177.0	-----
Total 232 SMSA's (except N.Y.).....do.....			7,460.0	7,499.7	7,361.0	7,817.6	7,737.6	7,748.1	8,175.4	8,178.7	8,617.4	8,821.9	9,087.3	9,072.8	9,256.5	-----
6 other leading SMSA's †.....do.....			3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,411.9	3,495.4	3,853.7	3,788.3	3,856.6	3,873.7	3,907.8	-----
226 other SMSA's.....do.....			4,311.2	4,403.4	4,364.7	4,584.6	4,546.6	4,522.3	4,763.5	4,683.4	4,763.7	5,033.7	5,230.7	5,199.1	5,348.7	-----
<b>Federal Reserve banks, condition, end of period:</b>																
Assets, total ♀.....mil. \$.....	99,523	97,675	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	P 100,489
Reserve bank credit outstanding, total ♀.....do.....	75,821	77,291	77,234	75,964	74,154	76,474	74,859	75,173	73,476	77,291	77,228	78,228	79,598	79,832	79,392	80,335
Discounts and advances.....do.....	39	1,981	1,594	130	83	1,092	239	481	501	1,981	1,310	1,564	2,048	1,716	1,224	1,771
U.S. Government securities.....do.....	70,218	69,906	71,607	71,356	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022
Gold certificate account.....do.....	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	-----
Liabilities, total ♀.....do.....	99,523	97,675	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	P 100,489
Deposits, total.....do.....	31,475	28,667	32,423	30,942	29,263	30,738	29,719	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,900
Member-bank reserve balances.....do.....	27,780	25,647	29,538	27,482	26,185	28,227	27,515	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,798
Federal Reserve notes in circulation.....do.....	54,954	59,914	55,210	55,702	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847

† Revised. † Preliminary. † See note "f", 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. † Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data. † Revised (back to 1951) to reflect new seasonals and other modifications.

Ⓞ Insured unemployment as % of average covered employment in a 12-month period. Ⓞ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. † See note "f", p. S-13. Ⓞ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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 <sup>Ⓢ</sup> ..... mil. \$	131,329	131,353	32,812	32,539	33,021	33,148	33,003	33,803	31,774	31,353	32,962	31,742	31,973	32,277	32,393	32,021
Required..... do	131,164	131,134	32,708	32,335	32,874	32,893	32,841	33,556	31,460	31,134	32,620	31,537	31,678	32,125	32,275	31,969
Excess <sup>Ⓢ</sup> ..... do	165	219	104	204	147	255	162	247	314	219	342	205	295	152	118	52
Borrowings from Federal Reserve banks..... do	1107	1,049	119	94	202	438	514	574	606	1,049	1,165	1,593	1,858	1,721	1,786	1,788
Free reserves <sup>Ⓢ</sup> ..... do	158	-830	-15	110	-55	-183	-352	-327	-292	-830	-823	-1,388	-1,563	-1,560	-1,638	-1,659
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: <sup>Ⓢ</sup>																
Demand, adjusted <sup>Ⓢ</sup> ..... mil. \$	91,683	106,219	90,922	91,204	91,910	91,355	91,964	96,220	97,444	106,219	97,765	95,489	96,237	97,247	95,932	97,944
Demand, total <sup>Ⓢ</sup> ..... do	152,699	169,768	150,176	146,199	147,378	140,450	146,133	155,144	152,024	169,768	156,909	157,135	149,421	156,705	150,507	149,950
Individuals, partnerships, and corp..... do	106,885	121,308	105,300	102,356	104,095	102,374	103,334	109,379	108,876	121,308	110,248	109,337	105,786	109,068	109,212	107,431
State and local governments..... do	6,563	7,221	7,200	6,872	6,744	6,038	6,491	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836
U.S. Government..... do	7,571	6,469	5,027	5,726	4,472	1,715	6,479	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646
Domestic commercial banks..... do	20,880	22,412	21,541	20,034	20,957	20,357	20,010	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362
Time, total <sup>Ⓢ</sup> ..... do	140,932	160,661	149,081	149,647	152,111	155,495	156,270	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961
Individuals, partnerships, and corp.: <sup>Ⓢ</sup>																
Savings..... do	54,542	58,572	57,624	57,844	57,892	59,827	58,069	58,113	58,184	58,572	58,186	58,091	58,591	58,095	58,219	58,250
Other time..... do	61,274	72,334	64,405	65,476	67,564	70,796	70,841	71,778	73,103	72,334	74,310	78,195	82,599	83,264	86,313	87,207
Loans (adjusted), total <sup>Ⓢ</sup> ..... do	192,238	226,042	199,954	203,086	206,437	206,401	211,016	215,876	217,337	226,042	225,628	232,731	238,308	242,967	246,091	250,625
Commercial and industrial..... do	83,770	91,442	84,637	84,954	85,307	85,011	86,631	88,014	88,642	91,442	92,314	96,250	99,872	102,487	102,794	104,997
For purchasing or carrying securities..... do	8,835	12,535	10,477	10,588	11,423	10,924	11,279	12,218	11,868	12,535	12,007	11,457	10,671	9,999	10,119	9,705
To nonbank financial institutions..... do	14,504	20,524	14,898	16,043	16,279	16,527	17,030	18,234	18,249	20,524	19,850	20,938	22,246	23,159	23,651	24,879
Real estate loans..... do	38,400	45,992	41,241	41,992	42,846	43,517	44,112	44,972	45,630	45,992	46,473	46,955	47,501	48,200	49,060	50,003
Other loans..... do	57,183	72,063	58,714	60,954	62,615	61,738	63,117	63,989	66,363	72,063	68,619	72,218	72,812	74,540	74,849	75,226
Investments, total <sup>Ⓢ</sup> ..... do	81,033	85,146	81,159	80,065	79,962	80,031	81,013	81,615	83,394	85,146	84,343	80,868	80,653	79,611	79,498	79,388
U.S. Government securities, total..... do	28,944	29,133	26,958	26,009	25,770	25,651	26,307	25,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839
Notes and bonds..... do	24,605	22,552	23,114	22,384	22,502	22,085	21,535	21,837	22,357	22,552	22,426	21,066	20,473	19,984	19,770	19,800
Other securities..... do	52,089	56,013	54,201	54,056	54,192	54,380	54,706	55,630	55,469	56,013	55,417	55,205	55,280	55,116	55,507	55,549
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments <sup>Ⓢ</sup> ..... bil. \$	485.7	557.5	516.1	517.5	521.3	529.1	535.6	540.5	549.8	557.5	564.6	573.7	582.6	585.3	596.4	596.6
Loans <sup>Ⓢ</sup> ..... do	320.6	378.2	341.9	343.7	347.8	355.3	360.1	366.9	373.6	378.2	385.5	396.2	404.9	408.0	418.1	417.8
U.S. Government securities..... do	60.7	62.4	63.1	63.2	62.3	61.4	62.0	59.9	60.6	62.4	61.9	60.2	60.6	60.6	59.6	60.8
Other securities..... do	104.5	116.9	111.1	110.6	111.3	112.5	113.5	113.6	115.6	116.9	117.1	117.2	117.2	116.6	118.7	118.0
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	2 6.32	2 5.82	5 5.59			5 5.84				6 6.33		6 6.52			7 7.35	
New York City..... do	2 6.01	2 5.57	5 5.28			5 5.55				6 6.09		6 6.22			7 7.04	
7 other northeast centers..... do	2 6.56	2 6.07	5 5.81			6 6.14				6 6.61		6 6.89			7 7.71	
8 north central centers..... do	2 6.30	2 5.74	5 5.54			5 5.79				6 6.27		6 6.45			7 7.45	
7 southeast centers..... do	2 6.62	2 6.07	5 5.78			6 6.06				6 6.56		6 6.76			7 7.37	
8 southwest centers..... do	2 6.46	2 6.02	5 5.88			6 6.07				6 6.36		6 6.63			7 7.33	
4 west coast centers..... do	2 6.38	2 5.80	5 5.60			5 5.82				6 6.41		6 6.50			7 7.25	
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	4.50	2 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	5 5.00	5 5.50	5 5.50	5 5.50	6 6.00	6 6.50
Federal intermediate credit bank loans..... do	2 6.37	2 6.00	5 5.90	5 5.86	5 5.81	5 5.81	5 5.84	5 5.90	6 6.05	6 6.20	6 6.32	6 6.40	6 6.50	6 6.71	6 6.34	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent	2 7.50	2 7.45	7 7.40	7 7.41	7 7.43	7 7.45	7 7.43	7 7.48	7 7.50	7 7.51	5 7.68	7 7.70	7 7.68	7 7.71	7 7.71	7 7.76
Existing home purchase (U.S. avg.)..... do	2 7.54	2 7.38	7 7.33	7 7.36	7 7.37	7 7.39	7 7.42	7 7.43	7 7.44	7 7.45	5 7.68	7 7.72	7 7.69	7 7.70	7 7.77	7 7.77
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	3 4.85	3 4.47	4 4.25	4 4.47	4 4.73	4 4.67	4 4.84	5 5.05	5 5.01	5 5.16	5 5.60	6 6.14	6 6.82	6 6.97	7 7.15	7 7.98
Commercial paper (prime, 4-6 months)..... do	3 5.11	3 4.69	4 4.51	4 4.64	4 4.85	4 4.82	5 5.13	5 5.25	5 5.25	5 5.45	5 5.78	6 6.22	6 6.89	7 7.14	7 7.27	7 7.99
Finance Co. paper placed directly, 3-6 mo. do	3 4.91	3 4.52	4 4.38	4 4.45	4 4.72	4 4.58	4 4.91	5 5.13	5 5.13	5 5.24	5 5.56	5 5.97	6 6.44	6 6.76	6 6.85	7 7.45
Stock Exchange call loans, going rate..... do	3 5.73	3 5.16	5 5.00	5 5.00	5 5.23	5 5.25	5 5.25	5 5.70	5 5.75	5 5.75	6 6.01	6 6.29	6 6.80	7 7.00	7 7.18	7 7.83
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	3 4.348	3 4.071	3 3.648	3 3.874	4 4.059	4 4.014	4 4.651	4 4.719	4 4.774	5 5.061	5 5.307	5 5.558	6 6.054	6 6.289	6 6.348	7 7.188
3-5 year issues..... do	3 5.77	3 5.85	5 5.69	5 5.77	5 5.86	5 5.92	6 6.16	6 6.11	6 6.08	6 6.07	6 6.29	6 6.61	6 6.85	6 6.74	6 6.78	6 6.76
CONSUMER CREDIT <sup>Ⓢ</sup> (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$	138,394	157,564	141,450	143,812	145,214	147,631	148,976	150,576	152,968	157,564	157,227	157,582	159,320	161,491	164,277	
Installment credit, total..... do	111,295	127,332	114,183	116,365	117,702	119,911	121,193	122,505	124,325	127,332	127,368	127,959	129,375	131,022	133,531	
Automobile paper..... do	38,664	44,129	40,063	41,019	41,603	42,323	42,644	43,162	43,674	44,129	44,353	44,817	45,610	46,478	47,518	
Other consumer goods paper..... do	34,353	40,080	34,439	35,041	35,470	36,188	36,745	37,213	38,064	40,080	39,952	39,795	39,951	40,441	41,096	
Repair and modernization loans..... do	5,413	6,201	5,604	5,717	5,799	5,950	6,049	6,124	6,174	6,201	6,193	6,239	6,328	6,408	6,541	
Personal loans..... do	32,865	36,922	34,077	34,588	34,832	35,450	35,755	36,003	36,413	36,922	36,870	37,108	37,486	37,695	38,376	
By type of holder:																
Financial institutions, total..... do	97,144	111,382	100,840	102,909	104,132	106,146	107,278	108,405	109,673	111,382	111,600	112,630	114,190	115,727	118,165	
Commercial banks..... do	51,240	59,783	53,624	54,883	55,688	56,846	57,566	58,266	58,878	59,783	60,148	60,582	61,388	62,459	63,707	
Finance companies..... do	28,883	32,088	29,310	29,722	30,065	30,464	30,650	30,970	31,427	32,088	32,177	32,431	32,750	33,078	33,859	
Credit unions..... do	14,770	16,913	15,395	15,786	15,910	16,278	16,439	16,556	16,742	16,913	16,847	16,973	17,239	17,455	17,832	
Miscellaneous lenders..... do	2,251	2,598	2,511	2,518	2,469	2,558	2,623	2,613	2,626	2,598	2,518	2,644	2,813	2,735	2,767	
Retail outlets, total..... do	14,151	15,950	13,343	13,456	13,570	13,765	13,915	14,100	14,652	15,950	15,678	15,329	15,18			

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT ¶—Continued</b>																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$	27,099	30,232	27,267	27,447	27,512	27,720	27,783	28,071	28,643	30,232	29,859	29,623	29,945	30,469	30,746	-----
Single-payment loans, total..... do	10,585	12,256	11,066	11,181	11,235	11,411	11,541	11,717	11,917	12,256	12,204	12,409	12,540	12,686	12,817	-----
Commercial banks..... do	9,316	10,857	9,717	9,831	9,900	10,053	10,165	10,339	10,527	10,857	10,825	10,989	11,074	11,237	11,359	-----
Other financial institutions..... do	1,269	1,399	1,349	1,350	1,335	1,358	1,376	1,378	1,390	1,399	1,379	1,420	1,466	1,449	1,458	-----
Charge accounts, total..... do	8,350	9,002	7,464	7,610	7,644	7,717	7,693	7,780	8,010	9,002	8,357	7,646	7,702	8,036	8,319	-----
Retail outlets..... do	6,397	7,055	5,587	5,689	5,664	5,676	5,613	5,794	6,081	7,055	6,402	5,735	5,825	6,129	6,387	-----
Credit cards..... do	1,953	1,947	1,877	1,921	1,980	2,041	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	-----
Service credit..... do	8,164	8,974	8,737	8,656	8,633	8,592	8,549	8,574	8,716	8,974	9,298	9,568	9,703	9,747	9,610	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	124,281	142,951	12,556	13,096	11,833	13,166	11,535	12,337	12,806	13,643	11,923	11,214	13,681	13,661	14,792	-----
Automobile paper..... do	34,873	40,194	3,699	3,938	3,480	3,696	3,110	3,663	3,505	3,195	3,393	3,407	4,164	4,101	4,409	-----
Other consumer goods paper..... do	47,821	55,599	4,593	4,779	4,544	5,094	4,695	4,831	5,202	6,171	4,949	4,252	5,169	5,378	5,698	-----
All other..... do	41,587	47,111	4,264	4,379	3,809	4,376	3,730	3,843	4,052	4,277	3,581	3,555	4,348	4,182	4,685	-----
Repaid, total..... do	115,050	126,914	10,812	10,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	10,623	12,265	12,014	12,283	-----
Automobile paper..... do	31,393	34,729	2,984	2,982	2,896	2,976	2,789	3,145	2,993	2,740	3,169	2,943	3,371	3,233	3,369	-----
Other consumer goods paper..... do	44,933	49,872	4,135	4,177	4,115	4,876	4,138	4,360	4,354	4,155	5,077	4,409	5,013	4,888	5,043	-----
All other..... do	38,724	42,313	3,693	3,755	3,485	3,605	3,326	3,520	3,639	3,741	3,641	3,284	3,881	3,893	3,871	-----
Seasonally adjusted:																
Extended, total..... do			11,687	12,057	11,687	12,484	11,953	12,404	12,846	12,627	13,304	13,434	13,852	13,465	13,932	-----
Automobile paper..... do			3,274	3,412	3,298	3,491	3,368	3,504	3,620	3,763	4,006	3,972	4,001	3,822	3,989	-----
Other consumer goods paper..... do			4,393	4,577	4,684	4,990	4,772	4,971	5,118	4,876	5,282	5,245	5,849	5,563	5,504	-----
All other..... do			4,020	4,068	3,705	4,003	3,813	3,929	4,108	3,988	4,016	4,217	4,502	4,080	4,439	-----
Repaid, total..... do			10,355	10,671	10,593	10,841	10,667	10,908	11,128	10,964	11,355	11,437	11,808	12,061	11,941	-----
Automobile paper..... do			2,819	2,922	2,917	2,896	2,873	3,041	3,023	2,977	3,097	3,145	3,225	3,218	3,261	-----
Other consumer goods paper..... do			3,981	4,164	4,249	4,395	4,303	4,354	4,444	4,444	4,649	4,627	4,755	4,963	4,917	-----
All other..... do			3,555	3,585	3,427	3,550	3,491	3,513	3,661	3,646	3,609	3,665	3,828	3,880	3,763	-----
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	188,392	208,649	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	-----
Outlays (net)..... do	211,425	231,876	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	-----
Budget surplus or deficit (-)..... do	-23,033	-23,227	-2,685	2,387	-3,384	-2,369	3,712	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	-----
Budget financing, total..... do	123,033	123,227	2,685	-2,387	3,384	2,369	-3,712	5,317	4,418	750	2,501	2,160	4,820	-3,554	3,573	-----
Borrowing from the public..... do	19,448	19,442	-618	-3,368	3,730	934	376	2,851	5,298	4,197	1,519	3,863	3,005	-2,159	-1,970	-----
Reduction in cash balances..... do	3,794	3,785	2,067	981	-346	1,435	4,088	2,466	-880	-3,447	982	-1,703	1,815	-1,395	5,543	-----
Gross amount of debt outstanding..... do	1409,468	1437,329	438,350	437,329	442,461	446,051	444,580	450,604	455,285	460,243	461,030	465,792	469,587	467,322	467,555	-----
Held by the public..... do	304,328	323,770	327,137	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	346,537	349,542	347,383	345,414	-----
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	188,392	208,649	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	-----
Individual income taxes (net)..... do	186,230	194,737	6,557	11,054	7,355	8,380	11,005	7,595	8,613	8,206	12,897	8,067	3,409	11,587	3,825	-----
Corporation income taxes (net)..... do	26,785	32,166	733	8,267	1,071	665	4,965	965	559	5,632	1,382	672	4,867	5,657	923	-----
Social insurance taxes and contributions (net)..... mil. \$	48,578	53,914	7,443	4,122	4,277	6,849	4,038	3,769	4,969	2,975	4,486	7,029	5,340	6,359	9,380	-----
Other..... do	26,798	27,832	2,542	2,180	2,505	2,318	2,175	2,420	2,606	2,160	2,366	2,298	2,371	2,258	2,456	-----
Outlays, total..... do	211,425	231,876	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	-----
Agriculture Department..... do	8,560	10,943	440	588	2,688	1,532	403	1,083	681	207	1,366	770	328	643	62	-----
Defense Department, military..... do	174,546	175,150	6,871	8,264	5,193	5,662	5,204	6,066	6,250	5,965	6,332	6,075	6,633	6,207	6,238	-----
Health, Education, and Welfare Department..... mil. \$	161,866	171,779	6,189	8,211	5,456	6,013	6,271	7,044	7,037	6,972	7,121	7,051	6,554	7,125	7,583	-----
Treasury Department..... do	20,990	22,124	1,919	1,869	1,862	1,864	1,991	1,720	2,098	4,518	4,210	2,148	2,475	3,760	2,213	-----
National Aeronautics and Space Adm..... do	3,381	3,422	270	292	289	289	273	271	271	284	271	241	301	265	255	-----
Veterans Administration..... do	9,756	10,710	970	882	855	831	893	1,276	986	1,154	1,043	1,061	1,111	1,014	-----	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	198.9	228.7		225.4			229.6			236.9			253.6			-----
Personal tax and nontax receipts..... do	89.9	107.9		106.6			108.1			111.3			108.5			111.0
Corporate profit tax accruals..... do	33.3	37.8		36.7			38.0			40.7			46.6			-----
Indirect business tax and nontax accruals..... do	20.4	19.9		19.7			19.9			20.3			20.7			21.1
Contributions for social insurance..... do	55.2	63.0		62.4			63.6			64.6			77.8			79.0
Federal Government expenditures, total..... do	221.0	244.6		244.4			237.0			260.3			258.6			262.0
Purchases of goods and services..... do	98.1	104.4		106.7			102.3			102.7			105.5			106.5
National defense..... do	71.6	74.4		76.6			71.9			72.4			74.3			74.5
Transfer payments..... do	74.9	82.9		80.1			80.8			91.0			91.8			93.9
Grants-in-aid to State and local govts..... do	29.1	37.7		38.0			34.4			46.1			41.1			40.5
Net interest paid..... do	13.6	13.5		13.6			13.4			13.7			14.7			15.8
Subsidies less current surplus of government enterprises..... bil. \$	5.3	6.1		5.9			6.2			6.7			5.5			5.3
Less: Wage accruals less disbursements..... do		.0		-.1			.0			.0			.0			-.1
Surplus or deficit (-)..... do	-22.2	-15.9		-19.0			-7.4			-23.4			-5.0			-----
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	222.10	239.73	229.21	229.95	231.60	233.54	234.63	236.23	238.34	239.73	241.02	242.07	243.08	242.56	243.59	-----
Government securities..... do	11.00	11.37	11.20	11.13	11.20	11.32	11.40	11.47	11.62	11.37	11.19	11.14	11.15	11.46	11.43	-----
Corporate securities..... do	99.80	112.98	106.49	107.08	108.35	109.88	110.34	111.66	113.18	112.98	114.53	115.39	115.97	115.18	115.90	-----
Mortgage loans, total..... do	75.50	76.95	75.36	75.40	75.46	75.52	75.59	75.69								

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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. \$	17,177.2															
Death benefits..... do.	7,423.3															
Matured endowments..... do.	990.2															
Disability payments..... do.	256.8															
Annuity payments..... do.	1,944.4															
Surrender values..... do.	2,881.6															
Policy dividends..... do.	3,680.9															
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$	189,484	208,497	17,246	18,346	15,757	16,726	16,544	17,371	17,531	23,526	15,285	16,265	20,604	18,793	19,244	
Ordinary (incl. mass-marketed ord.)..... do.	132,803	146,116	12,535	12,661	11,035	12,145	11,218	12,686	12,855	13,838	11,316	12,048	14,905	13,733	14,362	
Group..... do.	49,407	55,054	3,857	5,070	4,064	4,024	4,788	4,118	4,116	9,181	3,443	3,691	5,077	4,458	4,274	
Industrial..... do.	7,274	7,327	854	615	658	557	538	667	560	507	526	526	622	602	608	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	
Net release from earmark \$..... do.	-889	-1,715	-1,227	0	0	12	-1	0	1	0	4	4	3	6	2	
Exports..... thous. \$	51,249	63,053	1,633	2,029	3,436	16,339	4,705	4,257	983	3,322	2,786	2,015	2,405	2,899	3,056	
Imports..... do.	283,948	357,689	26,573	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	32,487	27,526	41,127	33,070	
Production:																
South Africa..... mil. \$	1,098.7	1,109.8	94.4	94.3	94.4	94.1	93.9	94.2	91.5	84.3	88.2	86.5	88.5	86.6		
Canada..... do.	77.3	77.2	6.8	6.2	6.4	5.9	6.3	6.3	6.0	6.3	6.2	6.1	6.3	6.2		
United States..... do.																
Silver:																
Exports..... thous. \$	19,499	31,592	2,895	1,204	16,347	9,040	744	1,515	1,640	2,331	616	436	1,960	856	1,718	
Imports..... do.	49,507	59,357	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,765	8,287	6,993	8,664	6,838	7,490	
Price at New York..... dol. per fine oz.	1.546	1.685	1.583	1.669	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621
Production:																
Canada..... thous. fine oz.																
Mexico..... do.																
United States..... do.	41,030	39,727	3,032	2,841	3,527	3,244	3,597	2,865	2,420	3,212	3,275	3,629	2,953	4,615	4,118	
Currency in circulation (end of period)..... bil. \$	61.1	66.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	231.2	246.2	239.5	243.2	246.6	245.5	248.7	251.2	254.3	262.9	262.6	254.0	254.1	259.5	256.0	261.3
Currency outside banks..... do.	51.1	54.6	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7	57.3	58.2	58.7	59.4
Demand deposits..... do.	180.1	191.6	185.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3	196.7	201.5	197.3	201.9
Time deposits adjusted†..... do.	254.0	293.4	288.6	291.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7
U.S. Government demand deposits†..... do.	6.5	7.3	10.5	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9
Adjusted for seasonal variation:																
Total money supply..... do.			243.8	245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.3
Currency outside banks..... do.			54.2	54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5	57.9	58.7	59.0	59.4
Demand deposits..... do.			189.6	190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3	198.7	199.5	201.6	203.9
Time deposits adjusted†..... do.			288.6	291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6	330.9	336.7	341.8	344.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙..... ratio of debits to deposits			85.6	84.8	82.4	87.6	88.7	86.7	93.5	90.7	94.0	97.8	96.9	95.9	97.7	
New York SMSA..... do.			200.8	199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	238.0	228.3	228.9	235.1	
Total 232 SMSA's (except N.Y.)..... do.			58.8	58.7	57.2	60.2	60.1	59.2	62.1	61.8	64.3	65.9	67.6	66.4	67.2	
6 other leading SMSA's⊖..... do.			89.8	88.1	84.2	90.2	89.8	89.2	93.9	95.6	98.5	102.6	104.0	102.3	103.4	
226 other SMSA's..... do.			46.9	47.6	46.9	48.8	48.8	47.8	50.0	48.9	51.2	51.9	53.7	52.7	53.5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	31,038	36,467	9,628		8,776				10,125				10,506			
Food and kindred products..... do.	2,754	3,021	782		770				807				766			
Textile mill products..... do.	558	659	161		163				196				190			
Lumber and wood products (except furniture)..... mil. \$	603	1,012	286		312				234				370			
Paper and allied products..... do.	501	941	271		223				279				291			
Chemicals and allied products..... do.	3,780	4,499	1,117		1,149				1,157				1,337			
Petroleum refining..... do.	5,829	5,151	1,090		1,296				1,478				1,406			
Stone, clay, and glass products..... do.	853	1,060	323		355				252				168			
Primary nonferrous metal..... do.	621	687	214		145				168				252			
Primary iron and steel..... do.	748	1,022	318		208				327				336			
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,070	1,569	437		437				374				465			
Machinery (except electrical)..... do.	2,480	3,481	950		916				877				1,091			
Elec. machinery, equip., and supplies..... do.	2,563	2,999	763		716				956				851			
Transportation equipment (except motor vehicles, etc.)..... mil. \$	585	780	255		188				175				223			
Motor vehicles and equipment..... do.	3,097	3,639	1,187		342				1,115				1,393			
All other manufacturing industries..... do.	4,990	5,944	1,468		1,555				1,730				1,369			
Dividends paid (cash), all industries..... do.	15,252	16,110	4,104		3,570				4,553				4,122			
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	106,430	98,481	9,547	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,523	7,325	9,029	6,627		
By type of security:																
Bonds and notes, total..... do.	92,289	83,420	8,399	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,472	6,320	7,212	5,869		
Corporate..... do.	31,883	28,896	2,450	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,276	957	2,116	1,716		
Common stock..... do.	10,459	9,694	1,017	1,174	913	743	765	1,033	890	498	913	832	984	558		
Preferred stock..... do.	3,683	3,367	131	612	206	206	305	421	154	272	137	172	833	200		

† Revised. † Preliminary. † Beginning Jan. 1972 valued \$38 per fine ounce.  
 ⊕ Increase in earmarked gold (-). ⊕ Effective February 1973 SURVEY, data revised to reflect Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin.  
 ‡ At all commercial banks. ‡ Series revised to reflect recalculation of seasonal factors; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊖ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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	1971	1972	1972								1973					
	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 $\phi$ .....mil. \$.	46,025	41,957	3,598	4,341	3,583	2,893	2,720	3,791	3,377	3,396	2,327	1,962	* 3,933	2,475	-----	-----
Manufacturing.....do	11,645	6,629	761	767	574	452	603	383	426	589	176	213	* 509	281	-----	-----
Extractive (mining).....do	1,261	2,010	106	168	163	255	93	278	338	176	90	68	91	141	-----	-----
Public utility.....do	11,752	11,357	738	1,538	798	635	1,247	1,280	794	861	900	596	931	518	-----	-----
Transportation $\phi$ .....do	2,411	3,048	213	185	160	96	61	165	69	238	121	100	101	92	-----	-----
Communication.....do	5,818	4,817	391	800	586	237	33	371	658	50	33	174	* 1,008	251	-----	-----
Financial and real estate.....do	8,662	10,580	1,021	529	1,148	823	232	1,074	730	1,165	903	* 751	* 1,204	960	-----	-----
Noncorporate, total $\phi$ .....do	60,406	54,523	5,949	3,248	3,338	4,243	2,915	5,714	7,610	4,814	4,196	5,363	* 5,096	4,153	-----	-----
U.S. Government.....do	17,325	17,080	2,360	536	496	606	474	2,530	3,590	2,553	1,199	1,603	606	564	-----	-----
State and municipal.....do	24,370	23,028	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	1,889	1,445	* 2,304	1,688	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do	24,370	22,941	1,924	2,222	1,784	1,898	1,701	1,970	1,814	1,801	1,887	1,445	2,304	1,688	* 1,870	1,996
Short-term.....do	26,281	25,222	2,726	2,705	1,215	1,810	2,475	1,587	2,764	1,640	1,622	1,130	1,638	2,062	* 2,491	2,480
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total.....mil. \$.	1,6535	1,9,045	8,472	8,747	8,924	9,092	9,091	9,024	9,068	9,045	8,840	8,620	8,344	8,165	-----	-----
At brokers.....do	1,5,700	1,8,180	7,478	7,792	7,945	8,060	8,083	8,081	8,166	8,150	7,975	7,753	7,465	7,293	-----	-----
At banks.....do	1,835	1,865	994	955	979	1,032	1,008	943	902	865	865	867	879	872	-----	-----
Other security credit at banks.....do	1,1,298	1,1,528	1,296	1,274	1,285	1,298	1,255	1,351	1,396	1,528	1,484	1,508	1,566	1,482	-----	-----
Free credit balances at brokers:																
Margin accounts.....do	1,387	1,414	403	386	403	384	380	389	390	414	413	431	442	389	-----	-----
Cash accounts.....do	1,1,837	1,1,957	1,930	1,845	1,842	1,733	1,677	1,708	1,828	1,957	1,883	1,770	1,719	1,536	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite $\phi$ .....dol. per \$100 bond	65.0	65.9	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4
Domestic municipal (15 bonds).....do	80.0	84.4	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8
U.S. Treasury bonds, taxable $\phi$ .....do	67.73	68.71	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68	65.89	64.09	63.59	64.39	63.43	62.61
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	8,803.91	9,515.67	775.98	799.32	632.67	723.49	525.26	676.38	935.61	807.45	* 841.21	734.02	783.47	781.70	645.90	-----
Face value.....do	10,167.90	10,077.35	807.23	840.74	679.82	775.83	580.92	747.69	989.33	866.54	* 952.20	790.10	869.21	923.56	738.59	-----
New York Stock Exchange:																
Market value.....do	8,009.57	8,717.24	717.15	740.74	581.21	669.41	481.76	629.34	886.17	740.76	786.18	692.06	740.12	747.12	606.45	-----
Face value.....do	9,080.68	9,168.52	741.02	776.82	625.30	712.97	527.60	692.12	928.53	790.08	837.91	738.43	828.62	810.76	684.98	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	6,563.82	5,444.12	468.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92	448.44	362.93	392.08	351.32	379.95	335.55
Yields:																
Domestic corporate (Moody's).....percent	7.94	7.63	7.71	7.66	7.66	7.61	7.59	7.59	7.52	7.47	7.49	7.57	7.62	7.62	7.62	7.69
By rating:																
Aaa.....do	7.39	7.21	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37
Aa.....do	7.78	7.48	7.56	7.51	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55
A.....do	8.03	7.66	7.75	7.69	7.71	7.64	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.71
Baa.....do	8.56	8.15	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13
By group:																
Industrials.....do	7.57	7.35	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49
Public utilities.....do	8.13	7.74	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69
Railroads.....do	8.38	7.98	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07
Domestic municipal:																
Bond Buyer (20 bonds).....do	5.46	5.25	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25
Standard & Poor's Corp. (15 bonds).....do	5.70	5.27	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15
U.S. Treasury bonds, taxable $\phi$ .....do	5.74	5.63	5.64	5.59	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22	6.32
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars	8.81	8.92	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41
Public utilities.....do	9.50	9.61	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19
Railroads.....do	4.77	4.87	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.95	4.98	4.99	4.99	4.99	5.00
N.Y. banks.....do	3.78	3.73	3.81	3.78	3.78	3.78	3.78	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97
Property and casualty insurance cos.....do	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39	7.54	7.54	7.54	7.54
Price per share, end of mo., composite.....do	261.43	290.65	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68
Industrials.....do	318.75	362.44	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.31
Public utilities.....do	84.16	80.20	77.13	75.27	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54	75.20	74.73	74.69	72.89
Railroads.....do	85.12	91.00	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40
Yields, composite.....percent	3.37	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35
Industrials.....do	2.98	2.65	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90
Public utilities.....do	5.67	6.07	6.30	6.46	6.47	6.24	6.23	5.87	5.64	5.88	6.23	6.42	6.64	6.68	6.68	6.86
Railroads.....do	4.44	4.10	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56
N.Y. banks.....do	4.14	3.35	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20
Property and casualty insurance cos.....do	3.25	2.92	2.82	3.00	3.13	2.90	2.94	2.70	2.52	2.67	3.09	3.30	3.20	3.56	3.71	3.82
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	17.55	20.28	-----	20.81	-----	-----	17.44	-----	-----	24.42	-----	-----	23.70	-----	-----	-----
Public utilities.....do	7.14	7.73	-----	7.53	-----	-----	7.72	-----	-----	7.73	-----	-----	* 7.78	-----	-----	-----
Railroads.....do	3.93	6.71	-----													

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.75	6.89	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	298.12	319.36	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32
Industrial (30 stocks).....	884.76	950.71	948.22	943.43	925.92	958.34	950.58	944.10	1,001.19	1,020.32	1,026.82	974.04	957.35	944.10	922.41	893.90
Public utility (15 stocks).....	117.22	112.83	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.34
Transportation (20 stocks).....	217.20	241.44	257.34	243.84	229.95	233.53	222.86	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79
<b>Standard &amp; Poor's Corporation:♠</b>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.29	109.20	107.65	108.01	107.21	111.01	109.39	109.66	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75
Industrial, total (425 stocks) ♡.....do....	108.35	121.79	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20
Capital goods (116 stocks).....do....	102.80	119.39	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.56	124.53	120.38	116.48	114.75
Consumers' goods (184 stocks).....do....	99.78	113.90	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26	122.57	117.54	116.41	111.24	107.44	104.83
Public utility (55 stocks).....do....	59.33	56.89	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73	60.01	57.52	55.94	55.34	55.43	54.37
Railroad (20 stocks).....do....	41.94	44.11	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35
<b>Banks:</b>																
New York City (9 stocks).....do....	46.31	57.37	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28
Outside New York City (16 stocks).....do....	87.06	105.81	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45
Property-liability insurance (16 stocks).....do....	115.04	132.68	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	54.22	60.29	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14
Industrial.....do....	57.92	65.73	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52
Transportation.....do....	44.35	50.17	53.43	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.34	40.92	40.57	36.66	33.72
Utility.....do....	39.44	38.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95	39.13	38.97	39.01	37.95
Finance.....do....	70.88	78.35	78.32	76.59	75.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.33	63.52
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.	185,027	204,082	17,093	16,744	13,915	17,596	12,183	14,809	18,540	17,856	18,926	15,062	16,486	12,878	14,931	-----
Shares sold.....millions.	5,916	6,299	507	506	427	525	387	461	556	547	565	446	519	408	475	-----
On New York Stock Exchange:																
Market value.....mil. \$.	147,098	159,700	13,124	12,989	10,831	13,828	9,669	11,930	15,407	14,473	15,407	12,323	13,449	10,591	12,343	-----
Shares sold (cleared or settled).....millions.	4,265	4,496	357	360	307	378	264	346	414	398	414	330	382	301	357	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions.	3,891	4,138	336	315	289	357	246	317	406	345	394	318	342	278	337	269
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$.	741.83	871.54	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58
Number of shares listed.....millions.	17,500	19,159	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value of Exports</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.	44,129.9	49,767.7	4,193.3	4,050.8	3,723.3	3,982.6	4,007.3	4,510.2	4,613.4	4,725.3	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	-----
Excl. Dept. of Defense shipments.....do....	43,548.6	49,208.1	4,140.5	4,014.9	3,657.2	3,937.0	3,964.1	4,442.7	4,582.7	4,693.2	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	-----
Seasonally adjusted.....do....	-----	-----	3,885.2	3,971.1	4,052.3	4,199.5	4,177.1	4,317.9	4,472.8	4,560.5	4,977.1	5,064.6	5,379.5	5,487.0	5,602.8	-----
<b>By geographic regions:</b>																
Africa.....do....	1,694.3	1,572.0	114.6	138.9	109.9	134.1	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	-----
Asia.....do....	9,855.3	11,275.7	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	1,444.2	-----
Australia and Oceania.....do....	1,168.4	1,034.9	72.4	70.7	84.9	104.3	83.9	93.9	93.9	82.8	128.5	107.2	96.0	109.3	150.5	-----
Europe.....do....	14,562.3	16,098.4	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	1,629.6	1,649.5	1,705.5	2,132.3	1,827.4	2,022.5	-----
Northern North America.....do....	10,367.4	12,419.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	1,158.3	1,138.6	1,060.0	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	-----
Southern North America.....do....	3,154.5	3,564.2	290.5	283.6	279.4	298.1	304.0	349.6	325.6	327.0	308.9	324.2	383.8	363.1	415.9	-----
South America.....do....	3,327.7	3,711.4	309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0	303.9	307.5	352.2	356.8	353.6	-----
<b>By leading countries:</b>																
<b>Africa:</b>																
Egypt.....do....	62.9	76.1	3.5	7.7	5.0	12.1	4.4	3.0	8.8	2.9	7.4	12.5	29.9	12.7	26.2	-----
Republic of South Africa.....do....	622.3	597.1	36.4	46.4	37.5	64.0	48.6	70.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	-----
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do....	1,018.3	857.0	59.5	58.4	70.0	90.3	69.2	75.3	76.1	67.5	86.7	89.2	80.3	90.5	130.2	-----
India.....do....	648.1	350.0	21.7	49.2	28.2	20.8	20.9	21.0	25.3	27.6	23.8	28.7	39.4	35.1	31.4	-----
Pakistan.....do....	211.4	183.0	13.3	17.1	14.3	15.1	8.2	16.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	-----
Malaysia.....do....	71.5	128.0	9.2	7.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	12.8	-----
Indonesia.....do....	263.0	307.6	26.9	29.8	22.3	11.3	21.5	21.1	24.0	44.0	46.3	34.1	21.8	27.2	30.6	-----
Philippines.....do....	340.2	365.6	30.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	25.3	29.1	32.4	41.4	39.0	-----
Japan.....do....	4,054.8	4,941.2	375.0	387.7	376.5	405.3	378.5	463.7	488.5	511.6	547.8	565.3	771.7	657.5	697.9	-----
<b>Europe:</b>																
France.....do....	1,373.2	1,609.6	129.4	117.0	113.5	108.8	117.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	200.1	-----
East Germany.....do....	25.4	14.9	3	5	5	6	2	2	3	3	3	2	8	2	1	-----
West Germany.....do....	2,831.1	2,811.2	237.3	219.6	219.9	199.0	206.9	247.3	262.9	272.0	246.5	259.1	314.0	306.9	293.6	-----
Italy.....do....	1,313.9	1,425.2	163.6	115.3	103.2	93.3	105.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	172.6	-----
Union of Soviet Socialist Republics.....do....	160.9	546.7	29.1	21.0	19.3	75.1	67.8	64.0	56.1	101.4	98.3	99.8	111.6	103.1	137.7	-----
United Kingdom.....do....	2,369.2	2,658.2	197.5	200.2	192.8	184.9	236.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	340.5	-----
<b>North and South America:</b>																
Canada.....do....	10,365.4	12,415.4	1,119.9	1,114.6	873.8	1,008.2	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	-----

♠ Revised.

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

	1971	1972	1972								1973					
	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. \$	5,666.5	6,471.2	534.3	552.4	526.0	541.2	550.4	617.9	548.7	604.9	547.4	554.4	648.7	644.4	688.1	-----
Argentina..... do.....	390.9	400.1	34.5	24.9	38.8	34.9	43.1	45.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	-----
Brazil..... do.....	966.3	1,242.9	102.7	108.0	112.4	106.9	100.4	118.5	104.2	110.7	113.7	101.4	123.0	118.4	139.3	-----
Chile..... do.....	223.7	187.0	25.6	15.4	14.8	15.0	12.1	15.5	9.6	14.4	14.0	14.1	15.4	15.6	11.2	-----
Colombia..... do.....	377.5	317.3	24.5	29.9	22.9	24.3	23.9	26.9	26.4	32.9	23.6	30.3	34.9	32.1	27.0	-----
Mexico..... do.....	1,620.0	1,982.2	159.7	158.9	153.9	171.4	171.2	207.6	184.4	188.9	180.2	180.6	215.6	214.8	240.4	-----
Venezuela..... do.....	787.1	923.7	72.3	94.4	73.0	73.0	78.1	73.1	76.2	96.6	74.4	92.5	81.0	94.9	77.9	-----
Exports of U.S. merchandise, total..... do.....	43,491.8	48,968.3	4,127.3	3,978.0	3,664.8	3,912.3	3,937.2	4,448.9	4,527.1	4,651.7	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	-----
Excluding military grant-aid..... do.....	42,910.5	48,408.7	4,074.6	3,942.0	3,598.7	3,866.7	3,894.0	4,381.4	4,496.5	4,619.6	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	-----
Agricultural products, total..... do.....	7,698.0	9,409.6	711.9	743.3	681.8	684.0	709.9	908.0	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,284.1	1,364.9	-----
Nonagricultural products, total..... do.....	35,793.7	39,466.6	3,415.3	3,234.8	2,986.1	3,226.0	3,228.1	3,540.9	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	-----
By commodity groups and principal commodities:																
Food and live animals $\varnothing$ ..... mil. \$	4,366.6	5,665.3	449.0	474.2	436.5	472.3	517.3	550.8	615.5	659.3	688.6	669.4	802.3	767.9	834.7	-----
Meats and preparations (incl. poultry)..... do.....	192.0	252.0	27.6	23.7	19.5	18.7	19.6	29.9	23.9	23.1	21.7	26.2	48.4	45.6	45.1	-----
Grains and cereal preparations..... do.....	2,449.1	3,505.0	265.2	295.8	272.8	318.4	333.6	337.4	384.8	441.4	476.7	455.5	531.1	510.0	565.1	-----
Beverages and tobacco..... do.....	709.2	908.3	59.0	54.1	59.7	66.2	76.3	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	-----
Crude materials, inedible, exc. fuels $\varnothing$ ..... do.....	4,328.6	5,029.2	387.5	371.6	361.9	353.2	311.4	449.7	565.5	565.9	586.4	663.1	840.7	718.0	779.7	-----
Cotton, raw, excl. linters and waste..... do.....	583.2	502.8	27.7	24.6	17.7	10.1	13.8	30.4	55.9	85.7	103.2	82.0	104.7	92.5	69.8	-----
Soybeans, exc. canned or prepared..... do.....	1,324.8	1,507.7	109.7	106.1	91.5	84.5	53.0	186.2	214.8	185.5	185.9	254.6	304.4	248.1	290.4	-----
Metal ores, concentrates, and scrap..... do.....	486.7	507.9	41.9	42.2	45.6	49.3	43.1	51.2	44.2	61.6	55.8	59.3	90.8	67.5	101.3	-----
Mineral fuels, lubricants, etc. $\varnothing$ ..... do.....	1,497.4	1,553.8	135.6	122.9	102.9	157.2	130.3	137.1	146.9	128.9	105.3	106.7	121.2	142.0	141.0	-----
Coal and related products..... do.....	950.7	1,019.1	96.4	84.9	62.5	113.9	89.1	91.1	95.3	67.5	62.0	55.5	71.4	95.1	95.9	-----
Petroleum and products..... do.....	478.9	445.0	35.3	35.9	36.1	38.2	35.6	37.2	41.8	41.4	36.2	36.3	38.2	40.2	40.7	-----
Animal and vegetable oils, fats, waxes..... do.....	615.2	507.2	42.0	62.1	44.5	37.1	36.3	35.2	47.7	36.3	44.0	44.8	61.0	38.0	54.4	-----
Chemicals..... do.....	3,836.0	4,133.7	343.6	335.5	332.8	349.1	336.3	392.9	332.0	385.7	403.8	384.7	441.8	443.6	460.0	-----
Manufactured goods $\varnothing$ ..... do.....	4,413.4	4,904.0	413.8	404.4	374.1	421.8	405.8	445.7	426.3	440.5	478.2	457.6	534.0	564.9	578.4	-----
Textiles..... do.....	632.1	778.8	64.0	63.5	54.6	66.2	64.9	74.2	72.0	75.5	78.3	71.6	85.9	91.8	94.2	-----
Iron and steel..... do.....	791.6	825.9	69.3	70.8	64.2	73.8	75.0	70.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	-----
Nonferrous base metals..... do.....	595.6	566.8	47.5	44.3	37.9	38.6	44.6	51.5	47.1	51.2	57.8	54.1	69.0	64.3	-----	
Machinery and transport equipment, total..... mil. \$	19,459.8	21,422.2	1,894.8	1,756.5	1,572.4	1,673.9	1,739.7	1,887.4	1,904.7	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	-----
Machinery, total $\varnothing$ ..... do.....	11,560.9	13,244.4	1,119.3	1,101.3	1,031.3	1,063.2	1,034.6	1,132.6	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	-----
Agricultural..... do.....	596.7	749.6	71.9	69.6	63.1	58.8	56.7	62.8	59.3	61.8	64.3	78.3	105.0	92.6	97.0	-----
Metalworking..... do.....	404.5	410.0	38.6	31.2	31.7	30.4	32.4	35.6	30.6	44.4	42.1	31.4	32.5	37.2	37.0	-----
Construction, excav. and mining..... do.....	1,404.2	1,601.1	139.5	139.8	137.4	130.2	119.3	124.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	-----
Electrical..... do.....	3,066.7	3,699.2	305.6	303.3	283.6	296.4	309.6	334.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	-----
Transport equipment, total..... do.....	7,899.0	8,269.7	775.3	655.0	541.4	610.8	675.1	754.8	719.6	738.2	733.8	803.9	1,083.4	889.1	1,095.5	-----
Motor vehicles and parts..... do.....	4,157.1	4,796.4	438.7	398.9	283.4	357.4	433.2	474.2	448.5	426.7	455.8	477.5	551.0	527.8	543.6	-----
Miscellaneous manufactured articles..... do.....	2,734.1	3,190.0	264.3	265.4	261.0	264.7	263.3	283.1	265.0	276.3	275.1	270.8	325.7	324.3	334.7	-----
Commodities not classified..... do.....	1,531.4	1,562.6	137.9	131.4	118.9	116.8	120.5	131.0	128.7	131.0	118.9	132.6	145.7	168.4	146.7	-----
Value of Imports																
General imports, total..... do.....	45,562.7	55,555.2	4,722.0	4,766.1	4,313.7	4,727.4	4,484.8	5,007.1	5,189.8	4,795.0	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	-----
Seasonally adjusted..... do.....	-----	-----	4,482.2	4,467.7	4,565.2	4,726.0	4,605.5	4,736.2	5,136.4	5,001.6	5,280.9	5,540.8	5,432.1	5,290.7	5,760.7	-----
By geographic regions:																
Africa..... do.....	1,236.3	1,595.2	139.1	126.8	134.6	137.8	124.5	165.5	141.4	164.7	155.4	182.5	216.4	184.2	226.3	-----
Asia..... do.....	11,779.5	15,111.5	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	1,398.7	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	-----
Australia and Oceania..... do.....	894.9	1,145.4	94.9	96.6	87.2	127.8	128.0	123.4	101.0	83.4	101.2	90.1	90.1	108.5	120.3	-----
Europe..... do.....	12,881.1	15,740.3	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	1,529.7	1,723.2	-----	
Northern North America..... do.....	12,695.4	14,915.3	1,339.5	1,373.3	1,063.5	1,027.3	1,206.1	1,372.9	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	-----
Southern North America..... do.....	3,000.5	3,536.3	315.1	287.5	258.3	308.7	248.7	287.7	305.5	310.9	368.4	277.7	411.6	428.3	580.8	-----
South America..... do.....	3,033.7	3,460.0	246.0	292.3	277.1	292.0	312.5	299.6	283.9	314.3	393.4	301.8	324.3	297.4	356.4	-----
By leading countries:																
Africa:																
Egypt..... do.....	19.1	16.9	4.4	2.5	1.2	1.9	1.3	1.1	1.6	1.6	3.7	5.5	1.2	2.6	-----	
Republic of South Africa..... do.....	286.5	324.7	33.3	22.1	36.4	26.4	26.7	33.9	26.5	23.1	25.2	37.2	30.1	32.3	31.7	-----
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	636.1	819.9	62.1	68.4	57.5	92.0	91.3	89.1	79.9	61.9	72.3	62.3	61.9	70.7	76.9	-----
India..... do.....	329.1	426.6	42.5	42.8	38.2	37.3	30.2	27.3	34.0	29.1	35.2	29.0	38.4	29.7	35.9	-----
Pakistan..... do.....	77.1	40.2	4.0	3.3	1.9	5.1	2.2	2.5	2.3	2.6	3.3	3.3	3.6	2.5	2.3	-----
Malaysia..... do.....	269.0	301.2	30.7	23.3	24.1	21.5	17.6	33.9	24.9	21.8	23.3	23.6	30.9	25.4	40.7	-----
Indonesia..... do.....	207.2	277.8	21.7	20.1	18.2	26.1	29.5	28.2	24.2	26.1	29.4	25.0	34.2	30.1	43.8	-----
Philippines..... do.....	495.6	483.5	32.2	50.8	33.8	60.8	52.7	34.9	41.5	56.0	35.0	31.3	50.3	44.6	56.1	-----
Japan..... do.....	7,258.8	9,064.3	769.3	707.2	680.1	911.1	805.5	819.0	863.9	724.6	800.8	708.7	792.2	779.9	812.6	-----
Europe:																
France..... do.....	1,087.7	1,368.5	112.9	115.8	108.7	132.5	94.3	113.8	127.1	121.6	138.1					

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

	1971	1972	1972								1973					
	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	mil. \$	5,528.6	6,362.0	516.2	525.5	484.3	576.2	555.1	585.1	544.6	539.2	616.7	568.4	630.1	658.3	732.7
Cocoa or cacao beans	do.	181.3	150.7	12.8	13.3	9.9	7.6	4.0	8.0	6.8	23.6	25.7	24.1	20.1	21.6	24.0
Coffee	do.	1,166.6	1,181.7	95.5	78.8	79.2	111.7	130.1	128.8	103.5	83.7	132.9	121.5	141.1	145.2	180.1
Meats and preparations	do.	1,050.1	1,222.8	94.6	89.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	99.7	96.6	119.8	135.9
Sugar	do.	763.6	824.1	48.4	102.4	65.9	91.0	64.4	62.0	52.4	62.7	71.9	48.9	72.1	80.3	85.5
Beverages and tobacco	do.	875.5	1,009.5	88.0	88.6	63.6	55.7	72.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9	102.5
Crude materials, inedible, exc. fuels	do.	3,382.0	3,859.9	341.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9	388.5	341.2	383.8	398.3	444.3
Metal ores	do.	1,043.9	1,021.6	100.4	95.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	62.6	69.8	92.7	103.6
Paper base stocks	do.	502.3	509.9	38.3	42.8	36.9	41.4	43.4	45.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5
Textile fibers	do.	158.4	195.9	17.8	16.8	16.9	19.6	14.6	15.7	16.9	14.9	21.9	21.0	21.8	19.2	23.2
Rubber	do.	216.0	196.2	15.9	11.5	12.7	16.4	14.3	18.0	17.6	18.3	19.5	18.0	23.3	20.0	27.0
Mineral fuels, lubricants, etc.	do.	3,714.8	4,798.8	375.3	375.1	378.4	400.2	409.3	412.4	416.9	475.7	532.7	494.9	595.1	502.2	609.4
Petroleum and products	do.	3,323.3	4,299.6	334.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1	488.1	452.4	553.7	463.2	565.2
Animal and vegetable oils and fats	do.	171.6	179.6	14.3	15.5	16.3	11.1	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13.6	15.8
Chemicals	do.	1,612.3	2,015.0	169.2	175.2	144.2	168.0	159.0	165.9	177.4	166.4	189.1	190.2	202.7	221.9	213.1
Manufactured goods	do.	9,545.8	11,421.6	993.7	1,017.7	940.5	994.1	941.7	1,085.1	1,072.5	968.3	1,107.8	983.8	1,078.2	992.8	1,178.7
Iron and steel	do.	2,725.2	2,926.4	266.5	263.4	256.5	291.9	263.1	314.9	303.8	286.6	240.7	232.0	220.1	204.4	296.2
Newsprint	do.	988.5	1,053.9	92.2	91.8	85.7	83.3	87.0	96.5	96.4	87.9	110.6	90.6	107.3	100.5	104.8
Nonferrous metals	do.	1,551.6	1,933.2	168.6	200.6	147.9	141.3	151.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1	186.2
Textiles	do.	1,391.2	1,528.4	126.7	127.0	118.5	140.2	116.3	128.8	141.5	114.4	144.2	124.1	143.5	133.5	137.8
Machinery and transport equipment	do.	13,873.2	17,400.1	1,566.6	1,531.6	1,247.2	1,370.6	1,265.2	1,523.4	1,702.7	1,491.9	1,675.9	1,560.0	1,813.0	1,710.2	1,954.3
Machinery, total	do.	5,967.8	7,786.9	646.7	672.7	610.7	667.1	613.1	687.4	737.5	647.4	698.4	702.0	812.3	806.8	853.8
Metalworking	do.	106.8	140.4	13.1	9.0	14.7	12.0	9.0	11.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5
Electrical	do.	2,555.1	3,375.4	256.8	282.4	266.6	315.8	299.1	331.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4
Transport equipment	do.	7,905.5	9,613.2	919.9	858.9	636.5	703.4	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5
Automobiles and parts	do.	6,776.4	7,945.9	778.4	705.0	613.0	552.8	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3	941.7
Miscellaneous manufactured articles	do.	5,372.9	6,910.7	524.7	580.9	595.9	698.9	603.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7
Commodities not classified	do.	1,475.6	1,598.0	132.2	131.9	126.5	135.6	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	114.4	118.2	116.4	118.0	117.7	116.7	118.0	118.4	122.8	122.6	123.5	126.8	127.2	128.4	132.4
Quantity	do.	122.4	133.5	137.1	130.8	119.9	130.0	129.2	145.0	143.3	144.6	147.5	148.0	179.3	166.3	175.3
Value	do.	140.0	157.7	159.5	154.4	141.0	151.7	152.5	171.6	176.1	177.3	182.1	187.7	228.0	213.6	232.1
General imports:																
Unit value	do.	117.4	126.2	125.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3	133.3	134.3	137.5	145.1	146.9
Quantity	do.	144.5	163.7	168.5	167.9	152.7	165.8	156.0	172.1	177.5	164.3	181.5	164.3	181.6	164.5	183.3
Value	do.	169.6	206.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6	214.0	242.0	220.7	249.7	238.6	269.2
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	204,132	230,137	19,328	19,631	17,742	21,938	20,432	21,680	21,943	20,720	19,814	18,865			
Value	mil. \$	22,610	25,523	2,046	2,031	1,991	2,088	2,025	2,338	2,449	2,531	2,600	2,633			
General imports:																
Shipping weight	thous. sh. tons	313,167	350,551	28,300	30,050	28,083	31,753	28,377	30,923	32,531	33,428	33,411	29,981			
Value	mil. \$	26,993	33,610	2,868	2,860	2,737	3,154	2,825	3,107	3,076	2,853	3,207	2,919			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	135.63	152.41	12.03	13.95	15.10	15.65	12.47	12.29	11.52	13.08	12.50	11.05	12.94	13.24	13.16
Passenger-load factor	percent	48.5	53.0	49.4	55.9	60.9	62.7	53.8	50.9	50.0	53.1	49.1	47.9	50.2	51.8	50.3
Ton-miles (revenue), total	mil.	18,685	20,746	1,654	1,847	1,931	2,034	1,705	1,725	1,687	1,842	1,696	1,534	1,814	1,796	1,822
Operating revenues	mil. \$	10,046	11,163		2,801			3,010			2,812			2,785		
Passenger revenues	do.	8,220	9,271		2,321			2,535			2,308			2,322		
Freight and express revenues	do.	826	938		225			236			268			241		
Mail revenues	do.	288	272		65			62			76			66		
Operating expenses	do.	9,717	10,579		2,638			2,675			2,705			2,808		
Net income after taxes	do.	30	222		68			165			34			-46		
Domestic operations:																
Passenger-miles (revenue)	bil.	106.44	118.14	9.15	10.68	11.28	11.93	9.22	9.50	9.25	10.42	9.80	8.80	10.26	10.44	10.11
Express and freight ton-miles	mil.	2,278	2,567	216	218	192	229	223	235	253	237	208	203	246	226	255
Mail ton-miles	do.	708	686	56	55	49	55	53	55	57	75	56	52	61	55	58
Operating revenues	mil. \$	7,753	8,652		2,166			2,278			2,212			2,207		
Operating expenses	do.	7,496	8,158		2,035			2,045			2,093			2,206		
Net income after taxes	do.	31	196		47			108			52			-29		
International and territorial operations:																
Passenger-miles (revenue)	bil.	29.22	34.27	2.88	3.26	3.82	3.72	3.25	2.79	2.27	2.66	2.69	2.24	2.68	2.80	3.05
Express and freight ton-miles	mil.	1,518	1,738	140	141	144	147	145	164	169	155	136	133	166	148	
Mail ton-miles	do.	617	615	38	38	36	38	38	42	55	68	46	42	47	43	
Operating revenues	mil. \$	2,292	2,512		645			732			600			579		
Operating expenses	do.	2,221	2,420		603			630			613			602		
Net income after taxes	do.	-1	26		21			57			-18			-17		
Local Transit Lines																
Fares, average cash rate	cents.	26.6	27.4	27.2	27.2	27.2	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Passengers carried (revenue)	mil.	5,497	5,277	450	442	384	411	427	451	446	424	438	424	512	465	448

Revised. Preliminary.  
 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	1971	1972	1972								1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>TRANSPORTATION AND COMMUNICATION—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)</b>																
Carriers of property, class I:																
Number of reporting carriers.....	1,370			1,529												
Operating revenues, total..... mil. \$	13,055			7,076												
Expenses, total..... do.	12,265			6,668												
Freight carried (revenue)..... mil. tons	599			321												
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) <sup>1</sup> ..... average same period, 1967=100	119.0	128.0		131.0			129.0			124.0			140.0			
Common carriers of general freight, seas. adj. 1907=100	124.5	136.4	132.8	132.5	129.7	134.4	137.6	144.0	150.2	154.8	153.1	160.1	166.0	162.5	163.4	
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172		70												
Operating revenues, total..... mil. \$	759.9	768.1		349.8												
Expenses, total..... do.	665.4	682.5		327.8												
Passengers carried (revenue)..... mil.	166.7	156.8		75.7												
<b>Class I Railroads</b>																
Financial operations, qtrly. (AAR):																
Operating revenues, total <sup>2</sup> ..... mil. \$	12,697	13,411		3,437			3,302			3,475			3,523			
Freight..... do.	11,793	12,571		3,226			3,088			3,265			3,305			
Passenger <sup>3</sup> ..... do.	7294	7257		768			766			760			759			
Operating expenses <sup>4</sup> ..... do.	10,058	10,550		2,686			2,616			2,716			2,761			
Tax accruals and rents..... do.	1,939	2,026		512			508			509			562			
Net railway operating income..... do.	700	835		239			178			250			200			
Net income (after taxes) <sup>5</sup> ..... do.	351	500		151			88			184			119			
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bl.	752.2	800.8		395.2												
Revenue ton-miles, qtrly. (AAR)..... do.	739.7	780.7		198.8			190.4			204.4			204.1			213.0
Revenue per ton-mile..... cents.	1.594	1.616		1.612												
Passengers (revenue) carried 1 mile..... mil.	8,901	8,560		4,251												
<b>Travel</b>																
Hotels and motor-hotels: \$																
Average sale per occupied room..... dollars.	18.74	19.21	19.75	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	19.85	20.32	20.06	20.53	
Rooms occupied..... % of total.	60	62	66	68	63	68	64	71	60	48	57	60	65	67	69	
Restaurant sales index..... same mo. 1951=100	114	123	140	136	124	117	125	125	111	122	105	118	143	129	153	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	7,591	9,068	704	749	1,055	1,130	844	771	664	543	663	589	713			
Departures..... do.	7,059	8,312	730	931	1,003	856	736	625	542	606	548	583	686			
Aliens: Arrivals..... do.	4,325	4,193	386	445	579	586	542	434	368	407	452	346	426			
Departures..... do.	3,567	4,310	330	382	450	539	416	383	324	382	342	272	343			
Passports issued..... do.	2,399	2,728	328	329	240	235	174	140	132	119	183	230	322	345	335	306
National parks, visits <sup>6</sup> ..... do.	48,863	54,087	4,390	7,258	10,819	10,393	5,661	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,435
<b>COMMUNICATION (QTRLY.)</b>																
Telephone carriers:																
Operating revenues <sup>7</sup> ..... mil. \$	19,811		5,035	5,625		5,155	5,854									
Station revenues..... do.	9,699		2,399	2,699		2,513	2,860									
Tolls, message..... do.	7,655		1,959	2,172		2,012	2,264									
Operating expenses (excluding taxes)..... do.	12,886		3,144	3,603		3,415	3,754									
Net operating income (after taxes)..... do.	3,354		956	1,024		842	1,033									
Phones in service, end of period..... mil.	108.4		112.4	117.5		110.3	1,157									
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	396.8			109.4												
Operating expenses..... do.	337.0			88.9												
Net operating revenues (before taxes)..... do.	31.7			13.9												
International:																
Operating revenues..... do.	206.0			56.2												
Operating expenses..... do.	150.8			39.9												
Net operating revenues (before taxes)..... do.	44.3			12.9												

CHEMICALS AND ALLIED PRODUCTS

<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene <sup>1</sup> ..... mil. cu. ft.	12,336	11,457	893	953	925	943	904	978	976	938	965	855	717	661		
Ammonia, synthetic anhydrous <sup>1</sup> ..... thous. sh. tons	14,029	14,302	1,290	1,212	1,150	1,223	1,133	1,167	1,151	1,183	1,197	1,135	1,319	1,284		
Carbon dioxide, liquid, gas, and solid <sup>2</sup> ..... do.	1,270	1,344	123	129	123	130	122	117	99	99	102	98	108	103		
Chlorine gas (100% Cl <sub>2</sub> ) <sup>1</sup> ..... do.	9,352	9,869	845	810	838	857	809	851	843	851	849	779	862	848		
Hydrochloric acid (100% HCl) <sup>1</sup> ..... do.	2,099	2,201	178	181	180	190	179	194	195	197	198	180	211	201		
Nitric acid (100% HNO <sub>3</sub> ) <sup>1</sup> ..... do.	6,742	7,022	623	577	531	524	552	608	587	597	582	608	616	634		
Oxygen (high and low purity) <sup>3</sup> ..... mil. cu. ft.	319,152	352,144	30,353	29,388	28,920	29,095	29,399	31,672	30,677	31,931	31,084	29,286	32,945	31,239		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>1</sup> ..... thous. sh. tons	6,240	6,263	551	490	501	507	512	557	510	528	469	521	567	567		
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>1</sup> ..... thous. sh. tons	4,275	4,301	383	342	353	330	331	376	376	366	333	328	350	330		
Sodium bichromate and chromate..... do.	138	137	11	11	12	13	11	12	12	12	12	11	13	12		
Sodium hydroxide (100% NaOH) <sup>1</sup> ..... do.	9,667	10,263	880	837	856	892	840	886	873	885	879	808	895	882		
Sodium silicate, anhydrous <sup>1</sup> ..... do.	628	663	56	54	45	49	55	65	70	58	42	53	65	64		
Sodium sulfate, anhydrous <sup>1</sup> ..... do.	1,356	1,358	130	118	106	109	109	117	113	108	103	110	141	138		
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>1</sup> ..... do.	29,422	31,046	2,713	2,522	2,487	2,659	2,495	2,660	2,628	2,672	2,501	2,518	2,672	2,637		

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Number of carriers filing complete reports for the year. <sup>4</sup> For month shown. <sup>5</sup> For 63 carriers. <sup>6</sup> Annual total reflects revisions not distributed to the monthly or quarterly data. <sup>7</sup> Based on total revisions ending in month shown. <sup>8</sup> Before extraordinary and prior period items. <sup>9</sup> Reporting roads only; excludes AMTRAK operations. <sup>10</sup> For six months ending in month shown. <sup>11</sup> For 2d qtr. 1971, 63 carriers. <sup>12</sup> In indexes are comparable for the identical quarter of each year (and from year to year). <sup>13</sup> Natl. Railroad Passenger Corp. (AMTRAK) 1972 operations (not included in AAR data

above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (ICC). <sup>14</sup> Includes data not shown separately. <sup>15</sup> Revised monthly data back to 1969 will be shown later. <sup>16</sup> Not comparable with data in 1971 BUSINESS STATISTICS. <sup>17</sup> Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable. <sup>18</sup> For 3d qtr. 1971, 63 carriers. <sup>19</sup> 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.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
<b>Organic chemicals, production: ♂⊕</b>															
Acetic anhydride.....mil. lb.	1,545.8	1,560.6	129.5	119.4	121.1	124.2					130.1		(?)		
Acetylsalicylic acid (aspirin).....do.	31.7	134.6	3.1	3.0	2.7	2.5	3.0	2.9	2.5	2.3	3.0	2.8	3.0	2.4	2.4
Creosote oil.....mil. gal.	119.2	119.1	10.1	10.3	8.9	11.3	9.8	11.0	8.9	8.7	7.8	11.4	10.7	8.9	9.1
Ethyl acetate (85%).....mil. lb.	159.8	1,217.2	21.9	20.5	11.8	21.3	19.6	19.8	18.4	20.3	18.1	14.7	23.8	24.5	16.0
Formaldehyde (37% HCHO).....do.	4,373.1	5,600.0	462.1	443.4	384.5	519.8	430.8	458.8	458.5	450.0	479.5	465.7	519.2	527.7	510.7
Glycerin, refined, all grades:															
Production.....do.	339.8	353.0	32.2	31.4	25.7	32.1	29.1	30.8	25.7	30.9	31.5	28.1	30.8	29.5	29.9
Stocks, end of period.....do.	28.2	25.6	29.8	26.2	26.3	26.1	30.1	24.5	24.3	25.6	24.7	23.8	21.6	22.6	17.1
Methanol, synthetic.....mil. gal.	754.7	897.0	75.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	79.7
Phthalic anhydride.....mil. lb.	766.4	936.0	75.9	95.0	82.1	74.2	73.6	75.5	71.2	77.7	75.5	71.4	89.8	81.9	91.4
<b>ALCOHOL</b>															
<b>Ethyl alcohol and spirits: †</b>															
Production.....mil. tax gal.	552.9	621.4	52.4	56.7	54.7	57.7	64.0	59.3	51.5	53.4	57.1	52.5	57.1	58.4	
Stocks, end of period.....do.	132.8	76.9	101.8	100.0	98.1	98.9	103.8	105.4	96.2	76.9	95.9	90.7	87.8	97.6	
Used for denaturation.....do.	432.7	453.0	39.8	36.8	38.6	39.0	36.4	40.7	37.3	35.3	41.3	37.5	41.3	36.7	
Taxable withdrawals.....do.	88.0	82.5	8.0	8.4	6.0	6.1	6.1	7.3	7.0	5.8	6.1	4.9	6.2	5.7	
<b>Denatured alcohol: ‡</b>															
Production.....mil. wine gal.	234.1	245.9	21.8	21.0	21.1	21.2	19.4	21.9	20.1	19.1	22.2	20.2	22.2	19.8	
Consumption (withdrawals).....do.	234.6	246.7	22.0	21.0	21.2	21.4	19.5	22.0	19.9	19.5	21.8	20.4	22.5	19.6	
Stocks, end of period.....do.	2.9	2.0	2.8	2.8	3.0	2.7	2.7	2.6	2.8	2.0	2.8	2.6	2.5	2.7	
<b>FERTILIZERS</b>															
<b>Exports, total ♀</b>															
Nitrogenous materials.....thous. sh. tons.	17,106	19,612	1,216	2,182	1,697	1,643	1,802	1,702	1,358	1,599	1,666	1,451	1,830	1,770	1,518
Phosphate materials.....do.	1,050	1,123	54	78	75	104	61	135	88	107	81	52	91	109	110
Potash materials.....do.	13,431	14,953	968	1,849	1,324	1,217	1,292	1,209	1,013	1,103	1,259	1,054	1,438	1,391	1,141
Potash materials.....do.	1,033	1,353	118	79	133	124	217	140	76	111	95	136	129	83	114
<b>Imports:</b>															
Ammonium nitrate.....do.	374	378	73	19	10	15	17	20	20	17	27	28	39	74	37
Ammonium sulfate.....do.	229	264	14	14	13	16	13	23	22	14	26	23	46	46	22
Potassium chloride.....do.	4,549	4,855	453	283	260	298	410	507	303	274	442	431	761	713	547
Sodium nitrate.....do.	203	111	1	31	4	23	0	1	9	5	16	3	1	0	3
<b>Potash deliveries (K<sub>2</sub>O)</b>															
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production.....thous. sh. tons.	4,966	5,482	498	431	427	415	449	461	477	469	491	477	491	455	
Stocks, end of period.....do.	389	433	240	324	410	369	369	347	418	433	455	437	333	222	
<b>MISCELLANEOUS PRODUCTS</b>															
<b>Explosives (industrial), shipments, quarterly §</b>															
.....mil. lb.	2,120.0	2,108.7		573.0			534.0				479.1			476.0	
<b>Paints, varnish, and lacquer, factory shipments:</b>															
Total shipments.....mil. \$.	2,830.9	3,009.2	285.8	292.4	257.6	286.4	269.0	254.0	224.7	190.0	225.5	235.0	264.0	270.6	
Trade products.....do.	1,562.8	1,659.3	162.0	171.7	160.0	167.2	152.0	135.4	113.8	95.0	114.5	124.7	140.1	147.8	
Industrial finishes.....do.	1,268.2	1,349.8	123.8	120.7	97.7	119.1	116.9	118.6	110.8	95.0	111.0	110.3	123.9	122.8	
<b>Sulfur, native (Frasch) and recovered:</b>															
Production.....thous. lg. tons.	8,620	9,218	738	715	741	796	776	805	775	785	790	697	812	802	
Stocks (producers'), end of period.....do.	4,120	3,794	4,156	4,104	4,159	4,127	4,008	4,019	4,003	3,956	3,832	3,807	3,783	3,779	
<b>PLASTICS AND RESIN MATERIALS</b>															
<b>Production:</b>															
<b>Thermosetting resins:</b>															
Alkyd resins.....mil. lb.	(?)														
Polyester resins.....do.	637.7	(?)													
Phenolic and other tar acid resins.....do.	1,141.8	1,680.1	123.1	122.9	116.7	124.1	146.5	173.3	156.9	155.4	215.7	162.9	182.6	159.1	171.4
Urea and melamine resins.....do.	683.4	(?)													
<b>Thermoplastic resins:</b>															
Cellulose plastic materials.....do.	(?)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	(?)														
Styrene-type materials (polystyrene).....do.	3,749.8	4,602.0	395.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0	421.6	403.1	443.6	407.3	418.6
Vinyl resins (resin content basis)¶.....do.	4,075.8	4,288.9	349.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	384.2	363.2	395.0	385.9	388.6
Polyethylene.....do.	6,395.8	7,629.5	644.3	603.9	604.3	658.0	662.2	686.2	669.0	689.8	679.5	638.5	721.0	693.8	701.0

ELECTRIC POWER AND GAS

ELECTRIC POWER															
<b>Production (utility and industrial), total †</b>															
.....mil. kw.-hr.	1,717,520	1,853,390	146,663	154,360	166,652	171,861	156,028	152,759	152,625	163,329					
<b>Electric utilities, total.....do.</b>															
By fuels.....do.	1,613,936	1,747,323	137,745	145,523	157,846	162,822	147,358	143,742	143,867	154,350					
By waterpower.....do.	1,347,616	1,474,589	113,375	122,254	134,292	140,075	128,291	124,401	122,473	129,587					
Privately and municipally owned util.....do.	1,322,540	1,435,599	112,960	119,219	129,089	133,735	121,992	118,971	118,425	126,636					
Other producers (publicly owned).....do.	291,396	301,724	24,785	26,304	28,756	29,087	25,366	24,771	25,448	27,714					
<b>Industrial establishments, total.....do.</b>															
By fuels.....do.	103,585	106,067	8,918	8,837	8,807	9,040	8,670	9,018	8,758	8,979					
By waterpower.....do.	100,325	102,678	8,615	8,537	8,522	8,756	8,428	8,747	8,460	8,669					
By waterpower.....do.	3,260	3,389	303	299	285	284	242	271	298	310					

† Revised. ‡ Preliminary.  
 § Reported annual total reflecting revisions not distributed to the monthly data. ¶ Series discontinued. † Less than 500 short tons. ‡ Annual total reflects sulfur content, whereas monthly data are gross weight. ¶ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins.

⊕ Except for glycerin, scattered revisions have been made in the annual data back to 1965; monthly revisions are not available.  
 ♀ 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	1971	1972	1972									1973					
	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 (Edison Electric Institute)..... mil. kw.-hr.	1,466,441	1,577,714	123,457	128,367	134,108	141,473	141,720	135,133	131,021	134,957	143,115	139,596	136,747	-----	-----
Commercial and industrial:															
Small light and power..... do.	333,752	361,859	28,247	30,514	32,423	33,874	33,784	31,384	29,781	30,021	31,665	31,124	30,646	-----	-----
Large light and power..... do.	592,699	639,467	53,161	53,651	52,492	55,020	55,575	56,259	55,404	54,111	55,111	54,619	55,627	-----	-----
Railways and railroads..... do.	4,537	4,440	368	335	345	376	341	347	358	395	390	379	397	-----	-----
Residential or domestic..... do.	479,080	511,423	36,813	38,827	43,899	47,232	46,882	41,929	40,253	45,137	50,700	48,428	45,126	-----	-----
Street and highway lighting..... do.	11,673	12,193	928	901	906	950	985	1,075	1,124	1,165	1,187	1,092	1,078	-----	-----
Other public authorities..... do.	39,819	43,190	3,526	3,671	3,601	3,617	3,715	3,704	3,687	3,705	3,641	3,534	3,447	-----	-----
Interdepartmental..... do.	4,880	5,142	413	469	442	442	438	435	415	424	422	420	426	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	24,725.2	27,921.1	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	-----	-----
GAS†															
Total utility gas, Quarterly (American Gas Association):															
Customers, end of period, total..... thous.	42,706	43,307	-----	42,673	-----	-----	42,728	-----	-----	43,307	-----	-----	43,826	-----	-----
Residential..... do.	39,189	39,716	-----	39,191	-----	-----	39,280	-----	-----	39,716	-----	-----	40,171	-----	-----
Commercial..... do.	3,264	3,332	-----	3,230	-----	-----	3,198	-----	-----	3,332	-----	-----	3,366	-----	-----
Industrial..... do.	206	209	-----	205	-----	-----	194	-----	-----	209	-----	-----	208	-----	-----
Other..... do.	46	50	-----	47	-----	-----	56	-----	-----	59	-----	-----	81	-----	-----
Sales to customers, total..... tril. Btu.	16,680	16,969	-----	3,977	-----	-----	3,250	-----	-----	4,266	-----	-----	5,286	-----	-----
Residential..... do.	5,040	5,176	-----	1,067	-----	-----	464	-----	-----	1,402	-----	-----	2,256	-----	-----
Commercial..... do.	2,156	2,334	-----	489	-----	-----	267	-----	-----	638	-----	-----	966	-----	-----
Industrial..... do.	8,643	8,530	-----	2,207	-----	-----	2,262	-----	-----	2,000	-----	-----	1,850	-----	-----
Other..... do.	841	928	-----	213	-----	-----	257	-----	-----	225	-----	-----	213	-----	-----
Revenue from sales to customers, total..... mil. \$.	11,355	12,498	-----	2,841	-----	-----	1,985	-----	-----	3,292	-----	-----	4,563	-----	-----
Residential..... do.	5,635	6,138	-----	1,328	-----	-----	699	-----	-----	1,671	-----	-----	2,552	-----	-----
Commercial..... do.	1,829	2,074	-----	442	-----	-----	235	-----	-----	566	-----	-----	892	-----	-----
Industrial..... do.	3,568	3,873	-----	980	-----	-----	953	-----	-----	949	-----	-----	1,005	-----	-----
Other..... do.	323	413	-----	91	-----	-----	98	-----	-----	106	-----	-----	114	-----	-----

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production..... mil. bbl.	137.36	141.28	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59	10.98	10.72	13.14	12.86	13.83
Taxable withdrawals..... do.	127.40	131.81	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27	9.67	9.43	12.01	11.65	12.87
Stocks, end of period..... do.	12.23	12.44	14.45	14.40	14.49	13.75	13.54	13.36	12.77	12.44	13.07	13.70	14.00	14.42	14.48
Distilled spirits (total):															
Production..... mil. tax gal.	183.27	190.27	18.88	16.50	15.83	8.04	12.79	16.08	16.33	15.52	15.25	15.75	18.44	16.14	-----
Consumption, apparent, for beverage purposes..... mil. wine gal.	*382.35	*393.37	32.45	35.18	27.80	29.34	30.68	33.73	39.52	48.34	28.20	26.73	-----	-----	-----
Taxable withdrawals..... mil. tax gal.	182.07	200.43	16.61	18.19	14.19	16.73	18.65	22.14	20.75	16.46	15.14	13.87	17.98	16.00	-----
Stocks, end of period..... do.	996.62	971.70	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30	971.70	970.43	971.96	972.74	971.86	-----
Imports..... mil. proof gal.	102.14	100.16	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30
Whisky:															
Production..... mil. tax gal.	119.38	116.56	12.11	9.89	4.72	3.63	6.62	9.32	10.52	9.94	10.47	11.00	11.89	11.18	-----
Taxable withdrawals..... do.	116.84	130.09	9.72	10.83	9.36	10.94	12.75	15.86	14.29	10.22	9.64	8.90	11.33	10.23	-----
Stocks, end of period..... do.	945.80	924.41	959.37	958.39	952.97	944.46	937.44	929.65	924.70	924.41	924.02	926.03	926.32	926.58	-----
Imports..... mil. proof gal.	189.29	87.69	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95
Rectified spirits and wines, production, total..... mil. proof gal.	116.12	120.19	10.87	11.44	8.97	9.26	9.51	12.59	12.29	9.21	9.24	7.51	9.77	9.11	-----
Whisky..... do.	63.05	62.55	6.02	6.36	5.47	4.43	4.75	6.69	6.35	4.14	3.86	3.53	4.40	4.42	-----
Wines and distilling materials:															
Effervescent wines:															
Production..... mil. wine gal.	24.60	21.13	1.82	1.65	.79	2.83	1.37	1.91	1.98	2.30	1.41	1.42	1.93	1.91	-----
Taxable withdrawals..... do.	22.10	20.36	1.57	1.78	1.01	1.35	1.63	2.51	2.80	2.74	1.11	1.10	1.24	1.06	-----
Stocks, end of period..... do.	8.57	8.09	9.81	9.58	9.31	10.65	10.36	9.64	8.71	8.09	8.19	8.44	9.07	9.88	-----
Imports..... do.	1.88	1.98	.16	.15	.12	.12	.10	.20	.24	.31	.18	.15	.14	.15	-----
Still wines:															
Production..... do.	357.36	301.15	8.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	12.26	10.28	12.19	10.54	-----
Taxable withdrawals..... do.	246.97	269.89	21.75	24.24	17.70	19.95	22.98	25.04	25.09	25.39	22.13	20.90	26.26	22.87	-----
Stocks, end of period..... do.	366.31	350.88	281.43	262.06	251.81	255.37	305.25	356.65	366.39	350.88	331.79	314.70	294.31	277.34	-----
Imports..... do.	134.28	45.07	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38	3.52	4.42	5.10	-----
Distilling materials produced at wineries..... do.	402.38	261.10	2.92	.48	.96	50.22	123.59	50.38	6.96	7.84	1.97	3.05	4.25	1.10	-----
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†..... mil. lb.	*1,143.7	*1,101.9	*117.8	*110.0	*87.7	*75.0	*66.4	*75.2	*73.5	*81.6	96.1	84.4	90.6	93.7	100.3
Stocks, cold storage, end of period..... do.	96.8	107.5	159.1	195.9	210.7	198.4	178.4	154.7	132.5	107.5	108.7	109.5	116.6	125.8	140.8
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.693	.696	.688	.688	.688	.704	.710	.708	.703	.715	.687	.687	.624	.620	.619
Cheese:															
Production (factory), total..... mil. lb.	*2,380.4	*2,611.8	*250.2	*257.9	*237.8	*220.0	*199.7	*197.3	*184.9	*204.7	202.9	193.7	226.5	238.8	261.5
American, whole milk..... do.	*1,511.5	*1,644.3	*168.6	*174.8	*157.6	*142.7	*124.2	*119.5	*107.9	*119.5	123.5	120.1	142.7	151.3	171.7
Stocks, cold storage, end of period..... do.	304.3	331.4	340.4	376.3	407.6	409.7	404.0	379.3	353.6	331.4	322.1	321.1	302.4	303.4	330.6
American, whole milk..... do.	238.9	269.4	275.0	307.8	341.2	341.9	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1
Imports..... do.	95.5	179.4	13.0	10.1	14.8	14.1	15.6	17.8	20.3	19.9	15.2	11.4	14.9	12.2	16.1
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.671	.714	.702	.702	.707	.709	.709	.718	.736	.744	.745	.746	.765	.783	.792

\* Revised. † Reported annual total; revisions are not distributed to the monthly data.

‡ Includes Hawaii; no monthly data available.

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

classification to another. † Data restated to represent the total gas utility industry, 99 percent of which is natural gas; also, sales are expressed in B.t.u. instead of therms.

‡ Revised data for months prior to May 1971 will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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 <sup>♂</sup> .....mil. lb.	1,268.1	1,174.2	125.7	130.8	109.4	109.5	85.7	83.8	69.6	80.8	75.8	73.5	92.4	97.4	114.2	-----
Stocks, manufacturers', case goods, end of month or year <sup>♂</sup> .....mil. lb.	88.6	74.7	108.0	125.0	145.6	140.2	143.8	138.8	104.1	74.7	60.2	55.2	35.6	56.2	85.4	-----
Exports:																
Condensed (sweetened).....do.	35.1	14.4	2.8	.1	.3	.1	(1)	.1	.2	.3	.2	.1	.2	(1)	.1	-----
Evaporated (unsweetened).....do.	32.7	40.5	2.9	3.2	3.1	5.0	3.6	2.9	4.4	3.2	3.8	3.5	4.8	4.0	3.1	-----
Fluid milk:																
Production on farms.....do.	118,532	120,278	11,303	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706
Utilization in mfd. dairy products.....do.	60,363	71,731	6,554	6,673	5,887	5,405	4,646	4,549	4,156	4,464	4,914	4,659	5,373	5,373	5,373	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.09	5.79	5.71	6.78	6.01	6.23	6.42	6.55	6.55	6.55	6.56	6.52	6.40	6.37	6.34
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	777.8	78.9	8.1	7.3	4.3	4.8	5.4	6.8	6.3	6.1	6.7	5.9	6.9	8.6	9.3	-----
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	151.3	155.3	121.2	92.4	69.1	63.6	57.2	72.1	85.2	79.9	95.1	97.3	121.5	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	6.1	7.5	7.1	6.0	5.4	4.8	4.7	3.4	4.4	4.1	3.4	5.2	5.1	-----
Nonfat dry milk (human food).....do.	77.0	37.9	97.1	106.7	107.4	86.3	64.7	47.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	-----
Exports:																
Dry whole milk.....do.	25.0	38.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	2.0	3.7	4.3	4.1	4.6	5.2	-----
Nonfat dry milk (human food).....do.	124.2	164.1	24.4	26.5	17.5	12.5	17.0	10.8	7.9	3.7	3.6	.4	1.4	1.0	.2	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.318	.320	.321	.322	.330	.342	.359	.376	.394	.398	.422	.440	.445	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,204.5	1,789.3	147.7	153.0	137.4	170.9	181.5	168.8	181.2	202.1	211.2	192.2	216.2	217.4	243.0	-----
Barley:																
Production (crop estimate).....do.	2,463.6	2,423.5	-----	174.8	-----	-----	453.6	-----	-----	361.8	-----	-----	263.0	-----	-----	10 439.6
Stocks (domestic), end of period.....do.	392.4	361.8	-----	107.0	-----	-----	321.7	-----	-----	248.2	-----	-----	166.4	-----	-----	-----
On farms.....do.	255.5	246.2	-----	67.8	-----	-----	132.0	-----	-----	115.6	-----	-----	98.6	-----	-----	-----
Off farms.....do.	136.9	115.6	-----	11.6	-----	-----	1.2	-----	-----	7.3	-----	-----	7.7	-----	-----	-----
Exports, including malt\$.....do.	753.2	60.6	17.7	11.6	8.9	2.2	3.4	2.1	-----	-----	2.7	5.4	7.7	7.5	10.4	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72
No. 3, straight.....do.	1.20	1.23	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,564.1	2,553.3	-----	176	-----	-----	1,126	-----	-----	4,815	-----	-----	3,329	-----	-----	-----
Stocks (domestic), end of period, total.....do.	4,700	4,815	-----	2,176	-----	-----	3,751	-----	-----	3,674	-----	-----	2,375	-----	-----	-----
On farms.....do.	3,551	3,674	-----	584	-----	-----	375	-----	-----	1,141	-----	-----	954	-----	-----	-----
Off farms.....do.	1,149	1,141	-----	592	-----	-----	375	-----	-----	1,141	-----	-----	954	-----	-----	-----
Exports, including meal and flour.....do.	751.7	886.2	63.0	65.2	63.9	97.1	108.7	79.8	91.0	-----	102.5	92.0	104.6	92.0	92.2	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.29	1.27	-----	1.30	1.36	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43
Weighted avg., 5 markets, all grades.....do.	1.36	1.26	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30
Oats:																
Production (crop estimate).....mil. bu.	2,881	2,695	-----	541	-----	-----	932	-----	-----	780	-----	-----	586	-----	-----	10 717
Stocks (domestic), end of period, total.....do.	943	780	-----	336	-----	-----	683	-----	-----	559	-----	-----	380	-----	-----	-----
On farms.....do.	693	559	-----	205	-----	-----	249	-----	-----	220	-----	-----	206	-----	-----	-----
Off farms.....do.	251	220	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports, including oatmeal.....do.	7.1	25.2	1.9	3.4	2.6	.4	.4	.6	.7	.7	.5	.5	.9	4.0	7.0	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.75	.85	-----	.80	.79	.82	-----	-----	-----	1.00	-----	-----	-----	.95	1.03	-----
Rice:																
Production (crop estimate).....mil. bags ♀	285.8	285.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	119	164	297	328	82	174	102	120	186	215	252	272	151	120
Shipments from mills, milled rice.....do.	1,446	1,266	68	83	282	269	112	46	71	112	97	182	141	311	123	83
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	130	165	116	104	46	117	114	86	135	120	174	80	-----	61
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	197	51	208	1,128	1,814	1,728	645	270	252	124	90	57	67	-----
Shipments from mills, milled rice.....do.	4,206	5,133	466	396	245	332	456	528	503	453	438	384	367	313	234	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	803	491	395	858	1,643	2,275	2,217	1,967	1,713	1,429	1,138	876	672	-----
Exports.....do.	3,252	4,447	338	532	541	360	242	313	444	407	329	299	478	423	271	-----
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.087	.098	.091	.091	.091	.091	.100	.105	.125	.125	.129	.129	.129	.153	.153	.153
Rye:																
Production (crop estimate).....mil. bu.	249.3	229.5	-----	45.6	-----	-----	62.6	-----	-----	54.1	-----	-----	49.1	-----	-----	10 24.9
Stocks (domestic), end of period.....do.	54.6	54.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35
Wheat:																
Production (crop estimate), total.....mil. bu.	2,161.8	2,154.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 1,749
Spring wheat.....do.	2,474	2,359	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 429
Winter wheat.....do.	2,114	2,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	10 1,320
Distribution.....do.	1,482	1,697	-----	348	-----	-----	543	-----	-----	470	-----	-----	473	-----	-----	-----
Stocks (domestic), end of period, total:																
On farms.....do.	1,547	1,396	-----	853	-----	-----	1,866	-----	-----	1,396	-----	-----	923	-----	-----	-----
Off farms.....do.	694	507	-----	355	-----	-----	725	-----	-----	507	-----	-----	316	-----	-----	-----
Off farms.....do.	853	889	-----	508	-----	-----	1,141	-----	-----	889	-----	-----	607	-----	-----	-----

♂ Revised. ♀ Preliminary. 1 Less than 50 thousand pounds. 2 Crop estimate for the year. 3 Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Effective May 1971, weighted average, 4 markets, all grades. 5 Average for Jan.-April, June-Oct., and Dec. 6 Average for July-Sept., and Dec. 7 Annual total reflects revisions not distributed to the months. 8 Monthly revisions for 1970 and 1971 will be shown later. 9 Effective May 1972, price is for No. 2 (Southwest Louisiana). 10 July 1 estimate of 1973 crop. ♂ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ♀ Excludes pearl barley. ♁ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
<b>Wheat—Continued</b>																
Exports, total, including flour.....mil. bu.	627.1	1 817.0	65.0	72.7	62.1	71.2	71.2	85.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	-----
Wheat only.....do.	588.3	1 778.5	59.6	66.9	58.8	69.1	69.0	82.6	88.8	107.3	101.9	92.9	98.1	108.8	128.3	-----
<b>Prices, wholesale:</b>																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75
No. 2, hd. and dk. hd. winter (Kans. City).....do.	1.69	1.86	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.50	2.56	2.64	2.79
Weighted avg., 6 markets, all grades.....do.	1 1.72	1 1.87	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77
<b>Wheat flour:</b>																
<b>Production:</b>																
Flour.....thous. sacks (100 lb.)	249,810	250,441	21,083	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,346	20,023	21,051	19,310	20,603	-----
Offal.....thous. sh. tons	4,279	4,303	359	363	343	369	369	384	361	358	375	346	358	327	354	-----
Grindings of wheat.....thous. bu.	555,092	557,801	46,897	47,174	44,156	47,459	47,713	50,121	46,822	46,380	47,529	44,475	46,777	42,792	45,808	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746	2,300	4,379	1,381	930	4,886	1,049	1,665	4,746	1,049	611	5,581	1,626	1,134	977
Exports.....do.	16,637	16,549	2,300	2,494	1,381	930	4,886	1,049	1,665	4,746	1,049	611	5,581	1,626	1,134	977
<b>Prices, wholesale:</b>																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313	7.875
Winter, hard, 95% patent (Kans. City).....do.	5.446	5.867	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.500	7.375	6.813	6.875	7.163	7.038	7.738
<b>LIVESTOCK</b>																
<b>Cattle and calves:</b>																
<b>Slaughter (federally inspected):</b>																
Calves.....thous. animals	2,807	2,421	179	166	164	208	197	211	209	202	209	169	188	139	131	-----
Cattle.....do.	31,419	32,266	2,807	2,833	2,494	2,925	2,789	2,909	2,705	2,615	2,807	2,422	2,618	2,167	2,692	-----
<b>Prices, wholesale:</b>																
Beef steers (Omaha) \$ per 100 lb.	32.03	35.48	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.76	44.98	44.61	45.83	46.66
Steers, stocker and feeder (Kansas City).....do.	32.09	38.89	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38
Calves, vealers (Natl. Stockyards, Ill.).....do.	38.58	46.88	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.50	61.40
<b>Hogs:</b>																
<b>Slaughter (federally inspected).....thous. animals</b>	86,667	78,759	6,793	6,313	5,276	6,512	6,420	7,048	6,988	6,197	6,641	5,712	6,652	5,992	6,638	-----
<b>Prices:</b>																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	18.41	25.97	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	14.5	22.2	21.7	22.7	24.1	24.3	23.0	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7
<b>Sheep and lambs:</b>																
<b>Slaughter (federally inspected).....thous. animals</b>	10,256	9,905	803	807	737	840	866	937	828	751	835	700	710	690	858	-----
<b>Price, wholesale, lambs, average (Omaha) \$ per 100 lb.</b>	27.43	30.13	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00
<b>MEATS AND LARD</b>																
<b>Total meats:</b>																
<b>Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.</b>	36,209	35,625	3,097	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077	2,658	2,911	2,511	2,992	-----
Stocks (excluding lard), cold storage, end of period.....mil. lb.	796	670	798	710	638	599	594	642	702	670	680	661	687	706	700	675
Exports (meat and meat preparations).....do.	1,647	614	64	58	48	49	47	67	57	57	48	52	81	75	74	-----
Imports (meat and meat preparations).....do.	1 1,789	2,012	161	152	166	216	206	202	174	138	165	148	133	149	166	-----
<b>Beef and veal:</b>																
<b>Production, inspected slaughter.....do.</b>	19,697	20,523	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801	1,552	1,645	1,363	1,696	-----
Stocks, cold storage, end of period.....do.	375	380	285	265	269	294	308	337	363	380	395	383	369	374	349	335
Exports.....do.	44	54	5	4	4	4	4	4	7	6	5	4	6	5	7	-----
Imports.....do.	1 1,265	1,461	111	115	119	168	169	156	131	101	121	108	94	104	119	-----
<b>Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.</b>	.547	.577	.585	.612	.610	.568	.553	.548	.533	.590	.645	.690	.712	.719	.710	.728
<b>Lamb and mutton:</b>																
<b>Production, inspected slaughter.....mil. lb.</b>	522	514	42	40	36	42	43	49	44	40	45	38	39	38	47	-----
Stocks, cold storage, end of period.....do.	19	18	20	19	21	21	19	18	17	16	13	11	11	13	15	15
<b>Pork (including lard), production, inspected slaughter.....mil. lb.</b>	15,989	14,590	1,271	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232	1,068	1,227	1,110	1,250	-----
<b>Pork (excluding lard):</b>																
<b>Production, inspected slaughter.....do.</b>	13,452	12,546	1,050	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077	938	1,074	976	1,079	-----
Stocks, cold storage, end of period.....do.	330	214	331	320	231	204	192	209	242	214	207	204	242	248	259	254
Exports.....do.	72	105	19	14	6	5	8	17	7	7	6	12	33	31	29	-----
Imports.....do.	367	395	28	25	32	29	24	35	35	31	34	30	29	37	37	-----
<b>Prices, wholesale:</b>																
Hams, smoked composite.....\$ per lb.	.534	.625	.588	.604	.605	.581	.594	.641	.703	.752	.730	.705	.798	.764	.722	.745
Fresh loins, 8-14 lb. average (New York).....do.	.498	.645	.614	.694	.699	.654	.668	.682	.644	.720	.768	.799	.756	.737	.737	.730
<b>Lard:</b>																
<b>Production, inspected slaughter.....mil. lb.</b>	1,830	1,465	139	131	102	121	108	123	130	103	111	92	109	95	122	-----
Stocks, dry and cold storage, end of period.....do.	100	51	90	83	64	52	44	58	51	52	44	50	49	50	50	-----
Exports.....do.	282	164	12	13	13	5	14	12	32	4	19	5	7	11	5	-----
<b>Price, wholesale, refined (Chicago).....\$ per lb.</b>	.147	.148	.144	.144	.144	.147	.149	.153	.164	.157	.156	.178	.205	.203	.215	.238
<b>POULTRY AND EGGS</b>																
<b>Poultry:</b>																
<b>Slaughter (commercial production).....mil. lb.</b>	10,357	10,883	881	961	918	1,113	981	1,091	977	833	855	721	781	725	886	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	378	324	216	249	320	422	521	590	413	324	294	251	204	179	174	219
Exports.....do.	223	208	111	143	213	314	403	473	297	208	187	153	116	90	88	129
<b>Price, in Georgia producing area, live broilers \$ per lb.</b>	.128	.133	.130	.140	.145	.135	.145	.135	.130	.130	.155	.190	.235	.255	.220	.240

\* Revised.

1 Annual total reflects revisions not distributed to the months.

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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○	194.9	193.1	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1
Stocks, cold storage, end of period:																
Shell.....thous. cases○	60	41	191	229	234	200	247	173	85	41	116	87	97	37	41	58
Frozen.....mil. lb.	74	68	80	85	88	88	84	80	76	68	58	53	49	46	45	47
Price, wholesale, large (delivered; Chicago) \$ per doz.	.332	.338	.280	.294	.330	.327	.373	.344	.402	.498	.526	.431	.499	.500	.486	.562
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	315.8	282.2	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	34.2	27.7	29.0	29.3	-----
Price, wholesale, Accra (New York).....\$ per lb.	.288	.322	.304	.315	.320	.341	.360	.385	.376	.384	.369	.389	.414	.525	.614	.674
Coffee (green):																
Inventories (roasters', importers', dealers') end of period.....thous. bags○	4,000	3,663	-----	3,506	-----	-----	3,852	-----	-----	3,663	-----	-----	3,871	-----	-----	-----
Roastings (green weight).....do.	19,607	20,075	-----	4,972	-----	-----	4,660	-----	-----	5,127	-----	-----	5,230	-----	-----	-----
Imports, total.....do.	21,669	20,757	1,784	1,452	1,434	1,947	2,149	2,057	1,643	1,288	1,996	1,844	2,101	2,040	2,494	-----
From Brazil.....do.	5,991	6,152	437	443	333	383	969	454	430	319	606	250	266	321	475	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.461	3.544	.480	.485	-----	.625	.590	.580	.560	.570	.570	.620	.655	.650	.650	.670
Confectionery, manufacturers' sales.....mil. \$.	1,974	1,976	137	134	110	177	221	195	199	172	184	172	182	155	-----	-----
Fish:																
Stocks, cold storage, end of period.....mil. lb.	302	415	240	251	290	352	398	419	416	415	382	344	298	263	269	-----
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	4,585	4,938	147	90	121	130	188	783	1,028	996	650	397	305	281	-----	-----
Entries from off-shore, total ♀	6,601	6,700	740	574	488	617	542	481	391	396	547	379	536	617	592	-----
Hawaii and Puerto Rico.....do.	1,230	1,262	131	187	122	90	160	179	30	43	55	49	90	120	137	-----
Deliveries, total ♀	11,439	11,531	978	1,096	1,001	1,167	1,106	865	855	1,043	787	743	1,058	892	-----	-----
For domestic consumption.....do.	11,288	11,420	968	1,088	992	1,165	1,099	853	849	1,035	780	738	1,049	886	-----	-----
Stocks, raw and ref., end of period.....do.	2,687	2,757	2,672	2,343	2,032	1,532	1,204	1,638	2,217	2,757	2,941	3,038	2,777	2,831	2,544	-----
Exports, raw and refined.....sh. tons.	481	778	27	46	38	55	100	67	61	104	35	1,454	64	134	137	-----
Imports:																
Raw sugar, total ♀.....thous. sh. tons.	5,262	5,154	308	627	411	579	401	352	317	381	435	288	441	475	506	-----
From the Philippines.....do.	1,544	1,246	24	160	54	217	187	45	117	143	104	47	127	139	168	-----
Refined sugar, total.....do.	48	76	5	2	4	1	3	35	2	5	1	6	3	2	1	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.088	.088	.091	.094	.094	.094	.090	.092	.094	.092	.094	.097	.100	.103
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.709	.692	.692	.695	.699	.704	.711	.713	.713	.725	.734	.736	.751	-----
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.124	.124	.124	.124	.124	.124	.122	.122	.122	.132	.132	.133	.127	.127
Tea, imports.....thous. lb.	175,432	151,495	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	15,481	14,295	15,399	14,107	17,423	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,515.0	3,532.5	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	295.5	275.5	317.6	275.3	294.9	-----
Stocks, end of period⊕	127.6	127.3	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	140.5	128.8	125.1	136.8	120.9	-----
Salad or cooking oils:																
Production.....do.	3,500.0	3,904.3	359.9	355.0	307.1	344.7	307.8	320.2	307.4	317.0	320.6	314.1	367.9	306.2	346.9	-----
Stocks, end of period⊕	76.1	85.5	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	92.9	88.8	88.8	92.6	90.1	-----
Margarine:																
Production.....do.	2,290.0	2,361.2	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	232.5	191.5	198.4	184.3	200.6	-----
Stocks, end of period⊕	57.1	69.3	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.6	80.2	70.1	66.6	67.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.308	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.317	.324	.327
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	541.6	547.6	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	44.4	34.2	40.5	32.4	39.3	-----
Consumption in end products.....do.	598.6	633.6	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.1	54.3	61.8	44.9	47.7	-----
Stocks, end of period ¶	41.3	45.3	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	50.8	43.9	31.8	28.3	26.7	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,967.7	4,834.3	409.2	414.2	360.4	408.2	394.0	423.6	424.9	404.2	408.1	341.1	365.5	312.3	378.7	-----
Consumption in end products.....do.	2,622.7	2,761.6	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	232.6	205.7	234.7	205.3	229.8	-----
Stocks, end of period ¶	379.7	346.1	355.5	365.3	348.1	326.5	346.1	330.7	323.5	346.1	343.0	392.0	363.7	336.3	330.5	-----
Fish and marine mammal oils:																
Consumption in end products.....do.	57.1	41.9	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.7	2.0	1.8	1.8	2.1	-----
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	-----
Refined.....do.	553.3	593.0	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.7	50.1	56.5	54.2	62.6	-----
Consumption in end products.....do.	740.4	824.9	73.0	76.5	65.3	75.1	71.4	69.7	70.9	66.5	80.5	69.4	79.4	71.0	82.1	-----
Stocks, crude and ref., end of period ¶	191.1	229.1	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	232.5	240.4	218.8	181.0	180.1	-----
Imports.....do.	628.6	677.0	70.4	58.2	53.1	47.0	31.7	67.0	37.3	60.4	69.8	112.5	70.9	36.7	61.3	-----
Corn oil:																
Production: Crude.....do.	485.1	507.2	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	41.7	46.3	40.6	47.2	-----
Refined.....do.	440.3	464.5	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	45.3	34.7	51.2	40.4	42.7	-----
Consumption in end products.....do.	446.3	463.7	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	41.6	39.7	45.5	40.2	39.5	-----
Stocks, crude and ref., end of period ¶	57.0	71.8	81.4	81.1	74.6	67.2	69.8	73.3	72.7	71.8	69.7	65.9	66.7	79.5	90.4	-----

\* Revised.    † Preliminary.    ‡ Data withheld to avoid disclosure of operations of individual firms.    § Reflects revisions not available by months.    ¶ Average for Jan.-Nov.    Ⓞ 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 land, 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

	1971	1972	1972								1973					
	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..	1,720.6	1,923.8	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	238.7	218.0	236.8	208.9	195.7	-----
Stocks (at oil mills), end of period.....do.....	93.1	50.0	159.4	137.5	102.6	67.7	32.9	37.5	44.5	50.0	48.7	51.7	73.2	100.6	115.3	-----
Cottonseed oil:																
Production: Crude.....mil. lb.....	1,209.4	1,355.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	163.3	152.0	163.4	172.0	136.9	-----
Refined.....do.....	985.7	1,133.4	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	124.9	135.0	140.7	128.9	126.8	-----
Consumption in end products.....do.....	728.5	734.8	63.5	63.2	55.5	71.9	53.7	69.1	74.4	65.0	61.2	55.4	88.4	37.7	87.1	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	188.3	187.4	266.0	239.7	203.9	137.9	114.2	142.5	161.5	187.4	215.4	239.1	212.7	220.6	233.3	-----
Exports (crude and refined).....do.....	2,400.7	475.4	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	56.6	78.7	40.7	63.7	-----
Price, wholesale (N.Y.).....\$ per lb.....	.190	.159	.168	.168	.168	.150	.147	.150	.139	.141	.141	.166	.185	.190	.210	.223
Lined oil:																
Production, crude (raw).....mil. lb.....	412.2	439.7	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	25.1	26.5	28.5	30.2	-----
Consumption in end products.....do.....	213.6	243.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	15.8	14.5	18.7	17.3	20.0	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	224.8	253.7	275.4	276.6	263.8	253.3	259.1	258.4	246.3	253.7	225.3	224.1	177.3	153.4	150.0	-----
Price, wholesale (Minneapolis).....\$ per lb.....	.089	.092	.088	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.140	-----
Soybean cake and meal:																
Production.....thous. sh. tons..	17,104.2	16,993.1	1,439.8	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.1	-----
Stocks (at oil mills), end of period.....do.....	119.8	180.5	162.6	158.1	205.9	174.6	150.6	148.3	183.7	180.5	162.3	177.8	167.1	169.4	156.3	-----
Soybean oil:																
Production: Crude.....mil. lb.....	8,081.5	8,083.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	618.3	655.8	-----
Refined.....do.....	6,298.0	6,464.0	556.6	534.4	479.1	550.4	528.1	561.1	558.0	553.9	570.1	519.4	575.2	511.8	539.9	-----
Consumption in end products.....do.....	6,322.9	6,748.7	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	589.2	538.9	589.0	521.2	574.7	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	802.2	896.5	945.0	829.7	854.1	841.6	785.2	806.2	839.1	896.5	948.6	966.5	920.5	1,004.8	901.5	-----
Exports (crude and refined).....do.....	2,611.7	1,148.7	89.0	263.3	94.1	57.5	68.3	58.4	109.7	50.7	52.7	120.9	132.3	49.3	111.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.....	.151	.131	.138	.136	.126	.128	.125	.120	.117	.124	.117	.150	.166	.174	.189	.226
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.....	1,705	1,751	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	4,828	4,700	-----	4,186	-----	-----	4,405	-----	-----	4,700	-----	-----	4,460	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.....	2,474,209	606,176	42,665	33,348	39,164	40,455	48,264	54,114	63,105	56,151	43,050	45,276	45,597	43,573	46,140	-----
Imports, incl. scrap and stems.....do.....	2,248,529	240,509	21,908	18,281	16,112	23,934	21,040	20,924	17,123	19,637	21,516	24,416	20,052	20,904	25,603	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	49,206	47,171	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821	-----	-----
Taxable.....do.....	528,858	551,016	48,376	49,127	38,468	53,566	45,038	51,321	46,937	36,762	48,230	45,576	49,346	44,693	-----	-----
Cigars (large), taxable.....do.....	6,506	5,889	592	473	442	563	485	561	520	344	404	402	483	485	-----	-----
Exports, cigarettes.....do.....	31,802	34,602	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,343	3,546	3,834	4,226	2,642	-----

### LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$.....	155,821	292,023	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	45,483	44,199	30,863	33,474	-----
Calf and kip skins.....thous. skins..	2,222	2,064	158	126	117	180	153	164	156	172	223	177	200	131	209	-----
Cattle hides.....thous. hides.....	15,962	17,589	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	1,837	1,802	1,340	1,411	-----
Imports:																
Value, total ♀.....thous. \$.....	52,100	65,200	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500	9,700	9,400	8,700	-----
Sheep and lamb skins.....thous. pieces..	19,283	16,852	2,641	1,245	1,627	1,393	1,075	704	326	405	910	1,437	1,883	1,547	1,219	-----
Goat and kid skins.....do.....	1,956	3,355	356	415	198	268	206	425	159	165	256	253	152	237	272	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.....	.294	.563	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660	.660	.610	.610	.610
Hides, steer, heavy, native, over 53 lb.....do.....	.145	.296	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335	.283	.383	.363	.338
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	1,621	1,603	173	153	97	148	118	133	143	106	114	88	99	77	117	-----
Cattle hide and side kip.....thous. hides and kips..	20,477	20,084	1,886	1,818	1,220	1,804	1,693	1,712	1,546	1,387	1,504	1,446	1,637	1,551	1,627	-----
Goat and kid.....thous. skins.....	3,148	3,522	340	419	219	334	292	309	291	330	278	215	246	251	257	-----
Sheep and lamb.....do.....	21,385	20,191	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	1,312	1,268	1,422	1,374	1,418	-----
Exports:																
Upper and lining leather.....thous. sq. ft.....	82,944	117,556	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872	9,254	11,311	12,618	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.....	114.4	157.5	152.5	162.5	152.5	-----	-----	194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8
Upper, chrome calf, B and C grades.....index, 1967=100.....	81.8	106.7	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	124.2	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	535,777	525,665	45,169	46,224	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555	46,495	41,678	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	425,875	417,604	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265	36,761	32,584	-----	-----
Slippers.....do.....	98,147	98,272	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,343	8,701	8,059	-----	-----
Athletic.....do.....	8,440	8,726	723	736	409	729	772	810	861	705	861	802	884	860	-----	-----
Other footwear.....do.....	3,315	2,053	159	202	113	211	196	155	227	180	163	145	149	175	-----	-----
Exports.....do.....	2,106	2,253	142	195	161	222	206	218	231	220	190	226	254	264	284	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.....	117.5	128.6	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.....	120.1	125.7	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5
Women's pumps, low-medium quality.....do.....	121.2	127.0	130.4	130.4	130.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Revised. 1 Crop estimate for the year.

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

3 Average for Jan.-July and Oct.-Dec.

4 Jan.-Aug. average.

5 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	1971	1972	1972								1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

LUMBER AND PRODUCTS

LUMBER--ALL TYPES <sup>2</sup>																
National Forest Products Association:																
Production, total..... mll. bd. ft.	136,693	138,725	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664	3,012	3,074	3,456	3,272	3,290	-----
Hardwoods..... do.....	6,949	7,152	555	550	542	600	595	627	615	430	535	545	567	510	491	-----
Softwoods..... do.....	29,744	31,573	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234	2,477	2,529	2,890	2,763	2,799	-----
Shipments, total..... do.....	137,769	139,917	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776	3,153	3,102	3,474	3,386	3,351	-----
Hardwoods..... do.....	7,455	7,638	606	567	588	609	630	627	615	479	678	606	642	620	563	-----
Softwoods..... do.....	30,314	32,279	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297	2,475	2,496	2,832	2,766	2,788	-----
Stocks (gross), mill, end of period, total..... do.....	5,288	4,095	3,944	4,368	4,236	4,184	4,097	4,149	4,094	4,095	3,954	3,926	3,802	3,896	3,835	-----
Hardwoods..... do.....	999	512	553	535	489	479	441	441	438	512	369	307	224	222	150	-----
Softwoods..... do.....	4,289	3,583	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,583	3,586	3,619	3,677	3,674	3,686	-----
Exports, total sawmill products..... do.....	1,081	1,390	126	127	170	132	129	139	104	103	125	130	176	194	201	-----
Imports, total sawmill products..... do.....	7,599	9,428	889	761	888	690	820	815	886	989	935	760	883	837	931	-----
SOFTWOODS																
Douglas fir:																
Orders, new..... mll. bd. ft.	8,507	9,210	777	844	735	718	939	773	636	634	759	720	864	783	692	-----
Orders, unfilled, end of period..... do.....	566	639	563	645	622	597	700	704	597	639	688	717	774	753	665	-----
Production..... do.....	8,283	8,892	810	722	738	707	852	776	735	546	743	736	877	814	769	-----
Shipments..... do.....	8,398	9,137	914	762	758	743	836	769	743	592	710	691	807	804	780	-----
Stocks (gross), mill, end of period..... do.....	943	698	825	785	765	729	745	752	744	698	731	776	846	856	845	-----
Exports, total sawmill products..... do.....	329	405	44	40	30	35	37	34	35	25	46	45	53	76	79	-----
Sawed timber..... do.....	88	111	14	9	6	12	9	17	4	4	16	14	6	27	39	-----
Boards, planks, scantlings, etc..... do.....	240	294	30	31	24	24	28	18	31	21	31	31	47	49	40	-----
Prices, wholesale:																-----
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13
Southern pine:																
Orders, new..... mll. bd. ft.	7,942	8,539	767	821	788	824	798	794	706	634	677	703	763	644	726	-----
Orders, unfilled, end of period..... do.....	421	435	494	499	510	508	510	504	494	435	472	536	561	525	556	-----
Production..... do.....	7,734	8,337	776	803	744	802	770	815	710	697	659	640	731	643	705	-----
Shipments..... do.....	7,894	8,525	788	816	777	826	796	800	716	693	640	639	738	680	695	-----
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.	1,216	1,028	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028	1,047	1,048	1,041	1,004	1,014	-----
Exports, total sawmill products..... M bd. ft.	64,923	64,456	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	4,715	6,508	10,020	8,803	-----
Prices, wholesale, (Indexes):																-----
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	132.8	140.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1
Western pine:																
Orders, new..... mll. bd. ft.	10,299	10,634	956	964	874	933	1,025	918	723	794	820	877	950	877	901	-----
Orders, unfilled, end of period..... do.....	362	436	412	426	465	460	500	453	384	436	450	497	510	483	433	-----
Production..... do.....	10,019	10,436	953	910	818	933	974	960	815	726	745	818	933	934	971	-----
Shipments..... do.....	10,271	10,560	980	950	835	938	985	965	792	742	806	830	937	904	951	-----
Stocks (gross), mill, end of period..... do.....	1,382	1,258	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258	1,197	1,185	1,181	1,211	1,231	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	96.44	130.91	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13
HARDWOOD FLOORING																
Oak:																
Orders, new..... mll. bd. ft.	323.3	268.2	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1	-----
Orders, unfilled, end of period..... do.....	8.1	11.6	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	9.2	7.9	7.3	5.0	4.0	-----
Production..... do.....	306.6	244.8	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4	16.8	14.9	16.3	15.1	15.8	-----
Shipments..... do.....	320.9	261.1	23.7	25.4	18.5	26.7	22.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	16.6	-----
Stocks (gross), mill, end of period..... do.....	22.0	6.6	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6	5.7	5.1	4.6	3.8	3.7	-----

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,827	2,873	245	211	220	301	304	252	207	245	288	221	323	340	372	-----
Scrap..... do.....	6,256	7,383	614	653	760	595	611	653	695	895	900	836	1,090	771	1,217	-----
Pig iron..... do.....	34	15	1	(3)	2	(3)	(3)	2	2	3	(3)	1	1	2	1	-----
Imports:																
Steel mill products..... do.....	18,304	17,681	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306	1,170	1,051	1,604	-----
Scrap..... do.....	325	373	48	27	34	24	31	26	32	35	36	25	31	33	46	-----
Pig iron..... do.....	320	653	62	71	78	43	68	68	49	116	27	7	11	59	71	-----
Iron and Steel Scrap																
Production..... thous. sh. tons.	49,169	51,399	4,545	4,342	3,905	4,334	4,336	4,542	4,342	4,408	4,731	4,465	5,071	5,013	5,080	-----
Receipts, net..... do.....	133,987	138,562	3,477	3,301	2,659	3,087	3,142	3,480	3,351	3,187	3,459	3,328	3,890	3,693	3,833	-----
Consumption..... do.....	82,567	90,404	8,062	7,509	6,374	7,279	7,591	8,149	7,877	7,843	8,381	7,866	8,915	8,846	8,978	-----
Stocks, end of period..... do.....	8,494	8,134	8,230	8,373	8,642	8,792	8,644	8,593	8,390	8,134	7,878	7,918	7,973	7,843	7,783	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	33.19	34.65	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92
Pittsburgh district..... do.....	36.80	38.00	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00	43.00	44.50	52.50	55.50

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available. <sup>4</sup> Less than 500 tons. <sup>5</sup> Corrected. <sup>6</sup> Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. <sup>7</sup> 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

	1971	1972	1972									1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>METALS AND MANUFACTURES—Continued</b>																	
<b>IRON AND STEEL—Continued</b>																	
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production..... thous. lg. tons.	180,762	75,910	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	5,551	5,260	5,931	5,987	-----	-----	
Shipments from mines..... do.	177,692	78,825	9,302	9,240	9,442	10,535	9,277	9,062	7,677	5,883	2,035	2,492	2,367	6,635	-----	-----	
Imports..... do.	40,124	35,761	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783	1,585	1,529	2,863	3,977	-----	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants..... do.	114,051	112,305	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018	4,561	4,334	9,058	14,419	-----	
Consumption at iron and steel plants..... do.	108,966	119,937	10,802	9,901	9,785	9,933	9,632	10,294	10,205	10,729	11,156	10,423	11,542	11,404	11,771	-----	
Exports..... do.	3,061	2,095	94	239	289	329	325	275	91	213	84	46	65	215	164	-----	
Stocks, total, end of period..... do.	78,815	66,962	65,138	66,298	66,607	67,669	69,656	70,159	69,063	66,962	63,232	59,565	55,267	52,347	-----	-----	
At mines..... do.	17,653	14,289	27,790	25,952	23,645	21,022	19,731	17,019	14,893	14,289	17,973	20,626	24,174	23,537	-----	-----	
At furnace yards..... do.	57,738	50,061	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923	37,061	29,853	27,582	30,230	-----	
At U.S. docks..... do.	3,424	2,612	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336	1,878	1,240	1,228	1,173	-----	
Manganese (mn. content), general imports..... do.	1,019	949	52	72	78	97	88	90	74	50	106	72	52	101	99	-----	
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excluding production of ferroalloys)..... thous. sh. tons.	81,299	88,952	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199	7,756	8,627	8,490	8,809	-----	
Consumption..... do.	81,178	88,191	7,965	7,374	7,153	7,362	7,175	7,684	7,438	7,682	8,242	7,778	8,762	8,526	8,930	-----	
Stocks, end of period..... do.	1,779	1,656	1,676	1,688	1,827	1,841	1,787	1,745	1,711	1,656	1,655	1,542	1,450	1,415	1,357	-----	
Prices:																	
Composite..... \$ per lg. ton	78.03	80.33	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(4)	71.99	71.99	75.89	75.89	75.89	
Basic (furnace)¶..... \$ per sh. ton	67.70	71.38	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	75.89	75.89	75.89	
Foundry, No. 2, Northern¶..... do.	68.75	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	77.90	77.90	77.90	
Castings, gray iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons.	835	1,140	984	995	1,019	1,030	1,070	1,093	1,102	1,140	1,245	1,237	1,297	1,360	-----	-----	
Shipments, total..... do.	13,839	15,320	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,425	1,362	1,542	1,451	-----	-----	
For sale..... do.	7,606	8,293	762	764	629	715	707	771	692	641	709	690	781	757	-----	-----	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons.	88	96	76	75	88	88	84	87	88	96	98	110	115	116	-----	-----	
Shipments, total..... do.	882	960	82	83	65	78	80	87	87	75	88	87	95	87	-----	-----	
For sale..... do.	506	578	49	54	45	48	49	52	54	47	52	52	57	50	-----	-----	
<b>Steel, Raw and Semifinished</b>																	
Steel (raw):																	
Production..... thous. sh. tons.	120,443	133,241	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,502	
Index..... daily average 1967=100.	94.7	104.5	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.6	
Steel castings:																	
Orders, unfilled, for sale, end of period..... thous. sh. tons.	281	318	267	291	271	295	310	322	311	318	338	364	407	445	-----	-----	
Shipments, total..... do.	1,589	1,609	137	151	102	119	134	153	135	144	148	150	168	157	-----	-----	
For sale, total..... do.	1,295	1,321	111	124	85	97	108	128	111	120	123	124	140	131	-----	-----	
<b>Steel Mill Products</b>																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons.	187,038	191,805	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111	8,665	9,861	9,163	10,023	-----	
By product:																	
Semifinished products..... do.	4,962	4,917	412	430	357	395	455	483	469	466	463	460	529	460	540	-----	
Structural shapes (heavy), steel piling..... do.	5,666	5,656	479	456	451	488	481	509	519	589	500	452	562	604	672	-----	
Plates..... do.	7,939	7,553	645	615	541	609	646	664	671	816	702	679	821	785	847	-----	
Rails and accessories..... do.	1,564	1,601	155	137	106	108	115	129	124	148	146	138	167	146	156	-----	
Bars and tool steel, total..... do.	14,156	15,518	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412	1,374	1,667	1,522	1,660	-----	
Bars: Hot rolled (incl. light shapes)..... do.	8,179	9,299	826	791	654	775	791	819	825	873	880	845	1,033	987	977	-----	
Reinforcing..... do.	4,521	4,454	423	399	352	419	395	400	367	338	350	359	434	396	481	-----	
Cold finished..... do.	1,378	1,675	148	147	120	139	142	153	147	143	173	161	190	179	192	-----	
Pipe and tubing..... do.	7,574	7,809	690	671	582	664	649	645	621	732	653	640	776	737	818	-----	
Wire and wire products..... do.	2,791	2,952	261	289	210	258	263	264	243	235	275	251	318	293	292	-----	
Tin mill products..... do.	6,811	6,135	600	642	526	577	491	494	445	436	472	845	486	483	586	-----	
Sheets and strip (incl. electrical), total..... do.	35,574	39,862	3,463	3,387	2,971	3,307	3,493	3,674	3,606	3,342	4,188	3,820	4,535	4,134	4,453	-----	
Sheets: Hot rolled..... do.	11,760	14,036	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458	1,332	1,568	1,388	1,449	-----	
Cold rolled..... do.	14,898	16,123	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761	1,605	1,883	1,744	1,908	-----	
By market (quarterly shipments):																	
Service centers and distributors..... do.	16,184	18,598	-----	4,807	-----	-----	4,619	-----	-----	5,140	-----	-----	5,322	1,850	2,041	-----	
Construction, incl. maintenance..... do.	19,541	9,299	-----	2,443	-----	-----	2,388	-----	-----	2,396	-----	-----	2,556	2,924	1,047	-----	
Contractors' products..... do.	14,946	5,055	-----	1,298	-----	-----	1,310	-----	-----	1,346	-----	-----	1,459	3,544	3,605	-----	
Automotive..... do.	17,483	18,217	-----	4,641	-----	-----	4,302	-----	-----	4,819	-----	-----	6,129	2,017	2,125	-----	
Rail transportation..... do.	3,004	2,730	-----	682	-----	-----	592	-----	-----	728	-----	-----	771	2,268	2,292	-----	
Machinery, industrial equip., tools..... do.	4,903	5,396	-----	1,377	-----	-----	1,314	-----	-----	1,514	-----	-----	1,607	2,547	3,550	-----	
Containers, packaging, ship. materials..... do.	7,212	6,616	-----	1,876	-----	-----	1,636	-----	-----	1,511	-----	-----	2,186	2,545	2,649	-----	
Other..... do.	23,765	25,893	-----	6,589	-----	-----	6,388	-----	-----	6,960	-----	-----	7,613	2,467	2,715	-----	
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only)..... mil. sh. tons.	10.0	8.8	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.6	-----	
Receipts during period..... do.	67.6	68.0	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0	6.7	7.1	6.7	7.0	-----	
Consumption during period..... do.	67.0	69.2	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	6.9	6.6	7.2	6.6	7.0	-----	
Service centers (warehouses):																	
Producing mills:																	
In process (ingots, semifinished, etc.)..... do.	10.6	11.3	11.8	11.7	11.8	11.8	11.5	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	-----	
Finished (sheets, plates, bars, pipe, etc.)..... do.	8.8	10.2	9.9	9.8	10.0	9.8	9.8	10.0	10.1	10.2	10.0	9.7	9.2	9.0	9.0	-----	
Steel (carbon), finished, composite price..... \$ per lb.	1.089	1.180	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(4)	-----	-----	-----	-----	-----	

Revised. ¶ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Average for 11 months. 4 Series discontinued.

Effective May 1973 SURVEY, prices are in terms of dollars per short ton.

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

METALS AND MANUFACTURES—Continued

<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,925	4,122	346	340	348	349	347	363	357	364	372	351	389	371		
Recovery from scrap (aluminum content) do.....	1,943	1,041	94	91	78	87	89	90	83	88	87	88	99	90		
<b>Imports (general):</b>																
Metal and alloys, crude..... do.....	560.4	646.4	73.4	66.3	44.8	39.2	52.2	47.0	53.3	54.5	58.2	38.8	50.9	43.1	44.7	
Plates, sheets, etc..... do.....	71.0	80.9	6.4	7.7	5.9	7.5	5.0	5.4	5.9	6.0	6.5	6.2	6.4	4.6	5.6	
<b>Exports:</b>																
Metal and alloys, crude..... do.....	112.3	108.3	7.5	8.4	7.7	7.3	9.1	14.2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	
Plates, sheets, bars, etc.*..... do.....	149.0	154.0	12.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	18.5	13.1	18.5	19.4	17.0	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2900	.2645	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.).....mil. lb.....	10,258.2	11,820.6	1,064.5	1,047.5	881.6	998.8	983.1	1,015.4	1,038.8	1,024.0	1,157.0	1,101.8	1,251.7			
Mill products, total..... do.....	7,846.2	9,209.2	818.1	840.8	726.0	797.1	778.6	794.2	776.9	765.8	826.3	818.8	947.5			
Sheet and plate..... do.....	3,976.4	4,760.4	416.8	440.0	388.1	407.3	403.6	397.3	393.0	404.4	424.2	430.5	496.5			
Castings..... do.....	1,877.2	1,855.7	165.8	160.3	117.8	147.7	150.7	165.8	171.6	154.3	186.3	178.6	194.8			
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.....	5,029	4,804	4,915	4,871	4,919	4,877	4,840	4,828	4,808	4,804	4,840	4,764	4,694			
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper.....thous. sh. tons.....	1,822.2	1,642.8	144.7	137.7	115.1	136.7	138.2	140.6	135.3	137.4	137.3	135.7	151.9	151.8		
Refinery, primary..... do.....	1,691.8	1,800.1	164.4	159.4	128.2	142.0	149.9	149.2	157.6	145.8	157.4	143.8	166.7	158.1		
From domestic ores..... do.....	1,410.5	1,616.2	149.4	143.5	114.1	129.4	128.7	131.2	134.9	132.7	141.1	128.8	145.6	143.1		
From foreign ores..... do.....	181.3	192.8	15.0	15.9	14.1	12.6	21.2	18.0	22.7	11.1	16.4	15.0	21.0	15.0		
Secondary, recovered as refined..... do.....	371.0	383.0		4.96			4.93			4.94						
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.).....do.....	365.8	423.6	33.5	35.9	44.7	35.6	36.3	43.0	47.6	22.8	40.8	39.9	44.6	27.9	31.5	
Refined..... do.....	162.1	189.8	13.6	25.1	14.1	18.5	14.0	21.7	23.3	11.6	21.3	18.2	21.5	12.7	16.2	
<b>Exports:</b>																
Refined and scrap..... do.....	283.0	267.7	20.8	19.2	17.9	19.6	20.8	20.3	15.8	19.9	22.1	24.4	23.6	28.8	23.4	
Refined..... do.....	187.7	182.7	14.4	12.9	11.0	12.3	12.8	13.7	10.7	14.7	15.9	16.6	12.8	17.7	13.5	
Consumption, refined (by mills, etc.)..... do.....	2,014	2,230	4,602				4,504			4,601						
Stocks, refined, end of period..... do.....	277	271	272				284			271						
Fabricators'..... do.....	174	114	143				136			114						
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.5201	.5124	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products.....mil. lb.....	2,711	2,985	794				700			786						
Copper wire mill products (copper cont.).....do.....	2,354	2,647	678				628			699						
Brass and bronze foundry products..... do.....	751	767	212				172			187						
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead.....thous. sh. tons.....	578.6	618.4	54.2	51.2	52.5	56.9	50.6	51.7	46.1	45.0	53.5	49.5	44.8	39.5		
Recovered from scrap (lead cont.)..... do.....	1,596.8	595.1	55.0	50.4	48.9	49.6	51.4	49.5	51.6	45.4	55.3	56.2	56.4	56.8		
Imports (general), ore (lead cont.), metal.....do.....	261.7	344.6	30.5	51.8	17.1	22.9	38.4	22.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	
Consumption, total..... do.....	1,431.5	1,428.7	124.6	122.9	91.0	123.4	122.2	127.6	126.8	116.0	128.8	124.1	134.4	121.7		
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons.....	154.7	168.0	153.2	158.6	159.1	161.4	165.3	169.4	173.0	168.0	165.9	151.9	141.7	127.4		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	52.1	64.5	35.9	40.3	55.3	67.5	69.1	63.7	64.2	64.5	57.3	51.6	39.7	32.9		
Consumers' (lead content)..... do.....	125.6	113.2	132.1	135.3	142.6	128.6	125.8	119.4	117.2	113.2	115.1	109.8	115.6	117.1		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	76.2	60.2	64.2	66.6	62.8	65.2	62.9	63.3	53.7	60.2	59.3	59.9	63.0	64.9		
Price, common grade Δ.....\$ per lb.....	.1380	.1503	.1560	.1550	.1550	.1541	.1500	.1467	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content).....lg. tons.....	3,060	4,216	322	0	1,072	0	529	599	91	496	504	709	452	16	564	
Metal, unwrought, unalloyed..... do.....	146,940	52,451	6,248	4,701	2,842	3,406	2,105	6,532	4,723	4,135	5,103	2,967	5,221	3,547	5,474	
Recovery from scrap, total (tin cont.)..... do.....	120,096	119,655	1,655	1,770	1,410	1,690	1,815	1,685	1,820	1,470	1,670	1,710	1,955	1,705		
As metal..... do.....	12,324	2,135	270	245	220	220	195	215	180	135	175	145	150	155		
Consumption, total..... do.....	169,950	168,574	6,150	5,985	5,260	5,660	5,405	5,700	5,365	5,525	5,870	5,945	6,370	6,310	6,465	
Primary..... do.....	151,980	152,443	4,690	4,660	4,130	4,335	4,210	4,345	4,115	4,180	4,735	4,625	5,025	5,040	5,185	
Exports, incl. reexports (metal)..... do.....	2,306	1,466	235	42	162	95	145	34	81	226	126	311	130	95	51	
Stocks, pig (industrial), end of period..... do.....	9,804	11,550	12,535	11,240	11,235	12,195	10,080	11,370	12,180	11,550	10,270	8,880	9,610	9,270	8,155	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.6734	1.7747	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	
<b>Zinc:</b>																
<b>Imports (general):</b>																
Ores (zinc content)..... do.....	342.6	254.9	24.6	24.9	14.7	8.9	16.2	21.8	14.4	11.8	22.0	19.8	20.4	18.0	20.6	
Metal (slab, blocks)..... do.....	319.6	522.6	39.0	59.8	44.9	40.6	56.5	46.9	60.4	37.8	69.8	46.2	52.1	38.8	40.7	
<b>Consumption (recoverable zinc content):</b>																
Ores..... do.....	119.3	140.4	11.8	12.2	11.2	8.5	9.3	12.1	13.2	13.3	13.7	12.7	13.9	15.1		
Scrap, all types..... do.....	277.3	259.9	22.1	22.3	21.3	22.2	21.7	22.0	22.8	21.9	22.0	22.1	22.8	22.3		
<b>Slab zinc:</b>																
<b>Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....</b>																
Secondary (redistilled) production..... do.....	1,766.4	697.9	63.1	64.3	59.5	56.3	53.1	57.1	56.6	51.8	56.0	50.7	56.8	54.1		
Consumption, fabricators..... do.....	1,809.9	67.5	5.7	4.9	3.8	5.8	5.4	7.0	6.4	5.3	5.8	5.3	6.4	6.4		
Exports..... do.....	1,254.1	1,428.6	128.3	121.7	97.9	125.4	121.8	129.0	123.6	112.8	129.6	123.7	134.7	128.3		
Stocks, end of period:																
Producers', at smelter (ZI)..... do.....	41.3	31.8	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	21.8
Consumers'..... do.....	104.3	138.8	96.9	111.4	125.0	138.4	144.3	140.4	143.9	138.8	123.9	121.1	127.4	120.9		
Price, Prime Western.....\$ per lb.....	.1613	.1775	.1787	.1800	.1800	.1800	.1800	.1800	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2031

\* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.  
 • Average for 11 months. ‡ Less than 50 tons. § For quarter ending in month shown. ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 \* New series. ○ Producers' stocks elsewhere, end of June 1973, 9,700 short tons.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>METALS AND MANUFACTURES—Continued</b>																
<b>MACHINERY AND EQUIPMENT</b>																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	84.2	75.4	62.1	67.0	54.6	58.4	90.0	101.1	58.2	101.1	74.6	83.9	113.6	108.7	84.6	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly mil. \$	63.7	79.3	-----	23.8	-----	-----	18.3	-----	-----	21.1	-----	-----	27.0	-----	-----	-----
Electric processing heating equip. do.	7.5	12.8	-----	4.0	-----	-----	2.9	-----	-----	3.4	-----	-----	5.7	-----	-----	-----
Fuel-fired processing heating equip. do.	30.3	41.3	-----	12.8	-----	-----	9.7	-----	-----	11.4	-----	-----	13.0	-----	-----	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj.† 1967=100	99.6	128.4	114.7	123.9	130.6	153.7	136.5	132.9	155.0	149.4	157.4	164.1	180.6	186.7	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized) number	12,644	15,482	1,250	1,283	1,102	1,312	1,619	1,377	1,416	1,476	1,544	1,696	1,849	1,740	-----	-----
Rider-type do.	14,621	16,902	1,314	1,685	1,282	1,385	1,544	1,457	1,518	1,701	1,525	1,626	1,978	1,860	-----	-----
Industrial trucks and tractors (internal combustion engines), shipments‡ number	36,645	40,698	3,265	3,940	2,788	2,940	3,832	3,589	3,995	4,000	3,828	3,797	4,809	4,260	-----	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted*† 1967-69=100	99.1	116.3	108.9	116.4	117.0	118.4	121.4	123.7	127.8	129.5	130.4	134.6	139.1	144.2	147.7	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100	104.7	120.3	116.0	119.0	116.0	120.7	120.4	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	608.75	1,008.95	80.45	75.00	78.60	77.60	97.50	94.45	112.70	118.30	124.80	130.40	170.80	159.95	149.65	-----
Domestic do.	524.10	877.25	69.90	66.70	64.65	69.45	76.80	84.35	103.45	104.20	103.25	117.80	149.10	145.90	133.85	-----
Shipments, total do.	672.30	714.45	57.15	70.05	47.80	48.45	76.25	63.85	66.20	92.40	66.15	74.40	98.80	76.30	103.65	-----
Domestic do.	554.20	627.15	48.25	63.00	42.25	44.05	65.00	56.05	58.80	83.45	58.60	67.40	83.95	68.80	86.80	-----
Order backlog, end of period do.	407.5	702.0	512.9	517.8	548.6	577.8	599.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,018.2	-----
Metal forming type tools:																
Orders, new (net), total do.	252.40	403.05	29.75	40.10	25.80	31.35	42.25	47.35	53.20	37.65	56.85	72.45	76.70	80.95	70.65	-----
Domestic do.	223.20	368.20	26.00	38.45	22.90	38.05	42.10	48.90	34.10	49.55	66.40	72.05	74.45	65.40	-----	
Shipments, total do.	325.60	304.25	23.65	33.85	24.60	19.30	19.95	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.05	-----
Domestic do.	285.60	267.20	21.60	30.45	22.65	17.25	18.10	25.95	26.05	21.45	25.70	25.85	33.55	28.60	35.10	-----
Order backlog, end of period do.	161.8	260.5	164.6	170.8	172.0	184.0	206.3	226.2	248.8	260.5	290.2	334.0	375.4	425.8	458.4	-----
Tractors used in construction:																
Tracklaying, total units	118,520	21,225	-----	5,682	-----	-----	5,157	-----	-----	4,591	3,205	3,260	3,206	-----	-----	-----
mil. \$	1,479.6	1,546.0	-----	153.2	-----	-----	135.7	-----	-----	120.1	63.7	59.2	67.9	61.6	-----	-----
Wheel (contractors' off-highway) units	1,434	4,904	-----	1,713	-----	-----	1,230	-----	-----	940	-----	-----	-----	-----	-----	-----
mil. \$	1,166.9	185.8	-----	69.2	-----	-----	49.4	-----	-----	35.1	-----	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types units	127,145	46,052	-----	12,040	-----	-----	10,276	-----	-----	11,798	-----	-----	-----	-----	-----	-----
mil. \$	1,640.9	1,801.7	-----	214.1	-----	-----	184.3	-----	-----	205.8	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types) units	165,309	196,988	-----	52,571	-----	-----	40,845	-----	-----	60,466	18,906	16,917	19,264	19,701	-----	-----
mil. \$	1,892.0	1,141.0	-----	310.5	-----	-----	254.8	-----	-----	321.5	111.4	109.3	124.9	122.9	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments thous.	39,144	43,220	2,558	2,794	3,178	4,086	4,538	4,553	4,507	4,473	4,226	3,108	2,837	2,782	3,024	-----
Electronic components, factory sales:																
Semiconductors:																
Discrete devices mil. \$	1,621	-----	60.3	67.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits do.	534	-----	57.3	60.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose do.	1,300	323	-----	79.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Microwave do.	124	150	-----	35.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electro-optical do.	180	92	-----	22.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor do.	176	82	-----	21.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capacitors do.	435	438	34.8	37.7	32.3	34.7	39.2	40.3	37.9	39.7	43.2	44.5	50.8	50.3	-----	-----
Motors and generators:																
New orders, index, qtrly 1967=100	87.1	99.3	-----	103.9	-----	-----	102.5	-----	-----	105.0	-----	-----	122.0	-----	-----	-----
Radio sets, total, production <sup>1</sup> thous.	18,579	20,086	1,420	1,954	1,314	1,543	2,194	1,786	1,658	2,132	4,025	5,209	4,521	2,916	3,860	3,990
Television sets (incl. combination), prod <sup>2</sup> do.	11,197	13,507	995	1,312	793	963	1,451	1,184	1,200	1,353	1,252	1,425	1,681	1,189	1,341	1,778
Household electrical appliances, factory sales:																
Air conditioners (room) thous.	5,438	4,508	681.2	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6
Dishwashers* do.	2,477	3,199	268.8	202.6	236.1	293.8	288.8	333.1	308.9	267.7	264.9	252.3	322.7	296.9	325.2	304.1
Disposers (food waste)* do.	2,292	2,772	210.6	241.0	210.7	250.3	267.2	243.7	236.4	232.8	215.4	224.5	254.0	245.6	260.6	268.2
Ranges do.	2,714	3,232	273.4	242.9	269.3	297.4	278.5	312.7	297.0	258.9	285.2	240.0	293.8	286.4	311.9	292.6
Refrigerators do.	5,691	6,315	583.6	563.0	637.4	629.2	521.5	606.5	502.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5
Washers do.	4,608	5,107	408.8	408.7	406.9	505.1	466.7	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0	463.4
Dryers (incl. gas) do.	3,377	3,925	263.1	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3	330.3
Vacuum cleaners do.	7,973	8,337	599.7	583.5	498.1	689.5	727.7	838.1	764.0	625.4	727.9	775.3	795.9	710.5	677.6	-----
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments* thous.	1,795	2,066	153.4	165.5	156.3	184.1	193.6	216.0	178.2	157.2	163.9	133.0	161.8	144.5	139.2	-----
Ranges, total, sales* do.	2,549	2,661	221.2	238.5	169.4	238.7	253.1	232.3	224.1	218.2	174.8	205.9	260.9	206.3	224.3	-----
Water heaters (storage), automatic, sales* do.	3,088	3,163	251.0	244.1	240.8	248.5	239.7	291.4	249.8	254.1	278.2	278.9	280.3	275.0	265.5	-----

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production thous. sh. tons	8,727	6,637	676	493	445	659	585	653	623	531	516	560	633	574	633	650
Exports do.	671	780	77	87	31	49	141	89	121	41	40	5	93	58	91	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	17.673	18.228	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600
Bituminous:																
Production thous. sh. tons	552,192	590,000	52,435	49,660	40,530	51,675	48,905	51,180	49,805	44,460	48,740	44,960	49,640	46,245	51,020	45,710

Revised. Preliminary. Annual data; revisions are not available. Excludes figures for rubber-tired dozers. For month shown. Data cover 5 weeks; other periods, 4 weeks. See note "C". Monthly revisions are available upon request. Revisions for 1969-71 are on p. S-34 of the Apr. 1972 SURVEY. See "E", p. S-35. Effective Jan. 1973, data reflect total market: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also sets imported directly for resale. Effective Mar. 1973 SURVEY, index revised back to 1968.

New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas 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	1971	1972	1972								1973					
	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 <sup>1</sup> .....thous. sh. tons.....	494,862	*519,689	40,695	40,599	43,191	44,891	42,286	43,362	44,409	48,077	51,208	*45,993	45,905			
Electric power utilities.....do.....	326,280	*348,725	26,648	27,600	30,088	31,470	28,800	28,967	29,691	32,286	34,175	30,425	30,533			
Mfg. and mining industries, total.....do.....	157,024	159,253	13,997	12,620	12,615	12,627	12,342	13,164	13,994	14,328	15,486	*14,322	14,450			
Coke plants (oven and beehive).....do.....	82,809	87,272	7,639	7,210	7,355	7,360	7,040	7,345	7,165	7,630	7,804	7,182	7,950			
Retail deliveries to other consumers.....do.....	11,351	11,748	430	356	470	770	1,124	1,214	1,305	1,455	*1,246	920				
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons.....	89,985	*115,313	110,597	114,493	109,733	112,855	114,346	*117,668	*119,211	*115,313	*108,590	*106,422	*109,065			
Electric power utilities.....do.....	76,987	*98,450	90,493	95,330	92,574	95,397	97,209	*100,656	*101,953	*98,450	*92,279	*89,516	*92,246			
Mfg. and mining industries, total.....do.....	12,778	*16,573	19,764	18,873	16,839	17,128	16,787	*16,687	*16,958	*16,573	*15,996	*16,601	16,499			
Oven-coke plants.....do.....	7,199	*8,973	10,014	10,138	8,259	8,558	8,777	*9,052	*9,418	*8,973	*8,498	*8,381	8,439			
Retail dealers.....do.....	220	*290	340	290	320	340	350	*325	*300	*290	*315	*305	*320			
Exports.....do.....	56,633	55,960	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	2,669	3,377	5,063	5,140	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton.....	9.696	10.378	10.146	10.146	10.146	10.146	10.426	10.443	10.933	11.209	11.209	11.311	11.160	11.541	11.570	11.616
Domestic, large sizes, f.o.b. mine.....do.....	11.209	11.367	11.120	11.120	11.120	11.120	11.120	11.120	11.990	12.240	12.240	12.240	11.267	11.267	11.283	
COKE																
Production:																
Beehive.....thous. sh. tons.....	772	654	51	53	49	54	54	53	62	70	53	62	(3)	*64	66	
Oven (byproduct).....do.....	56,664	59,853	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	4,891	5,356	5,262	5,454	
Petroleum coke\$.....do.....	21,823	23,953	1,813	1,821	1,884	2,239	2,112	2,219	2,148	2,254	2,282	2,012	2,227			
Stocks, end of period:																
Oven-coke plants, total.....do.....	3,510	2,941	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	2,560	2,291	2,035	1,796	
At furnace plants.....do.....	3,376	2,590	2,795	2,643	2,748	2,831	2,818	2,729	2,662	2,590	2,497	2,269	2,039	1,829	1,638	
At merchant plants.....do.....	134	351	227	263	340	355	384	360	349	351	326	291	252	206	159	
Petroleum coke.....do.....	1,489	1,563	1,537	1,589	1,661	1,613	1,548	1,570	1,485	1,563	1,720	1,795	1,948	1,895		
Exports.....do.....	1,509	1,232	151	107	76	74	130	132	80	179	76	34	114	61	227	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	*11,858	11,348	920	1,042	833	946	1,065	792	860	985	758	777	953	699	749	
Price at wells (Oklahoma).....\$ per bbl.....	3.41	3.45	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.56	3.77	3.77	4.13
Runs to stills.....ml. bbl.....	4,087.8	4,281.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	375.5	377.9	341.2	378.2	366.2		
Refinery operating ratio.....% of capacity.....	86	88	86	89	89	89	91	89	89	91	91	90	90			
All oils, supply, demand, and stocks:																
New supply, total <sup>2</sup> .....ml. bbl.....	5,510.7	5,837.3	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7	517.6	490.7	543.0	498.2		
Production:																
Crude petroleum.....do.....	3,453.9	3,459.1	298.4	287.6	294.1	294.9	284.3	294.3	283.3	289.8	284.6	262.5	*284.4	277.0		
Natural-gas plant liquids.....do.....	623.9	643.0	54.1	52.4	54.1	54.5	52.8	55.3	53.4	54.0	52.9	49.8	54.8	53.2		
Imports:																
Crude and unfinished oils.....do.....	658.6	856.8	69.5	65.6	71.0	69.1	74.9	82.2	72.8	87.4	88.0	82.9	102.2	96.2		
Refined products.....do.....	774.3	878.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6	92.2	95.5	101.6	71.7		
Change in stocks, all oils (decrease, -).....do.....	26.1	-85.0	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9	-53.3	-38.8	20.5	25.9		
Demand, total.....do.....	5,499.4	5,929.6	454.2	464.6	454.8	487.6	459.3	503.5	523.5	574.6	571.4	526.5	527.9	475.5		
Exports:																
Crude petroleum.....do.....	.5	.2	0	0	0	0	0	0	0	0	0	0	0	0		
Refined products.....do.....	81.3	81.3	6.2	6.3	6.4	7.2	6.9	7.3	7.4	7.5	6.5	7.3	6.9	8.3		
Domestic demand, total <sup>3</sup> .....do.....	5,417.6	5,848.1	448.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1	564.9	519.2	520.9	467.2		
Gasoline.....do.....	2,213.2	2,350.4	201.2	206.1	208.3	216.6	194.9	198.5	195.5	198.8	190.9	181.5	208.2	197.5		
Kerosene.....do.....	90.9	85.9	4.4	3.5	2.9	5.3	5.9	7.4	8.6	11.4	12.6	10.8	6.2	4.9		
Distillate fuel oil.....do.....	971.3	1,066.0	69.8	65.8	54.8	64.0	66.2	85.5	101.5	131.2	128.2	118.8	102.7	79.0		
Residual fuel oil.....do.....	838.0	925.6	65.4	65.9	65.4	70.1	67.1	73.2	85.3	97.6	101.1	92.5	95.2	74.2		
Jet fuel.....do.....	368.7	382.5	31.0	34.9	31.0	29.3	31.0	36.3	31.5	31.9	34.4	30.5	30.8	30.8		
Lubricants.....do.....	49.3	52.8	4.5	4.3	4.8	4.7	4.3	4.6	4.6	3.9	4.6	4.6	4.9	4.4		
Asphalt.....do.....	158.5	163.8	15.7	19.2	20.0	24.2	19.7	17.6	11.1	6.8	5.6	5.4	8.1	11.3		
Liquefied gases.....do.....	456.8	515.3	30.5	33.1	34.4	38.2	37.0	46.9	52.6	60.0	61.8	52.0	43.6	38.9		
Stocks, end of period, total.....do.....	1,043.9	959.0	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	959.0	905.7	866.9	887.4	913.3		
Crude petroleum.....do.....	259.6	246.4	279.5	271.4	265.8	258.0	250.8	253.7	251.3	246.4	237.5	244.1	248.8	244.1		
Unfinished oils, natural gasoline, etc.....do.....	106.8	100.8	116.3	120.4	116.0	111.9	113.1	110.2	107.5	100.8	94.0	93.7	103.6	111.6		
Refined products.....do.....	677.5	611.7	588.6	599.8	641.6	655.4	682.3	686.6	655.1	611.7	574.3	537.8	539.7	552.9		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,202.6	2,320.0	188.6	189.1	206.7	206.2	199.8	204.6	194.9	200.7	197.9	173.0	192.2			
Exports.....do.....	1.6	1.0	.1	.1	.1	(1)	.1	.2	(1)	(1)	(1)	2	1			
Stocks, end of period.....do.....	223.8	217.1	219.2	204.3	204.7	196.8	203.7	211.7	213.2	217.1	226.0	220.0	211.1	208.2		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.....	.120	.119	.120	.120	.120	.120	.120	.120	.120	.120	.120	.125	.130	.130	.133	.145
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.252	.245	.236	.240	.235	.261	.254	.250	.252	.253	.248	.259	.263	.265	.268	
Aviation gasoline:																
Production.....ml. bbl.....	18.5	17.0	1.5	1.4	1.3	1.6	1.4	1.7	1.5	1.2	1.0	.8	1.2			
Exports.....do.....	1.2	.5	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1			
Stocks, end of period.....do.....	4.4	4.3	4.1	3.9	3.7	3.8	3.8	3.8	4.1	4.3	4.0	3.6	3.3	(1)	3.3	
Kerosene:																
Production.....do.....	87.5	80.1	5.2	5.0	5.7	5.9	6.7	6.4	7.8	9.0	9.5	9.4	8.0			
Stocks, end of period.....do.....	24.4	19.1	17.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1	16.0	14.6	16.4	18.1		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.....	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138	.138	.138	.138	.138

\* Revised. † Preliminary. <sup>1</sup> Less than 50 thousand barrels. <sup>2</sup> Reflects revisions not available by months. <sup>3</sup> Withheld to avoid disclosing individual company data. <sup>4</sup> Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. <sup>5</sup> Includes nonmarketable catalyst coke.

NOTE FOR P. S-34—Industrial trucks and tractors: Revisions for 1971 (number): Jan.-Dec.—2,664; 2,595; 3,729; 3,054; 2,621; 2,532; 3,699; 2,507; 3,097; 3,627; 2,947; 3,573.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
<b>Refined petroleum products—Continued</b>																
Distillate fuel oil:																
Production.....mil. bbl.	912.1	963.6	80.3	78.8	78.5	80.2	78.8	84.5	81.7	91.2	94.0	82.3	82.8			
Imports.....do.	55.8	66.4	4.1	2.9	3.1	2.9	3.0	6.3	6.8	11.8	11.2	18.8	18.0	7.2		
Exports.....do.	2.8	1.2	.1	.1	.1	(?)	.1	(?)	(?)	.2	.3	.1	.1	.2		
Stocks, end of period.....do.	190.6	154.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6	154.3	131.0	113.3	111.3	114.7		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128	.128	.128	.128	.138
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	20.6	19.8	20.9	20.9	21.3	23.1	26.7	34.9	34.5	29.1	29.6			
Imports.....do.	577.7	637.4	48.8	49.5	49.4	51.2	48.7	51.3	53.1	61.0	61.3	58.0	67.7	51.1		
Exports.....do.	13.2	12.1	.6	.6	1.1	1.2	.9	1.5	.9	1.0	1.0	.9	.8	1.2		
Stocks, end of period.....do.	59.7	55.2	53.0	56.1	60.2	61.4	63.7	63.8	57.7	55.2	49.2	43.1	44.7	47.0		
Price, wholesale (Okla., No. 6) \$ per bbl.	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	2.60	2.60	2.60
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	27.5	25.8	27.1	26.0	24.3	25.5	24.0	25.1	26.8	25.2	28.4			
Stocks, end of period.....do.	27.7	25.5	28.9	28.4	29.4	31.6	30.6	28.6	26.6	25.5	24.8	25.4	27.6	27.9		
Lubricants:																
Production.....do.	65.5	65.3	5.7	5.6	5.4	5.8	5.3	5.6	5.4	5.5	5.7	5.4	5.9			
Exports.....do.	15.8	15.0	1.1	1.1	1.1	1.2	1.1	1.2	1.4	1.4	1.2	1.1	1.2	1.2		
Stocks, end of period.....do.	15.0	13.3	13.7	13.9	13.4	13.3	13.3	13.2	12.9	13.3	13.4	13.3	13.3	13.4		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270												
Asphalt:																
Production.....mil. bbl.	157.0	155.3	14.9	16.0	17.1	17.5	16.6	15.1	11.4	9.1	7.9	8.3	10.1			
Stocks, end of period.....do.	21.2	21.6	31.0	28.6	26.4	20.7	18.8	17.2	18.4	21.6	24.3	27.6	30.0	31.0		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	575.1	48.5	46.4	48.4	48.4	46.8	49.1	47.7	49.0	48.6	45.5	50.4			
At gas processing plants (L.P.G.).....do.	417.6	444.7	37.2	35.6	36.8	37.0	36.0	38.4	37.6	38.2	37.4	35.4	38.7	37.7		
At refineries (L.R.G.).....do.	130.2	130.4	11.3	10.8	11.5	11.4	10.8	10.7	10.1	10.8	11.2	10.1	11.7			
Stocks (at plants and refineries).....do.	94.7	85.7	92.7	101.2	109.8	114.9	119.4	115.5	103.2	85.7	69.2	59.9	63.8	70.4		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares	93,365	(?)														
Roll roofing and cap sheet.....do.	35,684	(?)														
Shingles, all types.....do.	57,682	(?)														
Asphalt siding.....do.	189	(?)														
Insulated siding.....do.	374	(?)														
Saturated felts.....thous. sh. tons	899	(?)														

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
<b>Pulpwood:</b>																
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294	5,458	5,693	5,994	5,603		
Consumption.....do.	67,501	69,170	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609	5,905	5,707	6,044	5,897		
Stocks, end of period.....do.	5,371	5,165	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165	4,701	4,734	4,636	4,342		
<b>Waste paper:</b>																
Consumption.....thous. sh. tons	10,997	11,269	989	967	840	1,000	931	1,010	971	898	1,008	950	1,078	1,008		
Stocks, end of period.....do.	568	626	526	538	547	566	564	585	604	626	608	575	546	507		
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades.....thous. sh. tons	43,933	46,341	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662	4,054	3,743	4,217	3,983		
Dissolving and special alpha.....do.	1,671	1,676	135	142	126	138	133	144	143	129	145	129	155	125		
Sulfate.....do.	29,551	31,255	2,688	2,665	2,569	2,685	2,468	2,788	2,600	2,468	2,748	2,536	2,845	2,715		
Sulfite.....do.	2,101	2,129	189	182	152	183	185	200	178	165	186	173	106	186		
Groundwood.....do.	4,462	4,617	393	380	359	390	346	380	376	355	375	351	390	365		
Defibrated or exploded.....do.	2,405	2,720	256	241	236	256	216	266	255	229	255	249	271	257		
Soda, semichem., screenings, etc.....do.	3,743	3,943	350	332	325	337	320	345	325	317	343	305	351	335		
<b>Stocks, end of period:</b>																
Total, all mills.....do.	1,093	803	954	943	907	914	866	862	839	803	797	791	788	775		
Pulp mills.....do.	623	323	492	477	432	430	392	399	371	323	357	350	341	330		
Paper and board mills.....do.	398	393	385	392	402	411	402	388	390	393	370	376	381	376		
Nonpaper mills.....do.	71	86	78	74	73	73	75	78	78	86	69	65	66	69		
<b>Exports, all grades, total:</b>																
Dissolving and special alpha.....do.	1,175	1,253	217	176	186	175	196	195	229	150	174	187	198	214	184	
Paper.....do.	790	793	68	62	69	67	72	72	73	51	70	61	74	65	68	
All other.....do.	1,385	1,460	150	114	116	108	125	123	155	99	104	126	121	149	116	
<b>Imports, all grades, total:</b>																
Dissolving and special alpha.....do.	3,515	3,728	290	309	271	310	319	334	346	278	394	338	359	329	365	
Paper.....do.	313	224	24	16	6	21	22	16	17	8	18	11	6	13	22	
All other.....do.	3,202	3,504	266	293	265	331	342	319	363	271	376	327	363	316	343	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
<b>Production (Bu. of the Census):</b>																
All grades, total, unadjusted.....thous. sh. tons	55,032	59,310	5,203	5,023	4,613	5,232	4,734	5,258	5,065	4,612	5,149	4,856	5,416	5,182		
Paper.....do.	23,817	25,320	2,194	2,127	1,926	2,205	2,003	2,227	2,178	2,039	2,226	2,076	2,312	2,193		
Paperboard.....do.	26,103	28,637	2,548	2,436	2,255	2,532	2,285	2,552	2,449	2,171	2,485	2,338	2,605	2,486		
Wet-machine board.....do.	137	136	12	12	11	12	12	11	11	10	12	11	11	11		
Construction paper and board.....do.	4,975	5,217	449	448	421	483	434	467	428	392	425	432	488	492		
<b>Wholesale price indexes:</b>																
Book paper, A grade.....1967=100	110.6	109.0	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4
Paperboard.....do.	102.4	105.5	105.8	106.0	106.0	106.0	106.5	106.8	106.8	108.2	109.7	110.7	113.0	114.6	116.7	116.7
Building paper and board.....do.	103.0	106.4	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7

\* Revised.

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

‡ Less than 50 thousand barrels.

§ Series discontinued.

¶ Data not available.

⌘ Average for May and June.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	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.....	1,216	1,405	126	108	108	125	121	133	134	118	126	102	134	132	112	-----
Orders, unfilled, end of period.....do.....	90	164	106	96	99	108	117	131	154	164	174	188	181	205	192	-----
Shipments.....do.....	1,229	1,317	114	113	107	118	113	120	115	107	115	99	121	* 105	120	-----
Coated paper:																
Orders, new.....do.....	3,255	3,630	289	306	287	316	325	335	310	298	332	348	354	329	344	-----
Orders, unfilled, end of period.....do.....	287	393	276	284	322	345	365	374	372	393	379	445	448	457	462	-----
Shipments.....do.....	3,251	3,522	286	275	272	315	299	321	314	291	317	305	343	* 316	339	-----
Uncoated book and writing and related papers:†																
Orders, new.....do.....		6,089	537	505	446	501	519	554	536	508	565	546	622	569	584	-----
Shipments.....do.....		6,023	517	509	460	518	507	540	528	503	557	508	560	* 526	562	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	3,868	4,039	356	339	301	346	318	368	342	324	303	316	366	331	355	-----
Orders, unfilled, end of period.....do.....	156	241	179	189	164	176	189	204	218	241	213	212	219	219	214	-----
Shipments.....do.....	3,755	3,916	335	326	309	333	303	337	339	326	318	313	343	* 328	352	-----
Tissue paper, production.....do.....	3,750	3,897	337	321	292	330	314	345	330	308	341	313	346	* 329	345	-----
Newsprint:																
Canada:																
Production.....do.....	8,297	8,661	735	733	699	734	694	784	750	735	767	722	811	773	813	-----
Shipments from mills.....do.....	8,210	8,740	725	753	711	721	775	832	796	804	729	730	788	801	825	-----
Stocks at mills, end of period.....do.....	323	244	508	488	475	489	407	359	313	244	283	274	297	270	258	-----
United States:																
Production.....do.....	3,296	3,422	303	283	275	294	260	293	293	278	297	275	312	292	309	-----
Shipments from mills.....do.....	3,288	3,437	305	287	273	298	277	303	300	286	293	271	310	290	313	-----
Stocks at mills, end of period.....do.....	41	27	74	70	72	68	51	41	35	27	31	35	36	38	34	-----
Consumption by publishers♠.....do.....	7,057	7,569	663	613	583	605	625	701	698	661	610	585	671	682	702	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	705	544	617	610	618	627	617	583	539	544	573	601	637	637	642	-----
Imports.....do.....	6,881	7,101	609	611	625	553	562	615	640	650	710	578	679	634	656	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	157.00	163.20	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.58
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....	474	578	596	590	519	556	543	589	568	741	526	611	629	611	594	596
Orders, unfilled, end of period.....do.....	917	1,446	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860
Production, total (weekly avg.).....do.....	601	549	573	562	520	563	533	575	573	537	495	576	592	584	588	583
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	191,832	211,926	17,676	18,939	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591
Folding paper boxes.....thous. sh. tons.....	2,445.0	2,525.0	211.4	214.9	183.0	221.5	216.2	230.7	208.7	219.1	207.2	197.3	* 221.8	* 207.1	213.4	-----
.....mil. \$.....	1,250.0	1,330.0	109.7	112.6	95.9	117.4	115.2	123.6	111.5	118.2	112.0	117.4	* 121.0	* 112.8	116.0	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	577.81	♠640.40	54.06	53.23	40.86	55.25	54.08	58.47	52.57	52.88	♠ 58.08	56.83	63.15	59.43	57.34	-----
Stocks, end of period.....do.....	133.32	♠116.72	117.04	109.09	102.86	112.25	109.47	109.59	112.30	116.72	♠122.84	116.77	120.47	117.54	116.17	-----
Imports, incl. latex and guayule.....do.....	612.72	602.16	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04	57.67	48.09	59.44	43.26	58.48	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.180	.181	.169	.173	.175	.175	.180	.194	.205	.210	.228	.255	.286	.308	.310	.368
Synthetic rubber:																
Production.....thous. lg. tons.....	2,241.00	♠2,424.7	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14	♠217.35	209.17	218.54	223.63	222.59	-----
Consumption.....do.....	2,104.87	♠2,291.5	196.96	197.67	152.09	191.90	195.26	210.19	193.96	193.45	♠206.51	199.80	220.64	199.08	197.72	-----
Stocks, end of period.....do.....	488.17	♠495.7	491.34	485.05	519.24	512.64	515.46	504.39	495.66	495.68	♠471.86	473.14	454.83	461.63	469.41	-----
Exports (Bu. of Census).....do.....	269.82	257.10	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99	23.65	22.20	22.99	22.36	24.18	-----
Reclaimed rubber:																
Production.....do.....	199.19	♠194.45	18.54	16.99	11.28	15.87	15.48	16.41	14.87	15.20	♠ 19.08	20.52	22.29	19.39	19.02	-----
Consumption.....do.....	200.47	♠187.58	16.49	16.87	11.81	15.12	15.35	16.44	14.45	14.71	♠ 15.92	16.30	17.40	14.35	13.42	-----
Stocks, end of period.....do.....	22.67	♠19.91	26.25	23.13	21.72	20.74	19.87	19.17	19.29	19.91	♠ 19.33	19.49	19.42	20.55	22.40	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	216,361	229,611	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387	21,001	19,993	22,229	19,193	-----	-----
Shipments, total.....do.....	214,539	227,965	21,215	21,277	16,209	19,628	21,339	21,840	17,647	15,677	17,769	17,780	22,352	23,429	-----	-----
Original equipment.....do.....	58,941	63,870	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178	6,513	6,054	7,114	6,211	-----	-----
Replacement equipment.....do.....	153,646	161,766	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263	11,005	11,521	14,907	16,950	-----	-----
Exports.....do.....	1,953	2,328	166	243	191	162	238	224	161	236	251	204	330	268	-----	-----
Stocks, end of period.....do.....	54,982	60,255	59,753	58,836	57,838	56,894	54,965	55,769	56,319	60,255	63,646	66,419	66,708	62,872	-----	-----
Exports (Bu. of Census).....do.....	1,589	2,127	167	215	180	225	161	211	180	214	236	181	310	295	405	-----
Inner tubes, automotive:																
Production.....do.....	35,562	38,705	3,496	3,367	2,441	3,282	3,227	3,323	3,166	2,950	3,425	3,564	3,836	3,364	-----	-----
Shipments.....do.....	40,476	41,774	3,544	3,697	2,986	3,615	3,498	3,878	3,392	2,977	3,804	3,616	4,085	3,912	-----	-----
Stocks, end of period.....do.....	8,271	9,391	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391	9,605	9,896	10,153	10,175	-----	-----
Exports (Bu. of Census).....do.....	979	766	61	68	36	65	28	63	40	68	61	66	71	149	121	-----

\* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.  
 § Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.

† Represents the sum of book paper, uncoated and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.  
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.  
 § Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972		1972						1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Shipments, finished cement.....thous. bbl.	1420,238	1440,064	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	24,824	33,606	36,106	46,452	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mfl. standard brick.....	7,569.7	8,397.2	808.3	784.6	727.5	835.9	724.8	751.5	699.0	569.5	616.8	610.2	782.4	785.44		
Structural tile, except facing.....thous. sh. tons	157.0	100.5	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	5.8	7.3	6.4		
Sewer pipe and fittings, vitrified.....do	1,720.6	1,718.0	160.4	162.4	152.3	177.6	162.0	158.2	136.9	101.3	99.5	96.1	136.3	140.8		
Facing tile (hollow), glazed and unglazed																
mfl. brick equivalent.....	155.4	133.3	12.0	13.2	11.0	13.1	12.2	12.4	11.6	8.4	8.2	8.4	10.1	9.9		
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft.	276.1	307.9	27.7	28.4	24.4	29.0	25.9	27.5	24.3	21.3	24.4	22.2	26.8	26.6		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....thous. \$	464,674	550,485		131,685			138,099			148,732						
Sheet (window) glass, shipments.....do	150,344	157,222		40,235			38,427			37,739						
Plate and other flat glass, shipments.....do	314,330	393,263		91,450			99,672			110,993						
Glass containers:																
Production.....thous. gross	263,780	267,347	23,166	24,518	22,651	24,589	21,155	24,351	21,014	18,622	22,253	22,320	25,089	23,076	24,489	
Shipments, domestic, total.....do	255,261	264,869	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,281	19,537	23,567	21,881	26,409	
Narrow-neck containers:																
Food.....do	24,310	24,333	2,091	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,876	1,983	2,290	1,987	2,252	
Beverage.....do	67,552	71,053	6,999	6,904	6,294	6,859	5,557	5,257	5,201	5,558	5,236	4,756	5,880	5,506	7,033	
Beer.....do	53,189	54,404	5,016	5,781	5,070	5,266	4,540	4,436	3,903	4,013	4,217	3,902	5,289	5,104	5,848	
Liquor and wine.....do	21,146	22,425	1,961	2,021	1,460	1,870	1,806	2,132	2,052	1,837	1,865	1,652	2,104	1,861	2,221	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	57,208	58,241	4,803	4,870	4,569	5,505	4,877	5,426	4,892	4,359	5,006	4,378	4,749	4,483	5,761	
Dairy products.....do	305	238	21	19	11	23	22	26	21	21	20	14	16	16	25	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do	27,645	29,892	2,419	2,492	1,963	2,680	2,485	2,683	2,692	2,492	2,694	2,496	2,856	2,536	2,839	
Household and industrial.....do	3,906	4,283	340	362	301	392	348	393	348	303	367	356	383	388	430	
Stocks, end of period.....do	35,652	35,842	36,487	36,377	37,406	36,604	35,470	37,474	37,424	35,842	36,705	39,208	40,282	41,006	38,804	
<b>GYPSPUM AND PRODUCTS (QTRLY)</b>																
Production:																
Crude gypsum.....thous. sh. tons	10,437	12,368		3,149			3,229			3,270			2,924			
Calcined.....do	10,224	11,984		2,996			3,115			3,020			3,081			
Imports, crude gypsum.....do	6,262	7,718		1,905			2,179			1,995			1,572			
Sales of gypsum products:																
Uncalcined																
Calcined.....do	14,305	4,719		1,301			1,363			1,202			862			
Industrial plasters.....do	268	309		86			73			80			86			
Building plasters:																
Regular basecoat.....do	382	330		91			82			71			76			
All other (incl. Keeme's cement).....do	634	513		126			140			124			123			
Board products, total.....mil. sq. ft.	11,939	14,372		3,584			3,782			3,657			3,661			
Lath.....do	477	451		114			118			102			110			
Veneer base.....do	292	357		90			96			92			97			
Gypsum sheathing.....do	272	343		98			91			92			80			
Regular gypsum board.....do	9,014	10,738		2,698			2,824			2,733			2,719			
Type X gypsum board.....do	1,766	2,279		571			596			587			603			
Predecorated wallboard.....do	117	204		48			87			60			52			

## TEXTILE PRODUCTS

<b>WOVEN FABRICS †</b>																
Woven fabrics (gray goods), weaving mills:																
Production, total q.....mil. linear yd.	10,911	11,151	887	2,098	697	845	2,040	867	2,171	867	2,170					
Cotton.....do	6,156	5,740	466	2,578	340	424	2,528	431	2,681	421	2,561					
Manmade fiber.....do	4,647	5,315	412	2,511	350	414	2,504	429	2,581	436	2,596					
Stocks, total, end of period q.....do	1,089	983	1,034	1,054	1,055	1,051	1,021	980	973	983	951					
Cotton.....do	472	408	454	456	464	453	424	418	416	408	407					
Manmade fiber.....do	608	575	571	588	581	590	590	555	550	575	539					
Orders, unfilled, total, end of period q.....do	2,657	4,164	3,371	3,396	3,380	3,371	3,460	3,653	3,986	4,164	4,227					
Cotton.....do	1,494	2,111	1,924	1,902	1,848	1,837	1,844	1,944	2,100	2,111	2,140					
Manmade fiber.....do	1,138	2,010	1,419	1,467	1,504	1,497	1,580	1,680	1,854	2,010	2,037					
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	310,229	313,287			40	521	1,826	6,850	9,310	11,610	12,276	13,267				
Crop estimate, 480-pound bales, net weight.....thous. bales	310,477	313,702										13,702				
Consumption.....do	8,128	7,777	627	2,772	493	587	2,715	593	2,739	544	2,747	597	601	2,719	579	
Stocks in the United States, total, end of period.....thous. bales	10,054	12,333	4,597	3,808	3,304	16,050	15,364	14,997	13,696	12,333	10,890	9,883	8,781	7,351	6,187	
Domestic cotton, total.....do	10,035	12,319	4,573	3,785	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,866	8,766	7,336	6,175	
On farms and in transit.....do	2,389	3,346	161	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	1,895	1,376	1,065	
Public storage and compresses.....do	6,416	7,947	2,572	1,997	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,527	5,463	4,397	3,477	
Consuming establishments.....do	1,230	1,026	1,840	1,669	1,523	1,220	994	888	949	1,026	1,133	1,298	1,408	1,563	1,633	
Foreign cotton, total.....do	19	14	24	23	24	20	19	18	16	16	13	17	15	15	12	

† Revised. † Reported annual total; revisions not allocated to the months or quarter.  
 ‡ Data cover 5 weeks; other months, 4 weeks. ‡ Crop for the year 1971. ‡ Crop for the year 1972.  
 § Excludes unglazed and salt glazed facing tile formerly included. ¶ Data for total board products are available back to 1947. ¶ Monthly revisions (1968-71), reflecting recent benchmark adjustments, appear in "Woven Fabrics: Production, Stocks, and Unfilled Orders," M22A—Supplement (Dec. 1972), Bureau of the Census. ¶ Includes data not shown separately.

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

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

♢ 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	1971	1972	1972									1973					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	4,128	3,089	163	147	110	59	82	191	352	534	654	528	677	607	437	-----
Imports.....do.....	38	75	4	8	5	4	2	6	2	(*)	4	3	3	2	4	-----
Price (farm), American upland.....cents per lb..	28.1	26.6	31.7	31.3	30.9	30.7	26.7	26.7	27.4	25.2	22.4	22.8	28.2	27.1	30.2	29.5
Price, middling 1", avg. 12 markets.....do.....	31.5	31.0	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0	31.4	32.9	37.3	41.5	41.8
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.4	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	18.4	18.1	18.1	18.1	18.1	-----
Consuming 100 percent cotton.....do.....	11.4	10.4	10.9	10.9	10.8	10.7	10.5	10.5	10.4	10.4	10.2	10.2	10.0	10.0	9.9	-----
Spindle hours operated, all fibers, total.....bil..	113.8	115.9	9.3	11.5	7.4	8.9	11.0	9.1	11.5	8.3	11.6	9.3	9.3	11.6	9.2	-----
Average per working day.....do.....	.438	.445	.466	.460	.371	.444	.438	.455	.460	.416	.463	.464	.464	.459	.459	-----
Consuming 100 percent cotton.....do.....	70.3	67.7	5.5	6.8	4.3	5.1	6.3	5.2	6.4	4.7	6.4	5.2	5.1	6.3	5.0	-----
Cotton yarn, price, 36/2, combed, knitt.....\$ per lb..	1.061	1.105	1.121	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,149	5,666	-----	1,475	-----	-----	1,277	-----	-----	1,384	-----	-----	1,400	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	16.9	22.7	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	22.0	22.6	23.2	24.0	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.5	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1	3.8	3.6	3.2	3.2	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.22	.22	.23	.22	.20	.20	.18	.18	.17	.16	.14	.14	-----	-----
Exports, raw cotton equiv.....thous. bales..	312.6	409.2	33.8	35.8	29.7	34.2	31.3	39.0	34.0	36.0	32.3	30.7	38.3	38.0	38.8	-----
Imports, raw cotton equiv.....do.....	569.5	735.5	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	46.4	59.4	56.0	59.2	-----
Mill margins:																
Carded yarn cloth average.....cents per lb..	45.10	52.12	47.29	50.10	52.12	53.81	58.64	61.65	60.62	59.10	56.91	57.27	59.28	59.78	58.39	62.51
Prices, wholesale:																
Print cloth, 38 1/4-inch, 64 x 54.....cents per yard..	15.8	18.1	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	19.5	19.5	19.5	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	24.0	-----	-----	-----	-----	-----	25.0	25.0	25.5	28.0	28.5	33.0	-----	33.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.																
Flament yarn (rayon and acetate).....do.....	6,125.4	7,293.6	-----	1,831.9	-----	-----	1,826.6	-----	-----	1,920.5	-----	-----	2,019.9	-----	-----	-----
Staple, incl. tow (rayon).....do.....	752.7	653.1	-----	170.9	-----	-----	148.1	-----	-----	155.0	-----	-----	158.0	-----	-----	-----
Noncellulosic, except textile glass:.....do.....	611.7	713.2	-----	185.1	-----	-----	174.8	-----	-----	174.3	-----	-----	168.6	-----	-----	-----
Yarn and monofilaments.....do.....	2,187.9	2,773.3	-----	679.6	-----	-----	716.0	-----	-----	765.4	-----	-----	812.1	-----	-----	-----
Staple, incl. tow.....do.....	2,104.9	2,582.4	-----	655.5	-----	-----	644.0	-----	-----	673.3	-----	-----	717.8	-----	-----	-----
Textile glass fiber.....do.....	468.2	571.6	-----	140.8	-----	-----	143.7	-----	-----	152.5	-----	-----	163.4	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.	130,511	117,405	9,558	8,501	8,194	10,533	8,429	10,034	10,054	13,463	14,122	14,205	18,196	20,794	19,451	-----
Staple, tow, and tops.....do.....	181,612	205,485	17,506	17,312	17,351	15,713	14,625	18,979	17,810	22,212	23,831	27,664	25,082	27,438	28,681	-----
Imports: Yarns and monofilaments.....do.....	249,819	249,948	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	22,097	22,692	19,277	16,876	-----
Staple, tow, and tops.....do.....	175,306	157,857	13,952	13,577	13,114	16,771	13,307	14,622	13,527	13,575	12,604	14,929	14,504	10,329	16,759	-----
Stocks, producers', end of period:																
Flament yarn (rayon and acetate).....mil. lb.	65.2	61.6	-----	64.7	-----	-----	63.7	-----	-----	61.6	-----	-----	60.3	-----	-----	-----
Staple, incl. tow (rayon).....do.....	40.7	61.5	-----	36.4	-----	-----	51.9	-----	-----	61.5	-----	-----	50.9	-----	-----	-----
Noncellulosic fiber, except textile glass:.....do.....	297.6	293.7	-----	270.8	-----	-----	297.4	-----	-----	293.7	-----	-----	278.9	-----	-----	-----
Yarn and monofilaments.....do.....	262.9	298.1	-----	280.3	-----	-----	304.1	-----	-----	298.1	-----	-----	258.4	-----	-----	-----
Textile glass fiber.....do.....	89.7	84.0	-----	78.7	-----	-----	81.7	-----	-----	84.0	-----	-----	75.4	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.03	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05
Acrylle (spun), knitting, 2/20, 3-6D.....do.....	1.26	1.22	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	4,885.6	5,530.9	-----	1,384.2	-----	-----	1,335.6	-----	-----	1,468.1	-----	-----	1,540.6	-----	-----	-----
Flament yarn (100%) fabrics.....do.....	1,433.1	1,723.0	-----	438.4	-----	-----	410.4	-----	-----	452.9	-----	-----	478.8	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	621.1	506.2	-----	126.2	-----	-----	115.6	-----	-----	124.5	-----	-----	126.1	-----	-----	-----
Chiefly nylon fabrics.....do.....	296.1	377.0	-----	97.2	-----	-----	94.8	-----	-----	98.2	-----	-----	99.6	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.6	-----	758.4	-----	-----	741.2	-----	-----	839.4	-----	-----	878.5	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	381.8	428.2	-----	106.7	-----	-----	105.7	-----	-----	112.5	-----	-----	115.4	-----	-----	-----
Polyester blends with cotton.....do.....	1,998.5	2,190.1	-----	544.0	-----	-----	535.6	-----	-----	602.6	-----	-----	629.1	-----	-----	-----
Flament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	450.5	515.4	-----	127.6	-----	-----	130.7	-----	-----	120.0	-----	-----	127.5	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	116.2	142.2	12.6	15.5	9.0	12.6	13.6	10.9	12.5	9.2	12.6	9.9	9.6	10.9	9.1	-----
Carpet class.....do.....	74.8	76.4	6.3	7.3	4.2	5.8	7.3	6.0	6.5	4.5	5.9	5.1	4.2	5.0	3.8	-----
Wool imports, clean yield.....do.....	126.6	96.6	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	7.2	5.7	5.6	6.4	-----
Duty-free (carpet class).....do.....	83.9	71.8	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	4.7	3.1	3.6	4.3	-----
Wool prices, raw, clean basis, Boston:																
Good French combed and staple:																
Graded territory, fine.....\$ per lb..	.664	1.157	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575
Graded fleece, 3/8 blood.....do.....	.656	.925	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.342
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..																
Wool broadwoven goods, exc. felts:.....do.....	94.4	106.3	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7
Production (qtrly.).....mil. lin. yd..	113.3	101.8	-----	27.7	-----	-----	22.2	-----	-----	26.6	-----	-----	28.5	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Less than 500 bales. ¶ Price not directly comparable with earlier data. †† Revised total; revisions not distributed by months. ††† Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. †††† Avg. for Oct.-Dec. ††††† Avg. for Nov.-Dec. †††††† Season average based on sales through May. ††††††† 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. ††††††† Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. †††††††† Includes data not shown separately. ††††††††† Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44



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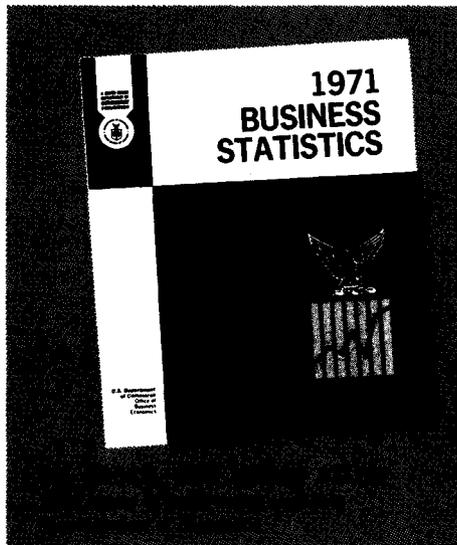
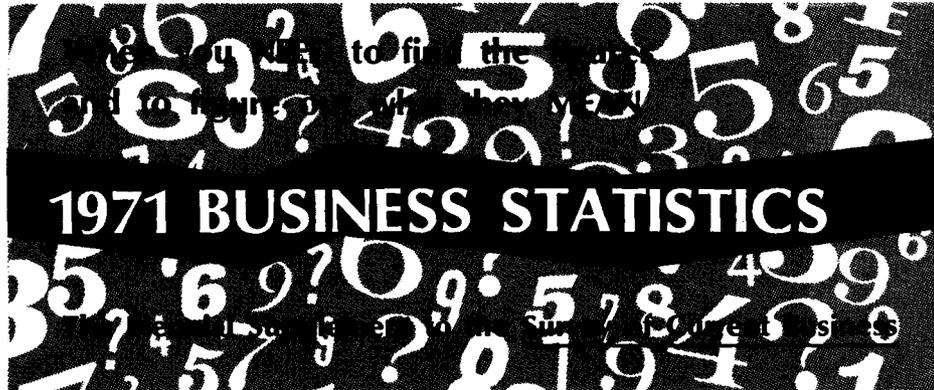
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