

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



NOVEMBER 1972 / VOLUME 52 NUMBER

11

SURVEY OF CURRENT BUSINESS

**U.S. DEPARTMENT
OF COMMERCE**

**Social and Economic
Statistics Administration**

**BEAU OF ECONOMIC
ANALYSIS**





CONTENTS

THE BUSINESS SITUATION

Recent Financial Developments 2

Wages Under Collective Bargaining 4

Corporate Profits 5

Federal Budget and GNP, Third Quarter 6

National Income and Product Tables 12

GNP by Major Industry in 1971 16

U.S. Direct Investments Abroad in 1971 21

Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving 35

U.S. Department of Commerce

Peter G. Peterson / Secretary

James T. Lynn / Under Secretary

**Harold C. Passer / Assistant Secretary
for Economic Affairs**

**and Administrator Social and
Economic Statistics Administration**

Bureau of Economic Analysis

George Jaszi / Director

Morris R. Goldman / Deputy Director

Lora S. Collins / Editor

Leo V. Barry, Jr. / Statistics Editor

Billy Jo Hurley / Graphics

STAFF CONTRIBUTORS TO THIS ISSUE

William H. Anderson

Donald A. King

Lora S. Collins

Leonard A. Lupo

Julius N. Freidlin

Barbara L. Miles

Jack J. Gottsegen

Thomas R. Robinson

Charles A. Waite

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)

Annual subscription, including weekly statistical supplement, is \$9 for domestic and \$12.75 for foreign mailing. Single copy \$1. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Department Field Office. Make checks payable to Superintendent of Documents.

Microfiche edition is available from the National Technical Information Service, Springfield, Va. 22151. Annual subscription, excluding weekly supplement, is \$9 for domestic and \$12 for foreign mailing. Single copy \$0.95. Make checks payable to NTIS.

Send subscription correspondence to the Superintendent of Documents or NTIS. Send editorial correspondence to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex. 87101
U.S. Courthouse Ph. 843-2386.

Anchorage, Alaska 99501
632 Sixth Ave. 272-6531.

Atlanta, Ga. 30309
1401 Peachtree St. NE. 526-6000.

Baltimore, Md. 21202
415 U.S. Customhouse 962-3560.

Birmingham, Ala. 35205
908 S. 20th St. Ph. 325-3327.

Boston, Mass. 02116
441 Stuart St. 223-2512.

Buffalo, N.Y. 14202
111 W. Huron St. Ph. 842-3208.

Charleston, S.C. 29403
334 Meeting St.
Ph. 577-4171.

Charleston, W. Va. 25301
500 Quarrier St. Ph. 343-6181.

Cheyenne, Wyo. 82001
2120 Capitol Ave.
Ph. 778-2220.

Chicago, Ill. 60604
1486 New Federal Bldg.
Ph. 353-4400.

Cincinnati, Ohio 45202
550 Main St. Ph. 684-2944.

Cleveland, Ohio 44114
666 Euclid Ave.
Ph. 522-4750.

Dallas, Tex. 75202
1100 Commerce St. 749-3287.

Denver, Colo. 80202
New Customhouse, 19th & Stout
Sts.
Ph. 837-3246.

Des Moines, Iowa 50309
609 Federal Bldg.
Ph. 284-4222.

Detroit, Mich. 48226
445 Federal Bldg. Ph. 226-6088.

Greensboro, N.C. 27402
258 Federal Bldg.
Ph. 275-9111.

Hartford, Conn. 06103
450 Main St. Ph. 244-3530.

Honolulu, Hawaii 96813
286 Alexander Young Bldg.
Ph. 546-8694.

Houston, Tex. 77002
1017 Old Federal Bldg.
Ph. 226-4231.

Jacksonville, Fla. 32202
400 W. Bay St. Ph. 791-2796.

Kansas City, Mo. 64106
601 East 12th St. Ph. 374-3141.

Los Angeles, Calif. 90024
11000 Wilshire Blvd. 824-7591.

Memphis, Tenn. 38103
147 Jefferson Ave.
Ph. 534-3214.

Miami, Fla. 33130
25 West Flagler St. Ph. 350-5267.

Milwaukee, Wis. 53203
238 W. Wisconsin Ave.
Ph. 224-3473.

Minneapolis, Minn. 55401
306 Federal Bldg. Ph. 725-2133.

Newark, N.J. 07102
24 Commerce St. Ph. 645-6214.

New Orleans, La. 70130
610 South St. Ph. 527-6546.

New York, N.Y. 10007
26 Federal Plaza Ph. 264-0634.

Philadelphia, Pa. 19107
1015 Chestnut St. Ph. 597-2850.

Phoenix, Ariz. 85004
112 N. Central Ph. 261-3285.

Pittsburgh, Pa. 15222
1000 Liberty Ave. Ph. 644-2850.

Portland, Oreg. 97205
921 S.W. Washington St.
Ph. 221-3001.

Reno, Nev. 89502
300 Booth St. Ph. 784-5203.

Richmond, Va. 23240
2105 Federal Bldg. Ph. 782-2246.

St. Louis, Mo. 63103
2511 Federal Bldg. 622-4243.

Salt Lake City, Utah 84111
125 South State St. Ph. 524-5116.

San Francisco, Calif. 94102
450 Golden Gate Ave.
Ph. 556-5864.

San Juan, Puerto Rico 00902
100 P.O. Bldg. Ph. 723-4640.

Savannah, Ga. 31402
235 U.S. Courthouse and P.O.
Bldg. Ph. 332-4321.

Seattle, Wash. 98104
8021 Federal Office Bldg.
Ph. 442-5615.

the BUSINESS SITUATION

CONSUMER buying, which has been a major factor in the ongoing economic recovery, continued to expand vigorously in October. According to the advance estimate, retail sales increased 2¼ percent, with a gain reported for almost every major line of trade. The durable goods total was up 4 percent, partly because of a strong rise for the auto group; however, even excluding the auto group the durables advance was more than 2¼ percent, and sales of nondurables outlets were also up 2¼ percent. These advances are large relative to the typical monthly gain, and suggest the possibility that the social security benefit increase paid in October had an impact on retail demand.

New cars continued to sell at a very brisk rate in October, and industry reports indicate that sales of domestic models would have been even larger had there been no supply problems. Some new models were in short supply, partly as the result of work stoppages and delays in getting some models certified as meeting emission control standards.

On a seasonally adjusted basis, BEA calculates that domestic models sold at an annual rate of about 9.6 million units and foreign models at a rate of 1.6 million. This made October the fourth consecutive month in which total sales are estimated to have exceeded 11 million units at an annual rate. The four latest months are shown in table 1 together with quarterly data back to the start of 1971. Calendar year sales records were set in 1971 for both domestic models (8.68 million) and imports (1.57 million). Domestic model

sales this year will almost certainly set another record; sales of imports may also set a new record, but by only a small margin.

The continued boom in auto sales is consistent with the recent reports of improving consumer sentiment. The latest quarterly University of Michigan survey found that, for the first time since 1969, more consumers anticipate "good times" in the next five years than "bad times." Other attitude measures collected by that survey also improved,

Strong demand for labor

Employment registered another substantial increase in October while the number unemployed was about unchanged. The unemployment rate remained at 5.5 percent, making October the fifth consecutive month in which the rate was about 5½ percent. In the preceding 1½ years, the rate had held at or very close to 6 percent.

The total number of unemployed this October differed hardly at all from the total number a year earlier—4.8 million this year and 4.9 million in 1971. However, the strengthening of labor markets in the intervening period was reflected in the fact that the number of unemployed who had lost their last job was down more than 200,000 while the number who had left their last job was up about 100,000.

The strong employment expansion that began in mid-1971 was clearly persisting this fall. Civilian employment in October was 2.3 million above the year-earlier level, and 800,000 of that gain was registered in the 3 months ending in October. In percentage terms, the over-the-year expansion was 3 percent, a very substantial gain.

Continued rapid expansion of the civilian labor force explains why the unemployment rate has been so stable in the face of large employment gains. Labor force expansion slowed in the spring but has turned very strong again in recent months. The civilian labor force increased by 800,000 persons in the 3 months ending in October, and 2.2 million (2.6 percent) over the year from October 1971.

The sustained rapid growth of the civilian labor force in recent months

Table 1.—New Car Sales

(Millions of units, seasonally adjusted at annual rates)

	Total	Domestic models ¹	Imports models
1971-I.....	10.0	8.4	1.6
II.....	9.9	8.2	1.7
III.....	10.7	9.0	1.7
IV.....	10.5	9.1	1.4
1972-I.....	10.3	8.8	1.5
II.....	10.7	9.1	1.5
July.....	11.4	9.8	1.6
August.....	11.1	9.4	1.7
September.....	11.8	10.2	1.6
October.....	11.2	9.6	1.6

1. Includes domestic models built in Canada for sale in the U.S. market.

notably the extent to which consumers feel disposed to buy durable goods and their assessment of their personal financial prospects. The Michigan survey's index of consumer sentiment moved up for the third consecutive quarter and reached the highest level since early 1969. The latest Census Bureau quarterly survey of consumer expectations, taken in October, found increases in reported plans to buy both houses and new cars, and continuation of the improved income expectations first reported in the July survey.

occurred despite the fact that reduction of the armed forces—a process that works to augment the natural growth of the civilian labor force—has come to a halt. The number in the armed forces has held at just about 2.4 million since the spring, after having dropped about 400,000 in the year from the spring of 1971. (The recent peak was around 3.5 million during most of 1968 and 1969.)

Over the past year, civilian labor force expansion has also been boosted by increases in participation rates. This has been especially marked for adult women, and over the year the unemployment rate of women has not changed while the rates for men and teenagers have declined modestly. In terms of major industry, the sharpest decline in the unemployment rate over the year was for workers in manufacturing, the sector where the recovery of employment over the same period was also sharpest. The unemployment rate for workers in manufacturing was down to 5.0 percent (seasonally adjusted) in October from 6.2 percent a year earlier and 7 percent or more in late 1970 and early 1971.

Manufacturing payrolls

According to the monthly survey of nonagricultural establishments, the recovery of manufacturing employment did not get clearly underway until the start of 1972. In the 10 months through October, the number of workers on manufacturers' payrolls increased 625,000, following little net change during most of 1971 and a decline of 1.4 million in the year from March 1970 to March 1971.

Changes in the workweek are a flexible way to adjust labor input in line with changes in demand for output, and the manufacturing workweek began to lengthen before manufacturing employment began to rise. From a recent low of about 39½ hours per week (seasonally adjusted) in late 1970, the average factory workweek lengthened to more than 40 hours around the start of 1972 and continued to lengthen until this summer; since then it has held at 40.6 or 40.7 hours. The combined effect of a longer workweek and more workers has

been to boost manufacturing man-hours sharply. In October, the number of production worker man-hours in manufacturing was 6½ percent higher than a year earlier, a considerably larger advance than the 4½ percent increase in the number of production workers.

Personal income up in October

The preliminary estimate of manufacturing wages and salaries for October shows an increase of \$2 billion (seasonally adjusted annual rate), a relatively large gain that was about equal to the increases recorded in August and September. The aggregate of other private payrolls also registered a strong gain in October, though the expansion of government wages and salaries slowed. Altogether, wage and salary income is estimated to have increased \$5½ billion.

Proprietors' income barely changed in October but the other nonwage components of personal income generally had fairly large increases. The dominant force affecting the month's data was the 20 percent increase in social security benefit payments. This raised the level of benefit income about \$8 billion at an annual rate. Total personal income increased \$15¼ billion.

Wholesale prices in October

The wholesale price index rose only 0.1 percent in October, seasonally adjusted, the smallest increase since March. In the intervening period, the index generally increased about 0.5 percent per month. In October, there was only a very small rise (seasonally adjusted) in the index for farm products and foods and feeds. That index was rising very rapidly during the summer but there has been an expectation that agricultural price behavior would moderate this fall.

There was a slight decline in October in the index for industrial commodities (seasonally adjusted), following a string of increases generally amounting to about 0.4 percent per month. The rapid rate of advance in the spring and summer was partly caused by steep increases for leather and lumber products but also reflected widespread increases for other industrial commodities. Industrial commodity prices generally rose again in October—with further sharp advances for leather and lumber—but the overall industrial index was held down by a decline in new car prices. That decline resulted from introduction into the index of prices of the new 1973 models adjusted for quality improvements.

Recent Financial Developments

IN midsummer, the monetary authorities apparently moved to a less accommodative credit policy in an effort to moderate the growth of the monetary aggregates. That move occurred at a time of significant strengthening of business loan and other short-term credit demands, and recent months have witnessed a moderate tightening of conditions in money and credit markets.

The move toward a somewhat more stringent credit policy has been reflected in a slowing of the growth of bank reserves, the base for money and credit expansion. Nonborrowed reserves which increased strongly during the first half of this year (12 percent at an

annual rate), showed very little net growth from July through October (chart 1). The tightening by the Federal Reserve is observable in the increase in borrowing from the Reserve Banks. Since July, the net reserve position of member banks (their aggregate excess reserves less borrowings) has become substantially negative; member banks had net free reserves during the first half of this year, but net borrowing of \$350 million in September and \$340 million in October.

Firmer monetary policy has achieved some slowdown of the growth of the monetary aggregates. The narrowly defined money stock, M_1 (currency plus

private demand deposits), increased at an annual rate of 9.3 percent in the first quarter, 5.3 percent in the second, and more than 14 percent in the month of July. The monthly growth rate decelerated steadily from July onward and was down to a seasonally adjusted annual rate of 4 percent in October; from July to October money stock increased at an annual rate of 5.2 percent. The expansion of the broader monetary aggregate, M_2 (which includes M_1 plus time deposits at commercial banks other than large certificates of deposit), slowed only a little during the 3 months ending in October as time deposit growth continued strong. The increase was at an annual rate of 8.2 percent from July to October, as compared with 8.6 percent in the second quarter and 13.3 percent in the first.

Bank credit

The expansion of total loans and investments at commercial banks averaged \$6.2 billion per month (seasonally adjusted) in the 3 months ending in October compared with an average of \$5.2 billion in the first 7 months of this year. Within the latest 3-month period, however, the rate of advance has been decelerating: credit expansion was \$8 billion in August, \$6.5 billion in September, and \$5.5 billion in October.

Since July, loans have accounted for all of the growth of bank credit. Expansion in all major loan categories has strengthened, but growth of business and consumer loans has been particularly vigorous. From July to October, business loans increased a total \$5.3 billion (seasonally adjusted), only \$1 billion less than in the first 7 months of the year; consumer loans increased \$3 billion from July to October, as compared with \$4.8 billion in the year's first 7 months.

In order to accommodate the recent strengthening in loan demand, commercial banks have liquidated \$2.4 billion of their holdings of U.S. Government securities and reduced their purchases of State and local and U.S. Agency issues. Banks made sizable acquisitions of State and local securities in the first 7 months of this year, but net purchases have slowed in the 3 months ending in October.

Financing costs

The firming of monetary policy and the slowing of the growth of the monetary aggregates has been accompanied by some increase in short-term interest rates but no major upward shift in the interest rate structure. From early August to mid-September, there was a spurt in money market rates that carried them between one-fourth and one-half a percentage point higher. An increase of nearly a full percentage point for Treasury bills reflected selling pressures resulting from Federal Reserve open market operations, net liquidation of bill holdings of foreign central banks, and an increase in new bill offerings by the Treasury.

With long-term rates continuing to show little change, the increase in short-term rates resulted in some narrowing of the unusually wide differential between long- and short-term rates, particularly in the Government securities market, but the differential in most markets remains substantial by historical standards.

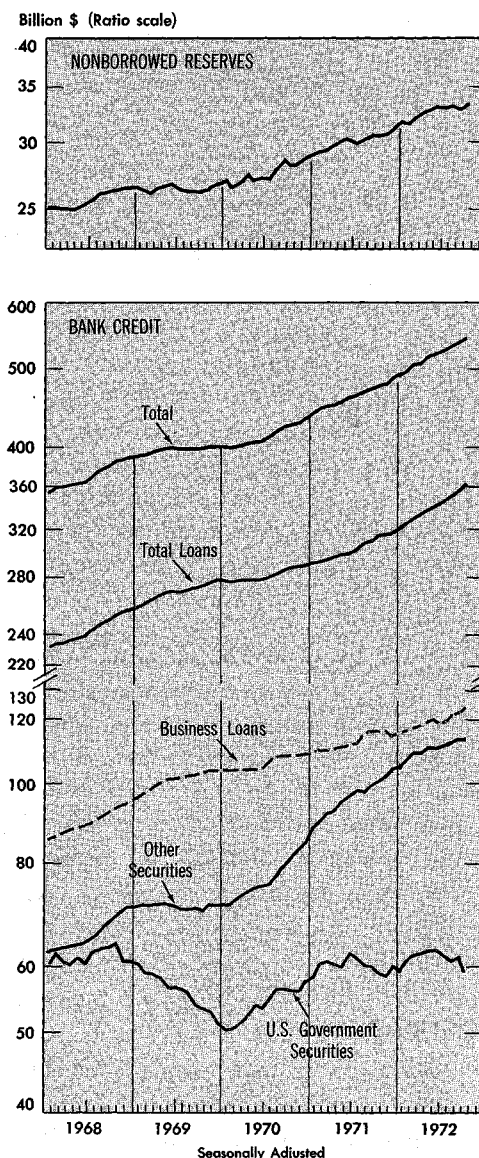
From mid-September to mid-November money and capital markets were relatively stable. There was some further increase in short-term rates, but long-term rates generally edged a bit lower. Within the short-term structure, the pattern of rate movements has been mixed. The Treasury bill yield showed virtually no change, but the Federal funds rate (the rate at which commercial banks borrow and lend uncommitted reserves) increased a little more than one-half a percentage point. The prime rate—the rate banks charge their most creditworthy borrowers—was raised one-fourth of a percentage point in late August and another one-fourth of a point to 5¼ percent in late September. In early November, a major New York bank that had been using a formula to link its prime rate to open market interest rates dropped the “floating rate” approach apparently because officials of the bank felt that the formula would raise their prime rate above what seemed desirable at the time.

In the near term, some intensifying of pressures in money markets seems

likely. The strengthening of private loan demand that is accompanying the vigorous expansion of economic activity shows no signs of abating, and heavy Treasury demands associated with the large budget deficit are emerging. It is estimated that the net new borrowing by the Treasury will amount to some \$9½ billion between early November and early January. Short-term interest rates may move somewhat higher in the near term, but the differential between short- and long-term rates

CHART 1

Bank Reserves and Bank Credit



Data: FRB

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

72-11-1

remains substantial, and this need not significantly affect long-term markets. Moreover, there may be some further easing of demands in capital markets. Long-term corporate borrowing associated with acquiring liquid assets seems to be abating. Also, capital market demands of State and local governments should ease in the months ahead. These governments are already running large consolidated budget surpluses, and now are benefiting from an enlarged flow of funds associated with the recently enacted Federal revenue sharing program.

Savings and loan associations

The rise in short-term rates that began in midsummer did not significantly affect the flow of funds to the savings and loan associations. Inflows totaled \$8 billion (seasonally adjusted)

in the third quarter (September is the last month for which data are available), up somewhat from \$7½ billion in the second quarter but less than the \$10¼ billion increase in the first. For the first 9 months of this year, the inflow was about \$3¼ billion above the figure for the first three quarters of 1971, itself a record year.

Mortgage debt holdings of the associations increased a record \$8¼ billion (seasonally adjusted) in the third quarter, up from \$8 billion in the second quarter and nearly \$6½ billion in the first. Mortgage commitments also continued to expand at a fairly strong pace, increasing \$1¼ billion to a record high of \$18 billion. The recent increase in commitments is less than the \$2 billion in both the first and second quarters, but nevertheless, indicates continued strong mortgage debt expansion over the next half year.

marked slowdown in both manufacturing and nonmanufacturing industries, with the most pronounced deceleration occurring in construction. Raises provided by construction settlements had also slowed sharply from 1970 to 1971, in part because of the CISC, which became active in April 1971 and thus influenced a major part of last year's negotiations.

The average all-industry increase of 7.2 percent calculated by BLS for the first three quarters of 1972 is well above the 5.1 percent average increase approved by the Pay Board for the same period. However, that Pay Board figure covers about 16¼ million workers, far more than those covered by the "major" settlements, and the Pay Board figure includes deferred increases coming into effect in 1972, covers non-union workers, and is also in other ways not comparable to the BLS major settlements figure. For situations comparable to the BLS major settlements outside construction, Pay Board wage increase approvals averaged 7.3 percent for 1.15 million workers—essentially identical to the BLS figure of 7.2 percent for 1.16 million workers.

In recent years, average first-year increases under new contracts have typically been higher than average annual rates of increase over the full life of contracts; this reflects "front loading" in multiyear contracts, i.e., the practice of having a disproportion-

Wages Under Collective Bargaining

THE average wage rate increase negotiated in major collective bargaining settlements in the first 9 months of this year was appreciably smaller than the average in 1971. "Major" settlements, as tabulated by the Bureau of Labor Statistics, are those affecting 1,000 or more workers and, while covering only a relatively small part of the work force, they are highly visible and tend to set patterns for other labor negotiations. Major settlements this year approved by either the Pay Board or the Construction Industry Stabilization Committee (CISC) have covered about 1½ million workers and have included agreements in the aerospace, railroad, maritime and construction industries, among others. At the end of the third quarter, agreements covering an additional 900,000 workers were awaiting action by the Pay Board or CISC and are not included in the data compiled by BLS for the first three quarters.

BLS calculates that major contracts

in the first three quarters provided for an average first-year increase in straight time hourly earnings of 7.2 percent, well below the average of more than 11 percent in each of the past 2 years (table 2). There was a

Table 2.—Wage Rate Changes Under Collective Bargaining

[Average annual percent change]

	1968	1969	1970	1971	9 months 1972
All industries:					
Over life of contract.....	5.9	7.6	8.9	8.1	6.6
First-year change.....	7.4	9.2	11.9	11.6	7.2
Manufacturing:					
Over life of contract.....	5.2	6.0	6.0	7.3	5.6
First-year change.....	7.0	7.9	8.1	10.9	6.9
Nonmanufacturing:					
Over life of contract.....	6.5	9.3	11.5	8.9	7.2
First-year change.....	7.8	10.8	15.2	12.2	7.3
Construction:					
Over life of contract.....	8.6	13.1	14.9	10.8	6.6
First-year change.....	8.7	13.1	17.6	12.6	7.1
Other:					
Over life of contract.....	n.a.	7.4	10.2	8.6	7.4
First-year change.....	n.a.	9.4	14.2	12.2	7.4

n.a. Not available.
NOTE.—Limited to private industry settlements affecting 1,000 or more workers. Data exclude possible adjustments in wages under cost-of-living escalator clauses (except guaranteed increases).
Source: Bureau of Labor Statistics.

ate share of the multiyear increase go into effect in the first year. Negotiations in the first 9 months of 1972 resulted in an average annual life-of-contract increase of 6.6 percent. This is not only sharply lower than the 1971 figure, but also much closer to the average first-year increase than has been typical in recent years. Indeed, for nonmanufacturing situations outside the construction industry, the first-year and life-of-contract increases negotiated in 1972 are equal (table 2). This closing of the gap results both from less front loading in multiyear contracts and from a move toward shorter duration contracts. The move toward shorter duration, which has been especially pronounced in construction, reflects union concern over the possibility of being "locked in" upon expiration or easing of the controls. (Unless extended by Congress, authority for the current stabilization program ends April 30, 1973.)

Bargaining in 1973 will be much heavier than in 1972, with more than 4½ million workers covered by major contract negotiations. Situations that

will be especially important because of the large number of workers covered and the pattern-setting potential will come up in the communication, construction, railroad, rubber, electrical equipment, trucking, and auto industries, among others.

Deferred increases

In addition to the first-year increases negotiated this year, there are deferred adjustments coming due which were negotiated in previous years. In general, it has been the policy of the Pay Board to review only the initial wage increases of new contracts, delaying action on deferred increases until they are scheduled to become effective. BLS calculates that about 6¼ million workers will receive deferred increases this year, averaging about 6 percent.

In 1973, deferred increases under existing contracts are expected to cover about 4 million workers and average only about 5 percent. This figure could change somewhat if increases due this year that were lowered by the Pay Board are restored in 1973, appearing as deferred increases in that year.

Corporate Profits

ACCORDING to preliminary estimates by BEA, book profits of corporations before taxes rose \$4¼ billion from the second to the third quarter to a seasonally adjusted annual rate of \$95¼ billion (chart 2). This rate is \$26¼ billion above that in the depressed fourth quarter of 1970, which was not only the cyclical trough but also was affected by the GM auto strike. Profit tax liability was up \$2 billion in the third quarter so that after-tax profits rose \$2¼ billion.

It should be noted that profits in the second quarter were affected by losses of plant and equipment and inventory suffered in the June floods. BEA has estimated the amount of such losses to corporations at about \$1¼ billion (annual rate) in the second quarter. In the absence of those losses, but with

other things being equal, the second quarter increase in book profits would have been about \$1¼ billion larger than it was and the third quarter increase would have been about \$1¼ billion smaller than it was.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which these items are charged to production. Since the national income measure of profits is intended to measure only incomes arising from current production, profits on the national income basis exclude these gains or losses. Inventory profits increased a little more than \$½ billion from the second quarter to the third, and profits on the national income basis increased \$3½ billion.

The profits of financial institutions

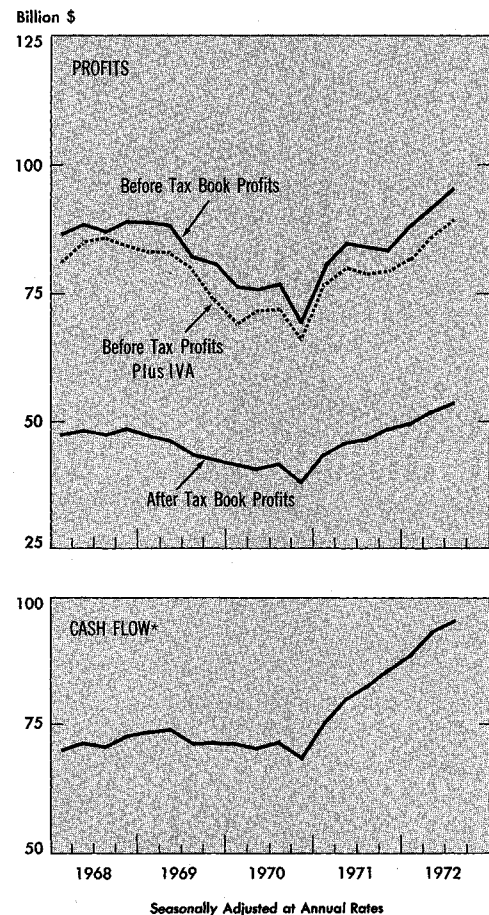
were up \$¼ billion in the third quarter following an increase of \$1 billion in the preceding quarter. Nonfinancial corporations' profits increased nearly \$3 billion, as compared with \$3¼ billion in the second. The weakness in nonfinancial corporations centered in the auto industry; other industries generally recorded appreciable gains.

Nonfinancial corporations

In the first half of 1971, the strong recovery of economic activity, reflecting in part the rebound from the auto strike, was evident in sharp increases in the output and profits of nonfinancial corporations. However, after mid-1971 nonfinancial corporations' profits fell as a result of both a deceleration in real output growth and a decline in profit margins, i.e., profit per unit of output.

CHART 2

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

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

72-11-2

The decline in margins reflected an acceleration of unit cost, both labor and nonlabor, and a pronounced slowdown in unit price as a consequence of the wage-price-rent freeze introduced in midsummer. This year has seen a vigorous profit expansion as a result both of higher margins and of accelerated real output growth.

Table 3 shows the behavior of non-financial corporations' output, price,

Table 3.—Nonfinancial Corporations' Output, Price, and Costs

[Percent change, compound annual rate, seasonally adjusted]

	1970- IV to 1971- II	1971- II to 1971- IV	1971- IV to 1972- II	1972- II to 1972- III
Output (constant dollar gross product).....	8.6	4.9	11.2	6.5
Unit price.....	3.8	1.0	2.1	.9
Unit profit ¹	41.8	-11.0	15.0	12.6
Unit cost.....	.4	2.3	.5	.....
Unit labor cost.....	.....	1.2	1.2	.....
Unit nonlabor cost ²	1.4	5.6	-1.3	.....

1. This is profit per unit of constant dollar output, and is thus not the same as profit per dollar of sales.

2. Unit nonlabor cost is the sum of capital consumption allowances, net interest, and indirect business taxes plus business transfers less subsidies received, divided by constant dollar gross corporate product.

and costs in the period since the recovery in overall economic activity began. The output figure is constant dollar gross product originating in non-financial corporations; price, costs, and profits are shown per unit of real output.

In the first half of 1971 unit price grew much more rapidly than unit cost and unit profit soared. The slow growth of unit cost was primarily due to the virtual stability of unit labor cost, as output per man-hour grew at about the same rate as compensation per man-hour. After mid-1971, unit profit declined as the advance of unit price slowed appreciably while unit cost accelerated. The acceleration of unit cost centered in nonlabor costs and reflected in part higher depreciation costs associated with the ADR system, and in part, higher effective rates of indirect business taxation. The rise in unit nonlabor costs was due also to the slowdown in output growth which meant that higher fixed costs were spread over a fewer number of units.

The rise in unit profit this year re-

Table 4.—Nonfinancial Corporations' Sources and Uses of Funds

[Billions of dollars; quarterly data seasonally adjusted at annual rates]

	1968	1969	1970	1971	1971				1972		
					I	II	III	IV	I	II	III*
Sources total	109.8	117.6	102.5	126.7	118.2	122.2	135.2	130.4	137.2	139.7	142.3
Internal ¹	61.7	60.8	59.1	67.1	62.1	66.6	67.2	72.4	72.5	77.7	79.0
External.....	48.1	56.9	43.4	59.6	56.1	55.6	68.0	57.9	64.7	62.0	63.3
Credit market funds.....	30.8	40.3	39.9	48.5	45.6	48.5	57.4	42.8	51.5	57.6	50.0
Long-term ²	17.9	21.2	32.4	44.0	41.8	48.9	45.2	42.2	36.0	44.9	40.8
Short-term ³	12.9	19.1	7.5	4.5	3.8	1.6	12.2	0.6	15.5	12.7	9.2
Other.....	17.4	16.7	3.5	11.0	10.6	7.1	10.5	15.2	13.1	4.5	13.2
Uses, total	99.5	105.2	95.5	106.9	105.9	110.8	108.5	101.7	128.1	125.8	129.9
Purchase of physical assets ⁴	76.2	84.0	84.6	85.2	82.4	87.6	83.2	87.7	94.8	100.1	102.8
Increase in financial assets.....	23.3	21.1	10.9	21.7	23.6	23.2	25.3	14.0	33.3	25.6	27.1
Discrepancy (uses less sources)	-10.3	-12.5	-6.9	-19.8	-12.3	-11.4	-26.7	-28.6	-9.1	-13.9	-12.4

*Preliminary; partly estimated by BEA.

1. Undistributed profits (after IVA) and capital consumption allowances.

2. Stocks, bonds, mortgages.

3. Bank loans, commercial paper, finance company loans, bankers' acceptances, Government loans.

4. Plant and equipment, residential structures, inventory investment.

Source: Federal Reserve Board.

fects moderate growth in the price per unit of output and little change in unit cost. Unit labor cost has increased very little and unit nonlabor cost has actually declined, as expanding volume has spread fixed costs over more output.

Sources and uses of corporate funds

The strong growth of profits this year has boosted retained earnings; this, along with the growth of capital consumption allowances, has led to a strong expansion of internal cash flow (table 4). External borrowing has also been heavy. While the rate of investment in physical assets has been running well ahead of the 1971 pace, corporations have been able to increase as well the rate of investment in financial assets. Investment in financial assets was at a seasonally adjusted annual rate of nearly \$28¼ billion in the first three quarters of this year, up nearly \$7 billion from last year and some \$5½ billion above the previous peak in 1968.

In 1970 and 1971, corporations were improving their liquidity positions, which had been strained in the preceding tight-money period. Their net borrowing therefore, was mainly long term. Net long-term borrowing rose a record \$44 billion for the year 1971 while the increase in short-term liabilities amounted to only \$4½ billion (table 4). An interesting development last year is the fact that recorded sources of nonfinancial corporate funds increased far more from the first half to the second half than did recorded uses of funds. Some of this increasing discrepancy may have been associated with unrecorded outflows of corporate funds into foreign currencies.

This year, the rate of long-term borrowing has remained high and there has been an increased use of short-term debt. For the first three quarters, the net increase in long-term liabilities was about \$41 billion (seasonally adjusted annual rate) while short-term debt increased some \$12½ billion. Most of the increase in short-term debt was in the form of bank loans.

Federal Fiscal Position and GNP, Third Quarter

THE Federal Government's deficit as measured in the national income accounts was about \$11½ billion (seasonally adjusted annual rate) in the third quarter. This was much smaller

than the \$21½ billion recorded in the second quarter. The deficit will increase substantially in the current quarter, reflecting the first, retroactive payment to States and localities under the

revenue sharing legislation (\$10½ billion at annual rates) and a 20 percent increase in social security benefits (\$8¼ billion).

Federal receipts increased more than \$5 billion in the third quarter to \$230 billion. Personal taxes increased \$1.8 billion with nearly all of the advance occurring in withheld income taxes; nonwithheld payments declined. Overwithholding continued at about the previous quarter's pace. Corporate tax accruals rose \$1.7 billion, reflecting a \$4.2 billion increase in book profits. Social insurance contributions increased \$1.2 billion; indirect business taxes advanced \$0.5 billion.

Federal expenditures declined \$4.9 billion to \$241.6 billion. The decline centered in grants-in-aid and defense purchases. Grants fell \$3.7 billion because of a large drop in public assistance grants which had been temporarily swelled in the second quarter by a \$4 billion advance payment. Defense spending decreased \$3.5 billion, nearly all of it in non-payroll costs. Partly offsetting these declines were increases in transfer payments (\$1.6 billion) and nondefense purchases (\$0.6 billion).

Social security changes

Various new social security amendments were signed into law in late October. This was the second round of social security legislation this year; the

Table 5.—Impact of New Social Security and Welfare Legislation

[Billions of dollars]	
Category and effective date	First full-year costs
Social security benefits (Jan. 1973)	2.5
Widows	1.1
Higher earnings exemption	.9
Other	.5
Medicare benefits (July 1973)	1.8
Disability under 65	1.6
Other	.2
Welfare takeover (Jan. 1974)	2.0
Savings	-1.1
Medicaid (Jan. 1973)	-.7
Food Stamps (Jan. 1974)	-.4
Total net benefits	5.2

Source: Social Security Administration and Office of Management and Budget.

earlier amendments, which were approved in July, included the 20 percent benefit increase paid in October. Those earlier amendments were discussed in the August SURVEY. The new law increases social security taxes and provides liberalized benefits for widows, permits retirees to earn more income without reduction of benefits, extends medicare coverage to persons under 65 who are disabled, and provides for a Federal takeover of welfare for the aged, blind, and disabled.

Net benefits in the first full year under the new legislation are estimated to be \$5.2 billion, calculated as \$6.3 billion of new benefits less \$1.1 billion in expected savings in Federal medicare and food stamp programs. Table 5 shows a more detailed breakdown of the

Table 6.—Budget Position of the Social Security System

[Billions of dollars]			
Fiscal year	Old law	July amendments	Present law
1973	2.3	-3.4	-2.8
1974	5.1	.3	-.2
1975	5.5	1.5	.8
1976	5.9	.3	-.5

Source: Social Security Administration.

first full-year benefits under the new law, and the effective dates of the various items.

The new legislation provides for an increase in the combined employer-employee social security tax rate to 11.7 percent, effective January 1973. This compares with an actual 10.4 percent rate in effect during 1972 and an 11 percent rate that had been scheduled to take effect in January 1973. The overall rate increase, together with an increase in the taxable wage base from \$9,000 to \$10,800 enacted earlier, will add \$10.3 billion (annual rate) to social insurance contributions in January.

The future budget position of the social security system is also affected. Table 6 shows the estimated budget position of the social security system,

fiscal years 1973-76, under the present law and under the old law. This table updates a table published in the August SURVEY.

GNP revised

On the basis of more complete source data, BEA has slightly raised the estimate of third quarter GNP. An upward revision of the inventory investment component, putting it at an annual rate of \$8 billion, was the only change of substance. Estimated August and September retail sales have been revised up since the preliminary GNP figure was prepared, and this resulted in some increase of consumption spending, but more complete data on Commodity Credit Corporation operations resulted in some reduction of Federal nondefense purchases.

Alternative measures of output

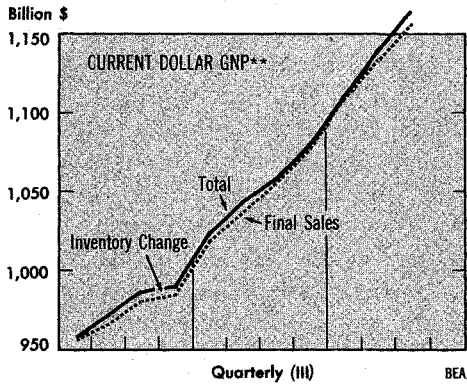
Now that a preliminary estimate of corporate profits has been made, it is possible to calculate a third quarter estimate of national output measured from the "income side" of the national accounts. The familiar GNP estimate is done from the "product side." The two figures are alternative measures of the market value of national output—as the sum of costs incurred and profits earned in producing the output ("income side") or as the sum of final sales and inventory change ("product side").

Over the first three quarters of this year, the conventional GNP measure increased about 10½ percent at a seasonally adjusted annual rate while the estimate calculated from the "income side" increased about 9½ percent. There is no clear basis for deciding that one alternative is statistically more accurate than the other. Interest generally focuses on the "product side" measure, i.e., the familiar GNP, mainly because its components are more useful for many types of economic analysis. Because the two measures are based on source data that are largely independent and also imperfect, the two may differ in both level and rate of change.

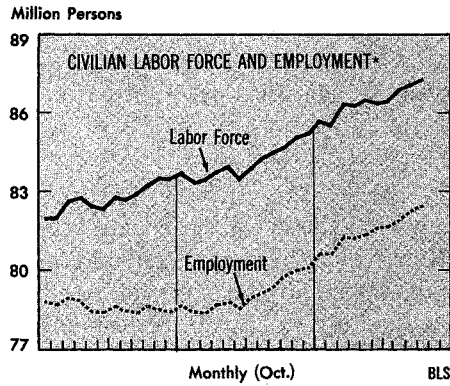
CHART 3

- Revised figures show third quarter GNP up \$24½ billion and real GNP up 6¼ percent (annual rate)
- In October: The jobless rate held at 5.5 percent; nonfarm payroll employment increased 300,000
- The wholesale price index declined slightly

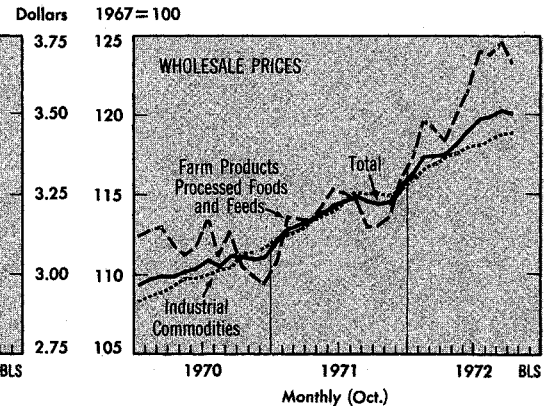
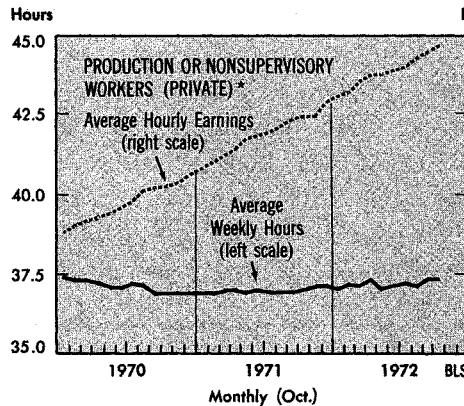
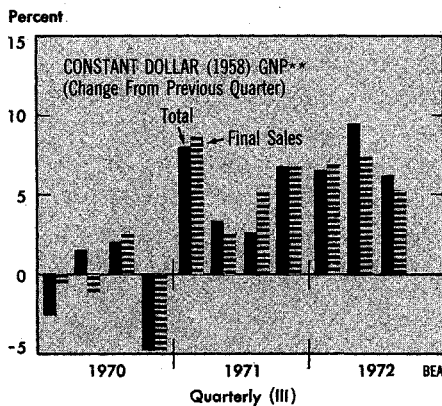
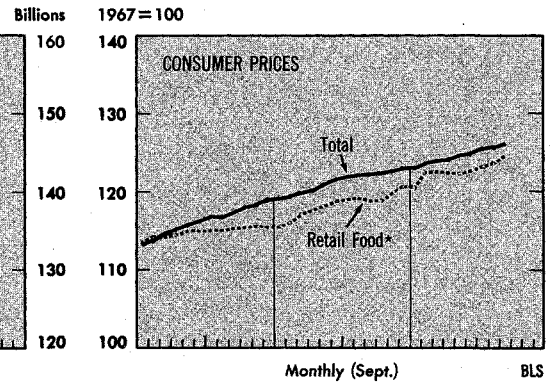
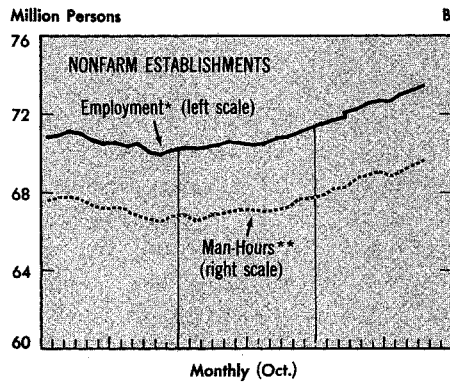
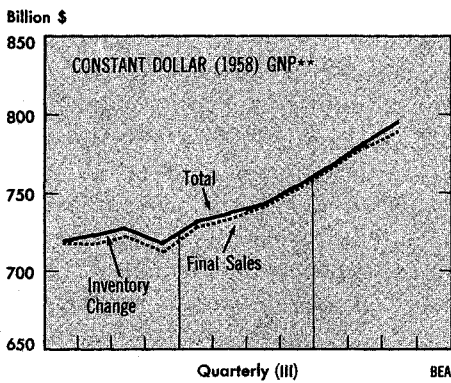
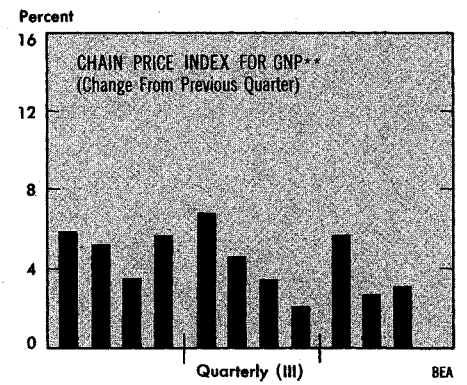
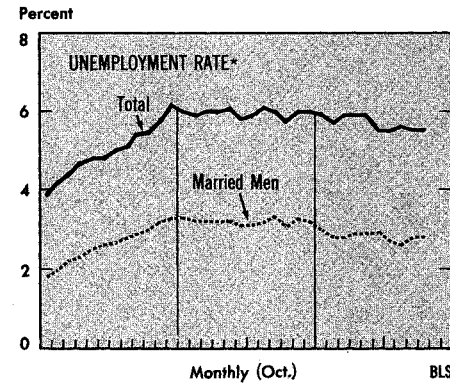
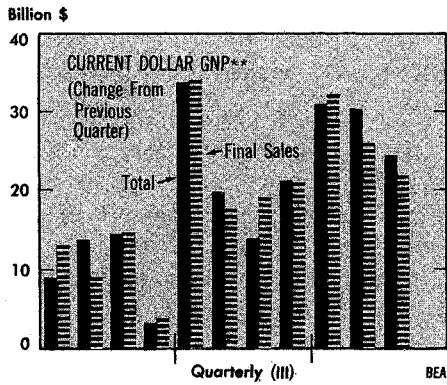
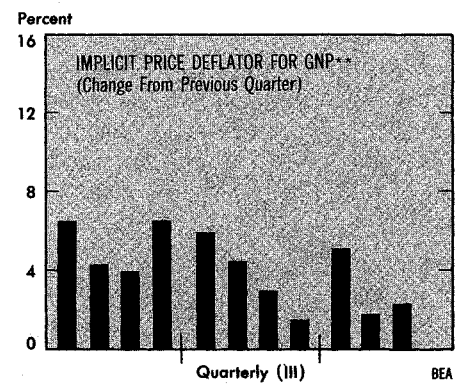
TOTAL PRODUCTION



THE LABOR MARKET



PRICES

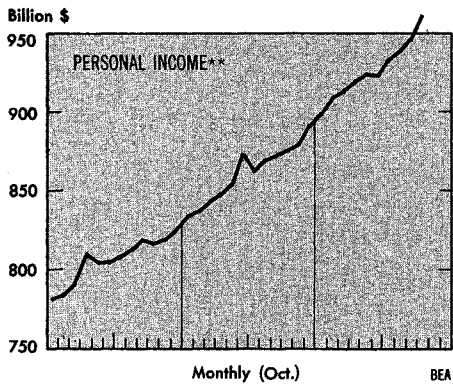


* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

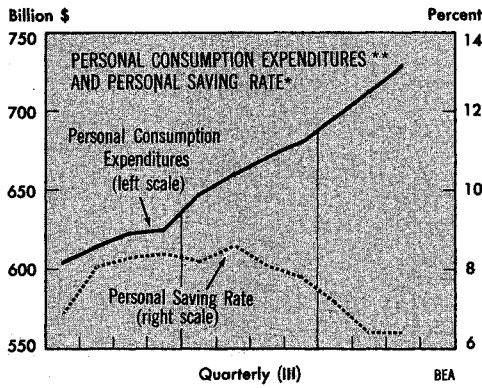
CHART 4

- In October: Personal income advanced \$15¼ billion, boosted by a sharp increase in social security payments
- Retail sales rose 2¾ percent; sales of new cars continued strong

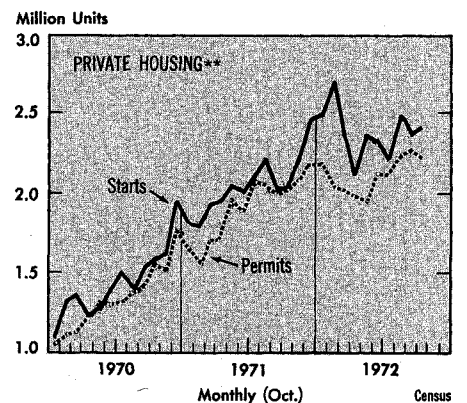
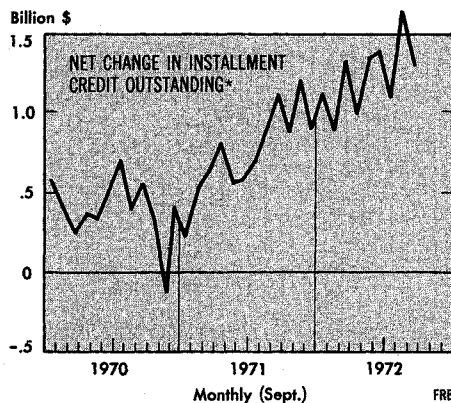
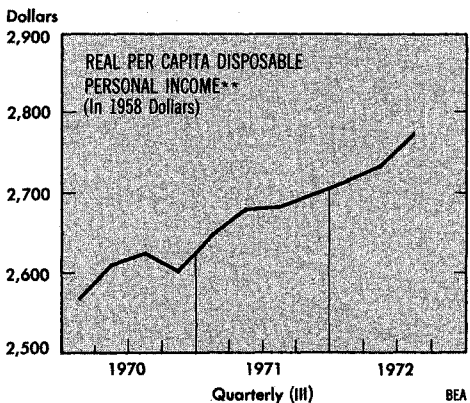
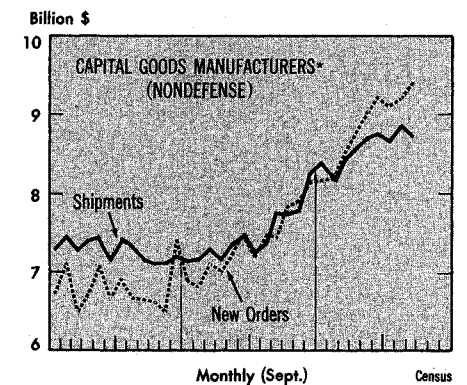
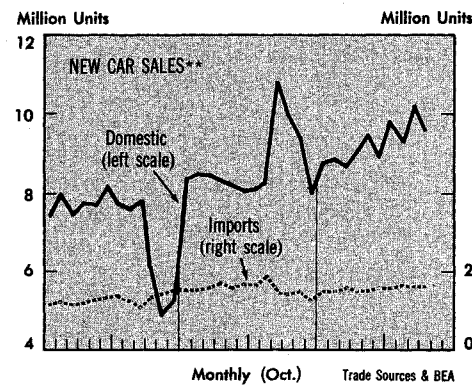
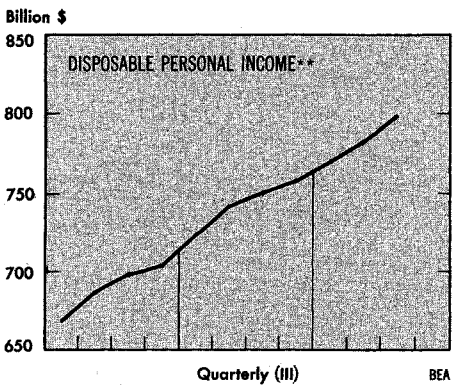
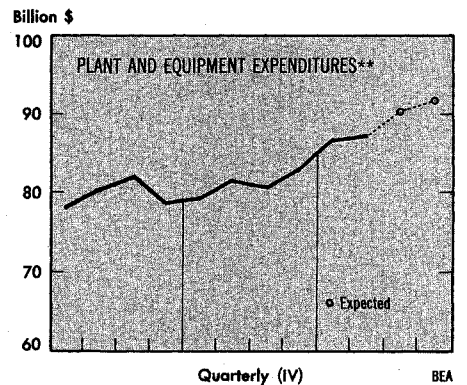
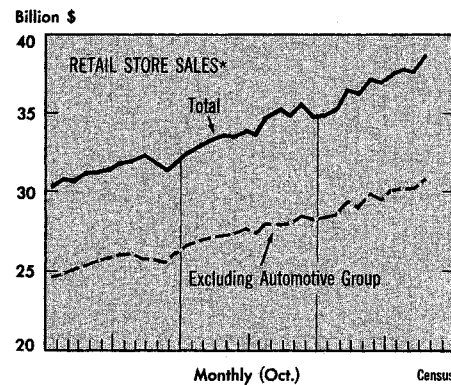
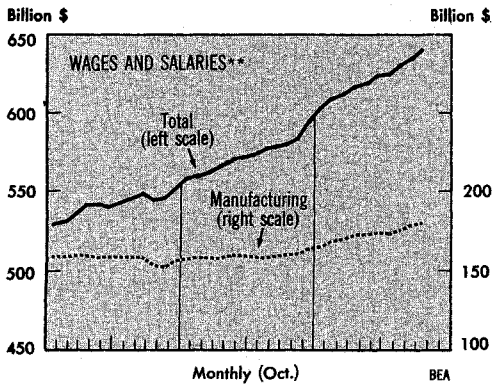
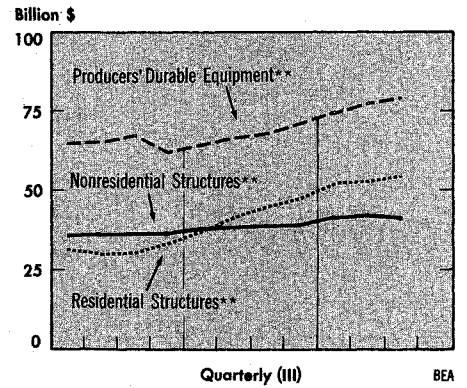
INCOME OF PERSONS



CONSUMPTION AND SAVING



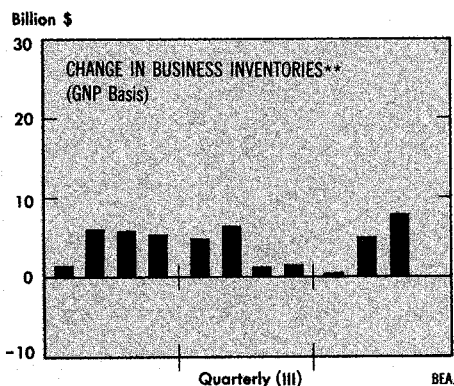
FIXED INVESTMENT



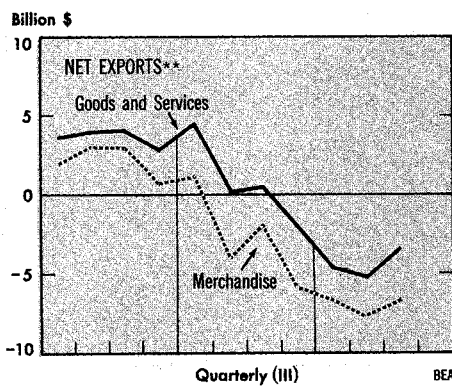
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

- U.S. merchandise trade showed a deficit of over \$500 million in September
- In third quarter: Balance of payments was in deficit about \$4½ billion on both liquidity and official reserve bases
- Federal receipts increased and expenditures declined; budget deficit dropped to \$11½ billion

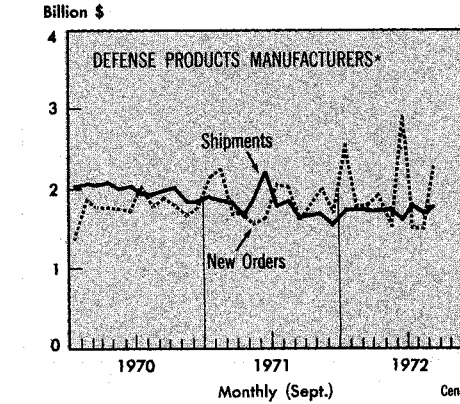
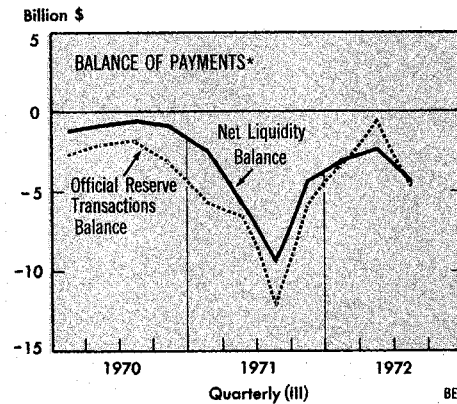
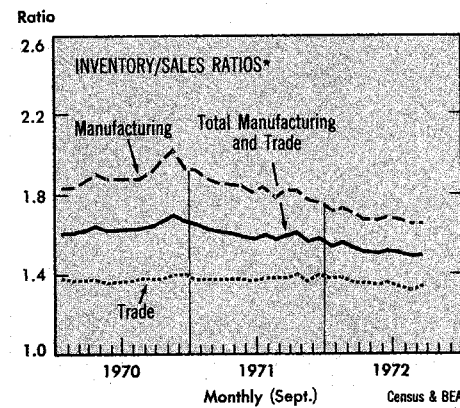
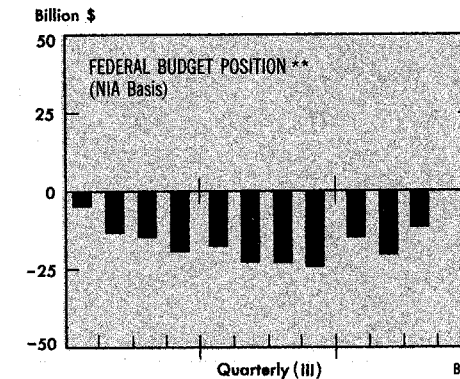
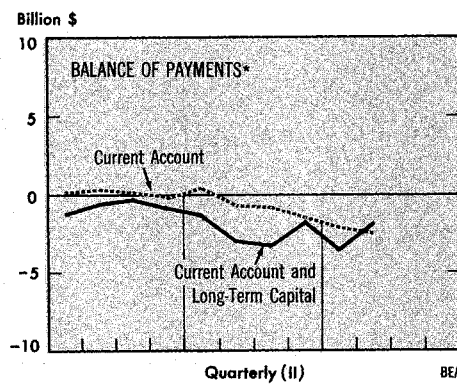
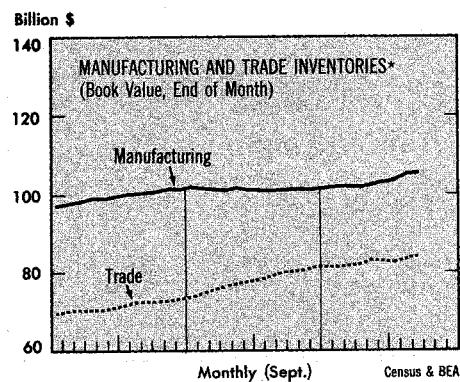
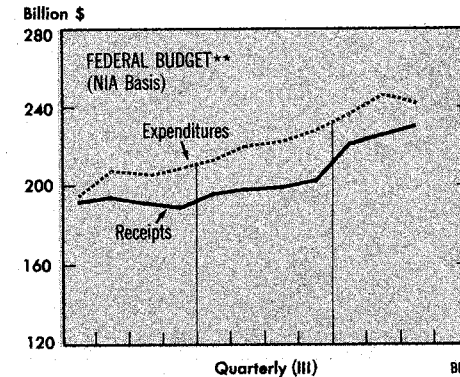
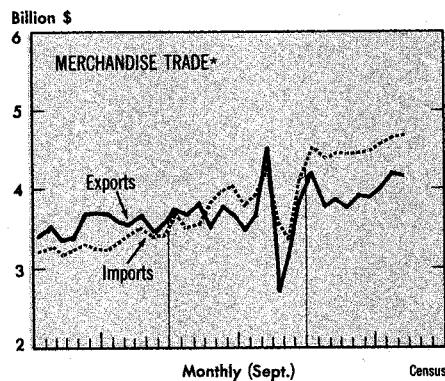
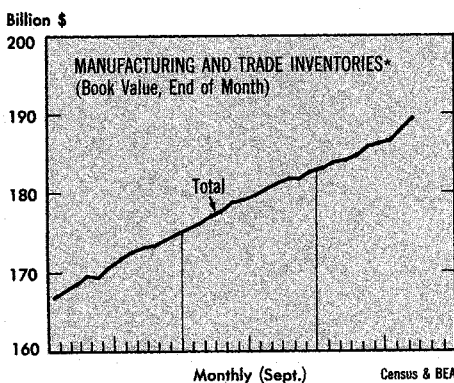
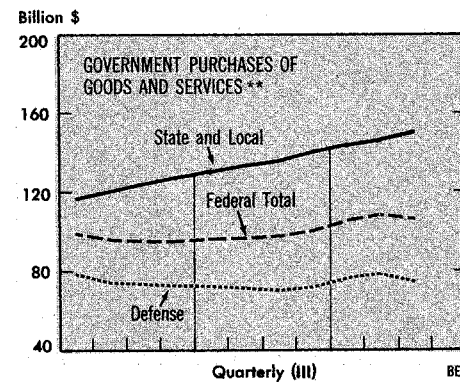
INVENTORIES



FOREIGN TRANSACTIONS



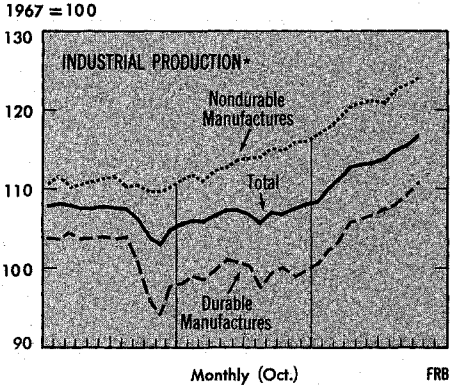
GOVERNMENT



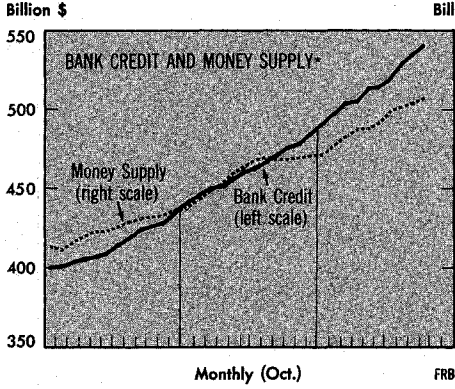
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In October: Industrial production rose about 0.9 percent
- Money supply growth slowed; bank credit expansion strong
- Corporate profits (before tax and including IVA) increased \$3½ billion in third quarter

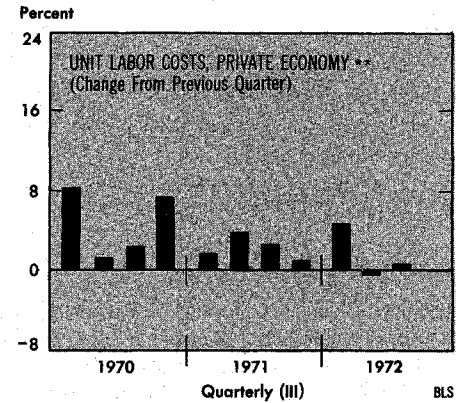
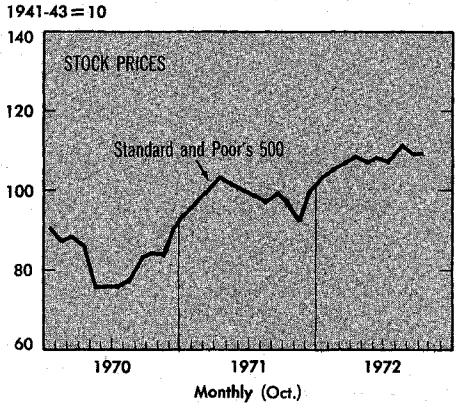
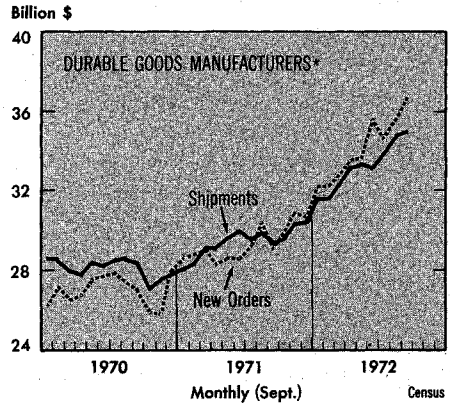
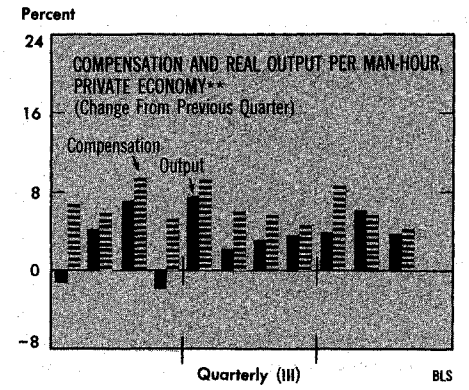
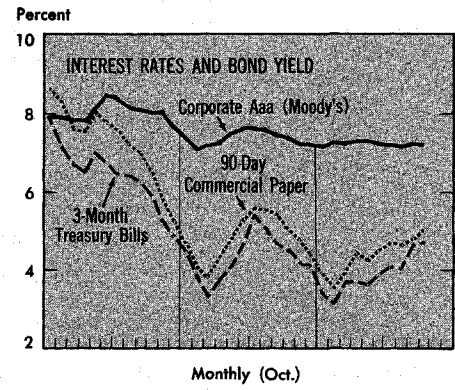
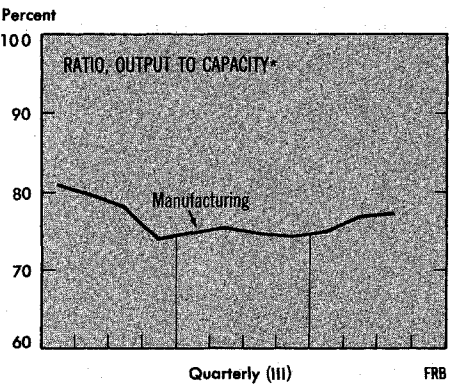
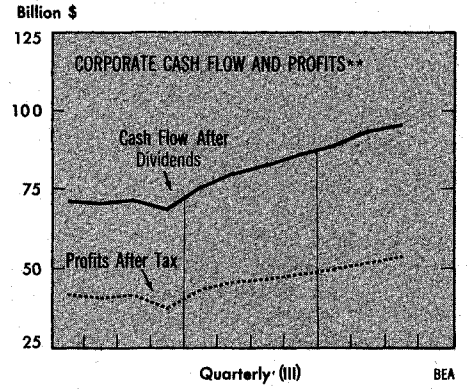
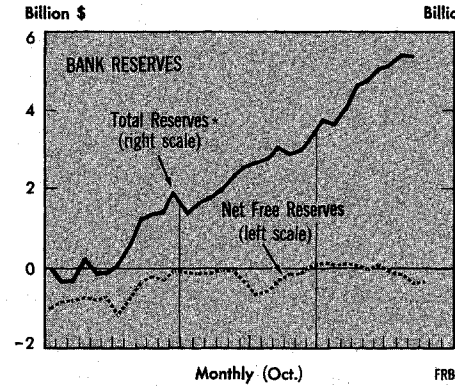
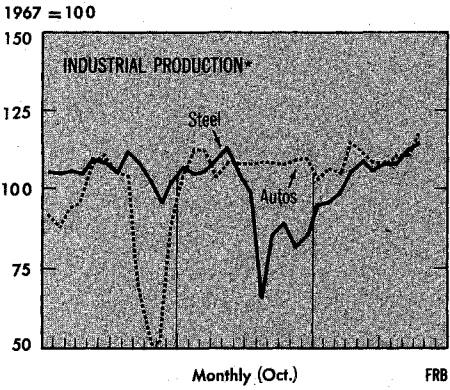
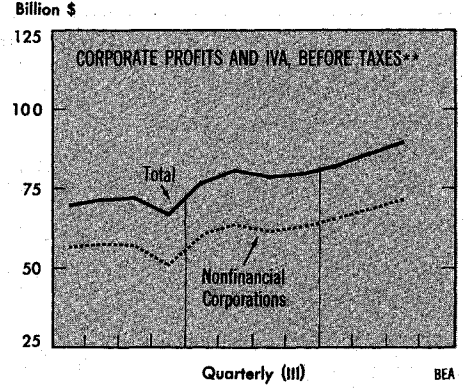
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



Seasonally Adjusted. ** Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis

NATIONAL INCOME AND PRODUCT TABLES

	1970	1971	1971			1972			1970	1971	1971			1972		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
			Billions of current dollars								Billions of 1958 dollars					

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6	477.0	495.4	493.0	497.4	503.2	511.0	520.9	528.7
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.6	83.1	92.1	90.0	94.2	95.4	98.6	100.7	104.5
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0	207.0	211.1	211.2	210.5	212.8	214.7	220.1	221.9
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0	186.8	192.2	191.8	192.8	195.0	197.7	200.0	202.3
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	183.2	104.0	108.6	110.0	107.3	112.0	116.6	122.0	125.5
Fixed investment.....	132.2	148.3	146.4	150.9	157.2	167.7	172.0	175.2	99.9	105.9	104.7	106.6	111.3	116.3	118.0	119.3
Nonresidential.....	100.9	105.8	105.0	106.3	109.8	116.1	119.2	120.7	77.6	76.8	76.4	76.4	79.2	82.2	83.6	84.2
Structures.....	36.0	38.4	38.3	38.7	38.8	41.3	42.0	41.8	23.6	22.8	23.0	22.5	22.2	23.0	23.0	22.6
Producers' durable equipment.....	64.9	67.4	66.7	67.6	71.0	74.8	77.2	79.0	54.0	54.0	53.3	53.9	57.0	59.2	60.6	61.6
Residential structures.....	31.2	42.6	41.4	44.5	47.3	51.6	52.8	54.4	22.3	29.1	28.3	30.1	32.1	34.2	34.4	35.1
Nonfarm.....	30.7	42.0	40.9	43.9	46.7	51.0	52.1	53.7	22.0	28.7	28.0	29.7	31.7	33.8	34.0	34.6
Farm.....	.5	.6	.5	.7	.6	.6	.6	.8	.4	.4	.4	.5	.4	.4	.5	.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Nonfarm.....	4.8	2.4	5.1	-.2	.8	.1	4.3	7.9	4.0	1.6	4.0	-.6	-.1	-.1	3.4	6.2
Farm.....	.1	1.2	1.5	1.6	.9	.3	.7	.1	.0	1.1	1.3	1.3	.8	.3	.5	.1
Net exports of goods and services.....	3.6	.7	.1	.4	-2.1	-4.6	-5.2	-3.4	2.2	.1	-.7	.1	-1.8	-3.3	-2.8	-.7
Exports.....	62.9	66.1	66.7	68.5	63.0	70.7	70.0	74.4	52.2	52.6	53.0	54.4	49.9	55.5	54.2	57.2
Imports.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8	50.0	52.5	53.8	54.3	51.7	58.9	57.0	57.9
Government purchases of goods and services.....	219.0	232.8	229.5	233.6	240.9	249.4	254.1	255.6	139.0	137.6	135.7	137.6	141.1	142.2	143.9	142.6
Federal.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4	64.7	60.8	59.7	61.0	62.3	62.8	63.7	60.8
National defense.....	75.1	71.4	71.2	70.1	71.9	78.7	78.6	75.1								
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	30.2								
State and local.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2	74.3	76.8	76.0	76.7	78.8	79.4	80.3	81.8

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Final sales.....	971.5	1,046.7	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	718.0	739.1	732.6	741.7	753.8	766.3	780.0	789.8
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Goods output.....	471.9	495.5	492.4	497.5	504.8	517.6	537.1	550.4	385.8	393.8	391.0	394.5	400.4	407.0	420.7	428.7
Final sales.....	467.0	491.8	485.8	496.2	503.1	517.2	532.1	542.4	381.7	391.2	385.7	393.7	399.7	406.8	416.7	422.5
Change in business inventories.....	4.9	3.6	6.6	1.3	1.7	.4	5.0	8.0	4.1	2.6	5.3	.7	.7	.3	3.9	6.2
Durable goods.....	184.9	195.7	194.5	196.7	198.2	209.2	217.6	226.1	160.0	164.5	162.8	164.9	167.4	175.0	181.4	187.9
Final sales.....	183.0	194.6	191.0	197.7	200.1	208.8	214.6	220.7	158.6	163.8	160.0	166.0	169.5	174.8	179.1	183.8
Change in business inventories.....	1.9	1.1	3.6	-1.0	-1.9	.4	3.0	5.4	1.4	.6	2.8	-1.1	-2.1	.3	2.3	4.1
Nondurable goods.....	287.0	299.8	297.9	300.8	306.6	308.4	319.6	324.3	225.8	229.4	228.3	229.5	233.0	232.0	239.2	240.9
Final sales.....	284.0	297.3	294.8	298.5	303.0	308.4	317.5	321.7	223.2	227.3	225.7	227.7	230.2	232.0	237.6	238.7
Change in business inventories.....	3.0	2.5	3.1	2.3	3.5	.0	2.1	2.6	2.6	2.0	2.6	1.9	2.8	.0	1.6	2.2
Services.....	409.2	443.9	441.1	446.7	456.3	467.3	477.3	487.3	272.5	278.4	278.4	278.4	282.3	285.2	289.3	293.2
Structures.....	95.4	111.0	109.5	112.7	117.0	124.2	125.0	126.3	63.8	69.5	68.8	69.6	71.8	74.3	74.0	74.1

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

Gross national product.....	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	722.1	741.7	737.9	742.5	754.5	766.5	783.9	796.1
Private.....	861.8	925.6	919.3	931.4	950.2	976.6	1,005.0	1,026.6	661.3	681.0	677.5	681.7	693.7	705.6	723.0	734.5
Business.....	826.3	884.7	878.7	890.9	906.6	933.7	960.8	980.8	640.7	658.5	654.8	659.8	669.8	682.9	700.1	711.1
Nonfarm.....	797.3	853.9	848.5	859.6	874.5	901.8	928.2	947.8	616.0	633.0	629.3	633.9	644.8	659.2	676.4	688.7
Farm.....	28.9	30.9	30.2	31.2	32.1	31.9	32.6	33.0	24.7	25.5	25.4	25.9	25.0	23.8	23.8	22.4
Households and institutions.....	30.9	33.9	33.2	34.3	35.1	36.0	37.3	38.6	16.7	16.9	16.7	16.9	17.1	17.4	17.7	18.2
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	7.2	4.0	5.6	6.0	5.0	6.8	5.4	5.2	5.3
General government.....	114.7	124.8	123.7	125.5	127.9	132.5	134.4	137.4	60.7	60.7	60.5	60.8	60.8	60.9	60.9	61.6

HISTORICAL STATISTICS

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

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

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

	1970	1971	1971	1971	1971	1971	1972	1972
Gross national product	976.4	1,050.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0
Less: Capital consumption allowances.....	86.3	93.8	92.4	95.0	97.4	99.7	105.3	104.1
Equals: Net national product	890.1	956.6	950.6	961.9	980.7	1,009.3	1,034.1	1,059.9
Less: Indirect business tax and nontax liability.....	93.4	101.9	100.3	102.6	105.6	106.7	108.7	111.4
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Statistical discrepancy.....	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-1.1	2.2
Plus: Subsidies less current surplus of government enterprises.....	1.5	.9	.8	.3	.7	1.2	1.6	1.8
Equals: National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Less: Corporate profits and inventory valuation adjustment.....	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Contributions for social insurance.....	57.7	65.3	64.8	65.7	66.9	71.9	73.1	74.6
Wage accruals less disbursements.....	.0	.6	.2	.6	1.4	-1.4	-1.5	-2.2
Plus: Government transfer payments to persons.....	75.2	89.0	90.7	90.3	92.1	94.4	95.7	97.7
Interest paid by government (net) and by consumers.....	31.0	31.1	31.0	31.1	30.9	30.9	31.8	31.7
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Business transfer payments.....	4.2	4.6	4.6	4.7	4.7	4.8	4.9	5.0
Equals: Personal income	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9

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

	Billions of current dollars							
	1970	1971	1971	1971	1971	1971	1972	1972
Gross auto product ¹	30.7	40.9	40.1	42.4	38.8	39.9	41.5	46.0
Personal consumption expenditures.....	28.0	35.4	34.3	37.1	35.9	36.9	38.2	41.6
Producers' durable equipment.....	4.9	6.2	6.1	6.5	6.3	6.5	6.7	7.3
Change in dealers' auto inventories.....	-.9	1.4	1.6	1.2	-1.2	-.9	-.6	-.9
Net exports.....	-1.7	-2.5	-2.3	-2.9	-2.8	-3.0	-3.2	-2.5
Exports.....	2.0	2.5	2.6	2.8	2.2	2.7	2.7	3.4
Imports.....	3.7	5.1	4.9	5.7	5.0	5.7	5.9	5.9
Addenda:								
New cars, domestic ²	26.0	35.7	34.1	37.9	34.0	34.4	36.2	41.1
New cars, foreign.....	6.3	7.8	8.3	7.7	7.4	8.5	8.7	8.0
	Billions of 1958 dollars							
Gross auto product ¹	28.4	36.4	34.8	37.8	35.8	35.6	37.0	40.6
Personal consumption expenditures.....	26.0	31.4	29.7	33.1	33.1	32.9	33.9	36.6
Producers' durable equipment.....	4.6	5.6	5.3	5.9	5.9	5.9	6.1	6.6
Change in dealers' auto inventories.....	-.9	1.3	1.5	1.1	-1.1	-.8	-.6	-.8
Net exports.....	-1.7	-2.3	-2.1	-2.6	-2.5	-2.7	-2.9	-2.2
Exports.....	1.9	2.3	2.4	2.6	2.0	2.4	2.4	3.0
Imports.....	3.6	4.6	4.5	5.2	4.6	5.0	5.2	5.2
Addenda:								
New cars, domestic ²	24.7	32.5	30.5	34.5	31.9	31.4	32.8	37.1
New cars, foreign.....	6.0	7.1	7.4	7.0	6.9	7.8	7.9	7.2

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.
 * Third quarter corporate profits (and related components and totals) are preliminary and subject to revision next month.

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

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

	1970	1971	1971	1971	1971	1971	1972	1972
National income	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Compensation of employees	603.8	644.1	639.6	648.0	660.4	682.7	697.8	710.2
Wages and salaries.....	541.9	573.5	569.6	576.5	587.3	606.6	620.0	630.6
Private.....	426.8	449.7	447.0	451.6	460.9	475.8	487.1	494.8
Military.....	19.6	19.4	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian.....	95.5	104.4	103.3	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries.....	61.9	70.7	70.0	71.5	73.0	76.1	77.8	79.6
Employer contributions for social insurance.....	29.7	34.1	33.8	34.3	35.0	37.3	38.0	38.8
Other labor income.....	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietor's income	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional.....	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm.....	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Profits before tax.....	74.3	83.3	84.5	84.1	83.2	88.2	91.6	95.8
Profit tax liability.....	34.1	37.3	38.6	37.5	35.3	38.8	40.1	42.0
Profits after tax.....	40.2	45.9	45.8	46.6	48.0	49.5	51.5	53.7
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits.....	15.4	20.5	20.4	21.0	22.7	23.5	25.3	27.2
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest	34.8	38.5	38.1	39.1	39.7	40.1	40.9	41.7

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

	1970	1971	1971	1971	1971	1971	1972	1972
All industries, total	798.6	855.7	851.4	860.8	876.2	903.1	922.1	943.1
Agriculture, forestry, and fisheries.....	25.5	26.5	25.9	26.7	27.4	28.5	28.2	28.2
Mining and construction.....	50.5	54.2	53.9	54.4	55.7	57.5	57.3	57.3
Manufacturing.....	216.3	223.2	223.1	222.3	226.8	238.0	245.6	245.6
Nondurable goods.....	87.5	90.3	90.0	90.7	91.7	94.8	96.3	96.3
Durable goods.....	128.7	132.9	133.1	131.6	135.1	143.1	149.3	149.3
Transportation.....	29.7	32.5	32.6	33.1	33.0	34.8	35.0	35.0
Communication.....	16.8	18.2	18.2	17.8	18.8	19.7	20.5	20.5
Electric, gas, and sanitary services.....	14.6	16.3	16.4	16.7	16.4	16.6	17.9	17.9
Wholesale and retail trade.....	121.2	130.8	130.2	132.5	133.7	135.8	138.8	138.8
Finance, insurance, and real estate.....	90.0	98.7	97.9	100.2	100.8	102.3	103.6	103.6
Services.....	102.7	110.6	109.4	111.8	114.0	117.1	120.2	120.2
Government and government enterprises.....	126.8	137.9	136.5	139.2	141.1	145.9	148.1	148.1
Rest of the world.....	4.6	6.9	7.4	6.2	8.5	6.8	6.9	6.9

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

	1970	1971	1971	1971	1971	1971	1972	1972
All industries, total	69.9	78.6	80.1	78.3	79.4	81.8	86.1	89.7
Financial institutions	14.5	16.7	16.4	17.0	16.6	16.5	17.5	18.3
Federal Reserve banks.....	3.6	3.3	3.2	3.4	3.3	3.4	3.3	3.4
Other financial institutions.....	10.9	13.3	13.2	13.6	13.3	13.2	14.2	15.0
Nonfinancial corporations	55.4	61.9	63.7	61.3	62.7	65.2	68.5	71.4
Manufacturing.....	27.7	30.9	31.2	30.1	31.2	35.4	37.0	37.0
Nondurable goods.....	16.7	16.8	16.8	16.9	16.9	17.7	17.6	17.6
Durable goods.....	11.0	14.1	14.4	13.3	14.3	17.7	19.4	19.4
Transportation, communication, and public utilities.....	7.6	8.2	8.8	8.5	7.6	7.8	8.8	8.8
All other industries.....	20.1	22.9	23.7	22.6	23.9	22.0	22.8	22.8

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	544.4	580.3	577.6	583.4	593.5	613.7	631.9	644.2
Capital consumption allowances.....	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Indirect business taxes plus transfer payments less subsidies.....	52.8	56.9	56.0	57.2	58.9	59.2	60.2	61.7
Income originating in corporate business.....	436.5	463.1	462.2	465.0	471.6	489.8	503.7	514.1
Compensation of employees.....	368.8	388.8	386.8	390.4	398.2	412.2	422.4	429.3
Wages and salaries.....	325.5	340.2	338.6	341.2	348.1	359.7	368.6	374.3
Supplements.....	43.2	48.6	48.3	49.1	50.1	52.5	53.8	55.0
Net interest.....	2.6	1.5	1.6	1.3	1.2	1.1	1.0	1.0
Corporate profits and inventory valuation adjustment.....	65.2	72.8	73.8	73.3	72.2	76.5	80.3	83.9
Profits before tax.....	69.6	77.4	78.1	79.1	76.1	82.9	85.9	90.0
Profits tax liability.....	34.1	37.3	38.6	37.5	35.3	38.8	40.1	42.0
Profits after tax.....	35.4	40.1	39.5	41.6	40.8	44.2	45.8	48.0
Dividends.....	22.4	22.2	21.9	22.8	21.1	23.0	23.0	23.3
Undistributed profits.....	13.0	17.9	17.7	18.8	19.7	21.2	22.8	24.6
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Cash flow, gross of dividends.....	90.6	100.4	98.9	102.8	103.8	109.0	113.8	116.3
Cash flow, net of dividends.....	68.2	78.2	77.0	80.0	82.7	85.9	90.8	93.0
Gross product originating in financial institutions.....	28.3	30.9	30.7	31.2	30.9	31.4	32.6	33.8
Gross product originating in nonfinancial corporations.....	516.1	549.4	546.9	552.2	562.6	582.4	599.3	610.4
Capital consumption allowances.....	53.2	58.0	57.1	58.8	60.5	62.1	65.2	65.5
Indirect business taxes plus transfer payments less subsidies.....	50.3	54.3	53.4	54.6	56.2	56.5	57.4	58.8
Income originating in nonfinancial corporations.....	412.6	437.2	436.3	438.8	445.9	463.8	476.6	486.1
Compensation of employees.....	346.9	365.0	363.0	366.2	373.8	387.0	396.7	403.1
Wages and salaries.....	306.5	319.6	318.0	320.4	327.1	338.0	346.5	351.8
Supplements.....	40.4	45.3	45.0	45.8	46.7	48.9	50.2	51.3
Net interest.....	15.0	16.1	16.0	16.3	16.6	16.8	17.1	17.4
Corporate profits and inventory valuation adjustment.....	50.7	56.1	57.4	56.3	55.6	59.9	62.8	65.6
Profits before tax.....	55.1	60.8	61.7	62.1	59.4	66.4	68.4	71.7
Profits tax liability.....	28.9	29.4	30.8	29.5	27.4	31.1	32.1	33.7
Profits after tax.....	28.2	31.3	30.9	32.6	32.0	35.4	36.3	37.9
Dividends.....	19.9	19.5	19.2	20.0	18.6	20.3	20.3	20.5
Undistributed profits.....	8.3	11.9	11.7	12.6	13.5	15.1	16.0	17.4
Inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Cash flow, gross of dividends.....	81.4	89.3	88.0	91.5	92.5	97.5	101.5	103.4
Cash flow, net of dividends.....	61.5	69.8	68.8	71.4	73.9	77.2	81.3	82.9
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	427.4	438.8	436.8	438.9	447.3	459.6	471.7	479.2
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.208	1.252	1.252	1.258	1.258	1.267	1.271	1.274
Capital consumption allowances.....	.124	.132	.131	.134	.135	.135	.138	.137
Indirect business taxes plus transfer payments less subsidies.....	.118	.124	.122	.124	.126	.123	.122	.123
Compensation of employees.....	.812	.832	.831	.834	.836	.842	.841	.841
Net interest.....	.035	.037	.037	.037	.037	.037	.036	.036
Corporate profits and inventory valuation adjustment.....	.119	.128	.131	.128	.124	.130	.133	.137
Profits tax liability.....	.063	.067	.071	.067	.061	.068	.068	.070
Profits after tax plus inventory valuation adjustment.....	.056	.061	.061	.061	.063	.063	.065	.066

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.

* See footnote on page 13.

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

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

Personal income.....	806.3	861.4	858.1	867.9	881.5	907.0	922.1	939.9
Wage and salary disbursements.....	541.9	572.9	569.5	575.9	585.9	608.0	620.5	630.8
Commodity-producing industries.....	201.0	206.1	205.7	209.9	217.5	222.6	225.1	225.1
Manufacturing.....	158.3	160.3	160.2	160.0	162.7	168.8	174.1	176.6
Distributive industries.....	129.2	138.2	137.2	139.1	141.7	147.2	150.1	152.4
Service industries.....	96.7	105.0	103.9	106.3	108.4	111.9	114.7	117.5
Government.....	115.1	123.5	122.7	124.6	125.9	131.4	133.1	135.8
Other labor income.....	32.1	36.5	36.1	37.2	38.0	38.8	39.8	40.8
Proprietors' income.....	66.8	70.0	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional.....	49.9	52.6	52.4	53.1	53.8	54.3	54.4	56.2
Farm.....	16.9	17.3	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons.....	23.3	24.5	24.4	24.8	25.0	25.2	24.2	26.2
Dividends.....	24.8	25.4	25.4	25.5	25.2	26.0	26.2	26.5
Personal interest income.....	65.8	69.6	69.1	70.2	70.6	71.0	72.7	73.4
Transfer payments.....	79.5	93.6	95.2	95.0	96.8	99.2	100.6	102.7
Old-age, survivors, disability, and health insurance benefits.....	38.5	44.5	46.7	45.0	45.7	46.8	48.1	48.8
State unemployment insurance benefits.....	3.9	5.7	5.7	5.9	6.2	5.4	5.6	5.8
Veterans benefits.....	9.7	11.3	11.2	11.3	11.6	11.9	12.3	12.5
Other.....	27.4	32.2	31.6	32.8	33.3	35.1	34.6	35.6
Less: Personal contributions for social insurance.....	28.0	31.2	31.0	31.3	31.9	34.6	35.1	35.8
Less: Personal tax and nontax payments.....	116.7	117.0	115.2	117.5	123.0	136.5	139.5	141.1
Equals: Disposable personal income.....	689.5	744.4	742.9	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays.....	634.7	683.4	678.8	689.4	699.2	714.9	732.5	748.0
Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6
Interest paid by consumers.....	16.9	17.6	17.5	17.6	17.7	17.8	18.0	18.2
Personal transfer payments to foreigners.....	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.2
Equals: Personal saving.....	54.9	60.9	64.1	61.0	59.3	55.7	50.1	50.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	533.2	554.7	554.6	556.5	560.9	565.7	571.4	579.6
Per capita, current dollars.....	3,366	3,595	3,592	3,620	3,640	3,700	3,751	3,821
Per capita, 1958 dollars.....	2,603	2,679	2,682	2,684	2,698	2,716	2,739	2,773
Personal saving rate, ³ percent.....	8.0	8.2	8.6	8.1	7.8	7.2	6.4	6.4

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

Personal consumption expenditures.....	616.8	664.9	660.4	670.7	680.5	696.1	713.4	728.6
Durable goods.....	90.5	103.5	101.9	106.1	106.1	111.0	113.9	118.6
Automobiles and parts.....	37.3	46.7	45.4	48.8	47.9	49.9	51.3	54.8
Mobile homes.....	2.5	3.3	3.3	3.6	3.5	3.9	4.1	3.7
Furniture and household equipment.....	39.0	42.0	41.4	41.9	43.5	46.5	46.8	47.9
Other.....	14.2	14.8	15.0	15.5	14.7	14.7	15.7	15.9
Nondurable goods.....	264.4	278.1	277.2	278.5	283.4	288.3	297.2	302.0
Food and beverages.....	132.1	136.4	135.9	136.6	137.9	140.3	144.1	145.8
Clothing and shoes.....	52.0	56.9	56.7	57.4	58.5	59.4	61.5	62.6
Gasoline and oil.....	22.2	23.5	23.0	23.5	24.3	24.6	25.4	25.4
Other.....	58.1	61.3	61.6	60.9	62.8	64.0	67.1	68.2
Services.....	261.8	283.3	281.3	286.1	290.9	296.7	302.4	308.0
Housing.....	90.9	99.2	98.1	100.3	102.5	104.2	106.1	108.1
Household operation.....	36.3	39.5	39.1	40.0	40.7	41.2	42.7	44.0
Transportation.....	18.2	19.9	19.8	20.2	20.4	21.0	21.5	21.9
Other.....	116.3	124.8	124.3	125.7	127.3	130.3	132.0	134.0

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

Receipts from foreigners.....	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.1
Exports of goods and services.....	62.9	66.1	66.7	68.5	63.0	70.7	70.0	74.4
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners.....	63.7	66.9	67.4	69.2	63.7	71.5	70.7	75.1
Imports of goods and services.....	59.3	65.4	66.6	68.2	65.1	75.3	75.2	77.8
Transfers to foreigners.....	3.2	3.6	3.4	3.8	4.0	3.8	3.8	3.8
Personal.....	1.0	1.0	.9	1.1	1.1	1.0	1.1	1.2
Government.....	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.6
Net foreign investment.....	1.2	-2.1	-2.5	-2.7	-5.4	-7.7	-8.3	-6.5

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

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

Federal Government receipts	191.6	199.1	198.2	199.1	202.8	221.4	224.9	230.0
Personal tax and nontax receipts.....	92.4	89.6	88.1	89.8	93.8	105.8	107.3	109.1
Corporate profits tax accruals.....	30.4	33.1	34.4	33.2	31.1	34.0	35.2	36.9
Indirect business tax and nontax accruals.....	19.3	20.5	20.2	20.0	20.8	19.9	19.7	20.2
Contributions for social insurance.....	49.5	55.9	55.6	56.1	57.0	61.7	62.6	63.8
Federal Government expenditures	204.5	220.8	221.2	222.2	227.5	236.3	246.5	241.6
Purchases of goods and services.....	96.5	97.8	96.3	97.9	100.7	105.7	108.1	105.4
National defense.....	75.1	71.4	71.2	70.1	71.9	76.7	78.6	75.1
Other.....	21.5	26.3	25.0	27.8	28.7	28.9	29.6	30.2
Transfer payments.....	63.3	75.0	76.8	76.3	77.8	79.4	80.4	82.0
To persons.....	61.1	72.4	74.3	73.6	74.9	76.6	77.6	79.4
To foreigners (net).....	2.2	2.6	2.5	2.7	2.9	2.8	2.8	2.6
Grants-in-aid to State and local governments.....	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.4
Net interest paid.....	14.6	13.6	13.6	13.6	13.3	13.1	13.8	13.6
Subsidies less current surplus of government enterprises.....	5.5	5.2	5.1	4.6	5.0	5.6	6.0	6.2
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.1	.0	-.1	.0
Surplus or deficit (-), national income and product accounts	-12.9	-21.7	-23.0	-23.1	-24.7	-14.8	-21.6	-11.6

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

State and local government receipts	135.0	151.8	150.1	154.0	158.7	164.8	174.6	173.4
Personal tax and nontax receipts.....	24.3	27.4	27.1	27.7	29.2	30.6	32.1	32.0
Corporate profits tax accruals.....	3.8	4.2	4.3	4.3	4.1	4.7	4.9	5.2
Indirect business tax and nontax accruals.....	74.1	81.4	80.1	82.6	84.8	86.8	89.0	91.2
Contributions for social insurance.....	8.3	9.4	9.2	9.5	9.8	10.2	10.5	10.7
Federal grants-in-aid.....	24.5	29.3	29.5	29.8	30.8	32.4	38.1	34.4
State and local government expenditures	132.1	147.0	145.2	147.8	152.7	157.7	159.9	164.0
Purchases of goods and services.....	122.5	135.0	133.3	135.7	140.2	143.7	146.0	150.2
Transfer payments to persons.....	14.1	16.6	16.3	16.7	17.2	17.8	18.1	18.4
Net interest paid.....	-.5	-.1	-.1	-.1	-.1	.0	.0	-.1
Less: Current surplus of government enterprises.....	4.0	4.3	4.3	4.3	4.3	4.4	4.4	4.4
Less: Wage accruals less disbursements.....	.0	.2	.0	.3	.4	-.6	-.1	.0
Surplus or deficit (-), national income and product accounts	2.8	4.8	5.0	6.2	6.0	7.1	14.8	9.4

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

Gross private saving	152.2	170.8	172.8	171.5	176.5	171.6	174.9	175.9
Personal saving.....	54.9	60.9	64.1	61.0	59.3	55.7	50.1	50.8
Undistributed corporate profits.....	15.4	20.5	20.4	21.0	22.7	23.5	25.3	27.2
Corporate inventory valuation adjustment.....	-4.4	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Corporate capital consumption allowances.....	55.2	60.3	59.4	61.2	63.0	64.8	68.0	68.4
Noncorporate capital consumption allowances.....	31.2	33.5	33.1	33.8	34.4	34.9	37.3	35.8
Wage accruals less disbursements.....	.0	.4	.2	.3	.9	-.8	-.3	-.1
Government surplus or deficit (-), national income and product accounts	-10.1	-16.9	-18.0	-16.9	-18.7	-7.7	-6.9	-2.2
Federal.....	-12.9	-21.7	-23.0	-23.1	-24.7	-14.8	-21.6	-11.6
State and local.....	2.8	4.8	5.0	6.2	6.0	7.1	14.8	9.4
Capital grants received by the United States.....	.9	.7	.7	.7	.7	.7	.7	.7
Gross investment	138.3	149.8	150.5	149.5	153.4	160.5	168.7	176.7
Gross private domestic investment.....	137.1	152.0	153.0	152.2	158.8	168.1	177.0	183.2
Net foreign investment.....	1.2	-2.1	-2.5	-2.7	-5.4	-7.7	-8.3	-6.5
Statistical discrepancy	-4.7	-4.8	-4.9	-5.9	-5.2	-4.1	-.1	2.2

* See footnote on page 13.

	1970	1971	1971			1972		
			II	III	IV	I	II	III
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Personal consumption expenditures	129.3	134.2	134.0	134.8	135.2	136.2	137.0	137.8
Durable goods.....	108.9	112.4	113.2	112.7	111.3	112.6	113.0	113.5
Nondurable goods.....	127.7	131.7	131.3	132.3	133.2	134.2	135.0	136.1
Services.....	140.1	147.4	146.7	148.4	149.2	150.1	151.2	152.2
Gross private domestic investment								
Fixed investment.....	132.2	140.0	139.8	141.6	141.2	144.2	145.8	146.9
Nonresidential.....	130.0	137.7	137.5	139.1	138.6	141.3	142.6	143.5
Structures.....	152.7	168.4	166.3	171.9	174.9	179.3	182.7	185.0
Producers' durable equipment.....	120.1	124.7	125.0	125.4	124.5	126.5	127.4	128.3
Residential structures.....	140.0	146.3	146.0	147.8	147.5	151.0	153.3	155.0
Nonfarm.....	140.0	146.3	146.1	147.9	147.6	151.1	153.4	155.1
Farm.....	134.9	140.9	140.5	142.7	141.7	145.6	147.3	148.8
Change in business inventories.....								
Net exports of goods and services								
Exports.....	120.5	125.8	125.8	125.9	126.3	127.4	129.1	130.1
Imports.....	118.6	124.5	123.8	125.4	126.0	128.0	131.9	134.3
Government purchases of goods and services	157.6	169.1	169.2	169.7	170.7	175.4	176.6	179.2
Federal.....	149.2	160.8	161.3	160.5	161.5	168.2	169.9	173.4
State and local.....	165.0	175.7	175.4	177.1	178.0	181.0	181.9	183.6

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

Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Final sales.....	135.3	141.6	141.5	142.3	142.8	144.7	145.4	146.4
Goods output	122.3	125.8	125.9	126.1	126.1	127.2	127.7	128.4
Durable goods.....	115.6	119.0	119.5	119.3	118.4	119.5	119.9	120.4
Nondurable goods.....	127.1	130.7	130.5	131.1	131.6	132.9	133.6	134.6
Services	150.1	159.4	158.6	160.4	161.6	163.8	165.0	166.2
Structures	149.7	159.9	159.2	162.0	162.9	167.1	168.8	170.4
Addendum:								
Gross auto product	108.1	112.5	115.2	112.1	108.3	112.1	112.3	113.3

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

Gross national product	135.23	141.61	141.34	142.35	142.88	144.68	145.34	146.21
Private	130.31	135.91	135.69	136.63	136.98	138.40	139.00	139.77
Business.....	129.0	134.3	134.2	135.0	135.3	136.7	137.2	137.9
Nonfarm.....	129.4	134.9	134.8	135.6	135.6	136.8	137.2	137.6
Farm.....	117.0	120.8	118.8	120.6	128.1	134.1	137.2	147.7
Households and institutions.....	185.5	200.7						
General government	188.8	205.7	204.6	206.4	210.1	217.5	220.7	223.1

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	5.0	7.6	7.9	5.4	8.3	12.0	11.4	8.9
Constant dollars.....	-.5	2.7	3.4	2.5	6.7	6.5	9.4	6.3
Implicit price deflator.....	5.5	4.7	4.4	2.9	1.5	5.1	1.8	2.4
Chain price index.....	5.3	5.0	4.6	3.4	2.1	5.6	2.7	3.1
Gross private product:								
Current dollars.....	4.3	7.4	8.2	5.4	8.3	11.6	12.1	8.9
Constant dollars.....	-.5	3.0	3.7	2.5	7.2	7.1	10.2	6.5
Implicit price deflator.....	4.8	4.3	4.3	2.8	1.0	4.2	1.7	2.2
Chain price index.....	4.7	4.5	4.4	3.4	1.4	4.4	2.3	2.9

GNP by Major Industry in 1971

IN recent years, the April issue of the SURVEY has contained preliminary estimates and a brief discussion of the industrial origin of the gross national product; the July issue has carried revised estimates in more detail. This year, data problems made it impossible to prepare preliminary estimates in April but the detailed estimates were published in July (national income tables 1.21 and 1.22). This article is intended to summarize these data and bring them to users' attention.

Gross product originating in an industry is a measure of the industry's contribution to GNP, i.e., to the Nation's total output of goods and services. An industry's gross product, its value added, may be measured as the difference between the value of the industry's total output and the cost of materials and business services purchased by the industry. The same total may also be calculated by summing the industry's payments to the factors of production (employee compensation, profits, etc.) and its nonfactor costs (depreciation, property tax, sales tax, etc.).

The market value of the Nation's total output of goods and services (GNP) increased \$74 billion in current dollars in 1971, or 7.6 percent. The overall price advance was 4.7 percent and the real output gain was only 2.7 percent. The real output gain was wholly in the private economy, since the gain in State and local general government activity was offset by the decline in the Federal sector.

The 1971 advance in real output was sharper than that in 1961, the last previous year of cyclical recovery, but

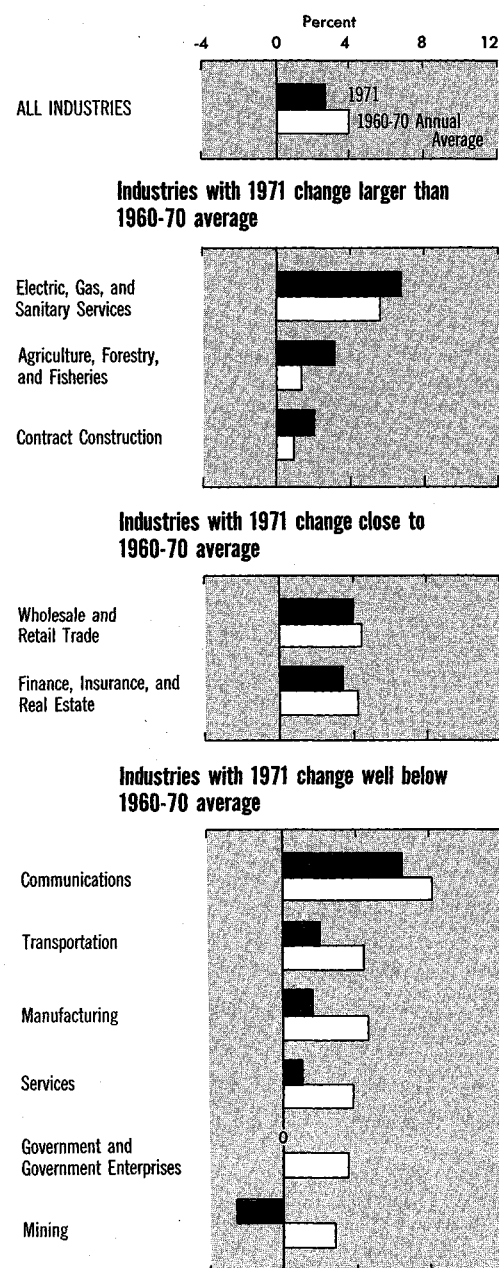
considerably milder than the gain in 1959, also a recovery year. The price advance in 1971 was at least three times faster than in 1961 or 1959. Unit labor and nonlabor costs also rose faster in 1971 than in the other 2 recovery years, but profit margins for most industries nevertheless also increased more than in the other 2 years. Some of these differences between 1971 and the previous 2 recovery years are attributable to the fact that the 3 years are not identical in terms of business cycle chronology as measured by the reference cycle dates of the National Bureau of Economic Research.¹

Real output of the total private economy increased 3 percent from 1970 to 1971, but there was great diversity within that aggregate: output changes in the 10 major industrial divisions ranged from a decrease of 2.6 percent for mining to an increase of 6.6 percent for the utilities, i.e., communications, and electric and gas industries (chart 7). The aggregate price increase in the total private economy was 4.3 percent, but price increases for industrial divisions ranged from 1.8 percent in manufacturing to 7.3 percent in transportation. An even wider diversity is observed in industry unit labor costs and profit margins. This article highlights the 1971 changes in industry output, prices, and unit costs and profits and relates them to average 1960-70 changes and to changes in 1961 and 1959, the two previous recovery years.

1. The most recent cyclical trough was in November 1970. The two preceding troughs were in February 1961 and April 1958. Thus, the 1961 recovery began during calendar 1961 rather than before that year, while calendar 1959 was a year in which the recovery was more advanced and mature than was the case in 1961 or 1971.

CHART 7

Percent Change in Real Output by Industry: 1971 Compared to 1960-70 Average



Real product

The 1971 increase in real output of *manufacturing*, which accounts for about one-third of total private output, was 1.7 percent, well below the 3 percent increase for the private sector as a whole (table 1). The 1971 increase in manufacturing output was also considerably less than its average annual gain of 4.6 percent in the 1960-70 span.

Real output in nondurable goods manufacturing increased 4 percent in 1971, about the same as the 1960-70 average, with sizable gains in the textile, apparel, chemical, and rubber and plastics industries. On the other hand, aggregate output of the durable goods industries was unchanged from 1970 to 1971, compared to an annual average gain of about 4¼ percent in the 1960's. The 1971 stability reflected the curtailment of defense spending and sluggish growth of business fixed investment that offset a record year for auto production as well as increases in the stone-clay-glass, lumber, and the furniture

industries, whose markets were bolstered by the boom in residential construction.

The 1960-70 average growth rates for the *mining, farming, and contract construction* industries were all below the average for the private economy. In 1971, mining output declined, but the gains for farming and contract construction were stronger than their 1960-70 averages. Indeed, the 1971 gain in farm output exceeded the gain for the total private economy.

The 1971 gain in the output of the goods producing industries as a group (agriculture, forestry, fisheries, mining, contract construction, and manufacturing) was only 1.6 percent. This below-average advance partly explains the comparatively small increase for the *transportation* industry, where fluctuations in activity generally correspond closely to those in the goods producing industries. Output of the rail and water transportation industries also declined in 1971 as a result of weak mining

activity and strikes by dockworkers, and the air transport industry showed a gain of only 3 percent, far below the average for the 1960's. However, the 6.6 percent gain recorded in 1971 for the motor freight industry was higher than its 1960-70 average of 5.6 percent.

Despite the below-average output gain in the goods producing industries, the 1971 increase in *trade* output was a relatively strong 4 percent. This strength can be attributed in part to the fairly strong growth of nondurable goods output, to the sizable decline in manufacturers' inventories, and to large gains in merchandise imports. The implication of the latter two factors is that the movement of goods through trade channels was stronger than that suggested by the growth of gross output.

Output of the *finance and insurance* industries increased 7.7 percent in 1971, the largest increase for any industry group and more than twice its 1960-70 average. However, when the *real estate*

Table 1.—Gross Product in Constant Dollars By Industry: Selected Years

Industry	Billion of 1958 dollars			Percent change from previous year			Average annual rate of change ²
	1971	1961	1959	1971	1961	1959	1960-70
All industries, total (GNP)	741.7	497.2	475.9	2.7	1.9	6.4	4.0
Agriculture, forestry & fisheries.....	26.9	23.4	22.3	3.1	1.3	1.1	1.3
Farms.....	25.5	22.2	21.1	3.3	1.3	1.2	1.3
Mining.....	16.8	13.3	12.8	-2.6	.9	4.0	2.8
Contract construction.....	24.0	21.4	22.0	2.0	-1.5	6.6	.9
Manufacturing.....	221.4	140.4	138.9	1.7	-.3	12.4	4.6
Nondurable goods industries.....	95.7	60.7	59.0	4.0	1.3	9.2	4.4
Durable goods industries.....	125.8	79.7	79.9	.0	-1.5	14.8	4.7
Transportation.....	35.1	22.5	22.2	2.0	.1	6.1	4.4
Railroads.....	10.4	8.7	8.9	-2.3	-.8	5.2	2.1
Motor freight & warehousing.....	13.2	7.5	7.0	6.6	3.3	9.9	5.6
Communication.....	23.3	10.6	9.5	6.6	5.7	7.1	8.1
Telephone & telegraph.....	22.0	9.7	8.6	6.5	6.3	7.9	8.5
Electric, gas, & sanitary services.....	22.5	12.9	11.6	6.6	4.6	8.0	5.5
Wholesale & retail trade.....	131.9	83.5	80.8	4.0	1.5	7.6	4.4
Wholesale trade.....	58.1	34.6	32.2	4.0	4.5	9.6	5.4
Retail trade.....	73.7	48.9	48.6	4.0	-.5	6.3	3.8
Finance, insurance, & real estate.....	98.8	67.1	61.4	3.4	4.7	3.7	4.1
Finance & insurance.....	21.0	15.4	14.3	7.7	3.2	.0	2.8
Services.....	69.5	48.3	45.1	1.1	3.5	5.2	3.9
Government & government enterprises.....	70.0	50.6	47.9	.0	2.8	1.3	3.6
General government.....	60.7	44.8	42.5	.0	2.5	1.0	3.3
Rest of the world.....	5.6	2.9	2.2				
Residual ¹	-4.3	.1	-.9				
Addenda:							
Private sector.....	681.0	452.3	433.4	3.0	1.9	7.0	4.2
Private nonfarm business.....	633.0	414.8	398.4	2.8	1.8	7.4	4.2

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

² Arithmetic average of the 10 annual percent changes.

NOTE:—Data for 1947-71 in current and constant (1958) dollars as well as indexes of the

constant dollar series and industry implicit price deflators (1958=100) appear in the July 1972 SURVEY and in the other data sources listed on page 12 of that issue.

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

industry is included, the 1971 gain for the industry division is 3.4 percent, close to the 1960-70 average of 4.1 percent.

The *communications* industry and the *electric, gas, and sanitary service* industries have been noted for vigorous output growth in the 1960's and they outpaced the private economy again in 1971, as output of both industry groups increased 6.6 percent. In the communication industry, however, the 1971 increase was less than the industry's 1960-70 average, while the 1971 increase for the utilities was above the 1960-70 average.

Output of the *service* industries increased only 1.1 percent in 1971, considerably less than the annual average of 3.9 percent in the 1960's. Output declined in 1971 for hotels, personal services (laundries, barber, beauty, cleaning and pressing shops), business services (advertising, employment agencies, and business consultants), and the professional business services such as engineering, architectural, and accounting services. These declines almost completely offset increases for automobile repair shops, amusement places, and medical and other health services.

Industry patterns during the 3 recovery years 1971, 1961, and 1959 were generally quite different. One reason for such differences is differences in the stage of the cycle within each year. In 1961, for example, the recovery began during the year; markets for autos and

producers' durable equipment were weak, and for the year as a whole output of the durable goods industries declined 1.5 percent, while output of the nondurable goods industries increased only a modest 1.3 percent. In 1959, when recovery was more fully established, output of both the durable goods and nondurable goods industries increased sharply, and total manufacturing of output increased 12.4 percent.

Price changes

The implicit price deflator for total GNP rose 4.7 percent in 1971, compared

Average Annual Rate of Change in Implicit Price Deflators of Gross Product by Industry, 1960-70

	Average rate ¹
All industries, total.....	2.7
Agriculture, forestry and fisheries.....	2.7
Farms.....	2.4
Mining.....	.1
Contract construction.....	6.6
Manufacturing.....	1.2
Nondurable goods industries.....	1.0
Durable goods industries.....	1.3
Transportation.....	1.1
Railroads.....	-.3
Motor freight and warehousing.....	1.4
Communication.....	.0
Telephone and telegraph.....	-.3
Electric, gas, and sanitary services.....	.4
Wholesale and retail trade.....	2.5
Wholesale trade.....	1.8
Retail trade.....	3.1
Finance, insurance, and real estate.....	3.2
Finance and insurance.....	4.9
Services.....	4.5
Government and government enterprises.....	5.4
General government.....	5.7
Addenda:	
Private sector.....	2.4
Private nonfarm business.....	2.3

1. Arithmetic average of the 10 annual percent changes.

to a 1960-70 annual average of 2.7 percent. For the private sector, the deflator rose 4.3 percent in 1971, compared to an average 2.4 percent for the 1960's (see accompanying text table).

The implicit price deflator for *manufacturing* gross product increased 1.8 percent in 1971 (table 3). This was the smallest price increase for any industry division in the private sector, which is consistent with the fact that the 1960-70 trend for manufacturing was well below that for the private sector. In 1961, the manufacturing price increase was also among the lowest but in 1959 its rise exceeded the private sector average. The implicit deflator for nondurable goods manufacturing declined fractionally in 1971 but the deflator for durable goods rose 3.5 percent. Such a marked difference between durables and nondurables manufacturing is unusual, and is not seen in 1961, in 1959, nor in the 1960-70 trend.

The overall deflator for all modes of *transportation* showed an increase of 7.3 percent in 1971, the largest in the private sector. The extreme sharpness of this increase did not conform with the changes in 1961 and 1959 nor with the 1960-70 trend. A 1971 increase of 12.3 percent in the implicit deflator for railroads was the principal factor contributing to the large increase in the overall transportation deflator. In 1961 and 1959, the rail deflator declined, and the 1960-70 trend was also negative.

Table 2.—Annual Percent Changes in Unit Labor Cost and Unit Profit, By Industry: Selected Years

Industry	Unit labor cost				Unit profit			
	Percent change from previous year			Average annual rate ¹	Percent change from previous year			Average annual rate ¹
	1971	1961	1959		1971	1961	1959		1960-70
Private sector.....	3.0	0.1	1.9	2.9	5.4	-0.5	4.0	-0.4
Agriculture, forestry & fisheries.....	3.0	1.3	.1	2.6	4.2	.4	-13.9	1.0
Mining.....	7.5	-2.7	-1.7	1.3	-4.5	2.7	-11.7	-1.0
Contract construction.....	6.9	3.9	2.1	7.0	3.2	8.0	-2.5	4.8
Manufacturing.....	.8	.6	-1.1	1.8	9.9	-5.3	24.0	-3.1
Transportation.....	5.7	-.9	1.0	1.1	67.3	6.6	10.7	-7.3
Communication.....	3.0	-1.9	-1.8	.1	-6.0	.7	11.6	-4.4
Electric, gas, & sanitary services.....	2.7	.4	-2.2	1.0	-3.6	-1.2	6.6	-4.7
Wholesale & retail trade.....	3.3	.6	.1	2.7	5.5	3.4	4.5	-.4
Finance, insurance, & real estate.....	6.9	2.7	4.9	4.2	5.7	-4.3	2.4	.2
Services.....	7.6	2.1	2.9	5.3	3.8	2.9	4.6	2.6

1. Arithmetic average of the 10 annual percent changes.

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

The movement of the implicit price deflator for railroads, which operate with large fixed costs, is influenced by the relationship among movements in rates, movements in prices of materials and services bought on current account, and volume of activity. In 1971, passenger and freight rail rates increased an average of 8.7 percent and 11.6 percent, respectively, while costs of purchased goods and services rose only 4 percent. The volume of rail freight declined sharply in 1971.

The annual price advances for *contract construction* have generally been among the highest in the private sector, and the 1960-70 average of 6.6 percent per year was well above the private sector average of 2.4 percent. In contrast to other industry deflators, the deflator for the construction industry, generally, measures the costs of inputs rather than outputs. Considering this limitation, the 1971 gain in the deflator for construction was 6.7 percent, compared to a private sector figure of 4.3 percent.

Other 1971 price gains well above the private sector average occurred in the *service industries* and in *finance, insurance, and real estate*. The 1971 advance for the service industries was 6.8 percent, compared to a 1960-70 average of 4.5 percent. For *finance, insurance, and real estate*, the 1971 gain was 5.9 percent while the 1960-70 average was 3.2 percent. In both 1959 and 1961, the price gains for these groups also were larger than for the private sector.

Movements of the price deflator for the *trade industries* approximated those of the overall private deflator in 1971, in 1961 and 1959, and the period 1960-70. The implicit deflator for retailing has generally advanced more sharply than that for wholesaling, and this was true also in 1971 as the deflator for retail trade rose 5 percent and that for wholesale trade rose 3.9 percent. The 1960-70 averages were 3.1 percent and 1.8 percent, respectively.

The 1971 price advances for the regulated industries—*communication* and *electric and gas utilities*—were 3.2 percent and 3.8 percent, respectively, considerably smaller than for most

industries but well above their own 1960-70 averages.

Unit costs

The large size of the 1971 price advances partly resulted from the pressure of rising unit costs. Despite output gains and a slight decline in man-hours, unit labor cost in the private economy rose 3 percent in 1971 (table 2). This advance was about equal to the average increase in the period 1960-70, but much larger than the increases in the recovery years 1961 and 1959. Nonlabor costs (interest, business

taxes, capital consumption allowances) per unit of output increased 6 percent in the aggregate in 1971, compared with a 4.2 percent increase in 1961 and a slight decline in 1959.

For most industries, the 1971 increase in unit labor costs was larger than the 1960-70 average increase. In manufacturing, however, the 1971 increase was only 0.8 percent, considerably less than the 1960-70 average of 1.8 percent. Increases of over 5 percent occurred in services, mining, contract construction, finance, insurance, and real estate, and transportation.

Table 3.—Amount and Distribution of Changes From Previous Year in Implicit Deflators, by Industry

Industry and year	Percent change in implicit price deflator	Percentage point distribution of price change		
		Unit labor cost	Unit nonlabor cost ¹	Unit profit ²
Private sector:				
1971.....	4.3	2.4	1.1	0.8
1961.....	.9	.6	.2	.2
1959.....	1.4	.7	.3	.4
Agriculture, forestry & fisheries:				
1971.....	3.3	.5	1.3	1.5
1961.....	.7	.1	.2	.4
1959.....	-6.6	-9	-1.8	-3.9
Mining:				
1971.....	3.8	1.5	1.1	1.2
1961.....	-1	(3)	(3)	(3)
1959.....	-4.8	-1.7	-1.3	-1.8
Contract construction:				
1971.....	6.7	5.1	.6	1.0
1961.....	4.7	3.5	.4	.8
1959.....	1.2	.9	.1	.2
Manufacturing:				
1971.....	1.8	1.3	.3	.2
1961.....	.2	.1	(3)	(3)
1959.....	1.6	1.1	.2	.2
Transportation:				
1971.....	7.3	5.2	2.0	.1
1961.....	.8	.5	.2	.2
1959.....	-7	-5	-2	(3)
Communication:				
1971.....	3.2	1.5	1.1	.5
1961.....	.1	.1	(3)	(3)
1959.....	2.5	1.3	.6	.6
Electric, gas, & sanitary services:				
1971.....	3.8	1.3	1.9	.6
1961.....	.7	.2	.3	.2
1959.....	1.1	.4	.4	.3
Wholesale & retail trade:				
1971.....	4.5	2.6	1.2	.7
1961.....	1.7	1.0	.4	.3
1959.....	1.5	.8	.3	.3
Finance, insurance & real estate:				
(Includes data for owner occupied nonfarm dwellings)				
1971.....	5.9	1.3	2.8	1.8
1961.....	1.2	.3	.5	.5
1959.....	3.4	.7	1.3	1.5
(Excludes data for owner occupied nonfarm dwellings)				
1971.....	5.1	1.8	1.6	1.7
1961.....	1.4	.5	.3	.6
1959.....	4.5	1.4	1.0	2.1
Services:				
1971.....	6.8	4.4	.8	1.6
1961.....	2.4	1.5	.3	.6
1959.....	3.5	2.1	.4	1.0

1. Includes capital consumption allowances, interest, indirect business taxes, and business transfer payments.

2. Profit type income consists of corporate profits after inventory valuation adjustment, proprietors' income after inventory valuation, rental income of persons, and, less government subsidies; Other agencies, such as the Bureau of Labor Statistics, allocate a portion of proprietors' income to compensation. When this is done the percentage distributions differ from those shown above.

3. Less than 0.05 percentage points. ±.

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

Unit labor costs in the communication industry increased 3 percent, in sharp contrast to the 1960-70 average (only 0.1 percent) and to the declines in the other 2 recovery years. The largest point differences between the 1971 increase in unit labor costs and the 1960-70 average increase were in the transportation and mining industries, which had little if any output gain in 1971; the smallest point differences were in contract construction, agriculture, and trade, where 1971 output gains equaled or exceeded the 1960-70 trend.

Unit profits

Despite the increases in unit labor and nonlabor costs, profit margins (profits per unit) rose in 1971 for the first time since 1966. The overall increase for the economy was 5.4 percent, larger than the increase in 1959. The average movement in the 1960's was downward, and the year 1961 also saw a decline.

Relatively large increases in profit margins were not necessarily associated with relatively small increases in unit labor costs. For example, in the communication and electric and gas utility industries, unit labor costs increased less in 1971 than the average increase for the private economy but profit margins declined because of relatively large increases in nonlabor costs and the relatively stable price structure that is characteristic of regulated industry.

Aside from transportation, which had a huge increase, the largest 1971 increase in profit margin was in manufacturing. The margin for the nondurable goods industries declined but the durable goods industries had a very sharp increase that was partly a rebound from a steep drop in 1970, traceable to that year's auto strike.

The huge increase in overall profit margin for the transportation industries was based on widely divergent changes within that industry group. The margin for motor freight increased, and losses in the rail and air transport industries were smaller than in 1970 (i.e., "negative margins" declined). Losses in water transportation, however, were much larger than in 1970.

Impact on prices

Table 3 shows the price change for each industry distributed into three major elements—unit labor cost, unit nonlabor cost, and unit profit. For example, of the 1.8 percent price increase in the implicit deflator for manufacturing gross product in 1971, 1.3 points were associated with unit labor costs, 0.3 points with unit nonlabor costs, and 0.2 points with unit profit. It is important to note that the point distribution is an after-the-fact measurement, and that such attribution of points to an element does not mean that the element can be identified

as having caused that amount of price movement.²

In 1971, labor cost accounted for 2.4 points of the 4.3 percent change in the private sector deflator. In most individual industries, the point contribution from changes in unit labor costs was also the largest of the three elements. This was most marked for the labor intensive industries, such as services, construction, and transportation. In agriculture, the point contribution from unit labor cost was relatively small principally because farm proprietors' income, which is classified as wholly profit-type income, is the largest single component of gross product.

Changes in unit nonlabor costs contributed 1.1 points to the 4.3 percent rise in the private sector deflator. Since capital consumption allowances are the largest component of nonlabor cost, the influence of nonlabor cost was most marked in the capital intensive industries. In most industries, the share of unit nonlabor cost in the price change was about the same in each of the 3 recovery years. An exception is the utilities; in 1959, unit nonlabor cost was associated with 0.4 points of a price change of 1.1 percent, while in 1961 and 1971 unit nonlabor cost contributed about half of the deflator increase.

2. See the discussion on pages 10 ff. in "GNP by Major Industries," by Martin L. Marimont, SURVEY, October 1962.

U.S. Direct Investments Abroad in 1971

THE value of U.S. direct investments abroad totaled \$86.0 billion at yearend 1971, up \$7.8 billion from yearend 1970 (table 2). The increase reflected both large capital outflows from the United States and large reinvestments of direct investment earnings (table 1). Particularly big increases in the value of investment were registered for manufacturing affiliates in the developed countries and for petroleum affiliates in other areas (table 2 and chart 8).

Direct investors' ownership benefits measured on the broad earnings basis totaled a record \$12.6 billion in 1971

(table 3). The broad earnings basis sums the direct investors' receipts of dividends, interest, branch earnings, and royalties and fees from the affiliates plus the investors' share of affiliates' reinvested earnings. Manufacturing affiliates in developed countries contributed \$4.1 billion to the \$12.6 billion broad earnings total and petroleum affiliates in other areas contributed \$3.6 billion. The total was up \$1.7 billion from 1970, a record increase; the growth centered in petroleum affiliates in "other areas", which includes crude production affiliates in developing areas

and marketing and shipping affiliates in international.

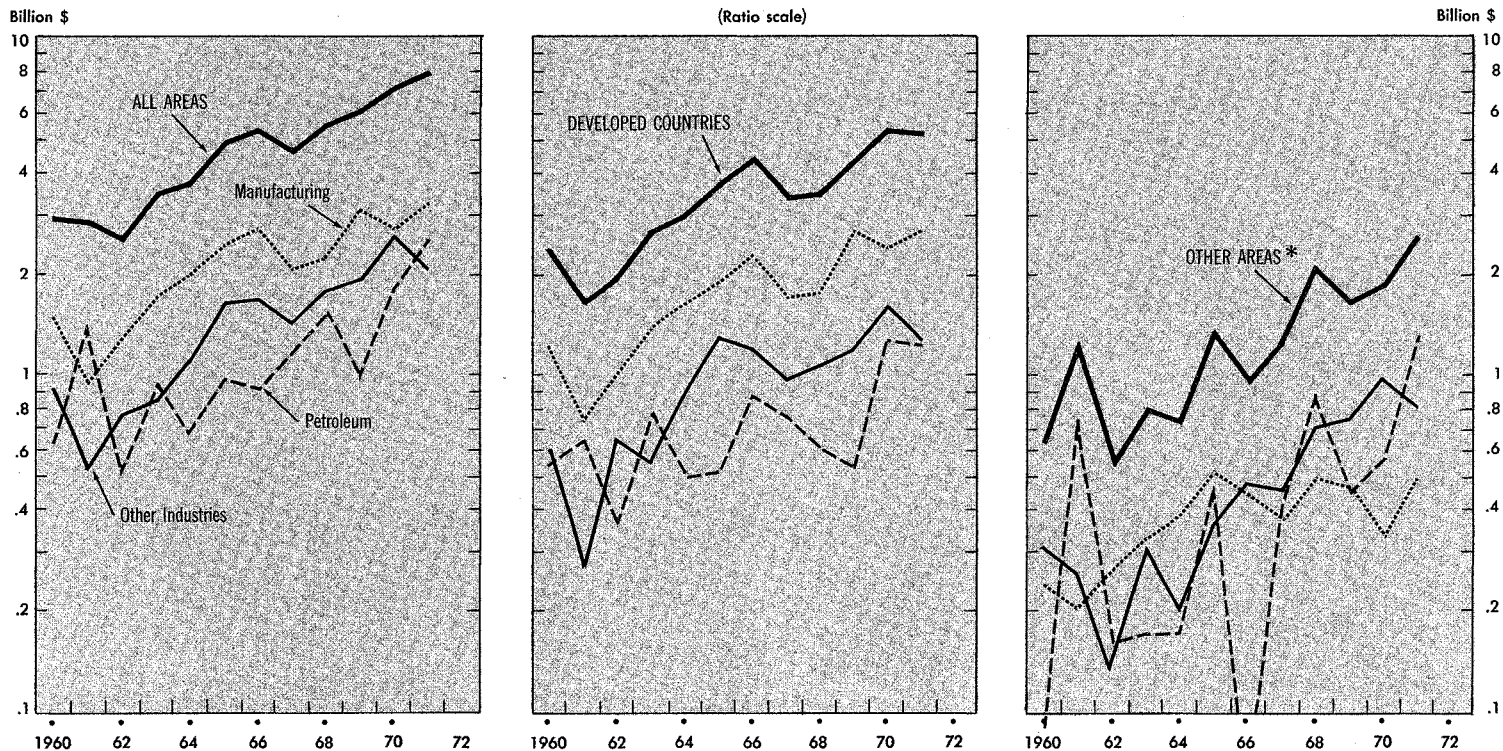
Direct investment and U.S. corporate balance of payment flows

Table 1 shows both the identifiable direct investment transactions and the other identifiable transactions of U.S. corporations. Although the corporate data are not collected in a way that allows transactions associated with di-

NOTE.—Statistical material for this article was prepared under the general supervision of Richard L. Smith, with major assistance from Gregory G. Fouch.

CHART 8

Annual Additions to Direct Investments Abroad by Major Area and by Industry of Affiliate



* Includes developing countries, and the international unallocated category.

Table 1.—U.S. Balance of Payments Flows Related to Direct Investments Abroad and Other Corporate Transactions

[Millions of dollars]

Line	Item and balance of payments sign; debits (-), credits (+)	All areas			Developed countries			Other areas ¹			Change 1970-71		
		1969 ^r	1970 ^r	1971 ^p	1969 ^r	1970 ^r	1971 ^p	1969 ^r	1970 ^r	1971 ^p	All areas	Developed countries	Other areas
1	Net flow ²	5,755	6,131	4,940	2,985	3,641	2,309	2,770	2,490	2,631	-1,191	-1,332	141
2	Change in corporate claims on foreigners.....	-6,966	-7,454	-8,959	-4,889	-5,116	-5,898	-2,076	-2,338	-3,060	-1,505	-782	-722
3	Change in direct investment position.....	-6,050	-7,145	-7,823	-4,386	-5,259	-5,201	-1,663	-1,886	-2,621	-678	57	-735
4	Balance of payments capital flows.....	-3,254	-4,400	-4,765	-2,129	-3,238	-2,824	-1,125	-1,162	-1,941	-365	414	-779
5	Reinvested earnings.....	-2,604	-2,948	-3,116	-2,134	-2,075	-2,375	-469	-874	-741	-168	-300	133
6	Adjustments ³	-192	204	58	-123	54	-1	-69	150	60	-146	-55	-90
7	Change in other corporate claims.....	-916	-309	-1,136	-503	143	-697	-413	-452	-439	-827	-840	13
8	Long-term.....	-424	-300	-109	-222	-96	-24	-202	-204	-85	191	72	119
9	Short-term:												
10	Liquid.....	371	351	-506	361	421	-379	10	-70	-127	-857	-800	-57
11	Nonliquid ⁴	-301	-360	-521	-257	-182	-294	-44	-178	-227	-161	-112	-49
12	Adjustments ³	-562			-385			-177					
13	Change in corporate liabilities to foreigners.....	2,128	3,364	1,635	1,959	3,044	1,368	169	320	267	-1,729	-1,676	-53
14	New issues of securities sold abroad by U.S. corporations ⁵	1,029	822	1,173	1,029	822	1,173				351	351	
15	Change in corporate liabilities other than new issues:												
16	Long-term.....	1,099	2,542	462	930	2,222	195	169	320	267	-2,080	-2,027	-53
17	Short-term ⁴	701	1,112	233	654	1,004	150	47	108	83	-879	-854	-25
18	Adjustments ³	293	987	-20	253	775	-204	40	212	184	-1,007	-979	-28
19	Direct investors' ownership benefits, broad earnings basis.....	9,944	10,868	12,571	5,430	6,210	7,087	4,513	4,658	5,484	1,703	877	826
20	Receipts of income on U.S. direct investments.....	7,340	7,920	9,455	3,296	4,135	4,712	4,044	3,784	4,743	1,535	577	959
21	Royalties and fees.....	1,682	1,919	2,169	1,212	1,403	1,599	469	515	570	250	196	55
22	Dividends and interest.....	3,084	3,550	4,156	1,856	2,402	2,637	1,228	1,148	1,519	606	235	371
23	Branch earnings.....	2,574	2,451	3,130	228	330	476	2,347	2,121	2,654	679	146	533
24	Reinvested earnings.....	2,604	2,948	3,116	2,134	2,075	2,375	469	874	741	168	300	-133
25	Offset to adjustments ³	649	-647	-307	485	-497	-248	164	-150	-60	340	249	90

^r Revised. ^p Preliminary.

1. Other areas includes developing countries and international, unallocated.

2. Lines 2+12+18+24.

3. These adjustments to the international investment position of the United States do not enter the balance of payments flow figures. The line 6 adjustment is for any difference between values realized by the U.S. reporter on sale or liquidation of the foreign affiliate, and the value of the reporter's equity as shown on the books of the foreign affiliate. The adjustments in lines 11 and 17 reflect changes in the value of outstanding amounts of other U.S. claims or liabilities, because of changes in price and in foreign currency values vis-a-vis the dollar; these

lines also reflect adjustments for changes in coverage and for new benchmark surveys of assets and liabilities.

4. Excludes brokerage claims and liabilities.

5. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.

6. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States.

Table 2.—Additions to U.S. Direct Investment Position and Components of Financing, by Area and Industry: Amount and Change From Preceding Year

[Millions of dollars]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petro-leum	Manufac-turing	Other	All industries	Petro-leum	Manufac-turing	Other	All industries	Petro-leum	Manufac-turing	Other
	Direct investment position:²												
1	Additions in 1971 ^p	7,823	2,544	3,215	2,065	5,201	1,231	2,717	1,253	2,621	1,313	496	812
2	Additions in 1970 ^r	7,145	1,832	2,734	2,579	5,259	1,261	2,399	1,599	1,886	571	355	980
3	Additions in 1969 ^r	6,050	995	3,113	1,942	4,386	541	2,652	1,193	1,663	454	461	48
4	Change, 1970-71.....	678	712	481	-514	-57	-30	319	-346	735	742	161	-167
5	Change, 1969-70.....	1,095	837	-379	637	872	720	-253	404	223	117	-125	32
	Net capital outflows from United States:³												
6	1971 ^p	4,765	1,940	1,468	1,357	2,824	956	1,225	644	1,941	983	243	715
7	1970 ^r	4,400	1,460	1,295	1,645	3,238	1,055	1,185	997	1,162	405	109	648
8	1969.....	3,254	919	1,160	1,175	2,129	447	1,955	727	1,125	471	206	448
9	Change, 1970-71.....	365	480	173	-288	-414	-99	40	-353	779	578	134	67
10	Change, 1969-70.....	1,146	541	135	470	1,109	608	230	270	37	-66	-97	200
	Reinvested earnings:⁴												
11	1971 ^p	3,116	616	1,785	716	2,375	266	1,508	602	741	359	277	114
12	1970 ^r	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
13	1969.....	2,604	-59	1,939	725	2,134	-52	1,665	522	469	-7	274	203
14	Change, 1970-71.....	168	191	251	-273	300	61	256	-16	-133	129	-5	-257
15	Change, 1969-70.....	344	484	-405	264	-59	257	-413	96	405	228	8	168
	Adjustments:⁵												
16	Change, 1970-71.....	146	42	55	50	55	7	22	26	90	35	32	24
17	Change, 1969-70.....	-396	-188	-109	-98	-177	-144	-69	36	-219	-44	-41	-135

^r Revised. ^p Preliminary.

1. Includes developing countries and international, unallocated.

2. Lines 1, 2, and 3 correspond to appropriate column detail for line 3 in table 1.

3. Lines 6, 7, and 8 correspond to appropriate column detail for line 4 in table 1.

4. Lines 11, 12, and 13 correspond to appropriate column detail for line 5 in table 1.

5. Lines 16 and 17 correspond to appropriate column detail for line 6 in table 1.

rect investment to be separated from other corporate transactions, it is likely that much of the movement in these other corporate claims and liabilities is in fact associated with direct investment. It is for this reason that the data are brought together in table 1. The net flow shown in table 1 indicates the identifiable impact that all these transactions have on the U.S. balance of payments on the official reserve transactions basis. However, this figure is

not coterminous with the balance of payments impact of direct investments. For one thing, some of the international transactions reported by U.S. corporations, such as trade credits, are in fact not associated with direct investment activities. Also, some of the important balance of payments effects of direct investment, such as exports and imports associated with direct investment and interest payments to foreign holders of U.S. corporate debt associated with

direct investment, are not shown because adequate data on the role of U.S. direct investors in these accounts are lacking.

The identifiable U.S. corporate transactions shown in table 1 had a net favorable impact on the U.S. balance of payments of \$4.9 billion in 1971 (line 1). This was \$1.2 billion less than the comparable figure in 1970. Acceleration of direct investment in affiliates had an adverse impact of \$0.7 billion on the

Table 3.—Alternative Measures of Return on U.S. Direct Investments Abroad, by Area and Industry

[Millions of dollars or percent]

Line	Item and year	All areas				Developed countries				Other areas ¹			
		All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other	All industries	Petroleum	Manufacturing	Other
A. Branch earnings:													
1	1971 p.....	3,130	2,325	96	709	476	2	56	418	2,654	2,322	40	291
2	1970 r.....	2,451	1,731	82	638	330	-30	45	315	2,121	1,760	37	323
3	1969.....	2,574	1,781	72	721	228	-63	34	266	2,347	1,844	38	466
B. Dividends:													
4	1971 p.....	3,534	969	1,611	953	2,153	182	1,370	601	1,381	787	241	352
5	1970 r.....	2,975	714	1,542	719	1,949	144	1,293	512	1,026	570	248	208
6	1969.....	2,583	739	1,051	794	1,465	168	851	446	1,118	571	199	348
C. Foreign withholding taxes:													
7	1971 p.....	448	72	267	109	319	24	214	81	129	48	53	27
8	1970 r.....	416	65	257	93	298	23	206	69	118	43	51	24
9	1969.....	365	52	225	88	280	42	173	65	85	11	52	22
D. Reinvested earnings:													
10	1971 p.....	3,116	616	1,785	716	2,375	266	1,508	602	741	350	277	114
11	1970 r.....	2,948	425	1,534	989	2,075	205	1,252	618	874	221	282	371
12	1969.....	2,604	-59	1,989	725	2,134	-52	1,665	522	469	-7	274	203
E. Interest:²													
13	1971 p.....	622	166	233	223	484	135	194	156	138	31	39	68
14	1970 r.....	575	164	234	177	453	142	188	123	122	22	47	53
15	1969.....	501	117	213	171	391	96	168	126	110	20	45	44
F. Royalties and fees:													
16	1971 p.....	2,169	259	1,116	794	1,599	125	957	516	570	134	158	278
17	1970 r.....	1,919	216	1,002	701	1,403	96	859	448	515	120	143	253
18	1969.....	1,682	195	868	619	1,212	87	737	389	460	107	132	231
G. Measures of return, dollars:													
Earnings³:													
19	1971 p.....	10,228	3,982	3,759	2,487	5,324	474	3,148	1,702	4,904	3,508	611	785
20	1970 r.....	8,789	2,935	3,416	2,439	4,652	342	2,797	1,514	4,137	2,593	619	925
21	1969.....	8,128	2,452	3,287	2,388	4,108	65	2,723	1,320	4,020	2,387	564	1,069
Adjusted earnings⁴:													
22	1971 p.....	10,402	4,076	3,725	2,602	5,489	585	3,128	1,777	4,914	3,491	597	825
23	1970 r.....	8,949	3,034	3,392	2,523	4,307	461	2,779	1,568	4,143	2,573	614	955
24	1969.....	8,261	2,577	3,275	2,410	4,218	149	2,719	1,350	4,044	2,428	557	1,060
Broad earnings⁵:													
25	1971 p.....	12,571	4,335	4,841	3,396	7,088	710	4,085	2,293	5,484	3,629	755	1,103
26	1970 r.....	10,868	3,250	4,394	3,224	6,210	557	3,638	2,016	4,658	2,693	757	1,208
27	1969.....	9,943	2,771	4,144	3,029	5,430	236	3,456	1,739	4,513	2,534	689	1,291
Balance of payments in- come⁶:													
28	1971 p.....	9,455	3,719	3,056	2,680	4,712	444	2,577	1,691	4,743	3,275	478	989
29	1970 r.....	7,920	2,825	2,860	2,235	4,135	352	2,386	1,398	3,784	2,472	475	837
30	1969.....	7,339	2,831	2,205	2,305	3,296	288	1,791	1,217	4,044	2,542	415	1,088
H. Measures of return, as a percent of direct invest- ment position at begin- ning of year:													
Adjusted earnings:													
31	1971 p.....	13.3	18.8	11.5	14.4	10.3	5.0	11.7	16.1	19.6	34.9	10.9	8.6
32	1970 r.....	12.6	15.3	11.5	15.8	10.0	4.4	11.4	16.1	17.9	27.3	11.9	11.1
33	1969.....	12.7	13.6	12.4	12.2	9.7	1.5	12.5	11.4	18.8	27.1	11.9	13.5
Broad earnings:													
34	1971 p.....	16.1	20.0	15.0	18.8	13.3	6.1	15.3	20.8	21.9	36.3	13.7	11.6
35	1970 r.....	15.3	13.0	14.9	20.2	13.0	5.3	14.9	20.7	20.1	28.6	14.7	14.1
36	1969.....	15.3	14.7	15.7	15.4	12.5	2.4	15.9	14.7	21.0	28.3	14.7	16.5
Balance of payments in- come:													
37	1971 p.....	12.1	17.1	9.5	14.9	8.9	3.8	9.6	15.4	18.9	32.8	8.7	10.4
38	1970 r.....	11.1	14.2	9.7	14.0	8.6	3.4	9.8	14.4	16.3	26.2	9.2	9.8
39	1969.....	11.3	15.0	8.3	11.7	7.6	2.9	8.2	10.3	18.8	28.3	8.8	13.9

r Revised. p Preliminary.

1. Includes developing countries and international, unallocated.
2. Includes preferred dividends, which in 1971 totaled \$10 million.
3. Equals A+B+C+D.
4. Equals A+B+D+E.

5. Equals A+B+D+E+F.
6. Equals A+B+E+F.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, foreign withholding taxes and interest, dividends, and branch earnings see the Technical Note.

Table 4.—Selected Data on U.S. Direct

[Millions]

Area and year	Total, all industries					Mining and smelting				
	Book value at yearend ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest dividends and branch earnings	Book value at yearend ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest dividends and branch earnings
All areas:										
1964	44,480	2,328	1,431	5,071	3,674	3,665	136	105	512	403
1965	49,474	3,468	1,542	5,460	3,963	3,931	138	126	571	442
1966	54,799	3,661	1,739	5,702	4,045	4,365	305	129	669	524
1967	59,491	3,137	1,598	6,034	4,518	4,876	330	135	746	596
1968	64,983	3,209	2,175	7,022	4,973	5,435	440	123	795	644
1969 ^r	71,033	3,254	2,604	8,128	5,658	5,676	76	167	782	664
1970 ^r	78,178	4,400	2,948	8,789	6,001	6,168	383	111	675	553
1971 ^p	86,001	4,765	3,116	10,228	7,286	6,720	519	26	504	484
Canada:										
1964	13,855	298	500	1,106	634	1,713	91	73	191	118
1965	15,318	962	540	1,209	703	1,851	51	86	198	110
1966	17,017	1,153	547	1,237	756	2,089	172	67	191	120
1967	18,102	408	644	1,327	790	2,342	173	82	240	154
1968	19,535	625	772	1,490	851	2,638	195	103	275	169
1969	21,127	671	937	1,596	762	2,769	54	77	236	152
1970 ^r	22,790	908	787	1,586	944	2,989	149	70	250	175
1971 ^p	24,030	226	1,046	1,913	1,000	3,265	271	35	206	170
Europe:										
United Kingdom:										
1964	4,555	214	167	478	281	2	(**)	(**)	(**)	(**)
1965	5,123	317	242	504	270	2	(**)	(**)	(**)	(**)
1966	5,679	403	195	432	251	3	(**)	(**)	(**)	(**)
1967	6,113	331	81	378	274	2	(**)	(**)	(**)	(**)
1968	6,664	363	211	503	275	2	(**)	(**)	(**)	(**)
1969	7,190	316	151	502	332	2	(**)	(**)	(**)	(**)
1970 ^r	7,996	645	212	593	386	5	(**)	(**)	(**)	(**)
1971 ^p	8,941	646	297	757	472	8	(**)	(**)	(**)	(**)
European Economic Community:										
1964	5,421	302	100	398	275	13	(**)	(**)	(**)	(**)
1965	6,304	857	-3	395	366	16	(**)	(**)	(**)	(**)
1966	7,587	1,146	100	436	321	17	(**)	(**)	(**)	(**)
1967	8,444	41	448	398	398	19	(**)	(**)	(**)	(**)
1968	9,012	438	108	543	434	19	(**)	(**)	(**)	(**)
1969	10,255	660	503	945	460	17	(**)	(**)	(**)	(**)
1970 ^r	11,774	994	505	1,313	785	15	(**)	(**)	(**)	(**)
1971 ^p	13,574	1,305	497	1,389	886	13	(**)	(**)	(**)	(**)
Other Western Europe:										
1964	2,153	372	141	239	108	41	(**)	(**)	(**)	(**)
1965	2,558	305	149	277	132	37	(**)	(**)	(**)	(**)
1966	2,967	285	140	293	157	34	(**)	(**)	(**)	(**)
1967	3,369	275	147	317	178	40	(**)	(**)	(**)	(**)
1968	3,701	200	137	323	196	40	(**)	(**)	(**)	(**)
1969	4,206	233	239	479	246	52	(**)	(**)	(**)	(**)
1970 ^r	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)
1971 ^p	5,106	131	215	507	300	57	(**)	(**)	(**)	(**)
Japan:										
1964	598	78	35	59	30					
1965	675	19	49	91	47					
1966	756	32	49	91	43					
1967	870	34	79	123	46					
1968	1,050	78	104	167	60					
1969	1,244	89	105	185	70					
1970 ^r	1,483	128	115	220	100					
1971 ^p	1,818	211	125	284	151					
Australia, New Zealand, and South Africa:										
1964	2,053	137	117	229	106	168	11	11	30	18
1965	2,334	175	98	246	140	227	57	3	42	36
1966	2,655	167	148	292	138	324	77	21	63	39
1967	3,172	364	152	299	138	419	70	14	66	38
1968	3,508	171	159	320	161	446	22	5	64	55
1969	3,865	160	199	401	214	479	20	13	86	68
1970 ^r	4,356	288	184	462	299	583	88	20	111	88
1971 ^p	4,876	304	186	474	304	718	105	15	86	74
Latin American Republics and other Western Hemisphere:										
1964	10,254	113	250	1,244	1,011	1,404	50	20	266	245
1965	10,896	271	345	1,320	995	1,474	43	25	290	266
1966	11,498	307	343	1,452	1,113	1,565	60	31	559	327
1967	12,040	296	211	1,398	1,190	1,709	71	24	397	365
1968	13,101	677	358	1,574	1,218	1,930	227	8	392	374
1969 ^r	13,858	375	376	1,646	1,277	1,958	-13	43	396	404
1970 ^r	14,760	568	442	1,482	1,057	2,071	130	-17	245	259
1971 ^p	15,763	668	373	1,467	1,124	2,116	58	-40	176	219
Other areas:										
1964	5,591	312	122	1,318	1,234	324	-2	3	21	17
1965	6,276	562	123	1,418	1,310	325	-12	13	33	22
1966	6,640	167	216	1,469	1,266	334	-5	12	36	27
1967	7,372	578	244	1,745	1,505	546	9	4	36	32
1968	8,353	657	326	2,102	1,777	360	-1	15	55	41
1969	9,289	750	93	2,374	2,297	598	8	30	64	35
1970 ^r	10,274	594	432	2,655	2,212	451	18	34	61	28
1971 ^p	11,892	1,272	369	3,457	3,049	543	78	19	35	17

^r Revised. ^p Preliminary. *Less than \$500,000 (=). **Included in other industries.
1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 5.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.
Note.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the Technical Note.

Petroleum					Manufacturing					Other industries					Year
Book value at yearend ¹	Net capital outflows	Re-invested earnings ²	Earnings	Interest dividends and branch earnings	Book value at yearend ¹	Net capital outflows	Re-invested earnings ²	Earnings	Interest dividends and branch earnings	Book value at yearend ¹	Net capital outflows	Re-invested earnings ²	Earnings	Interest dividends and branch earnings	
14,328	760	-35	1,803	1,856	16,935	1,034	934	1,852	893	9,552	398	427	899	522	1964
15,298	977	54	1,830	1,799	19,339	1,525	895	2,022	1,094	10,906	828	467	1,037	628	1965
16,222	885	106	1,868	1,781	22,078	1,752	983	2,104	1,116	12,134	718	520	1,071	624	1966
17,399	1,069	175	2,120	1,989	24,172	1,234	847	2,055	1,193	13,044	504	442	1,112	740	1967
18,887	1,231	239	2,449	2,271	26,414	945	1,261	2,519	1,265	14,248	592	541	1,259	793	1968
19,882	919	-59	2,452	2,638	29,527	1,160	1,939	3,287	1,337	15,948	1,099	557	1,606	1,020	1969
21,714	1,460	425	2,935	2,608	32,261	1,295	1,534	3,416	1,859	18,035	1,262	877	1,764	981	1970 ^r
24,258	1,940	616	3,982	3,459	35,475	1,468	1,785	3,759	1,941	19,549	837	689	1,983	1,402	1971 ^p
3,196	25	54	170	118	6,198	140	289	565	269	2,748	42	84	180	129	1964
3,356	179	66	183	122	6,872	395	283	606	315	3,239	337	106	222	156	1965
3,608	155	91	196	112	7,692	566	278	628	354	3,628	260	111	222	170	1966
3,819	115	93	207	132	8,095	20	344	613	296	3,847	100	125	267	208	1967
4,094	169	107	243	160	8,568	26	412	672	301	4,235	236	151	300	221	1968
4,361	179	95	242	152	9,406	248	599	833	255	4,591	190	166	285	202	1969
4,807	291	160	302	183	10,059	305	355	679	360	4,935	163	202	355	226	1970 ^r
5,134	69	252	371	149	10,537	-85	567	926	385	5,095	-29	192	410	296	1971 ^p
910	39	-20	44	28	3,011	116	164	360	200	632	60	22	74	54	1964
1,093	139	-1	-6	-4	3,306	111	220	419	204	723	66	23	91	70	1965
1,191	126	-8	-25	-15	3,716	259	165	364	208	769	18	38	94	57	1966
1,432	267	-29	-53	-17	3,878	38	111	340	207	802	27	-1	92	84	1967
1,563	154	-21	-49	-15	4,243	134	215	442	206	886	74	18	110	84	1968
1,577	53	-41	-59	3	4,567	117	169	440	236	1,043	145	24	122	92	1969
1,839	305	-41	-27	40	4,977	192	219	472	234	1,175	148	35	148	111	1970 ^r
2,192	300	54	70	46	5,421	252	199	485	270	1,321	94	45	203	157	1971 ^p
1,518	227	-60	-38	24	3,139	466	141	370	211	751	109	19	65	41	1964
1,624	140	-45	-32	18	3,725	576	23	362	305	939	141	19	64	43	1965
1,980	397	-56	-39	17	4,404	524	140	413	257	1,186	224	15	61	45	1966
2,086	176	-56	-24	35	4,976	505	101	424	310	1,363	171	-3	47	52	1967
2,146	132	-77	-51	34	5,399	253	167	502	329	1,448	53	18	91	71	1968
2,244	129	-147	-129	29	6,382	385	584	919	342	1,611	146	66	155	89	1969
2,523	233	38	25	8	7,177	464	367	1,060	655	2,069	296	100	229	122	1970 ^r
2,927	481	-87	-25	90	8,359	749	462	1,127	637	2,274	75	123	286	159	1971 ^p
694	148	-7	2	13	437	36	35	51	16	981	186	114	186	73	1964
710	63	-4	-3	5	576	74	54	77	23	1,234	169	98	203	106	1965
832	134	-13	-15	2	769	116	60	83	24	1,343	35	93	224	133	1966
905	80	-3	-22	-12	943	141	40	82	44	1,479	52	109	255	146	1967
926	31	-14	-37	-18	1,155	175	51	97	47	1,579	-4	98	263	167	1968
998	86	-9	-8	4	1,330	93	101	158	63	1,825	104	146	328	179	1969
1,104	114	-10	-24	-7	1,553	117	112	168	63	2,034	44	169	334	163	1970 ^r
1,083	(*)	-28	-38	-6	1,768	97	96	174	84	2,208	84	147	371	222	1971 ^p
315	51	-1	4	8	207	23	33	41	8	77	4	2	15	14	1964
321	-3	10	14	9	275	21	38	55	17	79	2	2	22	21	1965
331	-1	11	16	8	334	22	36	56	18	91	11	2	19	17	1966
347	(*)	15	21	9	425	31	61	85	22	98	3	3	16	15	1967
405	46	13	20	8	522	11	86	127	37	123	21	4	20	15	1968
447	27	15	19	7	646	39	85	146	49	150	23	5	20	13	1969
540	65	29	29	6	749	32	75	154	69	194	30	11	36	25	1970 ^r
637	78	24	29	11	959	118	87	193	92	222	15	14	63	49	1971 ^p
570	31	5	10	4	1,053	64	100	168	65	263	32	2	22	19	1964
616	43	3	11	6	1,185	48	75	157	79	305	27	17	36	19	1965
646	11	19	22	3	1,332	65	79	161	79	354	13	29	46	17	1966
720	48	22	18	-5	1,640	224	89	178	83	394	23	27	38	22	1967
787	40	23	18	-2	1,830	83	110	192	82	445	26	20	46	26	1968
837	24	36	23	b	2,035	72	126	227	108	514	44	24	87	33	1969
910	46	29	37	25	2,252	75	124	264	145	612	79	11	50	40	1970 ^r
981	28	52	68	29	2,449	94	98	244	153	728	78	31	76	48	1971 ^p
3,589	7	2	539	531	2,507	137	151	243	98	2,754	-61	77	196	137	1964
3,546	-74	30	513	476	2,945	245	178	289	123	2,921	57	111	228	130	1965
3,475	-37	2	512	499	3,318	160	202	342	147	3,141	125	108	239	140	1966
3,473	-66	38	519	480	3,586	199	78	269	195	3,282	92	70	213	151	1967
3,680	177	42	531	489	4,005	222	194	408	216	3,486	50	114	243	130	1968
3,722	56	-15	434	472	4,317	133	225	466	237	3,831	199	123	350	164	1969
3,938	160	68	417	345	4,621	104	228	514	280	4,131	174	162	306	173	1970 ^r
4,194	200	66	511	444	4,998	180	232	597	270	4,454	231	114	274	190	1971 ^p
3,536	232	-6	1,077	1,131	383	50	21	53	26	1,346	28	106	165	60	1964
4,032	490	-4	1,150	1,169	456	56	24	56	28	1,464	27	91	179	91	1965
4,159	100	59	1,201	1,155	524	40	22	57	29	1,622	33	123	175	55	1966
4,617	448	95	1,455	1,367	629	77	24	66	36	1,779	43	121	189	69	1967
5,285	482	166	1,774	1,614	693	40	26	79	48	2,046	136	119	194	74	1968
5,697	415	8	1,953	1,964	813	73	48	98	47	2,381	254	8	259	252	1969
6,053	245	153	2,176	2,007	874	5	54	105	52	2,895	326	192	313	125	1970 ^r
7,109	783	285	2,997	2,696	993	63	45	104	51	3,247	345	21	301	286	1971 ^p

year-to-year change (line 3), but most of the deterioration was in transactions with unaffiliated foreigners: corporate claims on unaffiliated foreigners shifted adversely by \$0.8 billion (line 7), while borrowing abroad shifted adversely by \$1.7 billion (line 12). A large part of the adverse shift in U.S. corporate capital accounts was offset by the record increase of \$1.7 billion in direct investors' ownership benefits (line 18).

Overall, the \$1.2 billion adverse shift from 1970 to 1971 reflected transactions with developed countries; transactions with other areas showed a slight improvement in net flows to the United States.

The 1971 deterioration may have

been related to the international exchange crises, for both the increased direct investment capital outflow and the adverse swings in other U.S. corporate claims and liabilities were concentrated to an unusual degree in short-term accounts. For instance, among direct investment transactions, short-term capital outflows on intercompany accounts to incorporated foreign affiliates were \$1.1 billion in 1971, compared with \$0.7 billion in 1970. The adverse shifts in U.S. corporate capital transactions with unaffiliated foreigners were also concentrated in short-term accounts: short-term claims on foreigners increased sharply in 1971, compared with little change in 1970, and short-term liabilities decreased, compared with large increases in 1970. Some part of these shifts no doubt reflected a positioning of claims and liabilities in anticipation of a dollar devaluation. In addition, the exchange market uncertainties in 1971 probably made it more difficult than in prior years to arrange short-term foreign loans on attractive terms.

Factors other than the exchange market disruptions also influenced the 1971 deterioration in the net flow shown in table 1. For one thing, conditions in U.S. financial markets eased while conditions in some of the major foreign financial centers tightened, and both these developments would encourage outflows of U.S. funds to finance direct investment. Also, the 1970 and 1971 liberalizations of Foreign Direct Investment regulations possibly moderated the need to undertake new foreign borrowing as an offset to U.S. capital outflows for direct investment purposes.

In recent years, the rate of growth in direct investments has persistently exceeded that of other U.S. claims on foreigners. (See "The International Investment Position of the United States, Developments in 1971," in the October SURVEY.) At end-1971, the U.S. direct investment position accounted for nearly 48 percent of all foreign assets held by U.S. residents, up from 41 percent at end-1965. This increasing importance of direct investments is probably related to the structure of the U.S. balance of payments improvement programs. The programs allow larger U.S.

capital outflows for direct investment purposes than would otherwise be permitted if the larger outflows are offset by eligible foreign borrowings—and the volume of eligible foreign borrowings has been large. In contrast, many other types of U.S. capital outflows, particularly for portfolio investments, are subject to the Interest Equalization Tax and many types of U.S. bank lending to foreigners are subject to the Voluntary Credit Restraint Program. Thus, the balance of payments improvement programs have probably been less restrictive of the growth in U.S. direct investments than of the growth in other U.S. claims on foreigners.

Growth in the U.S. direct investment position

By industry, the largest addition to the direct investment position in 1971 was, as usual, in manufacturing (\$3.2 billion, see table 2). Continuing the trend of recent years, most of these manufacturing investments were in developed countries. The addition to U.S. direct investment in the petroleum industry was \$2.5 billion, split about equally between developed countries and the "other areas" category (which includes developing countries as well as international operations such as shipping). Additions to U.S. direct investment in other industries totaled \$2.1 billion.

The \$7.8 billion addition to the U.S. direct investment position in 1971 represents a rapid \$1.8 billion growth from 1969. This growth was mainly in investment in petroleum-related activities—production, transportation, refining, and marketing—as the addition to direct investment in petroleum affiliates accelerated from \$1 billion in 1969 to \$2.5 billion in 1971. This acceleration reflected continuing strong growth in foreign energy requirements and competition to secure and open new producing areas. Some of the growth in investment was in tankers and related port facilities, spurred by increased uncertainties in the Middle East that led the companies to adjust the amounts of crude produced in different areas and to change their transportation arrangements.

CHART 9
Earnings of Foreign Affiliates

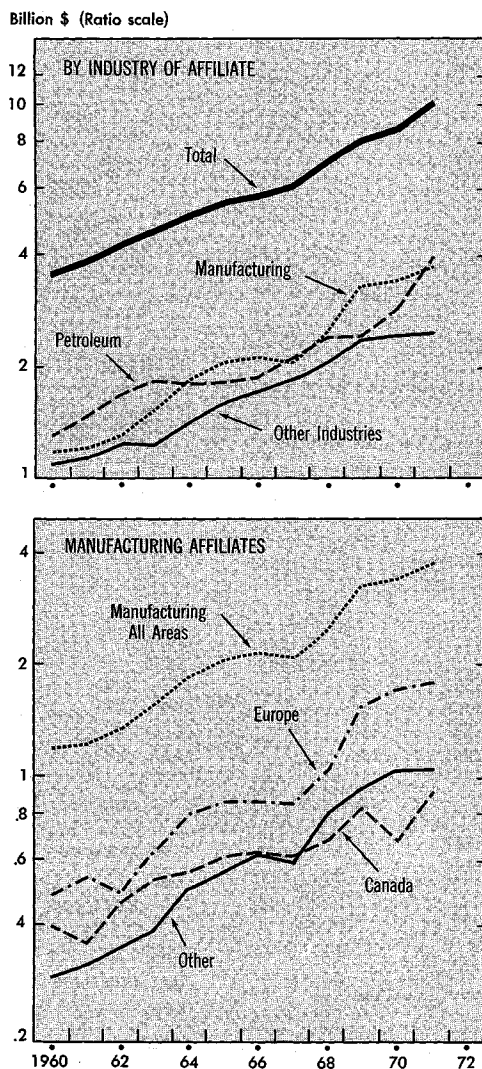
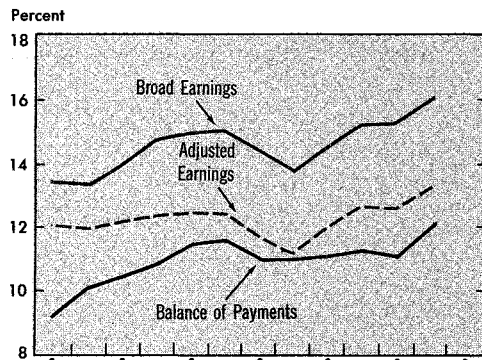


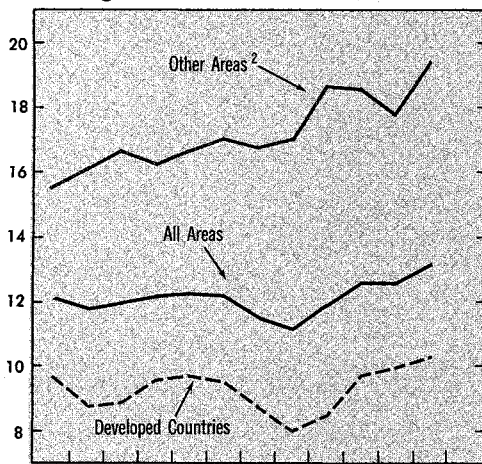
CHART 10

Rates of Return on U.S. Direct Investments Abroad

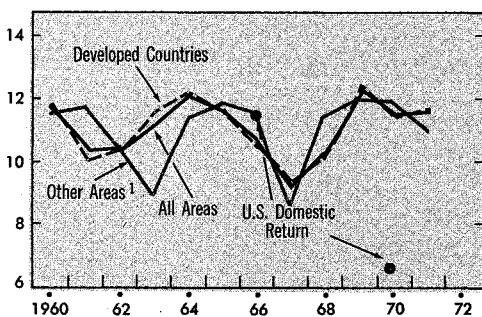
Alternative Measures of Return— All Foreign Affiliates¹



Adjusted Earnings by Major Area, All Foreign Affiliates



Manufacturing Affiliates' Adjusted Earnings Compared to Domestic Earnings of Parent Manufacturers³



1. Rates of return and alternative methods of computation are shown in table 3.

2. Includes developing countries and the international unallocated category.

3. U.S. domestic rate of return is the ratio of earnings from domestic operations to domestic net worth at the end of the year. These data are available for only 1966 and 1970. The rate of return of affiliates is the ratio of adjusted earnings to book value at the beginning of the year.

The U.S. domestic rate of return is calculated from a BEA sample of U.S. manufacturing firms which have foreign affiliates. The sample does not include all of the U.S. parents for which affiliate data are shown.

**Table 5.—Net Capital Flows Between
Primary and Secondary Foreign Affiliates**

[Millions of dollars]

Area and country (net inflow(-))	1967	1968	1969	1970	1971 ^p
Canada	1	-1	7	1	-1
Europe	10	-5	2	18	38
France.....	6	-3	-19	11	15
Germany.....	-3	-2	6	8	3
Italy.....	13	8	11	9	14
Switzerland.....	30	-11	6	-1	5
United Kingdom.....	-15	4	-28	-1	2
Other.....	-21	-1	26	-8	-1
Latin American Republics and other Western Hemisphere	-20	6	-8	4	-47
Argentina.....	-1	-3	3	3	5
Mexico.....	3	1	-1	-5	4
Panama.....	10	-2	-13	1	-6
Other.....	-32	10	3	5	-50
Other countries	9	(*)	-1	-23	10

^p Preliminary.

* Less than \$500,000 (±).

The acceleration in additions to petroleum direct investment from 1969 to 1971 was split almost equally between developed countries and other areas, but the acceleration from 1969 to 1970 was almost entirely in developed countries while the acceleration from 1970 to 1971 was entirely in the "other areas."

Components of additions to direct investment

The two main components of the 1971 addition of \$7.8 billion to the direct investment position (table 2) were net capital outflows from the United States (\$4.8 billion) and the U.S. share in affiliates' reinvested earnings (\$3.1 billion).

Reinvested earnings were less than 25 percent of the 1971 addition to direct investment in petroleum, but more than 50 percent of the addition to direct investment in manufacturing. This difference largely reflects the fact that almost all direct investment in crude petroleum production is in branches, reflecting the U.S. tax advantage attaching to the branch form of organization for extractive activities, while most foreign manufacturing affiliates are incorporated. Because of the way branch accounts are kept by the companies, the U.S. balance of payments accounts treat branch earnings as though they were entirely remitted to

the United States, and all additions to the net assets of foreign branches as U.S. capital outflows. As a result, no reinvested earnings figure is calculated for branches, but some of the net capital outflows to branches serve the same function as reinvested earnings do in the case of incorporated affiliates.

From 1969 to 1971, reinvested earnings grew from \$2.6 billion to \$3.1 billion, a 20 percent increase. This was less than half the rate of growth in net capital outflows, which went up from \$3.3 billion to \$4.8 billion, or 46 percent. The growth of reinvested earnings was slowed by a sharp increase in dividends remitted to U.S. parent companies, which bolstered the profit figures of the parents in a period when profits from domestic operations had deteriorated.

On the other hand, after mid-1970 U.S. corporations were rebuilding liquidity positions that had been run down in the preceding tight money period. This improvement facilitated

**Table 6.—Acquisitions and Sales by
American Companies of Foreign Enter-
prises,¹ by Area and Industry**

[Millions of dollars]

Area and industry	1970 ^p			1971 ^p		
	Ac- qui- sitions	Sales	Net	Ac- qui- sitions	Sales	Net
All areas	855	157	698	650	188	462
Petroleum.....	4	10	-6	34	7	27
Manufacturing.....	650	114	536	550	127	423
Other industries.....	201	33	168	66	54	12
Canada	164	6	158	66	21	45
Petroleum.....	2	.....	2	26	6	20
Manufacturing.....	108	3	105	30	2	28
Other industries.....	54	3	51	10	13	-3
Europe	567	56	511	412	112	300
Petroleum.....	2	8	-6	6	1	5
Manufacturing.....	472	42	430	360	98	262
Other industries.....	94	6	88	46	13	33
Other areas	123	94	28	172	56	116
Petroleum.....	(*)	2	-2	2	.....	2
Manufacturing.....	70	68	2	160	27	133
Other industries.....	52	24	28	10	29	-19

^p Revised. ^p Preliminary. * Less than \$500,000 (±).

¹ Acquisitions include partial and total purchases of voting securities of existing foreign corporations from foreign owners. Sales include partial and total sales of voting securities of foreign corporations by U.S. owners to foreign purchasers. Liquidations through the sale of assets, as distinct from sale of ownership interests, are not included. Changes in the share of ownership resulting from transactions between a parent and an affiliate—such as the purchase of treasury stock from an affiliate by a parent—are not included; only changes involving outside foreign owners or purchasers are included. Secondary foreign companies acquired or sold through primary foreign affiliates are not included.

the large increases in 1970 and 1971 in direct investment capital outflows. Those large increases may also have been facilitated by easing of Foreign Direct Investment regulations in 1970 and 1971.

Components of the return on U.S. direct investments

Table 3 gives alternative measures of the return on U.S. direct investments abroad, by major area and by major industry of the foreign affiliate. Panels

A through F give the basic components used to calculate the various measures; panel G gives the dollar return on the basis of each of four measures; and panel H gives the percentage rates of return, calculated on the value of U.S.

Table 7A.—Preliminary 1971 Data on U.S. Direct Investment Abroad,

[Millions of

Line	Area and countries ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital outflows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings
1	All areas	86,001	4,765	3,116	10,228	7,286	6,720	519	26	504	484	24,258	1,940	616	3,982	3,459
2	Developed countries	58,346	2,824	2,375	5,324	3,114	4,060	385	47	294	247	12,954	956	266	474	319
3	Canada	24,030	226	1,046	1,913	1,000	3,265	271	35	206	170	5,134	69	252	371	149
4	Europe ⁴	27,621	2,083	1,009	2,652	1,659	78	9	-2	2	6,202	781	-61	7	130	
5	United Kingdom	8,941	646	297	757	472	8	(**)	(**)	(**)	(**)	2,192	300	54	70	46
6	European Economic Community	13,574	1,305	497	1,389	886	13	(**)	(**)	(**)	(**)	2,927	481	-87	-25	90
7	Belgium and Luxembourg	1,815	167	122	221	99	(*)					117	61	-10		2
8	France	3,013	241	171	307	142	10	(**)	(**)	(**)	(**)	385	75	-5	17	21
9	Germany	5,214	474	145	640	476	(**)	(**)	(**)	(**)	(**)	1,300	92	7	(**)	21
10	Italy	1,860	330	-10	59	87	(**)	(**)	(**)	(**)	(**)	609	171	-72	-74	-2
11	Netherlands	1,672	94	69	161	102	(*)					516	82	-7	39	48
12	Other Western Europe	5,106	131	215	507	300	57	(**)	(**)	(**)	(**)	1,083	(*)	-28	-38	-6
13	Denmark	357	16	-20	-6	17	1					233	19		-23	2
14	Norway	282	4	8	1	-5	(**)	(**)	(**)	(**)	(**)	130	-3	-1	-17	-14
15	Spain	777	37	9	31	23	(**)	(**)	(**)	(**)	(**)	127	-6	-8	-6	1
16	Sweden	689	44	24	40	18	(*)					331	12			
17	Switzerland	1,884	-39	133	320	187	(*)					-83	-47	4	4	1
18	Other ⁵	1,117	69	61	121	60	19	(**)	(**)	(**)	(**)	344	24	2	6	4
19	Japan	1,818	211	125	284	151						637	78	24	29	11
20	Australia, New Zealand and South Africa	4,876	304	196	474	304	718	105	15	86	74	981	28	52	68	29
21	Australia	3,704	244	136	340	236	602	95	13	59	53	(**)	(**)	(**)	(**)	(**)
22	New Zealand	209	11	14	26	11	8	(*)				(**)	(**)	(**)	(**)	(**)
23	South Africa	964	46	46	108	58	108	10	2	27	21	189	(**)	(**)	(**)	(**)
24	Developing countries	23,337	1,397	546	4,294	3,740	2,659	136	-21	210	236	9,163	718	135	3,047	2,883
25	Latin American Republics and other Western Hemisphere	15,763	668	373	1,467	1,124	2,116	58	-40	176	219	4,194	200	66	511	444
26	Latin American Republics	12,978	458	291	1,205	924	1,356	-1	-40	73	112	3,308	91	40	463	421
27	Mexico	1,840	52	-7	121	122	126	-12	-27	7	28	30	-3	(*)	4	3
28	Panama	1,461	138	77	138	73	19					286	17	9	9	(*)
29	Other Central America ⁶	662	36	6	34	30	9	(**)	(**)	(**)	(**)	179	19	(*)	6	5
30	Argentina	1,350	50	14	78	67	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil	2,045	63	132	208	73	119	(**)	(**)	(**)	(**)	145	2	(**)	(**)	(**)
32	Chile	721	-18	-7	-5	11	452	-3	(*)	3	7	(**)	(**)	(**)	(**)	(**)
33	Colombia	745	56	15	63	47	(**)	(**)	(**)	(**)	(**)	345	10	1	31	30
34	Peru	688	8	1	44	38	415	-6	(**)	25	24	(**)	(**)	(**)	(**)	(**)
35	Venezuela	2,898	-59	48	498	447	(**)	(**)	(**)	(**)	(**)	1,634	-104		370	366
36	Other ⁷	767	131	11	25	16	45	-2	(*)	12	12	685	127	7	-5	-10
37	Other Western Hemisphere ⁸	2,785	211	82	262	200	760	58		103	108	891	109	27	48	23
38	Other Africa ⁹	2,869	174	98	577	481	386	19	17	32	15	2,095	115	72	515	444
39	Liberia	191	-7	11	17	6	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya	1,044	33	(*)	409	410	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other	1,634	147	87	150	64	325	20	17	25	8	1,069	81	64	109	45
42	Middle East ¹⁰	1,657	54	-9	1,876	1,888	3					1,465	48	-20	1,854	1,877
43	Other Asia and Pacific	3,048	501	85	374	247	155	59	(*)	2	2	1,410	355	16	167	118
44	India	329	16	8	40	27	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
45	Philippines	719	4	14	54	35	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other	2,000	481	64	280	185	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated	4,318	543	195	610	433						2,140	265	216	461	257

*Less than \$500,000 (±) **Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 6.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey and Yugoslavia.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

direct investment at the beginning of the year, for three of the measures (it is not possible to calculate a rate of return for the "earnings" measure because data on the U.S. share in the net worth of the foreign affiliates were not

collected for the years covered). Definition of the basic components (panels A through F) and explanation of the relationship among them are given in the Technical Note at the end of this article. The following paragraphs

review the components one by one.

Net earnings of foreign branches in 1971 were \$3.1 billion, an increase of \$0.7 billion from 1970 (panel A). Petroleum branches in "other areas", which include most of the crude production affiliates and the marketing and shipping affiliates, accounted for the major part of these earnings.

The U.S. direct investors' receipts of common stock dividends from incorporated foreign affiliates were \$3.5 billion in 1971, an increase of \$0.6 billion from 1970 (panel B). Manufacturing affiliates in developed countries were the largest source of dividends. Foreign withholding taxes on common stock dividends in 1971 were \$0.4 billion (panel C). These are taxes paid by incorporated affiliates to foreign governments in connection with common dividends paid to U.S. direct investors. These taxes are mainly paid to developed countries by manufacturing affiliates.

The U.S. direct investors' share of the reinvested earnings of incorporated affiliates was \$3.1 billion in 1971, up from \$2.9 billion in 1970 (panel D). Close to half of reinvested earnings were in manufacturing affiliates in developed countries. (The sum of reinvested earnings, dividends, and foreign withholding taxes equals the U.S. direct investors' share in earnings of incorporated foreign affiliates.)

Interest received by direct investors from affiliates in 1971 was \$0.6 billion (panel E). Interest receipts have grown rapidly in recent years (they were only \$0.2 billion in 1965) in part because of increases in interest rates. Interest, comprising receipts from all forms of foreign organization, comes mainly from affiliates in the developed countries.

Direct investment royalties and fees are net payments by foreign affiliates to U.S. direct investors for: (i) royalties, license fees, and rentals, which include parent company charges to cover a portion of expenses of research and development of new products and processes and rental fees for the use of tangible property; (ii) management fees and service charges, which represent an allocation of administrative and other expenses incurred by parent companies on behalf of their foreign affiliates.

Selected Data Items, Countries, and Industries

dollars]

Manufacturing					Other industries					Line
Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
35,475	1,468	1,785	3,759	1,941	19,549	837	689	1,983	1,402	1
29,483	1,225	1,508	3,148	1,620	11,848	259	554	1,408	927	2
10,537	-85	567	926	385	5,095	-29	192	410	296	3
15,538	1,098	756	1,785	990	5,803	195	316	859	539	4
5,421	252	199	485	270	1,321	94	45	203	157	5
8,359	749	462	1,127	637	2,274	75	123	286	159	6
1,015	75	92	125	35	683	31	41	96	62	7
2,167	162	129	226	102	451	4	47	64	19	8
3,307	361	127	576	402	607	20	10	64	53	9
1,001	147	53	112	57	250	12	10	22	13	10
870	4	60	88	41	285	8	15	34	13	11
1,758	97	96	174	84	2,208	34	147	371	222	12
66	(*)	(*)	3	3	57	-4	-20	14	12	13
74		4	6	2	77	8	5	12	7	14
419	29	-5	7	14	231	13	21	30	7	15
210	30	14	21	9	147	2	10	19	9	16
509	13	38	81	44	1,459	-5	92	235	142	17
481	24	44	56	13	273	21	15	60	44	18
959	118	87	193	92	222	15	14	63	49	19
2,449	94	98	244	153	728	78	31	76	48	20
1,846	53	76	191	125	1,255	99	47	89	58	21
114	6	10	17	7	87	6	4	8	4	22
489	35	13	35	22	178	1	31	47	15	23
5,991	243	277	611	321	5,523	301	156	425	300	24
4,998	180	232	507	270	4,454	231	114	274	190	25
4,708	189	216	466	245	3,611	178	76	204	147	26
1,272	57	17	94	76	412	9	3	16	15	27
144	-3	30	44	13	1,012	124	38	86	60	28
77	4	2	5	5	397	13	4	27	18	29
813	16	21	50	31	537	34	-7	29	36	30
1,409	48	112	171	58	372	13	20	37	15	31
50	-8	-6	-8	-1	219	-6	-1	(*)	5	32
256	36	11	28	15	144	9	3	4	2	33
92	4	(*)	10	9	181	10	1	8	5	34
516	28	27	63	34	548	16	21	65	47	35
80	6	2	7	4	257	(*)	2	11	10	36
290	-9	16	41	26	844	53	39	70	44	37
123	21	3	7	5	266	19	6	22	17	38
(**)	(**)	(**)	(**)	(**)	191	-7	11	17	6	39
(**)	(**)	(**)	(**)	(**)	1,044	33	(*)	409	410	40
121	21	3	7	5	118	25	3	9	7	41
92	2	5	7	3	98	5	6	14	9	42
779	40	37	90	44	704	46	33	114	83	43
169	5	6	24	15	160	11	2	16	12	44
258	(*)	9	24	11	461	4	5	30	24	45
352	35	22	43	18	1,648	446	42	237	167	46
					2,178	278	-21	150	176	47

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

These figures are net of any payments by U.S. parents to the foreign affiliates. Table 9 shows data on royalties and fees split between the two major categories listed under (i) and (ii). Payments of royalties and fees by foreign

affiliates to U.S. residents other than their own parents are not included in the data on direct investment royalties and fees covered in this article.

Direct investment royalties and fees were \$2.2 billion in 1971, up more than 13

percent from 1970 (panel F). Manufacturing affiliates in developed countries accounted for roughly three-fourths of the 1971 figure. Affiliates in the petroleum industry, as usual, reported only small payments of royalties and fees.

Table 7B.—Revised 1970 Data on U.S. Direct Investments Abroad,

[Millions of

Line	Area and country ³	Total, all industries					Mining and smelting					Petroleum				
		Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings
1	All areas.....	78,178	4,400	2,948	8,789	6,001	6,168	383	111	675	553	21,714	1,460	425	2,935	2,608
2	Developed countries.....	53,145	3,238	2,075	4,652	2,733	3,646	235	94	369	266	11,723	1,055	205	342	256
3	Canada.....	22,790	908	787	1,586	944	2,989	149	70	250	175	4,807	291	160	302	183
4	Europe ⁴	24,516	1,914	988	2,384	1,390	75	-2	4	8		5,466	653	-13	-26	42
5	United Kingdom.....	7,996	645	212	593	386	5	(**)	(**)	(**)	(**)	1,839	305	-41	-27	40
6	European Economic Community.....	11,774	904	505	1,313	785	15	(**)	(**)	(**)	(**)	2,523	233	38	25	8
7	Belgium and Luxembourg.....	1,529	175	95	174	73	(*)					65	1	-1		-3
8	France.....	2,590	332	147	239	100	10	(**)	(**)	(**)	(**)	319	29	-5	6	10
9	Germany.....	4,597	247	87	645	516	(**)	(**)	(**)	(**)	(**)	1,195	104	24	30	27
10	Italy.....	1,550	101	34	93	58	(**)	(**)	(**)	(**)	(**)	503	41	-45	-47	-1
11	Netherlands.....	1,508	139	143	163	37	(*)					441	58	65	36	-25
12	Other Western Europe.....	4,746	275	271	477	219	55	(**)	(**)	(**)	(**)	1,104	114	-10	-24	-7
13	Denmark.....	362	43	9	17	13	1					236	38		-1	3
14	Norway.....	268	34	10	4	-4	(**)	(**)	(**)	(**)	(**)	135	33	-1	-15	-11
15	Spain.....	737	119	17	32	17	(**)	(**)	(**)	(**)	(**)	140	28	-4	-2	1
16	Sweden.....	620	24	20	35	17	(*)					322	17			
17	Switzerland.....	1,777	6	167	307	139	(*)					-39	-15	5	5	1
18	Other ⁵	981	50	48	83	37	23	(**)	(**)	(**)	(**)	310	12	-10	-12	-2
19	Japan.....	1,483	128	115	220	100						540	65	29	29	6
20	Australia, New Zealand, and South Africa.....	4,356	288	184	462	299	583	88	20	111	88	910	46	29	37	25
21	Australia.....	3,304	228	123	300	209	478	65	22	72	53	(**)	(**)	(**)	(**)	(**)
22	New Zealand.....	184	8	13	23	9	8	9				(**)	(**)	(**)	(**)	(**)
23	South Africa.....	868	52	49	139	80	96	15	-2	39	35	172	(**)	(**)	(**)	(**)
24	Developing countries.....	21,448	935	601	3,699	3,093	2,522	148	17	306	287	8,333	440	102	2,316	2,187
25	Latin American Republics and other Western Hemisphere.....	14,760	568	442	1,482	1,057	2,071	130	-17	245	259	3,938	160	68	417	345
26	Latin American Republics.....	12,252	318	360	1,237	881	1,391	55	-17	145	156	3,173	68	40	368	323
27	Mexico.....	1,786	92	51	141	91	153	14	-1	6	5	33	-4	2	4	2
28	Panama.....	1,251	110	74	133	75	19					259	16	10	10	1
29	Other Central America ⁶	624	21	3	22	21	10	2		2	3	160	5	1	-4	-5
30	Argentina.....	1,281	41	15	105	90	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
31	Brazil.....	1,847	102	106	209	92	131	(**)	(**)	(**)	(**)	118	(**)	17	32	11
32	Chile.....	748	-56	(*)	46	42	455	24	-20	21	34	(**)	(**)	(**)	(**)	(**)
33	Colombia.....	698	-6	16	45	29	(**)	(**)	(**)	(**)	(**)	334	(**)	1	14	14
34	Peru.....	688	-44	22	76	53	427	-21		54	53	(**)	(**)	(**)	(**)	(**)
35	Venezuela.....	2,704	-5	63	428	363	(**)	(**)	(**)	(**)	(**)	1,735	(**)	-30	286	283
36	Other ⁷	626	63	10	32	24	47	-2	-1	14	15	262	59	3	1	-1
37	Other Western Hemisphere ⁸	2,508	250	82	245	176	679	74		100	103	765	92	29	50	22
38	Other Africa ⁹	2,614	327	99	707	610	358	-17	33	62	29	1,914	300	48	600	553
39	Liberia.....	187	20	-5	16	21	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
40	Libya.....	1,012	230	12	564	552	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
41	Other.....	1,415	77	92	128	37	295	-12	33	58	25	930	66	43	45	3
42	Middle East ¹⁰	1,617	-166	-21	1,193	1,218	3					1,442	-161	-24	1,178	1,206
43	Other Asia and Pacific.....	2,457	206	80	317	208	91	35	(*)	-1	-1	1,039	141	9	121	84
44	India.....	305	11	-2	34	29	(**)					(**)	(**)	(**)	(**)	(**)
45	Philippines.....	701	-50	10	47	37	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
46	Other.....	1,450	245	71	235	142	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)	(**)
47	International, unallocated.....	3,586	227	273	438	176						1,658	-35	119	277	165

*Less than \$500,000 (±). **Combined in other industries.

1. The value of investments in specified industries and countries is affected by capital flows among foreign affiliates shown in table 5.

2. Represents U.S. owners' share in the reinvested earnings of foreign corporations.

3. Does not mean that all countries grouped in an "other" or regional category have U.S. direct investment at any given time.

4. Direct investment statistics do not show any investments in Eastern Europe.

5. Includes Austria, Cyprus, Finland, Gibraltar, Greece, Greenland, Iceland, Ireland, Malta, Portugal, Turkey, and Yugoslavia.

6. Includes Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua.

7. Includes Bolivia, Dominican Republic, Ecuador, Haiti, Paraguay, and Uruguay.

8. Includes all of the Western Hemisphere except Canada and the 19 Latin American Republics included in line 26.

Alternative measures of return

Four measures of the dollar return on direct investment, reflecting alternative analytic viewpoints, obtained from different combinations of the components

in panels A through F, are shown in panel G of table 3. Rates of return are shown in panel H and chart 10.

The U.S. share in *earnings* of the foreign affiliates gives a conventional measure of return from the viewpoint

of the affiliates. This earnings measure sums branch earnings, dividends, withholding taxes, and reinvested earnings of incorporated foreign affiliates (panels A+B+C+D). Interest and royalties and fees are excluded because they are costs to the affiliates.

The U.S. share in earnings of foreign affiliates was \$10.2 billion in 1971. The increase from 1970 was 16 percent, in line with the growth in 1968 and 1969; earnings growth in 1970 was 8 percent. The 1971 increase primarily reflected a rapid expansion in petroleum earnings, as increased production more than offset decreased profits per barrel caused by higher taxes and other costs. The increase in production resulted from growing demands for energy abroad along with a continuing shift away from coal. In 1971, for the first time in several years, earnings of petroleum affiliates exceeded earnings of manufacturing affiliates. The small increase in earnings of manufacturing affiliates mostly reflected increased earnings of Canadian transportation equipment affiliates, which had been depressed in 1970 by labor troubles. Otherwise, manufacturing earnings were held down in 1971 by slack economic conditions abroad. There was very little growth in aggregate earnings of the other industry groups in 1971, as an improvement in earnings of finance and insurance affiliates was offset by some deterioration in mining and smelting. Earnings of mining and smelting affiliates declined because of the Chilean nationalizations, strikes, and lower metal prices. Associated with these changes in the industry composition of earnings was a small decrease in the share of earnings accounted for by developed countries.

Adjusted earnings focuses on the return realized by the direct investor, rather than earnings from the point of view of the affiliates. It is equal to earnings plus interest less withholding taxes paid to foreign governments (panels A+B+D+E). Interest paid by affiliates to direct investors is part of adjusted earnings because loan capital is included in the value of direct investment; foreign withholding taxes on common dividends paid to direct investors are excluded because such

Selected Data Items, Countries, and Industries

dollars]

Manufacturing					Other industries					Line
Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	Book value at year-end ¹	Net capital out-flows	Reinvested earnings ²	Earnings	Interest, dividends, and branch earnings	
32,261	1,295	1,534	3,416	1,859	18,035	1,262	877	1,764	981	1
26,766	1,185	1,252	2,797	1,527	11,010	762	523	1,145	683	2
10,059	305	355	679	360	4,935	163	202	355	226	3
13,706	773	699	1,699	952	5,269	490	299	703	396	4
4,977	192	219	472	234	1,175	148	35	148	111	5
7,177	464	367	1,060	655	2,059	296	100	229	122	6
852	102	63	90	28	612	71	34	84	48	7
1,868	217	126	191	73	392	85	26	42	17	8
2,828	17	48	567	457	574	127	14	48	33	9
824	41	69	118	47	224	19	10	21	12	10
804	86	61	94	51	262	-5	17	33	11	11
1,553	117	112	168	63	2,034	44	169	334	163	12
66	6	2	4	3	59	-1	8	14	7	13
68	1	5	7	1	65	1	6	12	6	14
382	69	-1	8	12	215	22	22	26	4	15
165	5	8	13	7	133	1	12	22	10	16
459	22	56	83	28	1,357	-1	106	218	109	17
412	14	42	52	11	235	23	16	44	27	18
749	32	75	154	69	194	30	11	36	25	19
2,252	75	124	264	145	612	79	11	50	40	20
1,715	49	87	191	112	1,111	114	14	37	44	21
99	2	8	15	6	76	-3	4	7	3	22
438	23	29	58	27	162	15	22	43	18	23
5,495	109	282	619	332	5,098	238	200	458	287	24
4,621	104	228	514	280	4,131	174	162	306	173	25
4,336	106	212	475	256	3,353	89	125	249	147	26
1,199	60	37	110	72	401	21	11	21	12	27
117	-2	29	38	9	856	96	35	85	66	28
74	-6	-1	5	5	380	21	4	23	19	29
771	3	1	60	60	509	38	14	45	31	30
1,247	50	82	157	68	351	51	7	20	13	31
86	-2	3	1	-2	227	-78	17	24	10	32
235	-2	13	25	12	129	5	2	6	3	33
92	-8	6	11	4	169	-15	16	12	-4	34
462	11	39	65	25	506	14	24	77	55	35
73	2	4	7	3	255	4	4	10	7	36
285	-1	16	39	24	778	85	37	56	26	37
100	11	7	10	3	242	33	11	35	25	38
(**)	(**)	(**)	(**)	(**)	187	20	-5	16	21	39
(**)	(**)	(**)	(**)	(**)	1,012	230	12	564	552	40
99	11	7	10	3	91	11	9	14	5	41
85	1	3	5	2	87	-6	-1	10	10	42
690	-7	43	89	47	638	37	28	107	79	43
157	8	5	22	14	148	3	-7	13	15	44
251	-36	15	28	12	451	-14	-4	20	25	45
282	21	23	40	22	1,169	224	48	195	121	46
					1,928	262	154	161	11	47

9. Includes United Arab Republic (Egypt) and all other countries in Africa except South Africa.

10. Includes Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Qatar, Saudi Arabia, Southern Yemen, Syria, Trucial States, Oman, and Yemen.

NOTE.—For an explanation of the relation between earnings, reinvested earnings, and interest, dividends, and branch earnings see the technical appendix.

taxes represent a reduction in benefits to direct investors. Royalties and fees are excluded as they are not included in the conventional concept of return on capital.

On the adjusted earnings basis, returns to U.S. direct investors were \$10.4 billion in 1971, \$1.5 billion more than in 1970. The adjusted earnings figures show roughly the same area and industry pattern as the earnings figures discussed above, with petroleum affiliates in "other areas" dominating the change from 1970 to 1971.

The \$10.4 billion of adjusted earnings gave a rate of return of 13.3 percent on the U.S. direct investment position, up significantly from the rate of return in 1970 (panel H). The gain was largely in petroleum. The rate of return in

manufacturing was unchanged at 11.5 percent, while that for other industries fell from 1970 to 1971.

BEA has data for a special sample of 223 U.S. direct investors in manufacturing. These data permit comparison of the rate of return from foreign affiliates in manufacturing with the rate of return on domestic (U.S.) operations. The U.S. rates of return are available only for 1966 and 1970 and do not cover all the U.S. parents for which affiliate data are available. The U.S. rates of return are plotted as points in the third panel of chart 10.

For U.S. direct investments in foreign affiliates, the adjusted earnings measure approximates a return on net worth. The figures for direct investors' domestic operations are a measure of return on

domestic net worth: the U.S. income figure excludes fees and royalties, interest, and related receipts from the foreign affiliates, and the U.S. net worth figure excludes investments in the foreign affiliates. On this basis, the data for 1966 show a domestic rate of return in manufacturing of 11.5 percent, and an adjusted earnings rate of return of 10.7 percent on U.S. direct investments in foreign manufacturing affiliates; in 1970 the domestic rate of return was down to 6.7 percent, while the yield on the U.S. direct investments in the foreign affiliates had increased to 11.5 percent. It should be borne in mind that these comparisons are significantly affected by divergent domestic and foreign economic conditions in 1966 and 1970. In the United States,

Table 8.—Net Capital Outflows to Manufacturing Affiliates by Industry

[Millions of dollars]

Area and year	Manufacturing total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other industries
All areas:										
1967.....	1,234	84	68	423	25	242	116	115	50	108
1968.....	945	100	-7	293	4	160	71	-2	1	326
1969.....	1,160	125	3	163	9	136	177	206	115	226
1970*.....	1,295	134	111	78	44	194	205	178	193	168
1971 ^p	1,468	204	52	327		24	302	115	252	192
Canada:										
1967.....	20	-10	48	68	7	-23	2	(*)	-73	1
1968.....	26	21	-16	21	-8	29	(*)	(*)	-91	70
1969.....	248	53	-35	2	8	16	49	59	38	58
1970*.....	308	5	86	47	3	74	-39	-5	131	4
1971 ^p	-85	26	17	81	-7	-20	21	-11	-241	49
Europe:										
1967.....	683	65	11	201	2	100	65	108	82	49
1968.....	562	50	9	164	-1	95	68	-28	23	181
1969.....	596	54	31	100	1	63	105	114	24	104
1970*.....	773	90	23	-13	41	85	195	148	50	164
1971 ^p	1,098	144	32	187	-17	37	245	92	321	57
Japan:										
1967.....	31	2	1	8	(*)	1	18	-2	(*)	4
1968.....	11	(*)	2	12	(*)	1	-10	2	(*)	4
1969.....	39	(*)	1	9	(*)	10	-7	10	5	11
1970*.....	32	3	-3	12	1	-4	8	1	8	5
1971 ^p	118	11	(*)	11	(*)	3	-8	4	85	12
Australia, New Zealand, and South Africa:										
1967.....	224	5	4	15	8	131	10	1	44	5
1968.....	83	10	-1	25	6	18	6	10	10	-1
1969.....	72	12	-1	19	-8	20	4	3	2	21
1970*.....	75	8	5	15	5	10	18	3	6	5
1971 ^p	94	23	(*)	6	2	-6	17	24	21	7
Latin American Republics and other Western Hemisphere:										
1967.....	199	12	3	85	6	34	17	1	-4	45
1968.....	222	12	-1	54	(*)	22	4	9	58	64
1969.....	133	1	6	-4	1	24	24	10	45	26
1970*.....	104	44	-1	24	-4	18	20	23	-3	-17
1971 ^p	180	-5	1	33	10	2	24		64	51
Other areas:										
1967.....	77	10	2	50	2	(*)	4	5	1	5
1968.....	40	7	(*)	16	6	-6	2	6	2	7
1969.....	73	5	1	37	7	3	3	11	1	7
1970*.....	6	-16	1	-7	-2	11	3	8	1	7
1971 ^p	63	5	2	9	12	8	3	6	2	16

*Revised. ^pPreliminary. *Less than \$500,000 (±).

1966 was marked by strong pressures on industrial capacity while 1970 was marked by a recession. Abroad, 1966 tended to be a poor year relative to 1970.

The *broad earnings* measure is the most complete account of benefits received by direct investors from their foreign affiliates. The broad earnings measure is calculated by adding royalties and fees to adjusted earnings (panels A+B+D+E+F). Royalties and fees are included as representing a recovery of some of the research and development costs and administrative costs incurred by the U.S. parent company. Addition of 1971 royalties and fees of \$2.2 billion to adjusted earnings gives a broad earnings figure of \$12.6 billion, up from \$10.9 billion in 1970. The \$12.6 billion represents a

rate of return of 16.1 percent on the U.S. direct investment position; in 1970, the broad earnings rate of return was 15.3 percent. The increase centered in the petroleum industry. The broad earnings measure is concentrated in the developed countries more than the other measures, reflecting the importance of royalties and fees from manufacturing affiliates in those countries.

The *balance of payments income* measure is the Nation's identifiable return on direct investment as recorded in the U.S. balance of payments accounts. This measure equals broad earnings less reinvested earnings (panels A+B+E+F). Reinvested earnings are excluded because they are not now treated as a U.S. receipt in U.S. balance of payments accounting. (A revision of the U.S. balance of payments

accounting framework that would include reinvested earnings of incorporated affiliates as a U.S. receipt is being considered.)

From the balance of payments viewpoint, the return to the United States on direct investment was \$9.5 billion in 1971. This gave a rate of return of 12.1 percent on the yearend 1970 value of U.S. direct investment of \$78.2 billion, 1 percentage point higher than the 1970 rate of return. The rate varies considerably by area and by industry. Petroleum affiliates in the developed countries show a very low rate, while petroleum affiliates in other areas show a very high rate. This reflects the fact that transfers of oil to affiliates in consuming areas from affiliates in other areas are priced so as to show most of the petroleum firms' profits occurring

Table 9.—Direct Investment Receipts of Royalties and Fees,¹ by Area and Major Industry

[Millions of dollars]

Area and industry	1964			1969			1970 ^r			1971 ^p		
	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges	Total	Royalties, license fees, and rentals	Management fees and service charges
All areas	1,013	521	492	1,682	943	739	1,919	1,092	826	2,169	1,235	934
Petroleum.....	116	13	103	195	34	161	216	34	82	259	31	228
Manufacturing.....	479	210	269	868	518	350	1,002	635	367	1,116	756	360
Trade.....	58	22	36	133	77	56	156	90	65	200	116	84
Foreign film rentals.....	257	257	-----	288	288	-----	299	299	-----	295	295	-----
Other industries.....	103	19	84	198	26	172	247	35	212	300	38	262
Canada	190	68	121	302	126	176	357	165	192	397	186	211
Petroleum.....	15	(*)	15	20	1	19	17	1	16	20	1	19
Manufacturing.....	124	35	89	187	82	105	225	116	109	256	137	120
Trade.....	9	3	6	14	6	8	15	6	9	16	7	10
Foreign film rentals.....	27	27	-----	34	34	-----	37	37	-----	37	37	-----
Other industries.....	14	3	11	47	3	44	63	6	57	67	4	63
Europe	² 416	² 257	159	709	499	211	810	568	242	936	654	283
European Economic Community	² 150	² 84	66	353	267	86	413	314	99	506	376	129
Petroleum.....	8	(*)	8	22	1	21	31	1	30	48	2	46
Manufacturing.....	127	79	48	249	200	49	287	237	50	325	290	34
Trade.....	6	4	2	24	17	7	30	21	9	53	27	26
Foreign film rentals.....	(?)	(?)	-----	44	44	-----	48	48	-----	45	45	-----
Other industries.....	9	1	8	14	5	9	17	7	10	35	12	23
Other Europe, including United Kingdom	² 155	² 63	93	357	232	125	398	254	143	431	277	153
Petroleum.....	8	1	8	26	3	23	27	4	23	39	4	35
Manufacturing.....	109	50	59	206	123	83	229	139	90	235	150	85
Trade.....	15	6	9	38	34	4	41	39	2	47	52	-5
Foreign film rentals.....	(?)	(?)	-----	65	65	-----	63	63	-----	64	64	-----
Other industries.....	23	6	17	22	7	15	37	8	29	47	8	39
Latin American Republics and other Western Hemisphere	192	80	112	302	133	169	318	143	175	336	158	178
Petroleum.....	32	2	30	41	9	32	38	6	32	40	4	36
Manufacturing.....	64	25	39	107	50	57	115	62	53	127	76	51
Trade.....	17	6	11	28	11	17	33	13	20	37	16	21
Foreign film rentals.....	44	44	-----	57	57	-----	54	54	-----	54	54	-----
Other industries.....	35	3	32	69	6	63	78	7	70	78	8	70
Other areas	215	115	99	368	185	183	434	216	217	500	237	262
Petroleum.....	51	9	42	86	20	66	103	22	81	112	20	92
Manufacturing.....	55	21	34	119	63	56	145	80	65	173	103	70
Trade.....	11	4	7	29	9	20	37	12	25	54	13	41
Foreign film rentals.....	78	78	-----	62	62	-----	97	97	-----	95	95	-----
Other industries.....	20	3	16	72	31	41	52	6	46	66	6	60

^r Revised. ^p Preliminary. *Less than \$500,000.

1. Table has been revised to include foreign film rentals received by companies from direct investment affiliates.

2. Breakdown of foreign film rentals for European Economic Community and other Europe not available; amount is included in Europe total.

in the "other areas" because of tax considerations and pricing agreements with the governments of producing countries. For both manufacturing and the "other industries" shown in table 3, the rate of return from affiliates in developed countries exceeded that from affiliates in other areas.

The three rates of return are plotted for the years 1960 through 1971 on chart 10. Over the period as a whole, all the rates of return tended to move up. The increase was sharpest on the balance of payments basis and slowest on the adjusted earnings basis. (Adjusted earnings excludes the fast-growing royalties and fees component.) On all three measures, the growth in the rate of return to the United States was interrupted in 1964 and 1965 by the impact of a slowdown in economic growth abroad, and the uptrend was not resumed until 1968. The rate of

return on the balance of payments basis was least affected, as growth in income transferred to the United States was maintained while the growth in reinvested earnings (which are not included in this measure) slowed.

The rate of return on U.S. direct investments was higher in 1971 than in 1970 on all three measures, mainly reflecting the large increases in the return from petroleum affiliates in producing areas. The rates of return from manufacturing affiliates in 1971 showed little change from 1970 as the effect of an increase in returns was about offset by the growth in the value of investments. The rates of return on manufacturing investments in 1971 remained higher in developed countries than in the other areas despite the economic slowdown in the developed areas.

interest and preferred dividends are reported to the BEA International Investment Division net of such taxes; therefore, our data on withholding taxes relate only to those on common stock dividends.

6. *Dividends*: Dividends on common or voting stock only, paid by foreign affiliates to U.S. parents, net of foreign withholding taxes (item 5); dividends are a balance of payments income flow item.

7. *Preferred dividends*: Dividends received by U.S. parents on preference or non-voting shares, after deduction of any foreign withholding taxes. Preferred dividends are a balance of payments income flow item. Preferred dividends are treated in the same way as interest in these accounts even though on the foreign company's books they are not charged as an expense.

8. *Interest*: Interest received on intercompany accounts or on long-term debt of foreign affiliates held by U.S. direct investors, after deduction of any foreign withholding taxes. Interest is not included in earnings (item 3) since it is deducted as an expense item by the foreign firm, but it is a balance of payments income flow item.

9. *Interest, dividends, and branch earnings*: The sum of dividends (item 6), preferred dividends (item 7), and interest received by or credited to the account of U.S. direct investors (item 8)—all net of foreign withholding taxes—plus branch earnings after foreign taxes (item 2); all before U.S. taxes.

10. *Reinvested earnings*: Net earnings of foreign corporations (item 1) less gross dividends on common stock (item 4).

Technical Note

THE various direct investment earnings items shown in tables 3, 4, 7A, and 7B are defined here and their derivation and relationship to each other are shown:

1. *Net earnings of foreign corporations*: The U.S. parents' share in the earnings of their foreign subsidiaries after provision for foreign income taxes, preferred dividends, and interest payments.

2. *Net earnings of foreign branches*: The earnings of foreign branches of U.S. companies after provision for foreign income taxes but before depletion charges or provisions for U.S. taxes. Included with net earnings of branches are the U.S. share in the net earnings of foreign partnerships, sole proprietorships, and other types of unincorporated foreign organizations. The total amount of net branch earnings is assumed to be repatriated to the

United States and is a balance of payments inflow. To the extent that branch earnings are in fact left abroad, they are implicitly entered in the U.S. balance of payments as capital outflows that offset the inflow of repatriated earnings.

3. *Earnings*: Net earnings of foreign corporations plus net earnings of foreign branches.

4. *Gross dividends on common stock*: Dividends on common stock paid out to U.S. parents by foreign corporations, before deduction of withholding taxes paid to foreign governments.

5. *Foreign withholding tax*: A tax on common stock dividends withheld by the payor at the time the dividends are paid; distinguished from an income tax, which is imposed on the earnings of a business. Taxes are also withheld by the payor on payments of interest and preferred dividends, but both

Derivation and Relationship Based on 1971 Preliminary Data

(Millions of dollars)

1. Net earnings of foreign corporations.....	7,098	reported
2. Net earnings of foreign branches.....	3,130	reported
3. Earnings.....	10,228	=1+2
4. Gross dividends (on common stock).....	3,982	=5+6
5. Foreign withholding tax (on common stock dividends).....	448	reported
6. Dividends (on common stock).....	3,534	reported
7. Preferred dividends.....	10	reported
8. Interest.....	612	reported
9. Interest, dividends, and branch earnings.....	7,286	=2+6+7+8
10. Reinvested earnings.....	3,116	=1-4 or 3-2-4

Sources and Uses of Funds of Nonfarm Nonfinancial Corporations; Size and Composition of Personal Saving

Estimates of the sources and uses of funds of nonfarm nonfinancial corporations are shown in table A for the period 1971-I to 1972-II. Table B shows data for 1971-I to 1972-II on the volume and composition of individuals' saving. Data for both tables back to the beginning of 1967 were published in the August 1972 SURVEY. Revised tables for years prior to 1967 are available upon request from the Flow of Funds Section of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

The source of the figures in tables A and B is the Flow of Funds Accounts prepared by the Board of Governors of the Federal Reserve System. The figures are shown here for the convenience of SURVEY readers.

Table A.—Sources and Uses of Funds, Nonfarm Nonfinancial Corporate Business, 1971-72

(Billions of dollars)

	1971				1972	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
Sources, total	118.2	122.2	135.2	130.4	137.2	139.7
Internal sources ¹	62.1	66.6	67.2	72.4	72.5	77.7
Undistributed profits ¹	12.0	14.5	14.8	16.4	17.3	18.5
Corporate inventory valuation adjustment.....	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5
Capital consumption allowances ¹	54.8	56.5	58.2	59.9	61.7	64.8
External sources	56.1	55.6	68.0	57.9	64.7	62.0
Stocks.....	9.0	15.7	17.0	12.1	10.5	16.2
Bonds ²	24.1	20.1	14.9	18.5	11.2	13.0
Mortgages.....	8.7	11.1	13.3	11.6	14.3	15.7
Bank loans, n.e.c.....	-1.3	2.8	11.4	.4	9.4	8.0
Other loans.....	5.1	-1.2	.8	.2	6.1	4.7
Trade debt.....	6.8	-1.5	2.8	4.8	13.2	9.8
Profits tax liability.....	3.0	10.0	1.9	1.1	.5	-4.6
Other liabilities.....	.8	-1.4	5.8	9.3	-6	-7
Uses, total	105.9	110.8	108.5	101.7	128.1	125.8
Purchases of physical assets	82.4	87.6	83.2	87.7	94.8	100.1
Nonresidential fixed investment.....	76.4	78.6	78.8	81.5	88.4	90.2
Residential structures.....	4.9	5.1	5.7	5.4	7.1	6.4
Change in business inventories.....	1.0	4.0	-1.2	.7	-7	3.6
Increase in financial assets	23.6	23.2	25.3	14.0	33.3	25.6
Liquid assets.....	7.9	13.7	13.6	7.4	5.1	12.0
Demand deposits and currency.....	4.1	8.3	1.6	4.1	4.9	3.4
Time deposits.....	2.2	4.8	2.5	-6.9	1.8	2.8
U.S. Government securities.....	-8	4.9	3.6	3.1	-6.2	2.0
Open-market paper.....	1.4	-5.3	4.9	6.2	3.7	2.8
State and local obligations.....	1.0	1.0	1.0	1.0	1.0	1.0
Consumer credit.....	1.5	1.9	1.9	1.9	2.6	1.5
Trade credit.....	7.9	1.8	3.6	2.8	19.4	13.2
Other financial assets ²	6.4	5.8	6.2	2.0	6.2	-1.1
Discrepancy (uses less sources)	-12.3	-11.4	-26.7	-28.6	-9.1	-13.9

1. The figures shown here for "internal sources," "undistributed profits," and "capital consumption allowances" differ from those shown for "cash flow, net of dividends," "undistributed profits," and "capital consumption allowances" in the gross corporate product table (p. 14 of this issue of the SURVEY) for the following reasons: (1) these figures include, and the statistics in the gross corporate product table exclude, branch profits remitted from foreigners; net of corresponding U.S. remittances to foreigners; (2) these figures include and cash flow in the gross corporate product table excludes, the corporate inventory valuation adjustment; and (3) these figures exclude, and the gross corporate product figures include, the internal funds of corporations whose major activity is farming.

2. Foreign investment excludes amounts financed by bond issues abroad, and bond issues outside the United States are excluded from financial sources of funds above.

Source: Board of Governors of the Federal Reserve System.

Table B.—Amount and Composition of Individuals' Saving,¹ 1971-72

(Billions of dollars)

	1971				1972	
	I	II	III	IV	I	II
	Seasonally adjusted at annual rates					
1 Increase in financial assets	87.9	99.0	90.6	106.1	103.0	126.1
2 Currency and demand deposits.....	15.1	8.6	-1.4	11.1	12.5	-2.0
3 Savings accounts.....	100.9	65.1	57.3	70.6	92.1	73.1
4 Securities.....	-63.5	-6.2	3.4	-10.8	-27.1	16.4
5 U.S. Savings bonds.....	1.9	2.7	2.4	2.6	3.2	3.4
6 Other U.S. Treasury securities.....	-40.7	-11.3	-16.4	-9.0	-20.6	-2
7 U.S. Government agency securities.....	-18.4	-4.5	.9	-1.2	-5.3	2.2
8 State and local obligations.....	5.0	4.5	7.2	3.0	4.2	7.0
9 Corporate and foreign bonds.....	11.2	7.0	9.0	3.1	4.1	2.9
10 Commercial paper.....	-7.7	-4.1	.2	-4.0	-3.8	.3
11 Investment company shares.....	-2.0	2.7	2.0	2.5	-2.7	2.0
12 Other corporate stock.....	-12.9	-3.4	-2.0	-7.8	-6.1	-1.2
13 Private life insurance reserves.....	6.1	6.6	6.8	6.8	7.2	7.2
14 Private insured pension reserves.....	3.3	3.3	3.3	3.3	3.3	3.3
15 Private noninsured pension reserves.....	8.2	7.5	5.1	8.2	3.2	7.4
16 Government insurance and pension reserves.....	10.3	10.8	8.5	9.5	4.5	15.6
17 Miscellaneous financial assets.....	7.6	3.4	7.7	7.4	7.3	5.1
18 Gross inventory in tangible assets	159.0	164.9	172.5	174.2	182.6	188.3
19 Nonfarm homes.....	22.3	25.3	26.7	29.2	29.6	32.4
20 Noncorporate business construction and equipment.....	33.1	35.1	37.2	37.9	40.8	40.6
21 Consumer durables.....	99.8	101.9	106.1	106.1	111.0	113.9
22 Inventories.....	3.9	2.7	2.5	1.0	1.1	1.4
23 Capital consumption allowances	117.8	119.9	122.3	124.8	127.1	131.3
24 Nonfarm homes.....	9.3	9.3	9.4	9.5	9.6	11.0
25 Noncorporate business plant and equipment.....	23.7	24.2	24.8	25.4	25.8	26.8
26 Consumer durables.....	84.8	86.4	88.1	90.0	91.7	93.5
27 Net investment in tangible assets	41.2	45.0	50.1	49.3	55.4	57.0
28 Nonfarm homes.....	12.9	16.0	17.3	19.7	20.1	21.5
29 Noncorporate business construction and equipment.....	9.4	11.0	12.4	12.5	15.0	13.8
30 Consumer durables.....	15.0	15.5	18.0	16.2	19.3	20.4
31 Inventories.....	3.9	2.7	2.5	1.0	1.1	1.4
32 Increase in debt	40.7	59.0	64.2	73.7	76.6	86.2
33 Mortgage debt on nonfarm homes.....	13.9	23.4	29.1	31.7	27.5	37.0
34 Noncorporate business mortgage debt.....	10.2	11.3	12.2	11.4	12.6	13.1
35 Consumer credit.....	4.0	9.0	12.6	14.5	13.9	17.5
36 Security credit.....	1.8	3.0	.6	3.0	8.2	6.9
37 Policy loans.....	.9	.9	1.1	1.0	.7	1.3
38 Other debt.....	9.8	11.4	8.7	12.2	13.6	10.3
39 Individual saving (1+27-32)	88.5	85.1	76.5	81.7	81.9	96.9
40 Less: Government insurance and pension reserves	10.3	10.8	8.5	9.5	4.5	15.6
41 Net investment in consumer durables.....	15.0	15.5	18.0	16.2	19.3	20.4
42 Capital gains dividends from investment companies.....	.1	1.2	1.2	.6	1.0	1.4
43 Net savings by farm corporations.....	-1	-1	.0	.0	.0	.0
44 Equals personal saving, flow of funds account basis	63.2	57.6	48.8	55.4	57.0	59.4
45 Personal saving, national income and product account basis	59.3	64.1	61.0	59.3	55.7	50.1
46 Difference (45-44)	-3.9	6.5	12.2	3.9	-1.4	-9.3

1. Combined statement for households, farm, and nonfarm noncorporate business.

Source: Board of Governors of the Federal Reserve System.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1969	1970	1971	1972
Gross national product, total†.....bil.\$	930.3	976.4	1,050.4	941.7	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	*1,164.0
Personal consumption expenditures, total.....do	579.5	616.8	664.9	583.7	594.4	604.1	618.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	*728.6
Durable goods, total ♀.....do	90.8	90.5	103.5	90.6	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	*118.6
Automobiles and parts.....do	40.2	37.3	46.7	40.2	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	*54.8
Furniture and household equipment.....do	37.1	39.0	42.0	37.1	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	*47.9
Nondurable goods, total ♀.....do	245.9	264.4	278.1	247.3	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	*302.0
Clothing and shoes.....do	50.2	52.0	56.9	50.7	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	*62.6
Food and beverages.....do	120.6	132.1	136.4	120.8	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	*145.8
Gasoline and oil.....do	20.9	22.2	23.5	21.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	*25.4
Services, total ♀.....do	242.7	261.8	283.3	245.8	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	*308.0
Household operation.....do	33.8	36.3	39.5	34.0	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	*44.0
Housing.....do	84.1	90.9	99.2	85.0	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	*108.1
Transportation.....do	16.6	18.2	19.9	16.8	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	*21.9
Gross private domestic investment, total.....do	139.0	137.1	152.0	143.8	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	*183.2
Fixed investment.....do	131.1	132.2	148.3	133.2	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	*175.2
Nonresidential.....do	98.5	100.9	105.8	100.2	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	*120.7
Structures.....do	34.2	36.0	38.4	35.4	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	*41.8
Producers' durable equipment.....do	64.3	64.9	67.4	64.8	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	*79.0
Residential structures.....do	32.6	31.2	42.6	33.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	*54.4
Nonfarm.....do	32.0	30.7	42.0	32.0	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	*53.7
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	*8.0
Nonfarm.....do	7.7	4.8	2.4	10.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	.1	4.3	*7.9
Net exports of goods and services.....do	1.9	3.6	.7	2.6	2.7	3.6	3.9	4.0	2.8	4.5	1	4	-2.1	-4.6	-5.2	*-3.4
Exports.....do	55.5	62.9	66.1	58.1	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	68.0	70.7	70.0	*74.4
Imports.....do	53.6	59.3	65.4	55.5	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	*77.8
Govt. purchases of goods and services, total.....do	210.0	219.0	232.8	211.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	*255.6
Federal.....do	98.8	96.5	97.8	99.3	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	*105.4
National defense.....do	78.4	75.1	71.4	79.4	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	*75.1
State and local.....do	111.2	122.5	135.0	112.3	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	*150.2
By major type of product:†																
Final sales, total.....do	922.5	971.5	1,046.7	931.1	948.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	*1,156.0
Goods, total.....do	449.7	487.0	491.8	451.8	458.0	462.3	467.3	472.7	468.6	482.2	485.8	496.2	503.1	517.2	532.1	*542.4
Durable goods.....do	182.3	183.0	194.6	183.0	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	*220.7
Nondurable goods.....do	267.4	284.0	297.3	268.8	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	*321.7
Services.....do	377.9	409.2	443.9	383.2	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	*487.3
Structures.....do	94.9	95.4	111.0	96.1	98.4	98.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	*126.3
Change in business inventories.....do	7.8	4.9	3.6	10.6	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	*8.0
Durable goods.....do	5.0	1.9	1.1	6.5	3.7	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	.4	3.0	*5.4
Nondurable goods.....do	2.8	3.0	2.5	4.1	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	*2.6
GNP in constant (1958) dollars†																
Gross national product, total†.....bil. \$	725.6	722.1	741.7	729.2	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	*796.1
Personal consumption expenditures, total.....do	469.1	477.0	495.4	469.5	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	*528.7
Durable goods.....do	85.6	83.1	92.1	85.0	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	*104.5
Nondurable goods.....do	201.3	208.0	211.1	201.2	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	*221.9
Services.....do	182.2	186.8	192.2	183.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	*202.3
Gross private domestic investment, total.....do	110.5	104.0	108.6	114.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	*125.5
Fixed investment.....do	103.8	99.9	105.9	104.6	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	*119.3
Nonresidential.....do	80.1	77.6	78.8	80.9	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	*84.2
Residential structures.....do	23.7	22.3	29.1	23.7	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	*35.1
Change in business inventories.....do	6.7	4.1	2.6	9.4	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	*6.2
Net exports of goods and services.....do	.2	2.2	.1	.7	.8	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	*-1.7
Govt. purchases of goods and services, total.....do	145.9	139.0	137.6	145.1	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	*142.6
Federal.....do	73.5	64.7	60.8	72.3	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	*60.8
State and local.....do	72.4	74.3	76.8	72.7	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	*81.8

† Revised. * Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of the July 1972 SURVEY);

revisions prior to May 1971 for personal income appear on pp. 25-26 of the July 1972 SURVEY. † 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

	1969	1970	1971	1969	1970				1971				1972			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total†	766.0	798.6	855.7	781.0	787.5	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.1
Compensation of employees, total†	566.0	603.8	644.1	585.2	594.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2
Wages and salaries, total	509.7	541.9	573.5	526.8	534.9	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6
Private	405.6	426.8	449.7	418.6	422.5	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8
Military	19.0	19.6	19.4	19.6	20.2	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4
Government civilian	85.1	95.5	104.4	88.5	92.2	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4
Supplements to wages and salaries	56.3	61.9	70.7	58.4	59.5	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6
Proprietors' income, total‡	67.2	66.8	70.0	67.2	67.7	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3
Business and professional‡	50.5	49.9	52.6	49.8	49.7	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2
Farm	16.7	16.9	17.3	17.4	18.0	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1
Rental income of persons	22.6	23.3	24.5	22.9	23.0	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2
Corporate profits and inventory valuation adjustment, total	79.8	69.9	78.6	73.5	69.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.7
By broad industry groups:															
Financial institutions	12.4	14.5	16.7	12.4	12.8	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3
Nonfinancial corporations, total	67.4	55.4	61.9	61.1	56.5	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.4
Manufacturing, total	36.6	27.7	30.9	32.8	29.4	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	
Nondurable goods industries	17.7	16.7	16.8	17.1	16.4	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	
Durable goods industries	18.8	11.0	14.1	15.7	13.1	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	
Transportation, communication, and public utilities	10.1	7.6	8.2	9.3	8.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	
All other industries	20.7	20.1	22.9	19.0	19.1	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	
Corporate profits before tax, total	84.9	74.3	83.3	80.5	75.8	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.8
Corporate profits tax liability	40.1	34.1	37.3	38.4	34.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	42.0
Corporate profits after tax	44.8	40.2	45.9	42.1	41.4	40.6	41.2	37.4	43.3	45.8	46.6	48.0	49.5	51.5	53.7
Dividends	24.3	24.8	25.4	24.7	24.8	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5
Undistributed profits	20.5	15.4	20.5	17.4	16.6	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.2
Inventory valuation adjustment	-5.1	-4.4	-4.7	-7.1	-6.4	-3.7	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1
Net interest	30.5	34.8	38.5	32.3	33.2	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7

DISPOSITION OF PERSONAL INCOME†

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total	750.9	806.3	861.4	774.3	785.7	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9
Less: Personal tax and nontax payments	116.5	116.7	117.0	118.2	117.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1
Equals: Disposable personal income	634.4	689.5	744.4	656.1	667.9	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8
Less: Personal outlays‡	596.2	634.7	653.4	611.6	621.6	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0
Equals: Personal savings§	38.2	54.9	60.9	44.6	46.3	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:																
All industries	75.56	79.71	81.21	21.46	17.47	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	122.56	125.16
Manufacturing	31.68	31.95	29.99	9.12	7.14	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	8.15	9.27
Durable goods industries ¶	15.96	15.80	14.15	4.59	3.59	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	4.00	4.69
Nondurable goods industries ¶	15.72	16.15	15.84	4.53	3.56	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	4.15	4.58
Nonmanufacturing	43.88	47.76	51.22	12.34	10.32	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.41	15.89
Mining	1.86	1.89	2.16	.49	.45	.47	.46	.50	.49	.54	.55	.59	.68	.61	.60	.65
Railroad	1.86	1.78	1.67	.55	.42	.47	.46	.43	.34	.47	.42	.45	.48	.48	.43	.43
Air transportation	2.51	3.03	1.88	.64	.73	.80	.74	.76	.34	.60	.39	.56	.50	.73	.58	.70
Other transportation	1.68	1.23	1.38	.44	.28	.31	.30	.33	.28	.36	.37	.37	.32	.39	.37	.30
Public utilities	11.61	13.14	15.30	3.23	2.54	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.50	4.96
Electric	8.94	10.65	12.86	2.26	2.15	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.62	4.11
Gas and other	2.67	2.49	2.44	.62	.39	.69	.78	.63	.41	.63	.71	.69	.44	.62	.84	.85
Communication	8.30	10.10	10.77	2.39	2.14	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95		
Commercial and other	16.05	16.59	18.05	4.60	3.76	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	7.92	8.86
Seas. adj. qtrly. totals at annual rates:																
All industries				77.84	78.22	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	190.88	191.84
Manufacturing				32.39	32.44	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	32.62	33.22
Durable goods industries ¶				15.88	16.40	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	16.22	16.58
Nondurable goods industries ¶				16.50	16.05	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	16.40	16.65
Nonmanufacturing				45.46	45.78	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	57.76	58.61
Mining				1.85	1.92	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.46	2.52
Railroad				1.94	1.74	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.71	1.56
Air transportation				2.80	2.94	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.57	2.59
Other transportation				1.63	1.37	1.12	1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.49	1.10
Public utilities				11.80	12.14	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.36	18.36
Electric				9.36	9.77	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.60	15.03
Gas and other				2.44	2.37	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.75	3.32
Communication				8.76	9.14	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59		
Commercial and other				16.67	16.52	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	32.19	32.49

U.S. BALANCE OF INTERNATIONAL PAYMENTS‡

Quarterly Data Are Seasonally Adjusted (Credits +; debits -)

Exports of goods and services (excl. transfers under military grants)	55,502	62,870	66,133	14,800	15,375	15,762	15,932	15,805	16,580	16,675	17,133	15,748	17,763	17,347	
Merchandise, adjusted, excl. military	36,417	41,963	42,770	9,871	10,231	10,565	10,705	10,462	11,017	10,710	11,479	9,564	11,791	11,445	12,272
Transfers under U.S. military agency sales contracts	1,512	1,478	1,922	336	273	441	329	436	510	516	474	423	334	322	
Receipts of income on U.S. investments abroad	10,539	11,426	12,898	2,775	2,936	2,779	2,863	2,850	2,937	3,297	3,015	3,651	3,249	3,207	
Other services	7,034	8,004	8,543	1,818	1,935	1,977	2,035	2,057	2,116	2,152	2,165	2,110	2,371	2,355	
Imports of goods and services	-53,591	-59,307	-65,406	-14,129	-14,477	-14,795	-14,943	-15,093	-15,444	-16,639	-17,042	-16,285	-18,937	-18,894	

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1969	1970	1971	1969		1970				1971				1972		
	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.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. \$	-2,946	-3,207	-3,574	-702	-747	-765	-773	-821	-849	-791	-846	-946	-992	-990	-895	
Balance on current account	-1,035	356	-2,847	-40	-76	133	194	168	-137	345	-810	-855	-1,529	-2,164	-2,442	
Long-term capital, net:																
U.S. Government	-1,926	-2,018	-2,378	-708	-192	-462	-563	-324	-670	-702	-584	-558	-533	-343	-134	
Private	-50	-1,398	-4,149	-379	675	-922	-236	-191	-49	-922	-1,605	-1,883	260	-1,077	659	
Balance on current account and long-term capital mil. \$	-3,011	-3,059	-9,374	-1,127	407	-1,251	-605	-347	-856	-1,279	-2,995	-3,296	-1,802	-3,584	-1,917	
Nonliquid short-term private capital flows, net mil. \$	-640	-482	-2,420	-5	-204	-247	-56	42	-221	-534	-315	-883	-688	-538	412	
Allocation of special drawing rights (SDR)	867	717			217	217	217	216	216	180	179	179	179	178	178	
Errors and omissions, net	-2,470	-1,174	-10,927	-942	203	-51	-410	-677	-37	-944	-2,586	-5,380	-2,018	850	-1,077	
Net liquidity balance	-6,122	-3,851	-22,002	-2,074	406	-1,332	-854	-765	-898	-2,577	-5,721	-9,380	-4,329	-3,115	-2,247	-4,531
Liquid private capital flows, net	8,824	-5,988	-7,763	1,578	574	-1,461	-1,211	-1,104	-2,212	-2,848	-745	-2,551	-1,619	-141	1,397	-138
Official reserve transactions balance	2,702	-9,839	-29,765	-496	980	-2,793	-2,065	-1,869	-3,110	-5,425	-6,466	-11,931	-5,948	-3,256	-850	-4,669
Changes in:																
Liabilities to foreign official agencies:																
Nonliquid	-998	-275	-198	-515	-145	-420	500	-245	-111	-209	-168	-182	361	501	25	92
Liquid	-517	7,637	27,615	1,697	-681	2,949	760	1,530	2,397	4,952	5,975	10,919	5,774	2,326	1,056	4,632
U.S. official reserve assets, net	-1,187	2,477	2,348	-686	-154	264	805	584	824	682	659	1,194	-187	429	-231	-55
Liquidity balance, excluding SDR	-6,958	-4,741	-23,989	-2,458	403	-1,684	-722	-1,231	-1,103	-3,238	-5,973	-10,296	-4,487	-3,484	-2,181	-5,164

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income	806.3	861.4	872.2	874.8	879.4	890.4	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	962.0
Wage and salary disbursements, total	541.9	572.9	577.9	579.9	583.4	594.3	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	641.5
Commodity-producing industries, total	201.0	206.1	206.9	207.9	208.8	213.1	214.8	217.7	220.1	221.7	222.5	228.5	222.4	225.2	227.8	230.1
Manufacturing	153.3	160.3	160.4	161.3	161.7	165.1	165.8	169.3	171.3	173.3	175.0	175.0	174.5	176.6	178.8	180.9
Distributive industries	129.2	138.2	140.2	140.4	140.8	143.8	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	154.6
Service industries	96.7	105.0	106.8	107.5	108.2	109.4	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.1
Government	115.1	123.5	124.0	124.0	125.5	128.0	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7
Other labor income	32.1	36.5	37.5	37.8	38.0	38.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4
Proprietors' income:																
Business and professional	49.9	52.6	53.4	53.6	53.8	53.9	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0
Farm	16.9	17.3	17.9	18.0	18.1	18.1	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	19.5
Rental income of persons	23.3	24.5	24.9	24.9	25.0	25.1	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0
Dividends	24.8	25.4	25.5	25.5	25.5	24.6	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7
Personal interest income	65.8	69.6	70.5	70.5	70.6	70.7	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7
Transfer payments	79.5	93.6	96.1	96.2	96.8	97.6	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.4
Less personal contributions for social insurance bil. \$	28.0	31.2	31.5	31.6	31.8	32.3	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.3
Total nonagricultural income	782.8	837.2	847.6	850.0	854.5	865.0	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	935.6
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †	54,239	56,208	4,944	6,477	6,306	5,432	4,792	3,798	3,848	3,619	3,767	3,985	7,303	5,423	9,217	
Farm marketings and CCC loans, total	50,522	53,063	4,888	6,405	6,267	5,157	4,741	3,781	3,835	3,498	3,750	3,968	4,398	4,810	5,420	7,141
Crops	20,907	22,609	2,153	3,438	3,494	2,598	2,121	1,191	1,065	947	920	1,152	1,679	1,857	2,346	3,697
Livestock and products, total †	29,615	30,454	2,735	2,967	2,773	2,559	2,620	2,590	2,770	2,551	2,830	2,816	2,719	2,963	3,074	3,445
Dairy products	6,533	6,815	548	573	561	598	594	556	614	601	621	596	582	584	585	598
Meat animals	18,497	19,390	1,807	2,025	1,853	1,593	1,706	1,722	1,801	1,629	1,877	1,857	1,803	1,972	2,082	2,452
Poultry and eggs	4,305	4,000	361	352	343	343	296	289	334	295	304	334	316	376	387	376
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities	118	124	137	180	176	145	133	106	108	98	105	112	124	135	152	201
Crops	113	123	140	224	227	169	188	77	69	62	60	75	109	121	153	241
Livestock and products	122	126	135	147	137	127	130	128	137	126	140	139	134	146	152	170
Indexes of volume of farm marketings, unadjusted: †																
All commodities	108	111	124	161	162	131	117	86	86	78	81	91	102	109	118	161
Crops	112	115	136	212	225	167	137	71	60	48	46	69	102	109	127	214
Livestock and products	104	107	115	122	114	105	102	97	106	101	108	107	102	110	111	122
INDUSTRIAL PRODUCTION †																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index	106.7	106.8	110.3	110.3	107.7	104.5	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	119.6	120.5
By market groupings:																
Final products	104.5	104.7	110.6	109.7	105.9	101.2	104.4	107.7	108.3	110.2	108.5	113.3	108.3	112.5	117.7	117.6
Consumer goods	110.3	115.7	124.2	123.0	117.2	109.9	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.8	132.4	131.9
Automotive products	99.9	119.5	128.7	135.9	123.9	102.5	120.7	126.5	126.3	138.2	132.6	133.5	92.8	106.5	136.7	147.1
Home goods and clothing	104.7	107.4	113.4	116.3	109.7	101.4	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.1	123.8	127.0
Equipment	96.3	89.4	91.7	91.1	90.1	89.0	88.6	91.4	93.1	93.2	93.1	95.6	91.4	92.5	97.0	97.7
Materials	107.7	107.4	107.3	108.2	107.6	106.9	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.9	119.3	121.3
By industry groupings:																
Manufacturing	105.2	105.2	108.8	109.7	106.8	102.7	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.7	118.4	119.9
Durable manufactures	101.5	99.4	101.0	102.4	99.8	97.1	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.4	111.2	113.1
Nondurable manufactures	110.3	113.5	120.0	120.2	116.8	110.9	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.8	129.9
Mining and utilities	118.0	118.9	122.8	114.2	113.9	118.1	121.0	121.1	120.7	120.4	120.0	122.9	124.6	129.9	129.1	125.1

* Revised. † Preliminary. ‡ See corresponding note on p. S-1. § Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ Includes data for items not shown separately.

§ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions for seasonally adjusted data are available upon request; those for unadjusted data will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index†.....1967=100	106.7	106.8	107.1	106.8	107.4	108.1	108.7	110.9	111.2	112.8	113.2	113.4	*113.9	*115.0	*115.7	116.7
By market groupings:†																
Products, total.....do	106.0	106.4	107.0	107.0	107.9	108.0	108.4	109.5	110.1	111.4	112.1	112.0	112.2	*113.5	*113.9	115.1
Final products.....do	104.5	104.7	105.5	105.4	106.1	106.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	*111.3	*111.9	113.0
Consumer goods.....do	110.3	115.7	116.7	116.6	118.0	118.0	118.5	119.6	119.6	122.0	122.2	122.1	*122.0	*123.3	*123.9	124.9
Durable consumer goods.....do	104.8	115.1	117.1	116.8	116.0	117.4	117.5	120.3	118.9	125.9	125.3	126.0	*123.9	*125.2	*126.3	128.0
Automotive products.....do	99.9	119.5	122.9	121.9	119.7	119.9	116.6	119.5	119.3	128.9	127.4	125.7	124.7	126.0	*126.3	131.3
Autos.....do	86.6	108.3	108.0	107.8	109.2	109.4	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9
Auto parts and allied goods.....do	125.6	140.9	151.5	149.0	140.1	140.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	157.9	*158.2	158.9
Home goods ♀.....do	107.6	112.6	113.8	113.9	113.8	116.0	118.1	120.7	118.7	124.2	124.3	126.1	*123.5	*124.7	*126.3	126.1
Appliances, TV, and radios.....do	103.4	111.5	110.4	109.7	110.5	116.9	123.8	123.1	115.1	132.2	129.3	125.9	121.6	*119.6	*122.5	125.5
Carpeting and furniture.....do	108.4	117.2	121.9	120.7	122.2	120.4	121.7	126.1	127.1	131.3	132.0	134.0	132.6	136.2	138.0	138.0
Nondurable consumer goods.....do	112.4	116.0	116.5	116.6	118.8	118.4	119.0	119.3	119.9	120.5	121.0	120.6	*121.3	*122.7	*123.0	123.7
Clothing.....do	101.3	101.4	103.6	103.2	103.7	105.0	105.8	102.7	105.0	105.0	106.2	106.8	*108.0	*109.4	109.4	109.4
Consumer staples.....do	115.4	119.8	119.9	120.2	122.8	121.9	122.5	123.7	123.9	124.6	124.9	124.3	*126.2	*126.6	*126.6	127.3
Consumer foods and tobacco.....do	110.6	113.6	114.1	113.9	117.2	115.5	115.4	115.5	116.3	116.8	117.2	116.8	*116.4	*118.4	*118.5	118.7
Nonfood staples.....do	120.4	126.3	126.1	126.7	128.6	128.7	129.8	132.4	132.0	132.8	133.1	132.2	*133.6	*134.3	*135.1	136.3
Equipment.....do	96.3	89.4	89.8	89.8	89.6	89.6	89.5	90.9	92.4	92.7	93.4	93.3	*93.4	*94.6	*95.1	96.4
Business equipment.....do	101.4	96.8	98.2	98.2	97.9	98.0	98.4	99.9	101.3	102.5	102.4	102.4	*102.1	*103.7	*104.3	106.2
Industrial equipment ♀.....do	98.4	92.9	93.2	93.5	94.2	94.2	94.1	95.4	96.3	95.7	96.3	97.2	*96.7	*98.4	*99.1	100.6
Building and mining equipment.....do	95.9	92.9	96.6	95.5	95.2	94.0	98.0	99.6	101.2	98.4	97.0	98.3	*98.0	*101.9	*103.0	103.5
Manufacturing equipment.....do	91.9	82.6	82.1	83.1	83.5	83.8	82.4	83.4	84.5	84.9	85.9	86.7	87.1	88.0	*88.7	90.5
Commercial, transit, farm eq ♀.....do	104.8	101.2	104.0	103.6	102.1	102.4	103.3	105.1	107.0	107.6	109.6	108.4	108.3	*109.8	*110.2	112.6
Commercial equipment.....do	112.6	110.0	113.1	112.2	110.2	109.4	109.1	111.9	114.7	114.1	116.4	116.7	117.3	*118.5	*120.9	122.2
Transit equipment.....do	94.4	89.4	90.8	91.1	89.4	93.1	95.1	94.7	95.4	97.0	98.9	94.4	*92.5	*93.0	*92.9	97.5
Defense and space equipment.....do	87.9	77.1	76.0	75.7	75.9	75.6	74.8	76.0	77.6	78.5	78.2	78.3	78.9	*79.5	*79.7	80.0
Intermediate products.....do	111.7	112.6	112.3	113.2	114.3	114.9	115.9	117.0	117.3	117.3	119.3	119.1	*120.5	*121.4	*121.1	122.7
Construction products.....do	110.0	112.6	111.5	112.8	114.2	115.2	115.7	115.8	115.9	116.5	118.0	117.8	*119.8	*119.7	*120.5	122.5
Misc. intermediate products.....do	113.0	112.6	112.9	113.5	114.4	114.5	116.1	118.0	118.5	118.0	120.4	120.2	121.1	*122.8	121.7	121.7
Materials.....do	107.7	107.4	107.3	106.6	106.5	108.4	109.2	110.8	113.1	115.0	115.6	116.1	*116.8	*117.6	*118.8	119.6
Durable goods materials ♀.....do	103.3	101.7	100.6	102.2	100.5	101.6	103.5	105.8	107.8	110.4	111.1	111.1	*111.5	*112.9	*115.4	116.3
Consumer durable parts.....do	96.5	104.2	103.3	104.1	101.8	104.0	105.1	107.1	110.2	113.8	112.0	112.0	*111.4	*113.5	*114.6	114.6
Equipment parts.....do	94.7	87.1	87.1	88.1	87.3	87.9	88.8	90.7	91.0	95.4	95.3	95.3	*98.2	*97.8	*100.3	100.8
Nondurable goods materials ♀.....do	112.5	114.1	114.7	115.0	115.9	116.7	116.0	117.0	119.8	120.6	121.3	122.5	*123.3	*123.9	*123.2	123.9
Textile, paper, and chem. materials.....do	113.0	116.6	118.8	119.0	121.5	123.0	120.8	121.5	125.0	125.9	127.1	128.5	*130.1	*131.4	*130.1	131.0
Fuel and power, industrial.....do	116.7	116.3	119.5	98.7	104.6	117.6	117.4	117.7	118.9	121.6	120.7	121.7	123.5	*120.8	*123.5	123.1
By industry groupings:†																
Manufacturing, total.....do	105.2	105.2	105.7	106.1	106.0	106.2	107.1	108.5	109.7	111.8	112.3	112.6	*113.2	*114.2	*115.1	116.0
Durable manufactures.....do	101.5	99.4	99.3	100.1	99.1	99.5	100.4	102.1	103.4	105.8	106.3	106.8	*107.7	*108.4	*109.4	110.6
Primary and fabricated metals.....do	108.1	104.0	99.5	101.3	98.8	100.6	104.0	105.4	107.4	110.4	112.7	112.1	*114.5	*114.9	*116.9	117.9
Primary metals.....do	106.9	100.9	93.8	96.1	91.4	94.3	102.4	102.6	105.1	110.2	113.5	111.9	*114.9	*113.9	*117.7	119.0
Iron and steel.....do	105.3	96.6	85.9	89.4	81.9	85.5	95.2	95.9	98.8	105.5	108.3	104.9	*107.7	*107.3	*111.8	114.1
Nonferrous metals.....do	109.8	108.7	108.9	108.3	109.9	113.1	116.0	114.4	116.6	118.6	121.6	122.5	*119.1	*123.3	123.3	123.9
Fabricated metal products.....do	109.4	107.5	105.9	107.1	107.1	107.6	106.0	108.6	110.1	110.8	111.9	112.3	*114.1	*116.1	*115.9	116.7
Machinery and allied goods ♀.....do	97.6	94.9	96.2	96.6	95.9	95.6	95.7	97.3	98.4	101.1	101.0	101.6	*102.0	*102.9	*103.7	104.9
Machinery.....do	100.3	96.2	97.9	98.3	97.8	97.9	98.5	99.5	100.3	102.6	103.0	104.8	*104.8	*105.3	*106.7	107.2
Nonelectrical machinery.....do	100.5	94.3	97.0	97.4	95.9	94.8	95.1	96.2	97.6	98.6	100.4	101.8	*102.9	*104.0	*105.5	106.8
Electrical machinery.....do	100.1	98.3	99.0	99.3	99.9	101.3	102.2	103.2	103.3	107.1	105.9	108.0	*107.1	*107.7	*108.0	107.6
Transportation equipment.....do	90.4	92.9	94.2	94.5	93.4	92.7	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	*99.7	102.4
Motor vehicles and parts.....do	96.9	114.1	115.8	116.0	115.7	116.1	114.0	117.7	118.8	125.6	122.6	119.3	*121.4	*121.6	*122.7	127.3
Aerospace and misc. trans. eq.....do	84.1	72.5	73.4	73.7	72.0	70.1	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.5	78.4
Instruments.....do	110.8	108.5	110.5	111.2	110.4	109.3	111.3	114.5	114.2	116.1	117.3	119.3	*119.9	*120.9	*122.0	123.2
Lumber, clay, and glass.....do	106.4	111.5	112.1	113.2	113.7	114.8	115.5	118.0	118.1	118.1	118.2	119.0	*119.1	*119.8	*119.3	120.1
Lumber and products.....do	106.3	113.9	114.8	118.2	119.4	121.7	122.0	119.9	119.6	119.9	119.1	121.8	*121.5	*121.3	*121.3	123.3
Clay, glass, and stone products.....do	106.4	110.0	110.6	110.1	110.4	110.7	111.6	117.0	117.2	117.1	117.5	117.4	*117.7	*118.9	118.1	118.1
Furniture and miscellaneous.....do	108.8	111.7	114.2	114.0	113.3	114.3	115.0	117.3	118.4	119.9	120.6	122.1	123.7	*125.4	*125.7	127.3
Furniture and fixtures.....do	99.4	102.1	105.3	104.5	105.4	103.8	104.0	108.4	108.7	111.7	110.7	112.8	*115.5	*117.6	*117.5	118.1
Miscellaneous manufactures.....do	117.3	120.5	122.2	122.6	120.5	123.9	125.1	125.4	127.2	127.4	129.6	130.6	131.0	*132.5	133.4	133.4
Nondurable manufactures.....do	110.6	113.6	115.1	114.7	115.9	116.0	116.8	117.8	118.8	120.3	120.8	121.3	121.0	*122.6	*123.3	124.0
Textiles, apparel, and leather.....do	100.2	100.7	102.5	102.3	101.8	103.1	102.0	101.1	103.7	106.1	104.9	105.9	*104.8	*106.6	*108.2	108.6
Textile mill products.....do	106.3	108.6	111.0	110.1	110.2	112.6	108.9	107.0	110.9	113.5	112.8	113.9	*112.7	*115.8	116.7	116.7
Apparel products.....do	97.8	97.8	99.5	100.0	99.8	99.7	99.8	100.1	102.7	103.3	102.8	103.0	*102.2	*104.3	104.3	104.3
Leather products.....do	90.8	87.4	87.7	87.4	83.3	87.1	89.6	86.9	85.4	94.4	89.2	92.2	*90.2	*86.5	92.5	92.5
Paper and printing.....do	107.8	107.8	108.2	109.4												

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES §															
Mfg. and trade sales (unadj.), total †.....mil. \$.....	1,252,885	1,343,166	115,719	116,477	116,683	121,547	107,392	112,864	123,538	120,449	125,502	129,312	116,810	126,133	129,610
Mfg. and trade sales (seas. adj.), total †.....do.....	1,252,885	1,343,166	113,450	113,191	115,757	115,630	118,426	118,077	120,669	121,685	122,814	122,283	123,371	126,458	125,554
Manufacturing, total†.....do.....	1,630,715	1,666,959	55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,597
Durable goods industries.....do.....	336,729	358,637	29,799	30,033	30,792	30,913	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	34,925
Nondurable goods industries.....do.....	293,986	308,322	25,883	25,910	26,652	26,827	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,672
Retail trade, total †.....do.....	1,375,527	1,408,850	35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,683
Durable goods stores.....do.....	114,288	131,814	11,833	11,695	11,855	11,334	11,475	11,457	12,087	11,976	12,253	12,468	12,468	12,842	12,598
Nondurable goods stores.....do.....	261,239	277,036	23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,669	24,874	25,127	25,085
Merchant wholesalers, total.....do.....	1246,643	1267,357	22,549	22,284	22,739	22,994	24,351	23,533	23,884	24,170	24,260	24,230	24,394	25,137	25,274
Durable goods establishments.....do.....	111,778	122,420	10,425	10,398	10,583	10,629	11,225	10,696	11,157	11,246	11,256	11,248	11,326	11,802	11,878
Nondurable goods establishments.....do.....	134,865	144,937	12,124	11,886	12,156	12,365	13,126	12,837	12,727	12,924	13,004	12,982	13,068	13,335	13,396
BUSINESS INVENTORIES §															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$.....	173,435	181,010	179,706	182,132	183,396	181,010	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	187,889
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$.....	174,942	182,842	181,331	181,747	181,852	182,842	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,631
Manufacturing, total†.....do.....	101,712	101,665	101,413	101,736	101,699	101,665	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,285
Durable goods industries.....do.....	66,829	65,874	66,117	66,025	65,877	65,874	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,620
Nondurable goods industries.....do.....	34,883	35,791	35,296	35,711	35,822	35,791	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,665
Retail trade, total †.....do.....	46,626	52,261	52,104	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661
Durable goods stores.....do.....	20,345	23,808	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608
Nondurable goods stores.....do.....	26,281	28,453	27,961	28,049	28,044	28,458	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053
Merchant wholesalers, total.....do.....	26,604	28,916	27,814	27,928	28,237	28,916	29,049	29,181	29,174	29,574	29,729	29,641	30,056	30,164	30,685
Durable goods establishments.....do.....	15,565	17,254	16,666	16,786	16,899	17,254	17,287	17,394	17,357	17,542	17,733	17,780	18,182	17,984	18,252
Nondurable goods establishments.....do.....	11,039	11,662	11,148	11,142	11,338	11,662	11,762	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,333
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †.....ratio.....	1.64	1.60	1.60	1.61	1.57	1.58	1.55	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.50
Manufacturing, total†.....do.....	1.90	1.83	1.82	1.82	1.77	1.76	1.72	1.73	1.70	1.67	1.67	1.69	1.69	1.66	1.66
Durable goods industries.....do.....	2.33	2.22	2.22	2.20	2.14	2.13	2.07	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96
Materials and supplies.....do.....	.67	.65	.65	.64	.62	.62	.60	.60	.58	.56	.56	.57	.57	.56	.55
Work in process.....do.....	1.07	.99	.99	.98	.96	.96	.93	.94	.92	.90	.91	.94	.91	.90	.90
Finished goods.....do.....	.59	.58	.58	.57	.56	.55	.54	.54	.53	.52	.52	.53	.52	.51	.52
Nondurable goods industries.....do.....	1.40	1.37	1.36	1.38	1.34	1.33	1.31	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.28
Materials and supplies.....do.....	.53	.51	.51	.52	.51	.50	.50	.49	.49	.49	.49	.49	.49	.48	.48
Work in process.....do.....	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.20	.19	.19
Finished goods.....do.....	.66	.65	.65	.66	.64	.63	.61	.62	.61	.61	.61	.61	.62	.61	.61
Retail trade, total †.....do.....	1.47	1.47	1.48	1.49	1.46	1.50	1.50	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42
Durable goods stores.....do.....	2.16	2.06	2.04	2.06	2.01	2.10	2.07	2.07	1.96	1.98	1.95	1.93	1.86	1.79	1.87
Nondurable goods stores.....do.....	1.17	1.19	1.20	1.21	1.18	1.21	1.22	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20
Merchant wholesalers, total.....do.....	1.23	1.23	1.23	1.25	1.24	1.26	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21
Durable goods establishments.....do.....	1.61	1.60	1.60	1.61	1.60	1.62	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.55
Nondurable goods establishments.....do.....	.92	.92	.92	.94	.93	.94	.90	.92	.93	.93	.92	.91	.91	.91	.92
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total.....mil. \$.....	20,122	21,583	1,951	1,793	1,853	2,083	1,788	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111
Seasonally adj., total.....do.....			1,979	1,785	1,819	1,887	1,900	2,029	2,158	1,918	2,063	2,097	1,951	2,201	2,145
Shipments (not seas. adj.), total†.....do.....	630,715	666,959	58,199	58,031	57,309	55,321	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,485	66,736
Durable goods industries, total †.....do.....	336,729	358,637	31,029	30,983	30,679	29,696	29,535	32,611	34,285	34,376	34,611	36,047	29,895	32,500	36,778
Stone, clay, and glass products.....do.....	16,874	19,766	1,813	1,827	1,744	1,575	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,274
Primary metals.....do.....	53,242	55,083	3,964	4,149	4,337	4,209	4,565	4,880	5,211	5,418	5,313	5,491	4,700	5,135	5,546
Blast furnaces, steel mills.....do.....	25,032	26,656	1,574	1,736	1,959	1,959	2,157	2,323	2,530	2,636	2,594	2,641	2,268	2,477	2,648
Nonferrous metals.....do.....	21,423	21,812	1,760	1,774	1,780	1,693	1,796	1,895	1,976	2,065	2,065	2,085	1,800	1,999	2,166
Fabricated metal products.....do.....	39,220	38,478	3,433	3,317	3,239	3,088	2,950	3,252	3,372	3,481	3,463	3,647	3,113	3,490	3,712
Machinery, except electrical.....do.....	55,859	58,330	5,272	5,043	4,801	5,127	4,929	5,457	5,785	5,764	5,681	6,104	5,083	5,303	5,897
Electrical machinery.....do.....	48,137	50,041	4,489	4,413	4,380	4,544	4,274	4,611	4,793	4,613	4,521	4,952	4,299	4,687	5,113
Transportation equipment.....do.....	75,451	84,603	7,248	7,482	7,641	6,822	6,983	7,974	8,190	8,120	8,407	8,291	8,977	6,328	8,698
Motor vehicles and parts.....do.....	42,537	54,786	4,900	5,087	5,059	4,151	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,596	5,355
Instruments and related products.....do.....	11,724	11,665	1,073	1,039	999	990	903	947	1,002	1,016	1,014	1,068	989	1,047	1,115
Nondurable goods industries, total †.....do.....	293,986	308,322	27,170	27,048	26,630	25,625	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,084
Food and kindred products.....do.....	97,648	101,737	8,920	8,854	8,932	8,883	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,070
Tobacco products.....do.....	5,346	5,776	512	493	498	479	487	493	503	489	520	547	519	540	540
Textile mill products.....do.....	22,338	24,472	2,181	2,358	2,158	2,077	1,994	2,185	2,415	2,277	2,244	2,581	2,039	2,434	2,638
Paper and allied products.....do.....	24,659	25,362	2,226	2,196	2,144	2,077	2,216	2,352	2,393	2,349	2,332	2,473	2,227	2,420	2,474
Chemicals and allied products.....do.....	49,253	52,170	4,739	4,427	4,326	4,026	4,381	4,622	4,781	4,938	4,819	5,014	4,385	4,808	4,979
Petroleum and coal products.....do.....	24,846	25,777	2,160	2,193	2,157	2,149	2,186	2,259	2,260	2,321	2,233	2,363	2,348	2,408	2,461
Rubber and plastics products.....do.....	15,388	16,249	1,420	1,445	1,342	1,314	1,346	1,444	1,537	1,540	1,500	1,548	1,319	1,521	1,625
Shipments (seas. adj.), total†.....do.....			55,682	55,943	57,444	57,740	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,597
By industry group:															
Durable goods industries, total †.....do.....															

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS:—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equipment and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries †.....do.....																
Nondefense.....do.....																
Defense.....do.....																
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
Book value (seasonally adjusted), total.....do.....																
By industry group:																
Durable goods industries, total †.....do.....																
Stone, clay, and glass products.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Motor vehicles and parts.....do.....																
Instruments and related products.....do.....																
By stage of fabrication:†																
Materials and supplies †.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Work in process †.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Finished goods †.....do.....																
Primary metals.....do.....																
Machinery (elec. and nonelec.).....do.....																
Transportation equipment.....do.....																
Nondurable goods industries, total †.....do.....																
Food and kindred products.....do.....																
Tobacco products.....do.....																
Textile mill products.....do.....																
Paper and allied products.....do.....																
Chemicals and allied products.....do.....																
Petroleum and coal products.....do.....																
Rubber and plastics products.....do.....																
By stage of fabrication:†																
Materials and supplies.....do.....																
Work in process.....do.....																
Finished goods.....do.....																
By market category:†																
Home goods and apparel.....do.....																
Consumer staples.....do.....																
Equip. and defense prod., excl. auto.....do.....																
Automotive equipment.....do.....																
Construction materials and supplies.....do.....																
Other materials and supplies.....do.....																
Supplementary series:†																
Household durables.....do.....																
Capital goods industries †.....do.....																
Nondefense.....do.....																
Defense.....do.....																
New orders, net (not seas. adj.), total †.....do.....																
Durable goods industries, total.....do.....																
Nondurable goods industries, total.....do.....																
New orders, net (seas. adj.), total †.....do.....																
By industry group:																
Durable goods industries, total †.....do.....																
Primary metals.....do.....																
Blast furnaces, steel mills.....do.....																
Nonferrous metals.....do.....																
Fabricated metal products.....do.....																
Machinery, except electrical.....do.....																
Electrical machinery.....do.....																
Transportation equipment.....do.....																
Aircraft, missiles, and parts.....do.....																
Nondurable goods industries, total.....do.....																
Industries with unfilled orders †.....do.....																
Industries without unfilled orders †.....do.....																

† Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. new orders for Sept. 1972 do not reflect revisions for selected components. § See corresponding note on p. S-7. ¶ Includes data for items not shown separately. Ⓜ Capital goods industries series is comparable to the previous producers' capital goods and defense products

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
New orders, net (seas. adj.)†—Continued																
By market category:																
Home goods and apparel.....mil. \$.	2 61,204	2 67,288	5,577	5,658	6,111	5,933	6,006	5,939	6,188	6,290	6,359	6,318	6,036	6 350	6,469	-----
Consumer staples.....do.....	2126,361	2131,891	11,003	11,039	11,459	11,576	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,128	-----
Equip. and defense prod., excl. auto.....do.....	2 88,920	2 94,865	7,789	8,304	8,449	8,321	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	9,973	-----
Automotive equipment.....do.....	2 60,430	2 62,926	5,387	5,318	5,444	5,154	5,513	5,820	5,637	5,940	5,782	5,499	6 098	6,149	6,106	-----
Construction materials and supplies.....do.....	2 50,605	2 56,867	4,726	4,788	4,969	5,072	5,192	5,320	5,497	5,355	5,470	5,544	5,534	5,666	5,799	-----
Other materials and supplies.....do.....	2242,432	2261,841	21,007	21,183	21,560	21,827	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,028	-----
Supplementary series:																
Household durables.....do.....	2 25,624	2 29,173	2,441	2,457	2,708	2,600	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,061
Capital goods industries¶.....do.....	2103,275	2111,015	9,103	9,694	9,935	9,850	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,587
Nondefense.....do.....	2 81,861	2 88,777	7,471	7,859	7,932	8,131	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,735
Defense.....do.....	2 21,414	2 22,238	1,632	1,835	2,003	1,719	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,852
Unfilled orders, end of year or month (unadjusted).																
total.....mil. \$.	73,759	72,478	71,617	71,903	72,136	72,478	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,554	-----
Durable goods industries, total.....do.....	70,838	69,415	68,715	68,908	69,085	69,415	70,923	71,880	72,433	72,337	72,476	74,028	75,585	76,234	77,901	178,631
Nondur. goods ind. with unfilled orders⊕.....do.....	2,921	3,063	2,902	2,995	3,051	3,063	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,605	-----
Unfilled orders, end of year or month (seasonally adjusted), total.....mil. \$.																
74,322	73,004	71,966	72,313	72,861	73,004	73,686	74,279	75,039	75,039	75,506	76,103	78,608	79,241	80,299	82,211	-----
By industry group:																
Durable goods industries, total ♀.....do.....	71,361	69,901	69,023	69,311	69,813	69,901	70,490	70,915	71,568	71,983	72,579	75,064	75,667	76,656	78,506	179,300
Primary metals.....do.....	6,599	6,043	5,850	5,948	5,991	6,043	5,983	6,073	6,333	6,350	6,759	7,242	7,563	8,138	8,361	8,294
Blast furnaces, steel mills.....do.....	3,734	3,432	3,220	3,316	3,371	3,432	3,493	3,600	3,600	3,606	3,907	4,366	4,706	5,146	5,235	-----
Nonferrous metals.....do.....	1,961	1,744	1,781	1,788	1,770	1,744	1,731	1,715	1,837	1,874	1,963	1,979	1,981	2,013	2,106	-----
Fabricated metal products.....do.....	10,122	9,442	9,705	9,552	9,448	9,442	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,085	-----
Machinery, except electrical.....do.....	12,622	12,632	12,285	12,430	12,610	12,632	12,742	12,805	13,051	13,156	13,258	13,536	13,749	13,936	14,184	-----
Electrical machinery.....do.....	14,060	14,430	14,204	14,446	14,557	14,430	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,536	-----
Transportation equipment.....do.....	22,109	21,289	20,941	21,023	21,133	21,289	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,630	24,995
Aircraft, missiles, and parts.....do.....	15,437	14,322	13,919	14,054	14,151	14,322	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,535	-----
Nondur. goods ind. with unfilled orders⊕.....do.....	2,961	3,103	2,943	3,002	3,048	3,103	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,661	-----
By market category:†																
Home goods, apparel, consumer staples.....do.....	1,968	2,224	2,146	2,204	2,324	2,224	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604	-----
Equip. and defense prod., incl. auto.....do.....	38,152	38,395	37,550	37,310	38,259	38,395	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,745	-----
Construction materials and supplies.....do.....	9,810	9,238	9,462	9,329	9,233	9,238	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,764	-----
Other materials and supplies.....do.....	24,392	23,147	22,808	22,970	23,035	23,147	23,156	23,344	24,038	24,305	24,956	25,742	26,404	27,517	28,098	-----
Supplementary series:†																
Household durables.....do.....	1,627	1,810	1,791	1,828	1,930	1,810	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,239
Capital goods industries¶.....do.....	44,142	43,483	42,739	42,988	43,434	43,483	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,705
Nondefense.....do.....	26,672	26,385	25,269	25,359	25,497	25,385	25,167	25,291	25,602	25,842	26,322	26,747	27,084	27,792	28,529	-----
Defense.....do.....	17,470	18,098	17,470	17,629	17,937	18,098	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,176
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙.....number.....	264,209	287,547	22,748	23,977	22,799	26,051	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	-----	-----
Seasonally adjusted⊙.....do.....	-----	-----	23,278	25,050	25,828	25,529	24,686	24,743	27,399	26,372	26,396	26,277	26,893	26,612	-----	-----
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total.....number.....	10,748	10,326	741	759	819	730	750	880	986	808	856	730	740	824	730	-----
Commercial service.....do.....	1,392	1,464	117	110	131	93	95	130	116	121	115	88	103	101	106	-----
Construction.....do.....	1,687	1,645	114	119	125	101	130	118	146	102	128	81	92	124	103	-----
Manufacturing and mining.....do.....	2,035	1,932	140	142	129	126	139	121	194	134	127	126	127	147	107	-----
Retail trade.....do.....	4,650	4,428	304	313	353	353	305	425	445	355	398	338	344	372	352	-----
Wholesale trade.....do.....	984	957	66	75	81	57	81	86	85	96	88	97	74	80	62	-----
Liabilities (current), total.....thous. \$.	1,887,754	1,916,929	115,847	144,702	128,998	111,322	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	-----
Commercial service.....do.....	298,736	356,923	24,983	15,912	16,533	18,170	15,776	36,057	26,578	14,142	29,482	14,228	18,022	16,058	13,807	-----
Construction.....do.....	231,533	222,357	20,267	13,283	11,601	12,473	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435	-----
Manufacturing and mining.....do.....	817,841	712,611	38,580	54,706	63,619	44,742	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938	-----
Retail trade.....do.....	360,603	444,086	20,178	40,771	23,026	27,953	19,374	28,604	42,284	48,870	35,848	27,036	45,419	87,812	31,597	-----
Wholesale trade.....do.....	179,041	180,952	11,839	20,025	14,219	7,984	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763	-----
Failure annual rate (seasonally adjusted)	2 43.8	2 41.7	40.1	38.1	41.6	37.5	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	-----
No. per 10,000 concerns..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100..																
Crops ♀.....do.....	227	243	234	240	246	245	251	248	243	253	261	263	262	268	264	263
Commercial vegetables.....do.....	294	323	273	306	395	340	356	320	290	327	342	319	328	334	341	295
Cotton.....do.....	183	209	228	233	242	246	255	255	235	264	272	270	261	261	206	216
Feed grains and hay.....do.....	177	185	167	157	157	168	173	173	173	174	180	180	178	178	187	187
Food grains.....do.....	163	167	156	161	161	165	165	166	166	168	170	166	164	183	207	227
Fruit.....do.....	245	265	263	291	257	251	255	259	263	260	275	310	278	292	309	321
Tobacco.....do.....	604	619	639	641	655	664	671	664	665	666	666	666	665	676	715	701
Livestock and products ♀.....do.....	326	321	324	328	331	338	349	363	357	346	357	364	376	374	380	383
Dairy products.....do.....	345	354	361	366	371	371	369	365	362	352	345	342	348	357	373	381
Meat animals.....do.....	405	402	404	414	417	426	453	481	468	459	485	498	515	507	504	512
Poultry and eggs.....do.....	151	133	182	125	128	133	130	130	138	122	123	125	136	132	145	136
Prices paid:																
All commodities and services.....do.....	336	352	356	355	357	357	360	363	364	365	366	369	372	372	376	37

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

COMMODITY PRICES—Continued

COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	116.3	121.3	122.2	122.4	122.6	123.1	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6
Special group indexes:																
All items less shelter.....do.....	114.4	119.3	120.2	120.3	120.4	120.9	120.9	121.5	121.8	122.7	122.4	122.7	123.1	123.2	123.8	124.2
All items less food.....do.....	116.7	122.1	123.1	123.5	123.7	123.9	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1
All items less medical care.....do.....	116.1	120.9	121.7	122.1	122.3	122.7	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2
Commodities.....do.....	113.5	117.4	118.1	118.4	118.5	118.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3
Nondurables.....do.....	114.0	117.7	118.7	118.8	118.9	119.5	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1
Nondurables less food.....do.....	113.1	117.0	118.2	118.7	118.7	118.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3
Durables.....do.....	111.8	116.5	116.4	117.1	117.4	117.2	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1
Commodities less food.....do.....	112.5	116.8	117.4	118.0	118.1	118.1	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8
Services.....do.....	121.6	128.4	129.8	129.9	130.3	130.7	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6
Services less rent.....do.....	123.7	130.9	132.3	132.5	132.9	133.3	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	137.2	137.2
Food.....do.....	114.9	118.4	119.1	118.9	119.0	120.3	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9
Meats, poultry, and fish.....do.....	116.5	116.9	119.1	118.4	118.1	118.9	120.7	126.3	126.8	126.8	125.9	124.8	126.4	129.9	130.8	131.3
Dairy products.....do.....	111.8	115.3	116.1	116.0	115.9	116.1	116.7	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1
Fruits and vegetables.....do.....	113.4	119.1	116.6	115.6	117.8	124.4	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5
Housing.....do.....	118.9	124.3	125.5	125.9	126.4	126.8	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4
Shelter.....do.....	123.6	128.8	130.1	130.6	131.3	131.6	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0
Rent.....do.....	110.1	115.2	116.1	116.4	116.6	116.9	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3
Homeownership.....do.....	128.5	133.7	135.1	135.7	136.7	137.0	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8
Fuel and utilities.....do.....	107.6	115.1	116.3	116.3	116.8	117.9	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6
Fuel oil and coal.....do.....	110.1	117.5	117.8	117.8	118.1	118.1	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1
Gas and electricity.....do.....	107.3	114.7	115.7	115.7	116.2	118.2	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5	120.9
Household furnishings and operation.....do.....	113.4	118.1	119.4	119.5	119.5	119.6	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8
Apparel and upkeep.....do.....	116.1	119.8	120.6	121.6	121.9	121.8	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3
Transportation.....do.....	112.7	118.6	118.6	119.3	118.8	118.6	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2
Private.....do.....	111.1	116.6	116.4	117.2	116.6	116.3	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.8
New cars.....do.....	107.6	112.0	105.6	109.1	109.6	110.4	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1
Used cars.....do.....	104.3	110.2	111.6	111.7	110.2	107.2	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2
Public.....do.....	128.5	137.7	139.3	139.3	139.3	139.7	143.4	143.5	142.3	142.7	143.0	143.0	143.3	143.3	144.0	144.1
Health and recreation.....do.....	116.2	122.2	123.6	123.5	123.7	123.9	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2
Medical care.....do.....	120.6	128.4	130.4	129.6	129.7	130.1	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9
Personal care.....do.....	113.2	116.8	117.6	117.9	117.9	117.9	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8
Reading and recreation.....do.....	113.4	119.3	120.5	120.5	120.8	121.1	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0
WHOLESALE PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	113.4	1108.0	107.4	106.7	105.8	106.7	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5
9 Foodstuffs.....do.....	112.6	1109.3	107.3	105.5	104.3	106.4	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4
13 Raw industrials.....do.....	113.8	1107.1	107.5	107.4	106.9	106.8	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1
All commodities.....do.....	110.4	113.9	114.5	114.4	114.5	115.4	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0
By stage of processing:																
Crude materials for further processing.....do.....	112.2	115.0	113.9	114.3	114.3	117.0	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2
Intermediate materials, supplies, etc.....do.....	109.8	114.0	115.4	115.8	115.0	115.4	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9
Finished goods.....do.....	110.4	113.5	113.6	113.8	114.0	115.0	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6
Consumer finished goods.....do.....	109.9	112.7	112.7	112.9	113.1	114.2	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1
Producer finished goods.....do.....	111.9	116.6	116.9	117.1	117.0	117.8	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7
By durability of product:																
Durable goods.....do.....	112.4	117.0	118.2	118.2	118.1	118.6	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7
Nondurable goods.....do.....	108.9	111.7	111.7	111.6	111.8	112.0	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8
Total manufactures.....do.....	110.2	113.8	114.7	114.6	114.5	115.1	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8
Durable manufactures.....do.....	112.0	117.0	118.3	118.3	118.3	118.8	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7
Nondurable manufactures.....do.....	108.2	110.5	111.0	110.6	110.7	111.3	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8
Farm prod., processed foods and feeds.....do.....	111.6	113.8	113.0	113.0	113.6	115.9	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3
Farm products.....do.....	111.0	112.9	110.5	111.3	112.2	115.8	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5
Fruits and vegetables, fresh and dried.....do.....	111.6	120.1	108.6	115.8	127.1	128.3	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8
Grains.....do.....	98.8	100.9	89.0	88.3	87.8	95.3	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2
Live poultry.....do.....	99.6	100.3	102.8	93.5	87.2	87.2	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8
Livestock.....do.....	116.7	118.3	119.1	120.9	121.0	124.7	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9	144.2
Foods and feeds, processed.....do.....	112.0	114.3	114.6	114.1	114.4	115.9	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8
Beverages and beverage materials.....do.....	112.9	115.8	116.0	116.4	116.6	116.4	116.4	116.8	116.7	117.2	117.2	117.2	117.8	118.9	119.1	118.8
Cereal and bakery products.....do.....	107.6	111.4	111.3	111.3	111.5	111.6	112.2	112.4	112.6	112.8	113.3	113.6	113.6	113.3	116.1	116.9
Dairy products.....do.....	111.2	115.4	115.4	116.4	116.3	117.4	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0	120.0
Fruits and vegetables, processed.....do.....	110.4	114.3	115.7	115.3	115.4	115.8	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
WHOLESALE PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes—Continued)</i>																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100..	110.1	114.0	114.7	114.7	115.1	116.2	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8
Footwear.....do.....	113.0	116.8	117.1	117.1	117.1	117.1	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0
Hides and skins.....do.....	104.4	115.1	117.7	117.2	123.1	128.6	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8
Leather.....do.....	107.7	112.5	113.4	113.4	113.5	117.0	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3
Lumber and wood products.....do.....	113.7	127.0	134.3	131.8	131.3	132.7	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2
Lumber.....do.....	113.7	135.5	146.8	142.7	141.9	143.8	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1
Machinery and equipment ♀.....do.....	111.4	115.5	116.0	116.0	115.9	116.2	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4
Agricultural machinery and equip.....do.....	113.0	117.2	117.5	117.5	117.5	118.6	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6
Construction machinery and equip.....do.....	115.5	121.4	121.8	121.8	122.0	123.2	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1
Electrical machinery and equip.....do.....	106.4	109.5	109.7	109.6	109.3	109.3	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5
Metalworking machinery and equip.....do.....	114.0	117.3	118.0	118.1	118.2	118.4	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2
Metals and metal products ♀.....do.....	116.7	119.0	121.1	121.0	120.9	120.8	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1
Heating equipment.....do.....	110.6	115.5	116.7	116.3	116.5	116.3	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2
Iron and steel.....do.....	115.1	121.8	125.6	125.5	125.3	125.3	128.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9
Nonferrous metals.....do.....	125.0	116.0	116.5	116.3	116.0	114.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3
Nonmetallic mineral products ♀.....do.....	113.3	122.4	124.2	124.1	124.0	124.2	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3
Clay prod., structural, excl. refractories.....do.....	109.8	114.2	114.9	114.9	114.9	114.9	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4
Concrete products.....do.....	112.2	120.6	122.6	122.6	122.6	122.9	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2
Gypsum products.....do.....	100.0	106.8	114.5	113.6	112.1	114.1	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.2
Pulp, paper, and allied products.....do.....	108.2	110.1	110.6	110.6	110.6	110.7	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7
Paper.....do.....	111.0	114.1	114.7	114.7	114.7	114.7	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8
Rubber and plastics products.....do.....	108.6	109.2	109.7	109.5	109.5	109.4	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5
Tires and tubes.....do.....	109.0	109.2	110.8	110.8	110.8	110.8	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7
Textile products and apparel ♀.....do.....	107.2	108.6	109.7	109.6	109.8	110.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8
Apparel.....do.....	111.0	112.9	113.8	113.8	113.8	113.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6
Cotton products.....do.....	105.6	110.6	112.2	112.2	112.5	113.6	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0
Manmade fiber textile products.....do.....	102.1	100.8	103.1	102.5	103.2	104.3	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6
Silk yarns.....do.....	114.3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Wool products.....do.....	99.4	93.5	92.5	92.4	92.3	91.5	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6
Transportation equipment ♀.....Dec. 1968=100.....	104.5	110.3	109.6	110.7	110.8	112.9	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9
Motor vehicles and equip.....1967=100.....	108.5	114.7	113.8	116.2	115.3	117.5	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9
Miscellaneous products ♀.....do.....	109.9	112.8	113.0	113.0	113.1	113.2	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0
Toys, sporting goods, etc.....do.....	109.4	112.6	112.6	112.6	112.8	113.1	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9
Tobacco products.....do.....	114.0	116.7	116.8	116.8	116.8	116.7	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.906	\$0.878	\$0.873	\$0.874	\$0.873	\$0.867	\$0.860	\$0.853	\$0.852	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833
Consumer prices.....do.....	.860	.824	.818	.817	.816	.812	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total ‡.....mil. \$.	94,030	109,399	10,190	10,235	10,010	9,175	8,417	8,184	8,920	9,627	10,481	10,982	10,944	11,436	11,307	.....
Private, total §.....do.....	65,932	79,535	7,434	7,447	7,357	7,043	6,353	6,108	6,737	7,335	7,852	8,243	8,311	8,565	8,634	.....
Residential (including farm).....do.....	31,864	43,062	4,175	4,147	4,066	3,890	3,542	3,381	3,752	4,194	4,519	4,831	4,971	5,049	5,044	.....
New housing units.....do.....	24,272	34,860	3,438	3,413	3,344	3,214	2,963	2,848	3,131	3,390	3,608	3,904	4,059	4,132	4,176	.....
Nonresidential buildings, except farm and public utilities, total §.....mil. \$.	21,417	22,479	2,011	2,034	2,012	1,913	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,207	.....
Industrial.....do.....	6,538	5,423	421	460	430	433	362	328	365	382	393	416	398	415	403	.....
Commercial.....do.....	9,754	11,619	1,087	1,093	1,098	1,028	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,271	.....
Public utilities:																.....
Telephone and telegraph.....do.....	2,968	3,005	252	250	260	270	194	219	268	245	282	299	266	296	.....
Public, total §.....do.....	28,098	29,864	2,756	2,788	2,653	2,132	2,064	2,076	2,183	2,292	2,629	2,739	2,633	2,871	2,673	.....
Buildings (excluding military) §.....do.....	10,657	11,397	973	1,000	1,056	908	888	908	856	871	941	955	921	1,031	.....
Housing and redevelopment.....do.....	1,107	1,136	83	94	118	93	89	66	64	61	67	73	94	78	.....
Industrial.....do.....	499	572	48	51	52	45	44	39	46	48	48	46	33	31	37	
Military facilities.....do.....	718	894	76	88	86	83	75	66	88	72	83	95	99	84	84	
Highways and streets.....do.....	9,981	10,658	1,095	1,073	986	660	585	552	633	798	980	1,015	1,018	1,105	.....
New construction (seasonally adjusted at annual rates), total ‡.....bil. \$.			110.7	114.0	114.6	115.6	120.8	121.8	122.9	120.4	122.1	121.1	120.2	123.1	122.9	.....
Private, total §.....do.....			81.6	82.4	84.2	85.2	88.6	90.9	92.5	91.4	92.2	92.5	91.9	94.0	94.7	.....
Residential (including farm).....do.....			45.6	46.4	47.1	47.9	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.1	.....
Nonresidential buildings, except farm and public utilities, total §.....bil. \$.			21.9	22.2	22.9	23.0	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	24.0	.....
Industrial.....do.....			4.6	5.0	4.9	4.9	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.5	.....
Commercial.....do.....			11.7	11.8	12.3	12.4	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.7	.....
Public utilities:																.....
Telephone and telegraph.....do.....			2.9	2.7	3.0	3.0	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	.....
Public, total §.....do.....			29.1	31.6	30.5	30.3	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.1	28.2	.....
Buildings (excluding military) §.....do.....			11.3	12.4	12.1	12.2	12.4	11.7	10.8	10.1	10.6	10.4	10.8	11.3	.....
Housing and redevelopment.....do.....			1.0	1.2	1.3	1.2	1.2	.8	.6	.6	.8	.9	1.3	1.0	.....
Industrial.....do.....			.6	.6	.7	.5	.5	.6	.5	.5	.4	.4	.5	.4	.5	
Military facilities.....do.....			.8	.9	1.0	.9	1.0	1.0	1.2	1.0	1.0	1.1	1.4	.9	.9	
Highways and streets.....do.....			10.3	11.2	10.8	10.4	11.2	10.2	10.3	11.2	10.9	10.0	9.5	9.9</		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	68,160	80,590	* 6,639	6,568	6,405	6,286	6,234	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	-----
Index (mo. data seas. adj.).....1967=100..	1123	1144	154	137	155	160	165	155	159	167	165	154	155	180	187	-----
Public ownership.....mil. \$..	21,977	22,626	* 1,993	1,837	1,012	1,087	2,137	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	-----
Private ownership.....do.....	41,735	47,879	* 4,646	4,731	263	244	4,097	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	-----
By type of building:																
Nonresidential.....do.....	24,394	25,846	* 2,225	2,065	2,128	1,959	1,728	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	-----
Residential.....do.....	24,675	37,119	* 3,097	3,171	3,001	2,997	2,667	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	-----
Non-building construction.....do.....	18,992	19,925	* 1,317	1,332	1,275	1,331	1,840	1,144	1,480	1,947	1,782	1,655	1,741	1,746	1,684	-----
New construction planning (Engineering News-Record) O.....do.....	66,937	65,578	4,749	6,024	9,919	8,006	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470	6,489
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,469.0	2,084.5	175.6	181.7	176.4	155.3	150.9	153.6	205.8	213.2	227.9	226.2	207.5	* 230.9	* 201.8	213.4
Inside SMSA's.....do.....	1,034.4	1,618.5	125.2	132.5	128.9	118.1	112.2	117.2	152.4	155.6	162.7	160.4	147.7	* 166.6	* 140.6	153.0
Privately owned.....do.....	1,433.6	2,052.2	173.8	179.7	173.7	152.1	149.1	152.2	203.9	211.6	228.8	223.1	206.5	* 228.6	* 200.4	211.7
One-family structures.....do.....	812.9	1,151.0	102.1	102.9	92.9	80.4	76.2	76.3	111.4	119.8	135.2	131.9	119.1	* 131.3	* 119.5	116.0
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			2,029	2,038	2,228	2,457	2,487	2,682	2,369	2,109	2,350	2,330	2,218	* 2,484	* 2,366	2,410
One-family structures.....do.....			1,172	1,155	1,242	1,347	1,415	1,325	1,302	1,167	1,344	1,296	1,289	* 1,410	* 1,371	1,288
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,362	1,907	1,987	* 2,027	* 2,092	* 2,191	2,204	2,056	2,007	1,991	1,955	2,121	2,108	* 2,237	* 2,265	2,218
One-family structures.....do.....	647	903	900	908	952	966	1,098	959	954	963	923	989	1,013	1,031	* 975	1,071
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.....	401.2	496.6	54.0	50.8	39.9	34.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8	-----
Seasonally adjusted at annual rates.....do.....			545	520	513	509	554	552	595	634	572	604	572	532	502	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	122	131	134	134	134	135	135	136	136	137	137	137	138	138	139	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,132	1,258	1,297	1,296	1,295	1,316	1,325	1,336	1,341	1,348	1,359	1,367	1,375	1,379	-----	-----
Atlanta.....do.....	1,254	1,411	1,440	1,439	1,439	1,432	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577	-----	-----
New York.....do.....	1,202	1,359	1,415	1,415	1,415	1,417	1,419	1,425	1,435	1,436	1,436	1,436	1,436	1,440	-----	-----
San Francisco.....do.....	1,088	1,174	1,193	1,189	1,187	1,190	1,195	1,266	1,266	1,267	1,267	1,267	1,308	1,315	-----	-----
St. Louis.....do.....	1,116	1,219	1,252	1,252	1,252	1,259	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285	-----	-----
Associated General Contractors of America, Inc., The (building only) O.....1967=100..	126															
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	124.4	135.0	138.5	138.5	138.5	138.5	141.8		143.5		144.6		146.6		147.5	-----
Commercial and factory buildings.....do.....	123.1	133.9	138.1	138.1	138.1	138.1	140.6		143.1		144.2		146.1		146.9	-----
Residences.....do.....	122.4	132.8	137.5	137.5	137.5	137.5	141.4		143.3		145.0		147.3		148.6	-----
Engineering News-Record:																
Building.....1967=100..	124.4	140.5	147.4	147.2	147.4	147.9	149.0	150.5	151.2	152.1	152.7	153.7	154.6	155.3	157.5	* 158.3
Construction.....do.....	128.9	146.7	153.2	153.5	153.6	154.6	155.6	156.6	157.2	157.6	158.5	159.9	161.3	162.9	* 165.6	-----
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..	125.6	131.7	135.5			133.5			135.5			133.7				-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted O.....1947-49=100..	* 164.3	* 175.7	* 179.8	* 178.1	* 163.3	* 159.5	157.5	167.6	197.1	186.4	203.7	204.2				
Seasonally adjusted.....do.....			* 175.4	* 159.2	* 170.8	* 183.0	166.2	189.0	208.4	183.0	188.1	190.5				
Iron and steel products, unadjusted.....do.....	166.4	163.8	144.8	145.5	130.7	141.0	* 134.4	* 146.1	* 180.4	* 173.8	* 190.4	191.2	164.8			
Lumber and wood products, unadj.....do.....	162.3	182.7	190.4	187.6	180.5	177.6	177.6	187.2	209.0	192.7	* 206.1	201.1	181.9			
Portland cement, unadjusted.....do.....	194.3	209.0	255.3	255.7	215.1	166.8	134.0	138.2	192.8	205.1	252.6	269.6	253.2			
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units..	* 315.0	* 366.8	* 29.9	* 27.5	* 22.5	* 32.4	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	-----
Seasonally adjusted annual rates.....do.....			343	351	291	450	333	326	260	221	217	217	223	206	163	-----
Requests for VA appraisals.....do.....	143.7	217.9	21.7	18.1	16.4	15.7	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.8	15.7
Seasonally adjusted annual rates.....do.....			253	231	207	228	232	224	207	248	197	219	203	199	193	191
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	8,113.73	10,374.54	862.75	821.04	869.50	859.77	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28	-----
Vet. Adm.: Face amount\$.....do.....	3,442.90	6,065.83	696.10	520.25	789.56	719.71	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..																
	10,615	7,936	7,637	7,640	7,709	7,936	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..																
	21,387	39,485	3,672	3,405	3,298	3,592	2,632	2,849	3,910	3,819	4,603	5,449	4,572	* 5,379	* 4,675	-----
By purpose of loan:																
Home construction.....do.....	4,150	6,835	628	609	589	573	481	518	712	707	836	872	743	* 803	737	
Home purchase.....do.....	10,239	18,810	1,951	1,717	1,661	1,590	1,253	1,400	1,861	1,819	2,276	2,920	2,515	* 3,087	2,584	
All other purposes.....do.....	6,998	13,840	1,093	1,079	1,048	1,429	898	931	1,337	1,293	1,491	1,657	1,314	* 1,489	1,354	
Foreclosures.....number..																
	101,070	116,698	10,068	9,527	10,141	10,602	10,831	9,792	11,952	10,117	12,778	12,506				
Fire losses (on bldgs., contents, etc.).....mil. \$..																
	2,263.92	2,245.84	177.70	162.57	156.50	183.70	175.40	168.80	211.04							

* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Index as of Nov. 1, 1972: Building, 160.0; construction, 167.9. ¶ Data for Sept. 1971, and Mar., June, and Aug. 1972 are for 5 weeks; other months, 4 weeks. †† Includes data for items not shown separately. ‡‡ Data include guaranteed direct loans sold. ††† New base; comparable data for earlier periods will be shown later. †††† Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970		1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index: 1957-59=100	199	199	202	205	201	201	209	207	205	215	216	214				
Television (network).....do.....	249	233	226	239	248	246	235	258	244	257	253	247				
Spot TV.....do.....	318	302	335	295	296	290	319	292	327	335	349	338				
Magazines.....do.....	165	175	175	175	173	174	185	184	178	181	187	187				
Newspapers.....do.....	127	141	140	157	138	140	153	140	134	149	147	148				
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,185.7	1,251.4	109.9	132.5	132.3	100.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	
Apparel and accessories.....do.....	50.9	47.0	6.8	4.7	4.8	3.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	
Automotive, incl. accessories.....do.....	95.3	111.3	7.7	15.9	9.9	4.4	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	
Building materials.....do.....	20.8	19.2	2.1	2.2	2.1	.7	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	
Drugs and toiletries.....do.....	156.6	158.6	13.9	15.5	13.8	12.6	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	
Foods, soft drinks, confectionery.....do.....	99.4	108.1	8.5	12.0	13.1	10.1	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	
Beer, wine, liquors.....do.....	98.0	88.2	6.4	9.4	12.2	13.4	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	
Household equip., supplies, furnishings.....do.....	71.1	64.0	5.7	8.0	7.3	5.1	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	
Industrial materials.....do.....	43.8	33.1	3.2	3.1	3.5	2.0	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	
Soaps, cleansers, etc.....do.....	16.4	17.8	1.7	1.4	1.7	1.1	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	
Smoking materials.....do.....	64.7	118.2	9.5	10.1	9.4	9.6	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	
All other.....do.....	468.9	486.0	44.3	50.1	54.6	38.4	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$	3,119.5	3,289.9	1,275.6	1,321.4	1,319.8	1,293.2	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4		
Automotive.....do.....	92.8	101.9	9.8	8.5	8.0	4.8	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4		
Classified.....do.....	724.3	764.3	64.8	73.1	63.9	54.3	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7		
Financial.....do.....	117.0	106.6	9.0	10.3	9.4	9.6	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3		
General.....do.....	426.5	461.8	38.8	49.1	48.2	35.0	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0		
Retail.....do.....	1,769.0	1,855.3	153.3	180.5	190.3	189.5	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0		
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$	246,643	267,357	23,418	22,787	23,356	23,654	21,756	22,012	24,988	23,044	25,290	25,389	23,491	26,654	25,421	
Durable goods establishments.....do.....	111,778	122,420	10,855	10,696	10,666	10,478	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,054	
Nondurable goods establishments.....do.....	134,865	144,937	12,563	12,091	12,690	13,176	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,367	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	26,622	28,828	27,707	28,200	28,493	28,823	29,064	29,079	29,289	29,608	29,669	29,645	29,901	29,868	30,397	
Durable goods establishments.....do.....	15,318	16,987	16,616	16,754	16,759	16,987	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,251	
Nondurable goods establishments.....do.....	11,304	11,841	11,091	11,446	11,733	11,841	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,146	
RETAIL TRADE †																
All retail stores:‡																
Estimated sales (unadj.), total.....mil. \$	375,527	408,850	34,102	35,659	36,018	42,572	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,453	38,662
Durable goods stores §	114,288	131,814	11,418	12,089	11,796	11,931	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,482	13,497
Automotive group.....do.....	64,966	78,916	6,758	7,329	7,100	6,149	5,756	6,192	7,582	7,372	8,182	8,372	7,486	7,406	7,201	8,077
Passenger car, other auto. dealers.....do.....	59,388	72,538	6,237	6,781	6,516	5,570	5,317	5,760	7,020	6,782	7,539	7,716	6,869	6,770	6,612	7,589
Tire, battery, accessory dealers.....do.....	5,578	6,378	521	548	584	579	439	432	562	590	623	656	617	636	589	
Furniture and appliance group ¶	17,778	18,560	1,524	1,610	1,677	2,173	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	1,782
Furniture, home furnishings stores.....do.....	10,483	11,004	898	976	1,009	1,159	905	919	1,021	969	1,084	1,101	1,001	1,070	1,016	
Household appliance, TV, radio.....do.....	6,073	6,221	507	519	546	811	540	505	516	508	530	544	608	607	599	
Lumber, building, hardware group.....do.....	15,346	17,378	1,610	1,628	1,568	1,540	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,876	
Lumber, bldg. materials dealers Ⓜ	11,995	13,733	1,304	1,302	1,244	1,127	984	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541	
Hardware stores.....do.....	3,351	3,645	306	326	324	413	239	242	290	318	375	381	372	362	335	
Nondurable goods stores ¶	261,239	277,036	22,684	23,570	24,222	30,641	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	24,971	25,165
Apparel group.....do.....	19,810	20,804	1,674	1,741	1,897	3,001	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,867	1,861
Men's and boys' wear stores.....do.....	4,630	4,727	354	379	439	750	353	302	365	390	419	432	371	389	403	
Women's apparel, accessory stores.....do.....	7,582	8,193	663	701	752	1,183	547	521	665	626	683	653	605	667	707	
Shoe stores.....do.....	3,501	3,532	315	292	303	403	235	210	317	294	304	298	267	317	375	
Drug and proprietary stores.....do.....	13,352	13,736	1,087	1,115	1,099	1,565	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,195	1,192
Eating and drinking places.....do.....	29,689	31,131	2,650	2,722	2,530	2,688	2,454	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,891	2,875
Food group.....do.....	86,114	89,239	7,350	7,566	7,185	8,300	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,241	7,828
Grocery stores.....do.....	79,756	82,793	6,818	7,022	6,673	7,707	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,656	7,253
Gasoline service stations.....do.....	27,994	29,163	2,475	2,509	2,493	2,528	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,607	2,643
General merchandise group with non-stores §	61,320	68,134	5,620	5,862	6,824	9,904	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,143	6,511
General merchandise group without non-stores §	55,812	62,242	5,082	5,291	6,245	9,361	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,624	5,942
Department stores.....do.....	37,295	42,027	3,444	3,568	4,195	6,518	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,818	3,991
Mail order houses (dept. store mdse).....do.....	3,853	4,301	359	404	575	548	269	327	419	352	388	344	336	444	388	
Variety stores.....do.....	6,959	6,972	537	552	621	1,133	419	464	600	580	620	616	584	638	618	
Liquor stores.....do.....	7,980	8,773	708	738	758	1,073	669	652	743	709	751	774	803	760	741	
Estimated sales (seas. adj.), total.....do.....			35,219	34,964	35,574	34,896	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,683	38,750
Durable goods stores ¶			11,833	11,695	11,885	11,534	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,598	13,095
Automotive group.....do.....			7,365	7,109	7,248	6,639	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,512	
Passenger car, other auto. dealers.....do.....			6,809	6,564	6,690	6,162	6,028	6,121	6,464	6,490	6,710	6,704	6,821	7,104	6,909	
Tire, battery, accessory dealers.....do.....			556	545	558	477	550	568	609	577	583	562	578	619	603	
Furniture and appliance group ¶			1,497	1,583	1,575	1,651	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,760	
Furniture, home furnishings stores.....do.....			903	964	946	954	1,020	1,027	1,058	1,044	1,016	1,051	1,028	1,040	1,028	
Household appliance, TV, radio.....do.....			477	510	520	558	607	573	568	583	576	527	607	613	584	
Lumber, building, hardware group.....do.....			1,488	1,515	1,575	1,548	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,739	
Lumber, bldg. materials dealers Ⓜ			1,179	1,193	1,255	1,249	1,359	1,249	1,299	1,248	1,250	1,263	1,338	1,362	1,406	
Hardware stores.....do.....			309	322	320	299	326	327	352	316	342	341	341	352	333	

† 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. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores † mil. \$			23,386	23,269	23,689	23,562	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,085	25,655
Apparel group do			1,683	1,700	1,775	1,773	1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,856	
Men's and boys' wear stores do			385	384	397	388	390	409	417	445	438	429	433	438	435	
Women's apparel, accessory stores do			666	665	699	715	677	673	671	673	706	683	695	699	700	
Shoe stores do			284	291	304	295	286	287	290	310	317	294	299	300	330	
Drug and proprietary stores do			1,138	1,133	1,141	1,165	1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,216	
Eating and drinking places do			2,573	2,632	2,677	2,746	2,745	2,714	2,814	2,763	2,785	2,801	2,818	2,797	2,780	
Food group do			7,516	7,391	7,474	7,523	7,387	7,665	7,720	7,795	7,985	7,832	7,956	8,039	7,994	
Grocery stores do			6,993	6,851	6,944	6,994	6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,419	
Gasoline service stations do			2,523	2,494	2,521	2,523	2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,612	
General merchandise group with non-stores † mil. \$			5,872	5,817	5,954	5,756	5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,326	
General merchandise group without non-stores † mil. \$			5,315	5,247	5,387	5,261	5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,854	
Department stores do			3,618	3,554	3,641	3,607	3,578	3,650	3,664	3,643	3,838	3,792	3,999	3,845	3,990	
Mail order houses (dept. store mdse.) do			370	382	395	345	396	399	406	396	423	393	422	439	424	
Variety stores do			571	568	577	572	599	617	632	671	649	638	643	654	637	
Liquor stores do			754	748	742	728	727	753	800	769	766	776	785	775	759	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$	45,439	50,889	51,514	52,870	53,720	50,889	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	
Durable goods stores † do	19,801	23,152	22,916	23,130	23,387	23,152	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	
Automotive group do	8,850	11,384	11,226	11,254	11,278	11,384	11,528	11,827	12,214	12,313	12,416	12,084	11,083	9,169	9,455	
Furniture and appliance group do	3,884	3,557	3,566	3,626	3,710	3,567	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	3,750	
Lumber, building, hardware group do	2,671	3,219	3,116	3,189	3,206	3,219	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,561	3,561	
Nondurable goods stores † do	25,638	27,737	28,598	29,740	30,333	27,737	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	
Apparel group do	4,209	4,397	4,765	4,899	5,005	4,397	4,244	4,416	4,608	4,674	4,596	4,509	4,598	4,884	5,044	
Food group do	5,078	5,507	5,280	5,452	5,630	5,507	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	5,645	
General merchandise group with non-stores † mil. \$	9,905	11,062	11,973	12,627	12,835	11,062	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	
Department stores do	5,976	6,613	7,177	7,632	7,821	6,613	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	
Book value (seas. adj.), total † do	46,626	52,261	52,104	52,083	51,916	52,261	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	
Durable goods stores † do	20,845	23,808	24,143	24,034	23,872	23,808	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	
Automotive group do	9,133	11,772	12,399	12,219	11,972	11,772	11,609	11,494	11,436	11,587	11,412	11,086	10,596	10,407	10,937	
Furniture and appliance group do	3,432	3,604	3,559	3,541	3,554	3,604	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	3,743	
Lumber, building, hardware group do	2,748	3,312	3,187	3,283	3,253	3,312	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	
Nondurable goods stores † do	26,281	28,453	27,961	28,049	28,044	28,453	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	
Apparel group do	4,384	4,580	4,512	4,566	4,583	4,580	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,774	
Food group do	5,018	5,442	5,344	5,366	5,429	5,442	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,711	
General merchandise group with non-stores † mil. \$	10,528	11,753	11,479	11,435	11,433	11,753	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	
Department stores do	6,357	7,035	6,881	6,869	6,879	7,035	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total † do	117,245	125,607	10,275	10,639	11,352	15,282	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,622	
Apparel group † do	5,475	5,741	472	483	529	854	351	323	496	458	487	472	410	487	540	
Men's and boys' wear stores do	819	750	55	62	75	129	52	43	62	63	68	67	50	51	59	
Women's apparel, accessory stores do	1,875	2,123	174	184	199	335	124	121	178	159	177	171	153	180	189	
Shoe stores do	1,473	1,498	137	121	129	180	90	85	144	130	135	129	111	144	187	
Drug and proprietary stores do	4,344	4,693	367	384	380	630	360	365	396	396	427	441	417	445	430	
Eating and drinking places do	2,859	2,735	221	218	224	237	203	205	245	227	267	267	278	274	226	
Furniture and appliance group do	1,508	1,600	181	147	142	209	138	133	137	141	156	164	152	165	155	
General merchandise group with non-stores † mil. \$	46,102	52,092	4,286	4,442	5,248	7,718	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,774	
General merchandise group without non-stores † mil. \$	43,487	49,008	3,996	4,143	4,939	7,434	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,512	
Dept. stores, excl. mail order sales do	31,893	36,544	2,996	3,092	3,625	5,563	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,882	
Variety stores do	5,417	5,398	416	426	490	889	324	362	467	458	490	493	465	503	488	
Grocery stores do	43,183	45,235	3,665	3,810	3,657	4,278	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,304	
Tire, battery, accessory dealers do	1,827	1,955	186	164	177	180	123	121	179	178	181	200	178	191	173	
Estimated sales (seas. adj.), total † do			10,639	10,442	10,845	10,544	10,690	10,866	11,027	11,085	11,451	11,313	11,445	11,630	11,618	
Apparel group † do			462	462	494	490	465	462	480	497	515	475	493	491	517	
Men's and boys' wear stores do			60	57	65	64	62	60	68	73	74	66	67	69	63	
Women's apparel, accessory stores do			170	171	184	188	170	173	178	172	185	178	180	185	183	
Shoe stores do			123	124	127	122	119	122	125	143	142	122	132	137	161	
Drug and proprietary stores do			387	397	394	410	394	411	413	430	430	448	432	450	442	
Eating and drinking places do			213	210	237	249	221	228	247	215	260	258	258	251	224	
General merchandise group with non-stores † mil. \$			4,525	4,433	4,605	4,431	4,459	4,538	4,656	4,564	4,844	4,758	4,808	4,862	4,943	
General merchandise group without non-stores † mil. \$			4,243	4,151	4,309	4,205	4,212	4,279	4,373	4,309	4,586	4,504	4,590	4,601	4,705	
Dept. stores, excl. mail order sales do			3,180	3,123	3,225	3,161	3,114	3,160	3,214	3,158	3,395	3,334	3,398	3,375	3,516	
Variety stores do			460	437	446	446	475	487	500	511	510	514	522	517	515	
Grocery stores do			3,774	3,671	3,821	3,701	3,773	3,907	3,918	4,059	4,115	4,083	4,156	4,241	4,123	
Tire, battery, accessory dealers do			172	163	170	147	160	160	192	171	169	168	165	189	184	
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted) mil. \$	22,860	23,514	21,760	21,826	22,329	23,514	22,312	21,855	21,900	22,049	22,502	22,486	22,094	22,296		
Durable goods stores do	7,387	7,753	7,780	7,791	7,685	7,753	7,331	7,278	7,359	7,439	7,640	7,809	7,687	7,760		
Nondurable goods stores do	15,															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	204.88	207.05	207.40	207.59	207.78	207.94	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29
LABOR FORCE ‡																
Labor force, persons 16 years of age and over...thous.	85,903	86,929	86,884	87,352	87,715	87,541	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591
Civilian labor force.....do	82,715	84,113	84,135	84,635	85,019	84,883	84,553	84,778	85,410	85,324	85,667	88,065	88,617	88,362	86,693	87,176
Employed, total.....do	78,627	79,120	79,295	80,005	80,204	80,188	79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707
Agriculture.....do	3,462	3,887	3,444	3,470	3,262	2,948	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658	3,721
Nonagricultural industries.....do	75,165	75,732	75,851	76,595	76,942	77,240	76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376	78,986
Unemployed.....do	4,088	4,993	4,840	4,570	4,815	4,695	5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,668	4,470
Seasonally Adjusted																
Civilian labor force.....do			84,491	84,750	85,116	85,225	85,707	85,535	86,313	86,284	86,486	86,395	86,467	86,860	87,049	87,276
Employed, total.....do			79,451	79,832	80,020	80,098	80,636	80,623	81,241	81,205	81,394	81,667	81,682	81,973	82,222	82,482
Agriculture.....do			3,363	3,416	3,419	3,400	3,393	3,357	3,482	3,324	3,353	3,337	3,445	3,625	3,575	3,660
Nonagricultural industries.....do			76,088	76,416	76,601	76,698	77,243	77,266	77,759	77,881	78,041	78,330	78,237	78,348	78,647	78,822
Unemployed.....do			5,040	4,918	5,096	5,127	5,071	4,912	5,072	5,079	5,092	4,728	4,785	4,887	4,827	4,794
Long-term, 15 weeks and over.....do	662	1,181	1,250	1,253	1,311	1,273	1,198	1,294	1,224	1,137	1,180	1,148	1,185	1,188	1,137	1,095
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	4.9	5.9	6.0	5.8	6.0	6.0	5.9	5.7	5.9	5.9	5.9	5.5	5.5	5.6	5.5	5.5
Men, 20 years and over.....	3.5	4.4	4.5	4.3	4.4	4.3	4.2	4.0	4.1	4.3	4.3	4.0	3.9	3.9	3.8	3.9
Women, 20 years and over.....	4.8	5.7	5.7	5.5	5.8	5.8	5.5	5.0	5.4	5.4	5.9	5.5	5.7	5.5	5.4	5.5
Both sexes, 16-19 years.....	15.3	16.9	16.9	16.7	16.7	17.3	17.8	18.8	17.9	17.3	18.7	14.5	14.8	16.9	16.5	15.3
White.....	4.5	5.4	5.4	5.3	5.6	5.4	5.3	5.1	5.3	5.4	5.3	5.0	5.0	5.1	5.0	5.0
Negro and other races.....	8.2	9.9	10.4	10.4	9.4	10.4	10.6	10.5	10.5	9.6	10.7	9.4	9.9	9.7	10.2	10.1
Married men.....	2.6	3.2	3.3	3.0	3.3	3.2	3.0	2.8	2.8	2.9	2.9	2.9	2.7	2.6	2.8	2.8
Occupation: White-collar workers.....	2.8	3.5	3.4	3.4	3.4	3.6	3.6	3.3	3.5	3.4	3.6	3.1	3.4	3.5	3.3	3.6
Blue-collar workers.....	6.2	7.4	7.7	7.1	7.5	7.5	7.1	7.0	6.9	6.8	6.8	6.4	6.4	6.5	6.1	5.9
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.2	6.2	6.2	5.9	6.2	6.3	6.1	5.9	6.1	5.9	6.0	5.5	5.8	5.8	5.6	5.6
Construction.....	9.7	10.4	9.7	10.2	9.7	11.2	9.8	10.3	9.8	10.6	12.5	9.5	10.9	11.6	9.2	10.6
Manufacturing.....	5.6	6.8	6.9	6.2	6.6	6.9	6.4	6.0	6.2	5.8	6.0	5.6	5.7	5.4	5.1	5.0
Durable goods.....	5.7	7.0	7.0	6.4	6.7	6.7	6.7	6.1	6.3	5.8	6.3	5.7	5.7	5.0	4.8	4.5
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:†																
Total, not adjusted for seasonal variation...thous.	70,593	70,645	71,162	71,378	71,643	72,039	70,642	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,569	74,064
Private sector (excl. government).....do	58,058	57,790	58,482	58,340	58,487	58,814	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,341	60,469
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do	70,593	70,645	70,843	70,861	71,103	71,291	71,552	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,232	73,535
Private sector (excl. government).....do	58,058	57,790	57,962	57,933	58,122	58,260	58,469	58,599	58,830	59,028	59,318	59,475	59,382	59,667	59,791	60,056
Nonmanufacturing industries*.....do	38,711	39,262	39,445	39,438	39,588	39,741	39,908	39,987	40,145	40,288	40,426	40,544	40,521	40,737	40,774	40,913
Goods-producing*.....do	23,852	22,842	22,571	22,491	22,876	22,698	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,169	23,296
Mining.....do	623	602	618	621	624	611	615	613	614	605	604	600	599	602	605	606
Contract construction.....do	3,381	3,411	3,436	3,475	3,518	3,468	3,493	3,512	3,498	3,512	3,493	3,550	3,489	3,544	3,547	3,547
Manufacturing.....do	19,349	18,529	18,517	18,495	18,534	18,519	18,551	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,017	19,143
Durable goods.....do	11,195	10,565	10,552	10,547	10,560	10,552	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,958	11,064
Ordinance and accessories.....do	242	182	188	187	185	183	183	182	182	185	186	188	190	192	192	197
Lumber and wood products.....do	573	581	592	596	601	601	604	604	606	610	610	611	613	613	613	615
Furniture and fixtures.....do	460	458	465	467	470	474	477	481	483	486	488	490	494	497	499	507
Stone, clay, and glass products.....do	640	634	637	637	639	638	645	646	650	661	660	662	660	663	663	670
Primary metal industries.....do	1,316	1,227	1,192	1,191	1,187	1,184	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,226	1,267	1,280
Fabricated metal products.....do	1,380	1,328	1,338	1,334	1,334	1,329	1,335	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,378	1,384
Machinery, except electrical.....do	1,982	1,805	1,805	1,804	1,808	1,809	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,875	1,900
Electrical equipment and supplies.....do	1,917	1,768	1,765	1,773	1,773	1,779	1,778	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,840	1,856
Transportation equipment.....do	1,799	1,724	1,720	1,708	1,713	1,705	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,738	1,742	1,759
Instruments and related products.....do	460	437	439	441	441	438	442	443	444	447	452	457	456	460	463	467
Miscellaneous manufacturing.....do	426	410	411	409	409	412	417	421	423	425	423	426	422	426	429	429
Nondurable goods.....do	8,154	7,964	7,965	7,948	7,974	7,967	7,976	7,991	8,012	8,035	8,055	8,074	8,018	8,033	8,079	8,079
Food and kindred products.....do	1,783	1,758	1,762	1,737	1,756	1,755	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,738	1,746	1,744
Tobacco manufactures.....do	83	76	75	73	74	72	73	73	76	77	76	75	75	75	76	76
Textile mill products.....do	976	957	957	960	965	969	973	976	981	984	988	991	986	992	994	1,002
Apparel and other textile products.....do	1,365	1,336	1,332	1,336	1,341	1,331	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,335	1,337
Paper and allied products.....do	706	684	690	689	686	686	684	685	687	691	700	699	698	699	702	707
Printing and publishing.....do	1,102	1,071	1,067	1,069	1,067	1,068	1,072	1,072	1,074	1,076	1,080	1,079	1,079	1,079	1,083	1,084
Chemicals and allied products.....do	1,049	1,008	1,002	1,002	1,001	999	998	997	997	996	1,002	1,001	995	997	1,007	1,008
Petroleum and coal products.....do	191	191	190	190	190	192	190	193	191	191	190	190	188	188	188	189
Rubber and plastics products, nec. do	580	581	589	592	593	594	600	605	609	615	621	630	627	629	632	641
Leather and leather products.....do	320	302	301	300	301	301	301	303	304	305	309	309	305	307	306	301
Service-producing*.....do	47,242	48,103	48,272	48,370	48,527	48,693	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	50,063	50,239
Trans. comm., electric, gas, etc. do	4,493	4,442	4,420	4,406	4,403	4,432	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,473	4,489	4,511
Wholesale and retail trade.....do	14,914	15,142	15,232	15,250	15,299	15,333	15,379	15,456	15,608	15,561	15,632	15,682	15,692	15,758	15,785	15,849
Wholesale trade.....do	3,812	3,809	3,817	3,822	3,830	3,840	3,849	3,863	3,883	3,894	3,914	3,926	3,913	3,935	3,	

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

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.	493	500	509	514	518	517	519	519	520	524	524	526	527	* 528	* 527	529
Furniture and fixtures.....do.	379	377	383	384	387	391	394	397	399	402	402	405	409	* 411	* 413	420
Stone, clay, and glass products.....do.	509	503	505	506	509	507	514	515	519	519	526	528	528	530	* 529	535
Primary metal industries.....do.	1,043	968	934	935	930	930	939	940	956	965	978	973	966	* 988	* 1,015	1,027
Fabricated metal products.....do.	1,051	1,010	1,020	1,016	1,015	1,011	1,016	1,022	1,028	1,038	1,049	1,053	1,049	* 1,056	* 1,055	1,060
Machinery, except electrical.....do.	1,323	1,178	1,180	1,177	1,183	1,182	1,178	1,189	1,189	1,200	1,223	1,233	1,231	* 1,242	* 1,248	1,268
Electrical equipment and supplies.....do.	1,265	1,171	1,173	1,181	1,183	1,188	1,189	1,198	1,205	1,214	1,223	1,237	1,233	* 1,236	* 1,244	1,265
Transportation equipment.....do.	1,241	1,218	1,228	1,214	1,219	1,213	1,210	1,218	1,229	1,252	1,257	1,241	1,245	* 1,243	* 1,247	1,254
Instruments and related products.....do.	278	261	263	264	265	262	265	266	266	269	273	276	276	* 279	* 282	285
Miscellaneous manufacturing.....do.	329	316	318	316	316	317	323	327	329	331	329	332	329	* 320	* 332	334
Nondurable goods.....do.	5,978	5,836	5,848	5,828	5,852	5,845	5,855	5,864	5,887	5,906	5,922	5,947	5,896	* 5,904	* 5,921	5,943
Food and kindred products.....do.	1,201	1,186	1,193	1,166	1,185	1,183	1,187	1,180	1,186	1,186	1,182	1,202	1,188	* 1,167	* 1,171	1,172
Tobacco manufactures.....do.	69	63	61	59	61	59	60	60	63	63	63	63	62	* 57	* 54	54
Textile mill products.....do.	856	839	840	842	847	861	855	857	864	865	868	870	867	* 873	* 874	882
Apparel and other textile products.....do.	1,196	1,168	1,165	1,168	1,172	1,162	1,158	1,165	1,164	1,173	1,166	1,161	1,140	* 1,162	* 1,163	1,166
Paper and allied products.....do.	543	523	530	529	526	526	526	526	529	531	539	539	539	* 539	* 542	546
Printing and publishing.....do.	678	654	651	652	651	651	655	654	655	656	658	656	655	* 656	* 658	657
Chemicals and allied products.....do.	602	580	579	578	578	577	577	576	575	575	580	581	578	* 578	* 585	586
Petroleum and coal products.....do.	116	117	117	117	116	118	115	117	117	117	117	117	116	* 117	* 117	118
Rubber and plastics products, nec.....do.	443	448	456	459	460	461	465	469	473	478	483	492	489	* 491	* 494	503
Leather and leather products.....do.	273	258	256	256	256	257	257	260	261	262	266	266	262	* 264	* 263	259
Service-producing*.....do.	30,621	31,015	31,123	31,155	31,255	31,361	31,451	31,554	31,691	31,796	31,941	32,014	32,008	* 32,141	* 32,185	32,284
Transportation, comm., elec., gas, etc.*.....do.	3,897	3,844	3,824	3,809	3,807	3,830	3,857	3,835	3,881	3,875	3,886	3,879	3,861	* 3,856	* 3,872	3,892
Wholesale and retail trade*.....do.	13,264	13,439	13,514	13,519	13,563	13,600	13,634	13,714	13,769	13,825	13,894	13,924	13,912	* 13,979	* 14,014	14,068
Wholesale trade*.....do.	3,203	3,181	3,182	3,189	3,195	3,202	3,214	3,225	3,249	3,259	3,279	3,286	3,273	* 3,292	* 3,300	3,313
Retail trade*.....do.	10,061	10,258	10,332	10,330	10,368	10,398	10,420	10,489	10,520	10,566	10,615	10,638	10,639	* 10,687	* 10,714	10,751
Finance, insurance, and real estate*.....do.	2,913	2,984	3,003	3,012	3,023	3,025	3,032	3,037	3,047	3,049	3,065	3,077	3,069	* 3,077	* 3,088	3,090
Services*.....do.	10,542	10,748	10,782	10,815	10,862	10,906	10,928	10,968	10,994	11,047	11,096	11,134	11,166	* 11,229	* 11,211	11,238
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: †																
Seasonally adjusted.....hours	37.1	37.0	36.9	37.0	37.1	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3	37.3
Not seasonally adjusted.....do.	37.1	37.0	37.0	37.0	37.0	37.3	36.7	36.8	36.9	37.0	36.9	37.4	37.6	37.6	37.4	37.3
Mining.....do.	42.7	42.3	42.1	42.5	42.3	42.4	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	42.9	42.2
Contract construction.....do.	37.4	37.3	35.8	37.6	39.0	36.8	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1	37.7
Manufacturing: Not seasonally adjusted.....do.	39.8	39.9	39.8	40.0	40.2	40.7	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	40.9	40.8
Seasonally adjusted.....do.	37.1	37.0	36.9	37.0	37.1	37.1	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3	37.3
Overtime hours.....do.	3.0	2.9	2.8	3.0	3.0	3.1	2.9	3.2	3.3	3.5	3.4	3.4	3.4	* 3.5	* 3.6	3.5
Durable goods.....do.	40.3	40.4	39.7	40.4	40.6	40.9	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.3	41.4
Overtime hours.....do.	3.0	2.8	2.8	2.8	2.9	3.0	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.8	3.7
Ordinance and accessories.....do.	40.5	41.7	41.8	41.7	41.9	41.9	41.7	42.2	42.0	42.2	42.0	42.0	42.4	* 42.7	* 41.9	41.6
Lumber and wood products.....do.	39.7	40.3	40.3	40.7	40.7	40.7	40.9	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.4	40.7
Furniture and fixtures.....do.	39.2	39.8	39.5	39.8	40.0	40.0	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.5	40.6
Stone, clay, and glass products.....do.	41.2	41.6	41.4	41.9	41.8	41.6	41.9	42.0	42.0	42.0	41.8	42.0	41.9	* 41.9	* 41.8	42.1
Primary metal industries.....do.	40.5	40.4	39.5	40.3	40.4	40.9	40.6	41.0	41.1	41.4	41.3	41.4	41.4	* 41.5	* 42.0	42.7
Fabricated metal products.....do.	40.7	40.4	39.6	40.2	40.5	40.9	40.6	41.0	40.9	41.4	41.1	41.2	41.3	* 41.2	* 41.0	41.0
Machinery, except electrical.....do.	41.1	40.6	40.6	40.8	41.1	41.2	41.0	41.4	41.4	41.9	41.8	42.1	42.0	* 42.3	* 42.4	42.0
Electrical equipment and supplies.....do.	39.8	39.9	39.7	39.9	40.1	40.2	40.0	40.6	40.2	40.8	40.4	40.5	40.3	40.5	40.7	40.4
Transportation equipment.....do.	40.3	40.7	38.6	40.4	40.7	41.5	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.6	41.7
Instruments and related products.....do.	40.1	39.8	39.8	40.0	40.1	40.4	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.8	40.9
Miscellaneous manufacturing ind.....do.	38.7	38.9	39.0	39.1	39.1	39.2	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	* 39.5	39.2
Nondurable goods.....do.	39.1	39.3	39.2	39.3	39.5	39.5	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7	39.7
Overtime hours.....do.	3.0	3.0	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.5	3.2	3.3	3.3	* 3.3	* 3.3	3.3
Food and kindred products.....do.	40.5	40.3	40.0	40.1	40.0	40.3	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.1	40.6
Tobacco manufactures.....do.	37.8	37.0	36.5	35.1	35.6	35.5	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	* 34.1	36.2
Textile mill products.....do.	39.9	40.6	40.5	40.8	41.1	41.0	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.4	41.3
Apparel and other textile products.....do.	35.3	35.6	35.7	35.9	36.2	35.9	35.9	36.2	35.8	36.2	35.6	35.9	36.0	* 36.0	* 36.2	36.1
Paper and allied products.....do.	41.9	42.1	41.9	42.1	42.3	42.4	42.2	42.6	42.7	42.9	42.5	43.0	42.8	* 43.0	* 42.9	42.6
Printing and publishing.....do.	37.7	37.5	37.4	37.5	37.6	37.5	37.4	37.6	37.6	38.0	37.7	37.9	38.0	* 37.9	* 38.2	37.9
Chemicals and allied products.....do.	41.6	41.6	42.0	41.5	41.5	41.7	41.7	41.8	41.8	41.7	41.6	42.0	41.8	* 41.7	* 41.7	41.8
Petroleum and coal products.....do.	42.7	42.4	42.4	42.3	42.0	42.6	42.4	42.2	42.2	42.4	42.0	42.2	41.6	* 41.8	* 42.4	42.1
Rubber and plastics products, nec.....do.	40.3	40.3	40.0	40.4	40.6	40.8	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1	41.0
Leather and leather products.....do.	37.2	37.7	37.5	37.9	38.2	38.0	38.1	38.5	38.2	39.1	38.6	38.6	38.4	* 39.0	* 38.6	38.0
Trans., comm., elec., gas, etc.....do.	40.5	40.2	40.5	40.2	40.4	40.5	40.2	40.3	40.4	40.4	40.6	40.6	40.3	* 40.7	* 40.5	40.7
Wholesale and retail trade.....do.	35.3	35.1	35.1	35.2	35.2	35.3	35.1	35.1	35.2	35.2	35.1	35.3	35.1	* 35.0	* 35.0	35.1
Wholesale trade.....do.	40.0	39.8	39.7	39.8	39.9	39.8	39.8	39.9	39.9	39.9	39.9	40.0	39.9	* 39.8	* 39.8	39.8
Retail trade.....do.	33.8	33.7	33.6	33.7	33.7	33.9	33.7	33.6	33.6	33.7	33.7	33.8	33.7	* 33.6	* 33.5	33.6
Finance, insurance, and real estate.....do.	36.8	37.0	37.0	37.1	37.0	37.0	37.3	37.1	37.1	37.3	37.1	37.2	37.3	* 37.1		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	92	80	80	80	81	85	85	87	90	93	93	96	103	106	99	
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	4.0	3.9	4.8	3.9	3.3	2.5	4.1	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	
New hires.....do.....	2.8	2.5	3.4	2.7	2.2	1.6	2.6	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.3	
Separation rate, total.....do.....	4.8	4.2	5.3	4.3	3.7	3.8	4.0	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.4	
Quit.....do.....	2.1	1.8	2.9	1.9	1.5	1.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.5	
Layoff.....do.....	1.8	1.6	1.5	1.5	1.5	1.8	1.4	1.1	1.1	1.0	.8	1.1	1.7	.9	1.9	
Seasonally adjusted:																
Accession rate, total.....do.....			3.9	3.8	4.1	3.9	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	
New hires.....do.....			2.6	2.5	2.8	2.7	3.0	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.3	
Separation rate, total.....do.....			4.0	4.0	4.1	4.3	4.2	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.1	
Quit.....do.....			1.8	1.7	1.9	1.9	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	
Layoff.....do.....			1.6	1.5	1.4	1.4	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,716	5,138	352	304	315	219	310	320	400	440	510	425	380	360	440	
In effect during month.....do.....			670	553	562	486	470	480	530	640	720	670	640	630	710	
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,305	3,230	111	246	235	46	89	61	127	146	126	311	177	108	129	
In effect during month.....do.....			330	326	453	238	155	140	165	217	203	388	426	198	214	
Man-days idle during month or year.....do.....	66,414	47,589	3,230	5,511	5,034	3,109	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....																
3,845	3,700	353	313	317	266											
Unemployment insurance programs:																
Insured unemployment, all programs § 9.....do.....																
2,070	2,593	2,174	2,129	2,311	2,666	3,097	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554		
State programs:																
Initial claims.....do.....																
15,387	15,337	1,043	1,043	1,336	1,623	1,643	1,241	1,095	947	991	1,095	1,378	1,378			
Insured unemployment, avg weekly.....do.....																
1,805	2,150	1,739	1,716	1,879	2,221	2,524	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388		
Percent of covered employment: 9																
Unadjusted.....do.....																
3.4	4.1	3.3	3.2	3.5	4.2	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6		
Seasonally adjusted.....do.....																
4.3	4.4	4.3	4.4	4.2	3.8	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.4	3.4		
Beneficiaries, average weekly.....thous.....																
1,518	1,814	1,328	1,280	1,352	1,640	2,136	2,112	2,071	1,830	1,506	1,342	1,376	1,376			
Benefits paid.....mil. \$.....																
3,848.5	4,957.0	400.3	367.2	406.9	489.6	550.9	589.5	628.9	472.9	429.2	382.1	364.3				
Federal employees, insured unemployment, average weekly.....thous.....																
31	34	33	35	35	35	37	36	34	30	28	29	38	39	38		
Veterans' program (UCX):																
Initial claims.....do.....																
556	622	48	43	51	59	68	57	54	48	47	43	40				
Insured unemployment, avg weekly.....do.....																
79	131	106	97	105	118	133	140	136	127	119	110	107	95	78		
Beneficiaries, average weekly.....do.....																
75	115	107	95	95	108	126	131	137	127	114	112	104				
Benefits paid.....mil. \$.....																
203.2	356.0	29.6	25.0	26.1	29.2	30.0	33.6	38.3	31.7	32.6	30.9	27.5				
Railroad program:																
Applications.....thous.....																
128	609	100	48	19	7	8	4	4	2	2	11	27	10			
Insured unemployment, avg weekly.....do.....																
18	26	33	27	48	33	36	27	26	23	15	14	18	17	18		
Benefits paid.....mil. \$.....																
38.7	75.7	11.1	7.6	9.9	8.9	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7			

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....																
7,058	7,889	8,148	7,811	7,479	7,889	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	6,602		
Commercial and finance co. paper, total.....do.....																
31,765	31,103	29,946	31,205	31,164	31,103	32,167	32,579	32,681	32,814	33,055	33,432	33,891	32,998	32,645		
Placed through dealers.....do.....																
12,671	11,418	12,304	12,351	12,231	11,418	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088		
Placed directly (finance paper).....do.....																
19,094	19,685	17,642	18,854	18,933	19,685	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	19,557		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....																
14,774	16,347	16,044	16,211	16,194	16,347	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	17,872		
Farm mortgage loans:																
Federal land banks.....do.....																
7,187	7,917	7,766	7,826	7,870	7,917	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749		
Loans to cooperatives.....do.....																
2,030	2,076	1,942	2,030	2,076	2,076	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233		
Other loans and discounts.....do.....																
5,557	6,354	6,336	6,355	6,248	6,364	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890		
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: 9 Total (233 SMSA's) 9.....bil. \$.....																
12,202.2	12,221.4	12,915.7	12,383.2	12,530.7	13,027.8	12,785.5	13,169.3	13,400.3	13,281.3	12,995.1	13,970.0	14,023.0				
New York SMSA.....do.....																
5,670.3	5,755.8	5,918.9	5,823.3	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	6,151.8	6,285.1				
Total 232 SMSA's (except N.Y.).....do.....																
6,631.9	6,465.6	6,996.9	6,859.9	6,843.7	7,013.9	7,154.2	7,367.9	7,461.1	7,500.5	7,362.1	7,818.2	7,737.8				
6 other leading SMSA's 9.....do.....																
2,757.5	2,683.2	2,945.2	2,859.8	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0				
226 other SMSA's.....do.....																
3,874.4	3,782.5	4,051.6	4,000.2	4,040.6	4,100.9	4,221.2	4,314.8	4,312.2	4,404.1	4,365.9	4,585.2	4,546.2				
Federal Reserve banks, condition, end of period: Assets, total 9.....mil. \$.....																
90,157	99,523	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	99,998	
Reserve bank credit outstanding, total 9.....do.....																
66,795	75,821	71,013	71,150	71,004	75,821	72,176	71,219	74,865	74,405	77,234	75,984	74,154	76,474	74,859	75,135	
Discounts and advances.....do.....																
335	39	198	211	146	39	15	6	255	60	1,594	130	83	1,092	239	481	
U.S. Government securities.....do.....																
62,142	70,218	67,566	67,205	67,817	70,218	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094	
Gold certificate account.....do.....																
10,457	9,875	9,875	9,875	9,875	9,875	9,875	9,475	9,475	9,475	10,303	10,303	10,303	10,303	10,303	10,303	
Liabilities, total 9.....do.....																
90,157	99,523	93,755	95,256	93,698	99,523	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	99,998	
Deposits, total.....do.....																
26,687	31,475	28,487	28,441	26,588	31,475	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,118	
Member-bank reserve balances.....do.....																
24,150	27,780	25,422	25,697	23,718	27,780	25,650	25,525	27,869	27,415	29,538	27,432	26,185	28,227	27,515	26,716	
Federal Reserve notes in circulation.....do.....																
51,386	54,954	52,830	53,121	54,186	54,954	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062	

9 Revised. 9 Preliminary. 1 See note "§", this page. 2 Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. § Average weekly insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are not included in the 1971 annual figure. † See note "†", p. S-13.

9 Insured unemployment as % of average covered employment in a 12-month period. 9 Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions for periods prior to Feb. 1971 will be shown later. 9 Total SMSA's include some cities and counties not designated as SMSA's. 9 Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. 9 Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:
Reserves held, total.....mil. \$
Required.....do
Excess.....do
Borrowings from Federal Reserve banks.....do
Free reserves.....do

Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:
Deposits:
Demand, adjusted¹.....mil. \$
Demand, total².....do
Individuals, partnerships, and corp.....do
State and local governments.....do
U.S. Government.....do
Domestic commercial banks.....do
Time, total².....do
Individuals, partnerships, and corp.:
Savings.....do
Other time.....do
Loans (adjusted), total³.....do
Commercial and industrial.....do
For purchasing or carrying securities.....do
To nonbank financial institutions.....do
Real estate loans.....do
Other loans.....do
Investments, total.....do
U.S. Government securities, total.....do
Notes and bonds.....do
Other securities.....do
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:
Total loans and investments⁴.....bil. \$
Loans⁵.....do
U.S. Government securities.....do
Other securities.....do
Money and interest rates: %
Bank rates on short-term business loans:
In 35 centers.....percent per annum
New York City.....do
7 other northeast centers.....do
8 north central centers.....do
7 southeast centers.....do
8 southwest centers.....do
4 west coast centers.....do
Discount rate (N.Y.F.R. Bank), end of year or month.....percent
Federal intermediate credit bank loans.....do
Home mortgage rates (conventional 1st mortgages):
New home purchase (U.S. avg.).....percent
Existing home purchase (U.S. avg.).....do
Open market rates, New York City:
Bankers' acceptances (prime, 90 days).....do
Commercial paper (prime, 4-6 months).....do
Finance Co. paper placed directly, 3-6 mo. do.....do
Stock Exchange call loans, going rate.....do
Yield on U.S. Government securities (taxable):
3-month bills (rate on new issue).....percent
3-5 year issues.....do
CONSUMER CREDIT⁶
(Short- and intermediate-term)
Total outstanding, end of year or month.....mil. \$
Installment credit, total.....do
Automobile paper.....do
Other consumer goods paper.....do
Repair and modernization loans.....do
Personal loans.....do
By type of holder:
Financial institutions, total.....do
Commercial banks.....do
Finance companies.....do
Credit unions.....do
Miscellaneous lenders.....do
Retail outlets, total.....do
Automobile dealers.....do

Reserves held, total.....mil. \$	129,265	131,329	30,802	30,860	30,953	31,329	32,865	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,789
Required.....do	128,993	131,164	30,596	30,653	30,690	31,164	32,692	31,798	31,688	32,429	32,708	32,335	32,874	32,893	32,841	33,556
Excess.....do	1,272	1,165	206	207	263	165	173	124	233	136	104	204	147	255	162	233
Borrowings from Federal Reserve banks.....do	1,321	1,107	501	360	407	107	20	33	99	109	119	94	202	438	514	574
Free reserves.....do	1-49	158	-295	-153	-144	58	153	91	134	27	-15	110	-55	-183	-352	-341
Demand, adjusted ¹.....mil. \$	87,739	91,683	82,082	82,842	87,258	91,683	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355	91,964	92,877
Demand, total ².....do	147,355	152,699	141,160	144,435	149,106	152,699	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133	149,977
Individuals, partnerships, and corp.....do	103,149	106,885	96,333	100,492	103,293	106,885	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,234	107,281
State and local governments.....do	6,774	6,563	6,368	6,112	7,196	6,563	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038	6,491	6,031
U.S. Government.....do	4,380	7,571	5,647	3,551	2,237	7,571	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479	4,381
Domestic commercial banks.....do	21,704	20,880	21,200	22,730	24,305	20,880	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,010	21,690
Time, total ².....do	119,443	140,932	136,161	137,160	138,217	140,932	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287	157,389
Individuals, partnerships, and corp.: Savings.....do	48,035	54,542	53,313	53,605	54,124	54,542	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069	58,160
Other time.....do	51,650	61,274	59,737	60,294	60,890	61,274	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,804	72,085
Loans (adjusted), total ³.....do	180,429	192,238	186,256	186,003	188,924	192,238	190,040	192,317	194,535	199,508	199,999	203,082	206,437	206,398	211,031	213,308
Commercial and industrial.....do	81,693	83,770	83,435	83,003	82,875	83,770	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990	86,647	87,530
For purchasing or carrying securities.....do	8,560	8,835	7,743	7,787	8,675	8,835	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947	11,286	11,405
To nonbank financial institutions.....do	13,642	14,504	13,617	13,204	13,895	14,504	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417	17,027	17,587
Real estate loans.....do	34,035	38,400	37,206	37,557	38,409	38,400	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126	44,816
Other loans.....do	50,906	57,183	54,083	51,927	55,161	57,183	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951	63,098	62,434
Investments, total.....do	72,194	81,093	75,160	77,209	79,944	81,093	80,548	81,001	81,492	81,179	81,159	80,063	79,967	80,033	81,015	80,938
U.S. Government securities, total.....do	28,061	28,944	25,080	26,187	28,296	28,944	27,881	27,927	27,749	27,076	26,958	26,009	25,770	25,651	26,307	25,955
Notes and bonds.....do	21,983	24,605	22,400	23,340	24,566	24,605	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535	21,903
Other securities.....do	44,133	52,089	50,080	51,022	51,646	52,089	52,667	53,074	53,743	54,103	54,201	54,054	54,187	54,382	54,708	54,983
Total loans and investments ⁴.....bil. \$	435.9	485.7	472.4	477.2	479.8	485.7	491.4	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4
Loans ⁵.....do	292.0	320.6	313.0	317.0	318.7	320.6	325.7	328.5	333.8	335.9	341.9	343.7	348.4	356.2	360.0	367.2
U.S. Government securities.....do	58.0	60.7	59.9	59.1	58.8	60.7	59.7	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	59.9
Other securities.....do	85.9	104.5	99.5	101.1	102.2	104.5	106.0	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3
In 35 centers.....percent per annum	2 8.45	2 6.32			6.18			5.52			5.59			5.84		
New York City.....do	2 8.22	2 6.01			5.86			5.35			5.28			5.55		
7 other northeast centers.....do	2 8.86	2 6.56			6.40			5.72			5.81			6.14		
8 north central centers.....do	2 8.46	2 6.30			6.13			5.37			5.54			5.79		
7 southeast centers.....do	2 8.44	2 6.02			6.47			5.37			5.78			6.06		
8 southwest centers.....do	2 8.52	2 6.46			6.43			5.79			5.88			6.07		
4 west coast centers.....do	2 8.49	2 6.38			6.21			5.39			5.60			5.82		
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.50	4 7.75	5.00	5.00	4 7.75	4 7.75	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00	4 5.00
Federal intermediate credit bank loans.....do	2 8.50	2 6.37	5.99	6.00	6.12	6.12	6.29	6.20	6.20	6.00	5.90	5.86	5.81	5.81	5.84	
Home mortgage rates (conventional 1st mortgages): New home purchase (U.S. avg.).....percent	2 8.27	2 7.59	7.67	7.68	7.65	7.62	7.62	7.45	7.38	7.38	7.40	7.41	7.43	7.45	7 7.43	7.48
Existing home purchase (U.S. avg.).....do	2 8.20	2 7.54	7.63	7.62	7.56	7.51	7.45	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7 7.42	7.43
Bankers' acceptances (prime, 90 days).....do	2 7.31	2 4.85	5.49	5.05	4.78	4.45	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84	5.05
Commercial paper (prime, 4-6 months).....do	2 7.72	2 5.11	5.75	5.54	4.92	4.74	4.08	3.93	4.17	4.58	4.51	4.64	4.85	4.82	5.13	5.30
Finance Co. paper placed directly, 3-6 mo. do.....do	2 7.23	2 4.91	5.44	5.30	4.81	4.60	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.68	4.91	5.13
Stock Exchange call loans, going rate.....do	2 7.95	2 5.73	6.00	5.92	5.53	5.36	4.89	4.63	4.55	4.88	5.00	5.00	5.23	5.25	5.25	5.70
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue).....percent	2 6.458	2 4.338	4.668	4.489	4.191	4.023	3.403	3.180	3.723	3.723	3.648	3.874	4.059	4.014	4.651	4.719
3-5 year issues.....do	2 7.37	2 5.77	5.96	5.68	5.50	5.42	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16	6.11
Total outstanding, end of year or month.....mil. \$	127,163	138,394	132,968	133,755	135,415	138,394	137,426	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	
Installment credit, total.....do	102,064	111,295	107,073	107,775	109,088	111,295	110,757	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	
Automobile paper.....do	35,184	38,664	37,812	38,193	38,576	38,664	38,450	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	
Other consumer goods paper.....do	31,465	34,353	32,045	32,189	32,740	34,353	34,046	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	
Repair and modernization loans.....do	5,070	5,413	5,364	5,400	5,417	5,413	5,399	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	
Personal loans.....do	30,345	32,865	31,852	31,993	32,355	32,865	32,862	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	
By type of holder: Financial institutions, total.....do	88,164	97,144	94,275	94,973	95,925	97,144	96,894	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	
Commercial banks.....do	45,398	51,240	49,654	50,047	50,557	51,240	51,157	51,264	51,782	52,629	53,624	54,833	55,688	56,846	57,566	
Finance companies.....do	27,678	28,883	28,069	28,237	28,474	28,883	28,723	28,695	28,716	28,955	29,310	29,722	30,065	30,464	30,650	
Credit unions.....do	12,986	14,770	14,310	14,421	14,609	14,770	14,636	14,702	14,910	15,083	15,395	15,786	15,910	16,278	16,439	
Miscellaneous lenders.....do	2,102	2,251	2,242	2,268	2,285	2,251	2,378	2,474	2,526	2,472	2,511	2,518	2,469	2,558	2,623	
Retail outlets, total.....do	13,900	14,151	12,798	12,802	13,163	14,151	13,863	13,375	13,323	13,800	13,843	13,456	13,570	13,765	13,915	
Automobile dealers.....do	218	226	226	233	237	226	225	226	228	232	237	243	248	251	253	

¹ Revised. ² Preliminary. ³ Average for Dec. ⁴ Average for year. ⁵ Daily average. ⁶ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ⁷ Revisions for months prior to Feb. 1971 will be shown later. ⁸ Includes data not shown separately. ⁹ Adjusted to exclude interbank loans. ¹⁰ For bond yields, see p. S-20. ¹¹ Revised; new data incorporate adjustment of sample-based estimates to reflect recent benchmarks and new seasonal factors. Monthly revisions appear in the October 1972 Federal Reserve Bulletin.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
CONSUMER CREDIT ¶—Continued																
Outstanding credit—Continued																
Noninstallment credit, total..... mil. \$	25,099	27,099	25,895	25,980	26,327	27,099	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	
Single-payment loans, total..... do	9,675	10,535	10,336	10,373	10,459	10,585	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	
Commercial banks..... do	8,469	9,316	9,082	9,112	9,189	9,316	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	
Other financial institutions..... do	1,206	1,269	1,254	1,261	1,270	1,269	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	
Charge accounts, total..... do	7,968	8,350	7,744	7,778	7,948	8,350	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	
Retail outlets..... do	6,163	6,397	5,759	5,826	6,031	6,397	5,688	5,111	5,102	5,296	5,587	5,689	5,664	5,676	5,613	
Credit cards..... do	1,805	1,953	1,985	1,952	1,917	1,953	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	
Service credit..... do	7,456	8,164	7,815	7,829	7,920	8,164	8,390	8,692	8,816	8,859	8,737	8,666	8,633	8,592	8,549	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do	112,158	124,281	10,638	10,334	11,300	12,445	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	
Automobile paper..... do	29,791	34,873	2,973	3,048	3,087	2,743	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	
Other consumer goods paper..... do	43,873	47,821	4,168	3,935	4,381	5,528	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	
All other..... do	38,491	41,587	3,497	3,351	3,832	4,174	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	
Repaid, total..... do	107,199	115,050	9,489	9,632	9,987	10,238	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	
Automobile paper..... do	30,137	31,393	2,658	2,667	2,704	2,655	2,713	2,711	3,026	2,774	2,584	2,982	2,896	2,976	2,789	
Other consumer goods paper..... do	40,721	44,933	3,692	3,791	3,830	3,915	4,080	3,889	4,221	3,872	4,133	4,177	4,115	4,376	4,138	
All other..... do	36,341	38,724	3,139	3,174	3,453	3,668	3,214	3,187	3,752	3,396	3,993	3,775	3,485	3,605	3,326	
Seasonally adjusted:																
Extended, total..... do			10,827	10,718	11,157	10,866	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	
Automobile paper..... do			3,123	3,016	3,121	3,051	3,081	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	
Other consumer goods paper..... do			4,188	4,135	4,254	4,153	4,258	4,453	4,370	4,453	4,393	4,577	4,684	4,990	4,772	
All other..... do			3,516	3,567	3,782	3,662	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	
Repaid, total..... do			9,725	9,843	9,965	9,976	10,015	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	
Automobile paper..... do			2,689	2,673	2,776	2,715	2,795	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	
Other consumer goods paper..... do			3,804	3,871	3,875	3,891	3,905	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,303	
All other..... do			3,232	3,299	3,414	3,370	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	
FEDERAL GOVERNMENT FINANCE																
Budget receipts, expenditures, and net lending:																
Expenditure account:																
Receipts (net)..... mil. \$	193,743	188,392	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	22,183	
Expenditure (excl. net lending)..... do	194,460	210,318	18,265	18,798	17,085	17,855	19,226	18,589	20,000	19,113	19,723	23,285	(?)			
Expend. acct. surplus or deficit (-)..... do	-716	-21,927	1,444	-6,215	-3,852	128	-1,630	-3,350	-4,763	5,421	-2,448	2,281	(?)			
Loan account:																
Net lending..... do	-2,128	-1,107	69	-115	-149	-399	-243	-175	-327	515	-287	310	(?)			
Budget surplus or deficit (-)..... do	-2,845	-23,033	1,513	-6,330	-4,002	-271	-1,873	-3,525	-5,090	5,935	-2,685	2,591	-3,384	-2,369	3,712	
Budget financing, total..... do	2,845	23,033	-1,513	6,330	4,002	271	1,873	3,525	5,090	-5,935	2,685	-2,591	3,384	2,369	-3,712	
Borrowing from the public..... do	15,397	19,448	-2,003	1,407	2,590	8,482	134	1	3,795	-2,059	-618	-3,368	3,730	3,376		
Reduction in cash balances..... do	-2,552	3,794	-490	4,923	1,412	-8,211	1,739	3,524	1,295	-3,876	2,067	777	-346	1,435	4,088	
Gross amount of debt outstanding..... do	1,882,603	1,400,468	422,163	421,878	424,555	434,350	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	
Held by the public..... do	1,284,880	1,304,328	313,406	314,812	317,402	325,884	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	193,743	188,392	19,710	12,462	14,945	17,213	17,596	15,239	15,237	24,534	17,275	25,537	15,207	18,213	22,183	
Individual income taxes (net)..... do	90,412	86,230	9,192	6,282	7,455	7,096	10,944	6,846	3,905	11,965	6,557	11,142	7,355	8,380	11,005	
Corporation income taxes (net)..... do	32,829	26,785	4,306	736	512	4,927	1,070	666	4,722	4,895	733	8,138	1,071	665	4,965	
Social insurance taxes and contributions (net)..... do	45,298	48,578	3,784	2,983	4,120	2,642	3,615	5,740	4,350	5,655	7,443	4,137	4,277	6,849	4,038	
Other..... do	25,203	26,798	2,428	2,460	2,858	2,549	1,967	1,986	2,259	2,020	2,542	2,219	2,505	2,318	2,175	
Outlays, total..... do	196,588	211,425	18,196	18,791	18,947	17,484	19,469	18,764	20,327	18,598	19,960	22,945	18,591	20,581	18,471	
Agriculture Department..... do	8,307	8,560	680	1,406	1,094	1,120	1,040	636	354	97	440	641	2,688	1,532	403	
Defense Department, military..... do	177,150	174,546	5,764	5,886	5,996	6,386	5,967	6,107	6,872	6,507	6,871	8,079	5,193	5,662	5,204	
Health, Education, and Welfare Department..... do	52,338	61,866	5,452	5,654	5,761	5,571	5,897	6,013	6,179	5,946	6,189	8,214	5,456	6,013	6,271	
Treasury Department..... do	19,510	20,991	1,893	1,563	1,931	1,774	1,892	1,856	1,900	1,951	1,919	1,883	1,862	1,864	1,991	
National Aeronautics and Space Adm..... do	3,749	3,381	273	266	286	285	289	276	310	288	270	294	289	289	273	
Veterans Administration..... do	8,653	9,756	755	830	818	893	1,020	861	1,042	926	970	907	882	855	831	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total..... bil. \$	191.6	199.1	199.1			202.8				221.4		224.9			230.0	
Personal tax and nontax receipts..... do	92.4	89.6	89.8			98.8				105.8		107.3			109.1	
Corporate profit tax accruals..... do	30.4	38.1	33.2			31.1				34.0		35.2			36.9	
Indirect business tax and nontax accruals..... do	19.3	20.5	20.0			20.8				19.9		19.7			20.2	
Contributions for social insurance..... do	49.5	55.9	56.1			57.0				61.7		62.6			63.8	
Federal Government expenditures, total..... do	204.5	220.8	222.2			227.5				236.3		246.5			241.6	
Purchases of goods and services..... do	96.5	97.8	97.9			100.7				105.7		108.1			105.4	
National defense..... do	75.1	71.4	70.1			71.9				76.7		78.6			75.1	
Transfer payments..... do	63.3	75.0	76.3			77.8				79.4		80.4			82.0	
Grants-in-aid to State and local govts..... do	24.5	29.3	29.8			30.8				32.4		38.1			34.4	
Net interest paid..... do	14.6	13.6	13.6			13.3				13.1		13.8			13.6	
Subsidies less current surplus of government enterprises..... bil. \$	5.5	5.2	4.6			5.0				5.6		6.0			6.2	
Less: Wage accruals less disbursements..... do			.0			.1				.0		.1			.0	
Surplus or deficit (-)..... do	-12.9	-21.7	-23.1			-24.7				-14.8		-21.6			-11.6	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	207.25	222.10	217.49	218.26	219.35	222.10	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	
Government securities..... do	11.07	11.00	11.00	11.02	11.15	11.00	11.32	11.34								

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$																
	16,449.4	17,177.2	1,466.5	1,392.7	1,354.8	1,918.9										
Death benefits..... do.	7,017.3	7,423.3	638.1	605.3	608.9	709.5										
Matured endowments..... do.	978.3	990.2	80.9	77.6	80.8	83.5										
Disability payments..... do.	232.9	256.8	23.6	23.0	21.3	21.2										
Annuity payments..... do.	1,757.1	1,944.4	168.6	181.1	156.1	163.5										
Surrender values..... do.	2,886.4	2,881.6	232.9	224.9	230.3	264.1										
Policy dividends..... do.	3,577.4	3,680.9	321.8	278.8	287.4	677.1										
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$	193,574	186,634	15,718	14,777	15,096	20,237	13,858	14,996	19,046	16,621	16,960	17,981	15,454	16,310	16,299	
Ordinary (incl. mass-marketed ord.)..... do.	123,272	131,319	10,624	10,894	11,741	13,409	9,894	11,334	13,421	11,949	12,374	12,544	10,886	11,935	11,075	
Group..... do.	163,690	47,948	4,495	3,243	2,780	6,301	3,366	3,020	4,953	4,018	3,705	4,865	3,958	3,825	4,675	
Industrial..... do.	6,612	7,365	599	640	575	527	598	642	672	654	881	572	640	550	549	
Premiums collected:																
Total life insurance premiums..... do.	19,940															
Ordinary (incl. mass-marketed ord.)..... do.	14,912															
Group..... do.	3,753															
Industrial..... do.	1,275															
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,732	10,132	10,132	10,132	10,132	10,132	10,132	9,588	9,588	9,588	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$..... do.	-615	-889	2	0	-1	5	0	-544	38	6	-1,227	0	0	12	-1	
Exports..... thous. \$	37,789	51,249	434	97	84	1,586	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	
Imports..... do.	237,404	283,948	22,732	23,083	23,192	16,163	15,119	19,390	27,714	26,020	26,573	25,801	11,953	82,656	31,502	
Production:																
South Africa..... mil. \$	1,128.0	1,098.7	91.3	93.4	91.7	85.7	295.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1		
Canada..... do.	81.8	77.3	6.1	6.3	6.6	5.9	26.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9		
United States..... do.																
Silver:																
Exports..... thous. \$	27,613	19,499	1,580	237	212	1,382	864	1,499	10,574	575	2,895	1,204	16,527	9,040	744	
Imports..... do.	64,957	49,507	4,134	3,219	4,167	3,378	5,304	4,696	4,689	3,541	6,355	3,414	5,955	2,963	5,431	
Price at New York..... dol. per fine oz.	1.771	1.546	1.421	1.336	1.320	1.394	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811
Production:																
Canada..... thous. fine oz.																
Mexico..... do.																
United States..... do.	47,483	41,080	2,741	4,067	3,499	3,287	3,287	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597	
Currency in circulation (end of period)..... bil. \$																
	57.1	61.1	58.8	59.2	60.6	61.1	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	210.0	224.1	226.2	227.5	229.6	235.1	235.3	229.0	231.3	236.1	231.3	234.7	237.9	237.2	240.0	242.3
Currency outside banks..... do.	47.7	51.1	51.9	52.2	52.8	53.5	52.6	52.6	53.2	53.6	54.0	54.6	55.3	55.3	55.4	55.9
Demand deposits..... do.	182.3	173.0	174.3	175.3	176.9	181.5	182.7	176.4	178.1	182.6	177.3	180.1	182.6	182.0	184.6	186.4
Time deposits adjusted†..... do.	208.2	253.8	260.3	264.1	265.5	269.0	273.7	277.3	280.8	283.1	286.9	290.0	292.7	298.1	301.3	304.5
U.S. Government demand deposits†..... do.	6.4	6.4	7.5	5.3	3.9	6.7	7.2	7.2	7.7	7.6	10.4	6.8	7.2	5.3	5.8	6.6
Adjusted for seasonal variation:																
Total money supply..... do.		227.6	227.7	227.7	228.2	228.8	231.2	233.5	235.0	235.5	236.6	239.4	240.5	241.6	242.5	
Currency outside banks..... do.		51.9	52.2	52.2	52.5	52.8	53.2	53.7	54.0	54.4	54.7	54.9	55.0	55.5	55.9	
Demand deposits..... do.		175.7	175.5	175.5	175.7	176.0	178.0	179.9	180.9	181.1	181.9	184.5	185.5	186.1	186.6	
Time deposits adjusted†..... do.		259.6	263.3	265.3	269.9	274.4	278.1	279.9	282.8	287.0	290.9	293.7	297.1	300.5	303.5	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙..... ratio of debits to deposits			82.2	82.6	86.4	83.7	83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.6	88.7	
New York SMSA..... do.			190.6	199.5	203.7	196.1	205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	
Total 232 SMSA's (except N.Y.)..... do.			55.6	54.3	58.1	57.3	56.2	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	
6 other leading SMSA's⊙..... do.			82.3	80.0	87.2	85.2	82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	
226 other SMSA's..... do.			45.2	44.2	46.7	46.4	46.2	45.8	46.9	47.8	46.9	47.5	46.8	48.8	48.8	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	28,572	31,038	7,538			7,980			7,934		9,633					
Food and kindred products..... do.	2,549	2,764	739			703			680		803					
Textile mill products..... do.	413	558	139			175			139		161					
Lumber and wood products (except furniture)..... mil. \$	304	603	190			165			170		266					
Paper and allied products..... do.	719	501	141			76			168		271					
Chemicals and allied products..... do.	3,434	3,780	954			904			1,062		1,097					
Petroleum refining..... do.	5,893	5,829	1,508			1,407			1,287		1,095					
Stone, clay, and glass products..... do.	627	853	283			212			125		328					
Primary nonferrous metal..... do.	1,297	621	64			91			160		214					
Primary iron and steel..... do.	692	748	22			171			173		324					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,066	1,070	312			202			312		426					
Machinery (except electrical)..... do.	2,639	2,489	616			705			713		921					
Elec. machinery, equip., and supplies..... do.	2,349	2,563	633			725			564		763					
Transportation equipment (except motor vehicles, etc.)..... mil. \$	593	585	185			117			163		275					
Motor vehicles and equipment..... do.	1,424	3,097	406			887			1,010		1,201					
All other manufacturing industries..... do.	4,522	4,990	1,347			1,442			1,209		1,488					
Dividends paid (cash), all industries..... do.	15,070	15,252	3,481			4,084			3,899		4,106					
Electric utilities, profits after taxes (Federal Reserve)																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	88,666	105,233	9,454	9,410	10,569	6,911	7,188	7,302	6,556	8,636	9,547	7,588	6,921	7,250	5,650	
By type of security:																
Bonds and notes, total..... do.	80,037	92,272	8,255	8,687	9,300	5,710	6,354	6,261	5,580	7,771	8,399	5,802	5,803	6,192	4,566	
Corporate..... do.	30,315	32,139	2,581	2,665	2,436	2,473	2,371	2,329	2,253	2,411	2,450	2,555	2,465	1,955	1,666	
Common stock..... do.	7,240	9,291	1,034	637	1,999	1,032	531	846	694	601	1,017	1,174	913	742	765	
Preferred stock..... do.	1,390	3,670	155	86	270	169	303	195	282	263	131	612	206	316	318	

† Revised. ⊕ Preliminary. † Includes \$17 bil. SGLI. ‡ Beginning Jan. 1972 valued \$38 per fine ounce
 § Or increase in earmarked gold (—). ⊕ Beginning Jan. 1972 SURVEY, data reflect corrections to the latest benchmark levels available for nonmember banks and changes in seasonal factors. Revised monthly data back to 1964 will be shown later. ¶ At all commercial banks.

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ² mil. \$	38,945	45,090	3,781	3,387	3,704	3,673	3,205	3,369	3,229	3,275	3,598	4,341	3,583	3,013	2,750	
Manufacturing..... do	10,513	11,578	1,141	662	811	980	392	529	604	581	761	767	574	559	616	
Extractive (mining)..... do	2,093	1,283	87	87	129	73	61	189	62	106	168	163	163	251	93	
Public utility..... do	11,017	11,800	1,085	994	1,217	891	533	988	740	1,219	738	1,538	798	635	1,268	
Transportation ³ do	2,260	2,418	150	190	152	232	282	146	105	131	213	185	160	117	57	
Communication..... do	5,136	5,819	281	432	269	352	498	227	178	391	800	586	237	33		
Financial and real estate..... do	5,517	8,814	721	845	963	845	1,036	1,112	752	1,021	529	1,148	823	233		
Noncorporate, total ² do	49,721	60,143	5,674	6,022	6,864	3,237	3,983	3,983	3,327	5,360	5,949	3,248	3,338	4,237	2,900	
U.S. Government..... do	14,831	17,325	1,698	2,455	3,254	443	529	539	586	2,281	2,360	536	496	606	474	
State and municipal..... do	17,762	24,370	2,044	1,679	2,286	2,088	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	
State and municipal issues (Bond Buyer):																
Long-term..... do	17,762	24,370	2,044	1,679	2,286	2,088	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,922
Short-term..... do	17,880	26,281	2,781	1,843	2,785	2,492	1,594	1,752	3,407	1,516	2,726	2,705	1,215	1,840	2,475	1,581
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$	1,6535	5,990	6,016	5,995	6,535	6,850	7,427	7,847	8,250	8,472	8,860	9,042	8,601			
At brokers..... do	1,5700	5,208	5,238	5,198	5,700	5,989	6,477	6,896	7,283	7,478	7,792	7,945	8,601			
At banks..... do	835	782	778	797	835	861	950	951	967	994	1,068	1,097				
Other security credit at banks..... do	1,298	1,237	1,204	1,209	1,298	1,313	1,327	1,294	1,278	1,296	1,253	1,334				
Free credit balances at brokers:																
Margin accounts..... do	1,887	364	393	412	387	448	434	442	433	403	386	408	384			
Cash accounts..... do	1,837	1,734	1,765	1,758	1,837	2,040	2,108	2,070	2,030	1,930	1,845	1,842	1,733			
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ⁴ dol. per \$100 bond	61.5	65.0	64.2	65.2	66.4	66.5	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5
Domestic municipal (15 bonds)..... do	72.3	80.0	81.7	84.7	84.1	83.5	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2
U.S. Treasury bonds, taxable ⁵ do	60.52	67.70	69.35	70.33	70.47	68.80	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	4,763.24	8,803.91	758.11	773.19	743.05	872.36	963.66	862.43	975.83	837.59	775.98	801.19	632.67	723.49		
Face value..... do	6,299.55	10,157.90	861.07	851.32	815.80	979.30	1,011.89	903.78	1,013.72	859.85	807.23	840.79	679.82	776.15		
New York Stock Exchange:																
Market value..... do	4,328.33	8,009.57	694.85	704.31	683.91	803.14	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41		
Face value..... do	5,554.92	9,080.68	769.97	766.77	745.08	890.20	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97		
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$	4,494.86	6,563.82	478.40	530.42	497.11	639.34	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69
Yields:																
Domestic corporate (Moody's)..... percent	8.51	7.94	7.97	7.88	7.77	7.75	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59	7.59
By rating:																
Aaa..... do	8.04	7.39	7.44	7.39	7.26	7.25	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21
Aa..... do	8.31	7.78	7.81	7.69	7.56	7.57	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45
A..... do	8.56	8.03	8.04	7.97	7.88	7.81	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64
Baa..... do	9.10	8.56	8.59	8.48	8.38	8.38	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06
By group:																
Industrials..... do	8.26	7.57	7.64	7.58	7.46	7.42	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36
Public utilities..... do	8.67	8.13	8.12	8.04	7.96	7.92	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63
Railroads..... do	9.04	8.38	8.39	8.25	8.13	8.12	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97
Domestic municipal:																
Bond Buyer (20 bonds)..... do	6.34	5.46	5.24	5.11	5.44	5.02	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04
Standard & Poor's Corp. (15 bonds)..... do	6.50	5.70	5.52	5.24	5.30	5.36	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20
U.S. Treasury bonds, taxable ⁵ do	6.59	5.82	5.56	5.46	5.44	5.62	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite..... dollars	8.99	8.81	8.76	8.75	8.73	8.73	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98
Industrials..... do	9.76	9.50	9.43	9.41	9.39	9.39	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62
Public utilities..... do	4.69	4.77	4.78	4.78	4.79	4.81	4.83	4.86	4.86	4.86	4.86	4.86	4.86	4.88	4.89	4.89
Railroads..... do	3.92	3.78	3.84	3.84	3.49	3.51	3.51	3.58	3.58	3.81	3.78	3.78	3.78	3.78	3.78	3.79
N.Y. banks..... do	6.77	7.28	7.28	7.28	7.28	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31
Property and casualty insurance cos..... do	10.44	10.62	10.70	10.70	10.70	10.77	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02
Price per share, end of mo., composite..... do	226.70	261.43	261.31	251.49	251.26	271.78	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56
Industrials..... do	270.83	318.75	320.26	306.25	306.87	333.51	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83
Public utilities..... do	79.06	84.16	78.81	82.41	79.80	85.56	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48	83.36
Railroads..... do	65.61	85.12	93.32	86.56	82.15	92.07	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85
Yields, composite..... percent	3.97	3.37	3.35	3.48	3.47	3.21	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04
Industrials..... do	3.60	2.98	2.94	3.07	3.06	2.82	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63
Public utilities..... do	5.94	5.67	6.07	5.80	6.00	5.62	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87
Railroads..... do	5.97	4.44	4.11	4.44	4.25	3.81	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52
N.Y. banks..... do	4.03	4.14	4.31	4.19	3.97	3.84	3.85	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05
Property and casualty insurance cos..... do	4.02	3.25	3.11	3.31	3.33	3.27	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars	15.30	17.58	15.05			19.86			18.57			20.97		17.45		
Public utilities..... do	6.89	7.01	7.10			7.14			7.21			7.46				
Railroads..... do	3.53	3.93	4.32			4.93			4.44			4.78				

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	7.22	6.75	6.90	6.75	6.78	6.81	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03
Prices:																
Dow-Jones averages (65 stocks).....	243.92	298.12	308.42	302.19	285.91	301.72	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92
Industrial (30 stocks).....	753.19	884.76	901.22	872.15	822.11	869.90	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10
Public utility (15 stocks).....	108.75	117.22	111.20	113.76	111.03	112.43	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06
Transportation (20 stocks).....	152.36	217.20	241.35	236.52	221.48	237.81	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	83.22	98.29	99.40	97.29	92.78	99.17	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56
Industrial, total (425 stocks)♀.....do.....	91.29	108.35	109.85	107.28	102.21	109.67	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39
Capital goods (116 stocks).....do.....	87.87	102.80	104.55	100.66	95.51	103.78	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50
Consumers' goods (184 stocks).....do.....	80.22	99.78	103.34	101.31	97.47	103.92	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94
Public utility (55 stocks).....do.....	54.48	59.33	56.48	57.41	55.86	57.07	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66
Railroad (20 stocks).....do.....	32.13	41.94	47.18	44.58	41.19	43.17	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20
Banks:																
New York City (9 stocks).....do.....	43.83	46.31	45.10	45.91	46.42	49.79	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99
Outside New York City (16 stocks).....do.....	77.06	87.06	85.09	84.98	83.55	88.74	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20
Property-liability insurance (16 stocks).....do.....	78.34	115.04	127.11	120.71	115.65	119.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	45.72	54.22	54.95	53.76	51.17	54.76	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99
Industrial.....do.....	48.03	57.92	59.13	57.52	54.50	58.85	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35
Transportation.....do.....	32.14	44.35	48.09	47.02	44.29	48.34	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95
Utility.....do.....	37.24	39.44	37.53	37.93	36.87	37.52	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93
Finance.....do.....	60.00	70.38	72.14	71.24	68.98	72.28	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	131,126	185,027	12,833	12,994	12,304	17,648	16,872	18,549	21,408	18,448	17,093	16,742	13,925	17,593	-----	-----
Shares sold.....millions..	4,539	5,916	393	403	405	574	547	609	661	584	507	506	427	538	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$..	103,063	147,098	10,165	10,214	9,757	13,997	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828	-----	-----
Shares sold (cleared or settled).....millions..	3,213	4,265	286	289	295	416	376	423	460	413	357	360	307	378	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	2,937	3,891	253	280	276	378	380	376	404	368	336	315	289	357	246	317
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.	612.49	741.83	709.00	681.17	679.42	741.83	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96
Number of shares listed.....millions..	15,522	17,500	17,032	17,170	17,320	17,500	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$.	43,224.0	44,129.9	4,259.5	2,891.1	3,264.5	4,088.4	3,872.6	3,818.4	4,340.2	3,936.7	4,195.5	4,050.9	3,726.4	3,991.4	4,008.1	-----
Excl. Dept. of Defense shipments.....do.....	42,659.3	43,548.6	4,219.8	2,825.7	3,221.3	4,055.9	3,814.8	3,780.0	4,309.7	3,886.6	4,142.8	4,014.9	3,660.3	3,945.8	3,965.0	-----
Seasonally adjusted.....do.....	-----	-----	4,505.0	2,707.9	3,160.3	3,888.0	4,220.8	3,805.6	3,890.7	3,760.3	3,913.5	3,904.7	4,019.2	4,201.7	4,157.5	-----
By geographic regions:																
Africa.....do.....	1,579.1	1,694.1	173.2	53.3	106.7	183.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	-----
Asia.....do.....	10,022.8	9,849.5	981.5	616.7	737.1	912.4	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	-----
Australia and Oceania.....do.....	1,188.2	1,168.8	104.9	100.1	73.7	117.7	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	-----
Europe.....do.....	14,816.8	14,574.1	1,421.1	820.7	988.8	1,404.2	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	-----
Northern North America.....do.....	9,080.3	10,367.7	908.0	917.6	931.9	876.6	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	-----
Southern North America.....do.....	3,241.3	3,154.2	310.0	223.6	230.8	287.4	282.0	274.5	296.1	275.0	290.5	283.6	279.4	288.1	304.0	-----
South America.....do.....	3,290.0	3,328.2	366.1	161.2	194.9	307.5	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	-----
By leading countries:																
Africa:																
Egypt.....do.....	77.2	62.9	5.7	2.0	4.0	8.2	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	-----
Republic of South Africa.....do.....	562.7	622.4	65.2	17.8	52.1	88.8	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,003.5	1,018.8	91.7	90.4	62.3	100.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2	-----
India.....do.....	572.5	648.2	63.7	38.7	44.0	51.8	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	-----
Pakistan.....do.....	325.4	211.6	29.4	14.4	4.0	5.8	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	-----
Malaysia.....do.....	66.6	73.8	8.9	4.7	5.5	8.4	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	-----
Indonesia.....do.....	266.0	263.0	34.4	10.8	17.8	24.2	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	-----
Philippines.....do.....	373.2	340.2	34.6	16.4	21.5	35.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	-----
Japan.....do.....	4,651.9	4,054.7	371.2	291.6	329.0	403.9	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	-----
Europe:																
France.....do.....	1,483.0	1,380.2	132.7	80.3	82.8	125.3	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	-----
East Germany.....do.....	32.5	25.4	1.8	0.7	2.6	7.1	1.5	1.7	5.7	4.4	3.3	5.5	5.6	6.6	2.2	-----
West Germany.....do.....	2,740.7	2,832.0	259.9	164.0	203.2	261.4	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	-----
Italy.....do.....	1,353.0	1,314.0	120.8	65.7	90.5	142.6	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	-----
Union of Soviet Socialist Republics.....do.....	118.7	160.6	14.9	9.3	13.7	26.6	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	-----
United Kingdom.....do.....	2,536.3	2,374.0	240.4	133.2	153.9	255.7	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	-----
North and South America:																
Canada.....do.....	9,079.3	10,365.7	908.0	917.6	931.9	876.6	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8	-----

* Revised.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
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. \$	5,696.2	5,667.0	584.2	329.6	372.8	520.9	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	
Argentina.....do.....	441.0	391.0	47.1	13.5	17.0	43.9	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	
Brazil.....do.....	840.5	966.3	107.5	48.8	60.8	87.5	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	
Chile.....do.....	300.3	223.7	24.5	10.0	14.0	20.5	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	
Colombia.....do.....	394.8	378.0	37.5	18.4	30.2	29.5	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	
Mexico.....do.....	1,703.7	1,622.1	134.8	131.3	136.1	150.8	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	
Venezuela.....do.....	759.3	787.1	82.3	39.8	43.1	69.3	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	
Exports of U.S. merchandise, total.....do.....	42,590.1	43,491.8	4,205.3	2,838.9	3,220.1	4,031.5	3,823.8	3,761.1	4,289.5	3,861.5	4,127.1	3,978.2	3,667.9	3,920.0	3,938.1	
Excluding military grant-aid.....do.....	42,025.4	42,910.5	4,165.6	2,773.5	3,177.0	3,999.1	3,765.9	3,722.7	4,250.0	3,811.5	4,074.4	3,942.2	3,601.8	3,374.4	3,394.9	
Agricultural products, total.....do.....	7,246.8	7,694.9	749.8	466.3	629.2	842.4	770.1	715.2	668.6	628.2	711.9	743.3	631.8	684.0	709.9	
Nonagricultural products, total.....do.....	35,343.3	35,802.3	3,455.6	2,374.7	2,590.9	3,189.7	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	
By commodity groups and principal commodities:																
Food and live animals \varnothing mil. \$	4,356.3	4,366.6	445.1	284.0	383.2	460.2	379.4	373.0	376.4	361.7	449.0	473.9	436.5	474.9	517.3	
Meats and preparations (incl. poultry).....do.....	174.7	192.0	17.4	14.6	17.3	23.2	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	
Grains and cereal preparations.....do.....	2,596.0	2,447.4	277.6	137.5	189.6	224.4	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	
Beverages and tobacco.....do.....	701.7	709.1	122.7	10.1	12.0	75.8	126.2	112.0	49.5	34.3	59.0	54.1	59.7	66.2	76.3	
Crude materials, inedible, exc. fuels \varnothingdo.....	4,604.8	4,328.6	369.2	266.6	371.7	463.2	397.7	378.2	436.2	399.1	386.8	371.2	361.9	352.8	311.5	
Cotton, raw, excl. linters and waste.....do.....	372.1	583.5	47.8	29.7	42.0	65.4	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	
Soybeans, exc. canned or prepared.....do.....	1,215.9	1,324.8	93.7	90.9	146.4	158.4	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	
Metal ores, concentrates, and scrap.....do.....	939.5	485.9	53.2	24.3	21.9	37.6	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	
Mineral fuels, lubricants, etc. \varnothingdo.....	1,594.7	1,497.5	158.2	87.1	62.1	122.1	116.6	109.1	136.5	131.6	135.8	123.5	103.2	157.1	130.3	
Coal and related products.....do.....	1,044.1	950.7	106.7	53.3	19.8	76.4	71.6	70.5	87.4	88.8	95.4	84.9	62.5	113.9	89.1	
Petroleum and products.....do.....	487.9	478.9	45.4	29.4	35.8	36.4	36.5	31.4	42.8	35.1	35.6	35.9	36.1	38.2	35.6	
Animal and vegetable oils, fats, waxes.....do.....	493.0	615.2	58.1	40.5	37.0	59.0	52.4	39.7	38.2	35.8	42.0	62.1	44.5	37.1	36.3	
Chemicals.....do.....	3,825.6	3,835.8	424.8	204.4	223.5	309.1	337.8	351.8	342.3	294.1	343.5	334.8	333.1	349.4	336.3	
Manufactured goods \varnothingdo.....	5,065.2	4,413.4	436.8	253.0	315.2	409.3	357.4	391.9	434.8	387.5	413.8	404.4	374.1	420.3	405.8	
Textiles.....do.....	603.1	632.1	67.9	33.0	44.8	66.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	
Iron and steel.....do.....	1,268.8	791.1	70.7	39.3	65.5	83.5	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	
Nonferrous base metals.....do.....	892.5	595.6	51.7	24.3	36.1	56.0	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	
Machinery and transport equipment, total mil. \$	17,881.9	19,459.8	1,814.2	1,382.9	1,496.9	1,760.3	1,664.9	1,637.4	2,057.6	1,801.0	1,895.2	1,757.4	1,574.5	1,680.7	1,739.7	
Machinery, total \varnothingdo.....	11,379.3	11,596.0	1,100.6	822.6	893.4	1,083.6	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,064.6	
Agricultural.....do.....	626.4	596.7	59.1	43.3	40.7	44.3	45.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	
Metalworking.....do.....	335.7	404.5	36.7	21.5	39.0	47.1	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	
Construction, excav. and mining.....do.....	1,422.3	1,404.2	140.0	94.5	101.3	121.8	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	
Electrical.....do.....	2,999.2	3,066.7	291.7	234.6	240.3	300.5	296.3	276.4	323.2	291.9	305.6	303.5	233.7	296.4	309.6	
Transport equipment, total.....do.....	6,502.6	7,899.0	714.0	561.3	605.2	677.0	617.3	610.8	867.3	714.7	775.8	656.1	543.2	617.5	675.1	
Motor vehicles and parts.....do.....	3,550.0	4,151.1	416.3	288.3	351.6	337.1	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	
Miscellaneous manufactured articles.....do.....	2,570.7	2,734.1	258.0	185.4	211.4	258.8	240.6	250.6	284.0	271.3	264.2	265.4	261.3	264.7	263.3	
Commodities not classified.....do.....	1,496.3	1,531.3	118.3	124.7	107.1	113.8	150.8	117.4	133.9	145.1	137.9	131.4	119.2	116.8	121.3	
Value of Imports																
General imports, total.....do.....	39,951.6	45,562.7	4,245.9	3,463.3	3,522.0	4,278.7	4,279.9	4,177.3	4,844.2	4,247.9	4,722.2	4,766.5	4,313.7	4,727.3	4,484.8	
Seasonally adjusted.....do.....			4,237.4	3,522.8	3,378.7	4,128.4	4,539.6	4,403.2	4,475.0	4,459.7	4,465.9	4,495.0	4,561.4	4,664.3	4,670.7	
By geographic regions:																
Africa.....do.....	1,112.9	1,236.8	134.7	78.6	81.0	139.9	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	
Asia.....do.....	9,621.2	11,732.5	1,104.0	946.7	1,060.9	1,327.0	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	
Australia and Oceania.....do.....	870.6	895.0	120.4	62.3	45.3	66.0	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	
Europe.....do.....	11,394.6	12,845.6	1,216.8	920.9	786.7	1,032.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	
Northern North America.....do.....	11,094.8	12,765.6	1,116.4	1,094.9	1,139.4	1,130.4	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.6	1,027.3	1,206.1	
Southern North America.....do.....	2,850.1	3,001.4	222.9	187.4	245.3	281.4	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	
South America.....do.....	2,983.1	3,033.9	335.5	178.3	169.1	269.4	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	
By leading countries:																
Africa:																
Egypt.....do.....	22.9	19.1	4.3	1.2	.9	1.5	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	
Republic of South Africa.....do.....	290.2	286.5	30.4	23.2	17.3	30.4	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	622.6	636.2	89.0	48.8	34.5	72.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	
India.....do.....	298.1	329.2	41.9	15.3	17.4	36.2	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	
Pakistan.....do.....	80.2	77.1	8.8	3.1	3.7	9.3	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	
Malaysia.....do.....	270.2	269.1	24.3	17.5	22.3	26.8	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	
Indonesia.....do.....	182.4	207.2	20.7	12.9	14.2	18.4	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	
Philippines.....do.....	471.7	495.8	47.2	38.3	39.8	64.4	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	
Japan.....do.....	5,875.4	7,260.9	649.4	604.5	706.5	811.0	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	
Europe:																
France.....do.....	942.3	1,087.8	98.7	65.7	71.0	75.8	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	
East Germany.....do.....	9.4	10.1	1.0	.6	.4	1.1	1.6	1.1	1.0	.9	.5	.6	.7	.9	.6	
West Germany.....do.....	3,127.0	3,650.8	356.8	264.2	222.3	299.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	282.0	
Italy.....do.....	1,316.0	1,406.0	120.9	93.5	89.2	120.5	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	134.6	
Union of Soviet Socialist Republics.....do.....	72.2	66.8	5.3	4.8	2.3</											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual	Annual	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ?	5,374.7	5,528.8	609.7	290.2	302.8	542.6	547.1	540.8	472.9	475.3	516.1	525.5	484.3	576.2	555.1	
Cocoa or cacao beans	200.7	181.3	12.9	6.5	5.8	25.4	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	
Coffee	1,159.5	1,167.8	142.7	31.7	44.6	92.9	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	
Meats and preparations	1,014.4	1,050.4	128.9	61.8	61.9	110.3	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	
Sugar	725.3	768.6	98.8	46.2	41.3	71.2	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	
Beverages and tobacco	855.0	875.5	104.4	61.4	50.5	63.3	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	
Crude materials, inedible, exc. fuels ?	3,307.2	3,382.0	308.1	247.2	254.3	294.7	288.9	276.4	313.5	291.7	341.8	324.1	316.8	316.9	334.9	
Metal ores	1,148.9	1,043.6	81.2	74.9	83.7	80.5	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	
Paper base stocks	501.9	502.3	40.0	37.8	42.5	42.6	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	
Textile fibers	201.7	158.4	16.2	7.6	3.9	15.4	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	
Rubber	236.5	216.0	19.2	15.6	13.7	19.6	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	
Mineral fuels, lubricants, etc.	3,074.7	3,714.8	333.1	309.8	331.7	400.9	398.4	375.4	427.4	354.9	375.3	375.1	378.4	400.2	409.3	
Petroleum and products	2,764.3	3,323.3	303.0	276.4	307.8	354.7	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	
Animal and vegetable oils and fats	159.6	171.6	17.6	13.5	12.1	14.8	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	
Chemicals	1,450.2	1,612.3	165.9	114.5	90.1	116.2	159.4	150.8	192.0	187.5	169.2	175.6	144.2	168.0	159.0	
Manufactured goods ?	8,438.3	9,545.8	896.4	701.5	716.3	865.0	872.3	800.6	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	
Iron and steel	2,030.2	2,725.3	259.3	219.6	220.0	202.9	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	
Newsprint	929.6	988.5	88.2	83.1	92.1	94.8	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	87.0	
Nonferrous metals	1,655.6	1,552.7	149.4	95.5	101.4	150.6	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	
Textiles	1,135.3	1,392.0	134.0	82.2	82.7	151.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	
Machinery and transport equipment	11,171.7	13,873.2	1,213.8	1,149.0	1,210.6	1,302.0	1,269.2	1,334.0	1,668.7	1,429.6	1,566.6	1,531.6	1,247.2	1,370.5	1,285.2	
Machinery, total ?	5,288.9	5,967.8	523.8	495.1	503.6	550.4	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	618.1	
Metalworking	163.7	106.8	8.6	9.4	4.1	6.9	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	
Electrical	2,271.2	2,556.6	222.6	236.0	241.7	251.2	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	
Transport equipment	5,883.0	7,986.0	696.0	662.2	715.1	753.7	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	
Automobiles and parts	5,067.6	6,846.5	600.6	580.2	620.9	650.9	588.0	651.3	758.7	676.3	778.4	705.0	518.0	552.8	527.8	
Miscellaneous manufactured articles	4,846.3	5,372.9	484.2	449.2	436.7	538.9	519.1	477.5	610.4	496.1	524.8	580.9	595.9	698.9	608.0	
Commodities not classified	1,273.8	1,475.6	112.6	127.1	116.9	140.3	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	110.7	114.2	113.8	115.0	113.8	115.4	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	
Quantity	123.9	122.7	143.5	94.5	109.3	135.8	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	
Value	137.1	140.0	163.3	108.7	124.4	156.6	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	
General imports:																
Unit value	111.6	117.4	117.4	119.8	120.4	118.4	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	
Quantity	133.1	144.5	161.7	129.3	130.8	161.5	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	
Value	148.6	169.6	189.8	154.9	157.6	191.1	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	239,774	204,132	20,320	12,933	13,772	18,374	15,432	15,096	17,592	18,601	19,328	19,631	17,742			
Value	24,394	22,610	2,434	989	1,312	2,161	2,044	1,968	2,102	1,910	2,046	2,031	1,991			
General imports:																
Shipping weight	299,188	313,167	28,126	23,824	26,271	28,004	27,209	25,293	29,266	25,335	28,300	30,050	28,083			
Value	24,728	26,993	2,603	1,735	1,624	2,377	2,519	2,343	2,816	2,452	2,868	2,860	2,737			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	131.71	1135.65	11.14	11.10	10.00	11.98	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65		
Passenger-load factor	49.7	48.5	47.4	47.5	45.2	50.9	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7		
Ton-miles (revenue), total	18,166	118,686	1,573	1,617	1,485	1,710	1,563	1,439	1,669	1,651	1,654	1,847	1,931	2,034		
Operating revenues ?																
Passenger revenues	9,290	10,046	2,801			2,557			2,540			2,801				
Freight and express revenues	7,627	8,221	2,306			2,053			2,108			2,321				
Mail revenues	750	826	220			242			209			225				
Operating expenses	9,247	9,718	2,482			2,494			2,561			2,638				
Net income after taxes	-199	32	169			9			-46			68				
Domestic operations:																
Passenger-miles (revenue)	104.15	106.29	8.32	8.61	8.03	9.66	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93		
Express and freight ton-miles	2,215	2,275	223	227	204	216	172	189	210	194	216	218	192	229		
Mail ton-miles	715	707	54	56	58	80	55	55	63	56	56	55	49	55		
Operating revenues	7,180	7,747	2,101			1,990			2,005			2,156				
Operating expenses	7,181	7,500	1,899			1,902			1,986			2,035				
Net income after taxes	-184	22	100			28			-12			47				
International and territorial operations:																
Passenger-miles (revenue)	27.56	29.36	2.81	2.49	1.97	2.32	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72		
Express and freight ton-miles	1,299	1,520	139	174	164	148	119	129	148	137	140	141	144	147		
Mail ton-miles	766	617	44	49	59	67	42	39	44	38	38	38	36	38		
Operating revenues	2,109	2,298	700			568			535			645				
Operating expenses	2,066	2,219	583			592			575			603				
Net income after taxes	-15	8	69			-19			-34			21				
Local Transit Lines																
Fares, average cash rate	25.7	26.6	26.7	26.7	26.7	26.8	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	
Passengers carried (revenue)	5,903	5,497	444	463	464	460	436	437	458	447	460	442	384	411	427	

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Inter-city)																
Carriers of property, class I:																
Number of reporting carriers.....	1,359															
Operating revenues, total..... mil. \$	11,050															
Expenses, total..... do.	10,655															
Freight carried (revenue)..... mil. tons.	554															
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹ average same period, 1967=100	112.4	119.0	122.0			112.0			124.0			131.0				
Common carriers of general freight, seas. adj. 1967=100	111.1	124.5	121.5	119.9	125.0	124.9	125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1		
Carriers of passengers, class I:																
Number of reporting carriers.....	172	172				72										
Operating revenues, total..... mil. \$	724.5	760.9				416.0										
Expenses, total..... do.	640.7	666.5				346.2										
Passengers carried (revenue)..... mil.	174.0	167.3				86.5										
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ² mil. \$	11,982	12,689	13,102			13,094			13,195			13,437				
Freight..... do.	10,913	11,786	2,885			2,888			3,000			3,226				
Passenger ³ do.	420	724	756			762			763			768				
Operating expenses ⁴ do.	9,650	10,053	2,458			2,506			2,530			2,686				
Tax accruals and rents..... do.	1,845	1,939	478			447			496			512				
Net railway operating income..... do.	487	698	166			142			170			239				
Net income (after taxes) ⁵ do.	229	350	66			68			79			151				
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue..... bl.	777.2	752.2				363.3										
Revenue ton-miles, qtrly. (AAR)..... do.	764.8	738.3	179.3			176.1			185.2			199.0			195.3	267.4
Revenue per ton-mile..... cents	1,431	1,594				1,622										
Passengers (revenue) carried 1 mile..... mil.	10,770	8,901				5,067										
Travel																
Hotels and motor-hotels: \$																
Average sale per occupied room..... dollars.	13.25	13.56	14.23	15.06	13.52	12.36	18.33	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	
Rooms occupied..... % of total	55	54	55	62	53	41	53	58	62	66	66	63	63	68	64	
Restaurant sales index..... same mo. 1951=100	114	114	116	117	108	116	103	109	132	143	140	136	124	117	125	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	6,659	7,591	768	647	544	427	655	579	618	765	704	749	1,055			
Departures..... do.	6,499	7,059	598	509	442	530	500	531	612	730	612	730	931	1,003		
Aliens: Arrivals..... do.	4,065	4,325	453	365	305	320	403	294	367	381	386	445	579			
Departures..... do.	3,449	3,567	325	313	269	322	285	238	287	303	330	382	450			
Passports issued..... do.	2,219	2,399	147	106	113	121	158	227	327	314	328	329	249	235	174	140
National parks, visits ⁶ do.	45,753	48,863	4,978	3,417	1,931	1,246	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,933
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁷ mil. \$	18,100	19,811	5,008			5,146			5,017			5,653				
Station revenues..... do.	8,908	9,699	2,446			2,526			2,473			2,789				
Tolls, message..... do.	6,947	7,655	1,941			1,959			1,947			2,184				
Operating expenses (excluding taxes)..... do.	11,596	12,886	3,325			3,406			3,199			3,654				
Net operating income (after taxes)..... do.	3,010	3,354	809			873			864			960				
Phones in service, end of period..... mil.	104.1	108.4	107.1			108.4			110.9			115.8				
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	402.5	396.8	95.5			111.4			108.6			90.5				
Operating expenses..... do.	334.6	337.0	82.7			90.2			90.5			82.7				
Net operating revenues (before taxes)..... do.	34.0	31.7	4.4			15.7			11.7			7.8				
International:																
Operating revenues..... do.	193.7	206.0	50.9			52.8			55.3			39.3				
Operating expenses..... do.	144.9	150.8	37.8			38.9			39.3			13.0				
Net operating revenues (before taxes)..... do.	39.3	44.3	10.2			11.3			13.0							

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene ¹ mil. cu. ft.	14,834	12,336	1,018	1,085	1,117	1,088	1,023	1,002	997	917	893	953	925	943		
Ammonia, synthetic anhydrous ² thous. sh. tons.	13,570	13,745	1,126	1,166	1,151	1,245	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,147	
Carbon dioxide, liquid, gas, and solid ³ do.	1,135	1,270	112	109	104	104	91	89	115	108	123	129	123	132		
Chlorine gas (100% Cl ₂) ⁴ do.	9,764	9,352	768	808	809	843	786	772	799	807	845	810	838	857		
Hydrochloric acid (100% HCl) ⁵ do.	1,997	2,025	166	165	171	176	173	170	186	177	178	181	180	195		
Nitric acid (100% HNO ₃) ⁶ do.	6,079	6,742	543	561	562	583	588	585	625	626	623	577	531	524	551	
Oxygen (high and low purity) ⁷ mil. cu. ft.	329,729	319,152	23,737	25,236	24,835	26,250	27,275	26,651	28,713	28,691	30,353	29,388	28,920	28,922	517	
Phosphoric acid (100% P ₂ O ₅) ⁸ thous. sh. tons.	5,685	6,061	526	496	471	541	496	509	560	541	551	490	501	507		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁹ thous. sh. tons.	4,393	4,275	341	360	356	411	322	355	381	367	383	342	353	380		
Sodium bichromate and chromate..... do.	154	138	10	12	9	10	10	11	11	10	11	11	12	13		
Sodium hydroxide (100% NaOH) ¹⁰ do.	10,064	9,692	791	831	840	876	824	809	839	841	880	837	856	892		
Sodium silicate, anhydrous ¹¹ do.	628	628	54	57	54	52	43	47	65	55	56	54	45	48		
Sodium sulfate, anhydrous ¹² do.	1,868	1,350	106	110	111	113	109	111	122	109	130	118	106	107		
Sulfuric acid (100% H ₂ SO ₄) ¹³ do.	29,525	29,422	2,323	2,405	2,466	2,742	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,484	

¹ Revised. ² Preliminary. ³ Number of carriers filing complete reports for the year. ⁴ For month shown. ⁵ See note "§". ⁶ Annual total reflects revisions not distributed to the monthly or quarterly data. ⁷ Based on six months ending in month shown. ⁸ Before extraordinary and prior period items. ⁹ Reporting roads only; excludes AMTRAK operations. ¹⁰ For six months ending in month shown. ¹¹ For 1st qtr. 1971, 72 carriers. ¹² For 72 carriers.

¹³ Indexes are comparable for the identical quarter of each year (and from year to year).
 ⊕ Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. \$): Operat-

ing revenues, \$6; expenses, 179; net income, -55 (Interstate Commerce Comm.). ⁹ Includes data not shown separately. ¹¹ Revised monthly data back to 1969 will be shown later. ¹² Not comparable with data in 1971 BUSINESS STATISTICS.

§ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; comparable Sept. 1971 figures are as follows: Average sale per room \$18.79; occupancy, 62%. ¹³ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ¹ ⊕																
Acetic anhydride.....mil. lb.	11,589.0	11,545.8	123.0	116.0	115.1	113.5	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	-----	-----
Acetylsalicylic acid (aspirin).....do.	135.2	31.7	2.9	3.0	2.4	2.7	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.5
Creosote oil.....mil. gal.	103.4	119.2	7.2	10.7	9.7	10.6	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	-----
Ethyl acetate (85%).....mil. lb.	1161.4	1159.8	13.6	11.7	9.7	16.7	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	-----
Formaldehyde (37% HCHO).....do.	14,426.9	14,373.1	413.2	409.0	387.6	338.3	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	411.1	-----
Glycerin, refined, all grades:																
Production.....do.	336.1	339.8	28.8	28.5	29.8	26.4	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	-----
Stocks, end of period.....do.	29.6	28.2	26.8	27.8	27.3	28.2	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.2	-----
Methanol, synthetic.....mil. gal.	1742.7	1754.7	57.8	60.9	67.8	72.9	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	79.6	-----
Phthalic anhydride.....mil. lb.	1734.0	1766.4	58.3	65.1	72.8	69.8	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	74.1	-----
ALCOHOL																
Ethyl alcohol and spirits: ¹																
Production.....mil. tax gal.	630.5	553.8	46.9	56.4	51.6	46.9	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	-----	-----
Stocks, end of period.....do.	164.0	132.8	138.8	135.0	136.7	132.8	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	-----	-----
Used for denaturation.....do.	513.8	436.7	34.2	37.9	37.1	36.2	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	-----	-----
Taxable withdrawals.....do.	84.7	88.0	7.9	8.2	9.0	7.5	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	-----	-----
Denatured alcohol: ¹																
Production.....mil. wine gal.	276.9	234.1	18.3	20.3	18.2	19.6	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	-----	-----
Consumption (withdrawals).....do.	276.2	234.6	18.4	20.1	18.2	19.6	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	-----	-----
Stocks, end of period.....do.	3.0	2.9	2.7	2.9	2.9	2.9	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	-----	-----
FERTILIZERS																
Exports, total ².....thous. sh. tons.	16,005	17,106	1,666	1,318	1,322	1,308	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	-----
Nitrogenous materials.....do.	1,133	1,050	95	111	64	133	137	92	123	68	54	78	75	104	61	-----
Phosphate materials.....do.	12,543	13,431	1,327	1,010	1,079	899	1,209	1,072	882	1,802	968	1,849	1,324	1,217	1,292	-----
Potash materials.....do.	966	1,033	101	88	78	85	109	121	67	60	118	79	133	124	217	-----
Imports:																
Ammonium nitrate.....do.	326	374	31	19	14	17	28	36	52	71	73	19	10	15	17	-----
Ammonium sulfate.....do.	218	229	11	34	15	13	28	34	36	38	14	14	13	16	13	-----
Potassium chloride.....do.	4,165	4,549	463	354	468	316	468	377	582	640	453	283	260	298	410	-----
Sodium nitrate.....do.	129	203	47	(³)	0	2	13	14	6	5	1	31	4	23	0	-----
Potash deliveries (K ₂ O).....do.	4,603	5,026	364	437	404	389	423	381	651	603	547	388	174	307	369	475
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	4,596	4,966	420	418	415	484	417	443	505	489	498	431	427	415	449	-----
Stocks, end of period.....do.	484	389	339	287	343	389	389	338	279	235	240	324	410	369	379	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly ⁴																
mil. lb.	2,046.5	2,120.0	567.7	-----	-----	486.9	-----	-----	522.6	-----	-----	573.0	-----	-----	554.0	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,737.1	2,830.9	266.8	226.8	208.9	183.3	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	266.6	-----
Trade products.....do.	1,497.6	1,562.8	149.9	119.6	107.6	90.8	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	151.5	-----
Industrial finishes.....do.	1,239.4	1,268.2	116.9	107.2	101.3	92.5	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	115.1	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	4,853.1	5,620	696	769	745	754	748	731	777	732	738	715	741	796	-----	-----
Stocks (producers'), end of period.....do.	4,038	4,311	4,208	4,321	4,388	4,311	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	-----	-----
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	1,635.6	(²)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins.....do.	1,569.3	(²)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do.	1,185.9	1,141.8	107.0	108.1	105.1	94.2	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	129.2	-----
Urea and melamine resins.....do.	1,746.2	1,683.4	64.2	64.9	60.6	56.8	(³)	-----	-----	-----	-----	-----	-----	-----	-----	-----
Thermoplastic resins:																
Cellulose plastic materials.....do.	1,182.2	(²)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	1,282.6	(²)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Styrene-type materials (polystyrene).....do.	1,354.7	1,374.9	328.3	315.3	326.9	338.8	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.9	385.3	-----
Vinyl resins (resi. content basis).....do.	1,375.6	1,407.8	347.5	381.4	363.4	372.6	332.4	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.5	-----
Polyethylene.....do.	1,584.1	1,639.8	557.2	561.0	557.1	579.6	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	664.3	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total ¹																
mil. kw.-hr.	1,639,771	1,717,520	146,241	139,845	139,231	148,369	153,445	145,729	149,055	140,883	146,663	154,360	-----	-----	-----	-----
Electric utilities, total.....do.	1,531,609	1,613,936	137,819	131,043	130,857	139,724	144,575	137,301	140,056	132,138	137,745	145,523	-----	-----	-----	-----
By fuels.....do.	1,284,153	1,347,616	118,840	111,367	110,427	115,941	120,078	115,128	115,929	108,705	113,375	122,254	-----	-----	-----	-----
By waterpower.....do.	247,456	266,320	18,979	19,675	20,430	23,783	24,497	22,172	24,127	23,434	24,370	23,269	-----	-----	-----	-----
Privately and municipally owned util.....do.	1,254,583	1,322,540	114,428	108,873	107,728	115,022	118,860	112,973	115,010	107,730	112,960	119,219	-----	-----	-----	-----
Other producers (publicly owned).....do.	277,026	291,396	23,391	22,170	23,129	24,701	25,715	24,327	25,046	24,409	24,785	26,304	-----	-----	-----	-----
Industrial establishments, total.....do.	108,162	103,585	8,422	8,802	8,374	8,645	8,870	8,428	8,999	8,744	8,918	8,837	-----	-----	-----	-----
By fuels.....do.	104,919	100,325	8,197	8,563	8,120	8,381	8,597	8,190	8,712	8,447	8,615	8,537	-----	-----	-----	-----
By waterpower.....do.	3,243	3,260	225	249	254	263	273	238	287	298	303	299	-----	-----	-----	-----

¹ Revised. ² Preliminary.
³ Reported annual total reflecting revisions not distributed to the monthly data. ⁴ Series discontinued. ⁵ Less than 500 short tons. ⁶ Annual total reflects sulfur content, whereas monthly data are gross weight. ⁷ Gross weight. ⁸ Beginning Jan. 1972, data exclude polyvinyl acetate, polyvinyl alcohol, and other vinyl resins; comparable Dec. 1971 figure, 320.1 mil. lb.

⊕ Scattered revisions have been made in the annual data back to 1967; except for glycerin, monthly revisions are not available.
⁹ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ¹⁰ Includes data not shown separately.
¹¹ Data exclude black blasting powder.
¹² Revised monthly data for 1970 will be shown later.

	1970	1971	1971					1972								
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute) mil. kw.-hr.	1,391,359	1,466,441	130,062	123,996	119,753	123,145	128,150	127,924	127,079	124,326	123,457	128,367	134,108			
Commercial and industrial:																
Small light and power	312,750	333,752	31,241	29,219	27,471	27,353	28,008	27,954	27,952	27,915	28,247	30,514	32,423			
Large light and power	572,522	592,700	50,561	50,593	50,069	49,606	50,145	50,268	51,555	51,825	53,161	58,651	52,492			
Railways and railroads	4,633	4,537	342	353	370	400	423	417	410	365	368	335	345			
Residential or domestic	447,795	479,080	43,093	39,022	37,048	40,891	44,644	44,295	42,162	39,352	36,813	38,827	43,899			
Street and highway lighting	11,183	11,673	965	1,018	1,063	1,117	1,120	1,046	1,023	971	928	901	906			
Other public authorities	37,816	39,819	3,445	3,376	3,348	3,374	3,397	3,529	3,551	3,488	3,526	3,671	3,601			
Interdepartmental	4,660	4,880	414	415	385	399	414	415	425	410	413	469	442			
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$	22,065.9	24,725.2	2,253.8	2,148.9	2,062.0	2,121.0	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0			
GAS †																
Total utility gas:																
Customers, end of period, total	41,903	42,594	41,935			42,594			43,024			42,629				
Residential	38,461	39,087	38,554			39,087			39,477			39,191				
Commercial	3,183	3,259	3,136			3,259			3,259			3,187				
Industrial	201	205	205			205			207			204				
Other	58	44	40			44			81			47				
Sales to customers, total	16,044	16,489	3,134			3,978			4,468			3,977				
Residential	4,924	5,028	425			1,170			2,243			1,977				
Commercial	2,007	2,079	235			506			927			480				
Industrial	8,439	8,721	2,317			2,129			2,061			2,207				
Other	674	661	157			173			237			223				
Revenue from sales to customers, total	10,283	11,341	1,790.4			2,804.4			4,374.7			2,841.2				
Residential	5,207	5,661	629.0			1,375.4			2,440.1			1,327.8				
Commercial	1,620	1,818	204.0			453.6			835.7			442.1				
Industrial	3,181	3,573	895.5			896.7			989.7			980.5				
Other	274	289	61.9			78.6			109.2			90.9				

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production	133.12	137.36	11.41	10.53	9.86	10.02	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09			
Taxable withdrawals	121.86	127.52	10.96	9.80	9.74	9.83	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89			
Stocks, end of period	12.26	12.23	13.31	13.31	12.78	12.23	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75			
Distilled spirits (total):																	
Production	212.29	182.56	13.42	17.71	18.35	18.75	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04			
Consumption, apparent, for beverage purposes																	
Production	2371.52	2382.34	30.37	31.37	38.64	47.28	26.03	26.59	33.30	28.67	32.45	35.18	27.80				
Taxable withdrawals	173.71	182.08	17.45	17.92	18.26	15.52	13.97	12.52	15.97	14.24	16.61	13.19	14.19	16.73			
Stocks, end of period	1,008.54	996.62	997.52	996.16	993.62	996.62	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93			
Imports	90.89	102.14	18.55	10.18	8.24	7.18	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10		
Whisky:																	
Production	146.36	119.38	8.56	10.79	11.41	11.25	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63			
Taxable withdrawals	112.88	116.84	11.74	12.34	12.19	9.59	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94			
Stocks, end of period	954.58	945.80	949.82	947.17	944.54	945.80	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46			
Imports	75.59	189.29	15.75	8.89	7.46	6.48	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19		
Rectified spirits and wines, production, total																	
Whisky	113.67	116.12	10.46	10.97	12.14	9.77	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26			
Wines and distilling materials	64.37	63.05	5.88	6.17	6.85	4.95	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43			
Effervescent wines:																	
Production	23.03	24.60	2.09	2.05	2.38	2.66	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83			
Taxable withdrawals	20.36	22.10	1.75	2.39	2.81	2.91	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35			
Stocks, end of period	7.38	8.57	10.01	9.54	8.99	8.57	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65			
Imports	1.79	1.88	.35	.22	.14	.12	.14	.15	.15	.16	.15	.15	.12	.10			
Still wines:																	
Production	245.04	357.33	57.65	126.44	69.05	54.21	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39			
Taxable withdrawals	216.97	247.20	20.42	22.26	23.13	25.31	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95			
Stocks, end of period	293.32	366.35	209.01	310.06	347.60	366.35	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37			
Imports	28.23	134.28	5.38	2.99	1.49	2.09	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33		
Distilling materials produced at wineries	303.08	402.38	113.99	176.09	73.30	16.45	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22			
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory) †	1,137.0	1,143.6	69.4	79.9	79.3	89.9	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4		
Stocks, cold storage, end of period	118.8	96.8	222.0	188.9	155.0	96.8	79.1	93.1	109.7	130.9	150.1	194.8	211.4	198.2	173.2	148.3	
Price, wholesale, 92-score (N.Y.)	.704	.693	.692	.688	.688	.690	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708	
Cheese:																	
Production (factory), total †	1,203.8	1,380.4	179.0	184.8	177.3	197.8	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7		
American, whole milk †	1,423.4	1,510.6	111.1	109.7	103.6	114.6	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0		
Stocks, cold storage, end of period	324.5	304.3	357.6	333.5	316.7	304.3	296.2	285.0	288.9	311.7	346.9	378.9	407.6	409.8	404.0	379.6	
American, whole milk	254.0	238.9	288.7	262.4	250.9	238.9	232.1	223.6	228.4	246.7	277.5	309.9	341.3	342.0	335.8	314.4	
Imports	161.3	95.5	14.0	6.4	3.4	9.7	13.8	17.2	12.7	10.0	13.0	10.1	14.9	14.1	15.6		
Price, wholesale, American, single daisies (Chicago)	.649	.671	.669	.669	.669	.676	.684	.707	.727	.719	.702	.702	.707	.709	.709		

† Revised. ‡ Preliminary. § 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	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,268.3	1,243.4	83.3	79.5	79.5	92.0	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	115.7	88.6	163.0	151.5	111.7	88.6	73.9	63.8	61.3	77.0	107.3	123.7	144.3	138.8	143.6	
Exports:																
Condensed (sweetened).....do	16.4	35.1	.2	.8	2.9	2.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(1)	
Evaporated (unsweetened).....do	33.3	32.7	1.2	2.4	2.8	3.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	
Fluid milk:																
Production on farms.....mil. lb.	117,149	118,640	9,365	9,419	8,950	9,423	9,635	9,346	10,440	10,655	11,307	11,021	10,503	10,065	9,494	9,525
Utilization in mfd. dairy products.....do	58,961	60,363	4,387	4,371	4,109	4,467	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,639	
Price, wholesale, U.S. average.....\$ per 100 lb.	5.71	5.87	5.98	6.09	6.17	6.17	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.36
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	68.7	77.8	5.2	6.5	4.9	4.7	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	
Nonfat dry milk (human food).....do	1,444.4	1,417.6	86.0	86.8	78.5	93.1	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	
Stocks, manufacturers', end of period:																
Dry whole milk.....do	4.7	4.0	6.8	6.7	5.3	4.0	4.6	4.0	4.3	5.2	5.6	7.6	7.2	6.0	5.4	
Nonfat dry milk (human food).....do	98.5	87.3	107.2	106.5	91.3	87.3	76.3	68.7	62.2	73.6	93.4	106.0	107.1	89.7	64.5	
Exports:																
Dry whole milk.....do	13.8	25.0	3.6	1.5	3.3	1.6	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	
Nonfat dry milk (human food).....do	212.3	124.2	6.5	4.1	18.4	11.5	10.7	7.1	15.4	10.7	24.4	26.5	17.4	12.5	17.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.263	.307	.320	.320	.821	.319	.318	.320	.319	.322	.317	.318	.319	.322	.330	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	1,337.5	1,204.5	134.5	62.6	110.9	122.3	106.2	109.6	110.5	117.7	147.7	152.8	137.4	173.5	181.5	
Barley:																
Production (crop estimate).....do	2,409.8	2,462.5														418.2
Stocks (domestic), end of period.....do	380.7	391.3	487.7			391.3			283.0						451.1	
On farms.....do	238.5	254.4	316.6			254.4			165.1						320.0	
Off farms.....do	142.2	136.9	171.1			136.9			118.0						131.0	
Exports, including malt ³.....do	55.1	53.2	2.8	2.4	2.3	5.5	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.14	1.21	1.09	1.16	1.15	1.16	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32
No. 3, straight.....do	1.13	1.20	1.09	1.16	1.16	1.16	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32
Corn:																
Production (crop estimate, grain only).....mil. bu.	2,409.9	2,540														5,400
Stocks (domestic), end of period, total.....mil. bu.	3,736	4,642	3,663			4,642			3,344			2,178			1,119	
On farms.....do	2,723	3,493	3,423			3,493			2,447			1,568			745	
Off farms.....do	1,013	1,148	3,240			1,148			897			610			375	
Exports, including meal and flour.....do	572.0	511.7	68.3	25.9	66.7	65.8	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.35	1.39	1.15	1.10	1.07	1.21	1.22	1.21	1.23	1.26	1.29	1.27	1.27	1.30	1.31	
Weighted avg., 5 markets, all grades.....do	1.33	1.36	1.13	1.11	1.09	1.20	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28
Oats:																
Production (crop estimate).....mil. bu.	2,909	2,876														731
Stocks (domestic), end of period, total.....do	913	937	1,086			937			731			547			967	
On farms.....do	702	687	806			687			502			338			718	
Off farms.....do	211	251	281			251			229			215			249	
Exports, including oatmeal.....do	21.3	7.1	.6	.2	.2	3.1	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	.72	.75	.68	.73		.78							.80	.79	.82	
Rice:																
Production (crop estimate).....mil. bags ⁴	283.8	284.3														85.1
California mills:																
Receipts, domestic, rough.....mil. lb.	1,755	2,004	119	287	117	129	91	85	107	106	119	164	297	328	82	
Shipments from mills, milled rice.....do	1,393	1,446	86	218	88	82	61	66	40	65	68	83	282	259	112	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	82	98	113	101	93	98	97	86	115	120	130	165	116	104	46	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	6,497	5,567	1,627	1,106	397	439	570	298	279	285	197	51	208	1,128	1,814	
Shipments from mills, milled rice.....do	4,438	4,206	498	427	294	509	610	375	341	430	466	396	245	332	456	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,748	1,737	1,504	1,840	1,869	1,737	1,566	1,428	1,290	1,078	803	491	395	858	1,643	
Exports.....do	3,828	3,252	440	395	160	232	276	535	219	242	338	528	541	360	242	
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.085	.087	.087	.087	.087	.089	.089	.089	.089	.089	10,091	.091	.091	.091	.100	.105
Rye:																
Production (crop estimate).....mil. bu.	238.8	250.9														31.3
Stocks (domestic), end of period.....do	41.6	54.9	65.5			54.9			49.3			45.5			63.0	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.15	1.06	.95	.96	.92	.93	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08
Wheat:																
Production (crop estimate), total.....mil. bu.	2,137.0	2,164.0														1,559
Spring wheat.....do	2,260	2,476													361	
Winter wheat.....do	1,110	1,163													1,198	
Distribution.....do	1,492	1,502	489			328			341			348				
Stocks (domestic), end of period, total.....do																
On farms.....do	1,415	1,554	1,881			1,554			1,213			865			1,879	
Off farms.....do	581	700	834			700			528			357			739	
	884	853	1,047			853			685			508			1,139	

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁶ Effective May 1971, weighted average, 4 markets, all grades. ⁷ Average for Jan., April-Sept., and Dec. ⁸ Average for Jan.-April, June-Oct., and Dec. ⁹ Annual total reflects revisions not distributed to the months. ¹⁰ Monthly revisions for Jan. 1970-Apr. 1971 will be shown later. ¹¹ Nov. 1 estimate of 1972 crop. ¹² Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹³ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹⁴ Excludes pearl barley. ¹⁵ 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	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	689.1	627.1	62.1	34.0	41.6	47.7	39.5	49.0	52.5	49.1	65.0	72.5	62.1	73.8	71.2	
Wheat only..... do.	638.7	588.3	59.4	31.7	39.5	45.2	36.5	45.6	49.8	47.3	59.6	66.7	58.8	71.7	69.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.91	1.77	1.64	1.72	1.71	1.70	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.54	1.60	1.55	1.58	1.60	1.60	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18
Weighted avg., 6 markets, all grades do.	1.79	1.72	1.63	1.69	1.68	1.68	1.70	1.66	1.67	1.69	1.71	1.66	1.69	1.88	2.05	2.12
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	253,094	249,810	22,137	21,702	20,090	20,961	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	
Offal..... thous. sh. tons	4,409	4,279	378	368	338	351	356	342	361	338	369	363	343	369	360	
Grindings of wheat..... thous. bu.	563,714	555,092	49,301	48,166	44,492	46,265	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,329	4,362	4,861			4,362			4,542			4,379			4,886	
Exports..... do.	21,596	16,637	1,178	982	908	1,060	1,318	1,472	1,169	767	2,300	2,494	1,381	980	966	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.179	6.145	5.975	6.000	6.013	6.000	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850
Winter, hard, 95% patent (Kans. City) do.	5.569	5.446	5.275	5.325	5.338	5.350	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,024	2,807	239	231	233	238	226	217	255	185	179	166	164	208	197	
Cattle..... do.	30,793	31,419	2,788	2,667	2,564	2,528	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	29.02	32.03	32.21	32.11	33.30	33.92	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68
Steers, stocker and feeder (Kansas City) do.	30.15	32.09	31.72	34.07	34.23	35.11	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87
Calves, vealers (Natl. Stockyards, Ill.) do.	38.17	38.58	38.00	38.00	38.00	41.00	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,187	86,667	7,379	7,190	7,566	7,547	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	21.86	18.41	18.28	19.19	18.59	19.94	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.1	14.5	16.1	19.5	19.3	18.2	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	10,009	10,256	919	919	818	846	847	801	903	786	803	808	735	840	867	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	27.43	27.50	25.88	24.75	25.75	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	34,574	36,207	3,116	3,026	3,072	3,062	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	759	796	775	768	756	796	774	708	742	818	799	710	633	596	597	651
Exports..... do.	518	1,547	48	39	43	69	40	37	44	45	64	58	48	49	47	
Imports (meat and meat preparations)..... do.	1,844	1,789	223	110	102	188	161	94	138	159	162	152	166	216	206	
Beef and veal:																
Production, inspected slaughter..... do.	19,489	19,696	1,721	1,662	1,612	1,606	1,634	1,562	1,706	1,566	1,733	1,762	1,561	1,847	1,760	
Stocks, cold storage, end of period..... do.	347	375	359	355	335	375	363	316	297	291	284	262	267	291	312	338
Exports..... do.	32	44	3	3	5	4	3	3	4	5	5	4	4	4	4	
Imports..... do.	1,319	1,265	173	88	70	143	103	95	89	106	111	115	119	168	169	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.490	.547	.549	.536	.559	.579	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	514	522	45	46	42	44	45	43	49	42	42	40	36	42	41	
Stocks, cold storage, end of period..... do.	19	19	21	20	19	19	17	13	12	16	20	20	21	21	19	19
Pork (including lard), production, inspected slaughter..... mil. lb.	14,570	15,993	1,350	1,319	1,418	1,412	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	
Pork (excluding lard):																
Production, inspected slaughter..... do.	12,114	13,440	1,144	1,125	1,198	1,199	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	
Stocks, cold storage, end of period..... do.	336	330	307	310	325	330	308	287	331	395	381	319	254	204	192	216
Exports..... do.	67	72	7	7	13	10	3	4	4	10	19	14	6	5	8	
Imports..... do.	347	357	31	14	25	38	49	35	39	34	28	25	32	29	24	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	1.542	.534	.501	.542	.567	.639	.604	.584	.644	.617	.588	.604	.605	.581	.594	.641
Fresh loins, 8-14 lb. average (New York) do.	.569	.498	.498	.526	.494	.501	.607	.638	.570	.548	.614	.694	.699	.654	.668	.632
Lard:																
Production, inspected slaughter..... mil. lb.	1,776	1,842	148	140	159	153	123	105	149	132	139	131	102	121	108	
Stocks, dry and cold storage, end of period..... do.	82	100	77	83	82	100	78	66	64	81	90	83	64	52	44	
Exports..... do.	366	282	20	12	38	4	19	18	15	8	12	13	13	5	14	
Price, wholesale, refined (Chicago)..... \$ per lb.	.160	.147	.153		.149	.143	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,242	10,367	1,003	1,009	935	870	825	758	826	759	893	975	935	1,055	1,006	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	391	378	547	636	467	378	359	322	266	237	216	249	322	421	522	589
Turkeys..... do.	219	223	389	475	309	223	211	180	146	121	111	142	214	313	407	472
Price, in Georgia producing area, live broilers \$ per lb.	.123	.128	.130	.115	.110	.105	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135

* 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).

4 Average for Mar.-Dec.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....mil. cases	195.1	199.3	15.9	16.6	16.5	17.2	17.3	16.2	17.5	16.7	16.9	16.1	16.4	16.2	15.5	
Stocks, cold storage, end of period:																
Shell.....thous. cases	51	60	134	135	94	60	52	49	80	96	154	217	234	201	258	190
Frozen.....mil. lb.	50	74	84	82	80	74	71	70	70	73	81	85	88	88	84	80
Price, wholesale, large (delivered; Chicago) \$ per doz.	.425	.332	.329	.324	.335	.370	.300	.288	.328	.295	.280	294	.330	.327	.373	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	279.2	315.8	24.6	13.8	10.9	50.3	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	
Price, wholesale, Accra (New York) \$ per lb.	.341	.288	.271	.250	.241	.234	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags	2,593	4,000	5,198			4,000			4,254			3,506			3,914	
Roastings (green weight).....do.	19,960	19,607	4,481			5,299			5,316			4,972			4,671	
Imports, total.....do.	19,727	21,669	2,754	621	875	1,818	2,560	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	
From Brazil.....do.	4,712	5,991	993	155	144	647	1,009	877	212	286	437	443	333	333	989	
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.	.557	2.461	.433	.433	.440					.463	.480	.485		.625	.590	.580
Confectionery, manufacturers' sales.....mil. \$.	1,910	2,002	215	204	195	187	167	168	163	133	137	134	110	177	226	
Fish:																
Stocks, cold storage, end of period.....mil. lb.	306	302	338	333	314	302	274	245	224	212	240	251	290	352	395	
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	4,712	4,588	170	659	1,073	929	687	395	224	147	147	90	121	130		
Entries from off-shore, total:	6,675	6,601	601	280	333	441	1,285	113	462	612	740	574	488	617	542	
Hawaii and Puerto Rico.....do.	1,497	1,280	50	95	122	132	41	34	153	92	131	187	122	90	160	
Deliveries, total.....do.	11,459	11,444	1,123	947	903	1,001	823	727	1,058	811	978	1,096	1,001	1,167		
For domestic consumption.....do.	11,310	11,291	1,109	935	888	990	812	715	1,049	802	968	1,088	992	1,155		
Stocks, raw and ref., end of period.....do.	2,792	2,683	1,450	1,582	2,134	2,683	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,214	
Exports, raw and refined.....sh. tons.	7,892	481	80	59	4	55	31	137	50	63	27	46	38	55	100	
Imports:																
Raw sugar, total.....thous. sh. tons.	5,217	5,262	675	327	281	464	498	436	408	302	308	627	411	579	401	
From the Philippines.....do.	1,522	1,544	178	112	141	242	54	53	135	58	24	160	54	217	187	
Refined sugar, total.....do.	35	48	6	4	1	10	3	3	11	6	5	2	4	1	3	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.085	.086	.085	.086	.088	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.674	.695	.703	.704	.704	.707	.704	.707	.709	.711	.709	.692	.692	.695	.699	
Wholesale (excl. excise tax).....\$ per lb.	.112	.117	.118	.118	.118	.118	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124
Tea, imports.....thous. lb.	135,202	175,432	19,427	4,631	3,828	11,862	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,587.6	3,515.0	309.4	301.4	306.5	290.1	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	
Stocks, end of period.....do.	132.9	127.6	118.1	122.0	118.8	127.6	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	121.1	
Salad or cooking oils:																
Production.....do.	3,389.1	3,500.0	300.2	276.6	265.4	308.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	308.4	
Stocks, end of period.....do.	75.6	76.1	66.5	77.2	74.5	76.1	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	
Margarine:																
Production.....do.	2,230.5	2,290.0	194.7	188.2	210.1	219.4	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	
Stocks, end of period.....do.	45.6	57.1	63.5	64.3	60.7	57.1	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	74.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.289	.308	.310	.310	.310	.312	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	558.2	541.6	47.6	42.1	43.5	45.2	43.1	40.5	45.1	41.0	46.3	44.7	40.2	47.6	46.2	
Consumption in end products.....do.	599.7	598.6	51.0	53.5	53.5	47.7	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	
Stocks, end of period.....do.	46.7	41.3	63.1	38.8	36.7	41.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.6	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	4,876.8	4,967.7	438.3	409.9	406.4	438.5	402.4	376.1	429.3	387.2	425.8	414.2	360.4	408.2	393.1	
Consumption in end products.....do.	2,553.5	2,622.7	236.9	208.7	207.0	219.8	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	237.4	
Stocks, end of period.....do.	396.1	379.7	409.7	401.2	397.4	379.7	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	332.4	
Fish and marine mammal oils:																
Production.....do.	206.9	257.0	30.4	16.8	6.0	1.6	1.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	4.6	
Consumption in end products.....do.	69.6	57.1	5.4	4.1	4.5	4.4	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	4.6	
Stocks, end of period.....do.	103.5	134.9	138.9	156.7	147.2	134.9	96.7	56.0	55.8	54.2	53.5	53.2	52.8	51.7	51.2	
Vegetable oils and related products:																
Coconut oil:																
Production: Crude.....mil. lb.	247.1	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)
Refined.....do.	544.0	553.3	47.9	56.0	46.8	39.2	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	
Consumption in end products.....do.	750.2	740.4	60.8	63.1	62.3	59.2	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	72.4	
Stocks, crude and ref., end of period.....do.	202.8	191.1	143.9	154.2	166.9	191.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.6	
Imports.....do.	584.2	628.6	79.3	67.8	28.2	16.1	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	
Corn oil:																
Production: Crude.....do.	474.0	485.1	42.0	42.4	40.7	33.4	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.3	
Refined.....do.	440.9	440.3	42.2	33.9	35.7	40.0	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	41.2	
Consumption in end products.....do.	449.6	446.3	38.4	35.2	40.7	44.8	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	
Stocks, crude and ref., end of period.....do.	43.3	57.0	58.3	65.0	69.7	57.0	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	70.5	

* 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 lard, see p. S-28. Ⓡ Producers' and warehouse stocks. Ⓢ Factory and warehouse stocks. Ⓣ Monthly data not available. Ⓤ Effective Feb. 1972, data exclude fish oil stock.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons..	1,726.3	1,720.6	50.3	161.2	208.9	219.8	212.7	191.1	216.5	155.9	132.4	101.8	76.6	* 87.2	78.5	-----
Stocks (at oil mills), end of period.....do....	85.8	93.1	81.9	87.8	99.5	93.1	103.6	107.7	126.9	145.8	159.4	137.5	102.6	* 67.7	34.3	-----
Cottonseed oil:																
Production: Crude.....mil. lb.....	1,211.5	1,209.4	34.3	111.8	149.0	154.0	151.1	134.9	154.4	110.2	97.7	75.8	54.4	* 61.2	53.6	-----
Refined.....do.....	1,019.2	985.7	44.8	60.9	102.9	113.3	104.0	90.8	118.2	98.3	98.2	88.8	61.3	* 74.6	41.5	-----
Consumption in end products.....do.....	931.9	728.5	50.8	52.9	57.4	60.5	53.2	49.7	66.7	48.9	63.5	63.2	55.5	* 71.9	53.6	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	184.3	188.3	93.8	130.0	159.5	188.3	239.4	277.3	295.0	294.8	266.0	239.7	203.9	* 137.9	119.6	-----
Exports (crude and refined).....do.....	369.8	* 240.7	26.2	3.1	36.3	58.5	23.1	47.4	50.4	47.8	30.6	49.7	33.5	* 58.3	13.0	-----
Price, wholesale (N.Y.).....\$ per lb.....	.175	.190	.201	.182	.177	.174	.168	.168	.168	.168	.168	.168	.168	.168	.147	.150
Linseed oil:																
Production, crude (raw).....mil. lb.....	314.5	412.2	35.4	36.5	32.3	33.3	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	-----
Consumption in end products.....do.....	191.4	213.6	18.0	17.6	15.3	16.0	17.3	17.6	19.0	19.7	22.5	24.3	21.9	* 23.2	20.9	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	148.5	224.8	179.9	203.7	210.8	224.8	236.7	245.3	263.5	280.9	275.3	276.6	263.8	* 253.3	259.1	-----
Price, wholesale (Minneapolis).....\$ per lb.....	.110	.089	.088	.088	.088	.088	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons..	17,379.5	17,104.2	1,265.1	1,362.0	1,366.5	1,471.3	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	* 1,335.4	1,201.7	-----
Stocks (at oil mills), end of period.....do....	112.2	119.8	121.4	177.9	167.2	119.8	131.3	115.6	136.8	198.9	162.6	158.1	205.9	* 174.6	149.5	-----
Soybean oil:																
Production: Crude.....mil. lb.....	8,085.9	8,081.5	597.5	645.2	644.2	690.6	689.9	658.9	706.4	646.7	698.8	635.4	648.6	* 645.7	581.4	-----
Refined.....do.....	6,276.3	6,298.0	568.6	534.5	504.2	534.1	526.5	523.4	559.1	534.4	556.6	534.4	479.1	* 550.4	529.2	-----
Consumption in end products.....do.....	6,322.3	6,322.9	554.0	522.0	522.2	554.8	549.5	527.6	582.6	545.4	580.6	565.8	497.1	* 571.6	561.5	-----
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.....	755.6	802.2	772.6	725.9	808.6	802.2	782.8	847.1	881.2	952.7	945.0	829.7	854.1	* 841.6	782.2	-----
Exports (crude and refined).....do.....	1,372.4	* 1,611.7	122.2	143.0	43.5	153.8	157.8	71.3	59.3	69.3	89.0	263.3	94.1	* 57.5	68.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.....	.142	.151	.155	.154	.157	.139	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.....	1,908	1,707	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 1,733
Stocks, dealers' and manufacturers' end of period.....mil. lb.....	5,006	4,828	4,474	-----	-----	4,828	-----	-----	-----	4,531	-----	4,186	-----	-----	4,405	-----
Exports, incl. scrap and stems.....thous. lb.....	510,325	* 247,209	76,841	3,509	2,375	59,622	95,447	86,990	28,581	17,849	42,665	33,348	39,164	40,455	48,294	-----
Imports, incl. scrap and stems.....do.....	235,428	* 248,529	49,965	19,561	16,265	14,829	19,363	22,128	22,549	17,510	21,908	18,281	17,112	23,934	21,040	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.....	51,166	49,206	7,251	2,198	2,688	2,939	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	-----	-----
Taxable.....do.....	532,764	528,858	45,765	47,049	46,061	39,634	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	-----	-----
Cigars (large), taxable.....do.....																
Exports, cigarettes.....do.....	29,147	31,802	5,753	768	1,246	2,048	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ?.....thous. \$.....	145,200	155,821	12,517	15,158	16,198	17,201	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	-----
Calf and kip skins.....thous. skins..	1,316	2,222	127	123	117	220	193	128	124	226	158	126	117	180	153	-----
Cattle hides.....thous. hides.....	15,222	15,962	1,338	1,565	1,696	1,656	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	-----
Imports:																
Value, total ?.....thous. \$.....	51,300	52,100	4,000	1,800	800	3,900	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	-----
Sheep and lamb skins.....thous. pieces..	18,701	19,283	920	531	196	1,314	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	-----
Goat and kid skins.....do.....	3,028	1,956	134	136	19	342	289	314	285	275	366	415	198	268	206	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2 lb.....\$ per lb.....	.331	.294	.280	.280	.280	.320	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650
Hides, steer, heavy, native, over 53 lb.....do.....	.129	.145	.155	.153	.168	.163	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	2,717	1,621	142	142	163	150	117	126	142	147	173	153	97	148	118	-----
Cattle hide and side kip.....thous. hides and kips..	20,353	20,477	1,726	1,776	1,780	1,677	1,635	1,740	1,833	1,784	1,881	1,810	1,216	* 1,799	1,683	-----
Goat and kid.....thous. skins.....	3,979	3,148	316	347	335	344	285	216	245	242	340	419	219	334	292	-----
Sheep and lamb.....do.....	23,598	21,385	1,833	1,781	1,827	1,790	1,502	1,773	1,741	1,708	1,876	1,867	* 1,389	1,869	1,545	-----
Exports:																
Upper and lining leather.....thous. sq. ft..	79,365	82,944	6,830	4,810	5,976	9,198	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.0	114.4	114.1	114.1	114.1	119.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	-----	-----	194.2
Upper, chrome calf, B and C grades.....index, 1967=100..	84.3	81.8	77.2	77.2	77.2	79.6	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.....																
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	451,816	425,875	34,536	34,638	31,904	35,721	36,766	36,206	38,208	35,982	35,631	36,823	* 30,117	36,546	33,978	-----
Slippers.....do.....	96,181	98,147	10,158	9,531	7,893	6,334	6,939	7,230	8,469	7,292	8,656	8,463	* 5,450	9,760	9,492	-----
Athletic.....do.....	8,955	8,440	769	718	697	696	680	722	853	726	723	736	* 409	729	758	-----
Other footwear.....do.....	5,366	3,315	212	207	207	102	140	152	176	142	159	202	113	211	196	-----
Exports.....do.....																
Exports.....do.....	2,154	2,106	226	163	156	167	161	151	203	148	142	195	161	222	206	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	113.3	117.5	118.3	118.3	118.3	118.3	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	116.2	120.1	120.2	120.2	120.2	120.2	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9
Women's pumps, low-medium quality.....do.....	117.1	121.2	121.2	121.2	121.2	121.2	121.2	121.2	124.3	127.4	130.4	130.4	130.4	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 Nov. 1 estimate of 1972 crop.
4 Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total.....mil. bd. ft.	34,462	36,617	3,242	3,199	3,028	2,924	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	
Hardwoods.....do	7,023	6,334	532	574	536	481	450	467	506	562	555	550	542	600	595	
Softwoods.....do	27,439	30,283	2,710	2,625	2,492	2,443	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	
Shipments, total.....do	33,490	37,677	3,294	3,336	3,067	3,015	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	
Hardwoods.....do	6,195	6,828	583	607	554	531	542	610	583	622	606	567	588	609	630	
Softwoods.....do	27,295	30,849	2,711	2,729	2,513	2,484	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	
Stocks (gross), mill, end of period, total.....do	6,326	5,266	5,532	5,397	5,358	5,266	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	
Hardwoods.....do	1,478	984	1,084	1,053	1,035	984	891	743	666	603	553	535	489	479	441	
Softwoods.....do	4,848	4,282	4,448	4,344	4,323	4,282	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	
Exports, total sawmill products.....do	1,266	1,081	72	88	131	95	92	101	152	120	126	127	170	132	129	
Imports, total sawmill products.....do	6,095	7,599	797	516	582	679	757	703	768	745	889	761	888	690	820	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	7,398	8,471	735	696	775	668	819	657	915	763	777	844	735	739	781	
Orders, unfilled, end of period.....do	457	566	735	704	740	566	722	644	689	700	563	645	622	597	700	
Production.....do	7,475	8,247	715	657	713	696	685	764	826	731	810	722	738	759	673	
Shipments.....do	7,427	8,362	715	727	739	702	663	735	870	752	914	782	758	764	678	
Stocks (gross), mill, end of period.....do	1,058	943	1,045	975	949	943	965	994	950	929	825	785	765	760	755	
Exports, total sawmill products.....do	380	329	12	21	58	21	25	13	49	36	44	40	30	35	37	
Sawed timber.....do	87	88	3	4	21	3	8	3	15	10	14	9	6	12	9	
Boards, planks, scantlings, etc.....do	292	240	8	17	37	19	17	10	34	26	30	31	24	24	28	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	92.22	117.68	128.88	128.59	127.45	130.23	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	226.76	227.78	232.02	231.87	226.28	225.35	(?)									
Southern pine:																
Orders, new.....mil. bd. ft.	7,316	8,640	690	744	693	696	819	740	808	793	767	821	788	824	798	
Orders, unfilled, end of period.....do	373	421	405	385	406	421	519	525	517	515	494	499	510	508	510	
Production.....do	7,295	8,432	715	756	694	688	691	730	782	770	776	803	744	802	770	
Shipments.....do	7,267	8,592	725	764	672	681	721	734	816	795	788	816	777	826	796	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,376	1,216	1,195	1,187	1,209	1,216	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	
Exports, total sawmill products.....M bd. ft.	78,418	64,923	6,973	1,760	1,338	7,050	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	107.9	133.7	143.2	143.2	143.0	143.4	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9
Flooring, B and better, F. G., 1" x 4", S. L. 1967=100	122.9	132.8	136.0	136.0	136.0	136.0	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8
Western pine:																
Orders, new.....mil. bd. ft.	9,341	10,458	971	906	786	847	778	782	968	919	956	964	874	933	1,025	
Orders, unfilled, end of period.....do	334	362	365	374	341	362	433	407	424	436	412	426	465	460	500	
Production.....do	9,378	10,175	974	887	806	794	705	820	940	882	953	910	818	933	974	
Shipments.....do	9,371	10,430	974	897	819	826	707	808	951	907	980	950	835	938	985	
Stocks (gross), mill, end of period.....do	1,634	1,382	1,437	1,427	1,414	1,382	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	83.79	96.44	109.10	106.57	105.14	108.28	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	304.4	323.3	26.9	27.8	24.0	24.7	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	
Orders, unfilled, end of period.....do	9.1	8.1	8.4	8.7	7.4	8.1	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	
Production.....do	315.2	306.6	27.3	25.2	22.7	23.4	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	
Shipments.....do	306.7	320.9	27.8	27.1	24.4	23.8	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	
Stocks (gross), mill, end of period.....do	33.3	22.0	24.6	23.2	21.4	22.0	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	7,062	2,827	286	172	248	397	208	221	261	199	245	211	220	301	304	
Scrap.....do	10,365	6,256	794	373	284	494	332	519	588	469	614	653	760	595	611	
Pig iron.....do	310	34	3	1	(3)	3	1	2	1	(3)	1	(3)	2	(3)	(3)	
Imports:																
Steel mill products.....do	13,364	18,304	1,780	1,437	1,472	1,386	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	
Scrap.....do	346	325	37	28	27	31	29	31	30	26	48	27	34	24	31	
Pig iron.....do	266	320	54	18	24	35	7	54	5	34	62	71	78	43	68	
Iron and Steel Scrap																
Production.....thous. sh. tons	4,52,575	4,49,169	3,201	3,498	3,420	3,557	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,233		
Receipts, net.....do	4,34,148	4,33,987	2,419	2,821	2,490	2,391	2,926	2,938	3,637	3,415	3,477	3,301	2,659	2,943		
Consumption.....do	4,85,559	4,82,567	5,624	5,966	5,822	6,023	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,050		
Stocks, end of period.....do	7,668	8,494	7,898	8,260	8,357	8,298	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,776		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	40.72	33.19	31.78	31.53	29.70	28.93	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62
Pittsburgh district.....do	42.00	36.80	36.00	35.00	34.00	33.00	33.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50

* Revised. † Preliminary. ‡ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. § Less than 500 tons. ¶ Annual data; monthly revisions are not available. ♀ Total include data for types of lumber not shown separately. ♂ Series discontinued.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.....	89,760	180,762	8,325	6,309	5,507	5,360	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886		
Shipments from mines..... do.....	88,011	177,692	9,001	7,969	5,989	3,891	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535		
Imports..... do.....	44,876	40,124	2,920	3,166	3,220	2,161	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do.....	125,107	114,051	11,695	10,144	8,355	5,879	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	
Consumption at iron and steel plants..... do.....	123,261	108,966	6,902	7,388	7,130	8,006	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	
Exports..... do.....	5,494	3,061	203	281	119	163	20	14	149	56	94	239	289	329	325	
Stocks, total, end of period..... do.....	171,500	78,714	76,205	77,983	79,130	78,714	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669		
At mines..... do.....	115,316	17,552	17,945	16,398	15,942	17,552	20,130	23,156	26,481	29,414	27,790	25,952	23,645	21,022		
At furnace yards..... do.....	52,781	57,738	55,884	58,640	59,865	57,738	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	
At U.S. docks..... do.....	3,403	3,424	2,376	2,945	3,323	3,424	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	
Manganese (mn. content), general imports..... do.....	990	1,019	99	40	41	102	104	92	87	65	52	72	78	97	88	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys)..... thous. sh. tons.....	91,435	81,299	5,148	5,532	5,350	5,930	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	
Consumption..... do.....	100,797	181,178	5,146	5,473	5,384	5,901	6,584	6,742	7,599	7,629	7,965	7,374	7,153	7,362		
Stocks, end of period..... do.....	2,082	1,779	1,886	1,829	1,801	1,777	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,831		
Prices:																
Composite..... \$ per lg. ton.....	69.33	76.03	77.70	77.70	77.70	77.70	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70
Basic (furnace)..... do.....	69.28	75.83	78.33	78.33	78.33	78.33	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	80.88
Foundry, No. 2, Northern..... do.....	70.33	77.00	79.50	79.50	79.50	79.50	79.50	79.50	79.50	79.50	83.25	83.25	83.25	83.25	83.25	83.25
Castings, gray iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	888	835	761	790	817	835	843	879	951	965	984	965	1,019	1,249		
Shipments, total..... do.....	13,945	13,839	1,111	1,174	1,098	1,014	1,205	1,209	1,329	1,331	1,392	1,363	1,027	1,250		
For sale..... do.....	8,178	7,606	600	640	595	548	595	610	691	725	762	764	629	727		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	78	88	82	80	84	88	79	87	86	81	76	75	88	88		
Shipments, total..... do.....	852	882	74	79	72	70	77	80	86	81	82	83	65	78		
For sale..... do.....	521	506	46	46	40	42	42	45	49	45	49	54	45	48		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.....	1181,514	1120,443	7,678	8,211	8,053	8,784	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,644
Index..... daily average 1967=100.....	103.4	94.7	73.4	76.0	77.0	81.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.8
Steel castings:																
Orders, unfilled, for sale, end of period..... thous. sh. tons.....	321	281	293	278	261	281	300	304	317	298	267	291	271	295		
Shipments, total..... do.....	1,724	1,887	132	129	114	129	121	132	149	132	137	151	102	118		
For sale, total..... do.....	1,416	1,290	108	103	92	104	99	109	123	106	111	124	85	97		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.....	190,798	187,038	4,522	5,183	5,791	6,104	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	
By product:																
Semifinished products..... do.....	7,387	4,962	354	371	387	385	323	322	417	387	412	430	357	395	455	
Structural shapes (heavy), steel piling..... do.....	6,060	5,666	313	351	352	384	347	378	491	462	479	456	451	488	481	
Plates..... do.....	8,065	7,939	395	450	430	492	538	547	641	618	645	615	541	609	646	
Rails and accessories..... do.....	1,590	1,564	89	95	100	135	131	140	158	153	155	137	106	108	115	
Bars and tool steel, total..... do.....	14,577	14,156	810	888	903	940	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	
Hot rolled (incl. light shapes)..... do.....	8,107	8,179	354	471	505	552	642	689	850	770	826	791	654	775	791	
Reinforcing..... do.....	4,891	4,521	336	319	296	287	272	294	387	381	423	399	352	419	395	
Cold finished..... do.....	1,490	1,378	82	91	95	95	170	123	148	138	148	147	120	139	142	
Pipe and tubing..... do.....	7,778	7,574	428	440	470	489	450	526	709	652	699	671	582	664	649	
Wire and wire products..... do.....	2,998	2,791	170	202	198	195	202	214	257	254	261	289	210	258	263	
Tin mill products..... do.....	7,243	6,811	328	361	576	476	410	462	533	521	600	642	526	577	491	
Sheets and strip (incl. electrical), total..... do.....	35,101	35,574	1,634	2,026	2,375	2,609	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	
Hot rolled..... do.....	12,319	11,760	562	744	825	920	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	
Cold rolled..... do.....	14,250	14,398	569	728	945	1,034	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	
By market (quarterly shipments):																
Service centers and distributors..... do.....	117,678	116,184	3,480			3,392			4,022			4,807	2,149	2,577	2,165	
Construction, incl. maintenance..... do.....	110,565	109,541	2,117			1,710			2,062			2,443	2,761	2,869	2,820	
Contractors' products..... do.....	14,440	14,946	1,035			952			1,101			1,298	2,420	2,450	2,459	
Automotive..... do.....	114,475	117,483	2,637			2,940			4,481			4,641	2,125	2,150	2,150	
Rail transportation..... do.....	13,098	3,004	556			567			730			682	2,153	2,179	2,225	
Machinery, industrial equip., tools..... do.....	15,169	4,903	873			885			1,202			1,377	2,380	2,470	2,480	
Containers, packaging, ship. materials..... do.....	17,775	7,212	1,638			1,427			1,533			1,876	2,563	2,613	2,525	
Other..... do.....	27,598	28,765	5,051			5,205			6,031			6,589	2,184	2,145	2,266	
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only)..... mil. sh. tons.....	9.4	10.0	13.1	11.6	10.6	10.0	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	
Receipts during period..... do.....	67.1	67.6	4.1	3.9	4.3	4.3	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	
Consumption during period..... do.....	67.5	67.0	5.6	5.4	5.3	4.9	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	
Service centers (warehouses)..... do.....	7.2	7.5	7.5	7.2	7.2	7.5	7.1	6.9	7.1	7.3	7.1	7.0	7.4	7.5		
Producing mills:																
In process (ingots, semifinished, etc.)..... do.....	12.8	10.7	10.8	11.1	10.9	10.7	11.3	11.2	11.2	11.5	11.9	11.8	11.9	11.9	11.6	
Finished (sheets, plates, bars, pipe, etc.)..... do.....	10.5	9.0	8.6	9.0	9.0	9.0	9.2	9.6	9.7	10.0	10.1	10.0	10.2	10.0	10.0	
Steel (carbon), finished, composite price... \$ per lb.....	.1014	.1089	.1129	.1129	.1129	.1134	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191

* Revised. † Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	3,976.1	3,925.2	325.8	329.0	314.2	324.5	326.1	313.6	336.2	330.8	346.4	339.9	348.5	349.0		
Recovery from scrap (aluminum content) do.	1,940.0	852.0	65.0	77.0	72.0	75.0	77.0	85.0	87.0	92.0	94.0	91.0	78.0	87.0		
Imports (general):																
Metal and alloys, crude do.	350.2	560.4	43.7	31.5	24.0	48.5	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	
Plates, sheets, etc. do.	78.7	71.0	7.4	4.2	3.1	5.5	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	
Exports:																
Metal and alloys, crude do.	408.5	112.3	12.6	4.0	7.7	6.9	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	
Plates, sheets, bars, etc.* do.	146.0	149.0	18.9	7.8	12.6	15.1	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	
Price, primary ingot, 99.5% minimum...\$ per lb.	.2872	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	9,952.5	10,258.2	878.0	779.5	786.7	843.3	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	1,007.0		
Mill products, total do.	7,358.0	7,846.2	674.4	620.6	618.1	629.1	670.3	713.7	796.9	732.4	818.1	840.8	726.0	800.6		
Sheet and plate do.	3,688.6	3,976.4	342.6	297.8	303.5	320.1	354.1	369.9	410.3	376.4	416.3	440.0	388.1	407.3		
Castings do.	1,506.5	1,577.2	134.2	143.4	138.1	135.5	149.3	152.6	162.3	157.5	165.8	160.3	117.8	149.6		
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb.	4,387	5,029	4,774	4,881	4,992	5,029	5,053	5,038	5,004	4,980	4,915	4,871	4,919	4,879		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.	1,719.7	1,522.2	115.1	135.3	136.8	134.9	130.2	139.0	147.4	140.7	144.8	137.7	115.2	135.5		
Refinery, primary do.	1,765.1	1,591.8	103.1	138.6	145.9	149.7	141.2	146.3	173.7	163.5	164.4	159.4	128.2	142.0		
From domestic ores do.	1,521.2	1,410.5	90.9	124.3	130.6	137.5	127.1	133.5	152.3	139.5	149.4	143.5	114.1	129.4		
From foreign ores do.	243.9	181.3	12.1	14.3	15.3	12.2	14.1	12.9	21.4	14.0	15.0	15.9	14.1	12.6		
Secondary, recovered as refined do.	475.0	371.0	29.8	37.0	35.9	31.4			100			96				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.	394.2	365.8	41.5	21.3	18.2	49.2	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	36.3	
Refined do.	132.1	162.1	20.2	15.5	13.4	17.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	
Exports:																
Refined and scrap do.	348.9	283.0	16.4	7.4	15.6	29.4	18.8	34.8	33.1	26.7	20.8	19.2	17.9	18.3	20.8	
Refined do.	222.0	187.7	10.4	4.1	9.4	20.8	10.5	26.6	22.8	20.2	14.4	12.9	11.0	11.1	12.8	
Consumption, refined (by mills, etc.) do.	1,204.2	2,014	151.9	174.6	167.2	155.1			523			602				
Stocks, refined, end of period do.	1,348.0	277.4	224.4	242.8	260.7	277.4			289			272				
Fabricators' do.	1,187.0	174.4	143.6	142.1	154.0	174.4			165			143				
Price, electrolytic (wirebars), dom., delivered \$ per lb.	2.583	2.5201	.5289	.5284	.5224	.5032	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,513	2,711	641			669			705			816				
Copper wire mill products (copper cont.) do.	2,329	2,354	557			584			642			678				
Brass and bronze foundry products do.	751	751	166			171			196			212				
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.	571.8	578.6	51.0	48.7	49.3	56.1	48.8	53.3	55.7	52.2	54.2	51.2	52.5	56.8		
Recovered from scrap (lead cont.) do.	1,597.4	572.7	49.1	51.6	50.6	46.0	45.3	41.8	54.2	51.9	55.0	50.4	48.9	49.6		
Imports (general), ore (lead cont.), metal do.																
357.1	261.7	24.4	18.6	20.7	23.5	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	38.4		
Consumption, total do.	1,360.6	1,431.5	180.6	127.8	121.1	117.3	115.5	116.7	125.5	116.5	124.6	122.9	91.0	123.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	179.4	154.7	165.9	158.9	153.3	154.7	141.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.	97.9	51.8	63.1	57.1	48.2	51.8	57.9	50.2	37.8	29.0	35.9	40.3	55.3	67.5		
Consumers' (lead content) do.	1,133.5	118.7	122.8	114.1	116.9	118.7	122.7	121.5	133.5	133.4	132.1	135.3	142.6	128.6		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	173.3	72.1	63.7	66.3	64.6	72.1	74.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2		
Price, common grade do.	.1562	.1380	.1412	.1416	.1388	.1402	.1400	.1460	.1550	.1557	.1560	.1550	.1550	.1541	.1500	.1467
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons.	4,667	3,060	597	920	0	0	197	469	441	0	322	0	1,072	0	529	
Metal, unwrought, unalloyed do.	50,554	146,940	5,207	1,858	3,180	5,414	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	
Recovery from scrap, total (tin cont.) do.	120,001	17,973	1,685	1,680	1,595	1,485	1,665	1,710	1,815	1,650	1,655	1,770	1,410			
As metal do.	12,574	12,870	260	250	265	260	205	250	225	275	270	245				
Consumption, total do.	173,837	169,950	5,870	5,910	5,800	5,610	5,370	5,470	6,190	5,750	6,150	5,985	5,260	5,660		
Primary do.	153,027	152,415	4,455	4,465	4,155	3,920	4,125	4,100	4,605	4,410	4,690	4,660	4,130	4,335		
Exports, incl. reexports (metal) do.	4,966	2,306	400	19	9	23	51	86	118	191	235	42	162	95	145	
Stocks, pig (industrial), end of period do.	11,313	9,804	10,905	9,025	8,520	9,804	12,005	12,670	11,247	10,630	12,535	11,240	11,235	12,195		
Price, pig, Straits (N.Y.), prompt \$ per lb.	1.7414	1.6734	1.6729	1.6770	1.7539	1.7436	1.7131	1.7200	1.7981	1.8198	1.7792	1.7603	1.7661	1.7912	1.8199	1.8040
Zinc:																
Imports (general):																
Ores (zinc content) do.	525.8	342.6	24.0	23.8	20.3	27.7	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	16.2	
Metal (slab, blocks) do.	270.4	319.6	41.7	17.6	25.5	43.4	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	56.5	
Consumption (recoverable zinc content):																
Ores do.	1,124.8	1,119.3	15.7	7.5	10.1	11.2	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5		
Scrap, all types do.	1,259.9	1,277.4	20.7	21.6	21.0	20.5	20.5	21.1	21.1	20.9	22.1	22.3	21.3	22.2		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores, thous. sh. tons.																
1,877.8	1,772.9	45.7	61.2	61.4	64.5	62.0	56.2	60.7	57.2	63.1	64.3	59.5	56.3			
Secondary (redistilled) production do.	1,77.2	74.5	5.7	6.3	5.9	5.9	6.0	5.6	5.9	5.7	5.7	4.9	3.8	5.8		
Consumption, fabricators do.	1,187.0	1,254.1	101.2	104.6	100.5	105.8	106.6	113.4	126.0	122.1	123.3	121.7	97.9	125.4		
Exports do.	3	13.3	0	1	(^o)	(^o)	7	6	1.5	1.3	0	(^o)	0	(^o)	(^o)	
Stocks, end of period:																
Producers', at smelter (ZI) do.	198.3	141.3	56.9	51.1	52.9	50.6	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2
Consumers' do.	189.6	104.3	94.6	91.3	97.1	98.4	95.0	92.0	97.6	93.2	96.9	111.4	125.0	135.2		
Price, Prime Western \$ per lb.	.1532	.1613	.1700	.1700	.1700	.1700	.1700	.1700	.1730	.1774	.1787	.1800	.1800	.1800	.1800	.1800

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § 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. ¶¶ Producers' stocks elsewhere, end of Oct. 1972, 9,500 short tons. ** New series.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	155.6	84.2	48.4	79.5	69.1	117.6	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly mil. \$	188.5	63.7	14.1			14.4			16.2			23.8			18.3	
Electric processing heating equip. do	150.9	7.5	1.8			2.2			2.5			4.0			2.9	
Fuel-fired processing heating equip. do		30.3	5.9			5.9			7.4			12.8			9.7	
Material handling equipment (industrial): Orders (new), index, seas. adjf. 1967=100	103.3	99.6	110.8	85.6	111.7	108.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8		
Industrial trucks (electric), shipments:																
Hand (motorized) number	13,816	12,644	1,112	1,211	953	1,198	1,004	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	
Rider-type do	14,811	14,621	1,299	1,509	1,229	1,451	1,123	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	
Industrial trucks and tractors (internal combustion engines), shipments number	41,194	49,289	4,209	4,838	3,900	4,771	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted* 1967-69=100	101.0	102.6	106.5	105.2	104.3	106.7	107.2	105.8	108.0	112.8	117.5	120.1	119.9	123.5	127.3	
Industrial suppliers distribution: Sales index, seas. adjusted* 1967=100	105.9	104.7	110.1	102.4	112.0	117.2	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	651.30	608.75	49.85	45.00	55.45	70.80	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	96.75	
Domestic do	506.75	524.10	44.15	41.75	50.80	62.75	47.95	55.25	77.35	57.20	69.90	68.70	64.65	69.45	76.50	
Shipments, total do	992.90	672.30	58.90	47.90	41.70	70.65	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.45	68.95	
Domestic do	827.35	554.20	47.40	38.75	35.45	62.60	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	61.70	
Order backlog, end of period do	470.7	407.5	396.4	393.5	407.3	407.5	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	605.6	
Metal forming type tools:																
Orders, new (net), total do	261.25	252.40	25.40	21.05	22.60	20.75	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	
Domestic do	226.60	223.20	24.60	16.25	18.45	19.95	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	
Shipments, total do	450.15	325.60	21.90	27.30	26.40	34.80	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.30	19.95	
Domestic do	411.60	285.60	18.65	20.75	20.00	32.40	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	
Order backlog, end of period do	234.8	161.8	185.8	179.6	175.8	161.8	165.0	167.3	187.2	158.5	164.6	170.8	172.0	184.0	206.3	
Tractors used in construction:																
Tracklaying, total units	119,436	118,520	4,051			4,155			5,795			5,682	31,655	31,653		
mil. \$	1464.6	1479.6	109.2						187.9			153.2	44.8	46.3		
Wheel (contractors' off-highway) units	15,099	14,834	3,908			3,687			21,021			1,707				
mil. \$	170.5	1166.9	33.2			25.9			32.1			69.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	124,622	127,145	6,295			6,498			11,938			12,037				
mil. \$	1581.1	1640.9	156.1			139.9			202.5			214.1				
Tractors, wheel (excl. garden and contractors' off-highway types) units	1175,309	1165,343	41,526			43,482			52,993			52,571	311,026	312,526		
mil. \$	1847.0	1891.9	212.2			246.2			313.1			310.5	366.8	380.9		
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous.	37,863	39,144	4,402	4,310	4,264	4,160	3,804	3,654	2,826	2,249	2,558	2,794	3,178	4,086	4,157	
Electronic components, factory sales:																
Semiconductors:																
Discrete devices mil. \$	1769	1621	56.5	52.8	51.7	56.7	53.8	54.4	63.7	60.7	60.3	67.5				
Integrated circuits do	524	534	50.7	46.4	47.5	51.7	47.9	52.7	57.9	56.9	57.3	60.3				
Tubes, selected power and spec. purpose do	1335	1300	60.1			71.0			77.0							
Microwave do	144	124	27.8			32.0			34.6							
Electro-optical do	191	180	14.7			18.3			22.0							
High vacuum, gas, and vapor do	180	176	17.6			20.7			20.4							
Capacitors do	483	435	38.8	37.4	34.5	39.5	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	
Motors and generators:																
New orders, index, qtrly 1967=100	98.3	87.0	85.5			86.5			85.5			103.5				
Radio sets, total, production thous.	16,406	18,579	1,843	1,725	1,535	1,928	1,276	1,336	1,857	1,616	1,420	1,954	1,314	1,543	2,194	1,786
Television sets (incl. combination), prod. do	9,483	11,197	1,195	912	941	1,184	1,002	956	1,286	1,012	995	1,312	793	963	1,451	1,184
Household electrical appliances, factory sales:																
Air conditioners (room) thous.	5,886	5,438	118.2	120.8	258.6	320.8	476.3	541.9	611.9	704.2	681.2	407.5	280.6	129.7	82.1	
Dishwashers* do	2,116	2,477	220.9	299.9	266.5	200.4	206.4	227.9	242.6	263.2	268.8	262.9	236.1	293.8	288.8	
Disposers (food waste)* do	1,976	2,291	239.2	219.0	228.2	199.8	201.6	212.2	259.3	210.7	210.9	243.8	210.7	250.3	267.2	
Ranges do	2,362	2,714	226.7	286.3	260.8	232.2	244.1	238.3	245.2	274.3	273.5	243.0	269.3	297.4	278.5	
Refrigerators do	5,286	5,691	507.8	550.0	477.5	406.5	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	
Washers do	4,093	4,608	495.0	446.2	409.2	366.3	412.8	381.5	435.0	373.7	408.8	408.7	406.9	505.1	466.7	
Dryers (incl. gas) do	2,981	3,377	370.0	385.3	354.7	315.8	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	
Vacuum cleaners do	7,382	7,973	827.5	825.7	712.7	623.8	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,471	1,795	187.9	197.1	158.3	147.5	161.7	159.8	170.6	189.8	153.4	165.5	156.3	182.7	193.1	
Ranges, total, sales* do	2,362	2,549	254.2	223.0	213.7	215.0	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	251.7	
Water heaters (storage), automatic, sales* do	2,785	3,088	235.8	262.8	230.2	224.5	267.4	293.8	304.2	278.0	251.0	244.1	240.8	248.5	243.8	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production thous. sh. tons	19,481	8,713	767	708	683	654	558	518	596	467	676	493	445	659	585	628
Exports do	789	671	105	17	36	66	29	64	26	25	77	87	31	49	141	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	16.565	17.673	17.444	17.346	17.346	17.346	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110
Bituminous:																
Production thous. sh. tons	602,932	1,548,000	54,449	111,857	26,133	55,599	47,520	46,325	51,040	49,840	53,020	49,565	40,210	51,265	48,435	50,370
* Revised. Preliminary. Annual data; monthly or quarterly revisions are not available. Excludes figures for rubber-tired dozers (included for other periods). For month shown. Data cover 5 weeks; other periods, 4 weeks.																
† Effective with the Apr. 1972 SURVEY, index reflects new seasonal factors. Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.																
*New series, Industrial supplies (marketed through distributors)—orders index (American Supply & Machinery Mfrs. Assn.), based on 2-month moving average of selected members' new orders, is also adjusted for number of working days. Sales index (National and Southern Industrial Distributors Assns.) is based on selected panel of members' operations which cover national sales for maintenance, repair, and operations for all types of industries. Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons	4517,158	2494,873	38,313	36,379	36,417	40,832	44,399	43,558	44,224	40,796	40,995	40,599	-----	-----	-----	-----
Electric power utilities.....do	4320,460	2326,280	27,051	25,167	25,944	28,294	30,074	28,732	28,261	25,908	26,648	27,600	-----	-----	-----	-----
Mfg. and mining industries, total.....do	4184,328	2157,035	10,281	9,971	9,150	11,087	12,572	13,490	14,907	14,337	13,897	12,620	-----	-----	-----	-----
Coke plants (oven and beehive).....do	496,009	282,820	5,817	5,699	4,679	6,152	6,872	6,775	7,458	7,423	7,639	7,210	-----	-----	-----	-----
Retail deliveries to other consumers.....do	412,072	211,351	950	1,224	1,315	1,443	1,753	1,336	995	540	430	356	-----	-----	-----	-----
Stocks, industrial and retail dealers', end of period, total.....thous. sh. tons	92,275	94,021	(3)	(3)	(3)	94,021	92,908	93,356	97,855	103,702	110,597	114,493	-----	-----	-----	-----
Electric power utilities.....do	71,295	76,987	97,457	86,360	74,946	76,987	75,813	78,980	83,689	83,689	90,493	95,330	-----	-----	-----	-----
Mfg. and mining industries, total.....do	(4)	16,759	(3)	(3)	(3)	16,759	16,730	17,168	18,545	19,703	19,764	18,873	-----	-----	-----	-----
Oven-coke plants.....do	8,924	7,199	11,818	7,988	5,381	7,199	7,850	8,118	8,560	9,343	10,014	10,138	-----	-----	-----	-----
Retail dealers.....do	(3)	275	(3)	(3)	(3)	275	390	375	330	310	340	290	-----	-----	-----	-----
Exports.....do	70,908	56,633	6,766	3,450	1,318	4,204	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	-----
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton	7.641	9.696	9.719	9.719	9.719	10.131	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10.146	10.426	10.443
Domestic, large sizes, f.o.b. mine \$ per sh. ton	9.647	11.209	10.890	10.940	10.940	11.388	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11,120
COKE																
Production:																
Beehive.....thous. sh. tons	4871	2730	54	38	32	56	49	53	51	55	51	53	49	54	-----	-----
Oven (byproduct).....do	465,654	56,664	3,976	3,961	3,220	4,200	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	-----	-----
Petroleum coke ².....do	421,574	21,823	1,787	1,853	1,783	1,853	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	-----	-----
Stocks, end of period:																
Oven-coke plants, total.....do	4,113	3,510	4,070	4,143	3,596	3,510	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	-----	-----
At furnace plants.....do	4,018	3,385	3,939	4,000	3,483	3,385	3,446	3,466	3,139	2,900	2,795	2,643	2,748	2,831	-----	-----
At merchant plants.....do	95	125	131	143	113	125	139	146	184	211	227	263	340	355	-----	-----
Petroleum coke.....do	1,059	1,489	1,900	1,793	1,584	1,489	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,613	-----	-----
Exports.....do	2,514	1,509	136	92	36	42	68	63	77	95	151	107	76	74	130	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number	213,020	11,804	959	921	967	1,330	807	965	1,210	923	920	1,042	833	946	1,065	792
Price at wells (Oklahoma).....\$ per bbl	3.23	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51
Runs to stills.....mil. bbl	3,967.6	4,087.8	334.0	345.5	333.6	351.5	353.1	329.4	351.8	335.6	355.3	355.3	368.5	369.4	-----	-----
Refinery operating ratio.....% of capacity	490	86	85	85	85	86	85	85	85	84	86	89	89	89.4	-----	-----
All oils, supply, demand, and stocks:																
New supply, total ³.....mil. bbl	45,377.7	5,532.7	447.6	460.7	455.6	497.4	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	-----	-----
Production:																
Crude petroleum.....do	43,517.4	3,473.2	276.0	286.0	276.0	284.0	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	-----	-----
Natural-gas plant liquids.....do	612.2	2,623.9	50.9	52.8	51.2	56.1	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	-----	-----
Imports:																
Crude and unfinished oils.....do	522.6	658.6	61.4	64.0	63.4	71.3	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	-----	-----
Refined products.....do	4725.5	788.7	57.5	56.3	63.8	84.1	77.1	74.2	79.0	63.6	63.2	66.0	62.7	65.7	-----	-----
Change in stocks, all oils (decrease, -).....do	37.7	26.1	17.8	13.9	-22.2	-31.3	-30.0	-49.8	-21.8	4.3	37.8	7.2	31.8	1.9	-----	-----
Demand, total.....do	45,332.2	5,497.2	429.2	443.9	476.3	525.2	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	-----	-----
Exports:																
Crude petroleum.....do	5.0	.5	.1	(1)	0	0	0	0	0	.2	0	0	0	0	-----	-----
Refined products.....do	489.5	81.2	5.7	5.9	8.1	6.6	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	-----	-----
Domestic demand, total ⁴.....do	45,237.7	5,415.5	423.4	438.0	468.2	518.6	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	-----	-----
Gasoline.....do	42,131.3	2,213.2	183.6	188.6	184.6	189.3	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	-----	-----
Kerosene.....do	96.0	90.9	5.9	6.8	8.5	11.3	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	-----	-----
Distillate fuel oil.....do	927.2	971.3	61.2	65.6	85.4	113.6	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	-----	-----
Residual fuel oil.....do	804.3	837.9	62.2	59.8	77.2	87.2	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	-----	-----
Jet fuel.....do	4353.0	366.6	30.3	32.2	30.5	32.3	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	-----	-----
Lubricants.....do	49.7	49.4	3.6	4.5	3.8	3.9	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	-----	-----
Asphalt.....do	153.5	158.5	19.3	17.2	12.2	6.4	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	-----	-----
Liquefied gases.....do	4446.8	2456.8	35.0	39.4	44.2	51.8	53.7	50.4	43.5	35.0	33.1	34.4	38.2	-----	-----	
Stocks, end of period, total.....do	1,017.9	1,043.9	1,053.5	1,097.4	1,075.2	1,043.9	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	-----	-----
Crude petroleum.....do	276.4	259.6	269.8	265.9	265.6	259.6	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	-----	-----
Unfinished oils, natural gasoline, etc.....do	106.0	106.8	105.9	109.8	110.3	106.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	-----	-----
Refined products.....do	635.5	677.5	707.8	721.7	699.4	677.5	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do	2,105.3	2,202.6	186.1	188.2	183.1	196.9	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	-----	-----
Exports.....do	1.4	1.6	.3	(1)	.1	.1	.1	.1	.1	.1	.1	.1	.1	(1)	-----	-----
Stocks, end of period.....do	214.3	223.8	212.3	212.9	213.6	223.8	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal.	.119	.120	.120	.118	.118	.118	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.	.246	.252	.266	.244	.257	.251	.255	.233	.238	.228	.236	.240	.235	.261	.254	-----
Aviation gasoline:																
Production.....mil. bbl.	19.7	18.5	2.1	1.6	1.5	1.1	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	-----	-----
Exports.....do	.9	1.2	.2	(1)	.1	.1	.1	(1)	.1	(1)	(1)	.1	.1	(1)	-----	-----
Stocks, end of period.....do	5.1	4.4	4.4	4.4	4.6	4.4	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	-----	-----
Kerosene:																
Production.....do	95.7	87.5	5.6	7.2	7.1	8.9	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	-----	-----
Stocks, end of period.....do	27.8	24.4	27.8	28.2	26.8	24.4	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	-----	-----
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.118	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127

¹ Revised.
² Less than 50 thousand barrels. ³ Reflects revisions not available by months.
⁴ Not available. ⁵ Corresponding monthly revisions will be shown later.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	897.1	912.1	71.3	74.8	72.2	78.4	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2		
Imports.....do.	53.8	55.8	3.0	3.7	5.1	11.0	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9		
Exports.....do.	.9	2.8	.1	.1	.2	.1	.1	.1	.1	.2	.1	.1	.1	(?)		
Stocks, end of period.....do.	195.3	190.6	210.1	223.0	214.8	190.6	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.108	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117
Residual fuel oil:																
Production.....mil. bbl.	257.5	274.7	19.7	19.7	22.3	27.6	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9		
Imports.....do.	557.8	577.5	43.5	42.6	47.1	59.5	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2		
Exports.....do.	19.8	13.2	.9	.9	1.2	.5	.5	.5	1.8	1.5	.6	.6	1.1	1.2		
Stocks, end of period.....do.	54.0	59.7	66.5	68.5	59.9	59.7	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4		
Price, wholesale (Okla., No. 6) \$ per bbl.	2.25	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Jet fuel:																
Production.....mil. bbl.	301.9	304.7	25.0	26.3	26.1	25.8	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0		
Stocks, end of period.....do.	27.6	27.7	28.1	27.2	27.9	27.7	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6		
Lubricants:																
Production.....do.	66.2	65.5	5.2	5.5	5.1	5.2	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8		
Exports.....do.	16.1	15.8	1.3	1.1	1.3	1.2	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2		
Stocks, end of period.....do.	14.7	15.0	15.0	14.9	14.9	15.0	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270					.270	.270				
Asphalt:																
Production.....mil. bbl.	146.7	157.0	16.2	15.0	12.8	9.8	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5		
Stocks, end of period.....do.	15.8	21.2	18.1	16.5	17.6	21.2	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7		
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	525.6	547.9	44.4	46.2	45.0	50.0	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0		
At gas processing plants (L.P.G.).....do.	399.6	417.6	34.3	35.8	35.1	38.8	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6		
At refineries (L.R.G.).....do.	126.0	130.2	10.1	10.4	10.0	11.1	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4		
Stocks (at plants and refineries).....do.	67.0	94.7	108.1	109.4	103.6	94.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	83,179	93,365	9,583	9,051	7,672	6,766	(3)									
Roll roofing and cap sheet.....do.	34,766	35,684	3,787	3,500	2,986	2,772	(3)									
Shingles, all types.....do.	48,423	57,682	5,816	5,551	4,686	3,994	(3)									
Asphalt siding.....do.	260	189	14	12	13	15	(3)									
Insulated siding.....do.	334	374	32	36	33	29	(3)									
Saturated felts.....thous. sh. tons.	848	899	80	81	71	73	(3)									

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	68,863	67,220	5,503	5,621	5,238	5,229	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031		
Consumption.....do.	67,562	67,501	5,185	5,671	5,434	5,084	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927		
Stocks, end of period.....do.	6,594	6,215	5,460	5,423	5,207	6,215	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651		
Waste paper:																
Consumption.....thous. sh. tons.	10,594	10,997	883	939	861	828	874	901	974	914	989	967	840	963		
Stocks, end of period.....do.	571	696	506	499	499	696	522	498	506	504	526	538	547	508		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	43,546	43,933	3,593	4,072	3,808	3,499	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991		
Dissolving and special alpha.....do.	1,708	1,671	127	145	140	138	149	140	151	147	135	142	126	138		
Sulfate.....do.	29,472	29,561	2,313	2,617	2,446	2,219	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,685		
Sulfite.....do.	2,344	2,101	161	191	173	159	162	164	189	181	189	182	162	183		
Groundwood.....do.	4,404	4,462	432	483	467	423	440	419	398	379	393	380	359	390		
Defibrated or exploded.....do.	2,105	2,405	240	278	296	240	270	242	(?)	254	256	241	236	256		
Soda, semichem., screenings, etc.....do.	3,515	3,743	322	358	346	320	302	306	345	339	350	332	325	337		
Stocks, end of period:																
Total, all mills.....do.	917	1,124	1,044	1,003	1,154	1,124	1,077	1,026	1,003	984	954	943	907	910		
Pulp mills.....do.	378	573	582	637	697	573	632	589	544	548	492	477	432	430		
Paper and board mills.....do.	470	479	386	288	381	479	379	374	393	362	385	392	402	406		
Nonpaper mills.....do.	69	71	78	78	76	71	65	63	67	75	78	74	73	74		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	3,755	1,217,5	240	112	142	235	185	171	171	184	217	176	186	175	196	
All other.....do.	869	790	96	48	52	76	73	61	59	66	68	62	69	67	72	
All other.....do.	2,886	1,385	145	161	89	159	112	110	113	119	150	114	116	108	125	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,358	1,315	275	262	307	298	309	300	340	325	290	309	271	310	319	
All other.....do.	273	313	22	27	15	25	15	30	24	26	24	16	6	21	22	
All other.....do.	1,365	1,302	254	289	322	274	294	270	316	300	266	293	265	331	342	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	53,329	55,092	4,506	4,987	4,632	4,359	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,203		
Paper.....do.	23,409	23,838	1,927	2,178	2,016	1,922	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,198		
Paperboard.....do.	25,465	26,120	2,137	2,341	2,190	2,026	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,522		
Wet-machine board.....do.	139	138	12	11	10	10	10	11	12	11	12	11	11	11		
Construction paper and board.....do.	4,316	4,995	430	457	417	401	384	409	460	442	449	448	421	472		
Wholesale price indexes:																
Book paper, A grade.....1967=100.	109.5	110.6	109.2	109.2	109.2	109.2	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6
Paperboard.....do.	101.1	102.4	102.8	102.9	102.9	102.7	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.5	106.8
Building paper and board.....do.	101.2	103.0	104.5	104.6	104.7	104.6	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3

* Revised.

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

‡ Less than 50 thousand barrels.

§ Series discontinued.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new	thous. sh. tons	1,245	1,216	97	115	96	100	109	103	114	106	126	108	108	125	
Orders, unfilled, end of period	do	90	80	115	117	88	80	81	81	92	90	106	96	99	108	
Shipments	do	1,240	1,220	100	112	113	114	100	102	103	101	113	112	105	117	
Coated paper:																
Orders, new	do	3,163	3,255	287	289	275	257	289	281	306	270	276	288	272	296	
Orders, unfilled, end of period	do	183	287	287	289	279	287	249	238	261	243	264	301	305	323	
Shipments	do	3,260	3,250	270	285	285	277	279	272	303	271	276	261	255	297	
Book paper, uncoated:																
Orders, new	do	2,396	2,643	217	229	209	212	220	217	261	236	251	235	224	253	
Shipments	do	2,476	2,550	203	220	210	208	221	211	241	232	238	232	216	233	
Writing and related papers:																
Orders, new	do	2,869	2,936	237	244	210	238	250	254	290	256	287	269	221	247	
Shipments	do	2,873	2,945	247	253	235	236	251	247	280	257	276	271	247	283	
Unbleached kraft packaging and industrial converting papers:																
Orders, new	do	3,714	3,868	319	339	349	307	348	323	357	317	356	339	* 301	358	
Orders, unfilled, end of period	do	111	156	169	170	171	156	168	171	175	157	179	189	* 164	183	
Shipments	do	3,755	3,755	314	326	336	327	326	322	346	314	335	326	* 309	345	
Tissue paper, production	do	3,671	3,765	300	348	327	308	327	315	341	330	336	330	* 314	292	
Newsprint:																
Canada:																
Production	do	8,607	8,297	692	786	758	698	725	663	685	723	735	733	699	734	694
Shipments from mills	do	8,592	8,210	680	760	762	784	604	619	673	727	725	753	711	721	775
Stocks at mills, end of period	do	236	323	387	413	409	323	445	489	501	498	508	488	475	489	407
United States:																
Production	do	3,310	3,296	254	289	285	257	289	278	290	283	303	283	275	294	260
Shipments from mills	do	3,303	3,288	267	280	302	292	277	266	288	275	305	287	273	298	277
Stocks at mills, end of period	do	33	41	85	94	76	41	53	66	68	76	74	70	72	68	51
Consumption by publishers	do	7,130	7,057	580	653	643	629	570	571	642	638	663	613	583	605	625
Stocks at and in transit to publishers, end of period	thous. sh. tons	749	705	685	682	704	705	711	699	664	647	617	610	618	627	617
Imports	do	6,635	6,881	608	607	610	635	591	504	550	590	609	611	625	553	562
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	\$ per sh. ton	150.50	157.00	158.10	158.10	158.10	158.10	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)	thous. sh. tons	349	474	500	536	532	474	521	560	583	574	596	590	519	556	543
Orders, unfilled	do	742	917	1,000	1,003	1,003	917	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420
Production, total (weekly avg.)	do	489	601	494	528	517	461	504	539	559	552	573	562	520	563	533
Paper products:																
Shipping containers, corrugated and solid fiber, shipments	mil. sq. ft. surf. area	185,864	191,832	17,144	17,280	16,653	15,866	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482
Folding paper boxes	thous. sh. tons	2,490.0	2,445.0	208.4	208.8	204.9	216.1	204.1	194.2	217.9	202.0	211.3	213.7	179.9		
	mil \$	1,225.0	1,250.0	109.5	109.5	105.0	109.5	105.6	101.1	113.5	104.8	109.8	112.1	93.2		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. lg. tons	559.32	577.81	51.38	51.82	47.71	47.99	55.31	52.66	59.12	51.91	54.06	53.23	* 40.86	55.27	
Stocks, end of period	do	102.60	133.32	131.35	124.92	126.36	133.32	128.01	128.03	133.22	129.71	117.04	109.09	* 102.86	112.11	
Imports, incl. latex and guayule	do	549.92	612.72	54.25	44.68	42.07	56.40	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30
Price, wholesale, smoked sheets (N.Y.)	\$ per lb.	.218	.180	.179	.176	.173	.171	.180	.178	.170	.165	.169	.173	.175	.175	.180
Synthetic rubber:																
Production	thous. lg. tons	2,197.00	2,241.00	187.02	193.81	194.90	196.14	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	
Consumption	do	1,917.85	2,104.87	186.07	190.33	173.34	178.65	182.77	187.33	201.96	190.30	197.53	198.24	* 182.67	192.30	
Stocks, end of period	do	514.78	488.17	468.25	462.10	480.28	488.17	487.44	478.73	480.11	492.71	491.34	* 485.05	* 519.24	523.66	
Exports (Bu. of Census)	do	290.06	269.82	35.01	14.22	9.76	15.51	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47
Reclaimed rubber:																
Production	do	200.56	199.19	16.37	16.88	15.81	15.88	15.76	17.02	19.24	17.78	18.54	16.99	* 11.28	16.01	
Consumption	do	199.57	200.47	17.02	17.82	15.28	16.02	16.42	16.91	17.96	16.04	16.49	15.87	* 11.81	10.54	
Stocks, end of period	do	27.58	22.67	23.51	21.85	22.50	22.87	21.00	21.38	21.98	22.60	26.25	23.13	* 21.72	20.73	
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	190,403	213,110	18,889	19,113	17,134	17,589	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352
Shipments, total	do	194,541	211,217	20,280	18,503	16,392	13,814	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339
Original equipment	do	46,135	55,860	5,138	5,170	4,936	4,318	5,038	5,245	6,019	5,601	5,957	5,349	2,945	4,685	5,793
Replacement equipment	do	146,508	153,405	15,008	13,243	11,345	9,315	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,713	15,308
Exports	do	1,898	1,952	133	86	111	180	203	173	167	162	166	243	191	162	238
Stocks, end of period	do	50,175	* 54,992	49,245	49,927	50,824	54,992	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965
Exports (Bu. of Census)	do	1,531	1,589	122	108	92	113	129	136	160	150	167	215	180	225	161
Inner tubes, automotive:																
Production	do	35,687	35,562	3,210	3,112	2,847	2,863	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227
Shipments	do	41,005	40,476	3,746	3,639	3,092	3,035	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498
Stocks, end of period	do	9,718	8,271	8,003	7,891	8,110	8,271	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363
Exports (Bu. of Census)	do	1,002	979	81	59	79	99	101	79	74	82	61	68	36	65	

* Revised. † Preliminary.
 ‡ 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	1970	1971	1971				1972									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,390,461	1,420,239	42,617	43,069	35,954	26,212	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick	6,496.0	7,569.7	783.9	720.2	651.6	561.3	507.2	545.4	742.1	701.3	808.3	784.6	727.5	837.7		
thous. sh. tons	181.0	167.0	12.4	11.9	11.1	9.9	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1		
Structural tile, except facing.....do.	1,622.3	1,720.6	155.1	148.5	143.0	113.9	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6		
Sewer pipe and fittings, vitrified.....do.	173.0	165.4	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	173.0	165.4	12.7	13.0	12.2	11.1	9.2	8.9	10.8	10.5	12.0	13.2	11.0	13.1		
Floor and wall tile and accessories, glazed and unglazed.....do.	250.4	276.1	24.3	24.3	23.8	22.2	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	112.2	117.4	118.4	118.4	118.4	118.4	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	384,790	464,674	119,950			129,930				131,969		133,248				
Sheet (window) glass, shipments.....do.	131,551	150,344	40,773			41,036				40,821		40,235				
Plate and other flat glass, shipments.....do.	253,239	314,330	79,177			88,894				91,148		93,013				
Glass containers:																
Production.....thous. gross.	1,268,959	263,780	21,993	23,544	19,986	18,359	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,411	
Shipments, domestic, total.....do.	1,266,031	255,261	21,322	19,949	19,186	20,633	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,129	
Narrow-neck containers:																
Food.....do.	124,878	24,310	2,632	1,670	1,605	1,572	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,516	
Beverage.....do.	169,854	67,552	5,211	4,753	5,130	6,074	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,540	
Beer.....do.	52,626	53,189	4,053	3,624	3,455	3,918	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	
Liquor and wine.....do.	121,142	21,146	1,800	1,867	1,856	1,896	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	58,632	57,208	4,999	5,219	4,476	4,704	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,872	
Dairy products.....do.	379	305	27	26	30	24	23	17	22	12	21	19	11	23	22	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.	34,252	27,645	2,293	2,478	2,324	2,169	2,391	2,547	3,066	1,932	2,419	2,492	1,965	2,680	2,485	
Household and industrial.....do.	14,268	3,906	307	312	310	276	307	379	439	309	340	362	301	392	348	
Stocks, end of period.....do.	37,091	35,652	34,523	37,600	38,403	35,652	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,462	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum.....thous. sh. tons	9,462	10,437	2,816			2,788				2,719		3,149				
Calcined.....do.	8,654	10,224	2,798			2,723				2,854		2,996				
Imports, crude gypsum.....do.	6,128	6,262	1,806			1,565				1,639		1,905				
Sales of gypsum products:																
Uncalcined.....do.	4,219	14,305	1,216			1,101				863		1,301				
Calcined:																
Industrial plasters.....do.	265	268	67			69				70		86				
Building plasters:																
Regular basecoat.....do.	408	382	98			88				86		91				
All other (incl. Keene's cement).....do.	588	535	149			128				122		126				
Board products, total.....mil. sq. ft.	9,742	11,946	3,285			3,190				3,549		3,584				
Lath.....do.		477	126			118				118		114				
Veneer base.....do.		292	85			76				79		90				
Gypsum sheathing.....do.		272	76			70				77		93				
Regular gypsum board.....do.		9,015	2,484			2,415				2,512		2,668				
Type X gypsum board.....do.		1,766	479			478				525		571				
Predecorated wallboard.....do.		122	35			33				39		48				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,545	11,117	1,062	892	882	1,009	905	920	1,142	899	923	1,137	692	879		
Cotton.....do.	6,395	6,281	2,598	503	493	2,564	504	508	2,632	494	500	2,615	346	461		
Manmade fiber.....do.	4,991	4,735	2,457	383	383	2,438	394	405	2,502	397	414	2,512	339	411		
Stocks, total, end of period.....do.	1,471	1,094	1,202	1,141	1,095	1,094	1,096	1,104	1,085	1,055	1,045	1,063	1,052	1,031		
Cotton.....do.	592	482	521	507	480	482	491	496	485	480	463	465	474	463		
Manmade fiber.....do.	867	604	688	624	605	604	596	599	591	566	573	589	570	561		
Orders, unfilled, total, end of period.....do.	2,434	2,717	2,425	2,393	2,552	2,717	2,884	3,070	3,183	3,226	3,405	3,423	3,410	3,395		
Cotton.....do.	1,525	1,523	1,395	1,352	1,446	1,523	1,608	1,760	1,815	1,759	1,924	1,902	1,848	1,837		
Manmade fiber.....do.	866	1,168	1,007	1,018	1,081	1,168	1,252	1,282	1,339	1,437	1,450	1,490	1,530	1,519		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,112	10,229	879	4,604	7,895	3,186	4,723			10,229			40	521	1,826	6,850
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales	10,192	10,473								10,473						
Stocks in the United States, total, end of period.....thous. bales	7,878	8,128	2,771	633	642	2,727	632	649	2,808	620	627	2,772	493	587	2,715	594
Domestic cotton, total.....do.	11,900	10,185	13,165	11,699	11,247	10,185	9,088	7,642	6,474	5,555	4,597	3,808	3,304	16,050	15,364	14,948
On farms and in transit.....do.	11,886	10,166	13,144	11,684	11,232	10,166	9,064	7,614	6,448	5,526	4,573	3,785	3,280	16,030	15,345	14,931
Public storage and compresses.....do.	1,482	2,389	10,403	6,709	3,747	2,389	1,399	878	602	377	161	119	150	13,388	12,333	8,490
Consuming establishments.....do.	9,257	6,547	1,488	3,909	6,462	6,847	6,315	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,547
Foreign cotton, total.....do.	1,147	1,230	1,253	1,066	1,023	1,230	1,350	1,596	1,799	1,896	1,840	1,669	1,523	1,220	994	894
	14	19	21	16	15	19	24	28	26	29	24	23	20	19	17	

Revised. ¹ Reported annual total; revisions not allocated to the months or quarter. ² Data cover 5 weeks; other months, 4 weeks. ³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 16. ⁵ Crop for the year 1971. ⁶ Nov. 1 estimate of 1972 crop. ⁷ Data for total board products are available back to 1947; however, no comparable data prior to 1971 are available for the components. ⁸ Includes data not shown separately. ⁹ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims. ¹⁰ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. ¹¹ Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	2,982	4,128	310	195	272	417	337	402	437	275	163	147	110	59	82	
Imports.....do.....	37	38	5	0	(9)	4	15	16	5	6	4	8	5	4	2	
Price (farm), American upland⊙...cents per lb...	1 21.9	28.5	27.0	27.6	28.7	29.1	30.2	30.3	27.8	31.3	32.3	32.0	31.0	31.0	24.4	25.6
Price, middling 1 ¹ / ₂ , avg. 12 markets⊙.....do.....	1 23.6	30.0	27.3	27.7	28.0	30.1	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.6	18.4	18.4	18.5	18.4	18.4	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2
Consuming 100 percent cotton.....do.....	11.6	11.4	11.4	11.4	11.4	11.4	11.2	11.1	11.0	10.9	10.9	10.8	10.7	10.7	10.5	10.6
Spindle hours operated, all fibers, total.....bil..	113.0	113.8	110.8	9.1	9.0	10.2	9.1	9.1	11.5	9.2	9.3	11.5	7.4	8.9	11.0	9.1
Average per working day.....do.....	.435	.438	.433	.456	.450	.407	.453	.457	.460	.458	.468	.460	.371	.444	.438	.456
Consuming 100 percent cotton.....do.....	70.4	70.3	67.7	5.6	5.5	6.2	5.5	5.5	6.9	5.5	5.5	6.8	4.3	5.1	6.3	5.2
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.008	1.061	1.082	1.082	1.082	1.088	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	1.107
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,246	6,147	1,405			1,527				1,511		1,504				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	15.4	16.9	13.4	12.5	14.3	16.9	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.5	4.5	4.5	4.3	4.2	4.5	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period †.....do.....	.36	.27	.33	.34	.30	.27	.26	.26	.24	.23	.22	.22	.23	.22	.20	
Exports, raw cotton equiv.....thous. bales..	274.3	312.6	36.3	13.0	23.7	45.3	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	
Imports, raw cotton equiv.....do.....	543.3	569.5	76.2	27.3	21.2	85.7	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.6	
Mill margins:																
Carded yarn cloth average.....cents per lb..	43.57	45.10	45.32	44.82	44.81	44.89	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65
Prices, wholesale:																
Print cloth, 38 ³ / ₈ -inch, 64 x 54.....cents per yard		15.8	16.4	16.4	16.4	17.5	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3
Sheeting, class B, 40-inch, 48 x 44-48.....do.....		22.2	21.8	21.8	22.0	23.0	23.3	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	5,391.7	6,125.4	1,574.3			1,637.4				1,708.9		1,823.6				
Filament yarn (rayon and acetate).....do.....	730.8	752.7	181.9			178.8				179.1		170.1				
Staple, incl. tow (rayon).....do.....	607.4	611.7	154.9			168.2				179.0		185.1				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	1,793.4	2,187.9	580.3			609.2				608.7		674.3				
Staple, incl. tow.....do.....	1,792.8	2,104.9	531.0			553.8				607.5		653.4				
Textile glass fiber.....do.....	467.3	468.2	128.2			127.4				134.6		140.7				
Exports: Yarns and monofilaments.....thous. lb..	148,843	130,511	10,896	5,609	5,490	9,186	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	
Staple, tow, and tops.....do.....	152,871	181,612	25,155	6,967	7,505	12,446	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	
Imports: Yarns and monofilaments.....do.....	137,054	249,819	23,982	18,220	8,878	22,329	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	
Staple, tow, and tops.....do.....	140,075	175,306	20,601	15,702	4,048	9,399	8,738	13,308	10,985	11,980	13,962	13,577	13,114	16,771	13,307	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	75.0	65.2	70.3			65.2				61.5		64.7				
Staple, incl. tow (rayon).....do.....	76.0	40.7	41.4			40.7				33.0		36.4				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	288.3	297.6	263.1			297.6				279.7		270.7				
Staple, incl. tow.....do.....	242.6	252.9	246.6			252.9				267.6		279.9				
Textile glass fiber.....do.....	103.8	89.7	84.1			89.7				86.2		78.0				
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62
Yarn: Rayon (viscose), 150 denier.....do.....	1.93					1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.39	1.26	1.24	1.21	1.21	1.19	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24
MANMADE FIBER AND SILK BROADWOVEN FABRICS:																
Production (qtrly.), total.....mil. lin. yd..	5,028.2	4,885.6	1,147.8			1,275.2				1,343.1		1,378.7				
Filament yarn (100%) fabrics.....do.....	1,461.4	1,433.1	343.0			388.3				421.3		430.2				
Chiefly rayon and/or acetate fabrics.....do.....	639.7	521.1	125.5			130.9				139.9		126.5				
Chiefly nylon fabrics.....do.....	271.4	296.1	71.5			73.4				86.9		96.6				
Spun yarn (100%) fab., exc. blanketing.....do.....	2,871.6	2,773.9	639.0			701.7				723.7		761.6				
Rayon and/or acetate fabrics and blends																
do.....do.....	444.8	381.8	83.3			88.7				103.3		106.6				
Polyester blends with cotton.....do.....	1,962.8	1,998.5	462.3			511.8				508.0		539.3				
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	472.6	450.5	109.3			126.5				137.2		128.4				
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	163.7	116.2	10.7	8.8	7.7	9.8	9.5	10.4	14.6	11.8	12.6	15.5	9.0	12.6	13.1	
Carpet class.....do.....	76.6	74.8	27.5	7.0	6.4	7.2	7.6	7.2	7.6	6.1	6.3	7.3	4.2	5.8	7.3	
Wool imports, clean yield.....do.....	153.1	126.6	13.3	5.3	1.0	10.7	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	
Duty-free (carpet class).....do.....	73.3	83.9	8.4	2.9	.8	9.9	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.024	.664	.610	.610	.605	.615	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455
Graded fleece, 3/8 blood.....do.....	.872	.656	.640	.621	.593	.525	.525	.550	.577	.696	.895	.962	1.025	1.025	1.042	1.165
Australian, 64s, warp and half-warp.....do.....	.941	.802	.795	.780	.805	.839	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100..	101.4	94.4	92.0	91.1	91.1	88.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	178.6	113.3	22.7			21.1				25.6		27.1				
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100..	101.3															

† Revised. † Season average. ‡ For 5 weeks; other months, 4 weeks. § Less than 500 bales. ¶ Average for 4 months, Sept.-Dec. ¶ Revised total; revisions not distributed by months. ¶ Season average prior to Apr. 1972. ¶ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ¶ Effective Oct. 1972, price not directly comparable with earlier data. ¶ Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for

earlier months, on 500-lb. gross-weight bale basis); to 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.

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

TEXTILE PRODUCTS—Continued

APPAREL																
Hosiery, shipments.....	thous. doz. pairs	231,795	210,872	18,810	20,058	16,790	14,834	15,172	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482
Men's apparel, cuttings:†																
Tailored garments:																
Suits.....	thous. units	17,694	116,477	1,427	1,463	1,389	1,356	1,607	1,558	1,703	1,578	1,683	1,575	783	1,581	1,513
Coats (separate), dress and sport.....	do	11,750	113,972	1,086	1,232	1,076	1,067	1,088	1,198	1,279	1,206	1,326	1,413	710	1,223	1,282
Trousers (separate), dress and sport.....	do	173,599	183,738	14,721	14,696	15,087	13,430	15,503	14,889	17,030	15,200	15,060	14,781	11,986	14,580	14,440
Shirts (woven), dress and sport.....	thous. doz.	20,792	120,795	1,772	1,824	1,722	1,603	1,770	1,713	1,820	1,674	1,717	1,833	1,133	1,576	1,592
Women's, misses', juniors' apparel, cuttings:†																
Coats.....	thous. units	21,769	120,690	1,661	1,795	1,717	1,289	1,344	1,245	1,146	943	1,289	1,553	1,382	1,738	1,788
Dresses.....	do	251,840	1234,153	19,784	20,841	19,323	16,327	18,386	23,872	23,981	23,650	19,729	22,684	15,863	22,929	22,929
Blouses and shirts.....	thous. doz.	13,250	112,639	1,031	1,112	981	786	1,106	1,196	1,855	1,315	1,237	1,897	1,313	1,604	1,604
Skirts.....	do	6,927	16,985	635	587	421	402	509	599	590	616	447	451	499	534	534

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total.....	mil. \$	21,161	21,553	6,542			5,429			4,658			5,752				
U.S. Government.....	do	15,116	15,229	5,004			3,782			3,051			3,723				
Prime contract.....	do	19,010	19,028	5,948			4,549			4,192			5,032				
Salts (net), receipts, or billings, qtrly. total.....	do	24,752	21,679	4,831			5,246			4,913			5,350				
U.S. Government.....	do	16,407	14,114	3,281			3,305			3,022			3,339				
Backlog of orders, end of period.....	do	24,705	24,579	24,395			24,579			24,324			24,726				
U.S. Government.....	do	12,882	13,997	13,520			13,997			14,026			14,410				
Aircraft (complete) and parts.....	do	13,264	11,999	12,509			11,999			11,818			12,128				
Engines (aircraft) and parts.....	do	2,449	2,281	2,314			2,281			2,273			2,305				
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	4,522	4,780	4,567			4,780			4,730			4,905				
Other related operations (conversions, modifications), products, services.....	mil. \$	2,791	3,274	3,007			3,274			2,906			2,774				
Aircraft (complete):																	
Shipments.....	do	3,605.0	2,972.9	195.0	211.1	247.8	258.1	214.9	235.1	382.7	219.5	344.5	289.7	223.7	227.0		
Airframe weight.....	thous. lb	59,436	48,818	2,847	3,480	3,822	4,687	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,434		
Exports, commercial.....	mil. \$	1,527.2	1,906.8	122.8	126.3	112.4	195.9	144.8	142.7	298.1	131.7	189.4	128.2	85.6	111.2	76.3	
MOTOR VEHICLES																	
Factory sales (from plants in U.S.), total.....	thous.	8,239.3	10,637.7	951.1	988.3	963.3	786.1	889.1	954.3	1,038.3	993.9	1,078.3	1,024.8	531.7	551.9	1,049.7	2,133.7
Domestic.....	do	7,753.0	10,036.0	892.3	943.1	917.0	745.0	847.2	910.0	983.4	939.7	1,019.5	968.4	504.5	516.0	986.7	
Passenger cars, total.....	do	6,546.8	8,584.6	757.8	793.5	773.5	623.4	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	2,892.2
Domestic.....	do	6,187.3	8,121.7	712.0	758.6	736.6	593.2	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	
Trucks and buses, total.....	do	1,692.4	2,053.1	193.3	194.8	189.8	162.7	191.1	206.1	231.8	214.8	235.3	220.6	119.7	153.4	190.4	241.5
Domestic.....	do	1,565.7	1,914.3	180.2	184.5	180.4	151.8	181.2	193.9	218.3	202.8	221.5	206.8	110.8	145.0	177.9	
Retail sales, new passenger cars:																	
Total, not seasonally adjusted.....	thous.	8,405	10,252	884	1,051	962	741	721	813	913	899	1,030	1,025	904	812	878	2,107.0
Domestics.....	do	7,119	8,681	756	934	848	649	610	698	772	774	888	877	769	656	741	932
Imports.....	do	1,285	1,570	129	117	114	92	111	115	141	125	143	149	135	156	138	138
Total, seasonally adjusted at annual rates.....	mil.			12.2	11.3	10.9	9.3	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	21.2
Domestics.....	do			10.8	10.0	9.4	8.0	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6
Imports.....	do			1.5	1.4	1.5	1.3	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	21.6
Retail inventories, new cars (domestics), end of period:Δ																	
Not seasonally adjusted.....	thous.	1,220	1,447	1,591	1,481	1,446	1,447	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288
Seasonally adjusted.....	do	1,294	1,590	1,691	1,660	1,595	1,590	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492
Inventory-sales ratio, new cars (domestics)Δ																	
ratio.....		2.4	2.1	1.9	2.0	2.0	2.4	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9
Exports (Bureau of the Census):																	
Passenger cars (new), assembled.....	thous.	285.04	386.64	37.95	29.73	32.04	26.62	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	
To Canada.....	do	245.62	348.40	32.86	27.02	29.39	22.44	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	43.40	
Trucks and buses (new), assembled.....	do	98.87	100.04	9.98	7.71	7.53	8.50	7.37	9.99	10.16	9.81	11.00	9.99	8.35	8.24	8.93	
Imports (Bureau of the Census):																	
Passenger cars (new), complete units.....	do	2,013.42	2,587.48	227.04	194.65	215.30	229.09	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	
From Canada, total.....	do	692.78	802.28	67.53	72.35	77.81	67.78	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	
Trucks and buses, complete units.....	do	1,115.82	1,660.87	13.32	16.18	21.33	25.66	20.14	21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	
Truck trailers (complete), shipments.....	number	105,709	103,784	9,620	10,598	9,652	10,721	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,623		
Vans.....	do	71,274	65,785	6,353	7,315	6,483	7,260	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,251		
Trailer bodies and chassis (detachable), sold separately.....	number	26,138	18,509	1,844	1,483	1,833	1,878	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,875		
Registrations (new vehicles):○																	
Passenger cars.....	thous.	8,388.2	14,729.1	791.0	922.3	934.7	885.0	685.1	680.0	828.1	817.2	865.8	916.7	812.6	864.8	743.4	
Imports, incl. domestically sponsored.....	do	1,231.0	1,465.7	128.6	115.9	103.7	98.2	91.4	97.1	122.5	117.0	121.3	126.4	116.1	144.1	128.9	
Trucks.....	do	1,790.2	1,981.3	153.9	183.4	193.9	206.8	165.0	165.7	203.1	201.9	220.1	229.8	203.3	201.3	177.0	
RAILROAD EQUIPMENT																	
Freight cars (all railroads and private car lines):																	
Shipments.....	number	1,66,185	1,55,307	4,699	4,865	4,159	4,807	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	
Equipment manufacturers.....	do	1,52,411	1,47,990	4,142	4,569	4,046	4,551	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	
New orders.....	do	1,50,293	1,52,482	1,534	1,534	3,618	3,933	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	
Equipment manufacturers.....	do	1,42,530	1,46,913	1,534	1,534	3,418	3,633	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	
Unfilled orders, end of period.....	do	27,552	22,221	23,113	25,863	25,213	22,221	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	
Equipment manufacturers.....	do	22,320	18,753	19,880	22,426	21,789	18,753	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	
Freight cars (revenue), class 1 railroads (AAR):§																	
Number owned, end of period.....	thous.	1,423	1,422	1,427	1,426	1,426	1,422	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424	
Held for repairs, % of total owned.....	do	5.7	5.6	5.7	5.6	5.7	5.6	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9	
Capacity (carrying), aggregate, end of period.....	mil. tons.	95.64	97.14	97.00	97.15	97.22	97.14	97.33	98.82	98.82	98.56	99.07	98.38	98.49	98.56	98.64	
Average per car.....	tons.	67.19	68.29	67.98	68.13	68.19	68.29	68.44	68.56	68.68	68.78	69.24	68.97	69.09	69.19	69.27	

† Revised. † Annual total includes revisions not distributed by months. ‡ Estimate of production. § Omits data for three States. ¶ Omits data for two States. § Omits data for one State. ¶ Effective Feb. 1972, imports include trucks valued less than \$1,000 each. † Omits data for 4 States. ‡ Monthly revisions (1970) appear in Census report, Apparel Survey, 1970, MA-23A (70)-1. § Total includes backlog for nonrelated products and services and basic research. Δ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ○ Courtesy of R. L. Polk & Co.; republication prohibited. § Excludes railroad-owned private refrigerator cars and private line cars.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7-9
Construction and real estate	9, 10
Domestic trade	11, 12
Labor force, employment, and earnings	13-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	24, 25
Electric power and gas	25, 26
Food and kindred products; tobacco	26-30
Leather and products	30
Lumber and products	31
Metals and manufactures	31-34
Petroleum, coal, and products	34-36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	11, 16
Aerospace vehicles	4, 40
Agricultural loans	16
Air carrier operations	23
Air conditioners (room)	34
Aircraft and parts	6, 7, 40
Alcohol, denatured and ethyl	25
Alcoholic beverages	11, 26
Aluminum	33
Apparel	1, 3, 4, 8, 9, 11-15, 40
Asphalt and tar products	35, 36
Automobiles, etc.	1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40
Balance of international payments	2, 3
Banking	16, 17
Barley	27
Battery shipments	34
Beef and veal	28
Beverages	8, 11, 22, 23, 26
Blast furnaces, steel works, etc.	5-7
Bonds, outstanding, issued, prices, sales, yields	19, 20
Brass and bronze	33
Brick	38
Building and construction materials	4-7, 9, 10, 31, 36, 38
Building costs	10
Building permits	10
Business incorporations (new), failures	7
Business sales and inventories	5
Butter	26
Cattle and calves	28
Cement and concrete products	9, 10, 38
Cereal and bakery products	8
Chain-store sales, firms with 11 or more stores	12
Cheese	26
Chemicals	4-6, 8, 13-15, 19, 22-25
Cigarettes and cigars	30
Clay products	9, 38
Coal	4, 8, 22, 34, 35
Cocoa	23, 29
Coffee	23, 29
Coke	35
Combustion, atmosphere, heating equipment	34
Communication	2, 20, 24
Confectionery, sales	29
Construction:	
Contracts	10
Costs	10
Employment, unemployment, hours, earnings	13-15
Fixed investment, structures	1
Highways and roads	9, 10
Housing starts	10
Materials output indexes	10
New construction put in place	9
Consumer credit	17, 18
Consumer expenditures	1
Consumer goods output, index	3, 4
Consumer price index	8
Copper	33
Corn	27
Cost of living (see Consumer price index)	8
Cotton, raw and manufactures	7, 9, 22, 38, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 30, 38
Crude oil	4, 35
Currency in circulation	19
Dairy products	3, 7, 8, 26, 27
Debits, bank	16
Debt, U.S. Government	18
Department stores	11, 12
Deposits, bank	16, 17, 19
Dishwashers	34
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	2, 3, 19-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	15
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 8, 28, 29
Electric power	4, 8, 25, 26
Electrical machinery and equipment	4-7, 9, 13-15, 19, 22, 23, 34
Electronic components	34
Employment estimates	13, 14
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23

Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 7, 8
Farm wages	15
Fats and oils	8, 22, 23, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4-8, 11-15, 19, 22, 23, 26-30
Foreclosures, real estate	10
Foreign trade (see also individual commod.)	21-23
Foundry equipment	34
Freight cars (equipment)	40
Fruits and vegetables	7, 8
Fuel oil	35, 36
Fuels	4, 8, 22, 23, 34-36
Furnaces	34
Furniture	4, 8, 11-15

Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35
Glass and products	1, 38
Glycerin	25
Gold	19
Grains and products	7, 8, 22, 27, 28
Grocery stores	11, 12
Gross national product	1
Gross private domestic investment	1
Gypsum and products	9, 38

Hardware stores	11
Heating equipment	9, 34
Hides and skins	9, 30
Highways and roads	9, 10
Hogs	28
Home electronic equipment	8
Home loan banks, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels and motor hotels	24
Hours, average weekly	14
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	4, 8, 11, 34
Housing starts and permits	10

Imports (see also individual commodities)	1, 2, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Instruments and related products	4-6, 13-15
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	5, 6, 11, 12
Inventory-sales ratios	5
Iron and steel	4-7, 9, 10, 19, 22, 23, 31, 32

Labor advertising index, stoppages, turnover	16
Labor force	13
Lamb and mutton	28
Lard	28
Lead	28
Leather and products	4, 9, 13-15, 30
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 28
Loans, real estate, agricultural, bank, brokers (see also Consumer credit)	10, 16, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 9, 10-15, 19, 31

Machine tools	34
Machinery	4-7, 9, 13-15, 19, 22, 23, 34
Mail order houses, sales	11
Man-hours, aggregate, and indexes	14, 15
Manmade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 23, 28
Medical and personal care	4-7, 9, 19, 22, 23, 31-33
Metals	4-7, 9, 19, 22, 23, 31-33
Milk	27
Mining and minerals	2-4, 9, 13-15, 19
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17, 18
Motor carriers	23, 24
Motor vehicles	1, 4-6, 8, 9, 11, 19, 22, 23, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	4, 9, 19, 22, 23, 33
Nominatinstallment credit	18

Oats	27
Oils and fats	8, 22, 23, 29, 30
Orders, new and unfilled, manufactures	6, 7
Ordinance	13-15

Paint and paint materials	8, 25
Paper and products and pulp	4-6, 9, 13-15, 19, 23, 36, 37
Parity ratio	7
Passenger cars	1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40
Passports issued	24
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11-15, 19, 22, 23, 35, 36

Pig iron	31, 32
Plant and equipment expenditures	25
Plastics and resin materials	25
Population	13
Pork	28
Poultry and eggs	3, 7, 8, 28, 29
Prices (see also individual commodities)	7-9
Printing and publishing	4, 13-15
Private sector employment, hours, earnings	13-15
Profits, corporate	2, 19
Public utilities	2-4, 9, 19-21, 25, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9

Radio and television	4, 11, 34
Railroads	2, 15, 16, 20, 21, 24, 40
Ranges	34
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	8
Refrigerators	34
Registration (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 11-15, 17
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 9, 13-15, 23, 37

Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 8, 13-15
Sheep and lambs	28
Shoes and other footwear	9, 11, 12, 30
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel (raw) and steel manufactures	22, 23, 31, 32
Steel scrap	31
Stock market customer financing	20
Stock prices, earnings, sales, etc.	20, 21
Stone, clay, glass products	4-6, 9, 13-15, 19, 38
Sugar	23, 29
Sulfur	25
Sulfuric acid	24
Superphosphate	25

Tea imports	29
Telephone and telegraph carriers	24
Television and radio	4, 11, 34
Textiles and products	4-6, 9, 13-15, 19, 22, 23, 38-40
Tin	33
Tires and inner tubes	9, 11, 12, 37
Tobacco and manufactures	4-7, 9, 11, 13-15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12
Transit lines, local	23
Transportation	1, 2, 8, 13, 23, 24
Transportation equipment	4-7, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40

Unemployment and insurance	13, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 19-21, 25, 26

Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	23, 29, 30
Vegetables and fruits	7, 8
Veterans' benefits	16

Wages and salaries	2, 3, 15
Washers and dryers	34
Water heaters	34
Wheat and wheat flour	27, 28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 13-15
Wood pulp	36
Wool and wool manufactures	9, 39

Zinc	33
------	----

UNITED STATES
GOVERNMENT PRINTING OFFICE
PUBLIC DOCUMENTS DEPARTMENT
WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



POSTAGE AND FEES PAID
U.S. GOVERNMENT PRINTING OFFICE

First-Class Mail

375

**NEW DATA FOR A BETTER UNDERSTANDING OF THE IMPACT
MULTINATIONAL COMPANIES HAVE ON THE
U.S. ECONOMY AND INTERNATIONAL TRADE**

just published by the Bureau of Economic Analysis in

Special Survey of U.S. Multinational Companies, 1970

Both domestic and international operations are covered in aggregate for 298 U.S. multinational companies, including U.S. parents and their 5,200 majority-owned foreign affiliates. Data for 1966 and 1970 are given by industry in the United States and abroad, by area, for:

- ★ **Assets, liabilities, and net worth**
- ★ **Employment and payroll costs**
- ★ **Total income, sales, and expenses**

Plus

- ★ **U.S. exports and imports associated with these multinationals**

Copies of *Special Survey of U.S. Multinational Companies, 1970* can be purchased from the National Technical Information Service, U.S. Department of Commerce, Springfield, Va. 22151. The price of the 100-page study is \$3.00 in paper copy and \$0.95 in microfiche.

Please mention accession number COM 72-11392 when ordering. Make check payable to the National Technical Information Service.