

A UNITED STATES
DEPARTMENT OF
COMMERCE
PUBLICATION



AUGUST 1973 / VOLUME 53 NUMBER

8

SURVEY OF CURRENT BUSINESS



**U.S. DEPARTMENT
OF COMMERCE**

**Social and Economic
Statistics Administration**

**BEAU OF ECONOMIC
ANALYSIS**

SURVEY OF CURRENT BUSINESS



U.S. Department of Commerce

Frederick B. Dent / Secretary

Edward D. Failor / 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

Robert Boyke	Robert B. Leftwich
Robert B. Bretzfelder	Bruce Levine
David T. Dobbs	Barbara L. Miles
Albert A. Hirsch	John C. Musgrave
Donald A. King	Russell B. Scholl
Thomas W. Kraseman	

Annual subscription, including weekly statistical supplement: \$20 domestic, \$25 foreign. Single copy \$2.25. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce Field Office. Make check payable to Superintendent of Documents.

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

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

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

THE BUSINESS SITUATION

Monetary Policy	2
Commercial Banks	3
Residential Construction and Finance	4
Wages Under Collective Bargaining	5
<i>National Income and Product Tables</i>	11

ALTERNATIVE MEASURES OF PRICE CHANGE FOR GNP, 1970-73	15
-------------------------------------------------------	----

THE INTERNATIONAL INVESTMENT POSITION OF THE UNITED STATES: DEVELOPMENTS IN 1972	18
----------------------------------------------------------------------------------	----

THE BEA QUARTERLY MODEL AS A FORECASTING INSTRUMENT	24
-----------------------------------------------------	----

STATE AND REGIONAL PERSONAL INCOME, 1959-1972	39
-----------------------------------------------	----

FOREIGN DIRECT INVESTMENTS IN THE UNITED STATES IN 1972	50
---------------------------------------------------------	----

CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (*Inside Back Cover*)

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

U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

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

the BUSINESS SITUATION

FOLLOWING a gradual tightening of credit during most of the first half of this year, the monetary authorities have, in the past few months, greatly intensified their efforts to slow the growth of money and credit. The recent, progressive tightening of credit, coupled with continuing strong loan demands, has resulted in a sharp escalation of short-term interest rates to levels well above the record highs of late 1969 and early 1970 (chart 1).

From mid-May to mid-August, the rise in short-term open market rates was roughly 2½ percentage points. That 3-month rise was noticeably faster than the increase during the 6 months ending in May, the period roughly comparable to the first phase of the Federal Reserve System's present course of credit tightening. From mid-May to mid-August, the prime commercial loan rate—the rate banks charge their most creditworthy business borrowers—was raised from 6¼ to 9¼ percent in ten steps. In the preceding 6 months, by contrast, this rate was raised 1 percent-

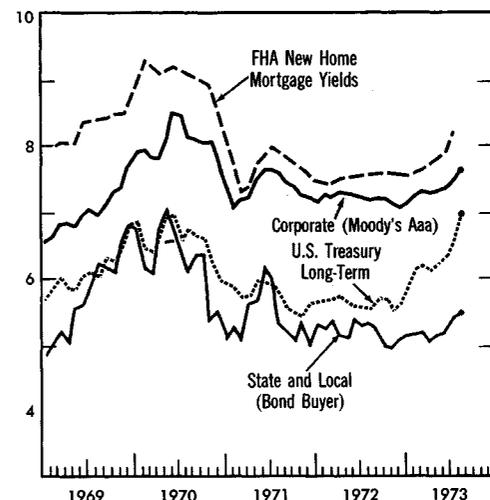
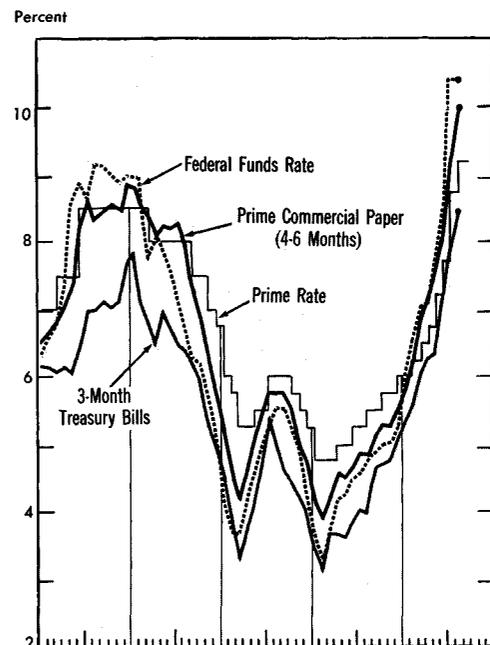
age point in four steps; during that period, the Government's Committee on Interest and Dividends was vigorously engaged in efforts to force the banking system to slow the increase in the cost of credit. The rate on 3-month Treasury bills increased from 6¼ percent in mid-May to 8½ percent in mid-August, and the rate on Federal funds, the price at which banks buy and sell excess reserves and one of the most sensitive indicators of money market conditions, increased from 7¼ percent to about 10½ percent.

The impact of credit stringency was concentrated in short-term markets until the past month or so, when the upward drift of capital market yields began to accelerate. As a result of the recent firming in long-term markets, most yields increased a little more in the three months ending in mid-August than they had in the six months ending in May. From mid-May to mid-August, yields on corporate Aaa bonds rose about ¼ of a percentage point to 7½ percent and yields on State and local bonds about ½ point to 5¼ percent. In the six months ending in May these yields increased less than ¼ point. Despite the recent acceleration, the increases thus far this year have been moderate and these yields remain well below their peaks in early 1970 (Table 1). Yields on U.S. Treasury long-term bonds, however, increased about ¼ of a percentage point to 7 percent from mid-May to mid-August, about the same as the increase from November to May. The more rapid increase in yields on U.S. bonds than on other long-term securities is due mainly to efforts on the part of the

Table 1.—Change in Interest Rates and Bond Yields

	[Percentage points]			
	Jan. 1972 to Nov. 1972	Nov. 1972 to May 1973	Mid-May 1973 to mid-Aug. 1973	1969-70 peak month to mid-Aug. 1973
Prime 4- to 6-month commercial paper rate	1.17	2.02	2.72	1.16
3-month Treasury bills (new issues)	1.37	1.58	2.39	.70
Federal funds rate	1.56	2.78	2.58	1.20
Bank prime rate	1.00	1.50	2.50	.75
Corporate Aaa bond yield (Moody's)	-.07	.17	.29	-.90
U.S. Treasury long-term bond yield	-.12	.72	.76	-.02
State and local bond yield (Bond Buyer)	-.36	.23	.45	-1.54

CHART 1
Short- and Long-Term Interest Rates



Data: FRB, HUD, Moody's, Bond Buyer & Treasury

• Last data plotted are weekly figures through mid-Aug.

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

73-9-1

Table 2.—Percent Change in Monetary Aggregates ¹

[Seasonally adjusted at annual rates]

	1972				1973		4 months ending July
	I	II	III	IV	I	II	
Reserves available to support private nonbank deposits.....	10.4	6.5	10.0	10.6	9.6	11.0	12.3
Money stock (M1).....	9.2	6.1	8.2	8.6	1.7	10.3	9.4
Money stock plus time deposits at commercial banks other than large CD's (M2).....	12.7	8.5	10.3	10.2	5.7	9.5	8.7
M2 plus deposits at nonbank thrift institutions (M3).....	14.9	10.8	12.4	11.5	8.6	9.4	8.6

1. Change calculated from end of period.

Treasury to lengthen debt maturity. Although Treasury borrowing has been moderate this year, a relatively large part of that borrowing has carried long-term maturity, and this has put upward pressure on U.S. bond yields. Mortgage yields typically respond to changes in money and capital markets with a lag, which reflects, in part, the fact that mortgage rates actually quoted borrowers increase more rapidly than reported in the official statistics. After showing virtually no change in 1972 and early 1973, reported yields began to edge higher in March of this year. The average yield on FHA-insured new home mortgages was 8.2 percent in July up from 7.6 percent in February.

An unusually wide inverse yield differential has developed between short-term and long-term borrowing costs—short-term being considerably higher. One reason why the current round of credit tightening has not seen long-term rates rise considerably more than they have may be that the volume of new State-local and corporate bond issues coming to market has been moderate this year. On the other hand, the borrowing of Federally-sponsored credit agencies also affects long-term markets, and these agencies have been borrowing increasingly in recent months and are expected to step-up their demands in the second half of this year.

Monetary Policy

Since moving toward a more restrictive monetary policy late last year, the Federal Reserve System has used all of its major tools of control to impose credit stringency: open market operations have been employed to restrict growth of bank reserves and thus of money and credit, reserve requirements were raised on two occasions, and the discount rate was increased seven times. The objective of policy early this year was apparently to achieve a gradual slowdown in the growth of the monetary aggregates without a sharp increase in interest rates; however, emphasis shifted in the second quarter toward much more aggressive restraint.

As restraint began to take hold early this year, the rise in interest rates accelerated—though much less than the

acceleration since mid-May—and the growth of monetary aggregates slowed. Money stock (M1, currency in circulation and private demand deposits) rose at a seasonally adjusted annual rate of 1.7 percent in the first quarter as compared to 8.6 percent in the fourth. However, part of that slowdown was due to transitory factors, including transactions associated with upheavals in international currency markets (see the February "Business Situation" article), heavy State and local government buying of certificates of deposit (CD's) with demand deposits previously swelled by receipt of revenue sharing funds, and the transfer of corporate demand deposits to U.S. Government accounts (not counted in M1) in payment of taxes. The growth of commercial bank time and saving deposits other than large negotiable CD's also slowed in the first quarter, as depositors began to respond to rising market interest rates by diverting funds to higher yielding investments. Time and saving deposits increased at a seasonally adjusted annual rate of 9.5 percent in the first quarter as compared to 11.6 percent in the fourth, and M2 (M1 plus time and saving deposits at commercial banks other than large negotiable CD's, increased 5.7 percent at an annual rate, down from 10.2 percent in the fourth quarter.

The first-quarter slowdown in the growth of the aggregates was followed, however, by acceleration. Reserves available to support private nonbank deposits (RPD's) increased at an annual rate of 11 percent from March to June, up from 9½ percent in the first quarter. That acceleration supported very strong expansion of CD's and of the money stock, as growth of M1 surged to an annual rate of 10¼

percent in the second quarter. The reasons for the acceleration are not clear. In part, the unusually strong expansion of the money stock reflected the fact that the transitory influences suppressing growth in the first quarter had abated, and the fact that Federal Government demand deposits declined sharply as unusually large personal income tax refunds were paid. Growth of M2 also accelerated in the second quarter; however, that was due entirely to the surge in M1, for the growth of consumer-type time and saving deposits continued to decelerate.

Recent policy developments

The Federal Reserve became increasingly concerned about the growth of money and credit as the second quarter wore on. As a consequence, open market operations became more restrictive—as was reflected in the escalation of the Federal funds rate—reserve requirements were raised, and increases in the discount rate were explicitly aimed at slowing the credit expansion. During this period, the Federal Reserve also suspended interest rate ceilings on longer-term large negotiable CD's thereby permitting a lengthening of the maturity structure of bank liabilities and also permitting interest rates to function more freely as the allocator of credit.

In mid-May, the Federal Reserve System imposed an additional reserve requirement of 3 percent on any further expansion of the amount of large negotiable CD's outstanding, raising the reserve requirement on those deposits from 5 to 8 percent. That action was aimed at raising the cost of CD funds and slowing the issuance of CD's; large money center banks, in the face of increasing pressure on reserve positions and very strong loan

demand, had been bidding aggressively for these deposits. The outstanding volume of large negotiable CD's increased from \$45 billion at the end of 1972 to \$58½ billion in mid-May; by mid-August, volume reached \$66½ billion.

In mid-May, at the same time that reserve requirements on large CD's were raised, the monetary authorities also suspended the Regulation Q ceilings on interest rates on large negotiable CD's with maturities of 90 days or more. With market interest rates rising, banks were encountering difficulty in selling the longer term CD's and were concentrating sales in short-term CD's (30 to 89 days maturity) on which the rate ceiling had been suspended in mid-1970. This was creating an unstable situation as the maturity structure of bank liabilities was shortening appreciably. For example, at the end of April, more than 78 percent (roughly \$44 billion) of total large CD's outstanding had less than 90 days to maturity, as compared with 67 percent or about \$30 billion at the end of 1972. Since mid-May, banks have been selling longer term CD's and the pressure from the shortening maturity of the banks' liability structure has abated.

The Federal Reserve's Open Market Committee apparently decided at its mid-June meeting to tighten credit further. (The record of policy actions taken by the Committee in mid-June will not be made public until mid-September.) In late June, in a further effort to slow the growth of money and credit, the Federal Reserve imposed an additional reserve requirement of ½ percentage point on member bank demand deposits in excess of \$2 million.

The behavior of the monetary aggregates in July was mixed. Growth of the money stock slowed appreciably, as did growth of time and saving deposits at commercial banks, but nonborrowed reserves and RPD's continued to expand rapidly. Moreover, the volume of large CD's continued to increase substantially, and the expansion of bank credit, especially business loans, continued strong. Testifying before the Congressional Joint Economic Committee in early August, the Chairman of the Federal Reserve said that he

expected the growth rate of M1 to slow in the near future, but warned that if the restrictive actions already taken by the Federal Reserve do not reduce the growth of money and credit to "an acceptable rate," further restrictive measures will be adopted. He specifically mentioned that reserve requirements on CD's could be raised further if banks continue to finance "excessive" expansion of business loans with CD funds.

Increases in the discount rate

As credit conditions became tighter in late 1972 and early 1973, member bank borrowing from Federal Reserve Banks began to rise sharply. Borrowing demand was enhanced by the fact that rising market rates of interest progressively widened the gap between the cost to banks of attracting reserves (loanable funds) through issuance of CD's and the cost at which they could borrow from Federal Reserve Banks.

Outstanding member bank borrowing from the Federal Reserve rose from an average of nearly \$750 million in the fourth quarter to \$1.5 billion in the first quarter and \$1.8 billion in the second. As a proportion of total reserves, borrowings averaged 2.3 percent in the fourth quarter, 4.8 percent in the first, and 5.5 percent in the second.

In efforts to close the differential between the discount rate and rising market interest rates, the monetary authorities raised the discount rate from 4½ to 6 percent in four steps from December to mid-May. On each occasion, the authorities stated that the purpose of the increase was to achieve a better alignment with rising market interest rates—an implication that the Federal Reserve was simply "following" the market rates. After mid-May, the discount policy apparently became more stringent. In early June the rate was raised to 6½ percent, an action the authorities termed as partly an anti-inflation measure. In late June, at the time that the increase in demand deposit reserve requirements was announced, the discount rate was raised to 7 percent and the action was explicitly intended "to restrain continuing excessive expansion in money and credit."

After late June, market interest rates rose sharply and by mid-August, the spread between the discount rate and the rate on large CD's was 3½ percentage points, or more than twice as large as at any time earlier this year when the discount rate was raised. The authorities again raised the discount rate to 7½ percent in mid-August, but noted that this action did not signal any new tightening of policy, but was taken to keep in step with the upward movement in other short-term rates.

Commercial Banks

The situation of commercial banks during the present course of credit tightening has been very different from their situation during the tightening in 1966 and 1969, for this time the banks have been able to compete directly for loanable funds by selling CD's; as a result, they have been able to maintain their position in the credit flow process. The difference lies in the fact that interest rate ceilings on short-maturity CD's have been suspended since 1970, and on longer CD's since May of this year. Commercial banks accounted for nearly 38 percent of total funds advanced in credit markets in the first quarter of this year and 33 percent in the second, as compared with 33 percent in 1972 and 36 percent in 1971, years when monetary policy was accommodative or only mildly restrictive. This is in sharp contrast to the situation confronting the banking system in 1969, when market interest rates rose far above the Regulation Q ceilings and depositors shifted funds from banks to direct investment in open market instruments. The banks' role as intermediaries was constrained, and they accounted for only 14 percent of total funds advanced in credit market in the year 1969, as compared with 35 percent in 1968.

Borrowers have indeed been finding funds progressively more costly and harder to get, but in contrast to the credit stringency of 1969 and 1966, funds have been available. A so-called "credit crunch"—a situation where funds are not available even to borrowers willing to pay high borrowing costs—has thus far been avoided. Thus,

a fundamental difference between the credit stringency in 1973 and that in 1969 and 1966 is that market interest rates this time have a much more important role as an allocator of credit.

Nondeposit sources of funds

Given their ability to bid freely for CD funds, commercial banks have made only moderate use of nondeposit sources of funds. Under present conditions, they have little motivation to borrow Eurodollars as a way of getting loanable funds, and the volume of such borrowing in July was little different from that of last December. (In a move to correct an anomaly in reserve requirements, the Federal Reserve reduced requirements on Eurodollar

borrowing in mid-May, putting this source of loanable funds on equal footing with large CD's.) In 1969, when banks were facing a major runoff of CD's, Eurodollar borrowing from foreign branches rose \$6.8 billion to \$12.8 billion during the course of the year.

Another mechanism heavily used by banks in 1969 was the sale of loans to their own affiliates—their parent holding companies in particular—which could legally sell commercial paper at competitive market interest rates and use the proceeds to buy the loans. Bank sales of loans to their affiliates rose from \$1.5 billion in May 1969 (when data were first collected) to nearly \$4.0 billion yearend. From December 1972 to June of this year, loan sales increased nearly \$1 billion, to \$3.5 billion, and there appeared to be some step-up in activity in July when sales increased about \$½ billion further. Commercial paper issued by bank affiliates has increased somewhat more rapidly this year than other nondeposit sources of loanable funds, from \$2.6 billion last December to \$4.3 billion in June (the latest month for which data are available). Nonetheless, that increase is only a little more than half as large as the increase from May to December 1969.

Bank credit

Loans and investments at commercial banks in the first 7 months of this year increased an extraordinary \$44 billion. Bank credit increased a little more than \$25 billion in the first quarter, \$14 billion in the second and \$4¼ billion in July. It is important to note, however, that a significant part of this unusually large credit expansion does not reflect a net increase in total volume of funds advanced in credit markets. Rather, it reflects a rerouting of funds from savers (mainly buyers of CD's) to borrowers that otherwise would have flowed through other credit channels, i.e., the commercial paper market or capital markets.

Loan growth has accounted for virtually all of this year's net expansion of bank credit. Loan expansion amounted to nearly \$27 billion in the first quarter, \$12½ billion of which represented loans to business. The volume of lending to

business in the early months of the year reflected not only the strength of economic activity, but also the policy of the Committee on Interest and Dividends, which forced the banking system to hold back increases in the prime rate. As a consequence of that policy, corporations found more favorable borrowing terms at banks than could be obtained from alternative sources, e.g., through the sale of commercial paper.

The much slower pace of economic activity in the second quarter was reflected in a slackening of bank credit growth. Loan expansion was about half that of the first quarter and loans to business increased about \$7 billion. A large part of the slowdown in business loan growth occurred in June when some corporations apparently used proceeds from maturing CD's to meet tax payments, rather than increasing their borrowing from banks. Loans to consumers and loans to finance real estate activities increased about as much in the second quarter as in the first, though the expansion of loans to non-bank financial institutions slowed sharply and loans to finance security transactions declined a little more than in the first quarter.

Commercial banks increased their security holdings by \$1 billion in the second quarter after reducing holdings \$1.5 in the first. Because banks have been able to compete for money market funds, they have been able to accommodate this year's huge loan expansion without sizable reductions in security holdings—the typical pattern of portfolio management in periods of credit stringency.

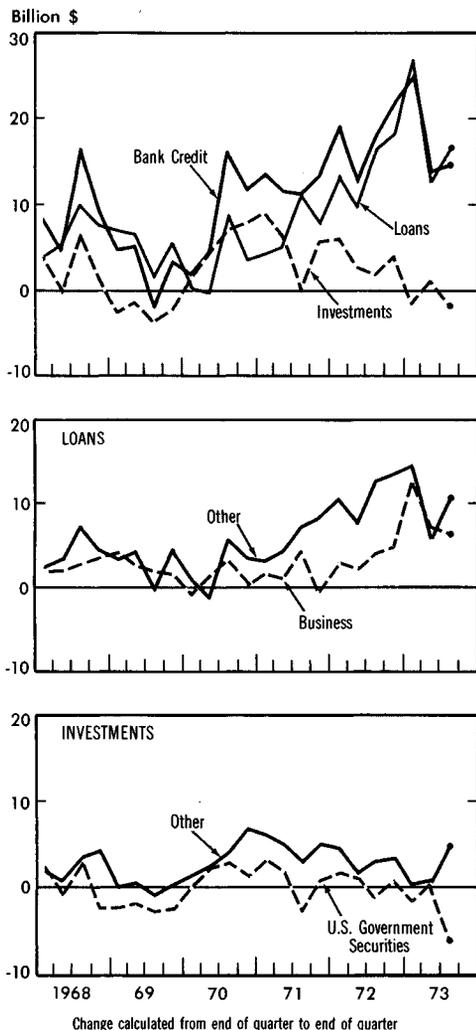
Following the slowdown in June, credit expansion was again strong in July. Loans increased \$5½ billion and security holdings declined a little more than \$½ billion. Loans to business increased \$2 billion and continued to be the fastest growing component of bank credit.

Residential Construction and Finance

Homebuilding activity, although still at a very high level, was weakening noticeably by mid-year. Housing starts held in the first quarter at last year's

CHART 2

Change in Bank Credit



• July at a quarterly rate.

Source: FRB

record annual rate of 2.4 million units but slipped to an average 2.2 million units in the second. In July, starts held at an annual rate of 2.2 million units.

Virtually all of the slowdown in starts through mid-year was in starts of single-family homes (although issuance of housing permits has declined more for multi-unit structures (24 percent) than for single family units (9 percent) since the peak in the fourth quarter). Starts of single-family units were at an annual rate of 1.36 million in the first quarter, 1.20 million in the second, and 1.25 million in July. Sales of new homes have declined about 10 percent from their peak in the fourth quarter of last year, and the inventory of new homes for sale has continued to rise.

The rate of starts of multi-unit structures held at about 1 million units in the first and second quarters but declined slightly in July. The starts rate continued to exceed completions in the first half, and the number of units in multi-unit structures yet to come to market continued to rise. Rental vacancy rates have moved somewhat higher, but these rates have become a less reliable indicator of the condition of demand for multi-unit housing because of the increasing proportion of new apartment units that are owner-occupied rather than rented.

It was widely forecast that residential construction would undergo a cutback this year, as an adjustment following the building boom of 1970-72. The tightening of credit conditions in recent months has probably not yet had a significant impact on homebuilding in most sections of the country, but a growing impact can be expected. The rise in interest rates and the competition for credit this year are greater than most forecasters expected, and could well result in a steeper decline in homebuilding than would otherwise have occurred.

With market interest rates rising, savers began earlier this year to divert funds away from the thrift institutions, and the net flow of savings to these institutions slowed appreciably. The net flow at the savings and loan associations amounted to \$5½ billion (seasonally adjusted) in the second quarter, down from \$8¼ billion in the first and

the smallest quarterly increase since 1970. In all probability the drop would have been worse had it not been for unusually large personal income tax refunds paid in April and May. Data are not yet available for July, but the indications are that the weakening of savings flows intensified sharply last month.

The slowdown of savings came at a time of an unusually large volume of mortgage takedowns, i.e., lending under commitments previously made. Mortgage debt expansion was at a record pace of more than \$8¾ billion in the second quarter, up from \$8 billion in the first. The growing pressures on the S&L's have led to cutbacks in mortgage commitments—the volume outstanding peaked in February at a record \$21½ billion (seasonally adjusted) and had declined to \$19½ billion by June (the latest month for which data are available)—and to a rise in mortgage interest rates. Late in the second quarter, lending was further curtailed in some States as mortgage interest rates rose above the limit permissible under existing usury laws.

Several steps have recently been taken to improve the availability of mortgage funds. The Federal Home Loan Banks have stepped up their lending to the S&L's, with outstanding advances up from about \$8 billion at the end of last year to \$8½ billion in March and \$12¼ billion in July. In addition, the Federal Home Loan Bank Board reduced the reserves that the S&L's must maintain from 6.5 to 5.5 percent of deposits, thereby freeing some \$2¼ billion for expansion of mortgage lending activity. To offset some of the adverse impact that rising market interest rates were having on the flow of funds to the thrift institutions, the Federal regulatory agencies in early July raised the structure of interest rates permissible on consumer-type time and saving deposits. In an effort to increase lending under Government-guaranteed and insured loans, interest rates at which FHA and VA mortgages can be written were raised from 7 percent to 7¼ percent in July. However, commitments under the new ceiling could not become effective until

mid-August, when Congress reinstated the temporarily lapsed legal authority for FHA mortgage insurance.

Wages Under Collective Bargaining

The average size of settlements agreed upon in major union contract negotiations diminished further in the first half of 1973, continuing a trend that began in mid-1971, when wage and price controls were first instituted (chart 3). Wage and benefit increases negotiated in the first half of this year in contracts covering 5,000 workers or more averaged 7.5 percent for the first contract year, and 6.2 percent annually over the life of the contract—in each case about 1 percentage point less than the average for the full year 1972. For wage changes alone, in contracts covering 1,000 workers or more, increases negotiated this year averaged 5.8 percent for the first contract year and 5.3 percent annually over the contract life. The first-year increase was about 1½ percentage points less than the 1972 average, and the contract-life increase about 1 percentage point less.

A larger than usual number of major contracts were up for negotiation. Altogether, 351 major agreements (those involving 1,000 workers or more) covering about 2¼ million workers were concluded in the first half of this year; major settlements were reached in the railroad, apparel, petroleum, electrical machinery, trucking, rubber, and construction industries.

The decline in the size of contract settlements in the first half was entirely in nonmanufacturing industries, where settlements averaged 5.6 percent for the first year and 5.1 percent per year over the life of the contract (chart 3). In contrast, there was almost no change from 1972 in the size of manufacturing settlements, which averaged 6.3 percent for the first year and 5.6 percent per year over the contract life. This was the first time since comparable figures became available in 1968 that increases negotiated in manufacturing exceeded those in other industries.

The average annual life-of-contract increase in manufacturing settlements has shown remarkably small fluctua-

tions since 1968, holding in a range of 5 to 6 percent except for a somewhat larger figure in 1971. The range of first-year increases has been somewhat wider but still moderate. In construction, on the other hand, fluctuations have been extreme. For example, in 1970 the average life-of-contract increase in construction was 2½ times as great as

in manufacturing, while in the first half of 1973 it was only about the same as in manufacturing. This sharp reduction in construction settlements reflects in part the efforts of the Construction Industry Stabilization Committee, which came into existence in March 1971, and to some degree also an increase in competition from lower-paid nonunion workers.

The wage control authorities under the various phases of the economic stabilization program that began 2 years ago have focused their attention mainly on increases currently becoming effective, deferring action on increases scheduled for the future. Partly as a result of this policy, the amount of "front loading"—providing for a disproportionate share of the total increase to become effective in the first contract year—has diminished sharply. In the first half of 1973, the difference in size between the average first-year and the average annual life-of-contract wage increases was only ½ percentage point, much less than in any of the past 5 years; in 1970, at the peak of front loading, this difference was 3 percentage points. The heavy emphasis on front loading in 1970 reflected pressure by unions for an immediate "catch up" on the unexpectedly large price inflation which had occurred during the life of earlier major contract settlements, mostly negotiated in 1967.

Cost of living escalation

The number of workers covered by cost-of-living escalator clauses increased sharply in 1971, from about 3 million at the beginning of the year to 4.3 million at the end—about 20 to 25 percent of the total union membership—as the clauses were introduced or reinstated in several large contracts. Since then, however, the number of major contracts with escalator clauses has shown little change, but the proportion of workers on nonfarm payrolls who are covered by escalation is the highest since 1960.

Although the number of major contracts with escalator clauses has not changed significantly this year, the improvement of existing escalator clauses, generally to permit faster escalation, is an important bargaining

issue. In the auto industry negotiations, the United Auto Workers are demanding a major liberalization of the cost-of-living formula in their contract. In an inflationary period, of course, escalator clauses have the effect of increasing wage rates by a larger percentage than the increases actually specified in the contracts.

In manufacturing settlements this year, those without escalator protection specified somewhat larger wage increases than those with escalation—the typical pattern. In nonmanufacturing settlements, however, wage increases in contracts without escalator clauses averaged somewhat less than those in contracts which include such clauses. This development largely reflects the relatively small wage increase, with no provision for escalation, in the railroad settlement, where emphasis was mainly on pension benefits. Another factor was the further sharp decline in settlements in the construction industry, where escalator clauses are very rare.

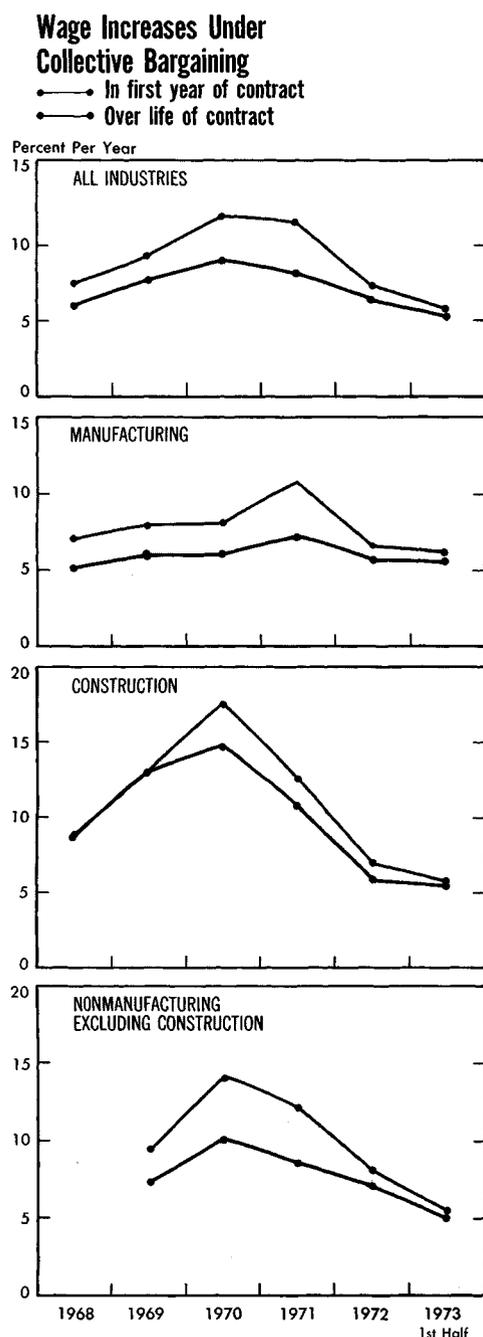
Strike activity

Although some 40 percent more workers were covered by major contract settlements in the first half of this year than in the same period of last year, agreements were reached with remarkably little conflict, and the amount of work time lost in strikes continued the downtrend of the past 2 years. The number of man-days of idleness in strikes in the first half of this year was about 20 percent below the relatively small number in the first half of last year, and the estimated percent of working time lost in strikes was lower than in any year since the early 1960's, when the postwar lows were reached. An exception to the general harmony was the public schools, where strikes in five major school systems accounted for 8 percent of the time lost in strikes in the first half of this year.

The downtrend in negotiated wage increases and the relatively low level of strike activity in the first half coincided with a very sharp acceleration of the rise in consumer prices—chiefly in food, which rose 10 percent in the 6

(Continued on page 52)

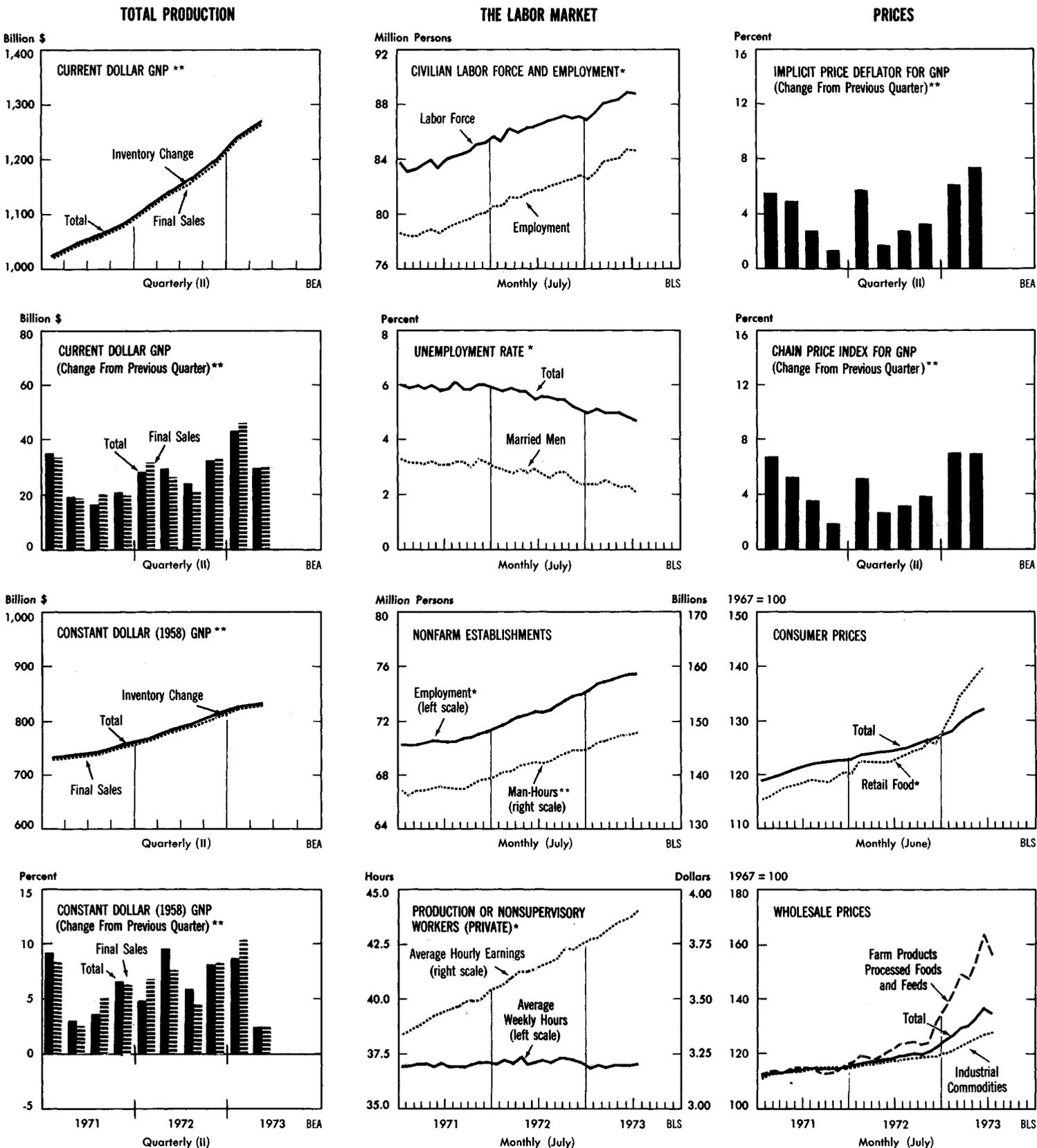
CHART 3



NOTE.—Figures plotted are mean percentage increases in straight time hourly earnings resulting from collective-bargaining agreements reached in the time period indicated and covering 1,000 or more workers.

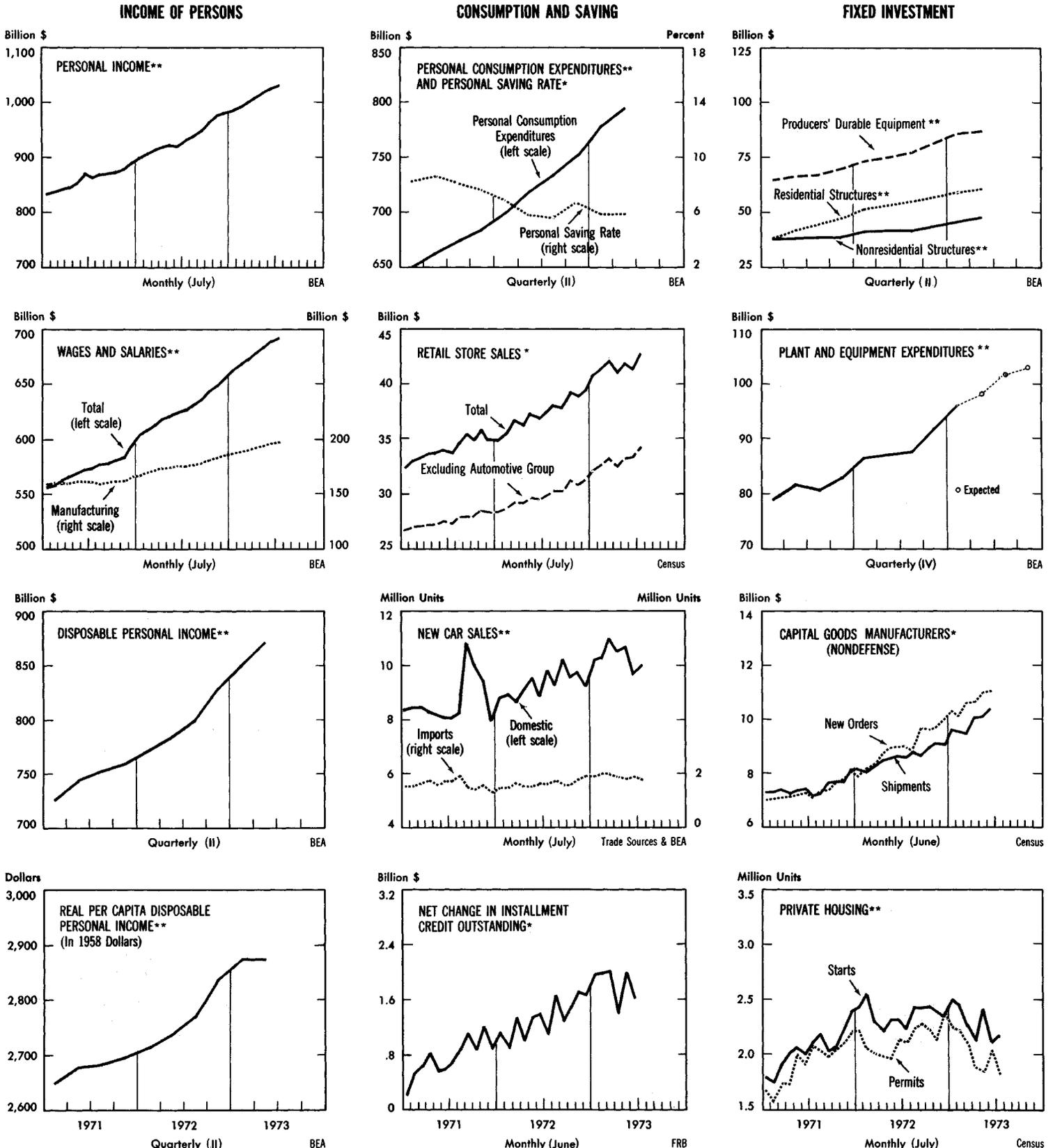
Data: BLS

- Revised estimates show GNP up \$29½ billion in second quarter, real GNP up 2.4 percent
- In July: Employment was little changed, unemployment rate edged down to 4.7 percent
- Wholesale price index fell as result of drop in nonindustrial prices



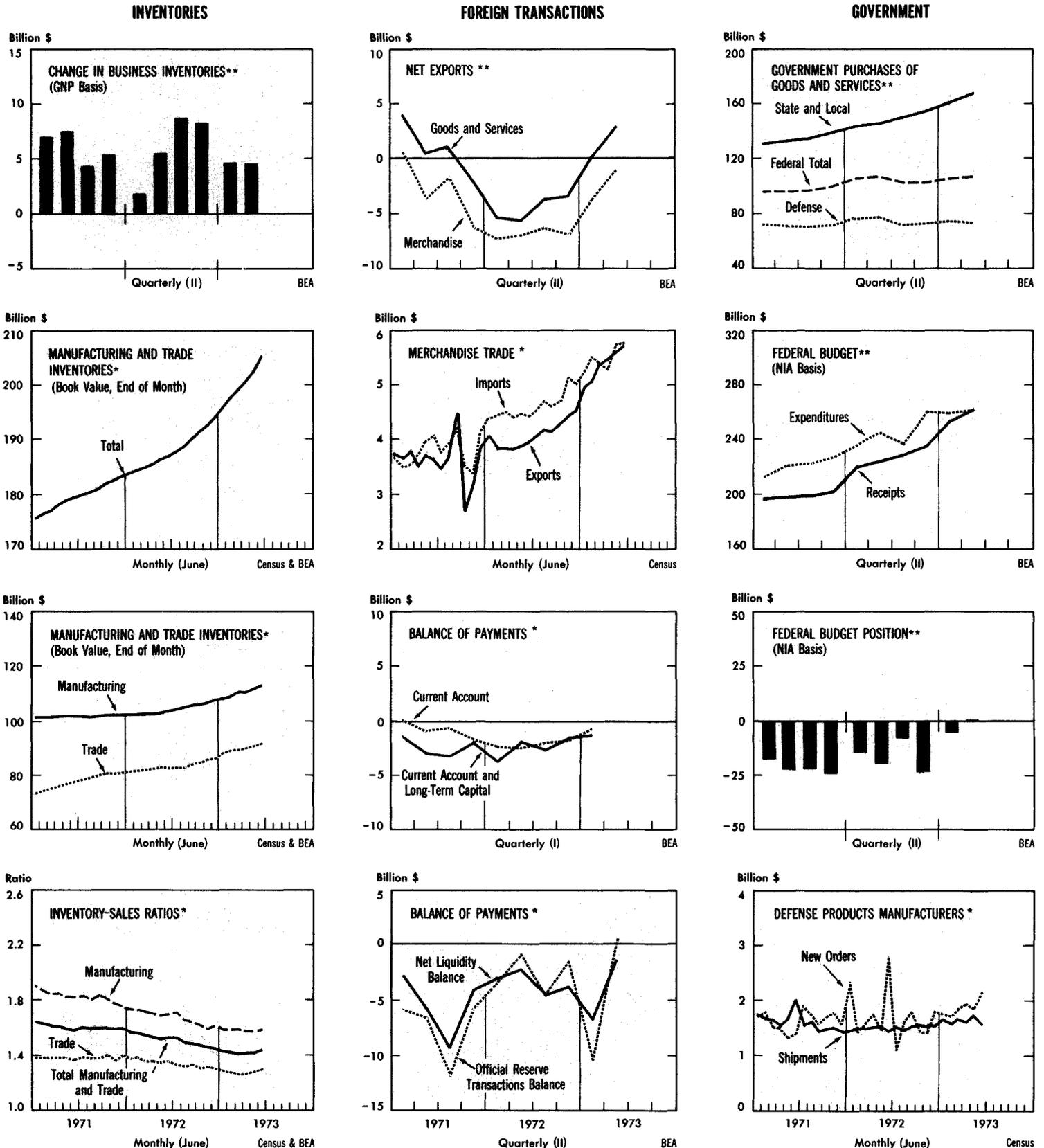
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In July: Personal income rose \$7¼ billion, about equal to average increase in first half
- Advance report shows retail sales up 3½ percent
- Sales rate of new domestic-model cars edged back up to 10 million units



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

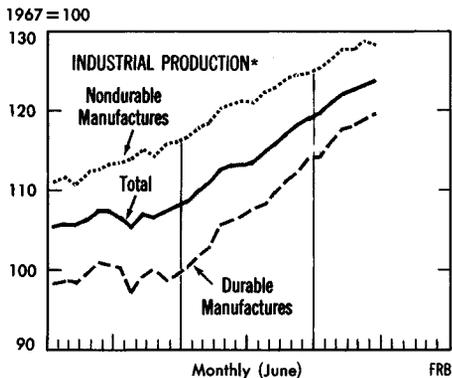
- In June: Book value of manufacturing and trade inventories rose \$2.6 billion, ratio to sales increased slightly
 - In second quarter: balance of payments position improved on both net liquidity and official reserve bases
- Federal fiscal position was in approximate balance on NIA basis



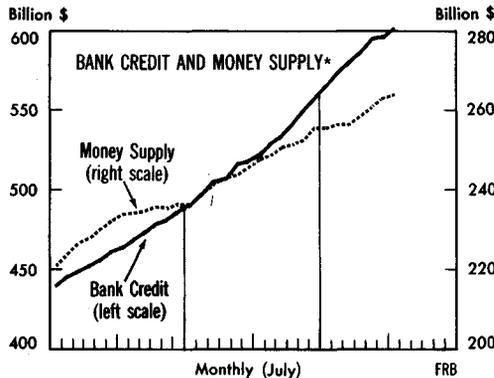
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In July: Bank credit increased strongly, money supply growth slowed
- Interest rates and bond yields rose further
- In second quarter: Corporate profits before tax (including IVA) rose more than \$4½ billion

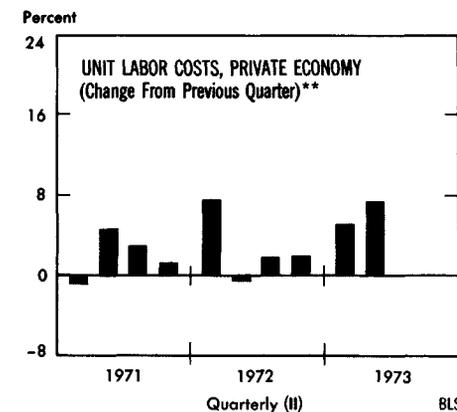
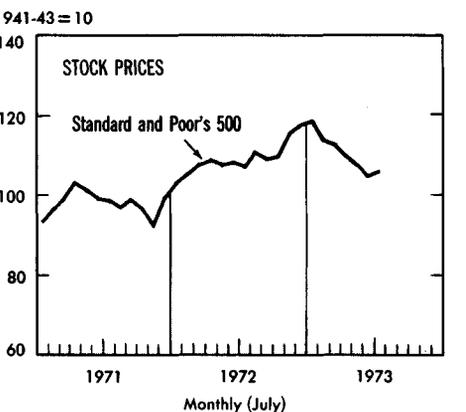
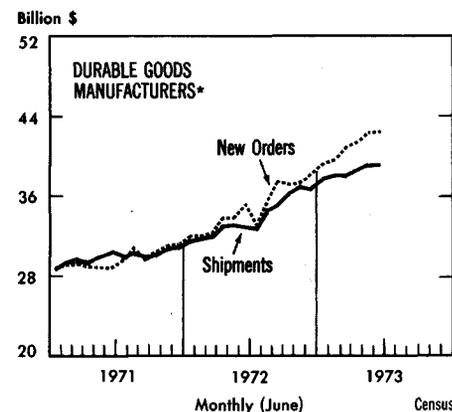
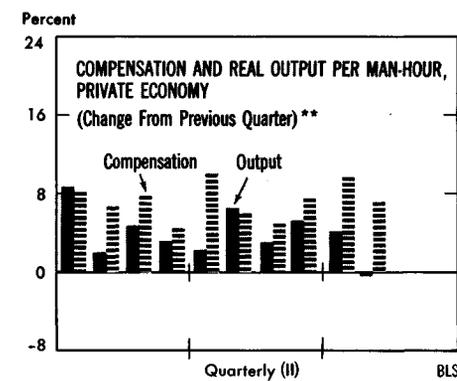
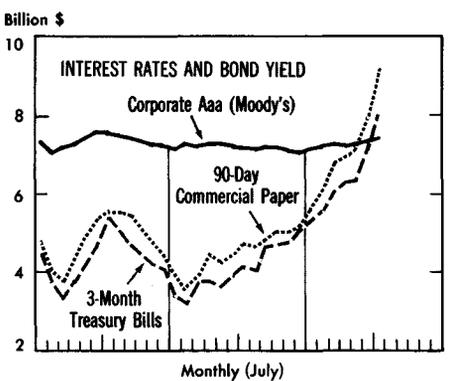
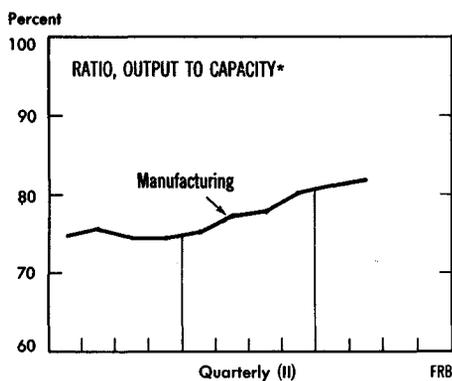
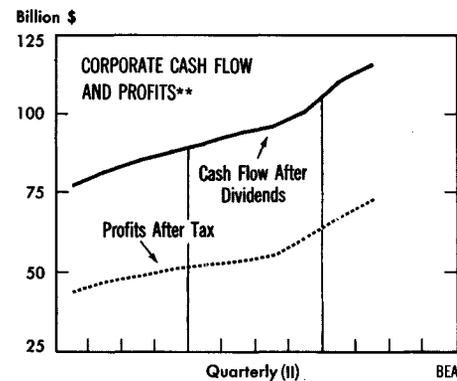
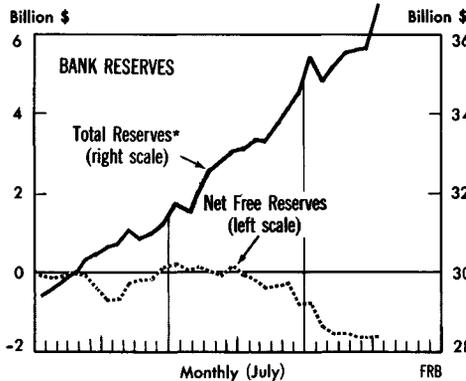
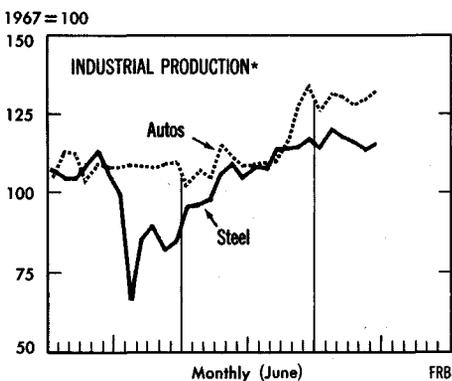
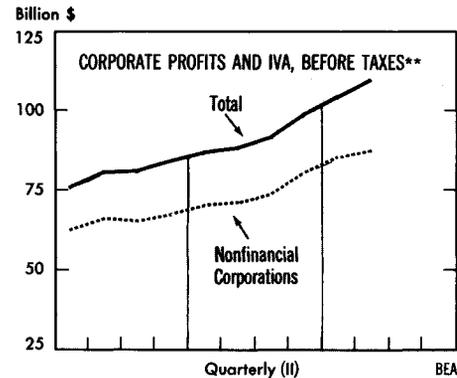
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972				1973		1971	1972	1972				1973	
			I	II	III	IV	I	II			I	II	III	IV	I	II
			Seasonally adjusted at annual rates													
Billions of current dollars									Billions of 1958 dollars							

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6	496.3	526.8	512.5	523.4	531.0	540.5	552.7	553.3
Durable goods.....	103.6	117.4	111.5	115.1	120.2	122.9	132.2	132.8	92.2	104.0	99.2	101.9	105.8	109.2	117.0	116.2
Nondurable goods.....	278.7	299.9	288.8	297.9	302.3	310.7	322.2	330.3	211.6	220.9	215.0	220.7	222.2	225.8	228.8	228.0
Services.....	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.6	192.4	201.8	198.2	200.8	202.9	205.4	207.0	209.1
Gross private domestic investment.....	153.2	178.3	167.5	174.7	181.5	189.4	194.5	198.2	110.3	122.9	116.5	121.0	124.8	129.1	130.2	130.2
Fixed investment.....	147.1	172.3	165.8	169.2	172.9	181.2	189.9	193.7	105.0	118.3	115.4	116.7	118.2	122.8	126.9	126.9
Nonresidential.....	104.4	118.2	114.0	116.3	118.3	124.3	130.9	134.1	76.1	83.7	81.5	82.5	83.4	87.5	91.2	91.5
Structures.....	37.9	41.7	41.0	41.5	41.3	43.0	45.3	47.2	22.5	23.0	23.0	23.0	22.7	23.1	23.8	24.4
Producers' durable equipment.....	66.5	76.5	73.1	74.9	77.0	81.2	85.5	86.9	53.6	60.8	58.4	59.5	60.7	64.3	67.4	67.2
Residential structures.....	42.7	54.0	51.8	52.8	54.5	56.9	59.0	59.6	29.0	34.6	34.0	34.2	34.7	35.3	35.6	35.3
Nonfarm.....	42.2	53.5	51.2	52.3	53.9	56.4	58.4	59.1	28.6	34.2	33.6	33.9	34.3	35.0	35.3	35.0
Farm.....	.6	.6	.6	.6	.6	.5	.6	.5	.4	.4	.4	.4	.4	.3	.4	.3
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Nonfarm.....	4.5	5.6	1.4	4.8	8.4	7.9	4.4	4.4	3.8	4.5	1.0	4.0	6.6	6.2	3.2	3.3
Farm.....	1.6	.4	.4	.7	.3	.3	.2	.1	1.4	.1	.1	.3	.0	.1	.1	.1
Net exports of goods and services.....	.8	-4.6	-5.5	-5.7	-3.8	-3.5	.0	2.8	.4	-2.0	-3.7	-2.8	-.9	-.8	2.0	5.6
Exports.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	97.2	52.7	56.4	55.4	54.1	56.6	59.6	65.3	66.6
Imports.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	94.4	52.4	58.4	59.1	56.8	57.5	60.3	63.3	61.1
Government purchases of goods and services.....	234.3	255.0	250.3	254.2	254.7	260.7	268.6	275.3	138.4	143.0	142.7	144.0	141.8	143.5	144.4	145.2
Federal.....	98.1	104.4	106.0	106.7	102.3	102.7	105.5	107.3	60.9	60.8	63.0	62.9	58.8	58.6	58.2	58.2
National defense.....	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.2								
Other.....	26.5	30.1	29.5	30.1	30.4	30.3	31.2	33.1								
State and local.....	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.0	77.5	82.2	79.7	81.1	83.0	85.0	86.2	87.0

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Final sales.....	1,049.4	1,149.1	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	740.1	786.1	766.9	781.3	790.0	806.0	826.0	831.0
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Goods output.....	497.1	541.4	516.9	536.4	548.6	563.6	589.6	604.2	396.1	423.9	407.3	421.5	428.4	438.4	452.1	453.9
Final sales.....	491.1	535.4	515.2	531.0	539.9	555.4	585.0	599.6	390.8	419.3	406.2	417.2	421.7	432.1	448.7	450.5
Change in business inventories.....	6.1	6.0	1.7	5.5	8.7	8.2	4.6	4.5	5.3	4.6	1.1	4.3	6.6	6.3	3.3	3.4
Durable goods.....	193.1	219.1	205.9	214.6	222.6	233.2	242.5	249.7	163.0	184.1	173.5	180.4	186.2	196.3	203.4	207.1
Final sales.....	191.1	214.1	205.5	211.4	216.8	222.8	238.1	242.4	161.3	180.2	173.2	177.7	181.8	188.0	200.3	201.8
Change in business inventories.....	2.0	4.9	.4	3.2	5.8	10.4	4.4	7.3	1.7	3.9	.3	2.7	4.4	8.2	3.2	5.4
Nondurable goods.....	304.0	322.3	311.0	321.9	326.0	330.3	347.2	354.5	233.1	239.8	233.8	241.1	242.2	242.1	248.7	246.7
Final sales.....	299.9	321.2	309.7	319.6	323.1	332.5	346.9	357.3	229.5	239.1	233.0	239.5	240.0	244.1	248.5	248.7
Change in business inventories.....	4.1	1.1	1.3	2.3	2.9	-2.2	.3	-2.8	3.6	.7	.8	1.6	2.2	-1.9	.2	-2.0
Services.....	447.4	487.3	471.8	481.5	491.8	503.9	514.8	527.7	280.1	292.6	286.8	290.3	294.5	298.8	300.6	304.1
Structures.....	110.9	126.5	123.8	124.4	126.2	131.7	138.1	140.1	69.1	74.2	73.9	73.8	73.8	75.1	76.7	76.3

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

Gross national product.....	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	745.4	790.7	768.0	785.6	796.7	812.3	829.3	834.3
Private.....	530.3	1,019.7	980.3	1,008.6	1,030.0	1,060.0	1,098.9	1,126.2	684.7	729.5	707.3	725.0	735.3	750.3	767.1	772.0
Business.....	889.9	975.4	937.8	965.2	984.9	1,013.6	1,050.5	1,075.6	662.2	706.6	684.7	702.6	712.3	726.8	742.9	747.5
Nonfarm.....	859.4	941.0	904.8	931.3	951.0	976.9	1,008.9	1,032.3	636.3	682.0	659.2	677.4	688.7	702.5	718.1	725.1
Farm.....	30.4	34.4	33.0	33.9	33.9	36.7	41.6	43.3	26.0	24.6	25.6	25.2	23.6	24.2	24.8	22.4
Households and institutions.....	33.5	36.8	35.5	36.6	37.5	37.8	39.3	40.5	16.8	17.4	17.2	17.4	17.5	17.4	18.0	18.2
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	10.1	5.6	5.5	5.4	5.0	5.5	6.2	6.3	6.3
General government.....	125.1	135.4	132.2	133.8	136.5	139.2	143.5	145.8	60.7	61.1	60.7	60.6	61.3	62.0	62.2	62.4
Federal.....	47.6	50.3	50.5	50.0	50.2	50.5	52.5	52.2	23.0	21.8	22.1	21.7	21.7	21.7	21.6	21.4
State and local.....	77.6	85.1	81.7	83.8	86.4	88.7	91.1	93.6	37.6	39.3	38.6	38.9	39.7	40.3	40.6	41.0

HISTORICAL STATISTICS

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

	1971	1972	1972				1973	
			I	II	III	IV	I	II *
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972	1972	1972	1972	1973	1973
Gross national product	1,055.5	1,155.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0
Less: Capital consumption allowances.....	93.8	102.4	98.4	103.6	102.3	105.1	106.9	109.1
Equals: Net national product	961.6	1,052.8	1,014.2	1,038.8	1,064.2	1,094.1	1,135.5	1,162.9
Less: Indirect business tax and nontax liability.....	102.4	109.5	106.5	108.4	110.5	112.8	115.6	117.2
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Statistical discrepancy.....	-3.4	-1.5	-6.7	-1.0	1.6	.2	1.1	1.9
Plus: Subsidies less current surplus government enterprises.....	1.2	1.7	1.2	1.5	1.8	2.2	.9	.4
Equals: National income	859.4	941.8	911.0	928.3	949.2	978.6	1,015.0	1,039.4
Less: Corporate profits and inventory valuation adjustment.....	80.1	91.1	86.2	88.0	91.5	98.8	104.3	109.0
Contributions for social insurance.....	64.6	73.7	71.7	72.9	74.5	75.8	89.3	90.9
Wage accruals less disbursements.....	.6	-.5	-1.4	-.4	-.2	.0	.0	-.3
Plus: Government transfer payments to persons.....	88.9	98.3	94.3	95.3	96.4	107.3	108.8	110.8
Interest paid by government (net) and by consumers.....	31.0	32.7	31.6	32.6	32.9	33.7	34.7	36.1
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Business transfer payments.....	4.3	4.6	4.5	4.6	4.7	4.7	4.8	4.9
Equals: Personal income	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1,019.0

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

	Billions of current dollars							
	1971	1972	1972	1972	1972	1972	1972	1972
Gross auto product ¹	40.9	43.6	40.1	42.1	46.5	45.6	51.5	51.2
Personal consumption expenditures.....	35.4	39.4	36.6	38.1	41.8	41.2	45.1	44.6
Producers' durable equipment.....	6.3	7.0	6.5	6.7	7.4	7.3	8.0	7.9
Change in dealers' auto inventories.....	1.4	-.5	-.4	-.4	-.8	-.4	.9	1.2
Net exports.....	-2.6	-2.7	-2.9	-2.8	-2.3	-2.9	-2.8	-2.9
Exports.....	2.5	3.0	2.7	2.8	3.2	3.3	3.6	3.6
Imports.....	5.1	5.7	5.6	5.6	5.4	6.2	6.4	6.5
Addenda:								
New cars, domestic ²	35.7	37.9	34.9	36.9	40.3	39.5	44.0	44.8
New cars, foreign.....	7.8	8.6	8.2	8.2	8.8	9.4	10.6	9.8
	Billions of 1958 dollars							
Gross auto product ¹	36.4	39.0	36.1	37.7	41.0	41.4	46.4	45.5
Personal consumption expenditures.....	31.4	35.2	32.8	34.0	36.7	37.3	40.4	39.6
Producers' durable equipment.....	5.6	6.3	5.8	6.1	6.5	6.7	7.2	7.0
Change in dealers' auto inventories.....	1.2	-.4	-.4	-.3	-.7	-.3	.8	1.0
Net exports.....	-2.3	-2.4	-2.6	-2.4	-1.9	-2.6	-2.4	-2.5
Exports.....	2.3	2.6	2.3	2.4	2.7	3.0	3.2	3.1
Imports.....	4.5	5.0	4.9	4.8	4.7	5.5	5.6	5.6
Addenda:								
New cars, domestic ²	32.4	34.6	32.0	33.5	36.2	36.7	40.6	40.7
New cars, foreign.....	7.2	7.9	7.5	7.5	8.0	8.8	9.9	9.0

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.

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

	1971	1972	1972				1973	
			I	II	III	IV	I	II *
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1971	1972	1972	1972	1972	1972	1973	1973
National income	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	1039.4
Compensation of employees	644.1	707.1	684.3	699.6	713.1	731.2	757.4	774.9
Wages and salaries.....	573.8	627.3	607.3	620.8	632.5	648.7	666.7	682.3
Private.....	449.7	493.3	476.4	488.4	497.5	510.9	525.1	538.7
Military.....	19.4	20.3	20.9	20.1	20.0	20.1	20.9	20.5
Government civilian.....	104.7	113.8	110.0	112.3	115.1	117.7	120.7	123.1
Supplements to wages and salaries.....	70.3	79.7	77.0	78.9	80.5	82.5	90.8	92.6
Employer contributions for social insurance.....	33.7	39.0	37.9	38.7	39.3	40.2	47.4	48.3
Other labor income.....	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
Proprietors' income	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farms.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
Rental income of persons	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
Corporate profits and inventory valuation adjustment	80.1	91.1	86.2	88.0	91.5	98.8	104.3	109.0
Profits before tax.....	85.1	98.0	92.8	94.8	98.4	106.1	119.6	130.1
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	57.5
Profits after tax.....	47.6	55.4	52.2	53.4	55.6	60.3	66.9	72.6
Dividends.....	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Undistributed profits.....	22.5	29.3	26.5	27.5	29.4	33.9	40.0	45.2
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Net interest	42.0	45.2	43.9	44.8	45.7	46.6	47.9	49.4

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

	1971	1972	1972	1972	1972	1972	1972	1972
All industries, total	859.4	941.8	911.0	928.3	949.2	978.6	1015.0	1039.4
Agriculture, forestry, and fisheries.....	26.2	30.4	29.5	30.0	29.9	32.2	34.7	-----
Mining and construction.....	53.7	59.9	58.3	59.3	60.4	61.8	64.0	-----
Manufacturing.....	226.4	252.6	241.3	248.7	253.9	266.5	280.8	-----
Non-durable goods.....	91.8	99.9	96.4	97.7	100.8	104.6	107.3	-----
Durable goods.....	134.5	152.7	144.9	151.0	153.1	161.9	173.5	-----
Transportation.....	32.8	36.0	35.2	35.3	36.2	37.3	38.2	-----
Communication.....	17.8	20.0	19.2	19.5	20.4	20.8	20.9	-----
Electric, gas, and sanitary services.....	16.5	18.2	17.2	18.3	18.5	18.6	19.1	-----
Wholesale and retail trade.....	130.9	139.7	136.7	138.3	140.5	143.2	146.9	-----
Finance, insurance, and real estate.....	100.1	107.9	105.0	105.7	109.2	111.6	114.2	-----
Services.....	109.8	120.1	115.9	119.0	121.8	123.9	128.4	-----
Government and government enterprises.....	138.2	149.5	145.8	147.6	150.7	153.9	158.6	-----
Rest of the world.....	7.0	7.5	7.0	6.8	7.6	8.7	9.1	-----

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

	1971	1972	1972	1972	1972	1972	1972	1972
All industries, total	80.1	91.1	86.2	88.0	91.5	98.8	104.3	109.0
Financial institutions	15.2	17.5	16.6	17.3	17.6	18.6	19.8	21.3
Federal Reserve banks.....	3.3	3.4	3.4	3.4	3.4	3.4	3.9	4.4
Other financial institutions.....	11.9	14.1	13.3	14.0	14.2	15.2	16.0	17.0
Nonfinancial corporations	64.9	73.6	69.6	70.7	73.9	80.2	84.5	87.7
Manufacturing.....	32.5	40.1	37.3	38.7	39.9	44.7	49.7	-----
Non-durable goods.....	17.8	20.0	18.6	18.5	20.4	22.4	22.8	-----
Durable goods.....	14.7	20.2	18.7	20.2	19.5	22.3	26.9	-----
Transportation, communication, and public utilities.....	8.6	9.3	8.5	8.9	9.8	9.9	9.2	-----
All other industries.....	23.9	24.2	23.8	23.1	24.1	25.7	25.6	-----

	1971	1972	1972				1973	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product	586.7	644.3	621.5	637.1	648.6	670.1	695.4	713.4
Capital consumption allowances.....	60.4	65.9	63.4	66.2	66.0	68.0	69.3	70.6
Indirect business taxes plus transfer payments less subsidies.....	57.7	60.8	59.3	60.2	61.2	62.5	64.3	65.2
Income originating in corporate business	468.6	517.6	498.7	510.7	521.4	539.5	561.9	577.6
Compensation of employees.....	389.2	428.9	414.2	424.6	432.4	444.6	461.6	473.4
Wages and salaries.....	340.9	373.8	360.9	370.0	376.7	387.6	398.3	408.7
Supplements.....	48.4	55.1	53.3	54.6	55.6	56.9	63.3	64.6
Net interest.....	5.0	3.8	3.8	3.8	3.8	3.7	3.7	3.7
Corporate profits and inventory valuation adjustment	74.4	84.9	80.7	82.3	85.2	91.2	96.6	100.5
Profits before tax.....	79.3	91.8	87.3	89.1	92.2	98.6	111.9	121.5
Profits tax liability.....	37.4	42.7	40.6	41.4	42.9	45.9	52.7	57.5
Profits after tax.....	41.8	49.1	46.7	47.7	49.3	52.7	59.2	64.0
Dividends.....	22.3	23.3	23.2	23.4	23.5	23.0	23.6	23.9
Undistributed profits.....	19.6	25.8	23.5	24.3	25.9	29.7	35.6	40.1
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	102.2	115.0	110.1	113.8	115.4	120.7	128.5	134.6
Cash flow, net of dividends.....	80.0	91.7	86.9	90.5	91.9	97.7	104.9	110.7
Gross product originating in financial institutions	32.6	35.4	34.0	35.1	35.7	36.8	38.7	40.5
Gross product originating in nonfinancial corporations	554.1	608.9	587.4	601.9	612.9	633.2	656.7	672.9
Capital consumption allowances.....	58.1	63.2	60.9	63.5	63.3	65.2	66.3	67.6
Indirect business taxes plus transfer payments less subsidies.....	55.1	58.0	56.6	57.4	58.4	59.6	61.3	62.2
Income originating in nonfinancial corporations	440.9	487.7	469.9	481.0	491.3	508.4	529.1	543.1
Compensation of employees.....	365.3	403.0	389.1	398.8	406.1	417.8	434.1	445.4
Wages and salaries.....	320.3	351.5	339.3	347.8	354.1	364.6	375.0	384.9
Supplements.....	45.0	51.5	49.8	51.0	51.9	53.2	59.2	60.5
Net interest.....	16.5	17.4	16.8	17.2	17.5	17.9	18.2	18.6
Corporate profits and inventory valuation adjustment	59.2	67.3	64.0	65.0	67.7	72.7	76.8	79.1
Profits before tax.....	64.1	74.3	70.7	71.7	74.6	80.0	92.1	100.2
Profits tax liability.....	29.7	35.0	33.2	33.8	35.2	37.8	44.3	48.3
Profits after tax.....	34.4	39.2	37.4	37.9	39.4	42.2	47.8	51.9
Dividends.....	20.3	21.2	21.2	21.3	21.4	20.9	21.4	21.8
Undistributed profits.....	14.1	18.1	16.2	16.6	18.1	21.2	26.4	30.2
Inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Cash flow, gross of dividends.....	92.5	102.5	98.3	101.5	102.7	107.3	114.1	119.5
Cash flow, net of dividends.....	72.2	81.3	77.1	80.2	81.4	86.4	92.7	97.7
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations	442.7	475.5	462.3	471.9	477.8	489.8	503.4	509.9
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations²	1.252	1.281	1.271	1.276	1.283	1.293	1.305	1.320
Capital consumption allowances.....	.131	.133	.132	.135	.132	.133	.132	.133
Indirect business taxes plus transfer payments less subsidies.....	.125	.122	.122	.122	.122	.122	.122	.122
Compensation of employees.....	.825	.847	.842	.845	.850	.853	.862	.874
Net interest.....	.037	.037	.036	.036	.037	.037	.036	.036
Corporate profits and inventory valuation adjustment.....	.134	.142	.139	.138	.142	.148	.152	.155
Profits tax liability.....	.067	.074	.072	.072	.074	.077	.088	.095
Profits after tax plus inventory valuation adjustment.....	.067	.068	.067	.066	.068	.071	.064	.060

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 12.

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income	863.5	939.2	910.8	926.1	943.7	976.1	996.6	1019.9
Wage and salary disbursements	573.3	627.8	608.8	621.1	632.7	648.7	666.7	682.6
Commodity-producing industries.....	206.3	226.0	218.2	223.7	227.3	234.8	241.6	248.6
Manufacturing.....	160.5	175.9	168.9	174.0	177.0	183.7	189.1	194.8
Distributive industries.....	138.3	151.5	147.5	150.0	152.5	156.0	159.5	163.3
Service industries.....	104.7	116.1	111.6	114.9	117.9	120.1	123.9	126.9
Government.....	123.9	134.2	131.6	132.6	135.0	137.8	141.6	143.7
Other labor income	36.6	40.7	39.1	40.2	41.3	42.3	43.3	44.2
Proprietors' income	68.7	74.2	72.5	73.2	74.1	77.1	80.6	81.5
Business and professional.....	51.9	54.0	53.1	53.3	54.3	55.3	56.3	57.1
Farm.....	16.8	20.2	19.5	19.9	19.8	21.8	24.3	24.4
Rental income of persons	24.5	24.1	24.1	22.6	24.9	24.9	24.7	24.6
Dividends	25.1	26.0	25.7	25.9	26.2	26.4	26.9	27.3
Personal interest income	73.0	73.0	75.5	77.4	78.6	80.3	82.7	85.6
Transfer payments	93.2	103.0	98.8	99.9	101.1	112.0	113.6	115.7
Old-age, survivors, disability, and health insurance benefits.....	44.5	49.6	46.6	47.3	48.0	56.4	58.3	60.0
State unemployment insurance benefits.....	5.7	5.5	5.8	6.3	5.3	4.7	4.1	4.1
Veterans benefits.....	11.2	12.7	12.0	12.1	12.6	14.1	13.3	13.4
Other.....	31.8	35.1	34.4	34.1	35.2	36.8	37.8	38.2
Less: Personal contributions for social insurance	30.9	34.7	33.8	34.3	35.2	35.7	41.9	42.6
Less: Personal tax and nontax payments	117.5	142.2	138.0	140.7	142.8	147.4	145.1	149.3
Equals: Disposable personal income	746.0	797.0	772.8	785.4	800.9	828.7	851.5	869.7
Less: Personal outlays	685.8	747.2	720.0	739.5	755.1	774.3	801.5	818.7
Personal consumption expenditures.....	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6
Interest paid by consumers.....	17.7	19.7	18.8	19.4	20.0	20.7	21.2	22.0
Personal transfer payments to foreigners.....	1.0	1.0	1.0	.9	1.0	1.1	.9	1.0
Equals: Personal saving	60.2	49.7	52.9	45.9	45.8	54.4	50.0	51.0
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.9	577.9	565.7	571.6	579.3	595.1	603.9	604.8
Per capita, current dollars.....	3,603	3,816	3,711	3,765	3,831	3,955	4,057	4,137
Per capita, 1958 dollars.....	2,680	2,767	2,716	2,740	2,771	2,841	2,878	2,877
Personal saving rate, ³ percent.....	8.1	6.2	6.8	5.8	5.7	6.6	5.9	5.9

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

Personal consumption expenditures	667.2	726.5	700.2	719.2	734.1	752.6	779.4	795.6
Durable goods	103.6	117.4	111.5	115.1	120.2	122.9	132.2	132.8
Automobiles and parts.....	46.6	52.8	49.4	51.2	55.0	55.7	60.5	59.7
Mobile homes.....	3.3	4.1	4.0	4.2	3.7	4.4	5.0	5.0
Furniture and household equipment.....	42.1	48.1	46.6	47.3	48.6	50.0	53.7	54.4
Other.....	14.9	16.5	15.4	16.6	16.6	17.3	18.0	18.6
Nondurable goods	278.7	299.9	288.8	297.9	302.3	310.7	322.2	330.3
Food and beverages.....	136.6	145.3	141.0	144.7	146.5	149.1	154.7	158.1
Clothing and shoes.....	57.0	62.3	59.4	61.7	62.9	65.1	68.3	69.3
Gasoline and oil.....	23.5	25.5	24.7	25.0	25.8	26.6	27.5	28.8
Other.....	61.5	66.8	63.6	66.6	67.2	70.0	71.7	74.2
Services	284.9	309.2	300.0	306.2	311.6	319.0	325.0	332.6
Housing.....	98.5	105.5	103.1	104.7	106.3	107.9	110.6	113.3
Household operation.....	39.7	43.8	41.8	43.2	44.5	45.7	46.5	47.1
Transportation.....	20.4	21.8	21.6	21.7	21.8	22.2	22.8	23.2
Other.....	126.3	138.0	133.5	136.6	138.9	143.1	145.1	149.0

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

Receipts from foreigners	67.0	74.2	71.1	70.6	74.7	80.4	89.7	97.2
Exports of goods and services.....	66.3	73.5	70.3	69.9	74.0	79.7	89.7	97.2
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.0	.0
Payments to foreigners	67.0	74.2	71.1	70.6	74.7	80.4	89.7	97.2
Imports of goods and services.....	65.5	78.1	75.8	75.6	77.7	83.2	89.7	94.4
Transfers to foreigners.....	3.6	3.7	3.9	3.8	3.8	3.5	3.0	3.3
Personal.....	1.0	1.0	1.0	.9	1.0	1.1	.9	1.0
Government.....	2.6	2.7	2.9	2.8	2.8	2.5	2.1	2.3
Net foreign investment.....	-2.1	-7.6	-8.7	-8.7	-6.9	-6.3	-3.0	-5.5

	1971	1972	1972				1973	
			I	II	III	IV	I	II *
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Federal Government receipts	198.9	228.7	222.9	225.4	229.6	236.9	253.6	262.5
Personal tax and nontax receipts.....	89.9	107.9	105.6	106.6	108.1	111.3	108.5	111.4
Corporate profits tax accruals.....	33.3	37.8	36.0	36.7	38.0	40.7	46.6	50.9
Indirect business tax and nontax accruals.....	20.4	19.9	19.7	19.7	19.9	20.3	20.7	21.2
Contributions for social insurance.....	56.2	63.0	61.5	62.4	63.6	64.6	77.8	79.1
Federal Government expenditures	221.0	244.6	236.6	244.4	237.0	260.3	258.6	262.4
Purchases of goods and services.....	98.1	104.4	106.0	106.7	102.3	102.7	105.5	107.3
National defense.....	71.6	74.4	76.5	76.6	71.9	72.4	74.3	74.2
Other.....	26.5	30.1	29.5	30.1	30.4	30.3	31.2	33.1
Transfer payments.....	74.9	82.9	79.7	80.1	80.8	91.0	91.8	93.8
To persons.....	72.3	80.1	76.8	77.3	78.0	88.5	89.7	91.5
To foreigners (net).....	2.6	2.7	2.9	2.8	2.8	2.5	2.1	2.3
Grants-in-aid to State and local governments.....	29.1	37.7	32.2	38.0	34.4	46.1	41.1	40.5
Net interest paid.....	13.6	13.5	13.1	13.6	13.4	13.7	14.7	15.6
Subsidies less current surplus of government enterprises.....	5.3	6.1	5.5	5.9	6.2	6.7	5.5	5.1
Subsidies.....	3.9	5.5	4.7	5.1	6.1	6.1	4.6	3.9
Current surplus.....	-1.4	-6	-8	-8	-1	-6	-9	-1.2
Less: Wage accruals less disbursements.....	.0	.0	.0	-1	.0	.0	.0	-1
Surplus or deficit (-), national income and product accounts	-22.2	-15.9	-13.8	-19.0	-7.4	-23.4	-5.0	.1

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

State and local government receipts	152.3	177.2	166.2	175.9	175.3	191.2	190.2	192.8
Personal tax and nontax receipts.....	27.7	34.3	32.4	34.1	34.6	36.1	36.6	37.9
Corporate profits tax accruals.....	4.1	4.9	4.6	4.7	4.9	5.2	6.1	6.6
Indirect business tax and nontax accruals.....	82.0	89.6	86.8	88.7	90.6	92.5	94.9	96.0
Contributions for social insurance.....	9.4	10.7	10.2	10.5	10.9	11.3	11.6	11.8
Federal grants-in-aid.....	29.1	37.7	32.2	38.0	34.4	46.1	41.1	40.5
State and local government expenditures	148.3	164.0	157.8	160.8	165.9	171.6	176.4	181.2
Purchases of goods and services.....	136.2	150.5	144.3	147.5	152.4	158.0	163.0	168.0
Transfer payments to persons.....	16.6	18.2	17.5	18.0	18.5	18.8	19.1	19.4
Net interest paid.....	-2	-4	-3	-4	-5	-6	-1.2	-1.6
Subsidies less current surplus of government enterprises.....	-4.1	-4.4	-4.3	-4.4	-4.5	-4.6	-4.6	-4.7
Subsidies.....	.0	.0	.0	.0	.0	.0	.0	.0
Current surplus.....	4.2	4.5	4.3	4.4	4.5	4.6	4.7	4.7
Less: Wage accruals less disbursements.....	.2	-1	-6	-1	.0	.0	.0	-1
Surplus or deficit (-), national income and product accounts	4.0	13.1	8.4	15.2	9.5	19.6	13.9	11.6

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

Gross private saving	171.9	174.2	170.2	170.0	170.3	186.0	181.5	184.1
Personal saving.....	60.2	49.7	52.9	45.9	45.8	54.4	50.0	51.0
Undistributed corporate profits.....	22.5	29.3	26.5	27.5	29.4	33.9	40.0	45.2
Corporate inventory valuation adjustment.....	-4.9	-6.9	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1
Corporate capital consumption allowances.....	60.4	65.9	63.4	66.2	66.0	68.0	69.3	70.6
Noncorporate capital consumption allowances.....	33.4	36.5	34.9	37.5	36.3	37.1	37.7	38.6
Wage accruals less disbursements.....	.4	-3	-9	-2	-2	.0	.0	-1
Government surplus or deficit (-), national income and product accounts	-18.1	-2.8	-5.4	-3.9	2.0	-3.8	8.9	11.7
Federal.....	-22.2	-15.9	-13.8	-19.0	-7.4	-23.4	-5.0	.1
State and local.....	4.0	13.1	8.4	15.2	9.5	19.6	13.9	11.6
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.0	.0
Gross investment	151.1	170.6	158.9	165.9	174.7	183.1	191.5	197.7
Gross private domestic investment.....	153.2	178.3	167.5	174.7	181.5	189.4	194.5	198.2
Net foreign investment.....	-2.1	-7.6	-8.7	-8.7	-6.9	-6.3	-3.0	-5
Statistical discrepancy	-3.4	-1.5	-6.7	-1.0	1.6	.2	1.1	1.9

*See footnote on page 12.

	1971	1972	1972				1973	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1958=100								

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Personal consumption expenditures	134.4	137.9	136.6	137.4	138.2	139.2	141.0	143.8
Durable goods.....	112.3	112.8	112.3	112.9	113.5	112.5	113.0	114.3
Nondurable goods.....	131.7	135.7	134.3	135.0	136.0	137.6	140.8	144.8
Services.....	148.0	153.2	151.3	152.5	153.5	155.3	157.0	159.0
Gross private domestic investment								
Fixed investment.....	140.1	145.7	143.6	145.0	146.3	147.6	149.7	152.7
Nonresidential.....	137.3	141.3	140.0	141.1	141.8	142.1	143.5	146.5
Structures.....	168.4	181.7	178.2	180.4	182.2	186.0	190.7	193.9
Producers' durable equipment.....	124.2	126.0	125.0	125.9	126.8	126.3	126.8	129.3
Residential structures.....	147.5	156.3	152.4	154.4	157.0	161.2	165.6	168.6
Nonfarm.....	147.5	156.4	152.4	154.5	157.1	161.3	165.6	168.6
Farm.....	141.9	150.8	147.2	149.0	151.5	156.0	159.2	162.7
Change in business inventories.....								
Net exports of goods and services								
Exports.....	125.7	130.2	127.0	129.2	130.7	133.7	137.4	145.9
Imports.....	125.0	133.6	128.3	133.0	135.2	137.8	141.8	154.5
Government purchases of goods and services	169.2	178.3	175.4	176.6	179.6	181.6	186.0	189.6
Federal.....	160.9	171.7	168.2	169.8	173.9	175.5	181.2	184.4
State and local.....	175.8	183.2	181.0	181.9	183.7	185.9	189.2	193.1

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Final sales.....	141.8	146.2	144.8	145.5	146.6	147.8	149.9	152.5
Goods output	125.5	127.7	126.9	127.3	128.1	128.6	130.4	133.1
Durable goods.....	118.5	119.0	118.7	118.9	119.2	118.8	119.2	120.5
Nondurable goods.....	130.4	134.4	133.0	133.5	134.6	136.4	139.6	143.7
Services	159.7	166.5	164.5	165.9	167.0	168.6	171.3	173.5
Structures	160.4	170.6	167.5	168.6	170.9	175.4	180.1	183.6
Addendum:								
Gross auto product.....	112.4	111.7	111.2	111.9	113.4	110.1	111.1	112.6

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

Gross national product	141.60	146.10	144.85	145.42	146.42	147.63	149.81	152.46
Private	135.88	139.78	138.59	139.12	140.07	141.27	143.25	145.88
Business.....	134.4	138.0	137.0	137.4	138.3	139.5	141.4	143.9
Nonfarm.....	135.1	138.0	137.3	137.5	138.1	139.1	140.5	142.4
Farm.....	117.1	139.5	129.0	134.8	143.6	151.3	167.6	193.0
Households and institutions.....	198.9	212.1						
Rest of the world.....								
General government	206.2	221.5	217.9	220.8	222.6	224.6	230.8	233.9
Federal.....	206.6	230.5	228.1	229.9	231.4	232.6	243.2	244.3
State and local.....	206.0	216.5	212.0	215.6	217.8	220.2	224.2	228.4

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	8.0	9.4	10.9	11.2	8.7	11.7	15.2	9.9
Constant dollars.....	3.2	6.1	4.9	5.8	8.1	8.7	8.7	2.4
Implicit price deflator.....	4.7	3.2	5.7	1.6	2.8	3.3	6.1	7.3
Chain price index.....	5.1	3.6	5.2	2.6	3.2	3.9	7.1	7.0
Gross private product:								
Current dollars.....	7.9	9.6	10.6	12.1	8.7	12.2	15.5	10.3
Constant dollars.....	3.5	6.5	5.4	10.4	5.8	8.4	9.3	2.5
Implicit price deflator.....	4.3	2.9	4.9	1.6	2.7	3.5	5.7	7.6
Chain price index.....	4.5	3.1	4.0	2.2	3.2	3.9	6.5	7.2

Alternative Measures of Price Change for GNP, 1970-73

THE implicit price deflator for GNP, a byproduct of the calculation of constant-dollar, or "real", GNP, is a composite index of the prices of all the goods and services that make up GNP. Unlike most price indexes, which are constructed with fixed weights, the GNP deflator is based on shifting weights that reflect the shifting composition of GNP. This was explained in an article in the March 1969 SURVEY,¹ which carried a table for the period 1965-68 comparing the quarter-to-quarter behavior of the implicit deflator with that of alternative indexes of GNP prices using fixed weights.

The fixed weighted price indexes published in 1969 were based on 1958 weights and fourth quarter 1965 weights. New fixed weighted indexes based on 1967 weights were published in the August 1971 SURVEY, which carried a table for the period 1965-71 showing quarter-to-quarter percentage changes in the implicit deflator, in the fixed weighted index using 1967 weights, and in the chain price index. In the chain index calculation, quarter-to-quarter percentage changes are weighted by the composition of GNP in the first of the two quarters involved. These measures were updated in the August 1972 SURVEY, to take account of the revised GNP data for 1969-72 published in July 1972.

The data presented here take account of the revision of GNP data for 1970-73 published in July 1973. The data for 1965-68 published in the August 1971 SURVEY and the data for 1969 published in the August 1972 SURVEY have not been revised. The quarter-to-quarter percentage changes in the implicit

deflators and chain indexes for total GNP and for gross private product are updated on an ongoing basis in table 19 of the national income and product tables published every month in the SURVEY and in table 7.7 in the July SURVEY.

Table 1 shows quarter-to-quarter percentage changes in the various price measures. Table 2 shows quarterly values of the fixed weighted price indexes calculated with 1967 weights. The indexes are shown on the base 1958=100, the same base used for the implicit deflators.

For total GNP, the fixed weighted index based on 1967 weights and the chain index increased at about the same rate as the implicit deflator in the period 1965-70, although there were occasional short-run divergences because of changes in the composition of constant-dollar GNP, which affect the implicit GNP deflator but neither of the two alternative measures. However, as was noted in the August 1972 SURVEY, the alternative measures showed faster increases than the implicit deflator in the period 1971-I through 1972-II. This divergence continued through the second quarter of 1973. Thus, in nine of the ten quarters from 1971-I through 1973-II, the fixed weighted index increased at a faster rate than the implicit deflator, while the chain index increased at a faster rate than the implicit deflator in eight of these ten quarters. The quarterly increase in the fixed weighted index averaged 0.8 percentage point greater (at an annual rate) than the increase in the deflator over this period, while the quarterly increase in the chain index averaged 0.5 percentage point greater than the increase in the deflator. This persistent divergence was due largely

to a steady decline in the weight of Federal general government employee compensation in real GNP, resulting from declining Federal employment, particularly in the military. Because the level of the deflator for Federal general government employee compensation is high relative to the deflator for total GNP (on a base of 1958=100), a decrease in this component's weight tends to hold down the level of the implicit deflator for GNP, and this has the effect of holding down the rate of increase in the implicit deflator.

The declining weight of Federal general government employee compensation was not the only factor in the divergence of the price measures since 1971-I. A similar, though less sharp, pattern of divergence can be seen in the measures of price change for gross private product (GNP less output of general government, represented by compensation of general government employees). Here, too, the fixed weighted index increased faster than the implicit deflator in nine of the ten quarters, but the excess averaged only 0.6 percentage point (at an annual rate), and the chain index increased faster than the deflator in eight of the ten quarters, but the excess averaged only 0.3 percentage point. This divergence resulted from a decline over this period in the weights of components of gross private product with relatively high deflators (on a base of 1958=100), notably output of highways and streets and nonresidential buildings purchased by State and local governments and output of private industrial buildings, and from an increase in the weights of components with relatively low deflators, notably output of passenger cars and furniture and household equipment purchased by consumers.

1. "Alternative Measures of Price Change for GNP" by Allan H. Young and Claudia Harkins, SURVEY OF CURRENT BUSINESS, March 1969. Reprints are available on request.

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1970-I—1973-II

[Percent change at annual rate]

	1970											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	6.37	6.15	5.99	4.57	4.96	4.97	4.12	3.93	3.76	6.36	5.40	5.52
Personal consumption expenditures	5.12	5.13	5.05	3.60	3.81	3.82	3.46	3.34	3.33	5.97	5.17	5.16
Durable goods.....	2.27	1.82	1.82	2.25	2.44	2.41	3.34	3.05	2.96	7.33	7.79	7.31
Nondurable goods.....	5.10	5.40	5.31	3.86	3.79	3.86	2.74	2.82	2.82	3.19	3.27	3.30
Services.....	5.79	6.00	5.97	4.19	4.30	4.29	3.95	3.99	3.99	6.31	6.29	6.30
Gross private domestic investment	4.20	3.15	3.14	5.32	6.20	6.17	2.44	2.72	2.68	9.45	7.43	7.61
Fixed investment.....	6.02	5.04	4.99	5.91	6.53	6.50	5.23	5.95	5.77	10.17	8.30	8.55
Nonresidential.....	6.38	6.21	6.40	9.55	10.79	10.72	8.62	9.28	9.02	9.70	9.63	9.80
Producers' durable equipment.....	5.39	4.39	4.23	4.18	4.23	4.22	4.32	4.11	3.99	7.80	7.56	7.87
Residential structures.....	-2.80	-2.75	-2.76	5.20	5.11	5.10	-7.41	-7.39	-7.37	4.42	4.51	4.50
Change in business inventories.....												
Net exports of goods and services	1.52	1.59	1.59	6.48	6.41	6.41	6.23	6.16	6.16	- .28	-.08	-.08
Exports.....	4.60	4.73	4.76	5.99	5.79	5.80	12.33	12.36	12.38	.95	1.25	1.24
Imports.....												
Government purchases of goods and services	13.22	11.54	11.46	9.74	7.21	7.36	9.11	7.42	7.31	6.26	5.49	5.84
Federal.....	18.42	14.94	15.29	10.29	5.70	5.61	8.65	5.22	5.08	4.79	4.04	4.33
State and local.....	7.86	8.21	8.21	7.91	8.76	8.87	8.67	9.67	9.10	7.09	6.94	6.98
Addendum:												
Gross private product.....	5.02	4.76	4.63	4.10	4.54	4.54	3.90	3.56	3.36	6.18	5.30	5.42

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1970-I—1973-II—Continued

[Percent change at annual rate]

	1971											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5.48	6.94	6.78	4.86	5.25	5.18	2.83	3.73	3.61	1.30	2.34	1.94
Personal consumption expenditures	3.71	5.00	4.92	4.20	4.32	4.23	2.99	3.49	3.48	1.24	1.41	1.27
Durable goods.....	4.67	5.42	4.77	2.41	2.11	2.00	-1.26	-1.19	-1.05	-4.14	-3.41	-3.61
Nondurable goods.....	2.87	2.89	2.86	3.55	3.91	3.79	3.11	3.20	3.22	2.53	2.35	2.36
Services.....	7.13	7.06	7.08	5.50	5.49	5.48	5.33	5.39	5.43	2.28	2.07	2.04
Gross private domestic investment	5.65	6.61	6.49	6.79	6.97	7.22	5.68	5.94	6.07	-1.10	1.49	.62
Fixed investment.....	4.78	6.46	6.28	4.77	5.89	5.95	4.08	5.20	5.13	-2.02	1.77	.64
Nonresidential.....	9.45	9.34	8.86	13.16	11.90	12.24	12.43	11.46	11.79	7.08	8.60	8.01
Producers' durable equipment.....	3.60	4.84	4.78	1.62	2.54	2.46	.11	1.64	1.47	-3.84	-2.18	-3.45
Residential structures.....	7.22	7.12	7.12	10.77	10.74	10.76	8.41	8.46	8.45	.59	.53	.55
Change in business inventories.....												
Net exports of goods and services	10.20	10.23	10.24	2.68	2.98	3.00	.99	.44	.52	2.13	3.03	3.01
Exports.....	7.25	7.70	7.60	3.16	3.60	3.52	5.36	5.24	5.27	4.41	3.87	3.90
Imports.....												
Government purchases of goods and services	12.02	11.72	11.60	6.40	6.88	6.92	1.31	4.10	3.87	2.62	5.40	4.99
Federal.....	18.23	16.00	17.21	3.89	4.76	4.93	-1.94	3.92	3.62	3.02	7.16	7.33
State and local.....	7.12	7.58	7.58	8.16	9.06	8.39	3.89	4.29	4.04	2.36	3.66	3.33
Addendum:												
Gross private product.....	4.29	5.38	5.35	4.79	5.10	5.01	2.76	3.71	3.59	.82	1.53	1.25

Table 1.—Price Changes as Measured by Implicit Deflators, Fixed Weighted Price Indexes, and Chain Indexes, Quarterly, 1970-I—1973-II—Continued

[Percent change at annual rate]

	1972											
	I			II			III			IV		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	5.73	5.63	5.16	1.58	2.83	2.61	2.78	3.16	3.21	3.35	4.02	3.85
Personal consumption expenditures	3.13	3.27	3.16	2.32	2.61	2.55	2.47	3.15	3.09	2.92	3.39	3.18
Durable goods.....	3.27	3.53	3.39	2.11	2.09	1.89	2.82	3.63	3.26	-3.56	-3.36	-3.70
Nondurable goods.....	3.57	3.57	3.41	2.02	2.18	2.14	3.23	3.36	3.39	4.64	4.71	4.62
Services.....	3.30	2.89	2.84	3.26	3.22	3.21	2.67	2.78	2.74	4.58	4.30	4.52
Gross private domestic investment	6.82	6.71	6.87	3.84	4.32	4.27	3.64	4.11	4.46	3.56	4.83	4.82
Fixed investment.....	6.46	6.66	6.88	3.17	4.00	3.76	2.14	3.29	3.36	.64	2.97	1.97
Nonresidential.....	8.94	9.78	10.07	5.09	5.09	4.82	4.01	5.03	5.20	8.63	8.52	9.02
Producers' durable equipment.....	5.06	4.72	5.14	2.95	3.33	3.17	2.79	2.21	2.35	-1.58	-42	-1.67
Residential structures.....	6.88	6.89	6.85	5.43	5.41	5.42	6.90	6.92	6.92	11.24	11.21	11.21
Change in business inventories.....												
Net exports of goods and services	1.45	.62	.63	6.93	6.94	6.93	4.59	4.50	4.50	9.78	9.84	9.86
Exports.....	3.73	4.38	4.43	15.37	14.94	15.19	6.79	6.87	7.00	8.11	8.16	8.16
Imports.....												
Government purchases of goods and services	10.53	11.83	10.67	2.93	3.79	4.08	6.95	3.27	3.50	4.60	4.57	4.63
Federal.....	16.49	15.78	15.59	3.80	3.60	3.71	10.01	2.35	2.57	3.66	2.41	2.72
State and local.....	6.41	7.94	7.23	2.06	3.99	4.35	3.91	4.23	4.18	4.95	6.82	5.94
Addendum:												
Gross private product.....	4.92	4.08	3.96	1.56	2.48	2.21	2.74	3.14	3.15	3.50	4.11	3.86

	1973					
	I			II		
	Implicit deflator	1967 weights	Chain	Implicit deflator	1967 weights	Chain
Gross national product	6.05	7.79	7.11	7.26	7.55	7.00
Personal consumption expenditures	5.14	6.85	6.41	8.14	8.49	8.04
Durable goods.....	1.70	2.60	2.35	4.53	4.62	4.62
Nondurable goods.....	9.76	10.37	9.81	11.90	13.20	12.54
Services.....	4.57	4.71	4.72	5.27	5.01	5.07
Gross private domestic investment	5.82	7.13	6.99	8.24	6.53	6.74
Fixed investment.....	4.01	5.90	5.08	8.81	6.25	6.43
Nonresidential.....	10.65	11.05	10.07	6.78	6.34	6.67
Producers' durable equipment.....	1.71	2.67	2.51	8.28	6.19	6.31
Residential structures.....	11.23	11.22	11.24	7.45	7.45	7.44
Change in business inventories.....						
Net exports of goods and services	11.53	11.29	11.28	26.93	27.21	26.91
Exports.....	11.99	12.00	12.09	41.12	40.36	41.00
Imports.....						
Government purchases of goods and services	9.88	10.30	9.64	8.09	7.58	8.06
Federal.....	13.74	12.92	12.91	7.37	7.05	7.03
State and local.....	7.28	7.70	7.55	8.48	8.13	8.73
Addendum:						
Gross private product.....	5.71	7.03	6.53	7.56	7.92	7.18

Table 2.—Fixed Weighted Price Indexes, 1967 Weights, 1970-I—1973-II

[1958=100]

	1970				1971				1972				1973	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross national product	133.293	134.917	136.222	138.025	140.361	142.169	143.478	144.311	146.301	147.327	148.477	149.947	152.785	155.591
Personal consumption expenditures	127.935	129.137	130.203	131.854	133.472	134.889	136.050	136.526	137.629	138.517	139.595	140.762	143.112	146.057
Durable goods.....	107.839	108.491	109.308	111.379	112.858	113.448	113.110	112.133	113.111	113.696	114.713	113.737	114.470	115.769
Nondurable goods.....	126.611	127.794	128.685	129.724	130.651	131.909	132.951	133.727	134.903	135.631	136.757	138.340	141.794	146.258
Services.....	138.214	139.677	141.050	143.217	145.681	147.640	149.592	150.359	151.434	152.638	153.688	155.316	157.112	159.045
Gross private domestic investment	130.486	132.462	133.355	135.767	137.955	140.298	142.335	142.862	145.202	146.746	148.232	149.990	152.693	155.026
Fixed investment.....	127.878	129.917	131.806	134.461	136.580	138.548	140.315	140.933	143.225	144.636	145.811	146.882	149.002	151.277
Nonresidential.....	147.168	150.957	154.375	157.963	161.529	166.134	170.703	174.261	178.408	180.637	182.866	186.640	191.596	194.563
Producers' durable equipment.....	119.280	120.503	121.723	123.960	125.434	126.223	126.738	126.044	127.506	128.532	129.256	129.119	129.972	131.939
Residential structures.....	139.860	141.612	138.922	140.492	142.899	146.591	149.598	149.797	152.311	154.332	156.936	161.161	165.502	168.501
Change in business inventories.....														
Net exports of goods and services	118.198	120.049	121.857	121.834	124.837	125.757	125.894	126.836	127.081	129.181	130.611	133.712	137.335	145.850
Exports.....	115.709	117.348	120.818	121.194	123.461	124.558	126.157	127.361	128.732	133.292	135.525	138.206	142.179	154.756
Imports.....														
Government purchases of goods and services	152.157	154.827	157.622	159.740	164.226	166.980	168.667	170.899	175.742	177.384	178.819	180.828	185.316	188.733
Federal.....	144.105	146.116	147.987	149.461	155.110	156.921	158.437	161.200	167.215	168.700	169.682	170.693	175.959	178.982
State and local.....	161.329	164.751	168.597	171.450	174.611	178.438	180.321	181.948	185.465	187.277	189.227	192.374	195.975	199.842
Addendum:														
Gross private product.....	128.615	130.050	131.193	132.898	134.649	136.335	137.583	138.107	139.494	140.352	141.439	142.871	145.316	148.113

The International Investment Position of the United States: Developments in 1972

THE recorded net international investment position of the United States declined \$7.0 billion in 1972. Although this was substantially less than the record \$11.5 billion decline in 1971, the real deterioration was probably greater in 1972, when a record deficit on current

account in the U.S. balance of payments was by far the major contributing factor. In 1971, on the other hand, much of the decline was due to a very large errors and omissions outflow, suggesting that a large part of the recorded deterioration that year was due to substantial underreporting of foreign assets acquired by U.S. private residents. Total U.S. international assets rose \$18.6 billion in 1972 to almost \$200 billion, but U.S. liabilities to foreigners increased \$25.6 billion to about \$149 billion. The net investment position at yearend was \$50.6 billion, 26 percent below the peak net investment position registered in 1970.

tions of SDR, and an adjustment for unrecorded transactions (errors and omissions in the balance of payments). This sum, in an accounting sense, must be equal to net recorded balance of payments capital flows, i.e., the net recorded change in U.S. assets and liabilities resulting from balance of payments transactions. If the unrecorded flows in the balance of payments could be identified, part would presumably go into the recorded current account and part into recorded balance of payments capital flows; then, the current account plus allocations of SDR would equal net recorded balance of payments capital flows.

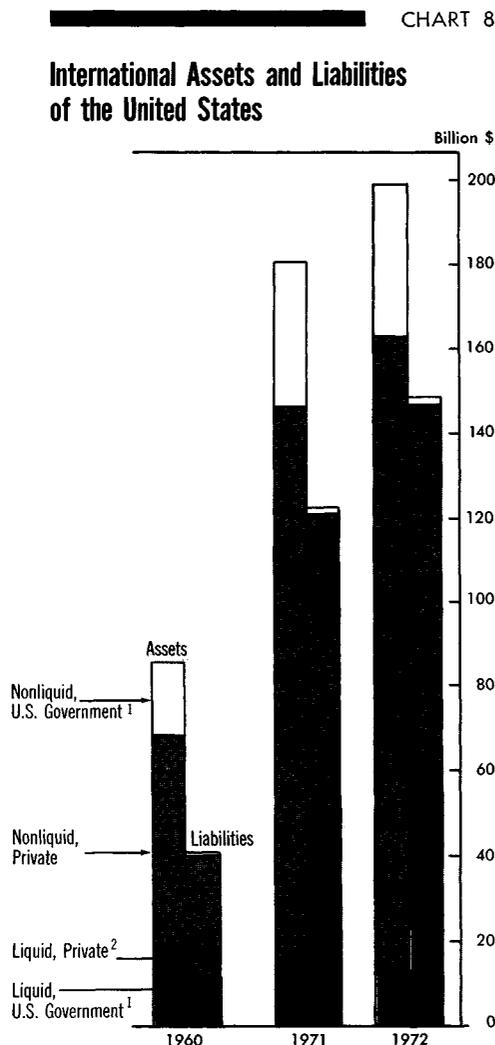
The other two factors that determine the change in the investment position are not included in balance of payments transactions. Net reinvested earnings are retained earnings of U.S. direct investment abroad less those of foreign direct investment in the United States. The third factor is net valuation and other adjustments to outstanding U.S. investments abroad and foreign investments in the United States, including changes in reporting coverage and definition, changes in the market value of outstanding assets and liabilities, and changes in exchange rates. (See table 2, footnote 1.)

Essentially, the United States increases its net investment position by making a net transfer abroad of goods and services (i.e., by having a surplus on current account, adjusted for errors and omissions) or by the net reinvesting of foreign earnings abroad. The position is also affected by changes in the valuation of outstanding assets and liabilities.

This article reviews the factors accounting for the changes in the net international investment position during 1972. It discusses changes in the composition of U.S. assets and liabilities, noting especially the shifts between liquid and nonliquid categories. Finally, the pattern of change in the liquidity structure of the investment position is examined by comparing selected categories of assets and liabilities.

Changes in the net international investment position

The major factors that determine the change in the U.S. net investment position are shown in table 1. The first is the balance of payments effect; it is the sum of the balance on current account (the balance of goods and services and unilateral transfers), alloca-



1. Liquid liabilities include other readily marketable and nonliquid liabilities to foreign official agencies as in table 3 line 36.
2. Assets not separately available in 1960, included with private nonliquid assets.

Note.—Refer to table 3 for data.

NOTE.—Data prepared under the supervision of Richard Carter with significant contributions from Julius Freidlin, Nancy R. Keith, and E. Seymour Kerber.

The 1972 deficit in the current account, \$8.4 billion, was \$5.6 billion larger than the \$2.8 billion deficit in 1971. Allocations of SDR of \$0.7 billion were again favorable. The adjustment for errors and omissions was unfavorable, at \$3.1 billion, although this was significantly smaller than the \$10.8 billion negative adjustment in 1971. The net result of these three items was unfavorable by \$10.8 billion, equivalent to the net recorded capital inflow in 1972. This was somewhat below the previous year's record inflow of \$12.9 billion. There was a favorable impact in the net investment position from \$4.0 billion of net reinvested earnings, and there was a very small adverse net valuation adjustment of \$0.2 billion. In 1971, the net favorable effect of these two factors was much less.

A major reason for the continued deterioration in the trade balance and the current account was the strong rise in business activity in the United States, compared with that of our leading trade partners abroad, as well as the initial perverse effects of the December 1971 dollar devaluation.

As a result of unsettled exchange markets in 1972 and to a much greater extent in 1971, large errors and omissions outflows in the U.S. balance of payments contributed to the deterioration in the net investment position. As confidence in exchange markets improved in 1972 in response to the appreciation in value of a number of major

foreign currencies during the second half of 1971, and due to the Smithsonian accord of December 1971 devaluing the dollar, these outflows were reduced. However, uncertainties over currency values continued, especially after the pound floated in July 1972, and induced further large errors and omissions outflows. Such unrecorded outflows in both years of speculative flare-ups in exchange markets suggest that there is substantial underreporting of foreign assets acquired by U.S. private residents. If we could record these flows, the deterioration in the net investment position would be reduced, but by a lesser extent in 1972 than in 1971.

Reinvested earnings of U.S. incorporated affiliates abroad net of reinvested earnings of foreign-owned enterprises in the United States totaled \$4.0 billion in 1972, compared with \$2.7 billion in 1971. Since 1968 the rate of increase in the value of U.S. direct investment abroad, resulting from reinvestment of earnings plus capital outflows, has fluctuated in a narrow range between 9.0 percent and 10.3 percent. Capital outflows were unusually low in 1972, but the value of U.S. direct investments abroad nevertheless rose 9.2 percent because of the large increase in their reinvested earnings. Reinvested earnings of U.S. incorporated affiliates abroad are reported in dollars, and therefore some of the 1972

increase was attributable to the appreciation of leading foreign currencies against the dollar. Reinvested earnings of foreign direct investment in the United States also increased, but were only a fractional offset. Valuation adjustments in 1972 were of little consequence to the change in the net investment position.

Changes in U.S. assets and liabilities

Both U.S. assets abroad and liabilities to foreigners showed substantial increases again in 1972, assets growing by 10 percent and liabilities by 21 percent, compared with the 1971 increases of 8 percent and 26 percent, respectively.

U.S. international assets rose \$18.6 billion. Balance of payments capital flows accounted for \$10.1 billion of the rise and other items contributed \$8.5 billion (table 2). Liquid assets increased \$2.2 billion; \$1.2 billion was capital outflows reported by U.S. banks and nonbanking concerns. The remaining increase of \$1.0 billion in liquid assets was associated with changes in monetary reserves. Of this, balance of payments transactions accounted for none of the change; the \$0.7 billion SDR allocation in 1972 was offset by a small decline of \$0.2 billion in convertible currencies and in the U.S. gold tranche position in the IMF, and a reduction of \$0.5 billion in the U.S. gold stock, largely reflecting an IMF repurchase of

Table 1.—Factors Accounting for Changes in the Net International Investment Position of the United States¹

[Millions of dollars]

Item	Average		1968	1969	1970	1971	1972 ^p
	1961-65	1966-70					
Balance of payments factors:							
1. Balance on current account (surplus (+)).....	3,762	659	-443	-1,050	416	-2,790	-8,353
2. Plus: Allocations of SDR.....		173			867	717	710
3. Plus: Adjustment for errors and omissions (receipts (+)).....	-824	-1,042	-431	-2,395	-1,205	-10,784	-3,112
4. Sum of lines 1, 2, and 3 equals net recorded balance of payments capital flows (outflows (+)).....	2,938	-210	-874	-3,445	78	-12,859	-10,755
Other factors:							
5. Plus: Net reinvested earnings (increase (+)).....	1,072	1,786	1,687	2,173	2,514	2,659	3,973
6. Plus: Net valuation and other adjustments.....	-618	-39	-660	3,061	-791	-1,262	-198
7. Equals: Change in net international investment position of the United States.....	3,392	1,537	153	1,789	1,801	-11,462	-6,980
8. Addendum: Net international investment position of the United States at end of period ²			65,487	67,276	69,077	57,615	50,635

^p Preliminary.

1. Revised.

2. The net position at the end of a given period is equal to the position at the end of the preceding period plus the total net change during the period.

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

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

Table 2.—Changes in the International Investment Position of the United States Reconciled with Balance of Payments Capital Flows

(Millions of dollars)

Lines in table 3	Net International Investment Position and U.S. Assets Abroad			Lines in table 3	U.S. Liabilities to foreigners		
	Item (increase (+))	1971 ^r	1972 ^p		Item (increase (+))	1971 ^r	1972 ^p
1	Net international investment position of the United States	-11,462	-6,980				
	Balance of payments capital flows.....	-12,859	-10,755				
	Other than capital flows.....	1,397	3,775				
2	U.S. assets abroad	13,950	18,571	26	U.S. liabilities to foreigners	25,412	25,551
	Capital flows.....	9,661	10,078		Capital flows.....	22,520	20,833
	Other than capital flows.....	4,289	8,493		Other than capital flows.....	2,892	4,718
3	Nonliquid assets	14,721	16,346	27	Nonliquid liabilities to other than foreign official agencies	4,571	10,467
	Capital flows.....	10,912	8,876		Capital flows.....	1,806	5,749
	Other than capital flows.....	3,809	7,470		Other than capital flows.....	2,765	4,718
4	U.S. Government	2,018	2,049	28	U.S. Government	-447	238
5,6	Long-term credits.....	2,077	2,445		Capital flows.....	-467	238
	Capital flows.....	2,074	1,742		Exchange rate adjustments ¹	21	
	Exchange rate adjustments ¹	13	-309	29	Statistical discrepancies.....	-1	
	Changes in coverage and statistical discrepancies.....	-10	1,012		Private, long-term.....	4,976	10,056
7	Foreign currencies and other short-term assets	-59	-396		Capital flows.....	2,288	5,338
	Capital flows.....	-182	-166		Other than capital flows.....	2,688	4,718
	Exchange rate adjustments ¹	123	-231	30	Direct investments in the United States	385	708
	Changes in coverage and statistical discrepancies.....		1		Capital flows.....	-115	160
8	Private, long-term	10,907	12,493		Reinvested earnings.....	498	548
	Direct investments abroad.....	8,020	7,833	31	Valuation adjustments.....	2	
	Capital flows.....	4,943	3,404		Corporate and other bonds.....	1,748	2,285
	Reinvested earnings.....	3,157	4,521		Capital flows.....	1,433	2,067
	Valuation adjustments.....	-80	-92		Price changes.....	315	218
10	Foreign bonds	1,494	1,190	32	Corporate stocks	2,740	6,220
	Capital flows.....	938	1,027		Capital flows.....	836	2,268
	Price changes.....	548	159		Price changes.....	1,904	3,952
	Exchange rate adjustments ¹	8	4	33	Other liabilities, reported by U.S. banks	-250	149
11	Foreign corporate stocks	613	1,999		Capital flows.....	-250	149
	Capital flows.....	27	-412	34	Other liabilities, reported by U.S. nonbanking concerns	353	694
	Price changes.....	306	2,239		Capital flows.....	384	694
	Exchange rate adjustments ¹	280	172		Statistical discrepancies.....	-31	
12	Other claims, reported by U.S. banks	612	1,269	35	Private, short-term nonliquid, reported by U.S. nonbanking concerns	42	173
	Capital flows.....	612	1,269		Capital flows.....	-15	173
13	Other claims, reported by U.S. nonbanking concerns	168	202		Statistical discrepancies.....	57	
	Capital flows.....	168	202	36	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies	20,841	15,084
14	Private, short-term nonliquid	1,796	1,804		Capital flows.....	20,714	15,084
15	Claims reported by U.S. banks.....	1,280	1,495		Other than capital flows.....	127	
	Capital flows.....	1,802	1,495	37	To private foreigners	-6,006	4,776
	Changes in coverage and statistical discrepancies.....	-522			Capital flows.....	-6,220	3,861
16	Claims reported by U.S. nonbanking concerns.....	516	309	38	Changes in coverage and statistical discrepancies.....	-6,908	3,862
	Capital flows.....	530	315			688	-1
	Statistical discrepancies.....	-14	-6	39	To international and regional organizations	677	104
17	Liquid assets	-771	2,225		Capital flows.....	682	104
	Capital flows.....	-1,251	1,202		Statistical discrepancies.....	-5	
	Other than capital flows.....	480	1,023	40	To other foreigners	-463	811
18	Private	1,549	1,241		Capital flows.....	-465	810
19	Claims reported by U.S. banks.....	1,190	742		Statistical discrepancies.....	2	1
	Capital flows.....	566	742	41	To foreign official agencies	26,847	10,308
	Changes in coverage.....	624			Liquid.....	26,987	9,720
20	Claims reported by U.S. nonbanking concerns.....	359	499	42	Capital flows.....	27,615	9,720
	Capital flows.....	531	492		Changes in coverage and statistical discrepancies.....	-668	
	Statistical discrepancies.....	-172	7	43	Exchange rate adjustments ¹	40	
21	U.S. monetary reserve assets	-2,320	984		Other readily marketable liabilities.....	-551	399
22	Gold.....	-866	281		Capital flows.....	-551	399
	Capital flows.....	-866	-547	44	Nonliquid, reported by U.S. Government	411	189
	Par value adjustments ¹		828		Capital flows.....	341	189
23	SDR.....	249	858		Exchange rate adjustments ¹	70	
	Capital flows.....	249	703				
	Par value adjustments ¹		155				
24	Convertible currencies	-353	-35				
	Capital flows.....	-381	-35				
	Exchange rate adjustments ¹	28					
25	Gold tranche position in IMF	-1,350	-120				
	Capital flows.....	-1,350	-153				
	Par value adjustments ¹		33				

^r Revised. ^p Preliminary.

1. The "exchange rate adjustments" in lines 5/6, 7, 10 and 11 represent changes in the dollar value of foreign currencies as indicated by exchange market movements. In lines 24, 28, 42 and 44 are adjustments representing changes resulting from the realignment of par values, which were altered under the 1971 Smithsonian Agreement. In lines 22, 23, and 25 the "par value

adjustments" represent the change in the official dollar/gold parity under the Smithsonian Agreement as officially implemented on May 8, 1972.

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

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

gold held in the United States. All of the \$1.0 billion increase in liquid assets reflected a revaluation of U.S. reserve

assets associated with the change in the official dollar/gold parity from \$35 to \$38 in May 1972.

The change in nonliquid assets amounted to \$16.3 billion, and accounted for most of the 1972 increase

Table 3.—International Investment Position of the United States at Yearend†

(Million of dollars)

Line	Type of investment	Total				Western Europe		Canada		Japan ^a		Latin American Republics and other Western Hemisphere		Other foreign countries ^b		International organizations and unallocated‡	
		1960	1970	1971 ^c	1972 ^d	1971 ^c	1972 ^d	1971 ^c	1972 ^d	1971 ^c	1972 ^d	1971 ^c	1972 ^d	1971 ^c	1972 ^d	1971 ^c	1972 ^d
1	Net international investment position of the United States.....	44,658	69,077	57,615	50,635	-29,371	-37,895	26,543	29,211	-7,759	-11,676	21,471	23,038	30,622	30,128	16,110	17,827
2	U.S. assets abroad.....	85,577	166,764	180,714	199,285	45,644	50,155	40,011	44,144	8,343	9,663	30,791	33,847	36,370	40,222	19,557	21,255
3	Nonliquid assets.....	66,158	149,865	164,586	180,932	43,983	48,137	38,498	42,563	8,029	9,031	30,220	32,939	36,192	39,918	7,666	8,345
4	U.S. Government.....	16,854	32,079	34,097	36,146	7,851	7,902	49	78	606	903	6,653	7,095	17,520	18,682	1,419	1,488
5	Long-term credits:																
6	Repayable in dollars ¹	13,956	23,445	25,529	28,407	6,799	6,906	47	75	482	762	5,942	6,397	10,847	12,785	1,414	1,483
7	Other ²		6,185	6,178	5,745	872	849			95	94	675	654	4,535	4,148		
8	Foreign currencies and other short-term assets.....	2,892	2,449	2,390	1,994	180	147	2	3	29	47	36	44	2,138	1,749	5	5
9	Private, long-term.....	44,497	104,960	115,867	128,360	33,295	36,690	37,500	41,209	3,047	4,136	19,506	20,964	16,273	18,504	6,247	6,857
10	Direct investments abroad.....	31,865	78,178	86,198	94,031	27,740	30,714	24,106	25,784	1,821	2,222	15,789	16,644	12,473	13,934	4,270	4,733
11	Foreign securities:																
12	Foreign bonds.....	5,574	13,160	14,654	15,844	504	310	8,726	9,642	269	256	1,108	1,188	2,070	2,324	1,977	2,124
13	Foreign corporate stocks.....	3,984	6,437	7,050	9,049	2,819	3,329	3,261	4,136	572	1,188	173	141	225	255		
14	Other claims, reported by U.S. banks.....	1,698	3,035	3,647	4,916	707	800	208	383	246	315	1,463	1,996	1,023	1,422		(*)
15	Other claims, reported by U.S. nonbanking concerns ³	1,376	4,150	4,318	4,520	1,525	1,537	1,199	1,264	139	155	973	995	482	569		
16	Private, short-term nonliquid.....	4,813	12,826	14,622	16,426	2,837	3,545	949	1,276	4,376	3,992	4,061	4,880	2,399	2,732	(*)	1
17	Claims, reported by U.S. banks.....	3,594	9,592	10,872	12,367	1,844	1,889	578	837	4,043	3,667	3,215	4,020	1,692	1,954	(*)	(*)
18	Claims reported by U.S. nonbanking concerns.....	1,219	3,234	3,750	4,059	1,493	1,656	371	439	333	325	846	860	707	778		1
19	Liquid assets.....	19,359	16,899	16,128	18,353	1,661	2,018	1,513	1,581	314	632	571	908	178	304	11,891	12,910
20	Private.....	(^e)	2,412	3,961	5,202	1,386	1,778	1,513	1,581	313	631	571	908	178	304		
21	Claims reported by U.S. banks.....	(^e)	1,210	2,400	3,142	705	938	1,049	1,083	237	495	282	425	127	201		
22	Claims reported by U.S. nonbanking concerns.....	(^e)	1,202	1,561	2,060	781	780	464	498	76	136	789	783	751	7103		
23	U.S. monetary reserve assets.....	19,359	14,487	12,167	13,151	275	240	(*)	(*)	1	1					11,891	12,910
24	Gold.....	17,804	11,072	10,206	10,487											10,206	10,487
25	S.D.R.		851	1,100	1,958											1,100	1,958
26	Convertible currencies.....		629	276	241	275	240	(*)	(*)	1	1						
27	Gold tranche position in IMF.....	1,555	1,935	585	465											585	465
28	U.S. liabilities to foreigners.....	40,859	97,687	123,099	148,650	75,015	88,050	13,468	14,933	16,102	21,339	9,320	10,809	5,748	10,094	3,447	3,428
29	Nonliquid, liabilities to other than foreign official agencies.....	19,830	50,681	55,252	65,719	40,270	47,466	7,207	8,051	88	849	4,225	4,854	1,613	2,209	1,850	2,291
30	U.S. Government ¹⁰	793	2,005	1,558	1,796	1,413	1,312	18	31	26	18	13	2	88	433		
31	Private, long term.....	18,418	44,785	49,761	59,817	36,196	43,409	6,952	7,779	-111	678	3,730	4,318	1,145	1,343	1,850	2,291
32	Direct investments in the United States:																
33	U.S. securities:																
34	Corporate and other bonds.....	649	6,878	8,626	10,911	6,825	8,753	285	375	8	58	200	273	62	32	1,246	1,420
35	Corporate stocks.....	9,302	18,689	21,429	27,649	14,779	19,548	3,121	3,596	70	254	2,562	3,014	644	846	253	391
36	Other liabilities, reported by U.S. banks.....	7	1,008	758	907	244	258	4	1	1	1	115	131	43	36	351	480
37	Other liabilities, reported by U.S. nonbanking concerns.....	1,550	4,940	5,293	5,987	4,262	4,409	203	195	40	497	538	602	250	284		
38	Private, short-term nonliquid, reported by U.S. nonbanking concerns.....	619	3,891	3,933	4,106	2,661	2,745	237	241	173	153	482	534	380	433		
39	Liquid liabilities to private foreigners and liquid, other readily marketable, and nonliquid liabilities to foreign official agencies.....	21,029	47,006	67,847	82,931	34,745	40,584	6,261	6,882	16,014	20,490	5,095	5,955	4,135	7,885	1,597	1,137
40	To private foreigners.....	9,139	22,619	16,613	21,389	4,572	6,357	2,281	2,603	n.s.s.	n.s.s.	3,664	4,222	n.s.s.	n.s.s.	1,053	1,137
41	To foreign commercial banks ¹¹	4,818	17,169	10,949	14,810	3,374	5,045	1,898	2,159	n.s.s.	n.s.s.	1,265	1,374	n.s.s.	n.s.s.		
42	To international and regional organizations.....	1,541	846	1,523	1,627	8	10					328	334	n.s.s.	n.s.s.	1,053	1,137
43	To other foreigners.....	2,780	4,604	4,141	4,952	1,190	1,302	383	444	n.s.s.	n.s.s.	2,071	2,514	n.s.s.	n.s.s.		
44	To foreign official agencies.....	11,890	24,387	51,234	61,542	30,173	34,227	3,980	4,279	n.s.s.	n.s.s.	1,431	1,733	n.s.s.	n.s.s.	544	
45	Liquid.....	11,888	20,623	47,610	57,330	29,468	33,533	1,340	1,439	n.s.s.	n.s.s.	1,431	1,733	n.s.s.	n.s.s.	544	
46	Other readily marketable.....		695	144	543												
47	Nonliquid, reported by U.S. Government ¹⁰	2	3,069	3,480	3,669	705	694	2,640	2,840					135	135		

^a Revised. ^b Preliminary. ^c Less than \$500,000 (±). ^d Includes U.S. gold stock. n.s.s. Not shown separately.

1. Also includes paid-in capital subscription to international financial institutions (other than IMF) and outstanding amounts of miscellaneous claims which have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

2. Includes indebtedness which the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

3. The Ryukyu Islands are included with Japan in 1972; in previous periods they are included with other foreign countries.

4. For the most part represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

5. The long-term position data given here include estimates for real estate, insurance, estates, and trusts.

6. Liquid claims are not available separately and are included with nonliquid claims.

7. Country detail for Western Europe includes the six countries of the European Economic Community, United Kingdom, and Switzerland only, and for Latin America and O.W.H. includes only Bahamas and Bermuda. Remaining countries are not separately identified due to insignificant amounts and are included in other foreign countries.

8. Total reserve assets include an increase of \$1,016 million resulting from a change in par value of the U.S. dollar on May 8, 1972, consisting of \$828 million total gold stock, \$155 million S.D.R., and \$33 million gold tranche position in IMF.

9. The regional breakdown for these liability lines may not add to the world total since certain items cannot be shown separately.

10. U.S. Government liabilities are broken down into those to foreign official reserve agencies in line 44 and those to others in line 28, including foreign official agencies other than reserve agencies.

11. As reported by U.S. banks; ultimate ownership is not identified.

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

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

in U.S. assets abroad. Capital outflows totaled \$8.9 billion, while other items totaled \$7.4 billion, including reinvested earnings and valuation adjustment to U.S. holdings of foreign stock. U.S. Government assets abroad increased \$2.0 billion. Net capital outflows were \$1.6 billion, but there was an adverse adjustment of \$0.5 billion for the loss in dollar value of U.S. Government claims denominated in currencies that depreciated against the dollar in 1972. The rest of the increase resulted from other adjustments to the U.S. Government's long-term claims on foreign governments. These adjustments reflect future payments to be

made to the U.S. Government by the Japanese Government under the agreement for the reversion of the Ryukyu Islands to Japan, and by the Soviet Union in settlement for its outstanding lend-lease obligations.

Private nonliquid assets abroad increased \$14.2 billion in 1972, mainly in long-term assets. Direct investment, the major category of U.S. private investment abroad, rose \$7.8 billion. This was only slightly less than the 1971 increase, as lower direct investment capital outflows were offset by a large rise in reinvested earnings. U.S. investments in foreign securities in 1972 increased \$3.2 billion. Net purchases by U.S. residents of foreign bonds amounted to \$1.0 billion and the increase in value of outstanding bonds contributed another \$0.2 billion, with only negligible adjustments for foreign exchange rate changes. There were net sales of foreign stocks of \$0.4 billion, but the value of U.S. holdings of foreign stocks was sharply boosted by a \$2.4 billion increase in the value of outstanding holdings reflecting the rise in foreign stock prices; in addition, there was a \$0.2 billion appreciation in the dollar value of outstanding holdings due to changes in foreign exchange rates.

Other nonliquid claims, including both short- and long-term, increased \$3.3 billion, mainly as a result of drawings by foreigners on their lines of credit with U.S. banks. The rise in bank claims on foreigners was stimulated by the lackluster domestic demand for bank loans throughout most of 1972 and by the exemption of export credits from the Voluntary Foreign Credit Restraint Program towards the end of 1971. Moreover, foreign utilization of these credits in 1972 was stimulated by expectations of a further dollar devaluation.

Total U.S. liabilities increased \$25.6 billion in 1972. The increase was similar in size to that in 1971, but its composition was markedly different. The increase in liquid liabilities to foreign official agencies, which was enormous in 1971, was much smaller in 1972, while nonliquid and liquid liabilities to private foreigners rose much more in 1972 than in 1971.

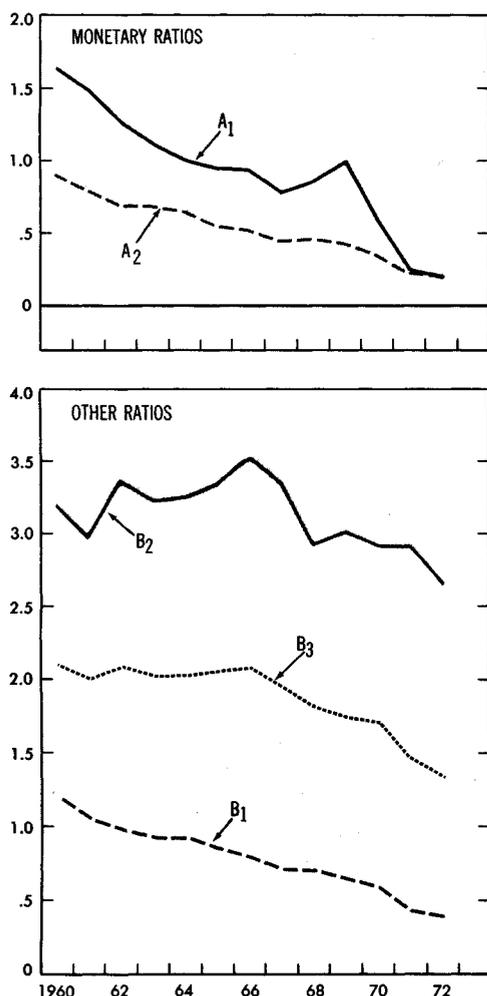
Nonliquid liabilities to private foreigners rose \$10.5 billion, more than double the 1971 gain. Especially noteworthy was the increase in foreign investment in U.S. securities of \$8.5 billion, one-half of which was accounted for by net purchases and one-half by increases in the value of outstanding holdings. The \$2.3 billion increase in foreign holdings of U.S. bonds largely reflected \$2.1 billion in net purchases. Increases in U.S. stock prices encouraged these purchases as nearly one-half the foreign purchases of U.S. bonds in 1972 was accounted for by debt instruments convertible into U.S. equities. The rise in U.S. stock prices also attracted \$2.3 billion in net purchases of U.S. stocks and resulted in a \$4.0 billion appreciation in the value of existing foreign holdings of U.S. stocks. Such holdings have grown markedly in the past few years.

The value of direct investments in the United States increased \$0.7 billion in 1972, double the 1971 rise. Reinvested earnings were \$0.5 billion, and there were net capital inflows of \$0.2 billion following outflows in 1971. Other nonliquid U.S. liabilities of banks and nonbanking concerns increased \$1.0 billion; \$0.4 billion of the increase was due to corporate long-term borrowing in Japan, which for the first time became a major source of such funds. The Japanese monetary authorities, having accumulated substantial amounts of dollars, were easing foreign credit controls and depositing dollars in Japanese commercial banks, resulting in attractive terms being made available to U.S. and other borrowers.

The combined increase in liquid liabilities to private foreigners and liabilities to foreign official agencies was \$15.1 billion in 1972, much less than in 1971 but still high by historical standards. Liquid liabilities to private foreigners, which had declined in 1970 and 1971, rose \$4.8 billion in 1972. A faster rise in short-term interest rates in the United States than in most leading foreign money markets, particularly the Eurodollar market, narrowed the differential which favored those centers. U.S. banks and U.S.-based agencies and branches of foreign banks thus borrowed from their offices abroad, in

CHART 9

Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners by Degree of Liquidity



NOTE.— Refer to table 4 for description and data.

contrast to their reduction in liabilities to those offices in 1971. Liabilities to foreign official agencies rose \$10.3 billion in 1972, far below the 1971 increase of \$26.8 billion. Some confidence in the dollar's value had been at least temporarily restored by the December 1971 Smithsonian realignment of exchange rates, but the further build-up in 1972 in these liabilities reflected the fact that uncertainties continued during that year.

In summary, the change in the international investment position of the United States in 1972 indicated an unusually large increase in nonliquid categories—nonliquid liabilities increased \$10.5 billion and nonliquid assets rose \$16.4 billion. However, in the liquid categories our position worsened further as liquid liabilities rose more than liquid assets.

Liquidity structure

The liquidity structure of the U.S. international investment position can be analyzed with the help of the ratios in table 4. All of the ratios declined in 1972 but much less than in 1971 (except ratio B2, discussed later). The slower decline, particularly in the monetary combinations, was associated with a reduction of the U.S. balance of payments deficit and with less turmoil in foreign exchange markets than in 1971. These developments were especially reflected in ratio A1, which relates U.S. official reserve assets to U.S. liabilities to foreign official agencies. Changes

in this ratio, the investment position counterpart of the official reserve transactions balance in the payments accounts are related to the financing of the overall U.S. balance of payments. In 1972, U.S. reserve assets were revalued upward by the change in the official dollar/gold parity but were otherwise relatively stable as the dollar was inconvertible into reserve assets. Liabilities to foreign official agencies rose less in 1972 than in 1971, as the dollar devaluation of December 1971 reduced expectations of further rate changes in 1972. Even so, there were several exchange market flare-ups and additional accumulations of dollars by foreign monetary authorities in support of the Smithsonian exchange rate structure.

Ratio A2, the investment position counterpart to the net liquidity balance, declined somewhat less than ratio A1, for A2 also takes into account U.S. private liquid claims and liquid liabilities to private foreigners. These liquid claims on and liabilities to foreigners, while sensitive to exchange market developments, are also strongly influenced by interest rate differentials between the United States and other international money centers, particularly the Eurodollar market. In 1972, U.S. short-term interest rates generally rose faster than Eurodollar rates, except during a few periods of exchange market speculation, and encouraged inflows to U.S. banks from their foreign branches and to U.S. agencies of foreign banks

from their head offices abroad, thus increasing U.S. liabilities. Liquid assets other than reserves also increased in 1972, but less than liabilities.

The other combinations of assets and liabilities in table 4 are concerned with longer term developments in the liquidity structure of the international investment position. Ratio B1, which compares total U.S. short-term assets to total short-term liabilities, including nonliquid, declined much less in 1972 than in 1971. Exemption of export credits from the Voluntary Credit Restraint Program in the fourth quarter of 1971 allowed banks to increase further their foreign short-term nonliquid assets in 1972. On the other hand, U.S. short-term nonliquid liabilities showed only a small rise in 1972, as U.S. corporate overseas borrowing was mostly longer term since long-term interest rates remained relatively stable and rising U.S. stock prices favored convertible bond issues at low interest rates.

A significant change in 1972 was the decline in ratio B2, which compares long-term assets to long-term liabilities to private foreigners. This ratio, which had been virtually stable in the last four years, dropped to 2.67 in 1972 from 2.93 in 1971. The decline probably reflected the combined influences of a rapid rise in U.S. business activity and the dollar devaluation of December 1971, as both these factors attracted foreign funds to the U.S. securities market.

Table 4.—Liquidity Ratios: Outstanding U.S. Assets Abroad to Liabilities to Foreigners, by Degree of Liquidity

Refer to chart	Lines in table 3	Ratios	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
A ₁	21 41	Monetary combinations													
		Reserves													
A ₂	17 36	Liquid assets													
		Liquid liabilities to private foreigners and liquid and nonliquid liabilities to foreign official agencies													
B ₁	14+17 35+36	Other combinations													
		Liquid and nonliquid short-term assets													
B ₂	4+8 28+29	Long-term assets													
		Long-term liabilities to other than foreign official reserve agencies													
B ₃	2 26	Total U.S. assets abroad													
		Total U.S. liabilities to foreigners													

The BEA Quarterly Model as a Forecasting Instrument

SINCE the early 1960's, there has been an explosive growth in the number of econometric models of the U.S. economy. The models now existing differ considerably as to the underlying theoretical framework, intended use, extent of disaggregation, specific formulation of comparable relationships, and time unit (month, quarter, or year).

The Bureau of Economic Analysis (BEA) quarterly model belongs to the family of "large" models whose primary use is in forecasting. It is also used to analyze the impact of alternative Government policies. It is a substantially revised and enlarged version of a model published in 1966.¹ The model now contains 63 behavioral equations. The model equations and an explanation of them are presented in a BEA staff paper.² An interim version of the model, together with an analysis of sample period predictions and cyclical properties, is presented elsewhere.³

This article examines and evaluates the predictive and forecasting properties of the model. In the present context, the following distinction is drawn between prediction and forecasting. Prediction pertains to the determination of values of the "endogenous" variables in the model (the variables that are explained by the system of equations), when the values of the

"exogenous" variables (those that are determined outside the system) and the "initial conditions" (values of both kinds of variables in the period(s) just before the prediction period) are "given" (in the sense of being known or being hypothetically assumed). Predictions can refer to the past as well as to the future. One may also assume both the initial conditions and the exogenous variable hypothetically, in which case the predictions do not pertain to any historical time period at all. The predictions that are analyzed in this article, however, were made with actual initial conditions and known exogenous variables.

Forecasting refers to the estimation of the probable future values of economic variables. Forecasts differ from predictions in that they require judgmental forecasts of exogenous variables in place of known or hypothetical values. (As is explained later, most econometric forecasters introduce other judgmental elements as well.) They share in common with predictions the feature that the model translates the initial conditions and exogenous variables into a set of endogenous outputs. The end result in the case of forecasts, however, is a set of unconditionally stated expectations of what is most likely to happen, thus contrasting with the conditional nature of predictions. (In practice, we frequently deviate from forecasting in this pure sense by generating more than one set of outputs for a given time period, based on alternative assumptions for some of the inputs.)

The first major section of the article presents an investigation of the errors made when the model is used without

judgmental modifications to predict both within and beyond the "sample period," that is, the period from which the data used to fit the equations are taken. The basic summary statistic used to measure error is the "root mean square error," which is defined later. While the main focus is on the quantitative accuracy of predictions, the degree of success in predicting business cycle turning points is also examined. The second major section analyzes the record of errors in actual forecasts made with various versions of the BEA model over the period 1966-71 and compares those results with the post-sample prediction errors and with errors generated by certain other procedures. A final section summarizes the major statistical findings.

The whole inquiry—both its prediction and forecasting aspects—is aimed at the question: How reliable is the model as a forecasting instrument? The article does not provide an unambiguous answer to this question. However, both the quantitative error statistics and the analysis of turning point predictions show a substantial tendency toward deterioration as the prediction or forecast horizon lengthens. Since a large part of the impact of many kinds of Government economic policy actions occurs several quarters after such actions, further improvements in econometric modeling are desirable.

An econometric model is a set of equations comprised of behavioral relationships plus "identities," or definitional relationships. The behavioral relationships are specified (as far as possible) on the basis of economic theory and are estimated by fitting regressions to actual data. A basic assumption is that the relationships are "stochastic." That is, even if all of the important causal determinants are

1. Maurice Liebenberg, Albert A. Hirsch, and Joel Popkin, "A Quarterly Econometric Model of the United States: A Progress Report," SURVEY OF CURRENT BUSINESS, May 1966. The model was generally referred to as the "OBE model" prior to the renaming of the Office of Business Economics as the Bureau of Economic Analysis.

2. Albert A. Hirsch, Maurice Liebenberg, and George R. Green, "The BEA Quarterly Model," Bureau of Economic Analysis Staff Paper No. 22, July 1973, available from the National Technical Information Service, Springfield, Virginia 22151. Order by COM 73-11114. Price is \$3.00.

3. George R. Green, in association with Maurice Liebenberg and Albert A. Hirsch, "Short- and Long-term Simulations with the OBE Econometric Model" in *Econometric Models of Cyclical Behavior*, edited by Bert G. Hickman, Studies in Income and Wealth, 36, Vol. 1, National Bureau of Economic Research, 1972.

NOTE.—Computational and clerical assistance in the preparation of this article by Fannie M. Hall, Irene M. Mattia, and Judith K. White is gratefully acknowledged.

included as explanatory variables in an equation and the form of the equation is properly specified, there remains a random or unexplained error term (often called "disturbance") which represents the net effect of the myriad other forces that are acting on the dependent variable.

The stochastic nature of the behavioral relationships is a fundamental source of prediction error in an econometric model. The unexplained, and therefore unpredictable, random disturbances are a direct cause of errors in the dependent (endogenous) variables. They also cause prediction error indirectly since in the estimation process they give rise to sampling errors in the coefficients; and erroneous coefficients result in wrong predictions of the effects that changes in one variable have upon another.

A second source of prediction error is errors in specifying behavior relationships. Specification errors can take the form of omission of important causal variables that should be included, inclusion of variables that should be excluded, or incorrect mathematical formulation of the function. A related source of error which manifests itself primarily in post-sample predictions and forecasts is structural change, i.e. the tendency for the "true" parameters of the system to change over time. It can be argued that this phenomenon simply reflects omission of variables, but such omissions can be manifold and hard to pinpoint or quantify.

A third class of sources of prediction error are various special problems of estimation. As in the case of random disturbances, these problems can give rise to prediction error via their tendency to yield incorrect estimates of parameters. These include intercorrelation among explanatory variables, autocorrelation of disturbances, simultaneity of equations, inclusion of lagged dependent variables, errors in the measurement of data, and again, errors in specification. The deficient characteristics of the estimated coefficients that arise when appropriate corrective econometric techniques are not or cannot be applied are mainly "bias" (the tendency to under- or overestimate the parameters), and "inefficiency" (the

tendency for parameter estimates based on different samples of data to be widely dispersed).

Forecasts are subject to all the sources of prediction error, but they are also subject to additional sources of error. First, there are errors in projecting exogenous variables. Second, there are errors in the judgmental adjustments made to the model equations. Third, forecasts are normally made using preliminary (and sometimes incomplete) data for initial conditions; this is a source of error that would be absent if complete revised data were used.

Fortunately, the law of large numbers in statistics leads us to expect that the various sources of error tend to be offsetting in their impact on the prediction of particular variables. As the evidence presented in this article shows, there is an analogous offsetting tendency with respect to errors in the components of key aggregates.

Prediction Errors

There is no direct way to test the forecasting ability of a model prior to actual forecasting use. However, since prediction errors are likely to be major contributors to forecasting errors, an obvious indirect test of a model's likely forecasting performance is to see how well the model predicts endogenous variables in periods for which actual values are known, using known values of exogenous variables, the latest revised data for the initial conditions, and perhaps crude estimates of the direct impacts of such exogenous factors as major strikes or strike threats. Such tests can be made both within and beyond the sample period.

Tests beyond the sample period are particularly crucial since these indicate the stability of the model relationships; good performance within the sample period may reflect, in part, *ad hoc* selection of relationships on the criterion of fit. Unfortunately, the "degrees of freedom" provided by usable time series observations are relatively scarce. Accordingly, most of the available observations must be used for fitting the model's equations, leaving only a small number of available

periods for post-sample testing. For this reason, as well as the need to determine how well the post-sample performance holds up relative to that of the sample period, the error statistics for the latter provide important additional information.

One- to six-quarter predictions

The quantitative prediction errors were obtained by running dynamic simulations for overlapping six-quarter spans covering both the bulk of the sample period, which is 1953-II—1968-IV, and a post-sample period (1969-I—1971-II) and comparing predicted with actual values. In dynamic predictions, computed rather than actual values of lagged endogenous variables are used as inputs for subsequent periods. The first sample-period prediction sequence begins in 1953-IV and ends in 1955-I; the second begins in 1954-I and ends in 1955-II, and so on, through the sequence ending in 1968-IV. A six-quarter span was chosen because that is a usual forecasting horizon. Error statistics (to be described shortly) were calculated for all predictions one quarter ahead, all predictions two quarters ahead, . . . , and all predictions six quarters ahead. In order to calculate all the summary error statistics with the same number of observations for all horizons and to have all of them cover the same time period, errors for periods prior to 1955-I were not used. Thus, the sample-period error statistics are based on 56 sets of predictions covering the 14 years from 1955-I through 1968-IV. For the post-sample period, there are only 10 sets of predictions covering the 2½ years from 1969-I through 1971-II.⁴

In making the predictions, account was taken of serial correlation in the equation residuals, that is, the tendency for the residuals of successive time periods to be systematically related; this is, after all, useful information that should not be discarded in making pre-

4. The data reported in this study were compiled prior to the July 1972 revision of the national income and product accounts. Hence the "actual" values of national income variables against which errors are measured are based on the accounts as of July 1971.

dictions. Specifically, in equations in which serial correlation is significantly present, additive adjustments were made to the constant term based on the last two observed residuals prior to the prediction period and the estimated autocorrelation coefficient. The adjustments are such that they decay from a weighted average of the two residuals toward zero over the prediction period. In algebraic terms:

$$\text{Adj}_{t+i} = \frac{1}{2} b^i (e_t + b e_{t-1})$$

where e_t is the observed residual in the initial quarter (first quarter prior to prediction period), e_{t-1} is the residual in the previous quarter, b is the estimated autocorrelation coefficient, and i is the number of quarters from the initial quarter being predicted.⁵

Size of prediction errors

The basic summary error statistic in this study is the root mean square error (RMSE), which is given by the formula

$$\frac{1}{N} \sum_{i=1}^N (P_i - A_i)^2$$

where P_i represents the predicted value for the i -th observation, A_i the corresponding actual, and N the number of observations. Alternative measures, such as the average absolute error,⁶ could be used. However, the RMSE has useful analytical characteristics; in particular, its square (the mean square error) can be decomposed into contributing elements, as shown later, whereas the average absolute error cannot. It should be kept in mind, when

5. The adjustments were made to the "normalized" equations. Thus, if the dependent variable of a behavioral equation that is estimated in constructing the model is not a simple endogenous variable, but, for example, a ratio such as CSNH/N (nonhousing services consumption per capita), then the equation is first transformed so that only a single endogenous variable appears on the left. In the example here, both sides of the equation are first multiplied by N (population) before the adjustment formula is applied.

It should be noted that use of the above formula for the sample period predictions is quantitatively not very important, since many of the estimated equations already contain a correction for serial correlation in the residuals via the "Cochrane-Oreutt" transformation. Thus, with a few exceptions, the b coefficients are relatively small.

6. Average absolute error =

$$\frac{1}{N} \sum_{i=1}^N |P_i - A_i|$$

i.e., in computing the sum of the errors, the signs of individual errors are disregarded.

evaluating RMSE statistics, that the RMSE gives more weight to extreme errors than does the average absolute error and thus tends to be larger.

Sample period. Table 1 shows RMSE's for the period 1955-I—1968-IV for predictions of major variables with horizons of from one to six quarters. Only RMSE's for endogenous components of GNP are shown since exogenous variables are assigned their actual values and hence show no error; for this reason, exports, military imports, and government purchases of goods and services are not listed. Second, it should be noted that the model determines components of real GNP and corresponding price deflators; thus the RMSE's for current-dollar magnitudes—real magnitudes times prices—represent composites of errors in the basic variables.

Two generalizations can be made about the RMSE's. First, the errors generated grow in size as the prediction horizon lengthens. This phenomenon reflects accumulation of errors through lagged variables, which, after the first predicted quarter, also contain prediction errors. The tendency toward increasing error is greatly subdued in the prediction of quarterly changes, as can be seen in the second line of table 1 where RMSE's for change in current-dollar GNP are shown. The reason for this is that in any prediction sequence the accumulation of errors through lagged variables tends to be in one direction; to this extent, accumulation is registered in the levels, but not in the changes. The second generalization is that RMSE's for aggregates, such as GNP or personal consumption expenditures, are less than the sum of component RMSE's. This reflects the tendency of errors to be offsetting.

The largest errors among components of real GNP are in nondurables consumption, nonresidential fixed investment, and change in business inventories. (The size of the RMSE's in nondurables consumption is not surprising since this is the largest single component of real final demand in the model.) Relative sizes of errors in the real final demand components are roughly reflected in those of the corresponding current-dollar magnitudes.

RMSE's for personal income are larger than those for corporate profits, and increase more rapidly as the prediction horizon lengthens. However, profits are much smaller than personal income; thus, in percentage terms (not shown), profit predictions are subject to considerably larger errors.

Compared with errors in current-dollar GNP and real GNP, errors in the implicit price deflator for private GNP are surprisingly small. This can be seen from comparisons of root mean square percentage errors for the three magnitudes, as shown in the last three lines of table 1. A percentage error is computed as

$$\frac{P-A}{A} \times 100,$$

and the root mean square percentage error is calculated analogously to the RMSE. Because errors in the price level predictions are relatively small, errors in real GNP carry through directly into errors in current-dollar GNP. In the first prediction quarter, the root mean square percent error in real GNP is more than three times as great as that in the private deflator. By the fifth and sixth prediction quarters this ratio is nearly four. However, the relatively small errors in the aggregate price index reflect larger but offsetting errors among component price deflators.

Errors in the unemployment rate reflect, in part, those in real output. This is seen in the fact that errors in employment, which is directly related to output, are larger (the more so as the prediction horizon lengthens) than those in labor force. Errors in both short- and long-term interest rates remain quite low over the whole six-quarter prediction horizon.

Post-sample period. Error statistics for predictions beyond the sample period are derived from only 10 sets of overlapping predictions covering 2½ years, as against 56 full sets covering 14 years in the sample period. Predictions over six-quarter spans in the post-sample period (1969-I through 1971-II) were obtained in the same way as the sample-period predictions with two modifications: (1) The constant adjustments were made to decay over the prediction horizon from the average of the last

two periods' residuals prior to the prediction period toward an average of the last eight quarters' residuals rather than toward zero;⁷ (2) special adjustments were incorporated to handle the direct effects of the General Motors strike in late 1970. The first modification allows for the fact that beyond the sample period, the average prediction error of the equation may differ from zero because of specification errors or gradual structural change. The eight-quarter average error is intended to represent an updated long-run average of expected errors. The second modification takes into consideration that the impact of the GM strike was considerably greater than that of previous strikes, whose mean effects are represented

by the coefficients of strike dummy variables.

Prediction errors for the post-sample period, shown in table 2, are generally larger than for the sample period. This result is to be expected. Most of the variables in the model exhibit substantial growth trends. It is thus natural that the prediction errors should be larger in the post-sample period when the values of the variables are large as compared with those of the sample period. Furthermore, it can be shown that even if the random disturbances do not increase in size with that of the endogenous variables, expected prediction errors grow with the increasing gap between current and sample mean values of the explanatory variables. The tendency toward increasing error is aggravated by errors in specification and by structural changes. Another likely

reason for the larger errors is that this particular period was an inherently difficult one to predict.

For current-dollar GNP, the ratio of RMSE's in the 1969-71 period to RMSE's in the 1955-68 period averages to about 2.3 over the whole prediction horizon (see table 3). For real GNP this ratio is about 1.7. For the private GNP deflator, the ratio is 1.5 for one-quarter predictions and rises to 2.6 for six-quarter predictions. The "amplification" of the root mean square percentage errors is much smaller, though for each variable and all prediction horizons it is still greater than 1.0.

Among GNP components, errors in personal consumption expenditures are much larger relative to errors in total GNP in the post-sample than in the sample period. Most of this difference is accounted for by substantially larger

7. The formula used is $Adj_{t+i} = \frac{1}{2}b^i[(e_t - \bar{e}_{-1:s}) + b(e_{t-1} - \bar{e}_{-1:s})] + \bar{e}_{-1:s}$, where $\bar{e}_{-1:s} = \frac{1}{s} \sum_{j=1}^s e_{t-j+1}$.

Table 1.—Root Mean Square Errors of Selected Variables: Sample Period Predictions (1955-I—1968-IV)

Table 2.—Root Mean Square Errors of Selected Variables: Post-sample Period Predictions (1969-I—1971-II)

Table 3.—Ratios of Post-Sample Period to Sample Period Root Mean Square Errors

	Prediction horizon (quarters)						Prediction horizon (quarters)						Prediction horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2Q	3Q	4Q	5Q	6Q	1Q	2Q	3Q	4Q	5Q	6Q
Billions of dollars:																		
Gross national product.....	2.94	5.16	7.31	9.36	11.61	13.65	6.01	11.01	18.42	23.63	28.08	30.56	2.0	2.1	2.5	2.5	2.4	2.2
Change in GNP.....	2.94	3.83	3.96	4.05	4.10	4.25	6.01	7.42	7.46	6.79	6.68	6.43	2.0	1.9	1.9	1.7	1.6	1.5
Personal consumption expenditures.....	1.91	2.77	3.66	4.62	5.90	7.10	3.98	6.97	10.83	13.77	16.69	18.82	2.1	2.5	3.0	3.0	2.8	2.7
Fixed nonresidential investment.....	.95	1.69	2.35	3.04	3.79	4.50	2.05	3.41	4.95	6.56	8.94	10.71	2.2	2.0	2.1	2.2	2.3	2.4
Residential structures.....	.54	1.06	1.43	1.66	1.73	1.72	1.26	2.85	3.56	3.64	3.48	3.31	2.3	2.7	2.5	2.2	2.0	1.9
Change in business inventories.....	2.03	2.58	2.82	3.12	3.45	3.74	3.01	3.66	4.54	5.54	6.31	4.58	1.5	1.4	1.6	1.8	1.5	1.2
Imports of goods and services.....	.51	.72	.93	1.12	1.28	1.45	3.56	3.84	4.08	4.99	5.21	5.44	7.0	5.3	4.4	4.5	4.1	3.8
Personal income.....	1.97	3.14	4.22	5.36	6.72	8.16	3.26	7.79	13.32	18.00	22.62	25.76	1.7	2.5	3.2	3.4	3.4	3.2
Corporate profits and inventory valuation adjustment.....	1.95	2.84	3.78	4.50	5.22	5.71	2.15	3.20	4.86	5.32	5.60	5.53	1.1	1.1	1.3	1.2	1.1	1.0
Billions of 1958 dollars:																		
Gross national product.....	2.80	4.92	6.75	8.46	10.25	11.83	4.56	8.11	13.28	16.06	17.78	17.16	1.6	1.7	2.0	1.9	1.7	1.5
Personal consumption expenditures.....	1.90	2.68	3.51	4.30	5.16	5.92	3.21	5.50	7.98	9.41	10.31	10.11	1.7	2.1	2.3	2.2	2.0	1.7
Automobiles and parts.....	.77	1.00	1.20	1.42	1.62	1.74	1.78	2.45	3.20	3.86	4.19	4.26	2.3	2.5	2.7	2.7	2.6	2.5
Nonauto durables.....	.48	.59	.67	.78	.89	1.01	1.05	1.57	2.04	2.31	2.26	1.90	2.2	2.7	3.0	3.0	2.5	1.9
Nondurables.....	1.32	1.56	1.86	2.10	2.35	2.59	1.73	2.26	2.83	3.10	3.35	3.15	1.3	1.5	1.5	1.5	1.4	1.2
Nonhousing services.....	.39	.48	.54	.56	.58	.63	1.26	1.83	2.32	2.63	2.88	2.90	3.2	3.8	4.3	4.7	5.0	4.6
Housing services.....	.26	.43	.60	.78	1.00	1.23	.17	.20	.30	.38	.54	.67	.7	.5	.5	.5	.5	.5
Fixed nonresidential investment.....	.87	1.52	2.11	2.70	3.38	4.02	1.50	2.66	3.77	4.77	6.35	7.56	1.7	1.8	1.8	1.8	1.9	1.9
Residential structures.....	.52	.99	1.31	1.49	1.52	1.46	.91	2.09	2.55	2.57	2.48	2.39	1.8	2.1	2.0	1.7	1.6	1.6
Change in business inventories.....	1.96	2.48	2.71	2.99	3.31	3.60	2.52	3.05	3.79	4.66	4.46	3.91	1.3	1.2	1.4	1.6	1.4	1.1
Merchandise imports.....	.46	.69	.86	1.03	1.19	1.34	2.97	3.10	3.07	3.72	3.76	3.77	6.5	4.5	3.6	3.6	3.2	2.8
Services imports, nondefense.....	.13	.14	.15	.16	.17	.18	.75	.92	1.06	1.16	1.21	1.23	5.8	6.6	7.1	7.3	7.1	6.8
Miscellaneous variables:																		
Implicit price deflator, private GNP (1958=100).....	.18	.30	.40	.48	.52	.58	.27	.44	.61	.70	.95	1.51	1.5	1.5	1.5	1.5	1.8	2.6
Wages per private employee (dollars per year).....	30.4	43.5	57.2	68.7	77.4	89.0	50.0	74.1	110.2	143.9	176.6	200.2	1.6	1.7	1.9	2.1	2.3	2.3
Index of private output per manhour (1958=100).....	.72	.82	1.01	1.20	1.35	1.52	.93	1.36	1.66	1.71	1.89	1.87	1.3	1.7	1.6	1.4	1.4	1.2
Civilian labor force (millions).....	.24	.28	.30	.32	.34	.35	.42	.59	.74	.89	1.03	1.14	1.8	2.1	2.5	2.8	3.0	3.3
Employed.....	.30	.40	.43	.49	.55	.65	.42	.78	1.18	1.52	1.83	2.03	1.4	2.0	2.7	3.1	3.2	3.1
Unemployment rate (percent).....	.32	.48	.58	.65	.73	.79	.22	.39	.67	.93	1.15	1.26	.7	.8	1.2	1.4	1.6	1.6
Average yield on 4-6 months commercial paper (percent).....	.18	.23	.24	.24	.25	.27	.70	.86	.84	.84	.95	1.11	3.9	3.7	3.5	3.5	3.8	4.1
Average yield, corporate bonds (percent).....	.09	.13	.15	.18	.20	.20	.38	.49	.49	.47	.46	.46	4.2	3.8	3.3	2.6	2.3	2.3
Root Mean Square Percentage Errors:																		
Gross national product.....	.51	.88	1.26	1.59	1.98	2.34	.64	1.19	2.00	2.53	2.99	3.23	1.3	1.4	1.6	1.6	1.5	1.4
GNP in 1958 dollars.....	.54	.92	1.28	1.59	1.90	2.19	.63	1.12	1.83	2.22	2.45	2.37	1.2	1.2	1.4	1.4	1.3	1.1
Implicit deflator, private GNP.....	.17	.28	.36	.44	.49	.57	.21	.34	.47	.55	.76	1.20	1.2	1.2	1.3	1.3	1.5	2.1

errors in purchases of autos and parts and of nonhousing services. Errors in imports are also much larger. By contrast, errors in housing services are smaller and errors in inventory investment are only moderately larger.

Errors in personal income are much larger. This results from positive bias (discussed below) both in the average private wage rate and in private employment, which result in large errors in employee compensation. The errors in corporate profits, however, are only slightly larger.

The unemployment rate is very well predicted on the average in one- and two-quarter predictions, but the error mounts more rapidly in subsequent quarters than in the comparable quarters within the sample period. Errors in the short- and long-term interest rates are uniformly larger.

Bias component of errors

To what extent are prediction errors the result of systematic factors rather than purely random? There are several kinds of systematic error, the most important of which is bias, that is, a persistent tendency to underpredict or overpredict.⁸ The degree of bias in sample period and post-sample period predictions is examined here.

The quantitative importance of bias can be analyzed by decomposing the mean square error (MSE) into the bias component $(\bar{P}-\bar{A})^2$ —that is, the square of the average prediction error—and the variance of the error around the average (S^2_{P-A}):

$$\text{MSE} = \text{RMSE}^2 = (\bar{P}-\bar{A})^2 + S^2_{P-A}$$

Table 4 shows, for sample-period predictions of selected variables, the average prediction error ($\bar{P}-\bar{A}$), the standard deviation of the mean prediction error ($S_{\bar{P}-\bar{A}}$), and the "bias proportion" of the MSE, that is $(\bar{P}-\bar{A})^2/$

8. Two other kinds of systematic error may be noted. First, even if errors are on the average unbiased, it is possible that for low values of a variable actuals are underpredicted while for high values they are overpredicted, or vice versa. Such predictions are said to be inefficient. Another systematic factor frequently found in judgmental forecasts, is underprediction of changes, whether positive or negative. Under estimation of change is not necessarily inconsistent with unbiasedness and efficiency.

MSE. The average error is a direct measure of bias which preserves its sign (direction) and the bias proportion indicates the importance of bias in the total error. Table 5 shows the same statistics for post-sample predictions.

During the sample period, average errors for current-dollar GNP and real GNP are small for the whole prediction horizon and not statistically significant.⁹ There is also an absence of significant bias in most GNP components, personal income, corporate profits, the implicit deflator for private GNP, and the unemployment rate. There is, however, a significant negative bias in imports for all six quarters. There is also a noticeable positive bias in business inventory investment, but it is not significant at the 5 percent level. Except for imports, the bias proportion is well under 10 percent.

The post-sample period errors present a marked contrast to those of the sample period in respect to bias. (However, the caution given in footnote 9 about interpreting the significance test for bias applies even more strongly to the post-sample than the sample period because of the much smaller number of observations in the former.)

Average errors in both current-dollar GNP and real GNP are positive and, after the first quarter, significantly so at the 5 percent level. Moreover, bias accounts for a sizable proportion of the mean square error. Average errors in the private GNP deflator are also positive, but are significant only in the fifth and sixth quarters.

All major endogenous GNP components begin to show significant positive bias at some point within the six-quarter prediction horizon. For residential construction and business inventory investment, the bias is significant from the start; for other components, it is significant only after the second or third quarter. The positive bias in imports tends to dampen the positive bias in GNP.

9. The 5-percent level of significance is used, based on the t -test, $t = (\bar{P}-\bar{A})/S_{\bar{P}-\bar{A}}$. A t -ratio of approximately 2 or more indicates that the mean error is significantly different from zero, that is, that bias is significant. It should be noted, however, that in the present context the significance test is deficient since the observations are not truly independent because they derive from overlapping predictions.

On the income side, there is significant positive bias in personal income. There is negative bias in the unemployment rate and significant positive bias in the private GNP deflator after the fourth quarter.

Turning point errors

Thus far we have been concerned with the quantitative aspect of predictive performance, that is, with the size of errors. Of perhaps equal importance is the ability of a model to detect well in advance changes in the direction of economic activity. The degree of reliance that can be placed on models to anticipate business cycle turning points depends on the extent to which they incorporate the cyclical dynamics of the real world.

The view of the business cycle that is consistent with the structure of most econometric models is that the basic (nonstochastic) behavior relationships in the economy do not result in sustained cycles, but that cycles are induced by interaction, via dynamic lag patterns, between that system of relationships, on the one hand, and random shocks to those relationships and to the smooth paths of the exogenous variables, on the other. The theoretical foundation for this view was developed by Slutsky.¹⁰ Its relevance was later tested first on an earlier annual U.S. model¹¹ and more recently on two quarterly models including a version of the BEA model.¹² In the first study a clear similarity was found between observed historical cycles and cycles simulated by a model "shocked" with random disturbances. In the more recent study, the similarity was found to be somewhat more tenuous.

Nonstochastic simulations with the BEA model and with two other quarterly models, made continuously over each model's full sample period and beyond (i.e., simulations without

10. Eugen Slutsky, "The Summation of Random Causes as the Source of Cyclical Processes," *Econometrica*, April 1937.

11. Frank and Irma Adelman, "The Dynamic Properties of the Klein-Goldberger Model," *Econometrica*, October 1959.

12. Victor Zarnowitz, Charlotte Boschan, and Geoffrey H. Moore, "Business Cycle Analysis of Econometric Model Simulations" in *Econometric Models of Cyclical Behavior*, edited by Bert G. Hickman, Studies in Income and Wealth, 36, Vol. 1, National Bureau of Economic Research, 1972.

Table 4.—Bias in Sample Period Predictions of Major Items

[Average errors and standard deviations are in \$billions, except as otherwise indicated]

	Prediction horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Gross national product:						
(P-A) ^a	0.53	0.88	0.74	0.49	0.18	-1.01
S						
P-A ^b	.50	.83	1.05	1.26	1.42	1.57
[(P-A) ² /MSE] ^c	.032	.029	.010	.003	.000	.006
GNP in 1958 dollars:						
P-A	.32	.55	.30	-.10	-.76	-1.40
S						
P-A	.45	.72	.90	1.07	1.22	1.36
[(P-A) ² /MSE]	.013	.013	.002	.001	.005	.014
Implicit deflator, private GNP (1958=100):						
P-A	.03	.04	.05	.07	.06	.01
S						
P-A	.02	.04	.19	.07	.08	.10
[(P-A) ² /MSE]	.028	.018	.016	.021	.013	.0003
Personal consumption expenditures:						
P-A	.12	.22	.34	.37	.26	.01
S						
P-A	.25	.36	.48	.61	.78	.95
[(P-A) ² /MSE]	.004	.018	.009	.007	.002	.000
Fixed nonresidential investment:						
P-A	.08	.17	.32	.43	.45	.39
S						
P-A	.13	.23	.31	.40	.50	.60
[(P-A) ² /MSE]	.007	.011	.018	.020	.014	.008
Residential structures:						
P-A	-.05	-.12	-.16	-.20	-.22	-.225
S						
P-A	.07	.14	.19	.22	.23	.23
[(P-A) ² /MSE]	.010	.012	.013	.014	.016	.017
Change in business inventories:						
P-A	.41	.64	.71	.71	.67	.64
S						
P-A	.21	.34	.37	.41	.45	.49
[(P-A) ² /MSE]	.041	.061	.064	.052	.038	.029
Imports of goods and services:						
P-A	-.15	-.26	-.34	-.42	-.48	-.55
S						
P-A	.06	.09	.11	.14	.16	.18
[(P-A) ² /MSE]	.081	.131	.136	.141	.143	.144
Personal income:						
P-A	.36	.66	.78	.69	.39	.01
S						
P-A	.31	.49	.62	.75	.86	.99
[(P-A) ² /MSE]	.033	.045	.034	.017	.004	.000
Corporate profits and inventory valuation adjustment:						
P-A	.23	.39	.28	.25	.10	-.14
S						
P-A	.31	.45	.58	.68	.76	.82
[(P-A) ² /MSE]	.014	.018	.006	.003	.000	.000
Unemployment rate (percent):						
P-A	-.06	-.08	-.09	-.08	-.04	.00
S						
P-A	.04	.06	.07	.07	.08	.08
[(P-A) ² /MSE]	.035	.028	.024	.015	.004	.000

a Average prediction error.

b Standard deviation of average prediction error.

c Bias proportion (square of average error as a proportion of mean square error).

Table 5.—Bias in Post-Sample Period Predictions of Major Items

[Average errors and standard deviations are in \$billions, except as otherwise indicated]

	Prediction horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Gross national product:						
(P-A) ^a	1.38	5.10	9.38	12.84	16.31	18.66
S						
P-A ^b	.78	1.31	2.12	2.65	3.06	3.24
[(P-A) ² /MSE] ^c	.053	.215	.259	.295	.337	.373
GNP in 1958 dollars:						
P-A	.48	3.04	5.96	8.31	9.78	9.18
S						
P-A	.61	1.00	1.59	1.84	1.99	1.94
[(P-A) ² /MSE]	.011	.141	.201	.268	.303	.286
Implicit deflator, private GNP (1958=100):						
P-A	.01	.04	.12	.17	.43	1.01
S						
P-A	.03	.05	.08	.09	.11	.15
[(P-A) ² /MSE]	.000	.010	.038	.059	.205	.447
Personal consumption expenditures:						
P-A	-.17	.59	2.30	4.12	6.50	8.90
S						
P-A	.53	.92	1.42	1.76	2.06	2.22
[(P-A) ² /MSE]	.002	.007	.045	.090	.152	.224
Fixed nonresidential investment:						
P-A	.05	.59	1.98	3.30	5.11	6.81
S						
P-A	.27	.45	.61	.76	.97	1.11
[(P-A) ² /MSE]	.001	.030	.160	.253	.334	.404
Residential structures:						
P-A	1.07	2.63	3.41	3.57	3.35	3.14
S						
P-A	.09	.15	.13	.10	.13	.14
[(P-A) ² /MSE]	.721	.852	.918	.962	.927	.900
Change in business inventories:						
P-A	.73	2.00	3.14	3.76	4.00	3.40
S						
P-A	.36	.41	.44	.54	.47	.41
[(P-A) ² /MSE]	.058	.300	.478	.461	.567	.551
Imports of goods and services:						
P-A	.25	.67	1.41	1.87	2.60	3.54
S						
P-A	.48	.51	.51	.62	.61	.55
[(P-A) ² /MSE]	.005	.030	.119	.140	.249	.423
Personal income:						
P-A	.73	3.46	6.95	10.23	13.60	16.38
S						
P-A	.42	.93	1.52	1.98	2.42	2.66
[(P-A) ² /MSE]	.050	.197	.272	.323	.361	.404
Corporate profits and inventory valuation adjustment:						
P-A	.36	1.03	1.30	1.18	1.32	1.06
S						
P-A	.28	.41	.63	.70	.73	.73
[(P-A) ² /MSE]	.028	.104	.072	.049	.056	.037
Unemployment rate (percent):						
P-A	-.01	-.23	-.50	-.75	-.97	-1.08
S						
P-A	.03	.05	.08	.10	.12	.12
[(P-A) ² /MSE]	.002	.349	.557	.651	.711	.734

a Average prediction error.

b Standard deviation of average prediction error.

c Bias proportion (square of average error as a proportion of mean square error).

random shocks), show that the models tend to replicate well the first actual business cycle in the period being simulated but to follow only weakly the contours of subsequent cycles, or to miss turning points altogether.¹³ This happens in part because the shocks that are reflected in the lagged endogenous variables that define the initial conditions damp out over time, and so, accordingly, does the cyclical behavior of the model since it receives no further shocks other than erratic changes in the exogenous variables.

The above theoretical and empirical evidence leads us to expect that for short prediction horizons models may do reasonably well in predicting turning points. The panels in chart 10 show actual paths of real GNP in the vicinity of specific cyclical turning points in real GNP, and predicted paths using the BEA model. Three six-quarter simulations were run in the vicinity of each turning point. A turning point (downturn or upturn) is defined to be the quarter following a peak or trough in real GNP. The simulations were initiated from one, two, and three quarters before the turning point. The turning points include four upturns beginning with that of 1954 and three downturns beginning with that of 1957. All the recessions and recoveries, except the most recent one, occurred within the sample period.

A summary tabulation showing the degree of the model's success in identifying turning points and the extent of mistimings is given in table 6. As one might expect, the proportion of mistimed turning point predictions increases with the interval between the initial quarter and the turning point. For all predictions, approximately two-thirds of the turning points are correctly predicted. Among the eight cases which do not show the correct timing, predicted turning points are off by more than one quarter in only two cases.

The upturn in 1954-III is well replicated by the model. Each simulation correctly predicts the upturn quarter and follows the actual path of real GNP quite closely. Predictions of the down-

turn in 1956-IV and the upturn in 1958-II are not nearly as good. While the changes in direction of real GNP are recognized in all six simulations, those beginning more than one quarter before the downturn and that beginning three quarters before the upturn predict the respective turning points one quarter early. More important, the depth of the 1957-58 recession is badly underestimated.

The 1960-II downturn is predicted by all three simulations begun prior to it, despite the relative mildness of that recession. However, the model depicts a shorter recession than actually occurred. In all simulations except the one beginning one quarter before the upturn, an early upturn is predicted.

The moderate downturn in 1969-IV is correctly predicted in each of the downturn simulations. However, the upturn in 1970-II is predicted with a lag by each of the three simulations related to it. The simulation beginning from 1970-I does show a slight gain for 1970-II, but that is followed by two quarters of further decline so that it cannot be regarded as a genuine upturn prediction. Nevertheless, the simulations do follow broadly the contour of the actual economy. (It should be noted that the sharp temporary dip in 1970-IV is associated with the General Motors strike, and is unrelated to the recession; no allowance was made for strike effects in these simulations.)¹⁴

Forecasting Errors: 1966-71

Forecasts using the BEA quarterly model, beginning with the version published in 1966, have been made regularly with horizons of four or more quarters. From these forecasts summary error statistics have been compiled for the

14. Zarnowitz, Boschan, and Moore (*op. cit.*), examined not only the detection of turning points, but also the degree to which simulations in the vicinity of cyclical turning points replicate, for such business cycle indicators identified by the National Bureau of Economic Research as occur in the models, the lead-lag relationships typical of the actual behavior of those indicators. They conclude that models have a bias toward leads. For the BEA model, they find that "most of the simulated leading and coinciding series lead [actual turns], while lagging series show a tendency to coincide" (*Ibid.*, p. 341). One must emphasize the tentativeness of this finding, however, since the period covered by the model runs is short relative to the time span that forms the basis of the NBER's classification of indicators.

Table 6.—Prediction of Turning Points in Real GNP

Date of turning point*	Number of quarters from initial quarter to turning point			All simulations
	1	2	3	
	Successes(O) or failures(X)			
1954-III (U).....	O	O	O	
1957-IV (D).....	O	X	X	
1958-II (U).....	O	O	X	
1960-II (D).....	O	O	O	
1961-II (U).....	O	X	X	
1969-IV (D).....	O	O	O	
1970-II (U).....	X	X	X	
Relative number of successes.....	6/7	4/7	3/7	13/21
Turning point missed by 1 quarter.....	0	2	4	6
Turning point missed by 2 quarters.....	0	1	0	1
Turning point missed by 3 or more quarters.....	1	0	0	1

*U=Upturn, D=Downturn.

period 1966-I through 1971-II.¹⁵ The historical record does not represent a set of values generated by a constant forecasting mechanism. Rather, it represents the experience of a team using an evolving econometric model. The model structure has been changed continually in both major and minor ways and was periodically reestimated, and each forecast was made with the latest version. There is also a lack of exact consistency among forecasts in the degree of exogeneity and in the choice between expectations-based and endogenous variants of fixed nonresidential investment equations.

Before turning to an examination and evaluation of forecasting performance, we first explain the role of judgmental elements (other than the forecasting of exogenous variables) in model forecasting. Also, two methodological problems involved in compiling forecast errors and their solution are discussed.

Judgmental elements in forecasting

It is possible to generate model forecasts mechanically, just as was done in the case of the predictions, simply by "plugging in" the necessary exogenous variables over the forecasting horizon, perhaps adding formula-based constant adjustments, and solving the model

15. This quarter is set as the cutoff point primarily by the new price and wage policy, beginning with the 1. imposed on August 15, 1971, introduced an important structural change that was not anticipated.

sequentially for the desired period. To most practitioners of econometric forecasting, however, such a procedure appears inadequate. A model can be a powerful aid to forecasting, but it should not be a straightjacket. Most experienced model forecasters exercise considerable control over their model's output by departing from mechanical procedures. Such departures are based on internal information (nature of past equation residuals), external information (knowledge about the economy that is not incorporated in the model

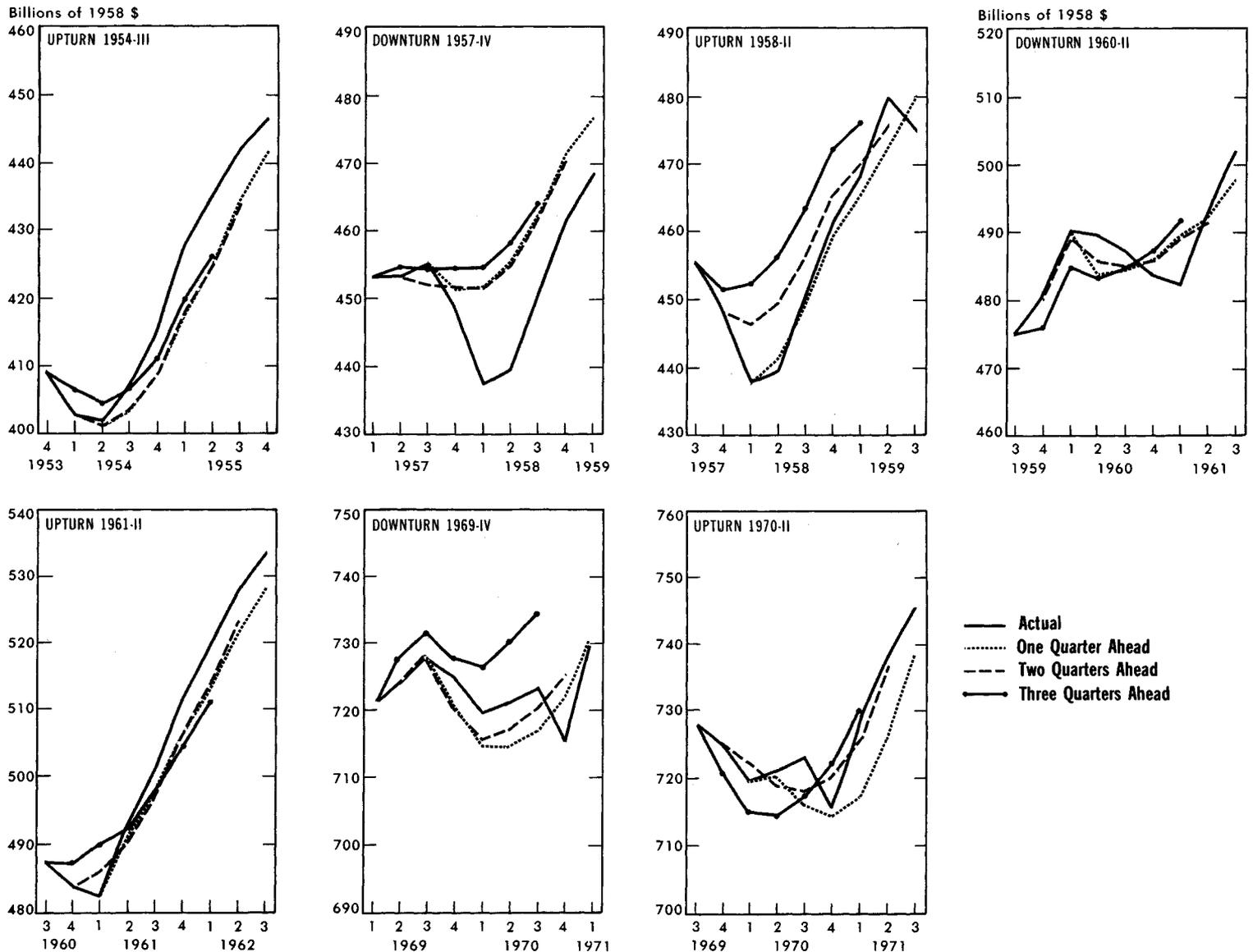
structure or is inconsistent with preliminary model outputs), or judgmental restrictions on the outputs.

Judgmental elements (other than projections of exogenous variables) are usually introduced by using constant adjustments that do not rest on a formula. Such adjustments are mostly made prior to running a forecast. The following are specific reasons—based on internal or external information—why such prior adjustments are made: First, the recent pattern of residuals may not suggest the "decay" process

given by the formula. For instance, one would obviously not want to use the formula employed in the post-sample predictions if recent residuals show a clear trend; rather, one would tend to continue the trend in the adjustments. Second, there may be special factors which explain the most recent residuals, but which are not relevant to the forecast period or are relevant in a special way. Third, the forecaster may know about an impending circumstance, either as a certainty or as a substantial possibility, which calls for

CHART 10

Cyclical Turning Points in Real GNP



Seasonally Adjusted at Annual Rates

special adjustment; or he may regard certain factors that are not incorporated into the model structure as relevant during the period of forecast. Examples are: legislation having some future effect; a strike threat which is expected to lead to certain kinds of anticipatory behavior; the direct effects of a strike on production; the effect on consumption of a large and prolonged decline in stock prices.

There is one kind of external information in response to which adjustments are (normally) made only after an initial run is obtained. Since the first quarter covered by each forecast is usually well in progress at the time of making a forecast, there is partial information already available on developments in that quarter. Thus, if model outputs obviously conflict with what is indicated by the partial data, the differences become a basis for making further adjustments.

After making adjustments based on objective information, the forecaster may still decide that certain outputs are "unreasonable," and he might, therefore, make further adjustments. What constitutes "reasonableness," that is, a valid basis for imposing a judgmental constraint on a model's output, is a moot philosophical issue. As a practical matter, judgmental modifications are introduced, for example, when predicted changes are strikingly large or small compared to past changes or when certain ratios are well outside their historical range. It should be emphasized that we have tried to refrain from making judgments about global or summary magnitudes, such as total GNP or the price level, but rather have confined them to specific items, such as components of GNP, and to notions of "consistency" among variables.¹⁶

16. This assertion contradicts the following conclusion based on a study of BEA(OBE) and Wharton model forecasts by Yoel Haitovsky and George Trez: "We find that there is reason to believe that in the first quarter of the forecast, both the values chosen for the exogenous variables and the discretionary constant adjustments were influenced by interaction between the forecaster and the model forecast and that this interaction improved . . . first quarter forecasts [of GNP]" ("Forecasts with Quarterly Macroeconometric Models, Equation Adjustments, and Benchmark Predictions," *Review of Economics and Statistics*, August 1972, p. 320). This statement suggests that the forecasters systematically adjust constants in such a way as to offset the effect of errors in the exogenous variables on the forecasts of GNP.

At times certain behavioral relationships break down to such an extent that it becomes easier to substitute extraneous estimates of certain variables for endogenously determined values than to try to modify the results by constant adjustments. This has, for instance, sometimes been the case with housing starts. Another example: Equations based upon past market determination of wages and prices become inappropriate if price-wage policies such as those initiated in August 1971 are effective in modifying price and wage behavior.

Selection of forecasts and computation of errors

We have frequently made more than one forecast during a quarter because of significant data revisions, new data on the quarter in progress, or other new information calling for the modification of previously made assumptions. Moreover, we have often presented alternative versions of a forecast incorporating alternative assumptions about policy decisions or about the occurrence of some exogenous future event, such as a strike, or alternative time paths of certain exogenous variables about which there was considerable uncertainty. Also, in some instances where it appeared unlikely that certain endogenous variables would turn out as predicted by the model, alternative forecasts, making these variables exogenous, were run.

For the purpose of analyzing forecast errors, only one forecast made in each quarter has been selected. The principles underlying the selection were as follows: First, wherever possible, the forecast chosen was one made after the final national income and product account estimates for the previous quarter had been completed, but before substantial two-month information for the current quarter was becoming available, i.e., roughly between the fifteenth day of the second month of the quarter and the tenth day of its third month. Second, if a given forecast had versions with differing degrees of endogeneity, that with the maximum endogeneity was selected. Third, where

more than one fiscal policy or strike variant was available, the variant whose assumption most closely approximated the actual subsequent event was selected.

The periodic revision of data creates a problem for the measurement of forecasting error, but one which can be essentially overcome. It is assumed that revised data are more accurate than preliminary data and hence are a more appropriate basis against which to evaluate forecasts. Since the initial conditions and the data being forecast tend to be revised in the same direction, some kind of adjustment of the forecast for revisions in the initial conditions is warranted. (When a forecast horizon extends over the time of the annual (July) revisions of the national income and product accounts, unrevised data for the final quarters of the forecast horizon that are comparable to the unrevised initial conditions do not even exist.)

On the assumption that forecasting accuracy is to be judged on the basis of cumulative changes from the initial levels, the solution to this problem is straightforward for a linear system: To compute the adjusted error for any variable in period $t+i$, where t denotes the initial period, calculate the adjusted forecast level in $t+i$ by adding the cumulative change originally forecast from t to $t+i$ to the revised initial level; the revised actual level in $t+i$ is then subtracted from the adjusted forecast level:

$$\begin{aligned} e_{t+i} &= F_{t+i}^r - A_{t+i} \\ &= (A_t^r - F_{t+i}^u - A_t^u) - A_{t+i} \end{aligned}$$

where e_{t+i} is the adjusted error, A and F are actual and forecast values, and the superscripts r and u indicate revised and unrevised values respectively.

In a nonlinear system, such as the BEA model, this approach can lead to inconsistent errors. For example, the adjusted forecast level of a current-dollar GNP component in $t+i$ is, in general, not precisely the same when current-dollar values are used directly as it is when the separately forecast

real GNP components and implicit price deflators are used. However, over relatively short forecasting horizons the inconsistency is not likely to be serious. Thus, the approach described above was used to calculate adjusted error, following the convention that the adjustment is applied directly in each case to the variable that is the subject of error measurement.

The plan for the remainder of this section is as follows: First, RMSE and bias statistics for *ex-ante* (i.e., actual) forecasts are presented. Errors in *ex-ante* forecasts are then compared with errors in post-sample predictions. Next, errors in *ex-ante* forecasts are compared with errors in corresponding "*ex-post*" forecasts (adjusted *ex-ante* forecasts with actual values of exogenous variables substituted for the forecast values) in order to determine the effect of errors in forecasting exogenous variables. Finally, after a brief discussion of the problems of evaluating forecasting performance, comparisons are made between errors in the *ex-ante* forecasts and those based on extrapolation using autoregressions as "naive" benchmarks.

Size of errors in *ex-ante* forecasts

Table 7 shows root mean square errors for major variables from *ex-ante* forecasts with horizons up to six quarters. As is indicated in the first line of the table, the number of forecasts is not constant for the various horizons, but diminishes as the horizon lengthens.

The RMSE's show a general tendency to rise as the horizon lengthens, as they did in the case of the predictions. (A falling off in the RMSE's for many of the items in the table in the sixth quarter may simply reflect the fact that only five of the 22 forecasts are represented for that horizon.) As in the case of the predictions, there is a tendency for offsetting errors among GNP components. Moreover—and this is a new feature—there is a very strong offsetting of errors between real GNP and the price level (represented by the private GNP deflator), resulting in only moderate errors in current-dollar GNP. As shown below, forecast errors in these variables show bias in opposite directions.

Errors in personal consumption expenditures and in business inventory investment are heavy contributors to errors in current-dollar GNP forecast one quarter ahead. Errors in forecasting consumer purchases of autos and parts (shown only in 1958 dollars in the table) account for a major portion of the errors in forecasting total personal consumption expenditures, despite the fact that autos and parts purchases are only about one-tenth of the total. Errors in fixed nonresidential investment and imports become prominent by the fifth quarter.

The RMSE's for each of the two main exogenous components of GNP—exports and government purchases—are also substantial, but the RMSE for the sum of the two components is

considerably less than the sum of the separate RMSE's, reflecting substantial offsetting of errors. The size of errors in the sum of government purchases relative to that of errors in total GNP diminishes as the forecast horizon lengthens.

Forecast errors in personal income increasingly dominate those in corporate profits as the forecast horizon lengthens. In percentage terms (not shown), however, RMSE's for corporate profits are uniformly larger.

Bias

As noted above, errors in forecasts of current-dollar GNP are moderated by offsetting errors in forecasts of prices and real GNP. This offsetting reflects a positive bias in forecasts of real GNP and a substantial negative bias in

Table 7.—Root Mean Square Errors of Selected Variables: *Ex-ante* Forecasts (1966-I—1971-II)

	Forecast horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Number of observations.....	22	21	20	18	11	5
Billions of dollars:						
Gross national product.....	2.94	6.67	10.80	15.27	16.95	15.48
Change in GNP.....	2.94	6.00	5.60	7.60	7.42	6.94
Personal consumption expenditures.....	3.93	6.80	9.32	11.87	12.09	11.59
Fixed nonresidential investment.....	1.67	2.84	3.18	4.34	5.68	5.02
Residential structures.....	1.14	1.78	2.53	3.38	3.24	3.64
Change in business inventories.....	3.78	4.15	4.19	4.77	3.86	2.00
Exports of goods and services*.....	1.70	2.14	2.29	2.52	3.40	3.18
Imports of goods and services.....	1.84	2.52	3.12	3.84	5.19	5.98
Government purchases of goods and services*.....	1.86	2.83	3.62	5.05	4.46	4.94
Exports plus government purchases*.....	2.24	3.13	3.98	4.87	3.65	4.19
Personal income.....	2.69	6.02	9.19	13.16	18.43	18.76
Corporate profits and inventory valuation adjustment.....	2.74	4.29	5.16	6.47	10.26	8.56
Billions of 1958 dollars:						
Gross national product.....	2.89	5.61	8.78	11.94	15.84	17.27
Personal consumption expenditures.....	2.54	4.29	6.01	7.35	7.86	9.50
Automobile and parts.....	1.60	2.58	2.87	3.50	3.50	4.57
Nonauto durables.....	.70	.85	1.26	1.73	1.71	1.76
Nondurables.....	2.14	1.91	2.78	3.62	2.78	3.28
Nonhousing services.....	.75	1.22	1.62	1.92	2.62	3.07
Housing services.....	.23	.37	.50	.63	.64	.82
Fixed nonresidential investment.....	2.48	2.35	2.46	3.45	3.87	3.84
Residential structures.....	.77	1.19	1.86	2.46	2.06	2.24
Change in business inventories.....	3.42	3.81	3.64	4.43	3.48	1.81
Merchandise imports**.....	1.67	1.76	2.19	2.51	2.70	2.55
Services imports, nondense**.....	.48	.70	.83	1.11	1.38	1.20
Miscellaneous variables:						
Implicit price deflator, private GNP (1958=100).....	.44	.75	1.16	1.63	2.64	2.47
Wages per private employee (dollars per year).....	41.2	56.6	87.2	129.6	128.5	113.1
Index of private output per manhour (1958=100)**.....	.97	1.34	1.92	2.53	3.29	3.92
Civilian labor force (millions).....	.28	.45	.61	.59	1.03	1.11
Employed.....	.29	.49	.66	.78	1.04	.99
Unemployment rate (percent).....	.13	.37	.38	.53	.74	.84
Average yield on 4-6 months commercial paper (percent).....	.47	.93	1.32	1.85	2.34	2.46
Average yield, corporate bonds (percent).....	.23	.52	.82	1.08	1.41	1.58
Root Mean Square Percentage Errors						
Gross national product.....	.50	.80	.95	1.13	1.10	1.10
GNP in 1958 dollars.....	.60	.82	1.05	1.23	1.41	1.46
Implicit deflator, private GNP.....	.55	.70	.89	1.10	1.34	1.43

*Exogenous.

**Based on forecasts since April 1967 only.

Table 8.—Bias in *Ex-ante* Forecasts for Major Items

[Average errors and standard deviations are in \$billions, except as otherwise indicated]

	Forecast horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Gross national product:						
($\bar{P}-\bar{A}$) ^a	-0.90	-1.60	-1.77	-3.07	-7.02	-2.48
S						
$\bar{P}-\bar{A}$ ^b	.98	2.16	3.55	4.98	5.15	5.09
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$ ^c	.086	.058	.028	.041	.171	.026
GNP in 1958 dollars:						
$\bar{P}-\bar{A}$	1.42	2.38	4.57	6.24	9.28	13.46
S						
$\bar{P}-\bar{A}$	.84	1.69	2.49	3.40	4.27	3.59
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.235	.183	.274	.270	.345	.611
Implicit deflator, private GNP:						
$\bar{P}-\bar{A}$	-.32	-.54	-.90	-1.24	-2.28	-2.64
S						
$\bar{P}-\bar{A}$	.10	.17	.22	.36	.20	.35
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.465	.482	.634	.549	.934	.856
Personal consumption expenditures:						
$\bar{P}-\bar{A}$	-.49	-.06	-.30	-1.33	-7.53	-5.60
S						
$\bar{P}-\bar{A}$	1.29	2.27	3.10	3.93	3.15	3.38
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.016	.000	.001	.013	.388	.233
Fixed nonresidential investment:						
$\bar{P}-\bar{A}$	-.16	-.13	-.36	-1.76	-2.65	-2.58
S						
$\bar{P}-\bar{A}$	.55	.95	1.05	1.32	1.67	1.43
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.009	.002	.012	.164	.218	.264
Residential structures:						
$\bar{P}-\bar{A}$	-.39	-.71	-.80	-.81	-.46	-.64
S						
$\bar{P}-\bar{A}$	.36	.54	.80	1.09	1.07	.85
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.117	.159	.100	.057	.020	.059
Change in business inventories:						
$\bar{P}-\bar{A}$	-.51	-.77	-.08	.09	.47	1.16
S						
$\bar{P}-\bar{A}$	1.25	1.36	1.40	1.59	1.28	.54
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.018	.034	.000	.000	.015	.336
Exports & government purchases*:						
$\bar{P}-\bar{A}$	-.44	-1.40	-2.20	-2.95	-1.55	-.14
S						
$\bar{P}-\bar{A}$	.73	.93	1.11	1.29	1.10	1.40
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.038	.200	.306	.367	.180	.001
Imports of goods and services:						
$\bar{P}-\bar{A}$	-.85	-1.56	-2.20	-2.78	-4.86	-5.96
S						
$\bar{P}-\bar{A}$	.54	.66	.74	.88	.61	.16
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.213	.383	.497	.524	.877	.993
Personal income:						
$\bar{P}-\bar{A}$	-1.46	-3.05	-4.46	-8.05	-14.11	-13.60
S						
$\bar{P}-\bar{A}$	.75	1.73	2.62	3.47	3.95	4.23
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.294	.257	.266	.374	.586	.535
Corporate profits and inventory valuation adjustment:						
$\bar{P}-\bar{A}$	.57	1.71	2.78	3.95	5.34	5.62
S						
$\bar{P}-\bar{A}$	.89	1.36	1.45	1.71	2.92	2.15
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.043	.095	.290	.373	.371	.431
Unemployment rate (percent):						
$\bar{P}-\bar{A}$	-.02	-.00	-.06	-.12	-.17	-.42
S						
$\bar{P}-\bar{A}$	.04	.12	.12	.17	.24	.24
$\{(\bar{P}-\bar{A})^2/\text{MSE}\}$	.028	.000	.024	.001	.054	.248

^a Average prediction error.^b Standard deviation of average prediction error.^c Bias proportion (square of average error as a proportion of mean square error).

*Exogenous.

forecasts of the deflator, as can be seen in table 8 (comparable to tables 4 and 5). The bias in the real GNP forecasts becomes significant at the 5 percent level after the fourth quarter. For the deflator, bias is significant for all quarters.

The positive bias in the real GNP forecast errors reflects a positive, though not significant, bias in the forecast errors for real personal consumption expenditures and a strong negative bias in forecast errors for real merchandise imports (not shown in the table). In current dollars, there are large and significant negative errors in total imports, while the sum of the two main exogenous variables (exports and government purchases) also has a negative mean error for all quarters with bias significant in the third and fourth quarters. On the income side, a strong negative bias in the personal income errors is partly offset by a positive, but marginally significant, bias in corporate profits. Errors in the unemployment rate show no significant bias.

The source of bias in forecasting errors is not clear. However, through a systematic decomposition of errors by sources of error—which we intend to undertake in the near future—we can identify equations that are critical in producing bias and make adjustments that tend to eliminate it. Reduction of bias, of course, serves to reduce the size of errors.

Ex-ante forecasts versus post-sample predictions

The *ex-ante* forecasts reviewed in this article differ from the post-sample predictions in the following ways: (1) The forecasts cover a longer time period; (2) they incorporate a mixture of model versions and a somewhat varying degree of exogeneity; (3) they use judgmental projections of exogenous variables rather than actual values; (4) they embody many judgmental (in place of mechanical) constant adjustments; (5) they use unrevised rather than revised data as initial conditions.

Because of the multiplicity of differences, it is difficult to compare error statistics from the two sets of runs in a meaningful way. It is also hazardous to

generalize from them because of the extreme shortness of the period covered by the post-sample predictions. Having both sets of results, however, makes a comparison between them irresistible, and we shall try to draw such tentative inferences as we can.

Comparison of table 7 with table 2 reveals that for both current-dollar GNP and real GNP, RMSE's of the *ex-ante* forecasts are in almost all cases smaller than the RMSE's of the post-sample predictions. For current-dollar GNP, the comparative sizes of the errors reflects primarily the fact that offsetting biases between price and output errors occur in the forecasts, but not in the predictions.

RMSE's for components of real GNP are also generally smaller in the forecasts. However, the relative composition of errors is broadly similar in the two cases; in the case of the forecasts, errors in personal consumption expenditures dominate those in total GNP to a somewhat greater extent.

Errors in the private GNP deflator, besides being negatively biased, are substantially larger in the forecasts than in the predictions. For horizons up to five quarters, the root mean square percentage errors are almost twice as large.

Forecast errors in the unemployment rate are smaller than those in the predictions, a result that is consistent with the smaller errors in real GNP. Errors in forecasting both short- and long-term interest rates are generally much larger than in the predictions. This stems in large part from failure to forecast correctly changes in the discount rate, which is exogenous and which has a strong impact on the short-term rate and an indirect and weaker short-run impact on the long-term rate.

In order to remove, at least for the aggregative output and price variables, differences between forecasts and post-sample predictions that are due to the difference in the time period covered, RMSE's for these variables were also computed for the subset of forecasts covering the same period (1969-I to 1971-II) used for the predictions. Table 9 shows these RMSE's for current-dollar GNP, real GNP, and the implicit private GNP deflator. The same general

Table 9.—Root Mean Square Errors of Selected Variables: *Ex-ante* Forecasts Versus Post Sample Predictions (1969-I—1971-II)

	Forecast or prediction horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Gross national product (billions of dollars):						
Ex-ante forecasts.....	2.07	4.87	5.40	5.51	8.88	9.99
Post-sample predictions.....	6.01	11.01	18.42	23.63	28.08	30.5
Gross national product (billions of 1958 dollars):						
Ex-ante forecasts.....	2.37	5.65	9.22	13.26	18.40	20.84
Post-sample predictions.....	4.56	8.11	13.28	16.06	17.78	17.16
Implicit deflator, private GNP (1958=100):						
Ex-ante forecasts.....	.51	.87	1.32	1.85	2.45	3.16
Post-sample predictions.....	.27	.44	.61	.70	.95	1.51

pattern emerges as in the comparison of the full set of forecasts with the predictions. For current-dollar GNP, RMSE's in the subset of forecasts are smaller than in the the full set, averaging only about one-third as large as in the predictions. After the first quarter, real GNP errors are larger in the subset of forecasts than in the full set, and are, therefore, closer to the prediction errors; in the fifth and sixth quarters they are greater. Price errors are generally somewhat greater in the subset of forecasts than in the full set, and thus show an even wider margin over the price errors in the post-sample predictions. There is evidently more offsetting of errors between real output and the price level in the 1969-71 subset of forecasts than in the full set.

The relatively poor performance of the forecasts of the price level, as compared with the predictions, is largely explained by bigger errors in productivity (output per man-hour) in the forecasts than in the predictions (judging from comparisons based on the full set of forecasts). Another possible explanatory factor is that a recently introduced method of solving for the price level, which has been shown to reduce errors,¹⁷ was used in all of the predictions, but in only the last few of the forecasts. Errors in the private sector wage rate—the other element of unit labor cost, which is the main determinant of the price level—are somewhat smaller in the forecasts than in the predictions.

17. Albert A. Hirsch, "Price Simulations with the OBE Econometric Model," in *Econometrics of Price Behavior*, edited by Otto Eckstein, Board of Governors of the Federal Reserve System, 1972.

The reason why errors in real GNP are smaller in the *ex-ante* forecasts than in the post-sample predictions is less obvious. The above comparisons do not indicate offsetting of larger errors among components of real GNP; nor do the results of the next section show substantial offsetting between errors in exogenous variables and model prediction errors. A likely explanation—though a tentative one—is that judgmental adjustments have contributed to forecasting accuracy, at least for the first few forecast quarters.¹⁸

Ex-post versus ex-ante forecasts

The main judgmental element in econometric forecasting is the projection of exogenous variables. It is thus of interest to determine whether errors in these projections have worsened the accuracy of the GNP forecasts, and if so, to what extent. This can be ascertained by repeating forecasts made in the past with all inputs other than the exogenous variables kept intact; for the latter, the actual values are used. This type of repetition of past *ex-ante* forecasts is called *ex-post* forecasting.

What cannot be done, unfortunately, is to update the judgmental elements in the constant adjustments—that is, departures from mechanical adjustments—in accordance with data revisions and

18. This inference is corroborated by evidence in the study by Haitovsky and Treyz (*op. cit.*). For both the BEA and Wharton Model forecasts that are analyzed, the forecasts of current-dollar GNP, real GNP, and the unemployment rate are generally poorer when the judgmental constant adjustments are replaced by mechanical adjustments (but the *ex-ante* exogenous variables are used). We are undertaking a more intensive investigation of the role of different kinds of judgment in forecasting and we will report the results when more observations become available.

Table 10.—Root Mean Square Errors: *Ex ante* versus *Ex-post* Forecasts (1967-II—1971-II)

	Forecast horizon (quarters)					
	1Q	2Q	3Q	4Q	5Q	6Q
Number of observations.....	17	16	15	13	9	4
Gross national product (billions of dollars):						
<i>Ex-ante</i>	2.45	7.08	10.98	14.95	18.45	17.27
<i>Ex-post</i>	3.82	9.43	14.58	19.11	22.04	18.41
Gross national product (billions of 1958 dollars):						
<i>Ex-ante</i>	2.59	5.92	9.11	12.23	17.39	18.74
<i>Ex-post</i>	2.61	6.61	10.24	13.42	14.38	14.69
Implicit deflator, private GNP (1958-100):						
<i>Ex-ante</i>.....	.46	.78	1.23	1.78	2.57	3.12
<i>Ex-post</i>.....	.38	.76	1.20	1.79	2.79	3.79
Unemployment rate (percent):						
<i>Ex-ante</i>.....	.14	.29	.42	.59	.81	.94
<i>Ex-post</i>.....	.15	.35	.55	.72	.86	.85

ex-post knowledge of special factors. The problem is that this would have to be done in a way that is not prejudiced by the actual outcome of the data being forecast. Putting it in another way, so far as the constant adjustments are concerned, we cannot disentangle the uncertainty of the forecaster's judgment from the "uncertainty" (i.e., purely stochastic elements) inherent in the model. Thus, in our effort to remove errors of judgment, we are limited to the removal of errors in projecting exogenous variables.

Reference has already been made to the study by Haitovsky and Treyz of *ex-ante* and *ex-post* forecast errors in the BEA and Wharton models (footnote 14); the period covered for the BEA model in that study is 1967-III through 1969-III. It has not been possible to replicate forecasts made prior to 1967-III, but results of the forecasts covering 1969-IV through 1971-II have been added. Thus, *ex-post* forecasts can be examined for all but the first five of the full set of *ex-ante* forecasts.

In the *ex-post* forecasts, values of the exogenous variables were determined by linking changes in them, as measured by data now available, to the initial levels used in the *ex-ante* forecasts. Adjusted errors in the endogenous variables were then computed in the same way as described for the *ex-ante* forecasts. Table 10 compares root mean square errors in current-dollar GNP, real GNP, the private GNP deflator, and the unemployment rate for this set of *ex-post* forecasts with

those of the corresponding *ex-ante* forecasts.

The results are mixed. Forecasts of current-dollar GNP are uniformly and substantially poorer *ex-post*. We have not compiled all the necessary data to determine precisely why this rather surprising result occurs. As in the case of the analogous superiority of *ex-ante* forecasts over post-sample predictions of current-dollar GNP, it must result from offsetting errors. In this instance, however, the offsetting occurs between errors in the exogenous variables and the errors in the model equations. For real GNP, RMSE's of *ex-post* forecasts are only slightly worse in the first four quarters and are substantially better in the fifth and sixth quarters. The RMSE's for the *ex-post* and the *ex-ante* forecasts of the private GNP deflator are almost identical until the sixth quarter. *Ex-post* forecast errors in the unemployment rate are slightly larger until the sixth quarter, primarily reflecting the larger *ex-post* errors in real output.

While there are no formal hypothesis tests to ascertain whether the differences between *ex-ante* and *ex-post* forecast errors are statistically significant, the small differences for variables other than current-dollar GNP and the small number of degrees of freedom strongly suggest that the differences are not significant.

Further evaluation of forecasting performance

Comparisons have been made between *ex-ante* forecast errors and pre-

diction errors and between *ex-ante* and *ex-post* forecast errors. However, neither set of comparisons, answers the question: Is an econometric model (and the BEA model in particular) a useful device for forecasting?

This question cannot be answered unambiguously for at least the following reasons: (1) There is no single criterion of forecasting quality; (2) what constitutes a sufficiently accurate forecast depends on how the results are to be used; (3) as previously noted, one cannot fully separate the use of a model in forecasting from the judgment of the forecaster; hence, various tests that attempt to assess the contribution of the model to forecasting are not wholly satisfactory; (4) the continuing process of model development and improvement and the changing structure of the economy imply that the past record of a model is not a clear guide to its future performance.

In regard to the first point, it must be borne in mind that a forecast does not yield a single magnitude, but a whole vector of outputs (and for multi-period forecasts, a set of such vectors or matrix of outputs). A forecaster or forecasting system can, for instance, produce an excellent record in terms of current-dollar GNP, but a poor one in terms of composition of final demand, prices, profits, etc. Again, a set of quarterly forecasts might include good one- and two-quarter projections, but poor ones beyond that; or it may provide good year-ahead forecasts, but give misleading quarterly patterns and fail to indicate cyclical turning points. There is no objective basis for weighting these various elements to arrive at an overall rating of forecasting quality.

One may compare model forecasts with forecasts obtained by other techniques, but here also there are problems. For instance, the record of an econometric forecaster, or of a group of econometric forecasters, can be compared with that of a selected group of judgmental forecasters over the same period. However, it is not likely that a reputable judgmental forecaster exists who can claim to be uninfluenced by econometric forecasts (and probably also vice versa) and there is an obvious problem in deciding which econometric

and judgmental forecasts are to be compared. Another obstacle to meaningful comparison is that judgmental and econometric forecasters do not project a common set of values for the exogenous variables of the models.¹⁹

Standardized comparisons of the forecasting ability of different econometric models are also hard to obtain. The difficulty in sorting out the forecaster's judgmental errors from the performance of the model is a particular problem here.²⁰

Comparison of ex-ante forecasts with "naive" benchmarks

In view of the problems of finding an absolute standard for evaluating forecasts and in comparing model forecasts with judgmental forecasts or one model's forecasts with those of another, it is worthwhile to make still another kind of comparison, namely, between *ex-ante* forecasts and so-called "naive" extrapolations. The latter approach is one that makes no use of economic knowledge other than past data on the variables in question and hence is merely a mechanical device for projecting the data. Such a benchmark can represent a sort of floor below which, it is hoped, forecasting performance based on the non-naive method will not sink.

A whole spectrum of naive benchmarks, varying in degree of com-

plexity, is available. The simplest one is a projection of no change from the previous period. Since the economy is generally upward trending, it is clear that all serious forecasting systems would win over this benchmark. A benchmark that provides a somewhat harder test is extrapolation of the same change as in the previous period. A more complex benchmark, which involves statistical inference applied to past economic data but which again fails to incorporate hypotheses of economic causality, is an autoregressive equation, that is, one in which the variable in question depends on its own lagged values:

$$Y_t = a_0 + a_1 Y_{t-1} + a_2 Y_{t-2} + \dots + a_n Y_{t-n}.$$

Table 11 shows RMSE's for extrapolations of major variables one to six quarters ahead made using "second-order" autoregressive equations, that is, equations having two lagged values of the dependent variable. Inclusion of the second as well as the first lagged value results in difference equations which may yield cyclical movements as well as growth. As in the predictions and forecasts made with the model, the autoregressive extrapolations were generated dynamically; that is, extrapolated rather than actual values of the lagged dependent variables were used where needed as inputs.

Extrapolations with the autoregressive equations were made for the same

Table 11.—Root Mean Square Errors for Selected Items: *Ex ante* Forecasts versus Extrapolations using Second-order Autoregressive Equations

	Forecast horizon (quarters)					
	1Q.	2Q.	3Q.	4Q.	5Q.	6Q.
Billions of dollars:						
Gross national product:						
Ex-ante forecasts.....	2.94	6.67	10.80	15.27	16.95	15.48
Autoregressive.....	4.53	7.44	10.62	14.28	17.68	19.61
Personal income:						
Ex-ante forecasts.....	2.69	6.02	9.19	13.16	18.43	18.76
Autoregressive.....	2.41	3.74	5.66	6.74	7.80	8.51
Corporate profits and inventory valuation adjustment:						
Ex-ante forecasts.....	2.74	4.29	5.16	6.47	10.26	8.56
Autoregressive.....	2.53	3.65	4.90	6.44	7.89	8.88
Billions of 1958 dollars:						
Gross national product:						
Ex-ante forecasts.....	2.89	5.61	8.78	11.94	15.84	17.27
Autoregressive.....	4.25	7.29	11.41	16.75	22.62	28.27
Personal consumption expenditures:						
Ex-ante forecasts.....	2.54	4.29	6.01	7.35	7.86	9.50
Autoregressive.....	3.79	5.25	7.21	10.22	13.32	16.03
Automobiles and parts:						
Ex-ante forecasts.....	1.60	2.58	2.87	3.50	3.50	4.57
Autoregressive.....	2.39	2.14	2.08	2.78	2.70	2.45
Filed nonresidential investment:						
Ex-ante forecasts.....	2.48	2.35	2.46	3.45	3.87	3.84
Autoregressive.....	1.37	2.49	3.99	6.08	8.40	10.62
Residential structures:						
Ex-ante forecasts.....	.77	1.19	1.86	2.46	2.06	2.24
Autoregressive.....	.78	1.41	1.98	2.31	2.45	2.45
Change in business inventories:						
Ex-ante forecasts.....	3.42	3.81	3.64	4.43	3.48	1.81
Autoregressive.....	4.41	5.19	5.57	6.38	7.05	7.24
Merchandise imports:						
Ex-ante forecasts.....	1.67	1.76	2.19	2.51	2.70	2.55
Autoregressive.....	1.19	1.61	1.67	1.60	1.52	1.83
Miscellaneous items:						
Implicit price deflator, private GNP (1958=100):						
Ex-ante forecasts.....	.44	.75	1.16	1.63	2.64	2.47
Autoregressive.....	.31	.66	1.01	1.37	1.86	2.48
Unemployment rate (percent):						
Ex-ante forecasts.....	.13	.37	.38	.53	.74	.84
Autoregressive.....	.23	.50	.83	1.14	1.38	1.56
Average yield on 4-6 months commercial paper (percent):						
Ex-ante forecasts.....	.47	.93	1.32	1.85	2.34	2.46
Autoregressive.....	.38	.82	1.15	1.38	1.67	1.99
Average yield, corporate bonds (percent):						
Ex-ante forecasts.....	.23	.52	.85	1.08	1.41	1.58
Autoregressive.....	.78	1.59	2.29	2.76	2.81	.87

*Based on forecasts since April 1967 only.

19. Notwithstanding these difficulties, a very tentative comparison between model and judgmental forecasts has been made by Victor Zarnowitz, using the BEA and Wharton model results obtained by Haitovsky and Treyz. According to Zarnowitz, models have "a slight edge" on judgmental forecasts; "Forecasting Economic Conditions: Record and Prospect," *The Business Cycle Today*, edited by Victor Zarnowitz, National Bureau of Economic Research, 1972, especially pp. 222-27.

20. A cooperative attempt to make intermodel comparisons of predictive ability and other properties, by imposing procedures as uniform as possible, has been undertaken by various model builders under the sponsorship of the National Bureau of Economic Research and the National Science Foundation.

Preliminary comparisons of sample period and post-sample period predictions of current-dollar GNP and real GNP for all models, including the BEA model, have been published in Lawrence R. Klein and Gary Fromm, "A Comparison of Eleven Econometric Models of the United States," *American Economic Review*, May 1973. (Comparisons of *ex-ante* forecasts have not been made by this group.) The results indicate relatively little variation across models in RMSE's within the sample period. There is more variation in the post-sample comparisons; however, these comparisons are hampered by lack of perfect uniformity in the time period covered, shortness of the post-sample period in most cases, and adjustment procedures.

For the period 1967-III-1969-III, comparisons of *ex-ante* and *ex-post* forecast results for key variables from the BEA and Wharton models using actual and alternative constant adjustment procedures have also been published (Haitovsky and Treyz, *op. cit.*).

period as that for which the model forecasts are presented, i.e., 1966—1971-II. However, two sets of parameter estimates were made for each autoregressive equation: The first set was estimated over the period 1953-II—1966-IV and used to extrapolate in 1967 and 1968; the second set was estimated through 1968 and used to extrapolate in 1969—1971-II. This reestimation of the autoregressive equation parameters corresponds to the timing of major reestimations of the model.

For current-dollar GNP, the model *ex-ante* forecasts are, on balance, superior to the autoregressive extrapolations, although a reversal occurs in the third and fourth quarters. The model forecasts of real GNP are distinctly superior to autoregressive extrapolations throughout, while the forecasts of the private GNP deflator are inferior to the extrapolations until the sixth quarter. Perhaps the autoregressive price equation captures the role of price expectations to a substantial degree.

Among components of real GNP, model forecasts are better than autoregressive extrapolations of total consumption expenditures, fixed nonresidential investment after the first quarter, business inventory investment,

and, to a slight extent, residential construction outlays. However, model forecasts are weaker for consumer purchases of autos and parts after the first quarter and merchandise imports in all quarters.

Beyond one quarter, the model forecasts of personal income yield substantially larger errors than the autoregressive extrapolations. For profits, the two sets of errors are closer, although the model forecasts are slightly poorer. The model forecasts are superior for the unemployment rate and the long-term interest rate, but not for the short-term interest rate.

The mixed performance of the *ex-ante* forecasts relative to extrapolation based on autoregression is somewhat disappointing. However, this does not suggest that we should abandon econometric models in favor of autoregressive or other empirical extrapolation techniques. Rather, it points up the need for further improvement in model structure or, in statistical techniques of estimation or prediction. Even if they would consistently yield more accurate forecasts, purely empirical techniques could not deal with the impact of assumed alternative policy decisions and other contingencies. Only a model can do this.

Summary of Major Findings

(1) Both prediction and forecasting errors tend to grow in size as the prediction horizon is extended. This tendency is greatly subdued in predictions and forecasts of quarterly changes—as distinct from the levels—of the variables.

(2) In both the predictions and the forecasts, root mean square errors (RMSE's) in such aggregates as GNP and personal consumption expenditures are substantially less than the sum of RMSE's in the components, indicating offsetting of errors.

(3) The errors in the post-sample predictions are generally much larger than in the sample period predictions. For trend-type variables, the excess of post-sample over sample period errors is less in percentage than in absolute terms, but still substantial.

(4) The *ex-ante* forecast errors are smaller than the post-sample prediction errors for real output, but substantially larger for the price level. It is concluded tentatively that judgmental adjustments in the constant terms helped to improve the forecasts.

(5) There is virtually no bias in the sample period predictions. However, errors in both the post-sample predictions and the forecasts show evidence of significant bias, though the significance tests are tenuous. The post-sample predictions show significant positive bias in real GNP and in certain GNP components, but not in the price level for the first few quarters. In the *ex-ante* forecasts, by contrast, bias in real GNP is positive, though not statistically significant until the fifth quarter. There is a strong negative bias in the price level forecasts, which offsets the positive bias in real output and results in relatively small errors in money GNP.

(6) For current-dollar GNP, *ex-post* forecasts (those in which the projected values of exogenous variables used in the *ex-ante* forecasts are replaced by actual values) yield larger errors than *ex-ante* forecasts for the whole forecast horizon; this results from offsetting errors in exogenous variables and model

Table 12.—Errors in Forecast of August 8, 1968

[Predicted minus actual]

	1968		1969			
	III	IV	I	II	III	IV
Billions of dollars (except as indicated):						
Gross national product.....	-7.7	-14.6	-25.0	-32.3	-37.3	-31.4
Personal consumption expenditures.....	-8.4	-11.0	-17.5	-22.5	-22.2	-24.3
Automobiles and parts.....	-3.2	-3.7	-5.4	-5.4	-5.5	-5.8
Other durable goods.....	-1.1	-1.3	-2.4	-3.3	-1.1	-0.9
Nondurable goods.....	-2.5	-3.8	-6.5	-9.2	-8.9	-9.1
Services.....	-1.7	-2.3	-3.3	-4.7	-6.7	-8.3
Fixed nonresidential investment.....	.4	-1.2	-1	-5.9	-8.7	-9.3
Residential structures.....	.1	-2.0	-4.3	-4.8	-3.8	-9
Change in business inventories.....	-1.2	-2.5	-4.2	-4.2	-7.2	-1.7
Net exports.....	1.2	3.5	3.8	4.0	2.9	2.9
Exports.....	-1.6	1.5	5.2	-2.9	-3.4	-3.7
Imports.....	-2.8	-2.0	1.5	-7.0	-6.3	-6.6
Government purchases of goods and services.....	.2	-1.5	.6	1.3	1.8	2.2
Federal.....	.2	-1.5	1.5	2.8	2.8	3.1
State and local.....	.0	-1.0	-.9	-1.5	-1.0	-.9
Personal income.....	-3.9	-11.0	-19.4	-27.6	-32.4	-36.4
Disposable personal income.....	-3.4	-7.7	-10.4	-16.6	-24.7	-29.0
Corporate profits and inventory valuation adjustment.....	-2.5	-1.5	-2.2	-2.7	.5	7.5
Gross national product in 1958 dollars.....	-5.0	-7.5	-12.8	-14.2	-13.8	-5.0
Implicit price deflator, private GNP (1958=100).....	-.2	-.7	-1.2	-1.8	-2.6	-3.4
Wages per private employee (thousands of dollars per year).....	-.06	-.15	-.16	-.24	-.24	-.22

(Continued on page 52)

State and Regional Personal Income, 1959-1972

THIS report presents revised estimates of annual regional and State total and per capita personal income for the years 1959 through 1972. These estimates replace those published in the April 1973 and earlier issues of the *SURVEY OF CURRENT BUSINESS*. The new data incorporate two revisions: (1) the usual revision of the three most recent years (in this case, 1970-72) to bring the State numbers into line with the revised national data published in the July 1973 *SURVEY*; and (2) incorporation into the State estimates of interstate commuting patterns developed from the 1970 Census of Population, which make possible more accurate estimates of residence-adjusted total and per capita State income. The revisions to incorporate the new commuting patterns extend back to 1959.

Estimates of total and per capita income for all years since 1957 and for selected years 1948-57 are shown in tables 1 and 2. Data for 1929, 1940 and all years 1948-57 can be found in the April 1969 *SURVEY*, pages 22 and 26. Tables 4-62A are shown here for 1970-72 only; and tables 63 and 70 are shown for 1972. Data for tables 4-62A, 63, and 70 for earlier years as published in previous issues of the *SURVEY* should not be used, because of subsequent revisions. Annual data for tables 4-62A and tables 63 and 70 back to 1948 can be obtained from the Regional Economics Division, Bureau of Economic Analysis, U. S. Department of Commerce, Washington, D.C. 20230.

NOTE.—The State income estimates were prepared in the Economic Measurement Branch, Regional Economics Division, by Wallace Bailey, Jr., Kenneth Berkman, Robert Brown, Michael Carroll, Vivian Conklin, Francis Dallavalle, Frederic Gatlin, Judith Hubert, Raymond Leach, Gordon Lester, Jr., Myles Levin, Allan Millican, Elizabeth Queen, William Reid, Jr., Katharine Richardson, Victor Sahadachny, Susan Schmid, and John Wells under the direction of Edwin J. Coleman. Special programming for this article was prepared by Francis Dallavalle, David Cartwright, and Yvonne Collins.

The State personal income series is fully integrated into the national income and product accounts of the United States. However, the personal income total for the Nation differs in the two series because the national accounts include—and the State accounts exclude—income disbursed to military and civilian government personnel stationed temporarily abroad.

Personal income defined

Personal income consists of private and government wage and salary payments in cash and in kind, farm and nonfarm proprietors' income, interest, net rents, dividends, and transfer payments, less personal contributions for social insurance. It is measured before the deduction of personal income or other personal taxes.

Per capita personal income is total personal income divided by total population. Total and per capita personal income are measured in current dollars (i.e., no "correction" is made for price changes).

Personal Income in 1972

Total personal income in the Nation rose nearly 9 percent last year, with gains of 7 percent or more in each of the eight regions and in all but three of the States. The exceptions were New York, Vermont, and Connecticut, where the increases were between 5¼ and 6¼ percent. Nationally, consumer prices rose 2½ percent as measured by the implicit price deflator for personal consumption expenditures. The personal income gains in all regions and in all States exceeded the increase in consumer prices by at least 3¼ percent, so that the purchasing power of personal income apparently increased at least moderately.

The largest gains in total personal income, ranging from 14¼ to 13 percent, were in Wyoming, Montana, Colo-

rado, Arizona, Florida, Mississippi, and South Dakota. The income gains in these States were broadly based, with income from both basic (export-type) and secondary (service-type) industries rising at rates well above the national averages for these industries. Farm income was sharply higher in all of these States except Colorado and Arizona, and manufacturing payrolls increased very strongly in all except Montana. Contract construction payrolls were up strongly in the seven States and government payrolls increased sharply in all but Montana. There were unusually large gains in mining payrolls in Arizona, Montana, and Wyoming. Largely reflecting the strength in these basic industries, income from most other industries—most of which are service-related—also rose in the seven States at rates well above the national averages for those industries.

In New York, Vermont, and Connecticut, the three States where the income rise was weakest, manufacturing payrolls rose only moderately. Construction payroll gains were also weak and income from most service-related industries rose less in these States than in the Nation.

Per Capita Personal Income

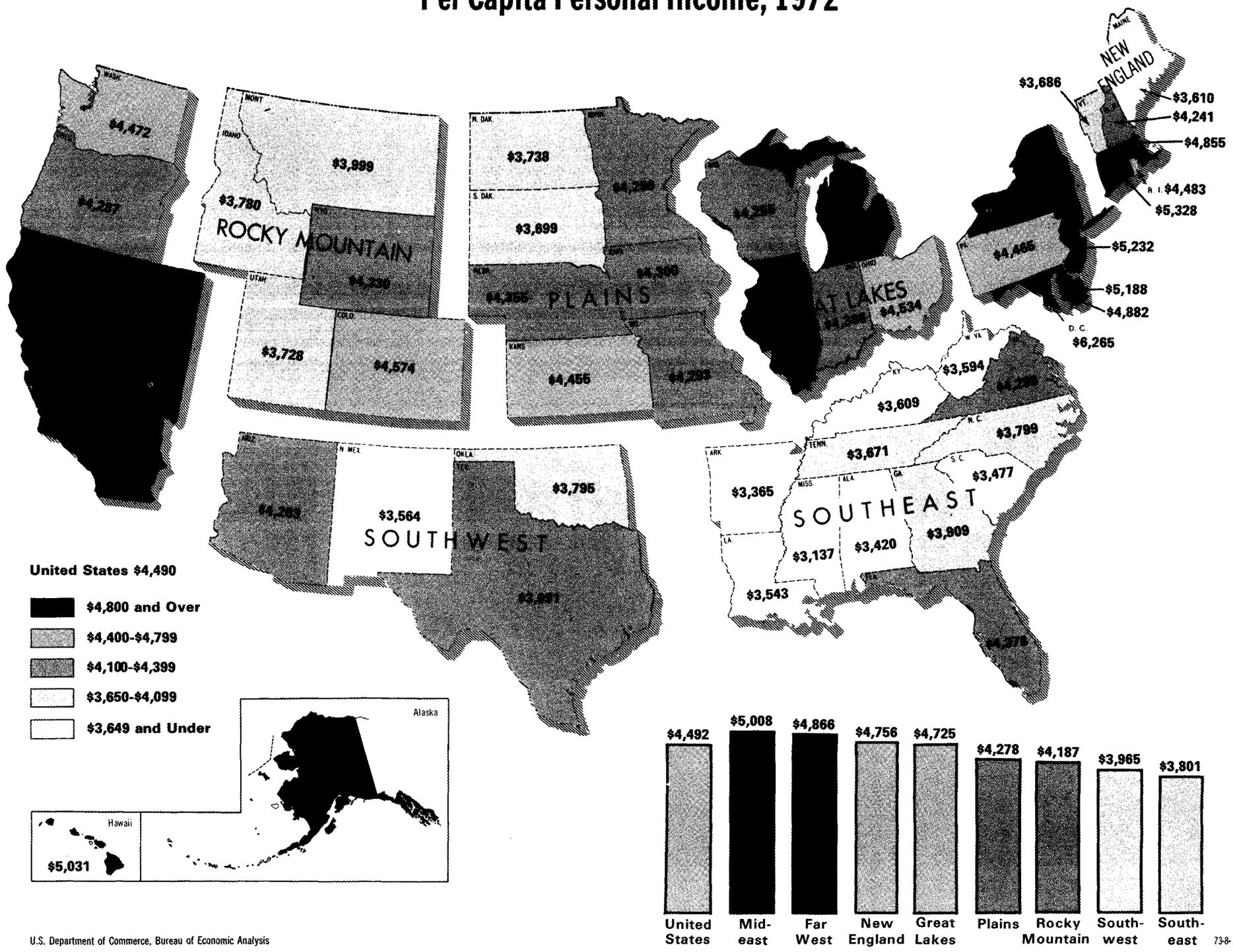
Changes in per capita personal income over the first three years of the 1970's clearly show a continuation of the long-term convergence of State and regional per capita incomes toward the national average. As has been typical over the past four decades, per capita income tended to grow faster from 1969 to 1972 in States with below-average incomes and to increase more slowly in States with above-average incomes.

Of the 34 States and four regions with per capita incomes less than the national average in 1969, 27 States and two regions showed gains by 1972 in their per capita income standing rela-

Per Capita Personal Income, 1972

SURVEY OF CURRENT BUSINESS

August 1973

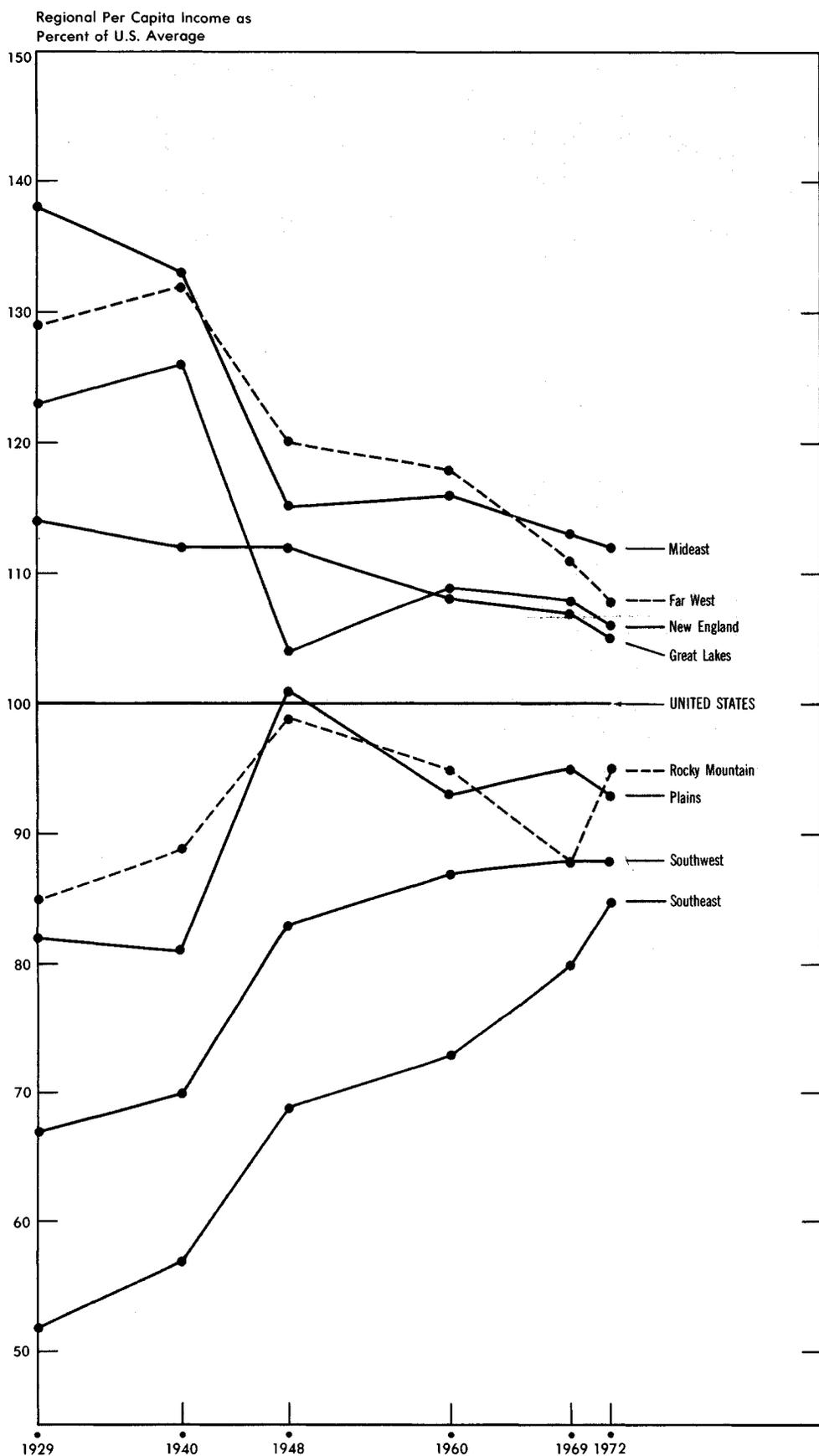


U.S. Department of Commerce, Bureau of Economic Analysis

73-8-11

CHART 12

Regional Per Capita Income Differentials Narrow



tive to the Nation; three States and two regions showed no change in relative standing, and the remaining four States showed small declines. A State or region's relative standing is measured as the ratio of its per capita income to the national average per capita income.

Conversely, of the 14 States and four regions with per capita incomes more than the national average in 1969, nine States and all four regions registered declines in per capita income relative to the national average between 1969 and 1972; four States showed slight gains in relative standing, and one State's relative position was unchanged.

In 1969, two States—Indiana and Rhode Island—had per capita incomes equal to the U.S. average. In 1972, income in Rhode Island still equaled the national average while income in Indiana was 3 percent below the average.

The long-term convergence of State and regional per capita incomes toward the national average is illustrated in table A and chart 12. The table shows the coefficient of variation of regional and State income in selected years and the chart shows the regional income relatives for selected years since 1929.

The coefficient of variation of State per capita income fell from 37.9 percent in 1929 to 16.4 percent in 1969, and to 14.9 percent in 1972. However, despite the large reduction in inequality of per capita income among the States, substantial differences remain: Connecticut's per capita income of \$5,328 was 70 percent larger than Mississippi's \$3,137.

Table—A

Year	Regions		States	
	Coefficient of variation (percent)	Average change per year in coefficients (percentage points)	Coefficient of variation (percent)	Average change per year in coefficients (percentage points)
1929.....	29.8	-----	37.9	-----
1940.....	27.7	-0.2	38.1	0.0
1948.....	15.9	-2.0	21.0	-2.1
1960.....	14.6	-.1	20.4	-.1
1969.....	11.8	-.3	16.4	-.4
1972.....	9.4	-.8	14.9	-.5

Table 1.—Personal Income, by States and Regions, Selected Years¹

(Millions of dollars)

Line	State and region	1948	1950	1952	1953	1954	1955	1957	1958	1959 [*]	1960 [*]	1961 [*]	1962 [*]	1963 [*]	1964 [*]	1965 [*]	1966 [*]	1967 [*]	1968 [*]
1	United States	208,876	226,214	269,769	285,456	287,607	308,266	348,460	358,474	380,987	398,726	414,411	440,189	463,054	494,912	535,924	583,698	625,576	684,745
2	New England	13,796	14,911	17,453	18,498	18,729	20,038	22,477	23,027	24,363	25,465	26,507	28,059	29,359	31,260	33,620	36,511	39,782	43,367
3	Maine.....	1,084	1,087	1,291	1,298	1,314	1,449	1,583	1,637	1,722	1,816	1,834	1,902	1,948	2,114	2,285	2,450	2,567	2,784
4	New Hampshire.....	668	704	833	884	915	983	1,102	1,132	1,179	1,237	1,300	1,393	1,470	1,572	1,711	1,901	2,091	2,315
5	Vermont.....	407	425	496	521	526	549	619	626	678	720	734	774	792	845	937	1,062	1,144	1,263
6	Massachusetts.....	7,012	7,654	8,675	9,179	9,293	9,891	11,074	11,438	12,152	12,685	13,237	13,887	14,513	15,382	16,400	17,677	19,249	20,998
7	Rhode Island.....	1,175	1,262	1,446	1,531	1,523	1,614	1,701	1,748	1,840	1,886	1,956	2,101	2,186	2,337	2,496	2,729	2,983	3,268
8	Connecticut.....	3,450	3,779	4,710	5,087	5,160	5,552	6,398	6,446	6,793	7,121	7,445	8,000	8,450	9,011	9,790	10,693	11,749	12,740
9	Mideast	54,343	59,211	68,428	72,684	73,590	78,207	88,282	89,967	95,255	99,017	102,378	108,142	112,928	120,608	128,901	138,966	149,153	162,582
10	New York.....	26,051	27,841	31,396	33,206	34,275	36,453	40,818	41,715	44,251	46,154	47,783	50,480	52,484	55,879	59,329	63,552	68,405	74,706
11	New Jersey.....	8,063	8,934	10,934	11,750	11,957	12,688	14,550	14,823	15,835	16,500	17,322	18,423	19,393	20,576	22,201	23,964	25,819	28,218
12	Pennsylvania.....	14,716	16,189	18,617	19,938	19,515	20,669	23,414	23,594	24,799	25,528	25,824	27,007	27,960	30,008	32,007	34,861	37,113	40,007
13	Delaware.....	537	684	782	835	857	980	1,125	1,135	1,202	1,248	1,285	1,368	1,476	1,591	1,739	1,838	1,942	2,128
14	Maryland.....	3,331	3,772	4,721	5,041	5,069	5,467	6,314	6,567	6,963	7,283	7,793	8,331	8,944	9,734	10,661	11,649	12,572	14,002
15	District of Columbia.....	1,644	1,790	1,978	1,914	1,917	1,949	2,061	2,132	2,205	2,304	2,371	2,532	2,670	2,820	2,963	3,102	3,303	3,521
16	Great Lakes	47,805	50,849	61,019	66,314	65,547	70,776	78,618	78,541	83,612	86,691	88,191	93,348	97,948	105,168	115,718	126,405	133,169	145,190
17	Michigan.....	9,691	10,895	13,050	14,741	14,354	15,900	16,870	16,603	17,647	18,378	18,306	19,636	21,112	23,084	25,942	28,326	29,768	32,949
18	Ohio.....	12,269	12,930	15,942	17,423	17,397	18,762	20,959	20,637	22,034	22,758	23,004	24,203	25,184	26,875	29,376	32,194	33,786	37,087
19	Indiana.....	5,624	5,998	7,326	8,073	7,653	8,265	9,187	9,192	9,746	10,193	10,462	11,118	11,118	12,152	12,618	13,930	15,115	15,838
20	Illinois.....	15,521	15,948	18,608	19,812	19,933	21,167	24,056	24,353	25,759	26,693	27,478	28,932	30,155	32,161	35,033	38,223	40,564	43,579
21	Wisconsin.....	4,701	5,078	6,093	6,265	6,212	6,682	7,547	7,755	8,426	8,670	8,941	9,459	9,736	10,530	11,436	12,546	13,213	14,346
22	Plains	19,647	20,134	23,016	23,434	24,233	24,762	27,858	29,526	30,199	31,838	32,900	34,986	36,359	37,942	41,965	45,606	48,106	52,102
23	Minnesota.....	4,106	4,227	4,823	5,079	5,202	5,483	6,135	6,585	6,778	7,218	7,558	7,844	8,286	8,584	9,498	10,334	11,110	12,156
24	Iowa.....	4,042	3,897	4,338	4,200	4,525	4,307	5,077	5,200	5,295	5,452	5,983	6,286	6,286	6,622	7,539	8,286	8,482	9,104
25	Missouri.....	5,338	5,782	6,576	6,948	6,974	7,450	8,053	8,461	8,957	9,181	9,478	9,982	10,508	11,145	12,104	13,018	13,999	15,262
26	North Dakota.....	813	782	740	757	766	848	905	1,030	948	1,083	962	1,088	1,290	1,287	1,505	1,567	1,599	1,661
27	South Dakota.....	916	814	828	892	916	857	1,068	1,094	979	1,215	1,223	1,402	1,345	1,815	1,522	1,672	1,724	1,877
28	Nebraska.....	1,909	1,978	2,187	2,125	2,253	2,191	2,615	2,713	2,756	2,985	3,043	3,271	3,359	3,482	3,853	4,242	4,416	4,658
29	Kansas.....	2,523	2,765	3,524	3,434	3,597	3,626	4,006	4,443	4,485	4,703	4,913	5,135	5,265	5,507	5,944	6,487	6,776	7,385
30	Southeast	31,769	34,589	42,042	43,957	43,779	47,558	54,082	56,419	60,387	62,636	65,976	70,516	75,265	81,386	88,791	97,945	106,433	117,559
31	Virginia.....	3,624	4,070	5,150	5,292	5,338	5,638	6,349	6,591	6,988	7,328	7,764	8,428	8,966	9,887	10,700	11,661	12,731	14,108
32	West Virginia.....	2,126	2,136	2,462	2,473	2,347	2,492	2,967	2,887	2,960	2,980	3,026	3,121	3,264	3,489	3,729	3,995	4,256	4,506
33	Kentucky.....	2,788	2,881	3,587	3,752	3,692	3,866	4,291	4,441	4,640	4,784	5,122	5,430	5,741	5,994	6,553	7,203	7,776	8,526
34	Tennessee.....	3,037	3,295	3,810	4,080	4,105	4,374	4,872	5,025	5,307	5,524	5,884	6,259	6,644	7,144	7,854	8,661	9,285	10,217
35	North Carolina.....	3,732	4,219	4,851	5,040	5,120	5,571	5,980	6,263	6,725	7,137	7,608	8,166	8,618	9,303	10,101	11,330	12,292	13,567
36	South Carolina.....	1,779	1,886	2,527	2,615	2,434	2,599	2,810	2,885	3,127	3,290	3,460	3,746	3,946	4,277	4,730	5,327	5,766	6,401
37	Georgia.....	3,154	3,574	4,447	4,581	4,536	5,000	5,531	5,767	6,183	6,448	6,712	7,238	7,844	8,573	9,458	10,466	11,440	12,682
38	Florida.....	3,043	3,509	4,554	5,050	5,328	6,070	7,730	8,453	9,292	9,728	10,236	11,849	12,966	14,174	15,649	17,446	19,748	
39	Alabama.....	2,571	2,691	3,287	3,432	3,314	3,761	4,261	4,442	4,794	4,923	5,062	5,317	5,712	6,158	6,767	7,305	7,728	8,448
40	Mississippi.....	1,639	1,643	1,907	1,943	1,875	2,102	2,172	2,949	2,572	2,632	2,821	2,978	3,292	3,426	3,750	4,128	4,435	4,861
41	Louisiana.....	2,679	3,021	3,636	3,858	3,881	4,114	5,028	5,105	5,351	5,602	5,581	5,901	6,292	6,793	7,406	8,235	9,043	9,885
42	Arkansas.....	1,597	1,575	1,823	1,842	1,810	1,970	2,091	2,210	2,418	2,457	2,699	2,892	3,097	3,380	3,569	3,986	4,230	4,592
43	Southwest	13,065	14,850	18,327	18,923	19,288	20,663	23,751	25,013	26,395	27,419	28,947	30,413	31,923	33,988	36,662	40,282	43,673	48,249
44	Oklahoma.....	2,390	2,547	3,087	3,201	3,193	3,390	3,744	4,000	4,144	4,365	4,571	4,710	4,904	5,249	5,689	6,175	6,708	7,263
45	Texas.....	9,142	10,486	12,837	13,196	13,504	14,438	16,538	17,175	18,059	18,599	19,623	20,581	21,649	23,116	24,951	27,642	30,003	33,284
46	New Mexico.....	655	811	1,004	1,048	1,077	1,181	1,442	1,618	1,748	1,788	1,862	1,959	2,022	2,106	2,261	2,371	2,457	2,652
47	Arizona.....	879	1,006	1,399	1,478	1,514	1,655	2,220	2,443	2,667	2,891	3,163	3,463	3,619	3,716	3,760	4,094	4,505	5,051
48	Rocky Mountain	4,651	5,092	6,168	6,238	6,244	6,775	7,893	8,280	8,722	9,167	9,665	10,420	10,714	11,085	11,898	12,657	13,439	14,666
49	Montana.....	876	962	1,075	1,096	1,079	1,178	1,297	1,370	1,345	1,383	1,371	1,581	1,587	1,592	1,721	1,874	1,915	2,029
50	Idaho.....	725	764	932	899	902	951	1,104	1,161	1,226	1,238	1,309	1,410	1,410	1,460	1,668	1,680	1,794	1,890
51	Wyoming.....	429	484	547	549	533	570	645	677	715	749	776	795	813	827	855	894	936	1,002
52	Colorado.....	1,810	1,970	2,498	2,528	2,566	2,804	3,365	3,524	3,756	4,021	4,296	4,560	4,745	4,983	5,294	5,691	6,119	6,849
53	Utah.....	810	911	1,116	1,166														

Table 2.—Per Capita Personal Income, by States and Regions, Selected Years¹

[Millions of dollars]										[Dollars]																
1969 *	1970 *	1971 *	1972 *	1948	1950	1952	1953	1954	1955	1957	1958	1959 *	1960 *	1961 *	1962 *	1963 *	1964 *	1965 *	1966 *	1967 *	1968 *	1969 *	1970 *	1971 *	1972 *	Line
746,449	803,521	858,620	935,350	1,430	1,496	1,733	1,804	1,785	1,876	2,045	2,068	2,161	2,216	2,265	2,370	2,458	2,590	2,770	2,986	3,170	3,436	3,708	3,943	4,164	4,492	1
47,121	50,796	53,499	57,545	1,494	1,601	1,865	1,921	1,905	2,030	2,241	2,253	2,334	2,418	2,485	2,598	2,672	2,795	2,968	3,194	3,441	3,727	4,015	4,278	4,454	4,756	2
3,006	3,255	3,407	3,714	1,235	1,186	1,411	1,421	1,417	1,552	1,679	1,734	1,799	1,863	1,844	1,914	1,962	2,129	2,292	2,452	2,557	2,801	3,030	3,272	3,366	3,610	3
2,528	2,779	2,983	3,270	1,284	1,323	1,557	1,616	1,651	1,765	1,927	1,948	1,977	2,032	2,103	2,205	2,266	2,370	2,531	2,791	2,999	3,266	3,492	3,745	3,935	4,241	4
1,372	1,480	1,602	1,703	1,133	1,121	1,324	1,374	1,395	1,463	1,647	1,648	1,752	1,851	1,882	1,970	1,995	2,117	2,320	2,571	2,705	2,936	3,139	3,311	3,528	3,686	5
22,854	24,731	26,131	28,096	1,500	1,633	1,866	1,910	1,893	2,026	2,247	2,283	2,375	2,458	2,536	2,639	2,716	2,823	2,981	3,194	3,441	3,738	4,045	4,340	4,535	4,855	6
3,459	3,748	3,999	4,340	1,493	1,605	1,804	1,878	1,866	1,962	1,998	2,038	2,146	2,206	2,280	2,412	2,495	2,640	2,795	3,036	3,281	3,544	3,711	3,941	4,170	4,483	7
13,902	14,803	15,378	16,421	1,710	1,875	2,263	2,346	2,294	2,414	2,712	2,635	2,692	2,799	2,879	3,022	3,099	3,221	3,427	3,683	4,003	4,298	4,634	4,871	5,103	5,328	8
176,071	189,348	201,470	215,493	1,648	1,756	1,985	2,068	2,054	2,153	2,378	2,385	2,493	2,565	2,616	2,734	2,817	2,974	3,142	3,360	3,584	3,878	4,181	4,454	4,699	5,008	9
80,509	86,070	90,963	96,280	1,797	1,873	2,067	2,139	2,167	2,283	2,493	2,513	2,652	2,741	2,801	2,918	3,006	3,177	3,346	3,562	3,814	4,139	4,447	4,714	4,957	5,242	10
30,729	33,347	35,253	38,543	1,689	1,834	2,134	2,247	2,231	2,306	2,536	2,517	2,633	2,704	2,765	2,889	2,969	3,089	3,281	3,498	3,727	4,028	4,331	4,635	4,904	5,232	11
43,359	46,593	49,580	53,249	1,431	1,541	1,773	1,870	1,804	1,889	2,137	2,134	2,207	2,253	2,267	2,378	2,447	2,605	2,754	2,989	3,177	3,407	3,693	3,943	4,166	4,465	12
2,339	2,466	2,683	2,931	1,720	1,822	2,293	2,379	2,328	2,519	2,641	2,621	2,727	2,780	2,788	2,917	3,056	3,201	3,430	3,563	3,699	3,955	4,331	4,483	4,800	5,188	13
15,416	16,856	18,079	19,803	1,467	1,602	1,888	1,964	1,888	1,994	2,298	2,202	2,271	2,340	2,454	2,553	2,642	2,788	2,962	3,153	3,346	3,670	3,986	4,281	4,512	4,882	14
3,718	4,016	4,339	4,686	1,958	2,221	2,457	2,363	2,423	2,483	2,701	2,817	2,897	3,012	3,047	3,213	3,346	3,534	3,718	3,921	4,176	4,526	4,879	5,333	5,763	6,265	15
157,831	166,038	177,680	193,375	1,602	1,666	1,937	2,062	1,983	2,095	2,248	2,208	2,327	2,389	2,409	2,528	2,622	2,777	3,013	3,245	3,384	3,662	3,955	4,113	4,373	4,725	16
35,917	36,993	40,081	44,325	1,560	1,701	1,962	2,161	2,031	2,183	2,229	2,165	2,272	2,346	2,319	2,475	2,620	2,820	3,104	3,328	3,449	3,789	4,090	4,156	4,455	4,881	17
40,406	42,665	45,176	48,888	1,558	1,620	1,926	2,028	1,961	2,081	2,227	2,150	2,278	2,338	2,334	2,498	2,622	2,880	3,117	3,244	3,527	3,825	3,992	4,272	4,534	4,882	18
18,898	19,539	21,138	23,101	1,451	1,512	1,766	1,930	1,795	1,894	2,028	2,006	2,113	2,181	2,212	2,348	2,451	2,578	2,830	3,024	3,134	3,383	3,674	3,752	4,031	4,366	19
47,153	50,233	53,552	57,829	1,815	1,825	2,078	2,186	2,154	2,243	2,488	2,463	2,580	2,647	2,713	2,814	2,899	3,040	3,276	3,527	3,705	3,964	4,271	4,492	4,789	5,140	20
15,458	16,818	17,734	19,232	1,418	1,477	1,757	1,787	1,722	1,816	1,991	2,018	2,165	2,188	2,230	2,336	2,368	2,528	2,702	2,935	3,071	3,302	3,531	3,794	3,965	4,255	21
56,808	61,297	64,966	71,118	1,444	1,428	1,624	1,642	1,677	1,681	1,860	1,969	1,987	2,064	2,113	2,235	2,314	2,403	2,653	2,870	3,018	3,247	3,506	3,745	3,936	4,278	22
13,448	14,709	15,516	16,746	1,431	1,410	1,592	1,665	1,671	1,729	1,874	1,988	2,014	2,108	2,178	2,233	2,347	2,413	2,644	2,857	3,036	3,283	3,578	3,848	4,020	4,298	23
9,881	10,609	11,001	12,396	1,550	1,485	1,652	1,598	1,723	1,608	1,869	1,920	2,040	1,978	2,076	2,176	2,273	2,397	2,542	2,749	3,000	3,037	3,248	3,523	3,749	4,004	24
16,346	17,682	18,885	20,403	1,389	1,431	1,656	1,728	1,715	1,802	1,922	2,021	2,104	2,122	2,179	2,291	2,393	2,509	2,710	2,878	3,084	3,341	3,523	3,768	4,004	4,293	25
1,874	1,928	2,182	2,363	1,401	1,263	1,217	1,244	1,254	1,378	1,449	1,699	1,532	1,545	1,624	1,704	1,787	1,894	2,068	2,266	2,466	2,685	2,883	3,082	3,329	3,671	34
1,985	2,080	2,223	2,512	1,497	1,242	1,272	1,378	1,398	1,293	1,603	1,668	1,468	1,779	1,764	1,984	1,899	1,876	2,200	2,448	2,569	2,800	2,972	3,124	3,298	3,699	27
5,302	5,653	5,973	6,642	1,509	1,490	1,668	1,612	1,681	1,594	1,876	1,962	1,733	1,706	1,928	2,262	2,349	2,619	2,914	3,031	3,175	3,597	3,794	3,961	4,355	28	
7,972	8,635	9,186	10,058	1,333	1,443	1,783	1,722	1,762	1,732	1,882	2,074	2,076	2,155	2,218	2,302	2,375	2,493	2,695	2,949	3,084	3,333	3,565	3,841	4,070	4,455	29
129,430	141,576	154,292	171,827	984	1,022	1,213	1,267	1,257	1,343	1,467	1,507	1,584	1,611	1,668	1,755	1,847	1,968	2,121	2,318	2,498	2,731	2,979	3,223	3,458	3,801	30
15,445	17,000	18,493	20,478	1,130	1,228	1,470	1,488	1,501	1,571	1,652	1,684	1,769	1,838	1,896	2,016	2,097	2,269	2,426	2,617	2,824	3,095	3,346	3,653	3,918	4,296	31
4,810	5,320	5,784	6,402	1,120	1,065	1,258	1,282	1,232	1,326	1,410	1,565	1,596	1,608	1,655	1,725	1,818	1,942	2,088	2,251	2,406	2,566	2,755	3,047	3,272	3,594	32
9,228	10,008	10,845	11,905	990	981	1,229	1,293	1,272	1,328	1,465	1,500	1,547	1,573	1,677	1,764	1,854	1,916	2,087	2,289	2,452	2,669	2,886	3,104	3,310	3,609	33
11,233	12,118	13,298	14,796	944	994	1,137	1,229	1,222	1,281	1,419	1,448	1,532	1,545	1,624	1,704	1,787	1,894	2,068	2,266	2,466	2,685	2,883	3,082	3,329	3,671	34
15,034	16,383	17,706	19,809	973	1,037	1,181	1,223	1,239	1,313	1,369	1,431	1,509	1,561	1,632	1,735	1,817	1,937	2,077	2,214	2,482	2,711	2,988	3,218	3,433	3,799	35
7,045	7,691	8,311	9,268	891	898	1,160	1,119	1,119	1,181	1,266	1,252	1,332	1,376	1,436	1,546	1,604	1,728	1,897	2,114	2,276	2,501	2,741	2,963	3,157	3,477	36
14,201	15,269	16,632	18,451	968	1,034	1,241	1,288	1,259	1,375	1,469	1,516	1,599	1,630	1,672	1,771	1,880	2,013	2,183	2,390	2,595	2,825	3,120	3,318	3,566	3,909	37
22,535	25,275	28,042	31,779	1,180	1,281	1,442	1,526	1,520	1,620	1,768	1,826	1,933	1,944	1,952	2,022	2,105	2,243	2,381	2,564	2,795	3,076	3,393	3,692	3,992	4,378	38
9,254	10,053	10,937	12,004	866	880	1,071	1,124	1,099	1,233	1,371	1,405	1,477	1,504	1,527	1,600	1,701	1,814	1,965	2,109	2,235	2,452	2,690	2,913	3,137	3,420	39
5,278	5,753																									

Tables 4-27.—Personal Income

(Millions)

Line	Item	Table 4.—United States			Table 5.—New England			Table 6.—Maine			Table 7.—New Hampshire			Table 8.—Vermont		
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Personal income.....	803,521	858,620	935,350	50,796	53,499	57,545	3,255	3,407	3,714	2,779	2,983	3,270	1,480	1,602	1,703
2	Wage and salary disbursements.....	537,178	568,781	623,550	34,104	35,478	38,491	2,076	2,160	2,374	1,901	2,005	2,220	938	991	1,055
3	Farms.....	3,433	3,578	3,879	96	95	97	24	20	19	8	6	6	11	11	10
4	Mining.....	5,824	6,037	6,718	34	34	35	2	1	2	4	4	4	7	6	7
5	Coal mining.....	1,395	1,475	1,768	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
6	Crude petroleum and natural gas.....	2,575	2,655	2,905	1	1	1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
7	Mining and quarrying except fuel.....	1,854	1,907	2,045	33	33	34	2	1	2	4	4	4	7	6	7
8	Contract construction.....	32,351	35,038	38,440	2,125	2,283	2,434	134	142	151	132	136	154	86	83	75
9	Manufacturing.....	158,294	160,519	175,897	11,656	11,335	12,223	692	678	731	681	682	760	278	275	293
10	Durables.....	97,984	98,101	108,678	7,575	7,225	7,806	217	218	245	368	369	415	200	196	208
11	Nondurables.....	60,310	62,418	67,219	4,081	4,110	4,417	475	460	487	313	313	345	78	79	85
12	Wholesale and retail trade.....	88,993	95,191	103,592	5,528	5,855	6,288	337	365	397	304	331	359	134	148	158
13	Finance, insurance and real estate.....	27,031	29,608	32,569	1,959	2,121	2,296	83	90	96	90	98	106	38	42	45
14	Banking.....	7,439	8,049	8,642	530	566	602	27	30	33	25	27	30	12	13	15
15	Other finance, insurance and real estate.....	19,592	21,559	23,927	1,429	1,555	1,694	56	60	63	65	71	77	26	29	30
16	Transportation, communications and public utilities.....	40,297	43,155	47,899	1,978	2,129	2,390	137	150	166	107	117	134	59	64	69
17	Railroad transportation.....	6,268	6,530	6,973	163	169	178	32	34	35	5	5	5	10	11	10
18	Highway freight and warehousing.....	9,032	10,127	11,524	493	540	602	33	36	40	29	33	37	16	18	19
19	Other transportation.....	8,970	9,126	9,846	326	342	369	12	13	14	11	11	12	6	5	6
20	Communications and public utilities.....	16,027	17,372	19,556	996	1,078	1,242	60	67	77	62	68	80	27	30	34
21	Services.....	69,616	75,067	83,510	5,065	5,472	6,048	223	241	287	236	259	292	153	167	183
22	Hotels and other lodging places.....	3,220	3,432	3,892	169	180	205	17	19	25	20	22	30	21	24	25
23	Personal services and private households.....	9,455	9,539	9,611	539	541	544	39	40	41	29	29	29	19	19	19
24	Business and repair services.....	14,486	15,035	16,733	981	1,003	1,065	21	23	27	35	38	40	12	12	12
25	Amusement and recreation.....	3,757	3,988	4,397	167	179	201	7	7	7	13	14	15	4	4	4
26	Professional, social and related services.....	38,698	43,073	48,877	3,209	3,570	4,033	140	152	188	139	156	179	97	108	124
27	Government.....	110,244	119,377	129,710	5,577	6,061	6,579	437	466	516	335	367	400	171	194	212
28	Federal, civilian.....	28,106	29,947	32,102	1,263	1,316	1,400	111	114	123	102	107	113	34	38	41
29	Federal, military.....	15,675	16,849	16,757	662	671	709	71	77	86	50	55	62	6	6	6
30	State and local.....	66,463	73,581	80,851	3,652	4,074	4,470	255	274	307	183	206	225	130	150	165
31	Other industries.....	1,095	1,211	1,336	87	94	100	7	7	9	4	4	5	2	2	2
32	Other labor income.....	32,149	36,542	40,692	1,960	2,155	2,373	112	126	140	108	123	138	53	59	63
33	Proprietors' income.....	66,919	68,270	74,676	3,329	3,337	3,444	288	289	306	194	207	218	156	169	175
34	Farm.....	18,902	16,377	20,689	221	200	201	68	68	66	9	10	15	54	55	57
35	Nonfarm.....	50,017	51,893	53,987	3,108	3,136	3,243	220	231	240	184	196	203	101	114	117
36	Property income.....	116,102	122,660	128,147	8,107	8,283	8,752	479	470	504	405	436	467	206	229	243
37	Transfer payments.....	79,107	93,208	102,954	5,087	6,106	6,576	407	479	522	267	320	350	178	211	231
38	Less: Personal contributions for social insurance.....	27,934	30,841	34,669	1,789	1,859	2,091	107	118	132	95	109	122	51	57	64

Line	Item	Table 16.—Delaware			Table 17.—Maryland			Table 18.—District of Columbia			Table 19.—Great Lakes			Table 20.—Michigan		
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Personal income.....	2,466	2,683	2,931	16,856	18,079	19,803	4,016	4,339	4,686	166,038	177,680	193,375	36,993	40,081	44,325
2	Wage and salary disbursements.....	1,652	1,790	1,975	12,452	13,286	14,655	2,719	2,896	3,079	113,893	120,198	131,377	25,234	27,103	30,194
3	Farms.....	7	7	8	23	24	24	2	2	2	296	324	376	63	70	80
4	Mining.....	2	2	3	22	23	27	2	2	2	680	707	794	112	116	134
5	Coal mining.....	1	1	1	8	8	10	1	1	1	277	291	347	1	1	1
6	Crude petroleum and natural gas.....	(1)	(1)	1	1	1	2	(1)	(1)	(1)	108	112	121	1	1	17
7	Mining and quarrying except fuel.....	1	1	1	13	13	15	(1)	(1)	(1)	204	304	325	100	102	116
8	Contract construction.....	113	124	141	810	913	1,003	75	83	96	6,805	7,162	7,485	1,341	1,445	1,600
9	Manufacturing.....	676	722	772	2,239	2,220	2,381	126	129	139	45,234	46,391	51,272	10,799	11,456	12,966
10	Durables.....	177	208	224	1,273	1,345	1,445	45	44	48	32,944	33,696	37,656	8,842	9,421	10,746
11	Nondurables.....	499	514	548	965	987	1,036	81	85	90	12,290	12,695	13,616	1,958	2,035	2,219
12	Wholesale and retail trade.....	232	252	283	1,960	2,120	2,351	228	220	231	18,361	19,499	20,927	3,838	4,151	4,536
13	Finance, insurance and real estate.....	66	74	84	563	617	684	86	94	100	4,773	5,214	5,640	895	966	1,053
14	Banking.....	23	25	27	118	129	139	19	21	23	1,267	1,366	1,455	266	285	302
15	Other finance, insurance and real estate.....	44	49	57	445	488	545	67	72	77	3,506	3,848	4,185	629	681	751
16	Transportation, communications and public utilities.....	92	101	109	791	847	931	131	135	147	7,864	8,491	9,394	1,418	1,527	1,699
17	Railroad transportation.....	19	19	21	121	127	134	28	29	27	1,537	1,596	1,706	197	206	220
18	Highway freight and warehousing.....	22	26	29	166	188	212	9	10	11	2,198	2,504	2,826	395	446	510
19	Other transportation.....	14	11	11	143	146	149	27	27	33	1,020	1,037	1,083	132	130	139
20	Communications and public utilities.....	38	44	49	361	385	435	67	69	76	3,109	3,355	3,779	695	744	831
21	Services.....	181	194	226	1,698	1,829	2,103	598	642	688	12,722	13,656	15,143	2,803	2,981	3,376
22	Hotels and other lodging places.....	6	6	9	54	59	64	17	17	18	431	454	529	82	85	92
23	Personal services and private households.....	30	30	31	207	210	214	80	81	82	1,630	1,631	1,644	363	355	366
24	Business and repair services.....	38	39	50	533	557	615	71	73	79	2,400	2,494	2,725	518	533	603
25	Amusement and recreation.....	10	11	12	72	77	81	9	10	10	535	569	625	116	124	136
26	Professional, social and related services.....	98	109	125	832	927	1,129	420	461	500	7,727	8,509	9,620	1,724	1,884	2,179
27	Government.....	280	311	346	4,323	4,666	5,123	1,444	1,558	1,638	17,007	18,588	20,176	3,932	4,357	4,712
28	Federal, civilian.....	47	52	55	2,288	2,471	2,683	1,017	1,099	1,151	3,347	3,487	3,707	530	567	606
29	Federal, military.....	50	51	55	564	566	594	193	198	208	925	903	922	149	155	171
30	State and local.....	183	209	236	1,471	1,630	1,846	233	262	279	12,735	14,197	15,547	3,254	3,635	3,935
31	Other industries.....	3	3	3	24	26	28	30	33	38	151	167	170	32	35	38
32	Other labor income.....	132	160	176	571	650	721	81	94	103	8,717	10,131				

by Major Sources, 1970-72

of dollars]

Table 9.—Massachusetts			Table 10.—Rhode Island			Table 11.—Connecticut			Table 12.—Midwest			Table 13.—New York			Table 14.—New Jersey			Table 15.—Pennsylvania			Line
1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	
24,731	26,131	28,096	3,748	3,999	4,340	14,803	15,378	16,421	189,348	201,470	215,493	86,070	90,963	96,280	33,347	35,825	38,543	46,593	49,580	53,249	1
16,563	17,323	18,732	2,589	2,708	2,966	10,037	10,290	11,144	128,424	135,199	146,207	56,688	59,527	63,673	23,565	24,951	26,988	31,349	32,750	35,838	2
25	27	27	3	3	3	25	27	32	223	235	250	82	93	97	42	41	45	69	70	77	3
10	11	10	1	1	2	10	10	11	517	518	611	88	85	107	50	49	55	354	357	418	4
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	297	298	356	4	1	2	9	9	11	274	277	331	5
(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	38	37	62	17	15	35	2	2	4	18	18	20	6
10	11	10	1	1	2	9	9	10	182	183	193	67	68	70	38	37	40	62	63	66	7
988	1,094	1,177	145	160	162	640	677	714	7,041	7,723	8,215	2,738	3,093	3,163	1,421	1,519	1,614	1,885	1,990	2,209	8
5,101	4,999	5,365	850	846	924	4,053	3,856	4,150	38,106	38,069	40,383	14,724	14,613	15,211	8,369	8,423	9,003	11,973	11,962	12,877	9
3,113	3,002	3,237	533	519	573	3,142	2,921	3,128	21,763	21,414	22,872	8,086	7,956	8,326	4,432	4,355	4,661	7,750	7,618	8,268	10
1,987	1,997	2,127	317	326	351	911	935	1,022	16,343	16,654	17,511	6,638	6,657	6,885	3,937	4,069	4,342	4,223	4,344	4,609	11
2,824	2,980	3,187	402	427	464	1,526	1,603	1,724	20,607	21,772	23,472	9,520	9,869	10,501	4,003	4,321	4,699	4,664	4,990	5,406	12
980	1,050	1,121	122	131	143	646	709	785	8,116	8,822	9,554	4,828	5,221	5,621	1,225	1,346	1,454	1,349	1,470	1,611	13
286	302	317	34	37	40	146	157	167	2,298	2,471	2,592	1,409	1,501	1,577	329	363	365	400	432	461	14
695	748	804	88	94	103	499	553	618	5,818	6,351	6,962	3,419	3,720	4,044	895	984	1,088	949	1,038	1,150	15
1,004	1,082	1,226	135	144	159	536	572	636	10,156	10,625	11,683	4,826	4,892	5,382	1,920	2,077	2,258	2,396	2,573	2,856	16
65	67	72	8	8	9	42	44	47	1,187	1,235	1,303	377	389	404	123	129	142	518	542	575	17
246	271	302	41	44	49	128	138	154	2,036	2,258	2,552	674	721	833	577	647	713	589	667	755	18
196	206	221	17	18	20	84	89	96	2,820	2,808	2,975	1,822	1,785	1,903	494	506	514	320	332	364	19
496	538	631	69	74	82	282	301	338	4,113	4,324	4,853	1,953	1,998	2,242	726	796	889	969	1,032	1,162	20
2,825	3,028	3,336	331	359	403	1,297	1,419	1,546	18,695	20,207	22,427	9,259	9,985	10,958	3,086	3,351	3,739	3,873	4,206	4,713	21
69	73	80	8	8	8	34	35	38	675	709	797	365	374	383	103	108	125	130	145	198	22
248	248	248	39	39	39	166	165	168	2,199	2,207	2,229	1,059	1,057	1,066	351	350	352	471	479	484	23
600	605	624	55	58	64	259	268	298	4,693	4,806	5,281	2,391	2,399	2,603	979	1,020	1,128	682	718	805	24
79	86	100	15	16	18	49	53	57	984	1,022	1,087	611	623	658	141	148	156	141	154	171	25
1,829	2,016	2,284	214	239	274	789	899	986	10,144	11,463	13,034	4,833	5,532	6,248	1,512	1,726	1,977	2,448	2,710	3,055	26
2,759	3,001	3,232	595	640	699	1,281	1,393	1,521	24,721	26,959	29,299	10,521	11,562	12,504	3,407	3,777	4,069	4,746	5,084	5,681	27
665	683	724	148	169	188	204	206	212	7,190	7,625	8,147	1,727	1,783	1,878	786	834	897	1,324	1,387	1,482	28
260	259	254	174	168	175	102	108	126	1,747	1,790	1,842	331	338	368	408	425	405	201	212	211	29
1,834	2,059	2,254	273	304	336	976	1,080	1,183	15,785	17,544	19,310	8,463	9,441	10,257	2,213	2,518	2,767	3,222	3,486	3,925	30
47	50	52	6	6	7	22	24	25	242	269	313	104	115	141	42	46	51	40	46	52	31
929	1,021	1,128	141	158	176	616	668	728	7,238	8,078	8,871	2,925	3,277	3,560	1,456	1,630	1,820	2,072	2,266	2,490	32
1,497	1,504	1,548	223	234	239	972	934	958	12,374	12,732	13,020	5,567	5,711	5,822	2,014	2,133	2,193	3,394	3,461	3,489	33
38	34	28	4	3	1	49	41	34	866	724	606	329	299	221	42	32	21	331	263	189	34
1,460	1,471	1,521	219	231	238	923	893	924	11,508	12,008	12,413	5,238	5,413	5,601	1,972	2,101	2,172	3,064	3,199	3,300	35
3,979	4,027	4,270	511	540	573	2,527	2,582	2,695	28,749	30,102	30,476	14,626	14,887	15,108	4,681	5,036	5,290	6,411	6,997	6,737	36
2,621	3,118	3,387	441	515	560	1,173	1,462	1,525	19,001	22,484	24,932	8,913	10,530	11,454	2,874	3,423	3,776	5,035	5,941	6,759	37
859	862	969	155	156	175	523	558	628	6,439	7,125	8,012	2,649	2,968	3,337	1,243	1,348	1,523	1,669	1,835	2,064	38

Table 21.—Ohio			Table 22.—Indiana			Table 23.—Illinois			Table 24.—Wisconsin			Table 25.—Plains			Table 26.—Minnesota			Table 27.—Iowa			Line
1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	
42,665	45,176	48,888	19,539	21,138	23,101	50,023	53,552	57,829	16,818	17,734	19,232	61,297	64,966	71,118	14,709	15,516	16,746	10,609	11,001	12,396	1
29,647	30,883	33,500	13,372	14,070	15,623	34,710	36,639	39,440	10,929	11,501	12,620	37,042	39,315	42,646	9,513	10,079	10,890	5,808	6,182	6,743	2
58	63	73	38	45	56	78	81	95	59	64	73	320	376	406	46	59	64	80	93	93	3
232	245	286	74	77	84	235	242	262	27	28	30	360	368	382	132	135	143	26	27	28	4
124	132	165	38	41	47	114	116	133	1	1	1	19	20	23	(1)	(1)	(1)	2	2	2	5
46	47	52	7	7	7	43	44	45	(1)	(1)	1	89	87	87	1	1	1	1	1	1	6
62	65	69	28	29	30	78	81	83	26	27	28	252	261	272	131	134	142	23	25	25	7
1,814	1,773	1,808	807	808	892	2,201	2,466	2,458	643	669	727	2,340	2,544	2,624	673	735	724	367	386	389	8
12,396	12,495	13,667	5,888	6,096	6,828	11,860	11,992	12,997	4,291	4,351	4,815	9,804	9,921	10,949	2,676	2,647	2,911	1,791	1,851	2,083	9
8,957	8,941	9,865	4,531	4,681	5,299	7,797	7,832	8,578	2,817	2,821	3,167	5,614	5,624	6,352	1,550	1,494	1,658	1,019	1,035	1,228	10
3,439	3,555	3,802	1,357	1,415	1,529	4,063	4,161	4,419	1,702	1,580	1,647	4,190	4,297	4,596	1,126	1,153	1,253	773	816	855	11
4,595	4,846	5,168	2,016	2,120	2,304	6,163	6,518	6,914	1,748	1,863	2,004	6,970	7,435	7,899	1,827	1,959	2,062	1,076	1,143	1,209	12
1,110	1,219	1,299	561	616	616	1,813	1,990	2,145	478	478	527	1,803	1,962	2,119	476	523	559	283	306	332	13
277	298	314	143	153	165	458	496	531	123	133	143	535	573	6							

Tables 28-51.—Personal Income

[Millions]

Line	Item	Table 28.—Missouri			Table 29.—North Dakota			Table 30.—South Dakota			Table 31.—Nebraska			Table 32.—Kansas		
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Personal income	17,682	18,885	20,403	1,928	2,182	2,363	2,080	2,223	2,512	5,653	5,973	6,642	8,635	9,186	10,058
2	Wage and salary disbursements	11,424	12,077	12,997	1,042	1,134	1,265	1,039	1,119	1,230	3,140	3,343	3,660	5,076	5,381	5,860
3	Farms.....	63	70	88	25	31	40	22	23	25	42	53	64	41	48	52
4	Mining.....	77	79	82	13	14	14	17	20	21	12	13	13	82	80	81
5	Coal mining.....	10	11	13	3	3	3	(1)	(1)	(1)	(1)	(1)	(1)	4	4	5
6	Crude petroleum and natural gas.....	6	7	7	8	9	8	1	1	(1)	5	4	4	68	65	65
7	Mining and quarrying except fuel.....	60	62	62	2	2	3	17	19	20	8	8	9	11	12	11
8	Contract construction.....	658	728	737	80	93	112	53	63	71	211	210	249	299	321	343
9	Manufacturing.....	3,346	3,374	3,651	70	75	82	115	123	138	608	628	697	1,198	1,222	1,387
10	Durables.....	1,959	1,995	2,179	30	32	37	38	43	56	309	313	360	710	711	835
11	Nondurables.....	1,387	1,379	1,472	40	43	44	77	80	82	299	315	337	488	511	552
12	Wholesale and retail trade.....	2,117	2,249	2,388	217	233	251	215	229	239	604	643	693	914	980	1,057
13	Finance, insurance and real estate.....	553	602	650	41	44	48	45	47	51	183	200	219	222	240	260
14	Banking.....	150	160	169	17	18	19	21	22	23	53	56	59	75	80	85
15	Other finance, insurance and real estate.....	403	442	482	24	26	29	24	25	27	131	144	161	147	159	175
16	Transportation, communications and public utilities.....	1,071	1,149	1,268	95	102	113	78	86	96	311	335	374	477	510	561
17	Railroad transportation.....	202	209	223	34	36	39	13	13	14	131	138	148	168	176	189
18	Highway freight and warehousing.....	277	313	350	14	17	20	22	26	32	62	70	87	104	117	133
19	Other transportation.....	242	242	266	5	5	5	5	6	6	20	21	20	43	42	45
20	Communications and public utilities.....	350	385	430	41	45	49	39	40	44	98	107	118	162	175	193
21	Services.....	1,412	1,523	1,692	141	153	175	150	159	179	406	434	485	598	644	704
22	Hotels and other lodging places.....	54	57	67	7	8	12	6	7	8	15	16	20	20	21	22
23	Personal services and private households.....	193	197	195	18	19	19	22	22	22	51	52	53	87	89	88
24	Business and repair services.....	235	245	275	9	9	11	11	12	13	59	62	71	86	95	101
25	Amusement and recreation.....	59	63	71	3	3	3	5	6	6	15	16	17	22	23	25
26	Professional, social and related services.....	871	960	1,084	103	114	130	106	112	130	266	288	323	383	416	468
27	Government.....	2,111	2,287	2,442	358	387	429	339	365	406	757	811	858	1,230	1,321	1,399
28	Federal, civilian.....	697	637	677	73	81	89	87	92	103	146	160	173	251	267	286
29	Federal, military.....	259	266	273	95	102	117	47	53	61	114	120	133	289	298	309
30	State and local.....	1,255	1,383	1,493	190	205	223	206	219	242	497	531	553	691	756	804
31	Other industries.....	16	17	19	2	2	3	4	5	4	6	7	8	14	15	16
32	Other labor income	720	825	909	48	56	61	51	59	65	162	184	203	297	339	381
33	Proprietors' income	1,706	1,799	2,047	361	498	507	474	519	655	986	1,015	1,266	1,310	1,361	1,610
34	Farm.....	592	598	813	227	364	367	332	364	496	576	582	821	674	752	948
35	Nonfarm.....	1,114	1,201	1,234	135	134	140	142	155	159	409	433	446	637	610	662
36	Property income	2,619	2,740	2,883	328	326	347	345	330	351	1,021	1,045	1,098	1,370	1,449	1,526
37	Transfer payments	1,791	2,074	2,273	209	240	263	229	264	287	520	592	644	851	967	1,029
38	Less: Personal contributions for social insurance	578	630	706	60	72	80	58	68	76	174	206	230	270	312	348

Line	Item	Table 40.—Georgia			Table 41.—Florida			Table 42.—Alabama			Table 43.—Mississippi			Table 44.—Louisiana		
		1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
1	Personal income	15,269	16,632	18,451	25,275	28,042	31,779	10,053	10,937	12,004	5,753	6,278	7,099	11,180	12,052	13,179
2	Wage and salary disbursements	10,616	11,480	12,870	15,639	17,074	19,688	6,804	7,311	8,062	3,492	3,780	4,315	7,266	7,748	8,496
3	Farms.....	59	61	64	239	229	258	40	39	40	66	71	72	42	43	52
4	Mining.....	50	54	59	67	85	92	70	69	83	55	57	60	481	509	559
5	Coal mining.....	1	1	1	(1)	(1)	(1)	49	50	62	(1)	(1)	(1)	(1)	(1)	(1)
6	Crude petroleum and natural gas.....	4	5	5	11	11	16	1	1	8	49	50	52	450	478	528
7	Mining and quarrying except fuel.....	49	53	58	58	73	75	16	13	13	6	7	8	32	32	31
8	Contract construction.....	539	638	808	1,430	1,547	1,978	355	393	449	208	211	244	604	650	701
9	Manufacturing.....	2,930	3,059	3,432	2,374	2,455	2,776	2,132	2,229	2,462	1,040	1,130	1,336	1,372	1,453	1,581
10	Durables.....	1,127	1,150	1,303	1,357	1,378	1,572	1,110	1,150	1,253	570	626	790	569	597	662
11	Nondurables.....	1,803	1,909	2,129	1,017	1,078	1,203	1,021	1,079	1,208	469	504	546	803	856	919
12	Wholesale and retail trade.....	1,943	2,146	2,421	3,143	3,462	3,957	1,009	1,091	1,219	517	565	640	1,263	1,369	1,506
13	Finance, insurance and real estate.....	542	611	695	957	1,085	1,284	267	297	335	151	169	316	169	316	342
14	Banking.....	139	155	170	191	213	242	75	83	92	45	50	54	86	94	103
15	Other finance, insurance and real estate.....	403	456	524	766	872	1,042	192	213	243	91	101	114	230	248	280
16	Transportation, communications and public utilities.....	872	957	1,097	1,310	1,441	1,659	452	488	560	220	246	283	745	777	850
17	Railroad transportation.....	140	145	153	125	130	138	94	98	106	42	44	47	84	88	95
18	Highway freight and warehousing.....	193	219	259	181	200	235	100	111	131	45	55	67	102	114	131
19	Other transportation.....	229	250	292	490	525	590	60	58	61	25	26	31	325	317	332
20	Communications and public utilities.....	310	343	393	514	586	696	198	220	263	108	120	138	234	258	291
21	Services.....	1,101	1,216	1,393	2,509	2,819	3,199	768	825	927	391	420	471	874	946	1,041
22	Hotels and other lodging places.....	66	71	78	243	267	312	27	29	31	20	22	24	43	46	56
23	Personal services and private households.....	278	283	288	409	421	432	187	191	193	123	126	127	190	193	194
24	Business and repair services.....	204	226	283	452	475	587	170	183	200	56	62	62	173	188	217
25	Amusement and recreation.....	48	50	56	150	211	243	17	19	21	8	9	11	30	32	36
26	Professional, social and related services.....	606	586	689	1,255	1,445	1,626	365	404	480	184	208	247	438	487	538
27	Government.....	2,541	2,697	2,855	3,548	3,883	4,406	1,698	1,864	1,970	847	917	1,027	1,550	1,666	1,798
28	Federal, civilian.....	740	778	831	746	806	884	605	670	712	196	214	237	277	297	320
29	Federal, military.....	641	600	564	746	766	846	299	305	300	173	177	206	264	268	278
30	State and local.....	1,160	1,319	1,460	2,056	2,311	2,676	794	888	957	479	526	584	1,009	1,092	1,200
31	Other industries.....	38	40	47	62	69	81	15	16	19	12	12	14	19	22	24
32	Other labor income	570	667	773	754	881	1,009	415	467	525	211	249	286	443	499	547
33	Proprietors' income	1,464	1,570	1,652	2,051	2,303	2,471	904	969	1,048	848	901	1,025	1,001	1,086	1,239
34	Farm.....	461	490	538	483	596	704	300	297	356	441	453				

by Major Sources 1970-72—Continued

of dollars]

Table 33.—Southeast			Table 34.—Virginia			Table 35.—West Virginia			Table 36.—Kentucky			Table 37.—Tennessee			Table 38.—North Carolina			Table 39.—South Carolina			Line			
1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972		1970	1971	1972
141,576	154,292	171,827	17,000	18,493	20,478	5,320	5,784	6,402	10,008	10,845	11,905	12,118	13,298	14,796	16,383	17,706	19,809	7,691	8,311	9,268				1
94,435	102,080	114,591	12,425	13,390	14,885	3,538	3,816	4,201	6,476	6,954	7,633	8,162	8,876	9,997	11,336	12,240	13,872	5,522	5,968	6,705				2
818	832	890	40	59	61	9	9	9	47	51	56	42	45	51	97	99	100	34	38	42				3
1,620	1,736	1,978	122	129	150	420	440	532	232	260	299	49	54	60	28	29	30	11	12	14				4
757	814	977	101	108	126	391	410	502	197	224	261	15	19	22	1	1	1	(1)	(1)	(1)				5
566	600	661	1	1	1	17	17	18	15	15	15	1	1	1	(1)	(1)	(1)	(1)	(1)	(1)				6
298	322	340	20	21	23	11	12	13	21	22	23	33	34	37	26	27	29	11	12	14				7
6,077	6,729	7,989	725	810	932	261	319	343	421	467	504	423	495	563	624	678	827	318	354	418				8
25,309	26,695	30,049	2,412	2,559	2,895	1,011	1,046	1,123	1,964	2,077	2,353	2,892	3,038	3,427	4,183	4,464	5,070	2,044	2,152	2,414				9
11,161	11,729	13,511	1,032	1,119	1,323	614	642	703	1,167	1,236	1,430	1,231	1,283	1,489	1,375	1,474	1,735	521	536	614				10
14,148	14,967	16,537	1,380	1,440	1,571	397	404	420	797	842	922	1,061	1,154	1,338	2,808	2,991	3,335	1,523	1,615	1,800				11
15,412	16,829	18,869	1,729	1,877	2,071	485	533	582	993	1,061	1,142	1,342	1,480	1,689	1,749	1,892	2,120	726	790	886				12
4,177	4,663	5,305	487	542	615	99	108	119	235	257	275	355	396	445	457	509	571	192	217	238				13
1,097	1,209	1,339	135	145	161	34	37	40	72	78	84	98	109	121	129	142	159	45	55	61				14
3,080	3,454	3,966	352	394	454	65	71	79	163	179	192	256	287	324	329	367	413	144	162	176				15
7,051	7,692	8,715	843	921	1,040	343	369	403	501	545	606	518	574	653	709	783	897	286	316	357				16
1,250	1,306	1,402	183	191	206	110	115	125	162	170	183	116	122	131	77	80	87	43	45	49				17
1,556	1,761	2,053	165	184	207	59	64	72	105	120	141	187	217	259	282	319	364	72	81	99				18
1,587	1,662	1,848	194	208	238	23	24	26	52	54	58	63	68	73	86	87	97	28	30	32				19
2,659	2,963	3,412	301	338	388	151	165	181	181	200	225	153	167	190	264	296	349	143	160	177				20
10,960	12,028	13,547	1,363	1,486	1,687	323	353	391	668	720	791	956	1,036	1,179	1,093	1,202	1,348	549	603	672				21
678	743	848	83	94	103	18	19	20	28	29	32	59	63	73	47	50	60	26	32	37				22
2,285	2,333	2,364	236	239	238	53	55	56	122	124	124	195	200	208	274	278	278	137	140	141				23
1,928	2,060	2,419	291	305	337	42	46	53	92	101	111	165	172	201	142	155	192	92	99	110				24
434	513	591	43	47	54	15	17	17	30	33	33	28	28	40	38	40	46	16	17	21				25
5,636	6,379	7,325	711	802	956	196	217	245	398	436	490	509	572	658	593	679	772	278	315	363				26
22,774	24,615	26,955	4,673	4,984	5,410	584	636	695	1,407	1,505	1,597	1,572	1,746	1,915	2,374	2,561	2,882	1,350	1,475	1,652				27
6,367	6,945	7,526	2,070	2,268	2,461	119	132	143	332	362	383	456	524	581	371	399	446	293	316	335				28
5,139	5,165	5,460	1,240	1,247	1,311	21	22	25	333	330	330	137	139	146	734	723	793	472	500	565				29
11,268	12,505	13,968	1,363	1,469	1,638	443	481	527	742	813	884	980	1,083	1,188	1,269	1,439	1,642	586	658	752				30
239	261	294	21	23	24	3	4	3	9	10	11	12	13	15	22	24	28	11	11	12				31
5,257	6,053	6,897	564	657	748	275	300	347	423	492	556	510	582	674	605	689	788	286	328	370				32
13,217	13,996	15,371	1,107	1,187	1,282	362	345	391	1,137	1,169	1,310	1,146	1,240	1,326	1,695	1,752	1,916	633	666	725				33
4,260	4,326	5,301	190	164	223	15	11	19	415	434	539	276	270	328	685	628	761	177	185	230				34
8,958	9,669	10,070	917	1,022	1,059	347	334	372	722	734	771	870	970	998	1,010	1,124	1,155	456	481	495				35
18,712	20,245	21,554	2,057	2,228	2,377	589	637	676	1,185	1,284	1,363	1,462	1,615	1,720	1,925	2,089	2,219	817	840	892				36
14,875	17,628	19,830	1,455	1,737	1,977	740	899	1,026	1,128	1,325	1,466	1,279	1,499	1,661	1,392	1,627	1,792	711	838	944				37
4,921	5,709	6,416	608	705	790	186	213	240	340	378	424	440	515	580	570	691	777	278	329	368				38

Table 45.—Arkansas			Table 46.—Southwest			Table 47.—Oklahoma			Table 48.—Texas			Table 49.—New Mexico			Table 50.—Arizona			Table 51.—Rocky Mountain			Line			
1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972		1970	1971	1972
5,527	5,912	6,656	58,536	62,192	68,568	8,617	9,109	9,995	40,240	42,353	46,486	3,173	3,420	3,796	6,507	7,310	8,292	18,049	19,651	22,205				1
3,159	3,444	3,866	38,007	40,581	44,893	5,323	5,646	6,171	26,240	27,791	30,541	2,090	2,256	2,538	4,354	4,889	5,642	11,593	12,756	14,559				2
94	90	87	383	389	434	40	41	50	244	247	272	22	23	25	76	78	87	204	205	221				3
35	37	40	1,707	1,770	1,941	354	357	386	1,004	1,048	1,142	142	146	153	207	219	261	453	452	496				4
1	1	2	12	13	15	6	6	6	(1)	(1)	(1)	4	5	7	1	2	32	35	43	5				5
20	20	21	1,343	1,392	1,516	335	339	367	951	994	1,086	55	57	61	1	2	159	158	171	6				6
14	16	17	353	365	410	12	13	13	53	53	56	83	83	85	204	215	257	262	280	282				7
168	187	223	2,545	2,817	3,193	288	326	342	1,754	1,839	2,036	124	152	188	378	500	627	771	930	1,175				8
955	1,034	1,181	7,662	7,748	8,566	993	1,014	1,142	5,774	5,809	6,356	137	147	172	758	778	896	1,897	2,030	2,357				9
488	539	636	4,592	4,496	5,024	629	619	703	3,265	3,167	3,502	82	88	106	614	622	713	1,175	1,263	1,489				10
467	495	544	3,070	3,252	3,542	363	395	439	2,509	2,642	2,854	55	59	66	143	156	183	722	767	868				11
512	563	635	6,761	7,377	8,140	862	938	1,042	4,865	5,282	5,8													

Tables 52-62A.—Personal Income by Major Sources, 1970-72

(Millions of dollars)

Item	Table 52.—Montana			Table 53.—Idaho			Table 54.—Wyoming			Table 55.—Colorado			Table 56.—Utah			Table 57.—Far West		
	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
Personal income	2,438	2,529	2,875	2,352	2,538	2,858	1,268	1,308	1,494	8,541	9,501	10,782	3,451	3,774	4,197	113,001	119,631	129,528
Wage and salary disbursements	1,350	1,462	1,619	1,378	1,493	1,704	752	814	920	5,716	6,361	7,376	2,397	2,626	2,939	75,907	79,169	86,432
Farms.....	40	46	51	43	45	57	22	24	26	85	75	74	14	14	13	1,016	1,052	1,130
Mining.....	58	51	63	30	30	30	105	106	121	145	149	156	116	116	127	403	411	442
Coal mining.....	1	2	2	(1)	(1)	(1)	3	5	8	14	14	16	13	14	17	1	2	5
Crude petroleum and natural gas.....	15	13	15	(1)	(1)	(1)	63	57	64	72	75	72	10	12	20	26	231	252
Mining and quarrying except fuel.....	42	37	46	30	30	29	39	43	49	58	60	67	93	90	90	176	177	185
Contract construction.....	98	106	127	97	102	121	60	72	89	394	500	644	122	149	194	4,259	4,471	4,913
Manufacturing.....	175	186	201	284	307	349	53	56	63	978	1,058	1,260	406	424	483	18,382	18,072	19,831
Durable.....	113	121	131	162	179	205	20	22	25	601	649	791	279	291	337	13,089	12,583	13,891
Nondurable.....	62	65	70	122	127	144	33	34	38	378	409	469	127	133	147	5,294	5,489	5,940
Wholesale and retail trade.....	244	264	294	251	275	313	109	120	131	1,028	1,186	1,349	403	442	498	12,803	13,586	14,807
Finance, insurance and real estate.....	48	54	59	52	47	65	23	25	27	283	322	379	95	104	118	3,724	4,062	4,526
Banking.....	22	24	26	21	23	25	11	12	14	75	85	93	28	31	34	1,012	1,095	1,202
Other finance, insurance and real estate.....	26	30	33	31	35	39	12	13	14	208	238	286	66	73	84	2,713	2,967	3,324
Transportation, communications and public utilities.....	147	158	174	113	123	137	91	97	107	465	509	610	203	226	254	5,749	6,115	6,689
Railroad transportation.....	64	67	72	36	38	41	37	39	41	66	68	73	59	60	64	629	656	703
Highway freight and warehousing.....	24	27	31	23	28	33	16	16	18	97	110	135	55	68	81	1,100	1,216	1,379
Other transportation.....	11	12	13	7	7	8	8	8	9	109	108	121	21	23	26	1,719	1,721	1,865
Communications and public utilities.....	49	52	59	47	51	56	29	33	39	193	222	281	68	74	83	2,301	2,522	2,742
Services.....	155	168	187	178	192	227	72	78	88	741	829	961	285	317	360	10,883	11,560	12,748
Hotels and other lodging places.....	13	15	17	13	14	15	16	17	19	46	50	54	11	13	15	658	685	755
Personal services and private households.....	21	22	22	22	22	23	12	12	13	84	87	89	28	28	30	1,187	1,180	1,193
Business and repair services.....	18	20	24	54	57	64	10	11	13	143	163	193	47	51	61	2,440	2,512	2,812
Amusement and recreation.....	4	5	5	5	6	6	3	3	4	33	40	49	14	18	22	1,214	1,239	1,363
Professional, social and related services.....	99	108	119	84	93	110	31	34	40	435	489	575	185	207	233	5,375	5,943	6,626
Government.....	382	425	459	326	357	400	216	236	266	1,589	1,721	1,928	749	831	887	18,489	19,621	21,103
Federal, civilian.....	109	122	130	88	96	105	53	57	62	440	483	540	378	420	431	4,159	4,377	4,662
Federal, military.....	50	52	67	40	40	51	30	32	38	383	370	433	35	42	51	3,100	3,100	3,241
State and local.....	223	251	272	199	220	244	133	146	166	766	868	954	336	369	405	11,211	12,144	13,200
Other industries.....	3	3	4	5	5	5	1	1	1	9	12	16	3	3	4	197	220	241
Other labor income	74	82	92	72	83	94	40	48	53	274	320	370	130	149	169	3,943	4,371	4,846
Proprietors' income	459	395	532	447	434	488	199	137	194	790	855	909	265	285	309	8,838	9,059	9,812
Farm.....	283	219	346	256	236	282	94	63	106	238	245	268	63	62	75	1,409	1,465	1,973
Nonfarm.....	176	176	187	191	198	206	105	74	89	552	609	641	202	223	234	7,428	7,594	7,839
Property income	384	397	420	306	337	357	208	229	241	1,272	1,379	1,477	469	489	520	16,191	17,084	17,896
Transfer payments	254	292	322	239	281	314	112	129	140	777	905	1,008	323	381	434	12,346	14,465	15,634
Less: Personal contributions for social insurance	83	98	110	90	89	100	42	49	55	288	319	359	133	156	173	4,223	4,519	5,092

Item	Table 58.—Washington			Table 59.—Oregon			Table 60.—Nevada			Table 61.—California			Table 62.—Hawaii			Table 62A.—Alaska		
	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972	1970	1971	1972
Personal income	13,730	14,349	15,399	7,765	8,446	9,354	2,195	2,424	2,676	89,312	94,412	102,099	3,476	3,705	4,020	1,404	1,536	1,671
Wage and salary disbursements	9,151	9,334	10,007	4,972	5,378	6,032	1,641	1,793	1,983	60,142	62,664	68,410	2,594	2,726	2,964	1,179	1,279	1,390
Farms.....	95	90	93	64	66	64	11	12	12	847	884	960	76	70	74	(1)	1	1
Mining.....	19	21	23	12	14	16	35	33	34	337	343	369	(1)	(1)	(1)	50	42	37
Coal mining.....	1	2	3	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	(1)	(1)	(1)	1	2	2
Crude petroleum and natural gas.....	2	2	2	(1)	(1)	(1)	(1)	(1)	(1)	223	229	250	(1)	(1)	(1)	45	37	33
Mining and quarrying except fuel.....	16	17	17	12	14	15	35	33	34	114	114	118	(1)	(1)	(1)	3	3	3
Contract construction.....	571	610	609	277	305	369	134	152	171	3,276	3,405	3,765	281	258	280	107	122	131
Manufacturing.....	2,324	2,157	2,379	1,385	1,486	1,676	70	75	88	14,602	14,355	15,688	182	193	201	61	64	67
Durable.....	1,379	1,497	1,664	1,022	1,103	1,262	43	46	54	10,345	9,937	10,910	43	42	45	28	30	32
Nondurable.....	645	660	715	364	382	414	27	30	34	4,258	4,418	4,777	139	151	156	32	33	35
Wholesale and retail trade.....	1,538	1,610	1,757	940	1,016	1,142	229	249	279	10,096	10,710	11,628	384	408	450	132	142	156
Finance, insurance and real estate.....	428	449	484	225	242	271	59	68	77	3,013	3,303	3,694	138	148	160	28	31	38
Banking.....	121	126	134	71	76	83	17	19	21	802	874	964	29	32	34	11	13	14
Other finance, insurance and real estate.....	306	322	350	154	166	188	42	49	56	2,211	2,429	2,730	109	116	126	17	18	23
Transportation, communications and public utilities.....	691	725	801	439	468	522	119	131	147	4,500	4,790	5,219	217	231	249	107	115	127
Railroad transportation.....	122	127	136	92	97	104	18	18	20	397	414	443	(1)	(1)	(1)	2	2	2
Highway freight and warehousing.....	130	144	167	115	131	156	18	19	21	838	922	1,034	22	22	24	18	17	18
Other transportation.....	226	225	246	75	68	73	28	30	34	1,390	1,398	1,511	102	107	119	49	47	53
Communications and public utilities.....	213	229	251	156	173	189	56	64	72	1,875	2,057	2,230	92	101	106	38	50	54
Services.....	1,003	1,089	1,201	566	618	704	610	659	716	8,705	9,194	10,128	345	350	426	100	107	121
Hotels and other lodging places.....	51	53	56	34	36	40	199	203	230	374	393	428	76	88	105	9	10	12
Personal services and private households.....	132	132	134	78	80	83	27	27	29	950	947	947	35	36	36	8	8	8
Business and repair services.....	208	209	236	93	100	114	116	122	125	2,033	2,081	2,337	63	65	70	23	23	22
Amusement and recreation.....	40	42	48	22	24	28	191	217	227	960	956	1,060	18	20	24	2	2	3
Professional, social and related services.....	571	652	726	339	378	439	77	89	105	4,388								

Table 63.—Broad Industrial Sources of Personal Income, by States and Regions, 1972

Table 70.—Industrial Sources of Civilian Income Received by Persons for Participation in Current Production¹, by States and Regions, 1972

[Millions of dollars]

State and region	Table 63					Table 70										
	Total personal income	Farm income	Government income disbursements ¹		Private nonfarm income ³	Total	Farms	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communications, and public utilities	Service	Government ²	Other
			Federal	State and local												
United States	935,350	24,073	132,859	96,011	682,407	720,373	24,626	7,232	46,507	198,934	121,168	39,779	54,146	111,820	113,928	2,233
New England	57,545	290	7,493	5,495	44,267	43,484	299	39	3,009	13,500	7,176	2,785	2,719	7,873	5,916	170
Maine.....	3,714	83	649	381	2,602	2,722	85	2	200	807	469	118	191	398	434	19
New Hampshire.....	3,270	20	487	261	2,503	2,503	20	4	195	834	420	133	154	392	341	8
Vermont.....	1,703	66	243	198	1,195	1,279	67	7	97	323	195	58	82	240	207	3
Massachusetts.....	28,096	53	3,651	2,871	21,522	21,106	55	11	1,445	5,920	3,591	1,360	1,396	4,244	3,001	82
Rhode Island.....	4,340	5	820	411	3,104	3,196	5	2	202	1,023	538	174	181	527	529	14
Connecticut.....	16,421	64	1,643	1,373	13,342	12,679	66	12	871	4,593	1,963	941	715	2,072	1,403	44
Mideast	215,493	834	29,092	24,297	161,270	165,917	860	699	9,845	45,180	27,276	11,325	13,162	29,421	27,690	461
New York.....	96,280	311	10,497	13,190	72,282	72,549	319	114	3,715	16,944	12,129	6,538	6,074	14,314	12,200	201
New Jersey.....	38,543	63	4,420	3,280	30,780	30,535	66	60	1,968	10,058	5,350	1,810	2,540	4,902	3,693	87
Pennsylvania.....	53,249	257	7,105	5,098	40,788	41,512	267	490	2,688	14,441	6,540	1,965	3,206	6,380	5,453	84
Delaware.....	2,931	60	314	269	2,289	2,253	62	3	162	896	320	99	123	289	293	5
Maryland.....	19,803	142	4,750	2,051	12,860	15,944	146	30	1,203	2,689	2,672	796	1,050	2,716	4,598	45
District of Columbia.....	4,686	-----	2,006	409	2,272	3,123	-----	2	109	152	264	116	169	819	1,453	39
Great Lakes	193,375	3,765	19,887	18,221	151,503	155,003	3,845	873	9,066	59,405	24,415	6,822	10,555	20,348	19,379	297
Michigan.....	44,325	416	4,138	4,740	35,032	35,996	425	147	1,941	15,953	5,285	1,279	1,916	4,423	4,566	61
Ohio.....	48,888	630	5,321	4,023	38,915	39,253	644	319	2,211	15,677	6,026	1,589	2,765	5,232	4,710	80
Indiana.....	23,101	687	2,449	1,946	18,019	18,841	701	92	1,135	7,830	2,747	763	1,227	2,098	2,217	31
Illinois.....	57,829	1,402	5,896	5,433	45,098	45,795	1,432	282	2,874	14,517	7,951	2,544	3,717	6,620	5,770	86
Wisconsin.....	19,232	631	2,084	2,079	14,439	15,117	644	33	904	5,427	2,404	646	930	1,974	2,116	39
Plains	71,118	6,206	9,561	6,816	48,535	54,518	6,329	411	3,284	12,326	9,516	2,666	4,336	7,498	7,975	176
Minnesota.....	16,746	867	1,884	1,892	12,102	13,161	885	162	854	3,224	2,391	685	1,099	1,915	2,007	29
Iowa.....	12,396	1,714	1,429	1,173	8,080	9,631	1,748	31	515	2,313	1,533	424	594	1,151	1,283	40
Missouri.....	20,403	865	2,932	1,737	14,868	15,637	883	92	919	4,169	2,812	807	1,436	2,287	2,191	41
North Dakota.....	2,363	399	445	250	1,269	1,707	407	15	139	94	314	64	128	227	315	4
South Dakota.....	2,512	511	433	268	1,300	1,879	521	23	94	155	307	67	113	242	348	8
Nebraska.....	6,642	868	915	599	4,260	4,982	885	14	317	781	870	273	418	673	731	19
Kansas.....	10,058	981	1,523	898	6,656	7,521	1,001	74	446	1,590	1,288	347	638	1,004	1,100	33
Southeast	171,827	6,072	30,292	15,991	199,473	130,971	6,207	2,204	9,631	33,572	22,263	6,523	9,896	18,496	21,714	465
Virginia.....	20,478	278	5,459	1,804	12,937	15,566	285	180	1,096	3,242	2,390	742	1,166	2,266	4,159	38
West Virginia.....	6,402	27	1,078	627	4,669	4,896	28	617	401	1,273	695	146	456	600	675	6
Kentucky.....	11,905	585	1,988	1,036	8,297	9,145	596	357	644	2,679	1,396	346	691	1,138	1,280	18
Tennessee.....	14,796	373	2,171	1,375	10,877	11,808	380	71	729	3,849	2,037	550	743	1,640	1,784	24
North Carolina.....	19,809	845	2,799	1,811	14,354	15,742	862	33	1,009	5,553	2,532	700	1,016	1,893	2,104	40
South Carolina.....	9,268	267	1,761	814	6,427	7,203	273	15	491	2,621	1,059	296	406	927	1,098	17
Georgia.....	18,451	590	2,880	1,724	13,256	14,689	603	63	990	3,834	2,820	845	1,235	1,920	2,317	61
Florida.....	31,779	941	5,677	2,912	22,250	22,272	965	97	2,275	3,095	4,476	1,576	1,892	4,165	3,589	140
Alabama.....	12,004	388	2,266	1,154	8,195	9,291	396	96	562	2,760	1,473	405	639	1,243	1,689	27
Mississippi.....	7,099	610	1,246	718	4,526	5,385	624	60	314	1,509	814	218	329	666	829	24
Louisiana.....	13,179	478	1,839	1,447	9,415	9,971	489	573	843	1,820	1,792	476	967	1,440	1,531	42
Arkansas.....	6,656	690	1,128	569	4,270	5,002	705	41	276	1,337	779	223	356	598	660	27
Southwest	68,568	2,499	11,494	6,348	48,227	51,535	2,559	1,969	3,862	9,796	9,626	2,929	4,065	7,891	8,671	170
Oklahoma.....	9,995	438	1,907	968	6,682	7,291	447	380	432	1,321	1,263	379	615	1,024	1,403	26
Texas.....	46,486	1,638	7,328	3,987	33,633	35,098	1,677	1,130	2,511	7,284	6,849	2,048	2,831	5,302	5,354	112
New Mexico.....	3,796	157	825	517	2,297	2,830	160	162	225	195	445	124	219	540	751	8
Arizona.....	8,292	266	1,435	877	5,715	6,316	274	297	695	996	1,068	377	400	1,025	1,162	23
Rocky Mountain	22,205	1,272	3,765	2,297	14,872	17,080	1,301	534	1,422	2,634	3,019	839	1,445	2,477	3,347	61
Montana.....	2,875	389	473	299	1,714	2,177	397	69	155	228	354	82	197	279	406	10
Idaho.....	2,858	332	433	278	1,814	2,225	340	34	164	386	383	87	158	309	353	13
Wyoming.....	1,494	129	231	174	960	1,122	132	125	110	78	158	37	120	128	230	4
Colorado.....	10,782	335	1,783	1,091	7,573	8,204	343	166	754	1,399	1,549	487	688	1,282	1,511	26
Utah.....	4,197	87	845	455	2,810	3,352	89	141	239	544	575	146	282	479	848	8
Far West	129,528	3,032	19,755	15,829	90,912	97,645	3,119	464	5,920	22,224	17,194	5,661	7,537	17,123	18,009	394
Washington.....	15,399	487	2,637	1,829	10,446	11,531	499	25	738	2,647	2,078	614	901	1,707	2,265	58
Oregon.....	9,354	249	1,301	1,011	6,793	7,246	256	17	474	1,869	1,376	347	593	1,051	1,230	32
Nevada.....	2,676	48	395	277	1,957	2,154	49	39	190	98	318	98	166	817	373	6
California.....	102,099	2,248	15,422	12,713	71,716	76,714	2,315	383	4,518	17,610	13,422	4,601	5,877	13,548	14,142	298
Alaska.....	1,671	1	538	263	868	1,289	1	39	146	74	177	46	148	154	476	27
Hawaii.....	4,020	103	982	455	2,480	2,932	107	(³)	323	224	506	184	284	539	751	13

Footnotes to table 63:

1. Consists of net income of farm proprietors', farm wages, and farm other labor income less personal contributions under the OASDHI program.

2. Consists of income disbursed directly to persons by the Federal and State and local governments. Comprises wages and salaries (net of employee contributions for social insurance), other labor income, interest and transfer payments.

3. Equals total personal income less farm income and government income disbursements.

Footnotes to table 70:

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

2. Does not include earnings of military personnel.

3. Less than \$500,000.

Foreign Direct Investments in the United States in 1972

THE value of foreign direct investments in the United States rose \$708 million in 1972 to \$14,363 million at yearend, following a rise of only \$385 million in 1971. The 1972 increase was comprised of reinvested earnings of \$548 million and net capital inflows of \$160 million. Valuation adjustments in

1972 were nil. The data presented here update the information published in "Foreign Direct Investments in the United States, 1962-71" in the February 1973 issue of the SURVEY.

The \$160 million net capital inflow to foreign-owned U.S. affiliates in 1972 followed the \$115 million capital out-

flow of 1971, a favorable swing of \$275 million. The swing resulted from a \$47 million increase in inflows for new investment and a \$228 million decline in capital outflows resulting from liquidations and changes in intercompany accounts. Capital flows with Japan showed a favorable swing of \$570

Table 1.—Foreign Direct Investments in the United States, Selected Data Items, Countries, and Industries

[Millions of dollars]

Area and industry	Book value at yearend			Net capital inflows						Earnings ¹		Interest, dividends, and branch earnings ¹		Reinvested earnings	
	1970	1971 ^r	1972 ^p	1971 ^r			1972 ^p			1971 ^r	1972 ^p	1971 ^r	1972 ^p	1971 ^r	1972 ^p
				Total	New investments ²	Other	Total	New investments ²	Other						
Total	13,270	13,655	14,363	-115	255	-370	160	302	-142	1,110	1,233	621	719	498	548
By Area:															
Canada.....	3,117	3,339	3,612	85	6	79	123	84	39	218	264	88	115	137	150
Europe.....	9,554	10,086	10,441	236	217	20	5	112	-107	757	851	465	509	292	350
United Kingdom.....	4,127	4,438	4,581	206	119	87	4	23	-19	350	415	236	274	104	139
European Economic Community.....	3,555	3,761	3,874	65	85	-20	-65	83	-148	274	337	134	160	140	179
Belgium and Luxembourg.....	338	341	307	-17	-17	-50	-50	22	20	3	4	20	16		
France.....	286	315	321	18	10	8	-18	5	-23	21	48	10	18	11	24
Germany.....	680	771	807	52	46	6	-25	36	-61	55	81	19	24	39	62
Italy.....	100	109	108	13	-	13	9	13	-4	-1	-5	5	6	-4	-10
Netherlands.....	2,151	2,225	2,331	-1	29	-30	19	29	-10	176	193	97	108	75	87
Other Western Europe.....	1,872	1,888	1,986	-35	12	-46	66	6	60	133	99	96	75	49	32
Sweden.....	208	229	254	21	2	19	25	4	21	10	4	11	3		
Switzerland.....	1,545	1,537	1,595	-59	9	-68	29	2	27	118	92	83	70	48	29
Other.....	119	123	138	3	1	2	12	-	12	5	3	2	2	1	3
Japan.....	229	-230	-132	-512	19	-531	58	105	-47	92	75	40	64	53	40
Latin American Republics and other Western Hemisphere.....	248	315	298	60	3	57	-24	1	-25	36	42	28	30	8	7
Other.....	121	146	145	16	11	5	-2	-	-2	8	1	(*)	1	7	1
By Industry:															
Petroleum.....	2,992	3,113	3,243	43	4	39	20	32	-12	203	235	116	124	78	110
Manufacturing.....	6,140	6,755	7,228	294	220	74	139	142	-3	512	537	217	204	318	334
Trade.....	994	512	523	-553	24	-577	-75	106	-181	130	141	50	70	71	86
Insurance.....	³ 2,256	³ 2,352	³ 2,411	81	-	81	56	-	56	185	215	185	215	26	4
Other Finance.....	(⁴)	(⁴)	(⁴)	-11	2	-13	-1	1	-2	⁵ 62	⁵ 78	⁵ 39	⁵ 87	26	4
Other.....	888	923	958	30	5	26	21	21	-1	18	27	14	19	5	14

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

1. "Earnings" represents the foreign share in corporate and branch earnings; "interest, dividends, and branch earnings" is the amount of earnings distributed after withholding taxes.

2. "New investments" consists of the first reported capital inflow to establish or acquire a new company or operation in the United States and the cost of acquisition of additional shares of existing companies.

3. Includes market revaluation of securities held by insurance companies.

4. Included in "insurance".

5. Interest paid by agency banks in the United States to foreign home offices has been excluded from direct investment totals.

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

million from 1971 to 1972, which more than accounted for the total improvement as net capital inflows from other countries declined \$295 million from 1971 to 1972.

The inflow for new investments in 1972, \$302 million, was not particularly large by recent standards, but it was noteworthy that new investments by Japanese firms rose to a record \$105 million from only \$19 million in 1971. The previous high for new investment inflows from Japan was \$74 million in 1968. Most of the Japanese investments in 1972 took place during the third and fourth quarters and represented the acquisition of additional shares in U.S. trade affiliates.

Capital flows with Japan other than for new investments moved even more favorably—from an outflow of \$531 million in 1971 to an outflow of only \$47 million in 1972. There was a large increase in the first quarter of 1972 in U.S. trade affiliates' receivables from their Japanese parents, but these capital outflows were substantially reversed during the remainder of the year. The large outflows in 1971, and perhaps those in the first quarter of 1972, were apparently associated with anticipations of the appreciation of the yen

that occurred in 1971 and 1972. At yearend 1971, the value of the Japanese direct investment position in U.S. affiliates was negative (—\$230 million), largely reflecting prepayment during 1971 for imports from Japanese parent firms. Despite the increase in inflows for new investment in 1972 and the large improvement in other capital flows with Japan, the Japanese direct investment position remained negative (—\$132 million) at yearend 1972.

There was a net capital inflow from Western Europe of only \$5 million in 1972 compared with \$236 million in 1971. New investments dropped from \$217 million to \$112 million and other capital flows deteriorated from an inflow of \$20 million in 1971 to an outflow of \$107 million in 1972. Foreign exchange market uncertainties may have contributed to this swing. The reported outflows were related to inter-company transactions and were concentrated in countries whose currencies appreciated against the dollar. The \$61 million outflow to Germany and the \$50 million outflow to Belgium and Luxembourg were particularly noticeable.

Earnings of foreign direct investments in the United States totaled

Table 2.—Value of Foreign Direct Investments in the United States by Major Industry and Country—End of 1972

[Millions of dollars]

	Total	Man- ufac- tur- ing	Fi- nance and insur- ance	Petro- leum	Other
All areas.....	14,363	7,228	2,411	3,243	1,481
Canada.....	3,612	2,194	310	268	840
Europe.....	10,441	4,781	1,936	2,959	764
United Kingdom.....	4,581	1,735	1,205	1,286	355
Netherlands.....	2,331	760	46	1,399	126
Switzerland.....	1,595	1,158	373	-----	64
Other.....	1,933	1,128	312	274	219
Other areas.....	311	253	165	16	-123

\$1,233 million in 1972, up 11 percent from the 1971 total of \$1,110 million. Branch earnings accounted for most of the increase, rising from \$232 million in 1971 to \$316 million in 1972. Earnings of affiliates in the petroleum, insurance, and other finance industries showed above average gains.

Income paid to their foreign parents by the U.S. affiliates was \$719 million in 1972, an increase of 16 percent from 1971. Most of the increase resulted from the sharp rise in branch earnings, but common stock dividends also showed a substantial increase.

(Continued from page 6)

months ending in June. An official of the United Auto Workers has stated that the union's demands in bargaining on the auto industry contract, which expires September 15, could shift to placing a much higher priority on getting a large wage increase, if the members begin to press for it. Recent statements by both the Treasury Secretary and the President of the AFL-CIO have acknowledged that if the price rise does not slow, labor can be expected to demand substantially larger wage increases later this year and in 1974 than has been the pattern thus far in 1973.

National Accounts in the Second Quarter

On the basis of more complete source data, BEA has revised the estimate of second quarter GNP. The revisions of the components are very small, and have a negligible effect on total GNP. Real GNP is very slightly smaller than previously estimated, current dollar GNP is slightly larger, and the implicit price deflator is also higher.

Corporate profits

According to the preliminary estimate, corporate book profits before taxes increased \$10½ billion in the second quarter to a seasonally adjusted annual rate of \$130.1 billion. Book profits had risen \$13½ billion in the first quarter, and about \$19 billion in the year from end-1971 to end-1972. More than one-third of the second quarter increase was in durable goods manufacturing; advances were also reported by nondurables manufactures and financial institutions.

Book profits include gains or losses due to differences between the replace-

ment cost of goods taken out of inventory and the cost at which these items are charged to production. Profits as measured in the national income accounts (NIA) include only profits arising from current production, and thus exclude inventory profits—which were at an annual rate of \$21 billion in the second quarter, up \$5¼ billion from the first. Thus, pretax profits on the national income basis rose \$4¾ billion to a seasonally adjusted annual rate of \$109 billion. The national income profits figure had risen \$5½ billion in the first quarter and \$15½ billion from end-1971 to end-1972.

Federal fiscal position

The Federal fiscal position as measured in the NIA was in approximate balance in the second quarter. Large increases in receipts far outpaced the growth of expenditures, and the accounts registered a nominal surplus of \$.1 billion at a seasonally adjusted annual rate. There has been deficits of \$5 billion in the first quarter and \$23.4 billion in the fourth; a surplus was last registered in the fourth quarter of 1969.

For the fiscal year 1973, the preliminary figures (based on data not seasonally adjusted) show a Federal deficit of \$12.1 billion as measured in the NIA. This compares with a \$26.6 billion deficit estimated on the basis of the January budget, with NIA receipts having come in higher, and expenditures lower, than indicated in the budget. Table 3 shows the relationship between the unified budget and the NIA measures of receipts and expenditures, as estimated in the January budget and as indicated by the preliminary actual figures. Detailed explanations of the reconciliation items appear on page 28 of the February 1973 issue of the SURVEY.

Table 3.—Relationship of Federal Government Receipts and Expenditures in the National Income Accounts to the Unified Budget, Fiscal Year 1973

[Billions of dollars]		
	January 1973 budget	August 1973 prelimi- nary
Receipts		
Unified budget receipts	225.0	232.2
Coverage differences.....	-.2	-.3
Netting and grossing.....	5.3	5.0
Timing differences.....	3.6	6.2
Miscellaneous.....	-.4	-.1
Federal receipts, NIA basis	233.3	242.9
Expenditures		
Unified budget outlays	249.8	246.6
Coverage differences.....	.6	.3
Outer continental shelf de- posit funds.....	1.1	1.1
Other.....	-.5	-.8
Financial transactions.....	-.9	-1.3
Net purchases of land.....	2.9	2.3
Netting and grossing.....	5.3	5.0
Timing differences.....	2.8	1.8
Miscellaneous.....	-.6	.3
Federal expenditures, NIA basis	259.9	255.0
Unified budget surplus or deficit (-)	-24.8	-17.8
NIA deficit surplus or deficit (-)	-26.6	-12.1

Source: Estimates by BEA.

(Continued from page 38)

equations. Differences between errors in *ex-post* and *ex-ante* forecasts of real GNP, the private GNP implicit deflator, and the unemployment rate are generally slight.

(7) For key aggregates—current-dollar GNP, real GNP, real personal consumption expenditures, and the unemployment rate—model forecasts are superior to extrapolations based on autoregressions; for the private GNP deflator, some GNP components, and personal income, the latter are superior.

(8) While the model tends to underestimate the amplitude of cyclical swings in real output, it generally recognizes turning points. However, accuracy in identifying the quarter of downturn or upturn diminishes as the prediction horizon lengthens.

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	1970	1971	1972	1970			1971				1972				1973	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$..	977.1	1,055.5	1,155.2	970.6	987.4	991.8	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	*1,272.0
Personal consumption expenditures, total...do....	617.6	667.2	726.5	614.0	623.7	628.3	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	*795.6
Durable goods, total ♀.....do....	91.3	103.6	117.4	92.8	93.4	88.1	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	*132.8
Automobiles and parts.....do....	37.3	46.6	52.8	39.3	39.1	33.1	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	*59.7
Furniture and household equipment...do....	39.6	42.1	48.1	39.4	39.6	40.3	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	*54.4
Nondurable goods, total ♀.....do....	263.8	278.7	299.9	261.2	265.7	271.1	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	*330.3
Clothing and shoes.....do....	52.8	57.0	62.3	52.5	52.7	54.5	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	*69.3
Food and beverages.....do....	130.0	136.6	145.3	128.5	131.5	133.3	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	*158.1
Gasoline and oil.....do....	22.2	23.5	25.5	22.1	22.3	22.7	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	*28.8
Services, total ♀.....do....	262.6	284.9	309.2	259.9	264.6	269.1	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	*332.6
Household operation.....do....	36.4	39.7	43.8	35.9	36.9	37.3	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	*47.1
Housing.....do....	90.9	98.5	105.5	90.2	91.4	93.3	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	*113.3
Transportation.....do....	18.3	20.4	21.8	18.0	18.5	18.9	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	*23.2
Gross private domestic investment, total...do....	136.3	153.2	178.3	135.4	139.2	137.4	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	*198.2
Fixed investment.....do....	131.7	147.1	172.3	130.5	133.2	132.3	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	*193.7
Nonresidential.....do....	100.6	104.4	118.2	101.0	102.8	98.5	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	*134.1
Structures.....do....	36.1	37.9	41.7	36.1	36.4	36.5	37.0	37.6	38.4	38.5	41.0	41.5	41.3	43.0	45.3	*47.2
Producers' durable equipment.....do....	64.4	66.5	76.5	64.9	66.5	62.0	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	*86.9
Residential structures.....do....	31.2	42.7	54.0	29.5	30.4	33.8	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	*59.6
Nonfarm.....do....	30.7	42.2	53.0	29.2	29.9	33.1	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	*59.1
Change in business inventories.....do....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	*4.5
Nonfarm.....do....	4.3	4.5	5.6	4.7	5.8	4.9	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	*4.4
Net exports of goods and services.....do....	3.6	.8	-4.6	3.9	4.2	2.8	3.8	.5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	*2.8
Exports.....do....	62.9	66.3	73.5	63.1	63.9	63.2	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	*97.2
Imports.....do....	59.3	65.5	78.1	59.2	59.7	60.4	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	*94.4
Govt. purchases of goods and services, total...do....	219.5	234.3	255.0	217.3	220.3	223.3	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	*275.3
Federal.....do....	96.2	98.1	104.4	95.8	94.7	94.8	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	*107.3
National defense.....do....	74.6	71.6	74.4	74.0	73.2	72.6	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	*74.2
State and local.....do....	123.3	136.2	150.5	121.5	125.6	128.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	*168.0
By major type of product:†																
Final sales, total.....do....	972.6	1,049.4	1,149.1	965.7	981.3	986.7	1,020.2	1,039.2	1,059.2	1,078.9	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	*1,267.5
Goods, total.....do....	466.7	491.1	535.4	466.8	472.1	465.9	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	*599.6
Durable goods.....do....	182.5	191.1	214.1	184.9	186.2	175.0	187.4	188.1	192.8	196.2	205.5	211.4	216.8	222.8	238.1	*242.4
Nondurable goods.....do....	284.1	299.9	321.2	281.9	285.9	290.9	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	*357.3
Services.....do....	410.3	447.4	487.3	405.8	413.5	421.0	433.9	444.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	*527.7
Structures.....do....	*95.6	110.9	126.5	93.2	95.7	99.8	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	*140.1
Change in business inventories.....do....	4.5	6.1	6.0	4.9	6.0	5.1	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	*4.5
Durable goods.....do....	1.2	2.0	4.9	.2	5.2	-1.1	4.1	4.2	.7	-9	4	3.2	5.8	10.4	4.4	*7.3
Nondurable goods.....do....	3.3	4.1	1.1	4.6	.8	6.2	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	*-2.8
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$..	722.5	745.4	790.7	722.1	727.2	719.3	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	*834.3
Personal consumption expenditures, total...do....	477.5	496.3	526.8	477.5	480.9	477.5	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	*553.3
Durable goods.....do....	83.8	92.2	104.0	85.8	85.6	79.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	*116.2
Nondurable goods.....do....	206.5	211.6	220.9	205.1	207.2	209.8	210.1	211.8	211.5	213.0	215.0	220.7	222.2	228.8	238.1	*242.4
Services.....do....	187.2	192.4	201.8	186.5	188.1	188.4	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	*209.1
Gross private domestic investment, total...do....	103.4	110.3	122.9	103.5	105.4	102.1	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	*130.2
Fixed investment.....do....	99.5	105.0	118.3	99.1	100.5	97.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	*126.9
Nonresidential.....do....	77.2	76.1	83.7	78.3	78.6	73.5	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	*91.5
Residential structures.....do....	22.2	29.0	34.6	20.8	21.8	24.1	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	*35.3
Change in business inventories.....do....	3.9	5.3	4.6	4.4	4.9	4.5	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	*3.4
Net exports of goods and services.....do....	2.3	.4	-2.0	2.1	3.0	2.0	2.4	-.2	.8	-1.6	-3.7	-2.8	-.9	-.8	2.0	*5.6
Govt. purchases of goods and services, total...do....	139.3	138.4	143.0	139.1	138.0	137.8	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	*145.2
Federal.....do....	64.3	60.9	60.8	64.5	62.4	61.8	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	*58.2
State and local.....do....	*75.0	77.5	82.2	74.6	75.5	76.0	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	*87.0

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

§ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total [†]bil. \$.	800.5	859.4	941.8	809.3	806.3	835.9	853.6	865.6	882.7	911.0	928.3	949.2	978.6	1,015.0	1,039.4	-----
Compensation of employees, total [†]do....	603.9	644.1	707.1	610.1	610.6	627.6	638.8	648.8	661.2	684.3	699.6	713.1	731.2	757.4	774.9	-----
Wages and salaries, total.....do.....	542.0	573.8	627.3	547.1	546.7	559.8	569.3	577.6	588.6	607.3	620.8	632.5	648.7	666.7	682.3	-----
Private.....do.....	426.9	449.7	493.3	431.0	429.2	438.5	446.3	452.3	461.7	476.4	488.4	497.5	510.9	525.1	538.7	-----
Military.....do.....	19.6	19.4	20.3	19.4	19.0	19.8	19.3	18.9	19.6	20.9	20.1	20.0	20.1	20.9	20.5	-----
Government civilian.....do.....	95.5	104.7	113.8	96.7	98.5	101.6	103.6	106.3	107.3	110.0	112.3	115.1	117.7	120.7	123.1	-----
Supplements to wages and salaries.....do.....	61.9	70.3	79.7	62.9	63.9	67.7	69.6	71.1	72.6	77.0	78.9	80.5	82.5	90.8	92.6	-----
Proprietors' income, total [‡]do.....	66.9	68.7	74.2	66.2	66.2	67.9	68.3	68.6	70.2	72.5	73.2	74.1	77.1	80.6	81.5	-----
Business and professional [‡]do.....	50.0	51.9	54.0	50.2	50.0	50.9	51.7	52.3	52.7	53.1	53.3	54.3	55.3	56.3	57.1	-----
Farm.....do.....	16.9	16.8	20.2	16.0	16.2	16.9	16.6	16.3	17.5	19.5	19.9	19.8	21.8	24.3	24.4	-----
Rental income of persons.....do.....	23.9	24.5	24.1	24.2	24.4	24.4	24.7	24.7	24.4	24.1	22.6	24.9	24.9	24.7	24.6	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$.	69.2	80.1	91.1	71.3	65.9	75.8	80.5	80.9	83.4	86.2	88.0	91.5	98.8	104.3	109.0	-----
By broad industry groups:																-----
Financial institutions.....do.....	13.6	15.2	17.5	14.0	14.2	14.0	14.7	15.9	16.3	16.6	17.3	17.6	18.6	19.8	21.3	-----
Nonfinancial corporations, total.....do.....	55.6	64.9	73.6	57.3	51.7	61.8	65.8	65.0	67.1	69.6	70.7	73.9	80.2	84.5	87.7	-----
Manufacturing, total.....do.....	27.8	32.5	40.1	29.1	23.7	31.8	32.7	31.8	33.6	37.3	38.7	39.9	44.7	49.7	-----	
Nondurable goods industries.....do.....	17.3	17.8	20.0	17.8	17.5	17.6	17.8	18.0	17.9	18.6	18.5	20.4	22.4	22.8	-----	
Durable goods industries.....do.....	10.5	14.7	20.2	11.4	6.3	14.2	14.9	13.8	15.7	18.7	20.2	19.5	22.3	26.9	-----	
Transportation, communication, and public utilities.....bil. \$.	7.8	8.6	9.3	7.9	7.3	8.2	9.1	9.1	7.9	8.5	8.9	9.8	9.9	9.2	-----	
All other industries.....do.....	20.1	23.9	24.2	20.2	20.7	21.8	23.9	24.1	25.7	23.8	23.1	24.1	25.7	25.6	-----	
Corporate profits before tax, total.....do.....	74.0	85.1	98.0	75.7	69.8	80.8	85.5	87.0	86.9	92.8	94.8	98.4	106.1	119.6	130.1	-----
Corporate profits tax liability.....do.....	34.8	37.4	42.7	35.7	33.0	37.0	38.4	38.0	36.4	40.6	41.4	42.9	45.9	52.7	57.5	-----
Corporate profits after tax.....do.....	39.3	47.6	55.4	39.9	36.7	43.8	47.1	49.0	50.6	52.2	53.4	55.6	60.3	66.9	72.6	-----
Dividends.....do.....	24.7	25.1	26.0	24.7	24.5	25.3	25.1	25.2	24.9	25.7	25.9	26.2	26.4	26.9	27.3	-----
Undistributed profits.....do.....	14.6	22.5	29.3	15.2	12.2	18.5	22.0	23.7	25.7	26.5	27.5	29.4	33.9	40.0	45.2	-----
Inventory valuation adjustment.....do.....	-4.8	-4.9	-6.9	-4.4	-3.8	-5.0	-5.0	-6.1	-3.6	-6.6	-6.7	-6.9	-7.3	-15.4	-21.1	-----
Net interest.....do.....	36.6	42.0	45.2	37.5	39.2	40.2	41.4	42.7	43.5	43.9	44.8	45.7	46.6	47.9	49.4	-----
DISPOSITION OF PERSONAL INCOME[†]																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.	808.3	863.5	939.2	816.8	822.9	840.0	859.5	870.2	884.4	910.8	926.1	943.7	976.1	996.6	1,019.0	-----
Less: Personal tax and nontax payments.....do.....	116.6	117.5	142.2	114.3	115.7	112.6	115.5	118.1	124.0	138.0	140.7	142.8	147.4	145.1	149.3	-----
Equals: Disposable personal income.....do.....	691.7	746.0	797.0	702.4	707.2	727.4	744.0	752.0	760.4	772.8	785.4	800.9	828.7	851.5	869.7	-----
Less: Personal outlays [‡]do.....	635.5	685.8	747.2	641.7	646.6	668.3	680.6	691.8	702.6	720.0	739.5	755.1	774.3	801.5	818.7	-----
Equals: Personal savings [§]do.....	56.2	60.2	49.7	60.8	60.6	59.2	63.5	60.2	57.8	52.9	45.9	45.8	54.4	50.0	51.0	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.	79.71	81.21	88.44	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.93	25.32
Manufacturing.....do.....	31.95	29.99	31.35	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.28	9.43
Durable goods industries [†]do.....	15.80	14.15	15.64	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.78	4.83
Nondurable goods industries [†]do.....	16.15	15.84	15.72	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.50	4.60
Nonmanufacturing.....do.....	47.76	51.22	57.09	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.65	15.89
Mining.....do.....	1.89	2.16	2.42	.46	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.68	.71
Railroad.....do.....	1.78	1.67	1.80	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50
Air transportation.....do.....	3.03	1.88	2.46	.74	.76	.34	.60	.39	.56	.50	.73	.61	.63	.52	.68	.46
Other transportation.....do.....	1.23	1.38	1.46	.30	.33	.28	.36	.37	.37	.32	.39	.35	.40	.32	.42	.40
Public utilities.....do.....	13.14	15.30	17.00	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.75	5.24
Electric.....do.....	10.65	12.86	14.48	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.00	4.36
Gas and other.....do.....	2.49	2.44	2.52	.78	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.88
Communication.....do.....	10.10	10.77	11.89	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	-----	-----
Commercial and other.....do.....	16.59	18.05	20.07	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	8.66	8.87
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....				81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	98.57	101.80
Manufacturing.....do.....				32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	37.05	38.01
Durable goods industries [†]do.....				15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	19.14	19.68
Nondurable goods industries [†]do.....				16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.91	18.34
Nonmanufacturing.....do.....				49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.52	63.79
Mining.....do.....				1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.68	2.90
Railroad.....do.....				1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.05
Air transportation.....do.....				3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.58	2.03
Other transportation.....do.....				1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.58	1.61
Public utilities.....do.....				13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.68	20.18
Electric.....do.....				11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.92	17.22
Gas and other.....do.....				2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.76	2.96
Communication.....do.....				10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	-----	-----
Commercial and other.....do.....				17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	24.25	25.03
U.S. BALANCE OF INTERNATIONAL PAYMENTS[‡]																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	62,919	66,287	73,462	15,975	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,435	-----	-----
Merchandise, adjusted, excl. military.....do.....	41,964	42,768	48,769	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	16,693	-----
Transfers under U.S. military agency sales contracts.....mil. \$.	1,478	1,912	1,166	347	429	498	507	489	419	328	288	262	287	343	-----	-----
Receipts of income on U.S. investments abroad.....mil. \$.	11,426	12,899	13,925	2,863	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,866	4,105	-----	-----
Other services.....do.....	8,052	8,710	9,601	2,061	2,067	2,128	2,168	2,231	2,180	2,290	2,366	2,391	2,555	2,607	-----	-----
Imports of goods and services.....do.....	-59,289	-65,480	-78,071	-14,928	-15,099	-15,533	-16,650	-17,002	-16,299	-18,961	-18,889					

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.															
Quarterly Data Are Seasonally Adjusted															
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-825	-839	-803	-859	-958	-978	-969	-938	-954	-881	p-751	
Balance on current account.....do.....	416	-2,790	-3,353	222	-135	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	p-750	
Long-term capital, net:															
U.S. Government.....do.....	-2,018	-2,359	-1,339	-373	-680	-642	-575	-598	-544	-289	-95	-366	-586	p-344	
Private.....do.....	-1,429	-4,401	-151	-205	-53	-895	-1,691	-2,018	201	-1,143	604	-393	781	p-120	
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	-9,842	-356	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	p-1,214	
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	42	-221	r-517	r-492	r-822	r-516	-535	310	-430	-982	p-1,420	
Allocation of special drawing rights (SDR).....do.....	867	717	710	217	216	180	179	179	179	178	178	177	177		
Errors and omissions, net.....do.....	-1,205	-10,784	-3,112	-705	-33	r-949	r-2,391	r-5,511	r-1,933	944	-940	-1,626	-1,490	p-4,237	
Net liquidity balance.....do.....	-3,851	-21,965	-13,882	-802	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	p-6,709	p-1,496
Liquid private capital flows, net.....do.....	-5,988	-7,788	3,542	-1,084	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	p-3,830	p1,959
Official reserve transactions balance.....do.....	-9,839	-29,753	-10,340	-1,886	-3,164	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	p-10,539	p463
Changes in liabilities to foreign official agencies:															
Liquid.....mil. \$.	7,637	27,615	9,720	1,547	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	p9,161	p-907
Other readily marketable.....do.....	-810	-551	399	-233	-188	-201	-160	-173	-17	221	27	34	117	p1,202	p259
Nonliquid.....do.....	535	341	189	-12	77	-8	-8	-9	366	280	-2	78	-167	p-44	p168
Changes in U.S. official reserve assets, net.....do.....	2,477	2,348	32	584	824	682	659	1,194	-187	429	-231	-55	-111	p220	p17
Gross liquidity balance, excluding SDR.....do.....	-4,466	-23,779	-15,826	-1,023	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	p-8,631	p-705

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	863.5	939.2	927.0	935.2	944.4	951.3	967.0	977.6	983.6	989.1	997.4	1,003.3	1,011.6	1,018.7	r 1,026.6	1,033.9
Wage and salary disbursements, total.....do.....	573.3	627.8	624.6	627.0	632.6	638.7	643.8	648.4	654.0	661.7	667.2	671.1	677.6	682.0	r 688.2	692.9
Commodity-producing industries, total.....do.....	206.3	226.0	224.6	224.4	227.4	230.1	232.8	235.0	236.8	239.2	242.2	243.5	245.9	248.3	r 251.7	253.5
Manufacturing.....do.....	160.5	175.9	174.8	174.9	177.0	179.3	181.6	183.8	185.6	187.1	189.6	190.6	192.9	194.7	r 197.0	198.2
Distributive industries.....do.....	138.3	151.5	151.3	151.6	152.4	153.6	155.2	155.6	157.2	158.7	159.3	160.6	162.2	163.2	r 164.5	165.3
Service industries.....do.....	104.7	116.1	115.8	117.2	117.6	118.8	119.2	119.8	121.3	122.9	124.1	124.9	126.4	126.8	r 127.7	129.0
Government.....do.....	123.9	134.2	132.9	133.8	135.1	136.2	136.7	138.1	138.7	140.9	141.6	142.2	143.1	143.7	r 144.4	145.0
Other labor income.....do.....	36.6	40.7	40.6	40.9	41.3	41.6	42.0	42.3	42.7	43.0	43.3	43.6	43.9	44.2	r 44.5	44.8
Proprietors' income:																
Business and professional.....do.....	51.9	54.0	52.4	54.0	54.5	54.3	55.1	55.1	55.6	56.1	56.3	56.4	56.8	57.1	r 57.3	57.6
Farm.....do.....	16.8	20.2	19.6	19.3	19.8	20.3	20.8	22.4	22.3	24.0	24.3	24.6	24.2	24.4	r 24.6	24.5
Rental income of persons.....do.....	24.5	24.1	19.8	24.4	25.2	25.1	25.1	24.7	24.9	24.8	24.8	24.6	24.3	24.6	r 24.9	25.0
Dividends.....do.....	25.1	26.0	25.9	26.1	26.3	26.2	26.3	26.3	26.5	26.8	26.9	27.0	27.3	27.3	r 27.4	27.6
Personal interest income.....do.....	73.0	78.0	78.2	78.3	78.5	78.9	79.6	80.4	81.1	81.9	82.6	83.4	84.5	85.7	r 86.5	87.6
Transfer payments.....do.....	93.2	103.0	100.2	100.6	101.3	101.4	109.7	113.7	112.6	112.5	113.8	114.5	115.3	115.9	r 116.0	117.2
Less personal contributions for social insurance bil. \$.	30.9	34.7	34.4	35.4	35.0	35.2	35.4	35.7	35.9	41.7	41.9	42.0	42.4	42.5	r 42.8	43.4
Total nonagricultural income.....do.....	839.8	911.5	900.1	908.6	917.3	923.6	938.8	947.7	953.6	957.4	965.3	970.9	979.5	986.4	r 994.2	1,001.4
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total †.....mil. \$.	55,950	64,632	4,310	7,431	5,469	5,520	7,453	7,220	5,963	6,295	4,814	5,112	4,560	5,148	5,582	
Farm marketings and CCC loans, total.....do.....	52,805	60,671	4,293	4,526	4,856	5,477	7,383	7,188	5,901	6,246	4,796	5,102	4,483	5,140	5,562	6,300
Crops.....do.....	22,245	25,075	1,262	1,807	1,913	2,313	3,827	4,016	3,038	2,841	1,636	1,517	1,268	1,413	1,931	2,900
Livestock and products, total †.....do.....	30,560	35,596	3,031	2,719	2,943	3,164	3,556	3,172	2,863	3,405	3,160	3,585	3,215	3,727	3,631	3,400
Dairy products.....do.....	6,811	7,157	613	597	595	581	602	579	606	618	563	653	651	694	648	600
Meat animals.....do.....	19,524	23,955	2,043	1,734	1,933	2,178	2,543	2,178	1,860	2,336	2,186	2,436	2,043	2,476	2,367	2,100
Poultry and eggs.....do.....	3,958	4,165	343	362	391	381	357	393	370	424	384	469	487	519	572	600
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities.....1967=100.....do.....	124	142	121	127	136	154	208	202	166	176	135	143	126	144	156	177
Crops.....do.....	121	136	82	115	125	151	249	261	198	185	106	99	88	92	126	190
Livestock and products.....do.....	126	147	150	134	146	157	176	157	142	168	156	177	159	184	180	168
Indexes of volume of farm marketings, unadjusted: †																
All commodities.....1967=100.....do.....	110	112	94	105	108	118	162	161	126	130	88	84	75	83	92	106
Crops.....do.....	113	115	69	111	107	123	212	226	165	160	79	63	50	51	79	123
Livestock and products.....do.....	108	109	113	100	109	112	124	113	98	107	95	101	94	108	104	95
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index ♂.....1967=100.....	106.8	r 115.2	r 117.1	r 109.9	r 116.4	r 121.6	r 122.7	r 120.4	r 117.3	r 118.9	r 123.6	r 124.6	r 124.5	r 125.3	r 128.5	121.3
By market groupings:																
Final products.....do.....	104.7	111.9	114.1	107.0	113.7	119.9	119.7	116.1	112.0	115.3	119.1	120.0	118.9	119.8	124.4	118.2
Consumer goods.....do.....	115.7	123.6	126.5	117.5	127.3	134.3	133.2	126.8	120.2	125.3	129.2	130.8	129.2	130.0	135.3	127.2
Automotive products.....do.....	119.5	127.7	134.2	93.5	108.0	137.2	147.0	141.9	123.9	138.5	149.1	151.5	147.6	147.4	150.5	122.7
Home goods and clothing.....do.....	107.4	117.7	121.3	107.8	121.6	126.2	127.8	122.3	113.3	119.0	126.9	130.2	129.2	128.5	133.4	118.5
Equipment.....do.....	89.4	95.5	96.7	92.3	94.8	99.8	100.8	101.1	100.5	101.4	104.9	105.0	104.6	105.6	109.2	105.8
Materials.....do.....	107.4	117.4	119.2	110.3	117.0	121.3	124.0	123.5	122.5	122.8	128.6	129.2	129.9	130.3	131.7	121.9
By industry groupings:																
Manufacturing.....do.....	105.2	114.0	116.4	107.8	114.6	120.3	122.2	120.0	116.3	117.6	123.2	124.6	124.7	125.6	128.8	121.0
Durable manufactures.....do.....	99.4	108.4	110.5	101.2	106.3	113.5	116.4	115.3	113.3	114.9	121.0	122.5	122.4	123.0	125.8	118.2
Nondurable manufactures.....do.....	113.5	122.1	125.0	117.4	126.6	130.2	130.6	126.7	120.6	121.5	126.3	127.7	128.0	129.3	133.1	125.2
Mining and utilities.....do.....	118.9	124.1	123.2	125.1	130.4	131.2	126.5	123.8	125.2	128.6	127.5	125.0	122.7	123.5	125.7	128.7

† Revised. ‡ Preliminary. § See corresponding note on p. S-1. ¶ Series revised beginning 1969; monthly data prior to May 1972 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ♂ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972*	1972						1973							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index.....1967=100..	103.8	*115.2	*114.4	*115.1	*116.3	*117.6	*119.2	*120.2	*121.1	*122.2	*123.4	*123.7	*124.1	*124.8	*125.4	126.3
By market groupings:†																
Products, total.....do.....	103.4	113.8	112.7	113.3	114.7	115.6	117.3	118.6	119.1	120.7	121.5	121.7	122.0	122.9	123.2	124.1
Final products.....do.....	104.7	111.9	111.0	111.6	112.6	113.6	115.3	116.3	116.8	118.6	119.3	119.6	120.0	120.8	121.2	122.0
Consumer goods.....do.....	115.7	123.6	122.7	123.3	124.3	125.2	127.0	127.4	127.7	129.8	130.2	130.8	130.9	131.4	131.5	132.2
Durable consumer goods.....do.....	115.1	125.7	125.0	124.5	124.9	125.7	129.1	131.0	135.0	136.0	137.8	140.4	140.5	141.5	140.0	141.1
Automotive products.....do.....	119.5	127.7	125.1	125.3	126.0	125.4	132.3	138.3	142.9	138.6	141.7	144.1	141.7	142.6	138.8	140.1
Autos.....do.....	103.3	112.7	108.2	108.2	109.5	109.6	118.9	126.6	133.9	130.2	131.5	130.8	128.1	129.8	132.6	134.0
Auto parts and allied goods.....do.....	140.9	156.5	157.5	153.0	158.1	155.8	158.0	160.6	160.0	155.0	161.4	169.9	167.5	167.0	150.7	151.9
Home goods‡.....do.....	112.6	124.5	124.9	124.1	124.3	125.8	127.3	126.9	130.5	134.5	135.8	138.3	139.8	140.9	140.7	141.6
Appliances, TV, home audio.....do.....	111.5	124.6	125.0	121.6	118.6	123.0	124.1	121.7	133.3	140.7	137.8	143.0	149.7	148.0	147.9	148.0
Carpeting and furniture.....do.....	117.2	132.6	132.5	132.3	136.4	134.5	137.6	137.6	139.0	142.1	145.0	145.7	146.7	147.8	149.7	149.7
Nondurable consumer goods.....do.....	115.9	122.8	121.8	122.8	124.1	124.9	126.2	126.0	125.0	127.4	127.3	127.1	127.2	127.6	128.2	128.7
Clothing.....do.....	101.4	109.7	108.8	110.4	112.0	113.5	113.5	114.8	112.2	115.1	115.2	115.4	114.5	113.8	113.8	113.8
Consumer staples.....do.....	119.8	126.2	125.3	126.1	127.3	127.9	129.5	128.9	128.4	130.7	130.5	130.3	130.6	131.2	131.3	132.0
Consumer foods and tobacco.....do.....	113.6	117.5	117.1	116.7	118.4	118.3	119.5	119.9	119.1	121.1	121.5	120.9	121.0	121.0	121.3	121.4
Nonfood staples.....do.....	126.3	135.3	134.1	135.9	136.6	138.1	140.0	138.3	138.1	140.9	140.0	140.1	140.7	141.9	141.9	148.1
Equipment.....do.....	89.4	95.5	94.7	95.3	96.3	97.7	98.9	100.7	101.5	102.9	104.1	104.1	104.7	105.8	106.8	107.9
Business equipment.....do.....	96.8	106.1	104.7	105.5	107.2	109.6	111.6	113.4	114.4	116.9	118.2	118.6	119.6	121.3	122.7	123.1
Industrial equipment‡.....do.....	92.9	102.5	101.1	102.4	104.0	107.9	109.1	110.4	111.5	113.0	114.5	115.6	117.4	119.2	120.9	121.1
Building and mining equipment.....do.....	92.9	104.8	104.9	106.0	103.9	105.1	109.3	108.7	112.3	113.0	115.1	116.0	118.1	118.8	120.9	120.9
Manufacturing equipment.....do.....	82.6	92.7	90.9	93.2	96.1	99.1	101.0	102.6	102.5	104.7	108.1	107.5	109.4	112.0	113.5	114.5
Commercial, transit, farm eq‡.....do.....	101.2	110.3	108.8	109.1	110.9	111.6	114.4	116.6	117.6	121.4	122.4	121.9	122.2	123.7	124.7	125.4
Commercial equipment.....do.....	110.0	118.4	116.7	118.6	120.4	122.4	123.9	125.5	126.5	128.8	129.9	130.6	131.3	131.6	133.2	133.8
Transit equipment.....do.....	89.4	96.8	95.5	92.5	93.0	92.9	96.8	101.9	101.7	110.0	111.8	110.2	107.5	109.8	110.4	110.4
Defense and space equipment.....do.....	77.1	77.9	78.1	78.3	78.1	77.6	77.9	79.6	80.1	79.8	80.6	80.1	80.0	79.9	80.6	82.4
Intermediate products.....do.....	112.6	121.1	119.4	119.8	122.3	122.8	124.7	127.6	127.7	128.4	129.5	129.3	129.3	130.6	131.0	131.6
Construction products.....do.....	112.6	120.8	118.5	118.0	121.2	122.9	125.6	130.0	128.7	129.6	130.8	130.7	132.2	132.0	134.4	134.5
Misc. intermediate products.....do.....	112.6	121.3	120.2	121.3	123.0	122.8	123.9	125.9	126.9	127.4	128.9	128.3	127.0	129.4	128.3	128.3
Materials.....do.....	107.4	117.4	117.1	117.8	118.8	120.9	122.3	122.8	124.4	124.5	126.7	127.0	127.7	127.7	129.2	130.2
Durable goods materials‡.....do.....	101.7	113.5	112.6	113.0	114.5	118.1	120.2	121.4	123.5	124.1	126.6	127.6	127.9	128.0	130.3	131.6
Consumer durable parts.....do.....	104.2	113.8	111.6	113.2	115.5	118.1	119.0	120.5	123.6	123.9	125.4	125.9	129.0	125.7	129.4	130.0
Equipment parts.....do.....	87.1	99.3	98.0	100.2	100.1	103.1	107.5	107.7	112.0	111.6	113.0	114.6	113.8	117.9	118.0	119.5
Nondurable goods materials‡.....do.....	114.1	122.5	122.8	124.0	124.7	124.6	125.3	124.6	126.4	126.3	127.7	127.1	128.5	128.3	129.0	129.7
Textile, paper and chem. materials.....do.....	116.6	129.2	128.5	131.0	132.5	132.0	132.9	132.9	136.0	136.0	136.5	136.3	138.8	138.4	139.4	140.5
Fuel and power, industrial.....do.....	116.3	120.9	121.9	122.8	121.1	124.5	123.2	122.6	119.5	120.6	122.7	122.6	122.1	122.7	123.4	124.0
By industry groupings:†																
Manufacturing, total.....do.....	105.2	114.0	113.1	114.3	115.4	117.0	118.5	119.5	120.4	121.4	122.7	123.4	123.8	124.9	125.2	126.6
Durable manufactures.....do.....	99.4	108.4	107.5	108.8	109.7	111.6	113.8	115.3	116.3	117.5	118.7	119.9	120.6	121.7	122.5	123.9
Primary and fabricated metals.....do.....	104.0	113.9	112.8	114.7	115.3	118.8	121.3	122.6	124.0	124.3	125.4	125.8	127.3	127.0	129.0	130.1
Primary metals.....do.....	100.9	113.1	111.3	115.1	114.3	119.7	122.1	122.9	125.4	123.1	124.7	123.5	125.8	124.2	125.0	126.0
Iron and steel.....do.....	96.6	107.1	102.7	108.1	108.1	114.7	118.4	119.2	120.0	118.6	120.0	117.5	119.7	119.8	120.0	120.0
Nonferrous metals.....do.....	108.7	123.6	125.1	123.0	124.8	128.4	131.5	132.0	134.0	130.0	133.9	134.4	137.8	139.7	133.1	133.1
Fabricated metal products.....do.....	107.5	114.8	114.5	114.3	116.6	118.0	120.4	122.2	122.3	125.7	126.2	128.4	128.9	130.1	133.4	134.8
Machinery and allied goods‡.....do.....	94.9	103.5	102.7	103.7	104.6	106.0	108.2	110.1	111.2	112.5	113.7	115.1	115.7	117.2	118.0	119.1
Machinery.....do.....	96.2	107.5	106.6	108.4	109.7	111.8	114.0	115.7	116.8	118.4	119.1	121.4	122.6	124.6	126.0	126.8
Nonelectrical machinery.....do.....	94.3	105.7	104.4	107.0	109.8	111.7	113.5	115.3	114.4	116.3	117.3	119.0	121.5	123.0	124.9	126.0
Electrical machinery.....do.....	98.3	109.6	108.8	109.9	109.5	112.0	114.7	116.1	119.6	120.8	121.2	123.9	123.8	126.2	127.3	
Transportation equipment.....do.....	92.9	99.0	97.4	97.7	98.1	99.5	102.7	105.0	106.6	107.6	110.0	110.3	110.0	111.0	110.7	111.9
Motor vehicles and parts.....do.....	114.1	123.1	119.6	120.2	121.0	122.9	128.7	132.3	135.9	139.3	141.5	141.0	140.1	140.9	142.5	144.1
Aerospace and misc. trans. eq.....do.....	72.5	75.8	76.1	76.0	76.1	77.2	77.6	78.7	78.3	77.1	79.7	80.8	81.1	82.2	80.1	80.8
Instruments.....do.....	108.5	120.2	120.7	121.7	122.7	124.3	125.0	125.1	126.6	130.1	131.9	133.8	134.7	138.9	138.9	139.7
Lumber, clay, and glass.....do.....	111.5	120.0	118.5	120.0	121.0	121.9	124.9	124.5	123.7	126.4	127.3	129.1	129.9	130.3	128.9	131.0
Lumber and products.....do.....	113.9	122.4	121.2	122.5	121.8	123.6	127.3	126.8	122.7	125.8	128.5	129.5	129.1	127.4	125.9	128.8
Clay, glass, and stone products.....do.....	110.0	118.6	117.0	118.6	120.4	120.9	123.5	123.1	124.3	126.8	126.6	128.9	130.4	132.0	130.8	130.8
Furniture and miscellaneous.....do.....	111.7	122.7	122.1	123.7	126.2	126.6	126.9	126.6	127.7	130.3	132.8	133.4	133.1	136.1	135.0	138.7
Furniture and fixtures.....do.....	102.1	113.5	112.8	115.5	116.4	116.7	117.6	118.5	120.3	119.1	122.3	122.8	123.8	126.5	128.5	128.5
Miscellaneous manufactures.....do.....	120.5	131.1	130.6	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.6	144.7	141.1	141.1
Nondurable manufactures.....do.....	113.6	122.1	121.4	122.5	123.6	124.8	125.2	125.6	126.2	127.0	128.4	128.6	128.4	129.9	129.3	130.4
Textiles, apparel, and leather.....do.....	100.7	108.1	107.5	109.0	109.7	111.2	112.1	113.0	113.2	114.4	114.6	114.0	114.4	114.4	114.7	116.2
Textile mill products.....do.....	108.6	117.4	116.4	118.7	120.8	121.1	123.2	125.7	124.2	125.3	126.1	127.1	126.1	127.3	129.6	129.6
Apparel products.....do.....	97.8	105.7	104.4	106.0	106.8	108.3	109.5	110.1	111.1	112.3	112.6	112.4	111.7	112.1	112.1	112.1
Leather products.....do.....	87.4	88.9	92.2	90.1	86.5</											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued															
BUSINESS SALES †															
Mfg. and trade sales (unadj.), total †..... mil. \$	1,347,209	1,496,165	129,379	116,846	126,226	130,245	133,059	133,511	136,768	125,858	130,874	144,004	141,559	147,013	150,140
Mfg. and trade sales (seas. adj.), total †..... do	1,347,209	1,496,165	122,347	122,783	126,792	127,656	130,336	131,918	133,483	136,863	138,910	141,010	141,274	142,694	142,446
Manufacturing, total †..... do	1,071,002	1,174,587	61,295	61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,545
Durable goods industries..... do	359,371	406,707	32,919	32,803	34,687	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,240
Nondurable goods industries..... do	311,631	342,880	28,376	28,244	28,999	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	32,000	32,305
Retail trade, total †..... do	408,850	448,379	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,218
Durable goods stores..... do	131,814	149,659	12,253	12,468	12,842	12,614	13,163	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,695
Nondurable goods stores..... do	277,036	298,720	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,522
Merchant wholesalers, total..... do	267,357	298,199	24,230	24,394	25,137	25,407	25,779	26,212	26,962	27,755	28,423	29,312	29,621	29,675	29,683
Durable goods establishments..... do	122,420	138,446	11,248	11,326	11,802	11,918	12,016	12,155	12,546	12,974	13,181	13,720	13,806	13,964	13,898
Nondurable goods establishments..... do	144,937	159,753	12,982	13,068	13,335	13,489	13,763	14,057	14,416	14,781	15,242	15,592	15,815	15,711	15,785
BUSINESS INVENTORIES ‡															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$	181,847	192,593	187,841	186,943	187,113	188,865	192,435	195,104	192,593	195,042	198,076	201,231	202,919	204,647	205,778
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$	183,622	194,151	187,194	187,681	189,093	190,486	191,583	192,921	194,151	196,295	198,172	199,525	200,787	202,896	205,506
Manufacturing, total †..... do	102,445	107,719	104,260	104,685	105,822	106,168	106,617	106,974	107,719	108,187	109,082	110,174	110,577	111,625	113,039
Durable goods industries..... do	66,050	70,218	67,502	67,734	68,568	68,875	69,308	69,613	70,218	70,590	71,136	71,873	72,213	72,867	73,736
Nondurable goods industries..... do	36,395	37,501	36,758	36,951	37,254	37,293	37,309	37,361	37,501	37,597	37,946	38,301	38,364	38,758	39,303
Retail trade, total †..... do	52,261	54,700	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	56,108	56,636	57,255	58,079
Durable goods stores..... do	23,808	24,442	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	24,638	24,538	24,624	25,094	25,454
Nondurable goods stores..... do	28,453	30,258	29,628	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	32,625
Merchant wholesalers, total..... do	28,916	31,782	29,641	30,056	30,164	30,657	31,032	31,289	31,732	32,582	33,051	33,245	33,574	33,986	34,388
Durable goods establishments..... do	17,254	18,884	17,780	18,182	17,984	18,239	18,296	18,628	18,884	19,229	19,321	19,457	19,492	19,929	20,302
Nondurable goods establishments..... do	11,662	12,898	11,861	11,874	12,180	12,418	12,736	12,661	12,848	13,353	13,730	13,788	14,078	14,057	14,086
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio	1.60	1.51	1.53	1.53	1.49	1.49	1.47	1.46	1.45	1.43	1.43	1.41	1.42	1.42	1.44
Manufacturing, total..... do	1.82	1.67	1.70	1.71	1.66	1.65	1.63	1.60	1.61	1.58	1.58	1.58	1.57	1.57	1.58
Durable goods industries..... do	2.22	2.00	2.05	2.06	1.98	1.95	1.91	1.89	1.92	1.87	1.87	1.89	1.87	1.85	1.88
Materials and supplies..... do	.65	.57	.57	.59	.56	.55	.55	.54	.55	.54	.54	.54	.54	.54	.55
Work in process..... do	.99	.90	.92	.92	.88	.88	.87	.86	.85	.85	.85	.87	.86	.85	.86
Finished goods..... do	.59	.53	.55	.55	.53	.52	.50	.49	.50	.48	.48	.48	.47	.47	.48
Nondurable goods industries..... do	1.37	1.29	1.30	1.31	1.28	1.27	1.28	1.24	1.23	1.23	1.22	1.21	1.21	1.21	1.22
Materials and supplies..... do	.51	.48	.48	.49	.48	.47	.47	.46	.45	.46	.46	.46	.46	.46	.47
Work in process..... do	.21	.20	.20	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19
Finished goods..... do	.65	.61	.61	.62	.61	.60	.60	.59	.58	.58	.57	.56	.56	.56	.56
Retail trade, total †..... do	1.47	1.42	1.45	1.42	1.40	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.38	1.37	1.41
Durable goods stores..... do	2.06	1.90	1.93	1.86	1.79	1.87	1.80	1.84	1.79	1.72	1.71	1.68	1.72	1.75	1.86
Nondurable goods stores..... do	1.19	1.19	1.21	1.20	1.20	1.20	1.17	1.19	1.17	1.17	1.17	1.15	1.19	1.17	1.19
Merchant wholesalers, total..... do	1.23	1.21	1.22	1.23	1.20	1.21	1.20	1.19	1.18	1.17	1.16	1.13	1.13	1.15	1.16
Durable goods establishments..... do	1.60	1.55	1.58	1.61	1.52	1.53	1.52	1.53	1.51	1.48	1.47	1.42	1.41	1.43	1.46
Nondurable goods establishments..... do	.92	.91	.91	.91	.91	.92	.93	.90	.89	.90	.88	.89	.89	.89	.89
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Manufacturers' export sales:															
Durable goods industries:															
Unadjusted, total..... mil. \$	21,583	25,108	2,151	1,738	1,997	2,111	2,288	2,213	2,446	2,153	2,427	2,699	2,530	2,759	2,638
Seasonally adj., total..... do			2,007	1,951	2,201	2,145	2,268	2,171	2,217	2,289	2,499	2,518	2,487	2,660	2,572
Shipments (not seas. adj.), total..... do	671,002	749,587	65,260	56,394	61,578	67,168	67,222	66,567	63,675	63,764	70,335	72,843	72,014	72,591	76,232
Durable goods industries, total †..... do	359,371	406,707	35,798	29,632	32,367	36,579	37,058	36,503	34,636	35,061	38,986	40,328	39,942	40,707	42,641
Stone, clay, and glass products..... do	18,535	22,344	1,976	1,810	2,072	2,064	2,092	1,987	1,736	1,752	1,885	2,061	2,064	2,182	2,264
Primary metals..... do	53,067	57,941	5,074	4,341	4,743	5,122	5,138	5,025	5,051	5,242	5,793	6,030	6,028	6,195	6,402
Blast furnaces, steel mills..... do	25,790	28,109	2,447	2,101	2,295	2,449	2,481	2,479	2,518	2,679	2,891	3,012	2,946	3,034	3,134
Nonferrous metals..... do	20,170	21,392	1,895	1,610	1,761	1,932	1,899	1,811	1,806	1,815	2,084	2,153	2,222	2,253	2,368
Fabricated metal products..... do	42,026	47,098	4,182	3,568	3,992	4,261	4,242	3,974	3,866	3,860	4,372	4,403	4,426	4,403	4,736
Machinery, except electrical..... do	55,559	61,024	5,512	4,663	4,867	5,398	5,230	5,130	5,326	5,316	5,903	6,294	6,216	6,199	6,731
Electrical machinery..... do	49,169	55,950	4,826	4,201	4,584	5,021	4,998	5,109	4,959	4,644	5,178	5,345	5,192	5,111	5,614
Transportation equipment..... do	90,941	105,340	9,148	6,610	7,086	9,543	10,155	10,208	9,134	9,784	10,769	10,854	10,663	11,151	11,249
Motor vehicles and parts..... do	58,138	66,762	5,909	3,681	3,895	6,247	6,629	6,670	5,520	6,710	7,134	7,097	6,741	7,006	7,176
Instruments and related products..... do	12,275	13,393	1,141	1,056	1,119	1,242	1,209	1,232	1,175	1,047	1,138	1,182	1,170	1,170	1,265
Nondurable goods industries, total †..... do	311,631	342,880	29,462	26,762	29,211	30,589	30,164	30,064	29,039	28,703	31,349	32,515	32,072	31,884	33,588
Food and kindred products..... do	103,632	114,496	9,768	9,073	9,639	10,375	10,012	10,126	10,183	9,687	10,380	11,032	10,683	10,740	11,313
Tobacco products..... do	5,528	5,863	515	489	509	502	495	515	489	475	478	486	483	526	545
Textile mill products..... do	24,030	26,726	2,451	1,931	2,313	2,438	2,323	2,368	2,294	2,215	2,451	2,687	2,501	2,549	2,734
Paper and allied products..... do	25,459	28,278	2,460	2,217	2,411	2,456	2,470	2,406	2,288	2,432	2,566	2,652	2,628	2,699	2,812
Chemicals and allied products..... do	51,872	57,437	5,027	4,382	4,798	5,076	4,979	4,845	4,740	4,885	5,579	5,741	5,910	5,784	5,999
Petroleum and coal products..... do	26,936	29,932	2,505	2,490	2,553	2,611	2,528	2,618	2,685	2,649	2,723	2,675	2,723	2,781	2,983
Rubber and plastics products..... do	17,044	19,185	1,666	1,419	1,636	1,736	1,718	1,604	1,490	1,560	1,709	1,766	1,796	1,716	1,807
Shipments (seas. adj.), total..... do			61,295	61,047	63,686	64,503	65,451	66,993	67,104	68,401	69,245	69,719	70,468	71,284	71,545
By industry group:															
Durable goods industries, total †..... do			32,919	32,803	34,687	35,249	36,302	36,870	36,614	37,773	38,122	38,064	38,651	39,284	39,257
Stone, clay, and glass products..... do			1,804	1,839	1,940	1,926	1,968	2,013	1,964	2,025	2,042	2,068	2,029	2,096	2,067
Primary metals..... do			4,590	4,728	5,002										

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued															
Shipments (seas. adj.)†—Continued															
By industry group:															
Nondurable goods industries, total † mil. \$															
	1971	1972	1972	1972	1972	1972	1972	1972	1972	1973	1973	1973	1973	1973	1973
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Nondurable goods industries, total † mil. \$		28,376	28,244	28,999	29,254	29,149	30,123	30,490	30,628	31,123	31,655	31,817	*32,000	32,305	-----
Food and kindred products.....do		9,497	9,425	9,696	9,817	9,637	10,008	10,284	10,303	10,544	10,866	10,926	*10,872	10,996	-----
Tobacco products.....do		478	478	491	485	497	511	505	505	503	498	499	*520	505	-----
Textile mill products.....do		2,310	2,239	2,269	2,312	2,133	2,331	2,381	2,420	2,477	2,532	2,541	*2,611	2,574	-----
Paper and allied products.....do		2,348	2,357	2,384	2,387	2,421	2,446	2,433	2,522	2,520	2,548	2,609	*2,715	2,688	-----
Chemicals and allied products.....do		4,752	4,752	4,886	4,874	4,982	5,072	5,314	5,245	5,464	5,488	5,409	*5,387	5,628	-----
Petroleum and coal products.....do		2,434	2,503	2,544	2,584	2,550	2,640	2,668	2,667	2,674	2,702	2,745	*2,819	2,913	-----
Rubber and plastics products.....do		1,558	1,538	1,636	1,700	1,659	1,662	1,648	1,681	1,687	1,679	1,698	*1,663	1,688	-----
By market category:†															
Home goods and apparel.....do	165,346	171,555	5,870	5,823	6,008	6,087	6,141	6,543	6,354	6,473	6,554	6,639	*6,761	6,655	-----
Consumer staples.....do	133,517	146,257	12,145	12,039	12,383	12,411	12,335	12,741	12,961	13,148	13,532	13,559	*13,570	13,622	-----
Equip. and defense prod., excl. auto.....do	191,798	1103,198	8,538	8,655	8,746	8,727	8,989	9,241	9,638	9,496	9,467	10,025	*10,192	10,325	-----
Automotive equipment.....do	168,594	179,835	6,198	5,847	6,982	7,223	7,415	7,567	7,334	7,703	7,558	7,748	*7,560	7,421	-----
Construction materials and supplies.....do	156,389	163,500	5,216	5,220	5,376	5,389	5,484	5,580	5,547	5,715	5,979	5,943	*6,079	6,039	-----
Other materials and supplies.....do	1255,358	1285,242	23,328	23,463	24,191	24,666	25,087	25,321	25,761	25,911	26,620	26,702	*27,201	27,483	-----
Supplementary series:†															
Household durables.....do	127,210	131,354	2,545	2,597	2,695	2,734	2,922	2,825	2,835	2,929	2,968	3,011	*2,993	2,975	2 3,148
Capital goods industries⊕.....do	1109,058	1121,611	10,660	10,134	10,268	10,256	10,539	10,737	10,861	11,295	11,161	11,155	*11,695	11,964	2 12,314
Nondefense.....do	189,567	1103,294	8,606	8,578	8,780	8,705	8,966	9,165	9,121	9,597	9,531	9,490	*10,055	10,381	2 10,655
Defense.....do	119,491	118,317	1,454	1,556	1,511	1,551	1,573	1,572	1,560	1,698	1,630	1,665	*1,746	1,583	2 1,659
Inventories, end of year or month:†															
Book value (unadjusted), total.....do	102,130	107,415	104,496	104,248	105,552	105,311	106,105	106,623	107,415	108,572	109,737	110,837	*112,604	113,203	-----
Durable goods industries, total.....do	65,620	69,803	67,733	67,613	68,639	68,529	68,958	69,334	69,803	70,625	71,453	72,390	*73,562	73,856	-----
Nondurable goods industries, total.....do	36,510	37,612	36,763	36,635	36,913	36,782	37,147	37,289	37,612	37,947	38,284	38,447	*39,042	39,347	-----
Book value (seasonally adjusted), total.....do	102,445	107,719	104,260	104,685	105,822	106,168	106,617	106,974	107,719	108,187	109,082	110,174	*111,625	113,039	-----
By industry group:															
Durable goods industries, total †															
Stone, clay, and glass products.....do	2,362	2,463	2,379	2,376	2,420	2,442	2,454	2,454	2,468	2,468	2,495	2,477	*2,524	2,607	-----
Primary metals.....do	9,219	9,658	9,691	9,728	9,801	9,799	9,716	9,670	9,658	9,575	9,483	9,365	*9,425	9,379	-----
Blast furnaces, steel mills.....do	4,913	5,268	5,357	5,394	5,410	5,442	5,393	5,356	5,268	5,161	5,043	4,915	*4,925	4,940	-----
Nonferrous metals.....do	3,393	3,354	3,400	3,400	3,444	3,406	3,362	3,325	3,354	3,364	3,384	3,391	*3,421	3,458	-----
Fabricated metal products.....do	7,539	7,832	7,475	7,397	7,536	7,623	7,781	7,762	7,832	7,882	8,062	8,203	*8,113	8,238	-----
Machinery, except electrical.....do	13,785	14,386	13,727	13,725	13,819	13,969	14,010	14,175	14,386	14,482	14,652	14,843	*14,975	15,172	-----
Electrical machinery.....do	9,756	10,381	9,943	9,981	10,084	10,158	10,197	10,279	10,381	10,654	10,768	10,954	*11,030	11,337	-----
Transportation equipment.....do	14,836	16,150	15,370	15,527	15,956	15,822	15,931	15,979	16,150	16,217	16,320	16,492	*16,604	16,874	-----
Motor vehicles and parts.....do	4,202	4,589	4,403	4,486	4,798	4,623	4,659	4,603	4,589	4,530	4,553	4,644	*4,732	4,933	-----
Instruments and related products.....do	2,546	2,717	2,592	2,649	2,663	2,679	2,715	2,719	2,719	2,659	2,627	2,698	*2,713	2,801	-----
By stage of fabrication:†															
Materials and supplies †.....do	19,270	20,010	18,900	19,317	19,596	19,558	19,790	19,902	20,010	20,252	20,463	20,659	*20,887	21,189	21,465
Primary metals.....do	3,315	3,283	3,351	3,325	3,304	3,292	3,271	3,280	3,283	3,309	3,302	3,267	*3,348	3,371	-----
Machinery (elec. and nonelec.).....do	6,121	6,516	6,071	6,102	6,156	6,245	6,303	6,411	6,516	6,640	6,744	6,857	*7,017	7,239	-----
Transportation equipment.....do	3,253	3,022	3,016	3,070	3,247	3,107	3,169	3,071	3,022	3,035	3,034	3,081	*3,139	3,284	-----
Work in process †.....do	29,142	32,074	30,380	30,323	30,563	30,932	31,412	31,639	32,074	32,286	32,559	33,005	*33,114	33,318	33,631
Primary metals.....do	3,175	3,485	3,448	3,476	3,526	3,520	3,484	3,451	3,485	3,474	3,488	3,466	*3,509	3,544	3,464
Machinery (elec. and nonelec.).....do	10,492	11,250	10,648	10,647	10,775	10,871	10,931	11,077	11,250	11,414	11,521	11,741	*11,801	11,964	12,116
Transportation equipment.....do	10,038	11,774	10,805	10,902	10,885	11,066	11,389	11,539	11,774	11,860	11,952	12,036	*12,064	12,130	-----
Finished goods †.....do	17,638	18,134	18,222	18,094	18,400	18,835	18,106	18,072	18,134	18,052	18,114	18,209	*18,212	18,351	18,640
Primary metals.....do	2,729	2,890	2,922	2,927	2,971	2,987	2,961	2,939	2,890	2,792	2,693	2,632	*2,588	2,533	2,544
Machinery (elec. and nonelec.).....do	6,878	7,001	6,951	6,957	6,972	7,011	6,973	6,966	7,001	7,082	7,150	7,199	*7,187	7,262	7,354
Transportation equipment.....do	1,545	1,354	1,549	1,555	1,824	1,649	1,373	1,361	1,354	1,322	1,334	1,375	*1,401	1,458	-----
Nondurable goods industries, total †															
Food and kindred products.....do	36,395	37,501	36,758	36,951	37,254	37,293	37,309	37,361	37,501	37,597	37,946	38,301	*38,364	38,758	39,303
Tobacco products.....do	2,157	2,369	2,154	2,157	2,228	2,263	2,279	2,319	2,369	2,338	2,326	2,326	*2,352	2,350	-----
Textile mill products.....do	3,806	4,044	3,988	3,938	3,992	3,972	4,029	4,044	4,060	4,106	4,192	4,255	*4,295	4,323	-----
Paper and allied products.....do	2,846	2,875	2,830	2,830	2,844	2,870	2,861	2,871	2,871	2,882	2,885	2,912	*2,915	2,948	-----
Chemicals and allied products.....do	6,877	7,018	6,882	6,916	6,930	6,962	6,999	7,019	7,018	7,002	6,992	6,955	*6,998	7,036	-----
Petroleum and coal products.....do	2,367	2,300	2,326	2,336	2,350	2,374	2,351	2,345	2,345	2,282	2,280	2,268	*2,245	2,321	-----
Rubber and plastics products.....do	2,202	2,383	2,305	2,310	2,338	2,322	2,324	2,345	2,383	2,380	2,391	2,397	*2,389	2,487	-----
By stage of fabrication:†															
Materials and supplies.....do	13,578	13,865	13,708	13,706	13,776	13,827	13,780	13,808	13,865	13,965	14,251	14,406	*14,531	14,660	15,025
Work in process.....do	5,647	5,968	5,722	5,751	5,813	5,871	5,928	5,927	5,968	6,006	6,048	6,093	*6,134	6,157	-----
Finished goods.....do	17,170	17,668	17,328	17,494	17,665	17,595	17,601	17,626	17,668	17,672	17,689	17,748	*17,964	18,121	-----
By market category:†															
Home goods and apparel.....do	10,891	11,852	11,365	11,440	11,523	11,567	11,629	11,703	11,852	11,929	12,208	12,404	*12,299	12,633	-----
Consumer staples.....do	14,020	14,373	14,016	14,156	14,328	14,355	14,295	14,314	14,373	14,374	14,474	14,575	*14,613	14,849	15,027
Equip. and defense prod., excl. auto.....do	25,659	27,251	25,930	26,013	26,214	26,460	26,612	26,917	27,251	27,452	27,656	27,931	*28,237	28,688	-----
Automotive equipment.....do	5,547	6,081	5,844	5,950	6,290	6,106	6,153	6,113	6,081	6,097	6,152	6,264	*6,323	6,432	-----
Construction materials and supplies.....do	8,432	8,931	8,454	8,427	8,519	8,659	8,830	8,901	8,942	8,942	8,950	9,002	*9,044	9,076	-----
Other materials and supplies.....do	37,896	39,231	38,651	38,699	38,948	39,021	39,098	39,126	39,231	39,393	39,642	39,938	*40,345	40,861	-----
Supplementary series:†															
Household durables.....do	5,054	5,562	5,315	5,342	5,376	5,401	5,446	5,4							

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

New orders, net (seas. adj.)†—Continued

By market category:																
Home goods and apparel.....mil. \$.	265,383	271,896	5,946	5,780	6,006	6,182	6,205	6,493	6,315	6,393	6,694	6,707	6,858	6,695	6,706	
Consumer staples.....do.	133,569	146,254	12,141	12,038	12,382	12,405	12,330	12,742	12,941	12,964	13,146	13,533	13,565	13,561	13,623	
Equip. and defense prod., excl. auto.....do.	291,469	2108,318	10,106	8,508	8,989	9,690	9,363	9,810	9,864	10,205	10,100	10,724	10,903	11,097	11,194	
Automotive equipment.....do.	268,773	280,395	6,228	5,858	7,022	7,299	7,501	7,605	7,449	7,913	7,655	7,577	7,523	7,746	7,736	
Construction materials and supplies.....do.	255,786	264,823	5,309	5,271	5,453	5,589	5,439	5,565	5,909	5,895	6,118	6,190	6,017	6,423	6,249	
Other materials and supplies.....do.	253,504	2290,984	24,087	24,001	24,957	25,455	25,517	25,511	26,430	26,646	27,309	28,075	28,459	29,013	29,278	
Supplementary series:																
Household durables.....do.	227,200	231,645	2,616	2,547	2,691	2,796	2,797	2,860	2,785	2,751	3,061	3,033	3,077	3,007	3,078	
Capital goods industries [¶]do.	2107,755	2128,461	11,799	10,077	10,533	11,530	11,062	11,124	11,815	12,037	11,830	12,461	12,571	12,768	13,590	
Nondefense.....do.	288,069	2107,790	8,981	8,954	8,854	8,899	9,727	9,625	9,991	10,277	10,105	10,572	10,619	10,919	11,415	
Defense.....do.	219,686	220,671	2,818	1,123	1,684	1,803	1,437	1,425	1,824	1,760	1,725	1,889	1,952	1,849	2,175	
Unfilled orders, end of year or month (unadjusted), total [‡]mil. \$.	72,731	85,314	77,883	79,254	80,005	81,932	82,667	83,175	85,314	88,077	90,788	94,583	97,044	98,772	100,461	
Durable goods industries, total.....do.	69,652	81,345	74,268	75,632	76,408	78,295	78,927	79,251	81,345	83,941	86,422	90,020	92,316	93,950	96,222	
Nondur. goods ind. with unfilled orders [§]do.	3,079	3,969	3,615	3,622	3,597	3,637	3,740	3,924	3,969	4,136	4,366	4,563	4,728	4,822	4,749	
Unfilled orders, end of year or month (seasonally adjusted), total [‡]mil. \$.	73,282	86,020	78,900	79,339	80,462	82,579	83,483	84,216	86,020	87,635	89,412	92,499	95,354	98,602	101,839	
By industry group:																
Durable goods industries, total [¶]do.	70,152	81,986	75,326	75,730	76,815	78,858	79,683	80,275	81,986	83,431	85,074	88,031	90,719	93,882	97,647	
Primary metals.....do.	5,657	7,964	6,740	7,056	7,570	7,799	7,874	7,974	7,964	8,209	8,572	9,438	10,623	11,954	13,181	
Blast furnaces, steel mills.....do.	3,216	5,008	4,104	4,408	4,807	4,964	5,037	5,064	5,008	5,076	5,317	5,992	7,000	8,025	9,036	
Nonferrous metals.....do.	1,571	1,861	1,749	1,729	1,790	1,842	1,791	1,848	1,861	1,999	2,106	2,219	2,305	2,506	2,652	
Fabricated metal products.....do.	9,943	10,926	10,127	10,264	10,386	10,596	10,612	10,580	10,926	11,111	11,297	11,523	11,650	12,024	12,282	
Machinery, except electrical.....do.	12,150	14,917	13,036	13,220	13,369	13,669	13,952	14,350	14,917	15,349	15,807	16,432	16,866	17,365	17,839	
Electrical machinery.....do.	14,511	15,748	14,747	14,746	14,728	15,194	15,424	15,639	15,748	15,983	16,338	16,850	17,166	17,566	17,931	
Transportation equipment.....do.	22,098	26,107	24,574	24,302	24,662	25,254	25,584	25,482	26,107	26,505	26,890	27,206	27,604	28,025	28,589	
Aircraft, missiles, and parts.....do.	15,400	18,010	17,144	16,843	17,073	17,396	17,596	17,468	18,010	18,198	18,330	18,617	18,497	18,663	18,991	
Nondur. goods ind. with unfilled orders [§]do.	3,130	4,034	3,574	3,609	3,647	3,721	3,800	3,941	4,034	4,204	4,338	4,468	4,635	4,720	4,696	
By market category: [‡]																
Home goods, apparel, consumer staples.....do.	2,083	2,432	2,414	2,370	2,367	2,456	2,515	2,466	2,432	2,355	2,493	2,562	2,663	2,668	2,715	
Equip. and defense prod., incl. auto.....do.	38,696	44,365	41,275	41,169	41,452	42,491	42,951	43,558	44,365	45,142	45,843	47,159	48,076	49,165	50,351	
Construction materials and supplies.....do.	9,433	10,270	9,640	9,691	9,768	9,968	9,923	9,908	10,270	10,450	10,589	10,836	10,915	11,253	11,467	
Other materials and supplies.....do.	23,070	28,953	25,571	26,109	26,875	27,664	28,094	28,284	28,953	29,688	30,487	31,942	33,700	35,511	37,306	
Supplementary series: [‡]																
Household durables.....do.	1,637	1,933	1,928	1,878	1,874	1,972	2,035	1,973	1,933	1,849	1,981	2,046	2,112	2,127	2,230	
Capital goods industries [¶]do.	43,298	50,165	46,639	46,582	46,847	48,121	48,644	49,031	50,165	50,907	51,576	52,882	53,755	54,679	56,308	
Nondefense.....do.	26,079	30,612	27,032	27,408	27,527	28,549	29,208	29,742	30,612	31,292	31,866	32,948	33,509	34,329	35,364	
Defense.....do.	17,219	19,553	19,607	19,174	19,320	19,572	19,436	19,289	19,553	19,615	19,710	19,934	20,246	20,350	20,944	

BUSINESS INCORPORATIONS[⊕]

New incorporations (50 States and Dist. Col.):																
Unadjusted [⊖]number	287,577	316,601	28,331	26,103	26,118	24,761	26,736	23,991	26,059	30,114	26,821	31,967	29,304	30,476		
Seasonally adjusted [⊖]do.			26,303	26,815	26,420	26,798	27,417	26,387	27,614	27,173	28,640	29,914	28,693	28,422		

INDUSTRIAL AND COMMERCIAL FAILURES[⊕]

Failures, total.....number	10,326	9,566	730	740	824	730	755	799	708	772	753	874	796	838	840
Commercial service.....do.	1,464	1,252	88	103	101	106	88	91	98	90	85	117	94	97	94
Construction.....do.	1,545	1,375	81	92	124	103	106	127	118	105	94	115	119	149	124
Manufacturing and mining.....do.	1,932	1,576	126	127	147	107	125	121	108	125	126	137	112	106	125
Retail trade.....do.	4,428	4,398	338	344	372	352	363	393	308	376	373	411	396	390	411
Wholesale trade.....do.	957	965	97	74	80	62	73	67	76	70	70	91	75	96	86

Liabilities (current), total.....thous. \$.	1,916,929	2,000,244	127,900	204,624	253,619	113,540	152,974	208,583	86,786	205,837	137,162	252,319	119,343	167,949	180,209
Commercial service.....do.	356,923	231,813	14,228	18,022	16,055	13,807	14,072	17,802	16,089	17,526	5,407	37,055	8,071	9,290	9,822
Construction.....do.	222,357	193,530	10,447	7,619	22,000	9,435	12,737	22,044	13,728	20,282	18,490	21,120	19,202	37,952	16,238
Manufacturing and mining.....do.	712,611	766,991	48,979	112,709	114,160	50,538	47,907	52,284	19,266	115,440	73,929	84,669	38,588	57,965	89,959
Retail trade.....do.	444,086	558,270	27,036	45,419	87,812	31,597	63,580	105,445	22,401	37,826	30,184	73,237	33,528	33,665	36,923
Wholesale trade.....do.	180,952	249,640	27,210	20,795	13,589	7,763	14,678	11,308	15,302	14,763	9,152	36,258	19,954	29,067	26,577

Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	2 41.7	2 38.3	34.2	38.5	40.5	39.1	38.8	38.5	37.4	34.9	36.0	35.9	35.2	36.3	38.2
---------------------------------------------------------------------------	--------	--------	------	------	------	------	------	------	------	------	------	------	------	------	------

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products.....1910-14=100.....	285	320	318	323	324	328	329	332	349	365	379	405	400	413	437	438
Crops [¶]do.	242	261	261	259	265	264	264	272	287	295	299	316	324	348	385	371
Commercial vegetables.....do.	322	327	316	308	322	332	300	354	336	402	395	411	463	434	444	430
Cotton.....do.	206	243	264	258	258	206	216	229	216	187	199	222	229	255	249	287
Feed grains and hay.....do.	185	183	180	178	178	187	188	192	221	221	223	216	218	220	243	281
Food grains.....do.	167	192	166	164	183	209	228	239	283	283	243	251	262	262	291	294
Fruit.....do.	261	280	303	276	293	314	325	277	265	282	301	331	316	316	345	335
Tobacco.....do.	619	685	665	677	717	717	702	704	704	707	704	704	707	707	706	703
Livestock and products [¶]do.	321	371	366	377	375	383	385	383	402	424	447	451	466	469	480	495
Dairy products.....do.	354	366	345	350	361	373	383	391	391	391	392	388	381	378	378	386
Meat animals.....do.	402	494	502	515	508	512	513	497	527	560	612	669	638	650	664	687
Poultry and eggs.....do.	133	137	126	136	133</											

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

COMMODITY PRICES—Continued

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

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

⁴ For actual

⁵ Goods to users, incl. raw foods and fuels.

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [♂] —Continued (U.S. Department of Labor Indexes—Continued)																
All commodities—Continued																
Industrial commodities—Continued																
Hides, skins, and leather products ♀																
1967=100...	114.0	131.3	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2	140.9	141.4
Footwear.....do.....	116.8	124.5	125.8	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3	129.3	129.5
Hides and skins.....do.....	115.1	213.7	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	272.7	246.4	270.2	253.5	241.6	246.3
Leather.....do.....	112.5	140.3	138.6	138.1	140.6	143.5	163.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7	156.4	156.8
Lumber and wood products.....do.....	127.0	144.3	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0	173.2	182.0	186.9	183.1	177.8
Lumber.....do.....	135.5	159.4	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4	214.8	209.6
Machinery and equipment ♀.....do.....	115.5	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5	121.9	122.0
Agricultural machinery and equip.....do.....	117.2	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4	124.7	124.7	125.0	125.4	125.5
Construction machinery and equip.....do.....	121.4	125.7	125.9	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9	131.3	130.9
Electrical machinery and equip.....do.....	109.5	110.4	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3	112.7	112.7
Metalworking machinery and equip.....do.....	117.3	120.2	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5	123.4	124.6	125.2	125.6	125.8
Metals and metal products ♀.....do.....	119.0	123.5	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7	132.5	132.8
Heating equipment.....do.....	115.5	118.2	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2	120.7	120.9
Iron and steel.....do.....	121.8	128.4	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3	135.9	135.9
Nonferrous metals.....do.....	116.0	116.9	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0	128.3	131.4	133.2	135.0	135.9
Nonmetallic mineral products ♀.....do.....	122.4	126.1	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5	131.1	130.0
Clay prod., structural, excl. refractories.....do.....	114.2	117.3	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6	123.8	123.8
Concrete products.....do.....	120.6	125.6	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5	132.3	132.3
Gypsum products.....do.....	106.8	114.7	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8	118.1	119.6	120.4	124.1	122.9
Pulp, paper, and allied products.....do.....	110.1	113.4	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7	122.0	122.3
Paper.....do.....	114.1	116.3	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	118.5	119.2	120.2	120.8	122.5	121.8
Rubber and plastics products.....do.....	109.2	109.3	108.9	109.2	109.5	109.5	109.5	109.8	109.8	109.8	110.0	110.3	110.6	111.5	112.6	112.9
Tires and tubes.....do.....	109.2	109.2	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0	110.4	110.4
Textile products and apparel ♀.....do.....	108.6	113.6	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3	123.7	124.2
Apparel.....do.....	112.9	114.8	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4	118.8	118.8
Cotton products.....do.....	110.6	121.8	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4	141.3	144.6
Manmade fiber textile products.....do.....	100.8	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5	122.9	123.1
Wool products.....do.....	93.5	99.4	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5	131.3	132.1
Transportation equipment ♀.....Dec. 1968=100.....	110.3	113.7	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1	115.0	115.0
Motor vehicles and equip.....1967=100.....	114.7	118.0	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1	118.9	119.0
Miscellaneous products ♀.....do.....	112.8	114.6	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5	120.2	120.9
Toys, sporting goods, etc.....do.....	112.6	114.4	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3	117.5	117.6
Tobacco products.....do.....	116.7	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3	122.5	122.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices.....1967=\$1.00.....	\$0.878	\$0.840	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749	\$0.732	\$0.741
Consumer prices.....do.....	.824	.798	.800	.797	.796	.792	.790	.788	.786	.783	.778	.770	.765	.760	.755	.754

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total †.....mil. \$.....	109,238	123,836	11,015	10,943	11,420	11,489	11,571	11,048	10,502	9,491	9,102	9,974	10,857	11,748	12,417	-----
Private, total ♀.....do.....	79,367	93,640	8,283	8,307	8,542	8,597	8,686	8,506	8,114	7,260	6,894	7,552	8,277	8,901	9,390	-----
Residential (including farm).....do.....	43,268	54,186	4,805	4,981	5,054	5,075	5,046	4,946	4,677	4,171	3,911	4,254	4,744	5,153	5,450	-----
New housing units.....do.....	35,066	44,736	3,912	4,065	4,143	4,215	4,236	4,181	3,954	3,553	3,328	3,559	3,822	4,096	4,408	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.....	22,479	24,036	2,075	2,017	2,144	2,171	2,221	2,121	2,051	1,929	1,862	2,063	2,194	2,302	2,445	-----
Industrial.....do.....	5,423	4,676	416	398	415	401	397	399	420	391	360	418	437	446	525	-----
Commercial.....do.....	11,619	13,462	1,161	1,132	1,203	1,252	1,274	1,187	1,137	1,088	1,051	1,154	1,235	1,322	1,357	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,005	3,283	299	266	296	286	307	307	314	223	245	300	299	336	-----	
Public, total ♀.....do.....	29,871	30,196	2,732	2,636	2,878	2,892	2,885	2,542	2,388	2,231	2,208	2,422	2,580	2,847	3,027	-----
Buildings (excluding military) ♀.....do.....	11,397	11,500	951	927	1,040	1,049	1,102	958	1,012	1,051	1,001	1,074	1,131	1,162	-----	
Housing and redevelopment.....do.....	1,136	875	73	94	78	62	73	71	77	66	57	83	74	75	-----	
Industrial.....do.....	572	534	46	40	42	44	47	43	51	56	45	48	52	52	-----	
Military facilities.....do.....	901	1,080	97	101	85	98	100	108	103	94	96	94	85	106	-----	
Highways and streets.....do.....	10,658	10,448	1,014	1,015	1,104	1,093	1,045	914	717	579	598	643	727	-----	-----	
New construction (seasonally adjusted at annual rates), total †.....bil. \$.....	-----	-----	121.6	121.6	123.0	125.1	128.5	126.8	131.6	134.1	134.3	136.6	135.3	136.7	137.6	-----
Private, total ♀.....do.....	-----	-----	92.6	92.4	93.9	94.5	96.2	97.5	98.4	101.4	102.0	103.0	102.7	104.4	105.1	-----
Residential (including farm).....do.....	-----	-----	53.3	53.8	54.5	55.5	56.4	57.2	57.5	57.8	59.4	59.8	59.3	59.6	59.9	-----
New housing units.....do.....	-----	-----	43.8	44.1	44.7	45.9	46.9	47.8	48.0	48.1	49.4	49.6	48.9	49.2	49.5	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.....	-----	-----	24.0	23.5	24.1	23.7	24.3	24.5	24.8	26.3	26.2	26.7	27.0	27.7	28.2	-----
Industrial.....do.....	-----	-----	4.8	4.6	4.7	4.5	4.3	4.6	4.8	5.3	5.2	5.5	5.3	5.3	6.1	-----
Commercial.....do.....	-----	-----	13.3	13.2	13.4	13.4	13.9	13.6	13.9	15.0	14.9	15.1	15.5	16.1	15.5	-----
Public utilities:	-----	-----														-----
Telephone and telegraph.....do.....	-----	-----	3.3	3.2	3.4	3.3	3.4	3.5	3.5	3.6	3.6	3.6	3.6	4.0	-----	
Public, total ♀.....do.....	-----	-----	29.0	29.2	29.2	30.6	32.3	29.3	33.1	33.7	32.3	33.6	32.6	32.3	32.4	-----
Buildings (excluding military) ♀.....do.....	-----	-----	10.8	11.0	11.4	12.0	13.3	11.1	12.9	14.2	12.7	14.0	13.6	13.5	-----	
Housing and redevelopment.....do.....	-----	-----	.8	1.2	1.0	.8	.9	.7	.9	.8	.7	1.0	.9	.9	-----	
Industrial.....do.....	-----	-----	.5	.6	.5	.5	.5	.5	.6	.7	.6	.6	.6	.5	.6	-----
Military facilities.....do.....	-----	-----	1.1	1.3	.											

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	80,188	91,512	8,358	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644	8,814	9,428	9,910	
Index (mo. data seas. adj.).....1967=100..	145	165	154	155	180	187	171	177	163	181	191	193	177	173	183	
Public ownership.....mil. \$.	23,927	24,099	2,468	2,528	2,466	2,017	1,669	1,785	1,650	1,918	1,717	2,046	2,071	2,359	2,995	
Private ownership.....do.	56,261	67,412	5,890	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122	6,599	6,743	7,069	6,916	
By type of building:																
Nonresidential.....do.	25,590	27,237	2,399	2,461	2,458	2,378	2,384	2,184	2,212	2,420	2,229	2,707	2,634	2,629	2,976	
Residential.....do.	34,714	45,379	4,328	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643	4,512	4,754	4,612	
Non-building construction.....do.	19,883	18,896	1,630	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294	1,668	2,045	2,323	
New construction planning (Engineering News-Record).....do.	65,578	68,001	5,000	3,894	5,315	4,470	6,489	8,032	7,679	6,102	6,014	7,600	5,710	6,602	4,026	5,070
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	2,084.5	2,378.5	226.2	207.5	231.0	204.4	218.2	187.1	152.7	147.3	139.5	201.1	205.4	234.1	200.4	201.8
Inside SMSA's.....do.	1,518.5	1,732.7	160.4	149.8	168.2	142.9	158.0	137.1	116.2	113.0	106.1	152.7	154.5	171.4	145.9	145.9
Privately owned.....do.	2,052.2	2,356.6	223.1	206.5	228.6	203.0	216.5	185.7	150.5	146.6	138.0	200.0	205.0	234.0	199.6	201.2
One-family structures.....do.	1,151.0	1,309.2	131.9	119.1	131.3	120.5	117.0	97.4	73.2	77.1	73.6	105.1	120.5	131.6	114.0	114.8
Seasonally adjusted at annual rates:†																
Total privately owned.....do.			2,315	2,244	2,424	2,426	2,446	2,395	2,369	2,497	2,456	2,260	2,123	2,413	2,093	2,176
One-family structures.....do.			1,283	1,319	1,373	1,382	1,315	1,324	1,207	1,450	1,372	1,245	1,202	1,271	1,117	1,249
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates: †																
Total.....thous.	1,925	2,130	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,251	2,221	2,102	1,882	1,838	2,030	1,816
One-family structures.....do.	906	990	989	1,013	1,031	975	1,086	961	947	1,081	1,089	1,011	943	954	934	891
Manufacturers' shipments of mobile homes:																
Unadjusted.....do.	496.6	575.9	55.0	48.5	52.1	49.1	54.4	50.7	38.0	40.7	42.9	57.0	61.6	57.3	57.3	
Seasonally adjusted at annual rates.....do.			586	559	537	497	551	670	610	648	642	737	680	661	616	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	130	139	138	138	139	140	142	143	144	144	145	147	148	148	149	
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,258	1,369	1,367	1,375	1,379	1,383	1,399	1,405	1,407	1,426	1,464	1,496	1,512	1,517	1,522	
Atlanta.....do.	1,411	1,563	1,545	1,577	1,577	1,581	1,588	1,590	1,592	1,670	1,696	1,728	1,752	1,752	1,753	
New York.....do.	1,359	1,436	1,436	1,436	1,440	1,440	1,441	1,443	1,443	1,456	1,513	1,569	1,584	1,581	1,582	
San Francisco.....do.	1,174	1,285	1,267	1,306	1,315	1,319	1,319	1,319	1,319	1,349	1,406	1,434	1,437	1,440	1,497	
St. Louis.....do.	1,219	1,286	1,284	1,285	1,285	1,286	1,318	1,320	1,320	1,335	1,372	1,413	1,430	1,441	1,441	
Associated General Contractors of America, Inc., The (building only).....1967=100..																
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1967=100..	135.0	145.4		146.6		147.5		148.3		148.6		151.6		153.7		
Commercial and factory buildings.....do.	133.9	144.8		146.1		146.9		147.9		148.3		152.6		155.1		
Residences.....do.	132.8	145.8		147.3		148.6		149.5		149.8		156.3		160.1		
Engineering News-Record:																
Building.....1967=100..	140.5	155.2	155.0	155.8	156.4	157.9	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9	168.5	168.3
Construction.....do.	146.7	163.0	163.9	164.9	165.4	166.2	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0	176.5	177.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100..	131.7	138.2	133.7			141.2				144.4			137.8		145.9	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted.....1947-49=100..	175.7	189.7	205.6	185.9	213.4	195.1	207.8	185.4	157.8	170.5	169.5	199.7				
Seasonally adjusted.....do.			191.9	194.3	195.7	191.0	187.0	193.7	180.3	180.9	193.0	207.0				
Iron and steel products, unadjusted.....do.	163.8	175.0	189.4	164.3	197.3	183.7	193.2	175.8	156.7	168.1	168.5	206.2				
Lumber and wood products, unadj.....do.	182.7	193.9	201.1	182.4	208.5	194.8	211.7	192.0	163.4	190.6	186.9	213.0				
Portland cement, unadjusted.....do.	209.0	219.3	269.6	253.0	304.5	264.2	275.4	198.6	144.2	143.3	148.5	201.0				
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	366.8	225.2	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2	9.2	6.3	8.4	9.1	
Seasonally adjusted annual rates.....do.			221	224	207	166	147	162	131	124	100	93	68	89	103	
Requests for VA appraisals.....do.	217.9	209.2	20.3	17.3	19.2	15.9	15.7	16.4	12.0	15.3	15.3	18.4	15.9	15.1	14.9	12.4
Seasonally adjusted annual rates.....do.			219	200	202	192	189	207	194	222	217	201	169	161	166	135
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.	10,374.54	8,067.06	643.05	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44	462.88	374.25	385.90	381.62	
Vet. Adm.: Face amount.....do.	6,065.83	8,419.86	854.60	672.96	771.98	758.57	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67	650.60	665.86
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.	7,936	7,979	6,075	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944	8,420	9,429	10,156	11,142	12,365
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.	39,485	51,408	5,449	4,572	5,379	4,689	4,522	4,393	4,591	3,702	3,710	4,990	4,989	5,477	5,738	
By purpose of loan:																
Home construction.....do.	6,835	8,553	872	743	803	739	761	714	667	590	614	887	886	931	903	
Home purchase.....do.	18,810	26,615	2,920	2,515	3,087	2,587	2,423	2,307	2,167	1,970	2,019	2,685	2,762	3,141	3,469	
All other purposes.....do.	13,840	16,240	1,657	1,314	1,489	1,363	1,338	1,372	1,757	1,142	1,077	1,418	1,341	1,405	1,366	
Foreclosures.....number.	116,698	132,335	12,469	10,533	11,124	10,735	10,834	10,857	10,382							
Fire losses (on bldgs., contents, etc.).....mil. \$.	2,316	2,304	187	188	184	178	182	164	194	218	213	218	229	224	223	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Index as of Aug. 1, 1973: Building, 169.4; construction, 178.8. Ⓞ Data for June, Aug., and Nov. 1972 and Mar. and May 1973 are for 5 weeks; other months, 4 weeks. Ⓢ Includes data for items not shown separately. Ⓣ Data include guaranteed direct loans sold. Ⓤ New base; comparable data for earlier periods will be shown later. Ⓥ Home mortgage rates (conventional

1st mortgages) are under money and interest rates on p. S-17. † Beginning Jan. 1970, data include estimates for uninsured fire losses and are not comparable with those for earlier periods. Revised monthly data back to 1970 are available upon request. ‡ Beginning Jan. 1973, housing starts in permit-issuing places are for 14,000 permit places.

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

DOMESTIC TRADE

ADVERTISING

McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index..... 1957-50=100	199	219	214	214	219	225	228	233	242	238						
Television (network).....do	233	262	247	264	267	281	275	272	287	275						
Spot TV.....do	302	340	338	321	310	360	348	377	410	418						
Magazines.....do	175	186	187	186	187	183	184	195	192	187						
Newspapers.....do	141	151	148	142	162	146	169	162	163	164						
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,251.4	1,297.7	109.0	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6	109.8	126.7	126.7	109.8	81.3
Apparel and accessories.....do	47.0	44.4	1.7	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	3.5	2.0	1.5
Automotive, incl. accessories.....do	111.3	119.8	12.2	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8	11.3	13.6	13.3	11.0	7.8
Building materials.....do	19.2	23.2	2.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	3.5	2.5	1.2
Drugs and toiletries.....do	158.6	148.2	13.3	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	11.6	13.0	12.6	10.1
Foods, soft drinks, confectionery.....do	108.1	115.2	10.6	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6	8.0	9.5	8.3	9.3	8.4
Beer, wine, liquors.....do	88.2	91.0	8.5	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7	5.1	6.9	8.0	7.4	5.6
Household equip., supplies, furnishings.....do	64.0	76.7	6.2	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8	6.5	9.5	9.4	7.3	3.9
Industrial materials.....do	33.1	29.7	2.4	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6	2.5	2.7	3.9	3.4	2.6
Soaps, cleansers, etc.....do	17.8	20.6	1.7	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4	2.0	2.0	2.0	1.3	1.1
Smoking materials.....do	118.2	116.2	9.6	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1	8.3	9.3	8.7	8.6	8.4
All other.....do	486.0	512.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0	46.2	52.5	53.1	44.4	30.6
Newspaper advertising expenditures (64 cities): †																
Total*.....mil. \$	3,208.2	3,648.6	310.3	280.4	273.4	281.2	333.7	339.1	306.4	279.6	274.1	315.5	340.7	338.5		
Automotive.....do	100.8	102.5	8.3	7.6	7.4	10.5	8.2	8.8	5.9	6.9	7.8	8.7	9.7	9.7		
Classified.....do	751.7	914.9	79.3	82.6	76.7	74.3	82.9	72.8	64.4	79.8	76.9	87.4	92.2	91.2		
Financial.....do	103.1	122.1	11.5	10.2	6.3	8.3	11.6	9.4	9.8	13.6	8.3	11.4	15.2	10.4		
General.....do	445.4	504.4	43.6	30.4	30.0	40.2	50.6	50.5	35.4	36.4	37.3	43.7	46.9	44.5		
Retail.....do	1,807.3	2,004.7	167.6	149.7	153.0	147.9	180.3	197.6	190.9	143.0	143.9	164.4	176.8	182.8		

WHOLESALE TRADE

Merchant wholesalers sales (unadj.), total.....mil. \$	267,357	298,199	25,389	23,491	26,654	25,555	26,823	27,154	26,089	26,326	25,562	29,852	28,595	31,232	30,267	
Durable goods establishments.....do	122,420	138,446	12,127	11,085	12,552	12,092	12,604	12,301	11,567	11,856	11,699	13,831	13,841	14,828	14,692	
Nondurable goods establishments.....do	144,937	159,753	13,262	12,406	14,102	13,463	14,219	14,853	14,532	14,470	13,863	16,021	15,018	16,404	15,575	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$	28,828	31,895	29,648	29,901	29,868	30,367	31,255	31,665	31,895	32,865	33,171	33,493	33,614	33,820	34,154	
Durable goods establishments.....do	16,987	18,672	18,003	18,332	18,098	18,166	18,250	18,471	18,672	18,970	19,139	19,525	19,714	20,062	20,489	
Nondurable goods establishments.....do	11,841	13,223	11,646	11,569	11,769	12,201	13,005	13,194	13,223	13,895	14,032	13,968	13,900	13,758	13,665	

RETAIL TRADE †

All retail sales: †																
Estimated sales (unadj.), total †.....mil. \$	408,850	448,379	38,730	36,961	37,994	37,522	39,014	39,790	47,004	35,768	34,977	41,309	40,686	43,190	43,641	41,539
Durable goods stores †.....do	131,814	149,659	13,735	12,624	12,785	12,501	13,569	13,229	13,725	12,154	12,284	14,853	14,535	15,465	15,372	14,452
Automotive group.....do	78,916	88,612	8,372	7,486	7,406	7,192	8,043	7,775	7,274	7,504	7,612	9,374	8,989	9,428	9,236	8,614
Passenger car, other auto. dealers.....do	72,538	81,521	7,716	6,869	6,770	6,592	7,396	7,136	6,624	7,019	7,143	8,761	8,347	8,744	8,525	7,854
Tire, battery, accessory dealers.....do	6,378	7,091	656	617	636	600	647	639	650	485	469	614	642	684	711	684
Furniture and appliance group †.....do	18,560	21,315	1,770	1,749	1,817	1,760	1,863	1,959	2,330	1,789	1,754	1,927	1,856	1,953	2,024	1,943
Furniture, home furnishings stores.....do	11,004	12,650	1,101	1,001	1,070	1,022	1,107	1,166	1,235	1,044	1,058	1,158	1,137	1,214	1,208	1,194
Household appliance, TV, radio.....do	6,221	7,029	544	608	607	595	599	623	854	595	563	610	578	602	679	679
Lumber, building, hardware group.....do	17,378	20,064	1,841	1,837	1,952	1,883	1,924	1,759	1,664	1,458	1,470	1,746	1,861	1,998	2,175	2,175
Lumber, bldg. materials dealers †.....do	13,733	15,973	1,460	1,465	1,590	1,541	1,567	1,395	1,212	1,188	1,198	1,417	1,487	1,656	1,709	1,709
Hardware stores.....do	3,645	4,091	381	372	362	342	357	361	452	270	272	329	374	442	466	466
Nondurable goods stores †.....do	277,036	298,720	24,995	24,337	25,209	25,021	25,445	26,561	33,279	23,614	22,693	26,456	26,151	27,725	28,260	27,087
Apparel group.....do	20,804	21,993	1,739	1,580	1,759	1,846	1,923	2,055	3,177	1,608	1,460	1,829	2,007	1,920	1,989	1,743
Men's and boys' wear stores.....do	4,727	5,198	432	371	389	401	445	504	827	424	339	399	440	448	492	492
Women's apparel, accessory stores.....do	8,193	8,386	653	605	667	708	737	777	1,197	595	585	712	743	738	738	738
Shoe stores.....do	3,532	3,774	298	267	317	361	340	351	480	283	247	342	408	324	345	345
Drug and proprietary stores.....do	13,736	14,523	1,195	1,163	1,222	1,184	1,189	1,201	1,668	1,205	1,151	1,222	1,219	1,281	1,299	1,252
Eating and drinking places.....do	31,131	33,891	3,022	3,063	3,127	2,943	2,902	2,782	2,910	2,715	2,623	2,975	2,950	3,238	3,361	3,361
Food group.....do	89,239	95,020	8,173	8,092	8,100	8,253	7,862	7,991	8,948	7,995	7,646	8,792	8,171	8,745	9,222	8,884
Grocery stores.....do	82,793	88,340	7,592	7,492	7,494	7,676	7,293	7,441	8,321	7,468	7,106	8,202	7,579	8,139	8,593	8,230
Gasoline service stations.....do	29,163	31,044	2,645	2,752	2,758	2,606	2,686	2,668	2,724	2,589	2,474	2,773	2,808	2,947	3,002	3,055
General merchandise group with non-stores †.....mil. \$	68,134	74,903	5,977	5,660	6,224	6,151	6,540	7,487	10,755	4,999	4,933	6,307	6,467	6,713	6,778	6,322
General merchandise group without non-stores †.....mil. \$	62,242	68,936	5,493	5,208	5,735	5,628	5,985	6,887	10,243	4,572	4,469	5,776	5,975	6,194	6,298	5,840
Department stores.....do	42,027	46,302	3,739	3,486	3,787	3,835	4,006	4,622	7,098	3,076	2,961	3,849	4,034	4,209	4,290	3,905
Mail order houses (dept. store mdse).....do	4,301	4,722	324	313	417	366	477	620	528	300	340	473	425	419	367	367
Variety stores.....do	6,972	7,756	616	584	638	610	623	698	1,304	492	496	620	666	668	699	699
Liquor stores.....do	8,773	9,215	774	803	760	749	757	779	1,069	692	667	740	718	789	824	824
Estimated sales (seas. adj.), total †.....do			36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	41,185	41,735	41,218	42,618
Durable goods stores †.....do			12,253	12,468	12,842	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,339	14,299	13,696	14,341
Automotive group.....do			7,266	7,399	7,723	7,503	7,853	7,825	8,300	8,507	8,575	8,769	8,555	8,503	7,937	8,330
Passenger car, other auto. dealers.....do			6,704	6,821	7,104	6,888	7,195	7,215	7,729	7,904	7,945	8,127	7,927	7,870	7,300	7,300
Tire, battery, accessory dealers.....do			562	578	619	615	658	610	571	603	630	642	628	633	607	607
Furniture and appliance group †.....do			1,735	1,781	1,797	1,750	1,846	1,846	1,908	1,962	2,021	2,014	2,024	1,995		

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores †	mil. \$	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	27,367	26,846	27,436	27,522	28,277	
Apparel group	do.	1,788	1,801	1,813	1,836	1,947	1,891	1,899	1,949	2,012	2,175	1,878	1,974	2,011		
Men's and boys' wear stores	do.	429	433	438	433	468	448	438	476	471	506	444	456	482		
Women's apparel, accessory stores	do.	683	695	699	701	718	710	730	741	788	825	706	753	762		
Shoe stores	do.	294	299	300	318	350	344	347	349	348	397	389	335	338		
Drug and proprietary stores	do.	1,218	1,204	1,246	1,204	1,226	1,250	1,236	1,246	1,254	1,241	1,280	1,291	1,313		
Eating and drinking places	do.	2,801	2,818	2,797	2,830	2,873	2,913	2,957	3,057	3,057	3,089	3,060	3,096	3,092		
Food group	do.	7,832	7,956	8,039	8,005	8,209	8,134	8,071	8,476	8,409	8,431	8,616	8,665	8,680		
Grocery stores	do.	7,279	7,374	7,467	7,438	7,637	7,570	7,503	7,894	7,800	7,834	8,012	8,074	8,076		
Gasoline service stations	do.	2,500	2,577	2,622	2,611	2,686	2,681	2,713	2,714	2,821	2,821	2,868	2,884	2,837		
General merchandise group with non-stores †	mil. \$	6,143	6,267	6,288	6,333	6,548	6,354	6,362	6,590	6,753	7,137	6,696	6,917	6,945		
General merchandise group without non-stores †	mil. \$	5,632	5,801	5,772	5,858	6,065	5,833	5,884	6,095	6,223	6,621	6,166	6,386	6,443		
Department stores	do.	3,792	3,899	3,845	4,007	4,092	3,937	4,008	4,101	4,212	4,439	4,167	4,326	4,333		
Mail order houses (dept. store mdse.)	do.	370	393	412	400	432	415	366	412	429	489	452	453	446		
Variety stores	do.	638	643	654	634	663	643	671	703	681	738	656	688	717		
Liquor stores	do.	776	785	775	767	800	763	740	769	795	779	783	799	806		
Estimated inventories, end of year or month: †																
Book value (unadjusted), total †	mil. \$	50,889	53,283	53,697	52,794	51,693	53,187	55,075	56,516	53,283	53,605	55,168	56,901	57,836	58,223	
Durable goods stores †	do.	23,152	23,782	24,701	23,992	21,749	22,451	22,984	23,908	23,782	24,078	24,839	25,574	26,976	26,538	
Automotive group	do.	11,384	10,950	12,084	11,083	9,169	9,845	10,165	10,707	10,950	11,222	11,845	12,346	12,613	12,823	
Furniture and appliance group	do.	3,557	3,746	3,692	3,691	3,672	3,750	3,803	3,923	3,746	3,754	3,766	3,816	3,932	4,008	
Lumber, building, hardware group	do.	3,219	3,631	3,568	3,543	3,536	3,561	3,574	3,646	3,631	3,692	3,809	3,910	4,006	4,061	
Nondurable goods stores †	do.	27,737	29,501	28,996	29,202	29,944	30,736	32,091	32,908	29,501	29,527	30,329	31,327	31,860	31,888	
Apparel group	do.	4,397	4,556	4,509	4,598	4,834	5,044	5,188	5,302	4,556	4,354	4,616	4,834	4,886	4,819	
Food group	do.	5,507	5,859	5,538	5,563	5,631	5,645	5,893	6,030	5,859	5,728	5,731	5,892	6,012	6,104	
General merchandise group with non-stores †	mil. \$	11,062	11,784	12,106	12,153	12,541	12,981	13,680	14,132	11,784	12,097	12,628	13,203	13,482	13,541	
Department stores	do.	6,613	7,075	7,273	7,203	7,469	7,763	8,316	8,759	7,075	7,200	7,470	7,859	7,994	7,993	
Book value (seas. adj.), total †	do.	52,261	54,700	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	56,106	56,636	57,285	
Durable goods stores †	do.	23,808	24,442	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	24,638	24,538	24,624	25,094	
Automotive group	do.	11,772	11,324	11,086	10,407	10,937	10,918	11,247	11,324	11,335	11,522	11,435	11,508	11,786	12,027	
Furniture and appliance group	do.	3,604	3,791	3,703	3,725	3,690	3,743	3,714	3,761	3,791	3,851	3,835	3,885	3,972	4,004	
Lumber, building, hardware group	do.	3,312	3,732	3,508	3,529	3,579	3,612	3,628	3,705	3,732	3,764	3,824	3,826	3,886	3,991	
Nondurable goods stores †	do.	28,453	30,258	29,628	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	31,568	32,012	32,191	
Apparel group	do.	4,580	4,746	4,673	4,726	4,753	4,777	4,835	4,860	4,722	4,818	4,858	4,920	4,902	4,983	
Food group	do.	5,442	5,790	5,560	5,597	5,734	5,714	5,800	5,815	5,790	5,815	5,806	5,892	6,012	6,168	
General merchandise group with non-stores †	mil. \$	11,753	12,521	12,462	12,380	12,561	12,446	12,388	12,590	12,521	13,095	13,356	13,427	13,696	13,664	
Department stores	do.	7,035	7,527	7,545	7,380	7,499	7,443	7,485	7,710	7,527	7,818	7,955	7,963	8,124	8,201	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total †	do.	125,607	137,650	11,430	10,892	11,465	11,661	11,826	12,814	16,906	10,482	10,162	12,377	12,119	12,665	
Apparel group †	do.	5,741	6,055	472	410	487	532	545	584	910	405	383	520	610	555	
Men's and boys' wear stores	do.	782	750	67	50	51	59	66	75	126	53	40	56	64	68	
Women's apparel, accessory stores	do.	2,123	2,194	171	153	180	189	194	213	335	141	152	193	215	200	
Shoe stores	do.	1,498	1,737	129	111	144	178	169	176	246	126	115	163	206	144	
Drug and proprietary stores	do.	4,693	5,246	441	417	445	431	431	442	695	420	407	440	445	497	
Eating and drinking places	do.	2,735	2,887	267	278	274	230	229	222	240	228	222	240	263	277	
Furniture and appliance group	do.	1,600	1,902	164	152	165	156	171	168	221	160	154	178	167	181	
General merchandise group with non-stores †	mil. \$	52,092	58,113	4,635	4,385	4,814	4,800	5,096	5,904	8,630	3,878	3,830	4,964	5,075	5,268	
General merchandise group without non-stores †	mil. \$	49,008	55,100	4,393	4,165	4,578	4,531	4,785	5,593	8,386	3,680	3,609	4,686	4,836	5,005	
Dept. stores, excl. mail order sales	do.	36,544	40,795	3,307	3,102	3,365	3,400	3,533	4,082	6,240	2,721	2,629	3,432	3,580	3,803	
Variety stores	do.	5,398	6,191	493	465	503	486	500	568	1,075	391	393	495	539	588	
Grocery stores	do.	45,236	49,206	4,206	4,114	4,122	4,315	4,090	4,232	4,727	4,243	4,032	4,719	4,235	4,524	
Tire, battery, accessory dealers	do.	1,955	2,094	200	178	191	171	186	188	198	141	134	180	192	198	
Estimated sales (seas. adj.), total †	do.	11,268	11,449	11,592	11,660	12,202	12,202	11,944	11,830	12,477	12,503	12,814	12,524	12,742	12,693	
Apparel group †	do.	473	493	491	511	551	531	528	528	544	574	616	548	550	556	
Men's and boys' wear stores	do.	65	67	59	63	66	63	62	64	64	59	72	63	64	64	
Women's apparel, accessory stores	do.	177	180	185	183	189	194	188	197	197	226	224	202	208	204	
Shoe stores	do.	122	132	137	154	179	167	165	170	172	192	170	170	148	154	
Drug and proprietary stores	do.	451	431	450	443	455	460	451	461	472	454	453	480	506	506	
Eating and drinking places	do.	249	259	249	228	223	240	243	243	252	260	270	268	262	265	
General merchandise group with non-stores †	mil. \$	4,737	4,817	4,846	4,969	5,147	5,008	5,023	5,242	5,331	5,565	5,262	5,426	5,445		
General merchandise group without non-stores †	mil. \$	4,481	4,604	4,597	4,724	4,874	4,748	4,798	4,986	5,076	5,303	4,991	5,158	5,197		
Dept. stores, excl. mail order sales	do.	3,310	3,413	3,379	3,534	3,627	3,519	3,554	3,672	3,750	3,900	3,698	3,821	3,822		
Variety stores	do.	515	521	516	513	529	517	544	567	546	579	539	554	586		
Grocery stores	do.	4,060	4,151	4,223	4,133	4,384	4,288	4,139	4,480	4,335	4,369	4,525	4,533	4,455		
Tire, battery, accessory dealers	do.	169	165	187	182	191	177	166	185	184	190	184	174	169		
All retail stores, accts. receivable, end of yr. or mo.: †																
Total (unadjusted)	mil. \$	23,514	25,068	22,486	22,094	22,288	22,808	23,061	23,563	25,068	24,143	23,703	23,655	23,957	24,547	
Durable goods stores	do.	7,753	8,115	7,809	7,687	7,805	7,966	8,010	7,942	8,115	7,845	7,822	7,910	8,065	8,367	
Nondurable goods stores	do.	15,761	16,953	14,677	14,407	14,483	14,842	15,051	15,621	16,953	16,298	15,881	15,745	15,892	16,180	
Charge accounts	do.	9,385	10,090	9,452	9,124	9,163	9,442	9,664	9,653	10,090	9,417	9,333	9,441	9,705	10,195	
Installment accounts	do.	14,129	14,978	13,034	12,970	13,125	13,366	13,397	13,910	14,978						

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July*
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	207.04	208.84	208.71	208.84	208.98	209.13	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16	210.28	210.40
LABOR FORCE ‡																
Labor force, persons 16 years of age and over...thous.	86,929	88,991	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075	89,686	89,823	89,891	92,729	93,227
Civilian labor force.....do.	84,113	86,542	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,683	87,325	87,473	87,557	90,414	90,917
Employed, total.....do.	79,120	81,702	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	81,838	82,814	83,299	83,758	85,567	86,367
Agriculture.....do.	3,387	3,472	3,976	4,061	4,031	3,658	3,721	3,363	3,165	2,955	2,956	3,131	3,295	3,467	4,053	4,165
Nonagricultural industries.....do.	75,732	78,230	78,653	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,882	79,683	80,004	80,291	81,514	82,201
Unemployed.....do.	4,993	2,484	5,426	5,173	4,857	4,658	4,470	4,266	4,116	4,675	4,845	4,512	4,174	3,799	4,847	4,550
Seasonally Adjusted																
Civilian labor force.....do.			86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405	88,932	88,810
Employed, total.....do.			81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024	84,674	84,614
Agriculture.....do.			3,331	3,443	3,610	3,579	3,579	3,556	3,650	3,501	3,424	3,480	3,311	3,275	3,403	3,516
Nonagricultural industries.....do.			78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703	80,409	80,606	80,749	81,271	81,098
Unemployed.....do.			4,802	4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381	4,258	4,196
Long-term, 15 weeks and over.....do.	1,181	1,158	1,139	1,151	1,170	1,134	1,117	1,068	1,001	919	895	869	763	802	775	750
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0	4.8	4.7
Men, 20 years and over.....	4.4	4.0	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.2	3.0
Women, 20 years and over.....	5.7	5.4	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6	4.9	4.9
Both sexes, 16-19 years.....	16.9	16.2	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4	13.3	14.4
White.....	5.4	5.0	5.1	5.0	5.1	5.0	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4	4.3	4.1
Negro and other races.....	9.9	10.0	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4	8.5	9.3
Married men.....	3.2	2.8	2.9	2.7	2.6	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.3	2.1
Occupation: White-collar workers.....	3.5	3.4	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8	2.8	2.9
Blue-collar workers.....	7.4	6.5	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4	5.3	5.3
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9	4.7	4.7
Construction.....	10.4	10.3	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0	7.9	9.6
Manufacturing.....	6.8	5.6	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5	4.4	3.8
Durable goods.....	7.0	5.4	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3	4.5	3.8	4.1	3.7	3.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†	70,645	72,764	73,463	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,214	75,344
Total, not adjusted for seasonal variation.....thous.	70,645	72,764	73,463	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,861	75,404	76,214	75,344
Private sector (excl. government).....do.	57,790	59,475	60,152	59,720	60,295	60,366	60,606	60,804	61,071	59,772	59,993	60,459	61,068	61,589	62,514	62,259
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do.	70,645	72,764	72,705	72,694	73,016	73,268	73,584	73,835	74,002	74,252	74,715	74,914	75,105	75,321	75,432	75,471
Private sector (excl. government).....do.	57,790	59,475	59,478	59,423	59,693	59,883	60,178	60,382	60,500	60,774	61,182	61,340	61,491	61,679	61,816	61,842
Nonmanufacturing industries*.....do.	39,262	40,541	40,547	40,530	40,718	40,814	40,968	41,070	41,098	41,311	41,596	41,697	41,764	41,897	41,948	42,052
Goods-producing*.....do.	22,542	23,061	23,072	22,993	23,122	23,226	23,379	23,444	23,468	23,571	23,792	23,857	23,906	24,010	24,131	24,079
Mining.....do.	602	607	601	601	606	606	608	608	607	610	612	610	608	608	613	615
Contract construction.....do.	3,411	3,521	3,540	3,499	3,544	3,551	3,561	3,524	3,459	3,498	3,594	3,604	3,571	3,620	3,650	3,674
Manufacturing.....do.	18,529	18,933	18,931	18,893	18,975	19,069	19,210	19,312	19,402	19,463	19,586	19,643	19,727	19,782	19,868	19,790
Durable goods.....do.	10,569	10,884	10,857	10,867	10,933	11,003	11,112	11,194	11,270	11,326	11,421	11,463	11,534	11,602	11,657	11,617
Ordinance and accessories.....do.	192	188	188	190	191	187	191	196	196	197	198	197	195	193	192	193
Lumber and wood products.....do.	581	612	611	613	614	614	616	621	623	624	628	630	631	629	627	628
Furniture and fixtures.....do.	458	493	490	495	497	499	503	505	508	511	514	517	520	523	525	519
Stone, clay, and glass products.....do.	634	660	661	662	663	665	671	673	673	674	682	687	687	692	693	691
Primary metal industries.....do.	1,227	1,235	1,224	1,219	1,241	1,263	1,274	1,278	1,286	1,284	1,286	1,280	1,288	1,299	1,308	1,303
Fabricated metal products.....do.	1,328	1,371	1,372	1,371	1,377	1,381	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,456	1,455	1,450
Machinery, except electrical.....do.	1,805	1,864	1,858	1,859	1,872	1,885	1,909	1,932	1,950	1,965	1,973	1,990	2,006	2,021	2,038	2,028
Electrical equipment and supplies.....do.	1,768	1,833	1,830	1,828	1,834	1,849	1,878	1,888	1,908	1,925	1,945	1,957	1,970	1,984	2,004	2,007
Transportation equipment.....do.	1,724	1,747	1,740	1,751	1,757	1,772	1,782	1,800	1,814	1,817	1,845	1,846	1,869	1,877	1,884	1,869
Instruments and related products.....do.	437	456	457	456	460	462	466	470	472	477	481	484	481	490	494	494
Miscellaneous manufacturing.....do.	410	425	426	423	427	426	429	431	433	433	437	439	439	438	437	435
Nondurable goods.....do.	7,964	8,049	8,074	8,026	8,042	8,068	8,118	8,132	8,137	8,165	8,180	8,180	8,193	8,193	8,210	8,173
Food and kindred products.....do.	1,758	1,751	1,771	1,754	1,740	1,746	1,746	1,743	1,744	1,749	1,751	1,748	1,746	1,736	1,739	1,744
Tobacco manufactures.....do.	76	72	74	75	70	67	68	70	72	72	73	76	76	76	76	77
Textile mill products.....do.	957	991	990	990	994	995	1,003	1,008	1,015	1,014	1,023	1,023	1,023	1,022	1,024	1,024
Apparel and other textile products.....do.	1,336	1,335	1,332	1,312	1,335	1,339	1,347	1,347	1,345	1,337	1,349	1,350	1,357	1,351	1,351	1,311
Paper and allied products.....do.	684	697	698	698	700	701	706	707	708	711	715	717	719	719	719	723
Printing and publishing.....do.	1,071	1,080	1,080	1,077	1,080	1,083	1,085	1,088	1,090	1,093	1,092	1,094	1,096	1,095	1,100	1,102
Chemicals and allied products.....do.	1,008	1,002	1,001	997	998	1,007	1,010	1,013	1,014	1,016	1,014	1,015	1,021	1,025	1,029	1,029
Petroleum and coal products.....do.	191	190	190	189	189	189	189	189	189	185	185	183	183	182	185	186
Rubber and plastics products, nec.....do.	581	627	629	628	630	634	644	652	657	664	672	674	680	676	688	684
Leather and leather products.....do.	302	304	309	306	306	305	304	302	299	295	295	296	299	298	300	293
Service-producing*.....do.	48,103	49,704	49,633	49,701	49,894	50,042	50,205	50,391	50,534	50,681	50,923	51,067	51,199	51,311	51,301	51,392
Trans., comm., electric, gas, etc.....do.	4,442	4,495	4,486	4,477	4,487	4,507	4,540	4,549	4,568	4,574	4,580	4,580	4,591	4,593	4,589	4,601
Wholesale and retail trade.....do.	15,142	15,683	15,678	15,685	15,762	15,794	15,839	15,911	15,946	16,013	16,114	16,163	16,217	16,256	16,244	16,270
Wholesale trade.....do.	3,809	3,918	3,922	3,917	3,939	3,946	3,958	3,963</								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued															
Seasonally Adjusted															
Production or nonsupervisory workers on payroll†															
Continued															
Manufacturing, durable goods industries—Con.															
Lumber and wood products.....thous.	500	527	526	528	529	529	531	535	538	539	543	543	544	* 542	* 541
Furniture and fixtures.....do	377	408	405	409	411	413	416	419	421	424	426	428	430	* 428	* 435
Stone, clay, and glass products.....do	503	527	527	529	530	530	537	539	538	539	547	550	550	* 555	* 554
Primary metal industries.....do	968	1,084	1,076	1,069	1,062	1,013	1,023	1,025	1,033	1,031	1,033	1,027	1,033	1,044	* 1,052
Fabricated metal products.....do	1,010	1,049	1,052	1,049	1,056	1,059	1,069	1,075	1,082	1,081	1,104	1,108	1,118	* 1,123	* 1,124
Machinery, except electrical.....do	1,178	1,236	1,231	1,234	1,246	1,252	1,277	1,298	1,314	1,324	1,328	1,343	1,356	* 1,366	* 1,379
Electrical equipment and supplies.....do	1,171	1,238	1,236	1,234	1,240	1,251	1,278	1,288	1,306	1,316	1,337	1,349	1,361	* 1,370	* 1,386
Transportation equipment.....do	1,218	1,248	1,242	1,253	1,260	1,273	1,278	1,294	1,305	1,310	1,327	1,334	1,351	* 1,354	* 1,360
Instruments and related products.....do	261	276	276	276	279	281	284	287	289	292	295	298	296	* 304	* 306
Miscellaneous manufacturing.....do	316	331	331	330	332	333	335	338	338	339	343	343	343	* 343	* 341
Nondurable goods.....do	5,836	5,919	5,945	5,901	5,912	5,929	5,958	5,975	5,990	5,988	6,016	6,026	6,038	* 6,023	* 6,049
Food and kindred products.....do	1,186	1,180	1,201	1,186	1,168	1,174	1,175	1,171	1,175	1,181	1,184	1,181	1,178	* 1,170	* 1,173
Tobacco manufactures.....do	63	59	62	62	57	54	55	57	59	59	61	63	63	* 63	* 63
Textile mill products.....do	839	871	870	870	874	875	882	887	894	893	902	900	900	* 900	* 900
Apparel and other textile products.....do	1,168	1,165	1,163	1,142	1,164	1,168	1,171	1,176	1,172	1,161	1,173	1,174	1,182	* 1,174	* 1,176
Paper and allied products.....do	523	537	539	539	540	541	545	546	547	548	552	554	552	* 557	* 557
Printing and publishing.....do	654	657	657	655	657	658	659	659	660	662	661	661	663	* 661	* 664
Chemicals and allied products.....do	580	581	580	579	580	585	587	589	590	590	587	592	593	* 596	* 598
Petroleum and coal products.....do	117	117	117	116	117	117	118	119	119	119	115	117	115	* 115	* 117
Rubber and plastics products, nec.....do	448	489	491	489	492	495	505	513	517	522	529	531	536	* 531	* 544
Leather and leather products.....do	258	261	265	263	263	262	261	258	257	253	252	253	256	* 256	* 257
Service-producing*.....do	31,015	32,018	32,009	32,019	32,144	32,231	32,353	32,482	32,550	32,692	32,881	32,940	33,027	* 33,094	* 33,091
Transportation, comm., elec., gas, etc*.....do	3,844	3,893	3,879	3,865	3,871	3,885	3,922	3,930	3,937	3,947	3,949	3,945	3,952	* 3,957	* 3,953
Wholesale and retail trade*.....do	13,439	13,923	13,911	13,919	13,983	14,025	14,067	14,137	14,157	14,211	14,320	14,362	14,404	* 14,435	* 14,409
Wholesale trade*.....do	3,181	3,278	3,283	3,280	3,296	3,301	3,315	3,319	3,324	3,350	3,363	3,372	3,381	* 3,385	* 3,405
Retail trade*.....do	10,258	10,645	10,628	10,639	10,687	10,724	10,752	10,818	10,833	10,861	10,957	10,990	11,023	* 11,050	* 11,004
Finance, insurance, and real estate*.....do	2,984	3,072	3,074	3,069	3,083	3,090	3,097	3,106	3,111	3,111	3,127	3,134	3,139	* 3,143	* 3,143
Services*.....do	10,748	11,140	11,145	11,166	11,207	11,231	11,267	11,309	11,345	11,423	11,485	11,499	11,532	* 11,559	* 11,586
AVERAGE HOURS PER WEEK															
Seasonally Adjusted															
Avg. weekly hours per worker on private nonagric. payrolls: ††Seasonally adjusted.....hours															
Not seasonally adjusted.....do	37.0	37.2	37.4	37.6	37.6	37.4	37.3	37.1	37.2	36.6	36.8	36.9	37.2	37.0	37.2
Mining.....do	42.3	42.5	42.6	42.2	42.5	42.7	42.5	42.4	41.8	41.5	42.0	41.9	41.7	42.5	42.8
Contract construction.....do	37.3	37.0	36.9	37.0	37.0	36.9	37.4	36.9	36.8	36.1	36.2	37.0	37.0	* 37.5	* 37.4
Manufacturing: Not seasonally adjusted.....do	39.9	40.6	40.9	40.4	40.6	41.0	40.8	41.0	41.2	40.0	40.6	40.8	40.7	* 40.7	* 40.9
Seasonally adjusted.....do	37.0	37.2	37.4	37.6	37.6	37.4	37.3	37.1	37.2	36.6	36.8	36.9	37.2	37.0	37.2
Overtime hours.....do	2.9	3.5	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.7	3.9	3.9	4.1	3.9	3.8
Durable goods.....do	40.4	41.3	41.3	41.2	41.3	41.4	41.4	41.7	41.5	41.3	42.0	41.6	41.8	41.6	41.4
Overtime hours.....do	2.8	3.6	3.4	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.4	4.1	4.4	4.2	4.0
Ordinance and accessories.....do	41.7	42.2	42.0	42.3	42.6	42.3	42.5	42.3	42.5	42.5	42.7	42.4	42.0	* 41.9	* 41.7
Lumber and wood products.....do	40.3	41.0	41.2	41.1	41.2	41.3	41.0	41.0	39.8	39.9	40.7	41.0	41.1	* 40.7	* 40.8
Furniture and fixtures.....do	39.8	40.5	40.7	40.4	40.5	40.5	40.3	40.3	40.0	39.0	40.6	40.6	40.4	40.1	40.1
Stone, clay, and glass products.....do	41.6	41.9	42.0	41.9	41.9	42.0	42.1	41.8	41.6	41.1	42.2	42.3	42.3	42.3	42.1
Primary metal industries.....do	40.4	41.6	41.4	41.5	41.6	41.9	42.2	42.7	42.4	42.4	42.4	42.1	42.2	* 41.9	* 41.9
Fabricated metal products.....do	40.4	41.2	41.1	41.2	41.2	41.3	41.4	41.6	41.6	41.4	41.9	41.7	41.8	* 41.6	* 41.5
Machinery, except electrical.....do	40.6	42.0	42.1	42.1	42.2	42.4	42.4	42.6	42.6	42.4	42.9	42.6	42.5	* 42.6	* 42.5
Electrical equipment and supplies.....do	39.9	40.5	40.5	40.4	40.5	40.6	40.6	40.8	40.5	40.4	41.1	40.6	40.6	40.6	40.1
Transportation equipment.....do	40.7	41.8	41.5	41.4	41.4	41.9	41.7	42.2	42.4	42.3	43.2	42.0	43.5	* 42.1	* 42.0
Instruments and related products.....do	39.8	40.5	40.6	40.5	40.6	40.7	40.6	40.5	40.6	40.4	40.8	40.7	40.8	* 40.7	* 40.5
Miscellaneous manufacturing ind.....do	38.9	39.3	39.5	39.3	39.4	39.5	39.3	39.3	39.1	38.7	39.4	39.3	39.0	* 39.1	39.0
Nondurable goods.....do	39.3	39.7	39.7	39.6	39.7	39.8	39.8	39.6	39.6	39.1	39.7	39.8	39.8	39.6	39.6
Overtime hours.....do	3.0	3.3	3.3	3.3	3.3	3.4	3.4	3.5	3.4	3.4	3.4	3.5	3.6	3.4	3.3
Food and kindred products.....do	40.3	40.4	40.4	40.4	40.3	40.3	40.4	40.3	40.4	40.1	40.2	40.2	40.1	* 40.4	* 40.2
Tobacco manufactures.....do	37.0	34.7	34.3	34.2	35.3	34.4	35.5	35.4	35.4	33.9	35.6	36.0	36.5	* 35.3	* 35.2
Textile mill products.....do	40.6	41.3	41.3	41.2	41.3	41.4	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9	40.8
Apparel and other textile products.....do	35.6	36.0	35.9	35.9	36.0	36.2	36.1	35.7	36.1	34.5	36.0	36.2	36.1	36.0	35.9
Paper and allied products.....do	42.1	42.8	42.9	42.8	43.0	42.9	42.9	43.1	42.9	42.5	43.0	43.1	42.8	42.8	42.7
Printing and publishing.....do	37.5	37.9	37.8	37.9	37.9	38.2	38.0	38.2	37.7	37.8	38.0	38.0	38.0	* 38.0	* 37.8
Chemicals and allied products.....do	41.6	41.8	41.9	41.8	41.8	41.9	42.0	41.9	41.9	41.6	42.0	41.9	42.0	* 41.9	* 42.0
Petroleum and coal products.....do	42.4	42.2	42.1	41.7	41.8	42.3	42.3	42.4	42.2	41.9	41.9	42.0	41.9	* 42.1	* 41.7
Rubber and plastics products, nec.....do	40.3	41.2	41.2	41.0	41.3	41.2	41.3	41.6	41.3	41.0	41.5	41.5	40.8	* 40.7	* 40.8
Leather and leather products.....do	37.7	38.3	38.6	38.4	38.9	38.7	37.9	37.8	36.5	37.2	37.8	37.9	38.2	* 37.9	38.1
Trans., comm., elec., gas, etc.....do	40.2	40.4	40.6	40.3	40.6	40.3	40.5	40.4	40.5	40.6	40.4	40.4	40.7	* 41.0	* 41.0
Wholesale and retail trade.....do	35.1	35.1	35.2	35.1	35.0	35.0	35.1	35.0	35.1	34.9	35.0	34.8	34.8	* 34.8	* 34.9
Wholesale trade.....do	39.8	39.8	39.9	39.9	39.6	39.9	39.8	39.8	39.7	39.7	39.7	39.7	39.5	* 39.7	* 39.5
Retail trade.....do	33.7	33.8	33.8	33.6	33.6	33.6	33.5	33.5	33.6	33.4	33.5	33.4	33.4	* 33.4	* 33.5
Finance, insurance, and real estate.....do	37.0	37.2	37.2	37.3	37.1	37.2	37.2	37.0	37.1	37.0	37.1	37.0	37.2	37.0	37.0
Services.....do	34.2	34.1	34.2	34.2	34.1	34.2	34.2	34.1	34.0	34.1	34.1	34.0	34.1	34.2	34.4
MAN-HOURS															
Seasonally Adjusted															
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †...1967=100															
Total private sector*.....do	137.72	142.46	142.66	142.26	142.67	143.73	144.27	144.60	144.52	145.15	146.28	146.38	146.98	* 147.50	* 147.65
Mining.....do	111.72	115.37	115.59	115.23	115.74	116.26	116.90	117.20	117.10	117.67	118.69	118.85	119.37	* 119.84	* 120.18
Contract construction.....do	1.32	1.34	1.33	1.32	1.33	1.35	1.34	1.34	1.32	1.32	1.34	1.33	1.32	* 1.34	* 1.36
Manufacturing.....do	6.62	6.78	6.81	6.75	6.84	6.83	6.94	6.78	6.46	6.57	6.76	6.93	6.87	* 7.06	* 7.10
Transportation, comm., elec., gas.....do	38.34	39.68	39.68	39.53	39.78	40.05	40.35	40.69	40.74	40.94	41.37	41.35	41.02	* 41.58	* 41.68
Wholesale and retail trade.....do	9.29	9.47	9.49	9.40	9.49	9.46	9.58	9.58	9.62	9.66	9.62	9.62	9.72	* 9.79	* 9.78
Finance, insurance, and real estate.....do	27.74	28.68	28.79	28.68	28.76	28.88	28.88	29.01	29.11	29.12	29.37	29.39	29.45	* 29.56	* 29.57
Services.....do	7.30	7.50	7.60	7.62	7.61	7.65	7.68	7.67	7.71	7.69	7.74	7.74	7.80	* 7.78	* 7.79
Government*.....do	21.11	21.8													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., ¹ seas. adjusted—Con. 1967=100	92.3	96.8	96.7	96.4	97.1	98.0	98.8	99.8	99.9	99.3	101.7	101.6	102.5	102.1	* 102.3	102.5
Manufacturing.....do.....	89.1	94.9	94.5	94.6	95.5	96.6	97.8	99.2	99.6	99.6	102.1	101.7	103.0	* 102.8	103.0	103.2
Durable goods.....do.....	97.1	99.5	99.9	99.1	99.5	100.0	100.4	100.7	100.4	98.8	101.2	101.6	101.7	* 101.1	* 101.3	101.3
Nondurable goods.....do.....	108.9	112.5	112.8	112.5	112.8	113.2	113.6	113.8	114.1	114.5	115.2	115.1	115.7	* 116.1	* 116.4	116.4
Service-producing.....do.....	102.7	104.4	104.7	103.6	104.5	104.1	105.6	105.6	106.0	106.6	106.6	106.6	107.0	* 107.9	* 107.8	107.5
Transportation, comm., elec., gas.....do.....	106.7	110.4	110.8	110.3	110.6	111.2	111.2	111.7	112.0	112.0	113.1	113.2	113.4	* 113.7	* 113.7	113.6
Wholesale and retail trade.....do.....	105.5	109.0	109.3	109.2	108.9	109.9	110.1	110.3	110.1	111.0	111.4	111.7	111.5	* 112.2	* 112.3	112.4
Retail trade.....do.....	107.1	110.9	111.3	110.7	111.2	111.6	111.6	112.3	112.8	112.4	113.7	113.7	114.1	* 114.3	* 114.2	114.0
Finance, insurance, and real estate.....do.....	116.1	120.1	120.3	120.4	120.3	120.9	121.2	120.9	121.4	121.1	122.0	122.0	122.8	* 122.3	* 122.3	122.2
Services.....do.....	112.8	116.8	117.0	117.2	117.3	117.9	118.3	118.4	118.4	119.6	120.2	120.0	120.7	* 121.4	* 122.4	122.3
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ²																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.....do.....	3.43	3.65	3.63	3.64	3.66	3.72	3.74	3.74	3.74	3.77	3.78	3.80	3.83	3.85	3.87	3.89
Mining.....do.....	4.06	4.38	4.34	4.35	4.37	4.42	4.41	4.47	4.55	4.60	4.55	4.55	4.60	* 4.61	* 4.64	4.70
Contract construction.....do.....	5.69	6.06	5.94	5.96	6.03	6.15	6.22	6.23	6.32	6.42	6.31	6.28	6.31	* 6.34	* 6.35	6.38
Manufacturing.....do.....	3.56	3.81	3.79	3.78	3.80	3.86	3.86	3.89	3.95	3.98	3.97	3.98	4.01	* 4.02	* 4.04	4.05
Excluding overtime.....do.....	3.44	3.65	3.63	3.63	3.64	3.68	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85	* 3.85	3.88
Durable goods.....do.....	3.79	4.05	4.03	4.01	4.04	4.11	4.11	4.14	4.21	4.23	4.23	4.23	4.26	* 4.28	* 4.30	4.30
Excluding overtime.....do.....	3.66	3.88	3.86	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	* 4.08	* 4.09	4.11
Ordnance and accessories.....do.....	3.84	4.09	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.15	4.17	4.18	* 4.23	* 4.22	4.23
Lumber and wood products.....do.....	3.15	3.31	3.33	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.51	* 3.54	* 3.61	3.58
Furniture and fixtures.....do.....	2.90	3.06	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	* 3.24	* 3.25	3.26
Stone, clay, and glass products.....do.....	3.66	3.91	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	* 4.14	* 4.16	4.18
Primary metal industries.....do.....	4.23	4.66	4.62	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.88	4.92	* 4.95	* 4.96	5.02
Fabricated metal products.....do.....	3.74	3.99	3.98	3.97	3.99	4.05	4.05	4.07	4.13	4.13	4.15	4.15	4.19	* 4.21	* 4.24	4.23
Machinery, except electrical.....do.....	3.99	4.27	4.26	4.24	4.26	4.33	4.35	4.38	4.44	4.44	4.45	4.46	4.49	* 4.50	* 4.50	4.48
Electrical equipment and supplies.....do.....	3.48	3.67	3.65	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.79	3.81	* 3.81	* 3.83	3.85
Transportation equipment.....do.....	4.41	4.73	4.69	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.00	4.96	5.00	* 5.00	* 5.04	5.05
Instruments and related products.....do.....	3.52	3.72	3.71	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.82	3.82	3.81	* 3.86	* 3.85	3.84
Miscellaneous manufacturing ind.....do.....	2.97	3.11	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.22	3.23	3.22	* 3.26	* 3.26	3.26
Nondurable goods.....do.....	3.26	3.47	3.45	3.48	3.47	3.51	3.52	3.53	3.58	3.61	3.59	3.61	3.63	3.64	3.65	3.68
Excluding overtime.....do.....	3.14	3.33	3.31	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.46	3.48	* 3.50	* 3.50	3.53
Food and kindred products.....do.....	3.38	3.60	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75	3.77	3.78	* 3.82	* 3.81	3.80
Tobacco manufactures.....do.....	3.15	3.43	3.53	3.57	3.53	3.58	3.49	3.49	3.56	3.65	3.70	3.81	3.84	* 3.87	* 3.87	3.95
Textile mill products.....do.....	2.57	2.73	2.72	2.71	2.73	2.75	2.76	2.78	2.83	2.82	2.88	2.90	2.90	* 2.90	* 2.89	2.89
Apparel and other textile prod.....do.....	2.49	2.61	2.59	2.58	2.65	2.67	2.68	2.69	2.72	2.72	2.73	2.74	2.74	* 2.74	* 2.74	2.73
Paper and allied products.....do.....	3.67	3.94	3.92	3.97	3.97	4.01	4.02	4.03	4.06	4.06	4.07	4.08	4.11	* 4.12	* 4.15	4.20
Printing and publishing.....do.....	4.20	4.48	4.47	4.49	4.49	4.56	4.55	4.56	4.59	4.56	4.58	4.60	4.63	* 4.67	* 4.66	4.69
Chemicals and allied products.....do.....	3.94	4.20	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.36	4.35	4.36	4.40	* 4.42	* 4.45	4.48
Petroleum and coal products.....do.....	4.57	4.95	4.94	4.97	4.94	5.00	5.01	5.02	5.03	5.09	5.09	5.15	5.22	* 5.22	* 5.24	5.24
Rubber and plastics products, nec.....do.....	3.40	3.60	3.56	3.61	3.63	3.66	3.69	3.68	3.72	3.74	3.73	3.73	3.76	* 3.71	* 3.74	3.82
Leather and leather products.....do.....	2.60	2.71	2.70	2.70	2.70	2.72	2.72	2.72	2.74	2.77	2.78	2.80	2.79	* 2.80	* 2.79	2.79
Transportation, comm., elec., gas.....do.....	4.20	4.64	4.58	4.66	4.70	4.74	4.80	4.82	4.86	4.87	4.90	4.89	4.96	* 4.96	* 4.98	5.01
Wholesale and retail trade.....do.....	2.87	3.02	3.00	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.14	3.16	* 3.17	* 3.18	3.19
Wholesale trade.....do.....	3.67	3.88	3.85	3.87	3.86	3.91	3.93	3.94	3.99	3.99	4.02	4.03	4.07	* 4.09	* 4.09	4.12
Retail trade.....do.....	2.57	2.70	2.69	2.70	2.70	2.73	2.74	2.75	2.75	2.78	2.80	2.81	2.83	* 2.84	* 2.85	2.86
Finance, insurance, and real estate.....do.....	3.28	3.45	3.43	3.45	3.44	3.47	3.48	3.49	3.52	3.54	3.56	3.55	3.59	* 3.57	* 3.57	3.61
Services.....do.....	3.01	3.18	3.14	3.14	3.14	3.23	3.24	3.25	3.27	3.27	3.28	3.30	3.32	* 3.32	* 3.33	3.34
Seasonally adjusted: ³																
Private nonagricultural payrolls.....do.....	3.43	3.65	3.63	3.65	3.67	3.69	3.73	3.73	3.75	3.77	3.78	3.81	3.84	3.85	3.87	3.90
Mining.....do.....	4.06	4.38	4.37	4.39	4.41	4.42	4.41	4.44	4.53	4.58	4.52	4.54	4.59	* 4.62	* 4.67	4.74
Contract construction.....do.....	5.69	6.06	6.01	6.02	6.07	6.10	6.15	6.19	6.29	6.37	6.29	6.31	6.35	* 6.34	* 6.43	6.44
Manufacturing.....do.....	3.56	3.81	3.79	3.79	3.83	3.86	3.88	3.89	3.93	3.97	3.96	3.98	4.01	* 4.02	* 4.04	4.06
Transportation, comm., elec., gas.....do.....	4.20	4.64	4.60	4.65	4.69	4.70	4.80	4.81	4.85	4.86	4.90	4.92	4.97	* 4.97	* 5.00	5.00
Wholesale and retail trade.....do.....	2.87	3.02	3.00	3.02	3.03	3.05	3.06	3.07	3.09	3.09	3.11	3.13	3.15	* 3.16	* 3.18	3.20
Finance, insurance, and real estate.....do.....	3.28	3.45	3.44	3.45	3.45	3.48	3.49	3.49	3.53	3.53	3.53	3.54	3.58	* 3.56	* 3.58	3.61
Services.....do.....	3.01	3.18	3.16	3.16	3.17	3.21	3.23	3.24	3.27	3.26	3.27	3.30	3.32	* 3.32	* 3.35	3.36
Indexes of avg. hourly earnings, seas. adj.: ⁴ Ⓞ ⁵																
Private nonfarm economy:																
Current dollars.....do.....	129.7	137.9	137.2	138.0	138.5	139.3	140.4	140.7	141.9	142.3	142.5	143.3	144.4	* 144.7	* 145.8	146.4
1967 dollars.....do.....	106.9	110.1	109.9	110.1	110.2	110.4	110.9	110.8	111.5	111.3	110.7	110.4	110.5	* 110.1	* 110.2	110.5
Mining.....do.....	127.2	136.7	136.3	137.3	137.7	138.1	137.8	138.4	140.9	142.4	141.5	142.5	144.0	* 144.8	* 146.1	147.6
Contract construction.....do.....	138.1	146.9	145.6	145.8	147.0	148.0	149.2	149.6	151.8	154.0	151.6	152.6	153.4	* 153.7	* 155.6	155.9
Manufacturing.....do.....	127.0	135.4	135.0	135.5	136.1	136.8	137.5	138.0	138.8	139.5	139.7	140.4	141.1	* 141.8	* 142.6	143.2
Transportation, comm., elec., gas.....do.....	130.0	143.7	142.1	144.0	145.1	145.9	148.2	148.7	150.1	150.4	151.5	152.1	154.6	* 153.5	* 154.6	155.1
Wholesale and retail trade.....do.....	128.3	135.0														

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100..	82	100	97	103	107	103	109	109	117	122	119	121	122	122	125	
LABOR TURNOVER†																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees..	3.9	4.4	5.2	4.6	6.0	5.3	4.8	3.6	2.7	4.6	4.0	4.4	4.5	5.3	6.0	
New hires.....do.....	2.5	3.3	4.1	3.4	4.4	4.2	3.8	2.9	2.0	3.5	3.1	3.5	3.6	4.4	5.1	
Separation rate, total.....do.....	4.2	4.2	4.2	4.8	5.4	5.3	4.3	3.7	3.6	4.2	3.7	4.2	4.1	4.3	4.5	
Quit.....do.....	1.8	2.2	2.2	2.2	3.6	3.4	2.5	1.9	1.6	2.2	2.1	2.5	2.4	2.7	2.9	
Layoff.....do.....	1.6	1.1	1.1	1.7	.9	.9	.9	1.0	1.3	1.0	.8	.8	.7	.6	.7	
Seasonally adjusted:																
Accession rate, total.....do.....			4.0	4.4	4.5	4.4	4.6	4.5	4.3	4.9	4.8	4.9	4.9	5.1	4.6	
New hires.....do.....			2.9	3.2	3.3	3.3	3.5	3.6	3.5	4.0	3.9	4.0	3.9	4.3	3.6	
Separation rate, total.....do.....			4.5	4.3	4.2	4.1	4.0	4.1	4.1	4.4	4.4	4.7	4.4	4.7	4.9	
Quit.....do.....			2.2	2.2	2.4	2.1	2.3	2.4	2.5	2.6	2.7	2.9	2.6	2.8	3.0	
Layoff.....do.....			1.4	1.2	1.0	1.0	.9	.9	1.0	.9	.9	.9	.8	.8	.9	
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,138	5,100	425	380	360	440	320	270	200	310	380	410	470	580	520	
In effect during month.....do.....			670	640	630	710	560	510	410	480	590	670	710	860	840	
Workers involved in stoppages:																
Beginning in month or year.....thous..	3,280	1,700	311	177	108	129	139	93	41	118	141	110	146	155	238	
In effect during month.....do.....			388	426	198	214	196	136	99	145	200	156	167	263	299	
Man-days idle during month or year.....do..	47,589	26,000	3,513	3,185	2,492	2,049	1,065	1,075	914	1,433	1,281	1,330	1,890	2,483	2,173	
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ♀.....thous..	2,593	2,186	1,952	2,088	1,763	1,554	1,512	1,692	1,993	2,333	2,250	2,075	1,828	1,610	1,523	
State programs:																
Initial claims.....do.....	15,337	13,580	1,095	1,378	974	795	955	1,119	1,347	1,539	1,000	916	920			
Insured unemployment, avg weekly.....do..	2,150	1,848	1,636	1,823	1,565	1,388	1,357	1,507	1,801	2,124	2,062	1,898	1,669	1,465	1,383	
Percent of covered employment: ♂																
Unadjusted.....do.....	4.1	3.5	3.1	3.4	2.9	2.6	2.5	2.7	3.3	3.8	3.7	3.4	2.8	2.5	2.4	
Seasonally adjusted.....do.....			3.6	3.7	3.4	3.4	3.4	3.3	3.0	2.7	2.7	2.8	2.7	2.7	2.7	
Beneficiaries, average weekly.....thous..	1,814	1,470	1,342	1,376	1,294	1,116	1,129	1,203	1,350	1,758	1,803	1,751	1,506			
Benefits paid.....mil. \$	4,957.0	4,471.0	382.1	364.3	363.0	280.1	280.3	307.2	342.0	465.3	415.0	412.3	361.1			
Federal employees, insured unemployment, average weekly.....thous..	34	36	29	38	39	38	38	39	39	39	37	34	31	28	28	
Veterans' program (UCX):																
Initial claims.....do.....	622	523	43	40	38	33	31	30	35	39	35	33	26			
Insured unemployment, avg weekly.....do..	131	106	110	107	95	78	69	67	70	76	76	72	64	58	56	
Beneficiaries, average weekly.....do.....	115	102	112	104	99	80	66	66	64	74	73	74				
Benefits paid.....mil. \$	356.0	361.8	30.9	27.5	28.5	20.9	18.2	18.0	16.9	20.9	17.7	20.0	16.9			
Railroad program:																
Applications.....thous..	609	105	11	27	10	8	6	12	11	7	3	26	9	3		
Insured unemployment, avg weekly.....do..	26	20	14	18	17	18	16	20	16	21	18	15	13	10	9	
Benefits paid.....mil. \$	75.7	51.5	2.8	2.9	3.7	3.4	3.6	3.5	3.8	5.9	3.8	3.7	2.9	2.3		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$	7,889	6,895	7,069	6,643	6,639	6,602	6,748	6,864	6,898	6,564	6,734	6,859	6,713	6,888	7,237	
Commercial and finance co. paper, total.....do..	32,126	34,721	34,366	34,785	34,233	34,012	35,651	35,775	34,721	35,727	35,196	34,052	34,404	35,672	35,786	
Placed through dealers.....do.....	11,418	12,172	12,867	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,924	9,359	9,334	9,436	9,489	
Placed directly (finance paper).....do.....	20,708	22,549	21,499	21,862	21,289	20,924	22,093	22,554	22,549	23,175	24,272	24,693	25,070	26,236	26,297	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. \$	16,347	18,294	17,667	17,654	17,722	17,872	18,012	18,046	18,294	18,925	19,343	19,733	20,075	20,319		
Farm mortgage loans:																
Federal land banks.....do.....	7,917	9,107	8,430	8,517	8,631	8,749	8,857	8,972	9,107	9,251	9,387	9,591	9,767	9,953		
Loans to cooperatives.....do.....	2,076	2,993	2,145	2,137	2,156	2,233	2,235	2,313	2,298	2,808	2,936	2,895	2,859	2,765		
Other loans and discounts.....do.....	6,354	6,889	7,092	7,000	6,935	6,890	6,799	6,761	6,889	6,866	7,020	7,246	7,449	7,601		
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Ⓞ																
Total (233 SMSA's) Ⓞ.....bil. \$			13,280.6	12,994.0	13,969.4	14,022.7	13,896.7	15,154.7	14,783.6	15,472.8	16,049.0	15,932.1	16,000.3	16,433.2	16,622.1	
New York SMSA.....do.....			5,780.8	5,633.0	6,151.8	6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.6	7,177.0	7,224.6	
Total 232 SMSA's (except N.Y.).....do.....			7,499.7	7,361.0	7,817.6	7,737.6	7,748.1	8,175.4	8,178.7	8,617.4	8,821.9	9,087.3	9,072.8	9,256.2	9,397.5	
6 other leading SMSA's †.....do.....			3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,411.9	3,495.4	3,653.7	3,788.3	3,856.6	3,873.7	3,907.8	4,035.8	
226 other SMSA's.....do.....			4,403.4	4,364.7	4,584.6	4,546.6	4,522.3	4,763.5	4,683.4	4,963.7	5,033.7	5,230.7	5,199.1	5,348.4	5,361.7	
Federal Reserve banks, condition, end of period:																
Assets, total ♀.....mil. \$	99,523	97,675	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,282
Reserve bank credit outstanding, total ♀.....do..	75,821	77,291	75,964	74,154	76,474	74,859	75,173	73,476	77,291	77,228	78,228	79,698	79,832	79,392	80,355	83,192
Discounts and advances.....do.....	39	1,981	130	83	1,092	239	481	501	1,981	1,310	1,564	2,048	1,716	1,224	1,770	2,224
U.S. Government securities.....do.....	70,218	69,906	71,356	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128	75,022	77,098
Gold certificate account.....do.....	9,875	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303
Liabilities, total ♀.....do.....	99,523	97,675	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	100,010	100,509	104,282
Deposits, total.....do.....	31,475	28,667	30,942	29,263	30,738	29,719	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,123	29,920	32,304
Member-bank reserve balances.....do.....	27,780	25,647	27,482	26,185	28,227	27,515	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,892	24,818	28,338
Federal Reserve notes in circulation.....do.....	54,954	59,914	55,702	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223	60,847	61,362

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

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

Ⓞ Insured unemployment as % of average covered employment in a 12-month period. Ⓞ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. † See note "†", p. S-13.

Ⓞ Total SMSA's include some cities and counties not designated as SMSA's. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ♀ Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ¹.....mil. \$.	31,329	31,353	32,539	33,021	33,148	33,003	33,803	31,774	31,353	32,962	31,742	31,973	32,277	32,393	32,028	33,524
Required.....do.	31,164	31,134	32,335	32,874	32,893	32,841	33,556	31,460	31,134	32,620	31,537	31,678	32,125	32,275	31,960	33,202
Excess ².....do.	165	219	204	147	255	162	247	314	219	342	205	295	152	118	59	322
Borrowings from Federal Reserve banks.....do.	107	1,049	94	202	438	514	574	606	1,049	1,165	1,593	1,858	1,721	1,786	1,789	2,051
Free reserves ³.....do.	158	-830	110	-55	-183	-352	-327	-292	-830	-823	-1,388	-1,563	-1,560	-1,638	-1,653	-1,605
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ⁴																
Demand, adjusted ⁵.....mil. \$.	91,683	106,219	91,204	91,910	91,355	91,964	96,220	97,444	106,219	97,765	95,489	96,237	97,246	95,932	97,944	100,189
Demand, total ⁶.....do.	152,699	169,768	146,199	147,378	140,450	146,133	155,144	152,024	169,768	156,909	157,135	149,421	156,704	150,507	149,950	157,605
Individuals, partnerships, and corp. ....do.	106,885	121,308	102,356	104,095	102,374	103,334	109,379	108,876	121,308	110,248	109,337	105,786	109,067	109,212	107,431	111,528
State and local governments.....do.	6,563	7,221	6,872	6,744	6,038	6,491	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561	6,836	6,901
U.S. Government.....do.	7,571	6,469	5,726	4,472	1,715	6,479	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891	5,646	3,010
Domestic commercial banks.....do.	20,880	22,412	20,034	20,957	20,357	20,010	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342	19,362	22,749
Time, total ⁷.....do.	140,932	160,661	149,647	152,111	155,495	156,270	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341	179,961	185,434
Individuals, partnerships, and corp.: ..do.																
Savings.....do.	54,542	58,572	57,844	57,892	59,827	58,069	58,113	58,184	58,572	58,186	58,091	58,591	58,093	58,219	58,250	57,345
Other time.....do.	61,274	72,334	65,476	67,564	70,796	70,841	71,778	73,103	72,334	74,310	78,195	82,599	83,266	86,317	87,207	92,791
Loans (adjusted), total ⁸.....do.	192,238	226,042	203,086	206,437	206,401	211,016	215,876	217,337	226,042	225,628	232,731	238,308	242,960	246,091	250,625	256,139
Commercial and industrial.....do.	83,770	91,442	84,954	85,307	85,011	86,631	88,014	88,642	91,442	92,314	96,250	99,872	102,317	102,794	104,997	107,557
For purchasing or carrying securities.....do.	8,835	12,535	10,588	11,423	10,924	11,279	12,218	11,868	12,585	12,007	11,457	10,671	10,054	10,119	9,705	9,130
To nonbank financial institutions.....do.	14,504	20,524	16,043	16,279	16,527	17,090	18,234	18,249	20,524	19,850	20,938	22,246	23,107	23,651	24,870	26,496
Real estate loans.....do.	38,400	45,992	41,992	42,846	43,517	44,112	44,972	45,630	45,992	46,473	46,955	47,501	48,193	49,060	50,003	51,006
Other loans.....do.	57,183	72,063	60,934	62,615	61,738	63,117	63,989	66,363	72,063	68,619	72,812	74,540	74,849	75,226	76,612	
Investments, total ⁹.....do.	81,033	85,146	80,065	79,962	80,031	81,013	81,615	83,394	85,146	84,343	80,868	80,653	79,618	79,498	79,388	78,333
U.S. Government securities, total.....do.	28,944	29,133	26,009	25,770	25,651	26,307	25,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991	23,839	22,301
Notes and bonds.....do.	24,605	22,552	22,384	22,502	22,085	21,535	21,837	22,357	22,552	22,426	21,066	20,473	19,073	19,770	19,800	19,447
Other securities.....do.	52,089	56,013	54,056	54,192	54,380	54,706	55,630	55,469	56,013	55,417	55,205	55,280	55,123	55,607	55,549	56,032
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments ¹⁰.....bil. \$.	485.7	557.5	517.5	521.3	529.1	535.6	540.5	549.8	557.5	564.6	573.7	582.6	585.3	596.4	596.6	601.4
Loans ¹¹.....do.	320.6	378.2	343.7	347.8	355.3	360.1	366.9	373.6	378.2	385.5	396.2	404.9	408.0	418.1	417.8	423.3
U.S. Government securities.....do.	60.7	62.4	63.2	62.3	61.4	62.0	59.9	60.8	62.4	61.9	60.2	60.6	60.6	60.8	58.7	
Other securities.....do.	104.5	116.9	110.6	111.3	112.5	113.5	113.6	115.6	116.9	117.1	117.2	117.2	116.6	118.7	118.0	119.5
Money and interest rates: ¹²																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....																
New York City.....do.	6.32	5.82			5.84				6.33						7.35	
7 other northeast centers.....do.	6.01	5.57			5.55				6.09						7.04	
7 other central centers.....do.	6.56	6.07			6.14				6.61						7.71	
8 north central centers.....do.	6.30	5.74			5.79				6.27						7.45	
7 southeast centers.....do.	6.62	6.07			6.06				6.56						7.37	
8 southwest centers.....do.	6.46	6.02			6.07				6.36						7.33	
4 west coast centers.....do.	6.38	5.80			5.82				6.41						7.26	
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00	6.50	7.00
Federal intermediate credit bank loans.....do.	6.37	6.00	5.86	5.81	5.81	5.84	5.90	6.05	6.20	6.32	6.40	6.50	6.71	6.34		
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent.....	7.59	7.45	7.41	7.43	7.45	7.43	7.48	7.50	7.51	7.68	7.70	7.68	7.71	7.71	7.79	7.84
Existing home purchase (U.S. avg.).....do.	7.54	7.38	7.36	7.37	7.39	7.42	7.43	7.44	7.45	7.68	7.72	7.69	7.70	7.77	7.79	7.84
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	4.85	4.47	4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60	6.14	6.82	6.97	7.15	7.98	9.19
Commercial paper (prime, 4-6 months).....do.	5.11	4.69	4.64	4.85	4.82	5.13	5.30	5.25	5.45	5.78	6.22	6.89	7.14	7.27	7.99	9.18
Finance Co. paper placed directly, 3-6 mo. ....do.	4.91	4.52	4.45	4.72	4.58	4.91	5.13	5.24	5.56	5.97	6.44	6.76	6.85	7.41	8.09	
Stock Exchange call loans, going rate.....do.	5.73	5.16	5.00	5.23	5.25	5.25	6.70	5.75	6.01	6.29	6.80	7.00	7.18	7.83	8.41	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	4.348	4.071	3.874	4.059	4.014	4.651	4.719	4.774	5.061	5.307	5.558	6.054	6.289	6.348	7.188	8.015
3-5 year issues.....do.	5.77	5.85	5.77	5.86	5.92	6.16	6.11	6.03	6.07	6.29	6.61	6.85	6.74	6.78	6.76	7.49
CONSUMER CREDIT ¹³																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	138,394	157,564	143,812	145,214	147,631	148,976	150,576	152,968	157,564	157,227	157,582	159,320	161,491	164,277	167,083	
Installment credit, total.....do.	111,295	127,332	116,365	117,702	119,911	121,193	122,505	124,325	127,332	127,368	127,959	129,375	131,022	133,531	136,018	
Automobile paper.....do.	38,664	44,129	41,019	41,603	42,323	42,644	43,162	43,674	44,129	44,353	44,817	45,610	46,478	47,518	48,549	
Other consumer goods paper.....do.	34,353	40,080	35,041	35,470	36,188	36,745	37,213	38,064	40,080	39,952	39,795	39,951	40,441	41,096	41,853	
Repair and modernization loans.....do.	5,413	6,201	5,717	5,799	5,950	6,049	6,124	6,174	6,201	6,193	6,239	6,328	6,408	6,541	6,688	
Personal loans.....do.	32,865	36,922	34,588	34,832	35,450	35,755	36,003	36,413	36,922	36,870	37,108	37,496	37,695	38,376	38,928	
By type of holder:																
Financial institutions, total.....do.	97,144	111,382	102,909	104,132	106,146	107,278	108,405	109,673	111,382	111,690	112,630	114,190	115,727	118,165	120,450	
Commercial banks.....do.	51,240	59,783	54,833	55,688	56,846	57,566	58,286	58,878	59,783	60,148	60,582	61,388	62,459	63,707	64,999	
Finance companies.....do.	28,883	32,088	29,722	30,065	30,464	30,650	30,970	31,427	32,088	32,177	32,431	32,750	33,078	33,859	34,367	
Credit unions.....do.	14,770	16,913	15,786	15,910	16,278	16,439	16,556	16,742	16,913	16,847	16,973	17,239	17,455	17,832	18,269	
Miscellaneous lenders.....do.	2,251	2,598	2,518	2,469	2,558	2,623	2,613	2,626	2,598	2,518	2,644	2,813	2,735	2,767	2,815	
Retail outlets, total.....do.	14,151	15,950	13,456	13,570	13,765	13,915	14,100	14,652	15,950	15,678	15,329	15,185	15,295	15,366	15,568	
Automobile dealers.....do.	226	261	243	248	251	253	257	259	261	263	266	272	278	284	289	

¹ Revised. ² Preliminary. ³ Average for Dec. ⁴ Average for year. ⁵ Daily average. ⁶ See note "⊕" for this page. ⁷ Beginning Jan. 1973, data reflect changes in sample and weighting. ⁸ Beginning Nov. 1972, data are not comparable with those for earlier periods because of regulatory changes affecting reserve requirements (Regulation D) and check collection processing (Regulation J) that became effective in early November. ⁹ 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). ¹⁰ Re

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
CONSUMER CREDIT $\frac{1}{2}$—Continued																
Outstanding credit—Continued																
Noninstallment credit, total.....mil. \$	27,099	30,232	27,447	27,512	27,720	27,783	28,071	28,643	30,232	29,859	29,623	29,945	30,469	30,746	31,065	
Single-payment loans, total.....do	10,585	12,256	11,181	11,235	11,411	11,541	11,717	11,917	12,256	12,204	12,409	12,540	12,686	12,817	12,990	
Commercial banks.....do	9,316	10,857	9,831	9,900	10,053	10,165	10,339	10,527	10,857	10,825	10,989	11,074	11,237	11,359	11,520	
Other financial institutions.....do	1,269	1,399	1,350	1,335	1,358	1,376	1,378	1,390	1,399	1,379	1,420	1,466	1,449	1,458	1,470	
Charge accounts, total.....do	8,350	9,002	7,610	7,644	7,717	7,693	7,780	8,010	9,002	8,357	7,646	7,702	8,036	8,319	8,555	
Retail outlets.....do	6,397	7,055	5,689	5,664	5,676	5,613	5,794	6,081	7,055	6,402	5,735	5,825	6,129	6,387	6,544	
Credit cards.....do	1,953	1,947	1,921	1,980	2,041	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	1,932	2,011	
Service credit.....do	8,164	8,974	8,656	8,633	8,592	8,549	8,574	8,716	8,974	9,298	9,568	9,703	9,747	9,610	9,520	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do	124,281	142,951	13,096	11,833	13,166	11,535	12,337	12,806	13,643	11,923	11,214	13,681	13,661	14,792	14,608	
Automobile paper.....do	34,573	40,194	3,938	3,480	3,696	3,110	3,663	3,505	3,195	3,393	3,407	4,164	4,101	4,409	4,313	
Other consumer goods paper.....do	47,821	55,599	4,779	4,544	5,094	4,695	4,831	5,202	6,171	4,949	4,252	5,169	5,378	5,698	5,678	
All other.....do	41,587	47,111	4,379	3,809	4,376	3,730	3,843	4,052	4,277	3,581	3,555	4,348	4,182	4,685	4,617	
Repaid, total.....do	115,050	126,914	10,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	10,623	12,265	12,014	12,283	12,121	
Automobile paper.....do	31,393	34,729	2,982	2,896	2,976	2,789	3,145	2,993	2,740	3,169	2,943	3,371	3,233	3,269	3,282	
Other consumer goods paper.....do	44,933	49,872	4,177	4,115	4,376	4,138	4,360	4,354	4,155	5,077	4,409	5,013	4,888	5,043	4,921	
All other.....do	38,724	42,313	3,755	3,485	3,605	3,326	3,520	3,639	3,741	3,641	3,284	3,881	3,893	3,871	3,918	
Seasonally adjusted:																
Extended, total.....do			12,057	11,687	12,484	11,953	12,404	12,846	12,627	13,304	13,434	13,852	13,465	13,932	13,646	
Automobile paper.....do			3,412	3,298	3,491	3,368	3,504	3,620	3,763	4,006	3,972	4,001	3,822	3,989	3,762	
Other consumer goods paper.....do			4,772	4,684	4,990	4,772	4,971	5,118	4,876	5,282	5,245	5,349	5,563	5,504	5,505	
All other.....do			4,068	3,705	4,003	3,813	3,929	4,108	3,988	4,016	4,217	4,502	4,080	4,439	4,379	
Repaid, total.....do			10,671	10,593	10,841	10,667	10,908	11,128	10,964	11,355	11,437	11,808	12,061	11,941	12,034	
Automobile paper.....do			2,922	2,917	2,896	2,873	3,041	3,023	2,977	3,097	3,145	3,225	3,218	3,261	3,253	
Other consumer goods paper.....do			4,164	4,249	4,395	4,303	4,354	4,444	4,341	4,649	4,627	4,755	4,963	4,917	4,955	
All other.....do			3,585	3,427	3,550	3,491	3,513	3,661	3,616	3,609	3,665	3,828	3,880	3,763	3,826	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	188,392	208,649	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,504	
Outlays (net).....do	211,425	231,876	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,892	
Budget surplus or deficit (-).....do	-23,033	-23,227	2,387	-3,384	-2,369	3,712	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-3,573	7,612	
Budget financing, total.....do	123,033	123,227	-2,387	3,384	2,369	-3,712	5,317	4,418	750	2,501	2,160	4,820	-3,554	3,573	-7,612	
Borrowing from the public.....do	119,448	119,442	-3,368	3,730	934	376	2,851	5,298	4,197	1,519	3,863	3,005	-2,159	-1,970	-2,369	
Reduction in cash balances.....do	3,704	3,785	981	-346	1,435	4,088	2,466	-880	-3,447	982	-1,703	1,815	-1,395	5,543	-5,243	
Gross amount of debt outstanding.....do	409,468	437,329	437,329	442,461	446,051	444,580	450,604	455,285	460,243	461,030	465,792	469,587	467,322	467,555	468,426	
Held by the public.....do	304,328	323,770	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	346,537	349,542	347,383	345,414	343,045	
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	188,392	208,649	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	16,584	28,504	
Individual income taxes (net).....do	86,230	94,737	11,054	7,355	8,380	11,005	7,595	8,613	8,206	12,897	8,067	3,409	11,587	3,825	12,321	
Corporation income taxes (net).....do	126,785	132,166	8,267	1,071	665	4,965	965	559	5,632	1,382	672	4,867	5,657	923	8,739	
Social insurance taxes and contributions (net).....mil. \$	148,578	153,914	4,122	4,277	6,849	4,038	3,759	4,969	2,975	4,486	7,029	5,340	6,359	9,380	5,085	
Other.....do	126,798	127,832	2,180	2,505	2,318	2,175	2,420	2,606	2,160	2,366	2,298	2,371	2,258	2,156	2,359	
Outlays, total.....do	211,425	231,876	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	20,157	20,892	
Agriculture Department.....do	8,560	10,943	588	2,688	1,532	403	1,083	681	207	1,366	770	328	643	62	433	
Defense Department, military.....do	174,546	175,150	8,264	5,193	5,662	5,204	6,066	6,250	5,965	6,332	6,075	6,633	6,207	6,238	7,503	
Health, Education, and Welfare Department.....mil. \$	161,866	171,779	8,211	5,456	6,013	6,271	7,044	7,037	6,972	7,121	7,051	6,554	7,125	7,583	7,782	
Treasury Department.....do	120,990	122,124	1,869	1,862	1,864	1,991	1,720	2,098	4,518	4,210	2,448	2,475	3,760	2,214	2,123	
National Aeronautics and Space Adm.....do	3,381	3,422	292	289	289	273	271	272	284	271	241	301	265	255	306	
Veterans Administration.....do	19,756	10,710	906	882	855	831	893	1,276	986	1,154	1,043	1,061	1,111	1,014	862	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total.....bil. \$	198.9	228.7	225.4			229.6			236.9			253.6			262.5	
Personal tax and nontax receipts.....do	89.9	107.9	106.6			108.1			111.3			108.5			111.4	
Corporate profit tax accruals.....do	33.3	37.8	36.7			38.0			40.7			46.6			50.9	
Indirect business tax and nontax accruals.....do	20.4	19.9	19.7			19.9			20.3			20.7			21.2	
Contributions for social insurance.....do	55.2	63.0	62.4			63.6			64.6			77.8			79.1	
Federal Government expenditures, total.....do	221.0	244.6	244.4			237.0			260.3			258.6			262.4	
Purchases of goods and services.....do	98.1	104.4	106.7			102.3			102.7			105.5			107.3	
National defense.....do	71.6	74.4	76.6			71.9			72.4			74.3			74.2	
Transfer payments.....do	74.9	82.9	80.1			80.8			91.0			91.8			93.8	
Grants-in-aid to State and local govts.....do	29.1	37.7	38.0			34.4			46.1			41.1			40.5	
Net interest paid.....do	13.6	13.5	13.6			13.4			13.7			14.7			15.6	
Subsidies less current surplus of government enterprises.....bil. \$	5.3	6.1	5.9			6.2			6.7			5.5			5.1	
Less: Wage accruals less disbursements.....do		.0	-.1			.0			.0			.0			-.1	
Surplus or deficit (-).....do	-22.2	-15.9	-19.0			-7.4			-23.4			-5.0			.1	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	222.10	239.73	229.95	231.60	233.54	234.63	236.23	238.34	239.73	241.02	242.07	243.08	242.56	243.59	244.53	
Government securities.....do	11.00	11.37	11.13	11.20	11.32	11.40	11.47	11.62	11.37	11.19	11.14	11.15	11.46	11.43	11.36	
Corporate securities.....do	99.80	112.98	107.08	108.35	109.88	110.34	111.66	113.18	112.98	114.53	115.39	115.97	115.18	115.90	116.15	
Mortgage loans, total.....do	75.50	76.95	75.40	75.46	75.52	75.59	75.69	75.90	76.95	77.48	77.51	77.59	77.26	77.40	77.91	
Nonfarm.....do	69.90	71.27	69.82	69.86	69.91	69.97	70.06	70.27	71.27	71.86	71.89	71.95	71.61	71.72	72.19	
Real estate.....do	6.90	7.30	7.14	7.20	7.25	7.24	7.22	7.26	7.30	7.37	7.43	7.45				

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total.....mil. \$	17,177.2	18,574.1														
Death benefits.....do.	7,423.3	8,007.0														
Matured endowments.....do.	990.2	1,000.4														
Disability payments.....do.	256.8	271.2														
Annuity payments.....do.	1,944.4	2,213.2														
Surrender values.....do.	2,881.6	3,027.4														
Policy dividends.....do.	3,680.9	4,054.9														
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$	189,484	208,497	18,346	15,757	16,726	16,544	17,371	17,531	23,526	15,285	16,265	20,604	18,793	19,244	19,680	
Ordinary (incl. mass-marketed ord.).....do.	132,803	146,116	12,661	11,035	12,145	11,218	12,686	12,855	13,838	11,316	12,048	14,905	13,733	14,362	13,858	
Group.....do.	49,407	55,054	5,070	4,064	4,024	4,788	4,118	4,116	9,181	3,443	3,691	5,077	4,458	4,274	5,242	
Industrial.....do.	7,274	7,327	615	658	557	538	567	560	507	526	526	622	602	608	580	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	10,132	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark\$.....do.	-889	-1,715	0	0	12	-1	0	1	0	4	4	3	6	2	25	
Exports.....thous. \$	51,249	63,053	2,029	3,436	16,339	4,705	4,257	983	3,322	2,786	2,015	2,405	2,899	3,056	52,341	
Imports.....do.	283,948	357,689	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	32,487	27,526	41,127	33,070	34,990	
Production:																
South Africa.....mil. \$	1,098.7	1,109.8	94.3	94.4	94.1	93.9	94.2	91.5	84.3	88.2	86.5	88.5	86.6	86.0		
Canada.....do.	77.3	77.2	6.2	6.4	5.9	6.3	6.3	6.0	6.3	6.2	6.1	6.3	6.2	6.8		
United States.....do.																
Silver:																
Exports.....thous. \$	19,499	31,592	1,204	16,347	9,040	774	1,515	1,640	2,331	616	436	1,960	856	1,718	876	
Imports.....do.	49,507	59,357	3,414	5,955	2,963	5,431	5,911	5,735	4,765	8,287	6,993	8,664	6,838	7,490	15,231	
Price at New York.....dol. per fine oz.	1.546	1.685	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236	2.309	2.207	2.401	2.621	
Production:																
Canada.....thous. fine oz.																
Mexico.....do.																
United States.....do.	41,030	39,727	2,841	3,527	3,244	3,597	2,865	2,420	3,212	3,275	3,629	2,953	4,615	4,118	3,036	
Currency in circulation (end of period).....bil. \$	61.1	66.5	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	67.2	67.8	
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$	231.2	246.2	243.2	246.6	245.5	248.7	251.2	254.3	262.9	262.6	254.0	254.1	259.5	256.0	261.2	
Currency outside banks.....do.	51.1	54.6	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	57.3	58.2	58.7	59.4	59.9	
Demand deposits.....do.	180.1	191.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	196.7	201.5	197.3	201.8	203.4	
Time deposits adjusted¶.....do.	254.0	293.4	291.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5	331.4	336.1	340.9	342.7	
U.S. Government demand deposits¶.....do.	6.5	7.3	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	8.2	8.4	6.9	
Adjusted for seasonal variation:																
Total money supply.....do.			245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	256.7	256.6	258.2	260.5	263.2	
Currency outside banks.....do.			54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.5	57.5	57.9	58.7	59.0	59.4	
Demand deposits.....do.			190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3	198.7	199.5	201.6	203.9	
Time deposits adjusted¶.....do.			291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6	330.9	336.7	341.8	344.1	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙.....ratio of debits to deposits.....do.			84.8	82.4	87.6	88.7	86.7	93.5	90.7	94.0	97.8	96.9	95.9	97.7	99.8	
New York SMSA.....do.			199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	238.0	228.3	228.9	235.1	245.0	
Total 232 SMSA's (except N.Y.).....do.			58.7	57.2	60.2	60.1	59.2	62.1	61.8	64.3	65.9	67.6	66.4	67.2	68.6	
6 other leading SMSA's⊙.....do.			88.1	84.2	90.2	89.8	89.2	93.9	95.6	98.5	102.6	104.0	102.3	103.4	107.1	
226 other SMSA's.....do.			47.6	46.9	48.8	48.8	47.8	50.0	48.9	51.2	51.9	53.7	52.7	53.5	54.0	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	31,038	36,467	9,628			8,776			10,125			10,506				
Food and kindred products.....do.	2,754	3,021	782			770			807			766				
Textile mill products.....do.	558	659	161			163			196			190				
Lumber and wood products (except furniture).....mil. \$	603	1,012	286			312			234			370				
Paper and allied products.....do.	501	941	271			223			279			291				
Chemicals and allied products.....do.	3,780	4,499	1,117			1,149			1,157			1,337				
Petroleum refining.....do.	5,829	5,151	1,090			1,296			1,478			1,406				
Stone, clay, and glass products.....do.	853	1,060	328			355			252			252				
Primary nonferrous metal.....do.	621	687	214			145			168			168				
Primary iron and steel.....do.	748	1,022	318			208			327			336				
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	1,070	1,569	437			437			374			465				
Machinery (except electrical).....do.	2,489	3,481	950			916			877			1,091				
Elec. machinery, equip., and supplies.....do.	2,563	2,999	763			716			956			851				
Transportation equipment (except motor vehicles, etc.).....mil. \$	555	780	255			188			175			223				
Motor vehicles and equipment.....do.	3,097	3,639	1,187			342			1,115			1,393				
All other manufacturing industries.....do.	4,990	5,944	1,468			1,555			1,730			1,369				
Dividends paid (cash), all industries.....do.	15,252	16,110	4,104			3,570			4,553			4,122				
Electric utilities, profits after taxes (Federal Reserve).....mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$	106,430	98,481	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,523	7,325	9,030	6,552	11,066		
By type of security:																
Bonds and notes, total.....do.	92,289	83,420	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,472	6,320	7,213	5,794	10,258		
Corporate.....do.	31,883	28,896	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,276	957	2,117	1,726	1,660		
Common stock.....do.	10,459	9,694	1,174	913	743	765	1,033	880	498	913	832	984	558	622		
Preferred stock.....do.	3,683	3,367	612	206	206	305	421	154	272	137	172	833	200	186		

† Revised. ‡ Preliminary. § Beginning Jan. 1972 valued \$38 per fine ounce. ¶ Or increase in earmarked gold (-). ⊕ Effective February 1973 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1959 are in the Feb. 1973 Federal Reserve Bulletin.

‡ At all commercial banks. † Series revised to reflect recalculation of seasonal factors; revision back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⊙ Total SMSA 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

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ⁹ mil. \$..	46,025	41,957	4,341	3,583	2,893	2,720	3,791	3,377	3,396	2,327	1,962	3,933	2,484	2,468	-----	-----
Manufacturing..... do.....	11,645	6,629	767	574	452	603	383	426	589	176	213	490	282	381	-----	-----
Extractive (mining)..... do.....	1,261	2,010	168	163	255	93	278	338	176	90	68	91	141	109	-----	-----
Public utility..... do.....	11,752	11,357	1,538	798	635	1,247	1,280	794	861	900	596	931	519	765	-----	-----
Transportation..... do.....	2,411	3,048	185	160	96	61	165	69	238	121	100	108	92	222	-----	-----
Communication..... do.....	5,818	4,817	800	586	237	33	371	658	50	33	174	1,008	258	367	-----	-----
Financial and real estate..... do.....	8,662	10,580	529	1,148	823	232	1,074	730	1,165	903	751	1,222	961	568	-----	-----
Noncorporate, total ⁹ do.....	60,406	54,523	3,248	3,338	4,243	2,915	5,714	7,610	4,814	4,196	5,363	5,096	4,068	8,598	-----	-----
U.S. Government..... do.....	17,325	17,080	536	496	606	474	2,530	3,590	2,553	1,199	1,603	606	564	3,353	-----	-----
State and municipal..... do.....	24,370	23,028	2,222	1,784	1,898	1,701	1,970	1,817	1,760	1,889	1,445	2,304	1,688	1,795	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	24,370	22,941	2,222	1,784	1,898	1,701	1,970	1,814	1,801	1,887	1,445	2,304	1,688	1,870	2,046	1,939
Short-term..... do.....	26,281	25,222	2,705	1,215	1,840	2,475	1,587	2,764	1,640	1,622	1,130	1,638	2,062	2,492	2,517	1,795
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$..	1,653	1,904	8,747	8,924	9,092	9,091	9,024	9,068	9,045	8,840	8,620	8,344	8,165	7,650	-----	-----
At brokers..... do.....	1,570	1,810	7,792	7,945	8,960	8,083	8,081	8,166	8,180	7,975	7,753	7,465	7,293	6,784	-----	-----
At banks..... do.....	1,835	1,865	955	979	1,032	1,008	943	902	865	865	867	879	872	866	-----	-----
Other security credit at banks..... do.....	1,298	1,528	1,274	1,285	1,298	1,255	1,351	1,396	1,528	1,484	1,508	1,566	1,482	1,502	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.....	1,387	1,414	386	403	384	380	389	390	414	413	431	442	389	413	-----	-----
Cash accounts..... do.....	1,837	1,957	1,845	1,842	1,733	1,677	1,708	1,828	1,957	1,883	1,770	1,719	1,536	1,564	-----	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ⁷ dol. per \$100 bond..	65.0	65.9	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7	64.4	63.8
Domestic municipal (15 bonds)..... do.....	80.0	84.4	83.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1	85.8	83.2
U.S. Treasury bonds, taxable ⁸ do.....	67.73	68.71	69.05	69.23	69.55	68.06	68.09	69.87	68.68	65.89	64.09	63.59	64.39	63.43	62.61	60.87
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$..	8,803.91	9,515.67	799.32	632.67	723.49	525.26	676.38	935.61	807.45	841.21	734.02	783.47	781.70	645.90	615.35	-----
Face value..... do.....	10,167.90	10,077.35	840.74	678.82	775.83	580.92	747.69	980.33	866.54	952.20	790.10	869.21	923.56	738.59	725.34	-----
New York Stock Exchange:																
Market value..... do.....	8,009.57	8,717.24	740.74	581.21	669.41	481.76	629.34	886.17	740.76	786.18	692.06	740.12	747.12	606.45	585.14	-----
Face value..... do.....	9,080.68	9,168.52	776.82	625.30	712.97	527.00	692.12	928.53	790.08	837.91	738.43	828.62	810.76	684.98	679.35	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$..																
	6,563.82	5,444.12	443.07	362.57	415.73	309.72	370.69	463.55	417.92	448.41	362.93	392.08	351.32	379.95	335.55	354.44
Yields:																
Domestic corporate (Moody's)..... percent..																
By rating:	7.94	7.63	7.66	7.66	7.61	7.59	7.59	7.52	7.47	7.49	7.57	7.62	7.62	7.62	7.69	7.80
Aaa..... do.....	7.39	7.21	7.23	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29	7.37	7.45
Aa..... do.....	7.78	7.48	7.51	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49	7.55	7.64
A..... do.....	8.03	7.66	7.69	7.71	7.64	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64	7.71	7.86	
Baa..... do.....	8.56	8.15	8.20	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06	8.13	8.24
By group:																
Industrials..... do.....	7.57	7.35	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41	7.49	7.59
Public utilities..... do.....	8.13	7.74	7.83	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63	7.69	7.81
Railroads..... do.....	8.38	7.98	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01	8.07	8.17
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	5.46	5.25	5.43	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22	5.25	5.59
Standard & Poor's Corp. (15 bonds)..... do.....	5.70	5.27	5.37	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12	5.15	5.39
U.S. Treasury bonds, taxable ⁸ do.....	5.74	5.63	5.59	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22	6.32	6.53
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials..... dollars.....	8.81	8.92	8.87	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39	9.41	9.53
Public utilities..... do.....	9.50	9.61	9.58	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18	10.19	10.45
Railroads..... do.....	4.77	4.87	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.95	4.98	4.99	4.99	5.00	5.01	
N.Y. banks..... do.....	3.78	3.73	3.78	3.78	3.78	3.78	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00	3.97	3.97
Property and casualty insurance cos..... do.....	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39	7.54	7.54	7.54	7.54	
Price per share, end of mo., composite..... do.....	10.62	10.99	11.02	11.02	11.02	11.02	11.02	11.02	11.10	11.38	11.53	11.53	11.53	11.64	12.89	13.20
Industrials..... do.....	261.43	290.65	283.32	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78	280.68	289.38
Public utilities..... do.....	318.75	362.44	354.96	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21	351.31	363.50
Railroads..... do.....	84.16	80.20	75.27	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54	75.20	74.73	71.69	72.89	69.70
N.Y. banks..... do.....	85.12	91.00	87.87	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60	71.40	74.55
Yields, composite..... percent..	3.37	3.07	3.13	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33	3.35	3.29
Industrials..... do.....	2.98	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89	2.90	2.87
Public utilities..... do.....	5.67	6.07	6.46	6.47	6.24	6.23	6.23	5.87	5.64	5.88	6.23	6.42	6.64	6.68	6.86	7.19
Railroads..... do.....	4.44	4.10	4.30	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59	5.56	5.33
N.Y. banks..... do.....	4.14	3.35	3.53	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46	3.20	2.91
Property and casualty insurance cos..... do.....	3.25	2.92	3.00	3.13	2.90	2.94	2.70	2.52	2.67	3.09	3.30	3.20	3.56	3.71	3.82	3.60
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	17.55	20.28	20.81	-----	-----	17.44	-----	-----	24.42	-----	-----	23.70	-----	-----	-----	-----
Public utilities..... do.....	7.14	7.73	7.53	-----	-----	7.72	-----	-----	7.73	-----	-----	7.78	-----	-----	-----	-----
Railroads..... do.....	3.93	6.71	4.71	-----	-----	5.28	-----	-----	6.71	-----	-----	7.17	-----	-----	-----	-----

⁷ Revised. ⁸ Preliminary. ⁹ End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.
⁹ Includes data not shown separately. ⁸ Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

⁹ Number of bonds represented fluctuates; the change in the number does not affect the continuity of the series.

⁸ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁹ For bonds due or callable in 10 years or more.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.75	6.89	6.93	6.99	6.90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13	7.25	7.35
Prices:																
Dow-Jones averages (65 stocks).....	308.12	319.36	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34	274.32	275.35
Industrial (30 stocks).....	864.76	950.71	943.43	925.92	958.34	950.58	944.10	1,001.19	1,020.32	1,026.82	974.04	957.35	944.10	922.41	893.90	903.61
Public utility (15 stocks).....	117.22	112.83	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38	105.84	101.38
Transportation (20 stocks).....	217.20	241.44	243.84	229.95	233.53	222.86	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53	159.79	162.70
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	98.29	109.20	108.01	107.21	111.01	109.39	109.56	115.05	117.50	118.42	114.16	112.42	110.27	107.22	104.75	105.83
Industrial, total (425 stocks) ♀.....do.....	108.35	121.79	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95	117.20	118.65
Capital goods (116 stocks).....do.....	102.80	119.39	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.56	124.53	120.38	116.48	114.75	116.31
Consumers' goods (184 stocks).....do.....	99.78	113.90	113.43	112.57	116.17	113.19	112.94	119.61	122.26	122.57	117.54	116.41	111.24	107.44	104.83	105.94
Public utility (55 stocks).....do.....	59.33	56.89	53.73	53.47	54.66	55.36	56.65	61.16	61.73	60.01	57.52	55.94	55.34	55.43	54.37	53.31
Railroad (20 stocks).....do.....	41.94	44.11	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14	34.35	35.22
Banks:																
New York City (9 stocks).....do.....	46.31	57.37	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79	58.28	66.05
Outside New York City (16 stocks).....do.....	87.06	105.81	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72	97.45	102.23
Property-liability insurance (16 stocks).....do.....	115.04	132.58	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50	113.36	122.09
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.22	60.29	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74	55.14	56.12
Industrial.....do.....	57.92	65.73	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22	60.52	61.53
Transportation.....do.....	44.35	50.17	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.94	40.92	40.57	36.66	33.72	34.22
Utility.....do.....	39.44	38.48	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95	39.13	38.97	39.01	37.95	37.68
Finance.....do.....	70.38	78.35	76.59	76.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.38	63.52	68.95
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	185,027	204,032	196,740	18,915	17,596	12,183	14,809	18,540	17,856	18,926	15,062	16,486	12,878	14,931	12,085	-----
Shares sold.....millions	5,916	6,299	506	427	525	367	461	556	647	565	446	519	408	475	409	-----
On New York Stock Exchange:																
Market value.....mil. \$	147,098	159,700	12,989	10,831	13,828	9,669	11,930	15,047	14,473	15,407	12,323	13,449	10,591	12,343	9,852	-----
Shares sold (cleared or settled).....millions	4,265	4,496	360	307	378	264	346	414	398	414	330	382	301	357	308	-----
New York Stock Exchange: Exclusive of odd-lot and stopped stock sales (sales effected).....millions	3,891	4,138	315	289	357	246	317	406	345	394	318	342	278	337	269	308
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	741.83	871.54	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59	752.58	792.06
Number of shares listed.....millions	17,500	19,159	18,432	18,607	18,773	13,875	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066	20,327	20,466

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total.....mil. \$	44,129.9	49,788.2	4,050.7	3,742.9	3,979.8	4,006.6	4,508.5	4,613.5	4,722.7	4,789.1	4,900.6	5,975.7	5,595.8	6,064.0	5,896.9	5,387.7
Excl. Dept. of Defense shipments.....do.....	43,548.6	49,218.6	4,014.7	3,676.9	3,934.0	3,963.4	4,441.0	4,582.9	4,690.6	4,747.2	4,864.0	5,922.8	5,560.5	6,023.0	5,858.4	5,321.6
Seasonally adjusted.....do.....	-----	-----	3,971.0	4,074.1	4,196.5	4,176.4	4,316.3	4,472.9	4,558.0	4,977.1	5,064.6	5,379.5	5,487.0	5,602.8	5,778.1	5,868.5
By geographic regions:																
Africa.....do.....	1,694.3	1,572.0	138.9	109.9	134.1	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	200.4	232.0	-----
Asia.....do.....	9,855.3	11,275.7	931.6	878.5	893.3	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,538.9	1,417.7	1,444.2	1,444.2	-----
Australia and Oceania.....do.....	1,168.4	1,034.9	69.7	84.9	104.3	83.9	93.9	93.9	82.8	1,161.1	1,216.8	1,072.5	96.0	109.3	150.5	134.0
Europe.....do.....	14,562.3	16,098.4	1,183.5	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	1,629.6	1,649.5	1,705.5	2,132.3	1,827.4	2,022.5	1,899.0	-----
Northern North America.....do.....	10,367.4	12,419.0	1,115.4	875.5	1,008.9	1,062.9	1,158.3	1,138.6	1,060.0	1,080.3	1,090.4	1,283.3	1,314.1	1,422.1	1,334.3	-----
Southern North America.....do.....	3,154.5	3,564.2	283.7	270.4	298.1	304.0	349.6	325.6	327.0	308.9	324.2	383.8	363.1	415.9	410.5	-----
South America.....do.....	3,327.7	3,711.4	328.0	310.8	306.3	308.1	337.7	296.1	353.0	303.9	307.5	352.2	356.8	353.6	375.2	-----
By leading countries:																
Africa:																
Egypt.....do.....	62.9	76.1	7.7	5.0	12.1	4.4	3.0	8.8	2.9	7.4	12.5	29.9	12.7	26.2	34.4	-----
Republic of South Africa.....do.....	622.3	597.1	46.4	37.5	64.0	48.6	70.1	50.9	53.9	61.3	55.1	52.5	57.6	56.5	60.3	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,018.3	857.0	58.4	70.0	90.3	69.2	75.3	76.1	67.5	86.7	89.2	80.3	90.5	130.2	108.6	-----
India.....do.....	648.1	350.0	49.2	28.2	20.8	20.9	21.0	25.3	27.6	23.8	28.7	39.4	35.1	31.4	35.5	-----
Pakistan.....do.....	211.4	183.0	17.1	14.3	15.1	8.2	16.0	8.9	14.2	15.7	21.0	10.3	16.6	16.0	15.7	-----
Malaysia.....do.....	71.5	128.0	7.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	12.8	10.4	-----
Indonesia.....do.....	263.0	307.6	29.8	22.3	11.3	21.5	21.1	24.0	44.0	46.3	34.1	21.8	27.2	30.6	35.7	-----
Philippines.....do.....	340.2	365.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	25.3	29.1	32.4	41.4	39.0	44.6	-----
Japan.....do.....	4,054.8	4,941.2	387.7	376.5	405.3	378.5	463.7	488.5	511.6	547.8	565.3	771.7	657.5	697.9	706.2	-----
Europe:																
France.....do.....	1,373.2	1,609.6	117.0	113.5	108.8	117.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	260.1	160.5	-----
East Germany.....do.....	25.4	14.9	5.5	5.5	6.6	2.2	2.2	3.0	3.0	3.3	2.4	8.8	2.0	1.2	6.6	-----
West Germany.....do.....	2,831.1	2,811.2	218.5	219.9	199.0	206.9	247.3	262.9	272.0	246.5	259.1	314.0	306.9	293.6	322.1	-----
Italy.....do.....	1,313.9	1,425.2	115.3	103.2	93.3	105.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	172.6	225.3	-----
Union of Soviet Socialist Republics.....do.....	160.9	546.7	21.0	19.3	75.1	67.8	64.0	56.1	101.4	98.3	99.8	111.6	103.1	137.7	142.9	-----
United Kingdom.....do.....	2,369.2	2,658.2	200.6	192.8	184.9	236.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	340.5	282.5	-----
North and South America:																
Canada.....do.....	10,365.4	12,415.4	1,115.4	873.8	1,008.2	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	1,090.1	1,283.2	1,313.5	1,422.0	1,334.1	-----

♂ Revised.

♂ Number of stocks represents number currently used; the change in number does not affect continuity of the series.

♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
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 \varnothingmil. \$.	5,666.5	6,471.2	* 551.7	526.0	541.2	550.4	617.9	548.7	604.9	547.4	554.4	648.7	644.4	688.1	705.7	-----	
Argentina.....do.	390.9	400.1	24.9	38.8	34.9	43.1	45.1	26.8	27.1	28.0	20.8	27.3	34.9	30.6	29.4	-----	
Brazil.....do.	966.3	1,242.9	* 107.9	112.4	106.9	100.4	118.5	104.2	119.7	113.7	101.4	123.0	118.4	139.3	149.0	-----	
Chile.....do.	223.7	187.0	* 14.8	14.8	15.0	12.1	15.5	9.6	14.4	14.0	14.1	15.4	15.6	11.2	19.4	-----	
Colombia.....do.	377.5	317.3	20.9	22.9	23.3	23.9	26.9	26.4	32.9	23.6	30.3	34.9	32.1	27.0	39.0	-----	
Mexico.....do.	1,620.0	1,982.2	158.9	153.9	171.4	171.2	207.6	184.4	188.9	180.2	180.6	215.6	214.8	240.4	235.8	-----	
Venezuela.....do.	787.1	923.7	94.4	73.0	73.0	78.1	73.1	76.2	96.6	74.4	92.5	81.0	94.9	77.9	71.4	-----	
Exports of U.S. merchandise, total.....do.	43,491.8	*48,978.6	*3,977.8	*3,684.4	*3,909.5	*3,936.6	*4,447.2	*4,527.2	*4,649.2	4,719.5	4,831.1	5,878.7	5,491.8	5,967.7	5,793.4	-----	
Excluding military grant-aid.....do.	42,910.5	*48,419.1	*3,941.8	*3,618.3	*3,863.9	*3,893.4	*4,379.7	*4,466.6	*4,617.1	4,677.7	4,794.5	5,825.8	5,456.4	5,926.7	5,754.9	-----	
Agricultural products, total.....do.	7,698.0	9,409.6	* 744.1	681.8	684.0	709.9	908.0	1,079.9	1,110.8	1,136.1	1,179.4	1,407.7	1,264.1	1,364.9	1,376.0	-----	
Nonagricultural products, total.....do.	35,793.7	39,466.6	3,233.7	2,986.1	3,226.0	3,228.1	3,540.9	3,447.2	3,540.9	3,583.5	3,651.7	4,471.0	4,227.7	4,602.8	4,417.4	-----	
By commodity groups and principal commodities:																	
Food and live animals \varnothingmil. \$.	4,366.6	* 5,660.8	* 474.3	* 436.4	* 469.3	* 517.2	* 550.6	* 615.7	* 658.0	688.6	669.4	802.3	767.9	834.7	949.6	-----	
Meats and preparations (incl. poultry).....do.	192.0	252.0	23.7	19.5	18.7	19.6	29.9	23.9	23.1	21.7	26.2	48.4	45.6	45.1	33.5	-----	
Grains and cereal preparations.....do.	2,449.1	3,505.0	* 296.2	272.8	318.4	333.6	337.4	384.8	441.4	476.7	455.5	531.1	510.0	565.1	660.3	-----	
Beverages and tobacco.....do.	709.2	* 908.5	54.1	59.7	66.2	76.3	85.8	94.8	90.5	62.9	74.5	78.4	74.8	68.4	73.3	-----	
Crude materials, inedible, exc. fuels \varnothingdo.	4,328.6	* 5,030.5	* 371.6	* 362.0	353.2	311.4	* 500.0	* 566.0	* 566.4	586.4	663.1	840.7	718.0	779.7	676.6	-----	
Cotton, raw, excl. linters and waste.....do.	583.2	502.8	24.6	17.7	10.1	13.8	30.4	55.9	85.7	103.2	82.0	104.7	92.5	69.8	81.5	-----	
Soybeans, exc. canned or prepared.....do.	1,324.8	1,507.7	106.1	91.5	84.5	53.0	186.2	214.8	185.5	185.9	254.6	304.4	248.1	290.4	187.0	-----	
Metal ores, concentrates, and scrap.....do.	486.7	507.9	42.2	45.6	49.3	43.1	51.2	44.2	61.6	55.8	59.3	90.8	67.5	101.3	93.3	-----	
Mineral fuels, lubricants, etc. \varnothingdo.	1,497.4	* 1,552.5	122.9	102.9	157.2	130.3	137.1	146.9	* 127.4	105.3	106.7	121.2	142.0	141.0	137.8	-----	
Coal and related products.....do.	950.7	1,019.1	84.9	62.5	113.9	89.1	91.1	95.3	62.0	55.5	71.4	95.1	95.9	91.1	91.1	-----	
Petroleum and products.....do.	478.9	445.0	* 35.3	36.1	38.2	35.6	37.2	41.8	41.4	36.2	36.3	38.2	40.2	40.7	39.8	-----	
Animal and vegetable oils, fats, waxes.....do.	615.2	* 508.0	62.1	44.5	* 38.3	36.3	35.2	* 47.8	* 35.9	44.0	44.8	61.0	38.0	54.4	58.9	-----	
Chemicals.....do.	3,836.0	* 4,132.9	* 335.3	332.8	349.1	* 335.9	392.9	* 331.9	* 386.0	403.9	384.7	441.8	443.6	460.0	475.8	-----	
Manufactured goods \varnothingdo.	4,413.4	* 4,904.1	404.4	374.1	421.8	* 405.7	445.7	* 426.4	* 440.6	478.2	457.6	534.0	564.9	578.4	587.0	-----	
Textiles.....do.	632.1	778.8	63.5	54.6	66.2	64.9	74.2	72.0	75.5	71.6	85.9	91.8	94.2	96.4	96.4	-----	
Iron and steel.....do.	791.6	825.9	70.8	64.2	73.8	75.0	70.9	66.2	71.2	85.5	75.2	98.0	98.6	109.7	102.2	-----	
Nonferrous base metals.....do.	595.6	566.8	44.3	37.9	38.6	44.6	51.5	47.1	51.2	57.8	54.1	59.7	69.0	64.3	71.2	-----	
Machinery and transport equipment, total.....mil. \$.	19,459.8	*21,532.7	1,756.5	*1,592.4	*1,673.8	1,739.7	*1,885.9	*1,904.1	1,937.2	1,956.4	2,026.9	2,527.8	2,250.0	2,569.7	2,317.7	-----	
Machinery, total \varnothingdo.	11,560.9	13,244.4	1,101.3	1,031.3	1,063.2	1,034.6	1,132.6	1,185.2	1,199.0	1,222.6	1,223.0	1,444.5	1,360.9	1,474.2	1,428.8	-----	
Agricultural.....do.	596.7	749.6	69.6	63.1	58.8	56.7	62.8	59.3	61.8	64.3	78.3	105.0	92.6	97.0	86.6	-----	
Metalworking.....do.	404.5	410.0	31.2	31.7	30.4	32.4	35.6	30.6	44.4	42.1	31.4	32.5	37.2	37.0	35.8	-----	
Construction, excav. and mining.....do.	1,404.2	1,601.1	139.8	137.4	130.2	119.3	124.1	148.1	130.4	135.0	151.0	180.7	176.3	179.8	182.9	-----	
Electrical.....do.	3,066.7	* 3,697.8	* 303.5	* 283.7	* 296.5	309.6	334.8	341.3	337.5	369.7	352.4	409.7	389.6	439.5	413.8	-----	
Transport equipment, total.....do.	7,899.0	* 8,296.6	* 655.1	* 561.5	* 610.8	675.1	754.8	* 721.8	738.2	733.8	803.9	1,083.4	889.1	1,095.5	889.0	-----	
Motor vehicles and parts.....do.	4,157.1	4,796.4	* 399.0	283.4	357.4	433.2	474.2	448.5	426.7	455.8	477.5	551.0	527.8	543.6	521.7	-----	
Miscellaneous manufactured articles.....do.	2,734.1	* 3,159.7	265.4	261.0	264.7	263.3	* 282.8	* 264.9	276.3	275.1	270.8	325.7	324.3	334.7	345.4	-----	
Commodities not classified.....do.	1,531.4	* 1,559.4	131.4	* 118.6	116.0	120.5	131.0	128.7	131.0	118.9	132.6	145.7	168.4	148.7	171.1	-----	
Value of Imports																	
General imports, total.....do.	45,562.7	*55,563.4	4,766.1	*4,813.6	4,727.0	*4,491.4	*5,008.5	*5,201.4	*4,795.7	5,423.0	4,944.6	5,595.6	5,347.3	6,032.0	5,900.8	5,651.8	-----
Seasonally adjusted.....do.	45,562.7	*55,563.4	4,467.7	*4,565.1	4,726.0	*4,612.2	*4,737.5	*5,147.9	*5,002.3	5,280.9	5,540.8	5,482.1	5,290.7	5,760.7	5,793.6	5,762.4	-----
By geographic regions:																	
Africa.....do.	1,236.3	1,595.2	* 126.5	134.6	137.8	124.5	165.5	141.4	164.7	155.4	182.5	216.4	184.2	226.3	187.5	-----	
Asia.....do.	11,779.5	15,111.5	*1,240.2	1,174.8	1,488.6	1,339.8	1,398.7	1,404.1	1,247.6	1,364.3	1,245.0	1,413.3	1,352.4	1,515.7	1,549.1	-----	
Australia and Oceania.....do.	894.9	1,145.4	96.6	87.2	127.8	128.0	123.4	101.0	83.4	101.2	90.1	108.5	120.3	123.0	-----		
Europe.....do.	12,881.1	15,740.3	*1,346.0	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	1,405.2	1,587.9	1,527.9	1,723.2	1,628.9	-----	
Northern North America.....do.	12,695.4	14,915.3	1,373.3	1,063.5	1,027.3	1,206.1	1,372.9	1,456.8	1,302.4	1,477.9	1,337.8	1,546.9	1,443.4	1,667.1	1,673.7	-----	
Southern North America.....do.	3,000.5	3,536.3	287.5	258.3	308.7	248.7	287.7	305.5	310.9	368.4	277.7	411.6	428.3	* 419.2	418.4	-----	
South America.....do.	3,033.7	3,460.0	292.3	277.1	292.0	312.5	299.6	283.9	314.3	393.4	301.8	324.3	297.4	356.4	316.0	-----	
By leading countries:																	
Africa:																	
Egypt.....do.	19.1	16.9	2.5	1.2	1.9	1.3	1.1	1.6	1.6	3.7	.6	1.2	2.6	1.4	2.2	-----	
Republic of South Africa.....do.	286.5	324.7	22.1	36.4	26.4	26.7	33.9	26.5	23.1	25.2	37.2	30.1	32.3	31.7	28.4	-----	
Asia: Australia and Oceania:																	
Australia, including New Guinea.....do.	636.1	819.9	68.4	57.5	92.0	91.3	89.1	79.9	61.9	72.3	62.3	61.9	70.7	76.9	82.5	-----	
India.....do.	329.1	426.6	42.8	38.2	37.3	30.2	27.3	34.0	29.1	35.2	29.0	38.4	29.7	35.9	39.2	-----	
Pakistan.....do.	77.1	40.2	3.3	1.9	5.1	2.2	2.5	2.3	2.6	3.3	3.3	3.6	2.5	2.3	1.7	-----	
Malaysia.....do.	269.0	301.2	23.3	24.1	21.5	17.6	33.9	24.9	21.8	23.3	23.6	30.9	25.4	40.7	40.0	-----	
Indonesia.....do.	207.2	277.8	20.1	18.2	26.1	29.5	28.2	24.2	26.1	29.4	25.0	34.2	30.1	43.8	43.4	-----	
Philippines.....do.	495.6	483.5	50.8	33.8	50.8	52.7	34.9	41.5	56.0	35.0	31.3	50.3	44.6	56.1	55.0	-----	
Japan.....do.	7,258.8	9,064.3	* 707.1	680.1	911.1	805.5	819.0	863.9	724.6	800.8	708.7	792.2	779.9	812.6	810.9	-----	
Europe:																	
France.....do.	1,087.7	1,368.5	115.8	108.7	132.5	94.3	113.8	127.1	121.6	138.1	123.1	128.3	140.9	153.3	145.7	-----	
East Germany.....do.	10.1	10.3	.6	.7	.9	.6	.7	1.0	.8	.9	.5	.7	.6	1.1	1.2	-----	
West Germany.....do.	3,650.5	4,248.7	349.2	373.2	380.6	282.0	364.5	380.9	357.5	421.2	379.7	436.8	415.3	482.8	460.1	-----	
Italy.....do.	1,405.7	1,755.8	* 143.2	142.3	173.1	134.6	124.4	150.2	147.9	170.2	162.6	167.0	138.9	156.6	166.8	-----	
Union of Soviet Socialist Republics.....do.	57.2	95.4	7.4	7.3	9.7												

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General Imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	mil. \$.	5,528.6	6,369.9	525.5	484.3	576.2	555.1	585.1	545.1	539.4	616.7	568.4	630.1	658.2	732.7	627.1
Cocoa or cacao beans	do.	181.3	150.7	13.3	9.9	7.6	4.0	8.0	6.8	23.6	25.7	24.1	20.1	21.6	24.0	15.5
Coffee	do.	1,166.6	1,181.7	78.8	79.2	111.7	130.1	128.8	103.5	83.7	132.9	121.5	141.1	145.2	180.1	126.1
Meats and preparations	do.	1,050.1	1,222.8	89.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	99.7	96.6	119.8	135.9	120.8
Sugar	do.	763.6	824.1	102.4	65.9	91.0	64.4	62.0	62.4	62.7	71.9	48.9	72.1	80.3	85.5	69.3
Beverages and tobacco	do.	875.5	1,009.5	88.6	63.5	55.7	72.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9	102.5	97.3
Crude materials, inedible, exc. fuels	do.	3,382.0	3,859.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9	388.5	341.2	383.8	398.3	444.3	453.1
Metal ores	do.	1,043.9	1,021.6	95.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	62.6	69.8	92.7	103.6	121.9
Paper base stocks	do.	502.3	509.9	42.8	36.9	41.4	43.4	45.9	49.0	38.5	56.7	48.1	52.2	50.0	57.5	51.9
Textile fibers	do.	158.4	195.9	16.7	16.9	19.6	14.6	15.7	16.9	14.9	21.9	21.0	21.8	19.2	23.2	21.0
Rubber	do.	216.0	196.2	11.5	12.7	16.4	14.3	18.0	17.6	18.3	19.5	18.0	23.3	20.0	27.0	29.2
Mineral fuels, lubricants, etc.	do.	3,714.8	4,798.9	375.1	378.4	400.2	409.3	412.4	417.0	475.7	532.7	494.9	595.1	502.2	609.4	604.3
Petroleum and products	do.	3,323.3	4,299.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1	488.1	452.4	553.7	463.2	565.2	566.7
Animal and vegetable oils and fats	do.	171.6	179.6	15.5	16.3	11.1	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13.6	15.8	19.8
Chemicals	do.	1,612.3	2,014.8	175.1	144.2	168.1	159.0	165.8	177.4	166.4	189.1	190.2	202.7	221.9	213.1	208.7
Manufactured goods	do.	9,545.8	11,421.5	1,018.0	940.4	994.1	939.7	1,086.4	1,072.5	968.4	1,107.8	983.8	1,078.2	992.8	1,178.7	1,114.0
Iron and steel	do.	2,725.2	2,926.4	263.4	266.5	291.9	263.1	314.9	303.8	286.6	240.7	232.0	220.1	204.4	296.2	243.5
Newsprint	do.	988.5	1,053.9	91.8	85.7	83.3	87.0	96.5	96.4	87.9	110.6	90.6	107.3	100.5	104.8	109.4
Nonferrous metals	do.	1,551.6	1,933.2	200.4	147.9	141.3	151.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1	186.2	178.9
Textiles	do.	1,391.2	1,528.4	127.0	118.5	140.2	116.3	125.8	141.5	114.4	144.2	124.1	143.5	133.5	137.8	128.3
Machinery and transport equipment	do.	13,873.2	17,400.6	1,531.6	1,247.2	1,370.6	1,273.8	1,523.6	1,713.6	1,492.3	1,675.9	1,560.0	1,813.0	1,710.1	1,954.3	1,918.2
Machinery, total	do.	5,967.8	7,786.9	672.6	610.7	667.1	613.1	687.4	737.5	647.4	698.4	702.0	812.3	806.8	853.8	865.0
Metalworking	do.	106.8	140.4	9.0	14.7	12.0	9.0	11.4	17.4	12.8	14.4	11.8	13.3	10.9	16.5	14.5
Electrical	do.	2,555.1	3,375.4	282.5	266.6	315.8	299.1	331.4	332.0	284.6	275.0	317.0	363.8	344.4	377.4	391.2
Transport equipment	do.	7,905.5	9,613.2	858.9	636.5	703.4	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3	1,100.5	1,053.2
Automobiles and parts	do.	6,776.4	7,945.9	705.0	513.0	552.8	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3	941.7	896.2
Miscellaneous manufactured articles	do.	5,372.9	6,910.6	580.9	595.9	698.8	603.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8	649.7	697.1
Commodities not classified	do.	1,475.6	1,598.0	131.9	126.5	135.6	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4	131.6	160.9
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	114.4	117.6	118.0	117.7	116.7	118.0	118.4	122.8	122.6	123.5	126.8	127.2	128.4	132.4	134.5
Quantity	do.	122.4	134.3	130.8	119.9	130.0	129.2	145.0	143.3	144.6	147.5	148.0	179.3	166.3	175.3	167.5
Value	do.	140.0	158.0	154.4	141.0	151.7	152.5	171.6	176.1	177.3	182.1	187.7	228.0	213.6	232.1	225.3
General imports:																
Unit value	do.	117.4	126.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3	133.3	134.3	137.5	145.1	146.9	147.8
Quantity	do.	144.5	163.8	167.9	152.7	165.8	156.0	172.1	177.5	164.3	181.5	164.3	181.6	164.5	183.3	178.2
Value	do.	169.6	206.6	212.7	192.5	211.0	200.1	223.5	231.6	214.0	242.0	220.7	249.7	238.6	269.2	263.3
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons.	204,132	230,137	19,631	17,742	21,938	20,432	21,680	21,943	20,720	19,814	18,865	22,218	22,741		
Value	mil. \$.	22,610	25,523	2,031	1,991	2,088	2,025	2,338	2,449	2,531	2,600	2,633	3,144	2,946		
General imports:																
Shipping weight	thous. sh. tons.	313,167	350,551	30,050	28,083	31,753	28,377	30,923	32,531	33,428	33,411	29,981	34,408	31,522		
Value	mil. \$.	26,993	33,610	2,860	2,737	3,154	2,825	3,107	3,076	2,853	3,207	2,919	3,319	3,171		

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	135.63	152.41	13.95	15.10	15.65	12.47	12.29	11.52	13.08	12.50	11.05	12.94	13.24	13.16	
Passenger-load factor	percent	48.5	53.0	55.9	60.9	62.7	53.8	50.9	50.0	53.1	49.1	47.9	50.2	51.8	50.3	
Ton-miles (revenue), total	mil.	18,685	20,746	1,847	1,931	2,034	1,705	1,725	1,687	1,842	1,696	1,534	1,814	1,796	1,822	
Operating revenues	mil. \$.	10,046	11,163	2,801			3,010				2,812			2,785		
Passenger revenues	do.	8,220	9,271	2,321			2,535				2,308			2,322		
Freight and express revenues	do.	826	938	225			236				268			241		
Mail revenues	do.	288	272	65			62				76			66		
Operating expenses	do.	9,717	10,579	2,638			2,675				2,705			2,808		
Net income after taxes	do.	30	222	68			165				34			-46		
Domestic operations:																
Passenger-miles (revenue)	bil.	106.44	118.14	10.68	11.28	11.93	9.22	9.50	9.25	10.42	9.80	8.80	10.26	10.44	10.11	
Express and freight ton-miles	mil.	2,278	2,567	218	192	229	223	235	253	237	208	203	246	226	255	
Mail ton-miles	do.	708	686	55	49	55	53	55	57	75	56	52	61	55	58	
Operating revenues	mil. \$.	7,753	8,652	2,156			2,278				2,212			2,207		
Operating expenses	do.	7,496	8,158	2,035			2,045				2,093			2,206		
Net income after taxes	do.	31	196	47			108				52			-29		
International and territorial operations:																
Passenger-miles (revenue)	bil.	29.22	34.27	3.26	3.82	3.72	3.25	2.79	2.27	2.66	2.69	2.24	2.68	2.80	3.05	
Express and freight ton-miles	mil.	1,518	1,738	141	144	147	145	164	189	155	136	133	166	148		
Mail ton-miles	do.	617	515	38	36	38	38	42	55	68	46	42	47	43		
Operating revenues	mil. \$.	2,292	2,512	645			732				600			579		
Operating expenses	do.	2,221	2,420	603			630				613			602		
Net income after taxes	do.	-1	26	21			57				-18			-17		
Local Transit Lines																
Fares, average cash rate	cents.	26.6	27.4	27.2	27.2	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Passengers carried (revenue)	mil.	5,497	5,274	440	384	411	427	451	446	424	438	424	512	465	448	420

* Revised. * Preliminary.
 † Includes data not shown separately.
 ‡ Applies to passengers, baggage, cargo, and mail carried.

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TRANSPORTATION AND COMMUNICATION—Continued																	
TRANSPORTATION—Continued																	
Motor Carriers (Intercity)																	
Carriers of property, class I:																	
Number of reporting carriers	1 1,475	1 1,475	1 529							1 475							
Operating revenues, total	mil. \$ 12,693	14,270	* 7,076							* 7,194							
Expenses, total	do. 11,907	13,434	* 6,668							* 6,766							
Freight carried (revenue)	mil. tons. 596	642	* 321							* 321							
Freight carried, volume indexes, class I and II (ATA):																	
Common and contract carriers of property (qtrly.) ¹ average same period, 1967=100	119.0	128.0	131.0			129.0				124.0			140.0				
Common carriers of general freight, seas. ad. 1967=100	124.5	136.4	132.5	129.7	134.4	137.6	144.9	150.2	154.8	163.1	160.1	166.0	162.5	163.4			
Carriers of passengers, class I:																	
Number of reporting carriers	1 72	1 72	70														
Operating revenues, total	mil. \$ 759.9	768.1	* 349.8														
Expenses, total	do. 665.4	682.5	* 327.8														
Passengers carried (revenue)	mil. 166.7	156.8	* 75.7														
Class I Railroads																	
Financial operations, qtrly. (AAR):																	
Operating revenues, total ²	mil. \$ 12,697	13,411	13,437			13,302			13,475			13,523					
Freight	do. 11,793	12,571	3,226			3,088			3,255			3,305					
Passenger ³	do. 7294	7257	768			766			760			759					
Operating expenses ⁴	do. 10,058	10,550	2,686			2,616			2,716			2,761					
Tax accruals and rents	do. 1,939	2,026	512			508			509			562					
Net railway operating income	do. 700	835	239			178			250			200					
Net income (after taxes) ⁵	do. 351	500	151			88			184			119					
Traffic:																	
Ton-miles of freight (net), revenue and nonrevenue	bill. 752.2	800.8	* 395.2														
Revenue ton-miles, qtrly. (AAR)	do. 739.7	780.7	198.8			190.4			204.4			204.1			213.0	260.8	
Revenue per ton-mile	cents. 1,594	1,616	* 1,612														
Passengers (revenue) carried 1 mile	mil. 8,901	8,560	* 4,251														
Travel																	
Hotels and motor-hotels: \$																	
Average sale per occupied room	dollars. 18.74	19.21	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	19.85	20.32	20.06	20.53			
Rooms occupied	% of total. 60	62	68	63	68	64	71	60	48	57	60	65	67	69			
Restaurant sales index—same mo. 1951=100	114	123	136	124	117	125	125	111	122	105	118	143	129	153			
Foreign travel:																	
U.S. citizens: Arrivals	thous. 7,591	* 9,068	749	1,055	1,130	844	771	664	543	663	589	713	780	775			
Departures	do. 7,059	* 8,312	931	1,003	856	736	625	542	606	548	583	686	746	787			
Allens: Arrivals	do. 4,325	* 5,193	445	579	586	542	434	368	407	452	346	426	451	427			
Departures	do. 3,567	* 4,310	382	450	539	416	383	324	382	342	272	343	359	376			
Passports issued	do. 2,399	2,728	329	249	235	174	140	132	119	183	230	322	345	335	306	255	
National parks, visits ⁶	do. 48,863	54,087	7,258	10,819	10,393	5,661	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826	7,435		
COMMUNICATION (QTRLY.)																	
Telephone carriers:																	
Operating revenues ⁷	mil. \$ 20,410	23,079	* 5,625	* 5,155	* 5,854			* 5,297	6,033								
Station revenues	do. 9,970	11,261	* 2,609	* 2,513	* 2,860			* 2,593	2,923								
Tolls, message	do. 7,945	8,984	* 2,172	* 2,012	* 2,264			* 2,032	2,371								
Operating expenses (excluding taxes)	do. 13,253	14,869	* 3,603	* 3,415	* 3,754			* 3,504	3,867								
Net operating income (after taxes)	do. 3,487	4,032	* 1,024	* 842	* 1,033			* 906	1,088								
Phones in service, end of period	mil. 111.6	117.3	* 117.5	* 110.3	* 115.7			* 111.6	117.3								
Telegraph carriers:																	
Domestic:																	
Operating revenues	mil. \$ 396.8		109.4			102.6											
Operating expenses	do. 337.0		88.9			89.0											
Net operating revenues (before taxes)	do. 31.7		13.9			8.0											
International:																	
Operating revenues	do. 206.0		56.2			56.0											
Operating expenses	do. 150.8		39.9			40.4											
Net operating revenues (before taxes)	do. 44.3		12.9			12.5											

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene ¹	mil. cu. ft. 12,349	* 11,568	* 969	* 932	* 961	* 912	* 984	* 983	* 993	965	855	717	661	659		
Ammonia, synthetic anhydrous ²	thous. sh. tons. 14,029	14,302	1,212	1,150	1,223	1,133	1,167	1,151	1,133	1,197	1,135	1,319	* 102	* 1,353	1,337	
Carbon dioxide, liquid, gas, and solid ³	do. 1,344	* 1,481	* 138	* 133	* 140	* 132	* 128	* 119	* 106	102	98	108	103	117		
Chlorine gas (100% Cl ₂) ⁴	do. 9,352	9,869	810	838	857	809	851	843	851	849	779	862	848	836		
Hydrochloric acid (100% HCl) ⁵	do. 2,099	* 2,201	181	180	190	179	194	195	197	198	180	211	202	209		
Nitric acid (100% HNO ₃) ⁶	do. 6,742	7,022	577	531	524	552	608	587	597	582	608	616	* 644	* 661	618	
Oxygen (high and low purity) ⁷	mil. cu. ft. 319,171	* 353,190	* 29,263	* 29,014	* 29,064	* 29,269	* 31,796	* 30,992	* 32,065	31,084	29,286	32,945	* 31,627	* 32,036		
Phosphoric acid (100% P ₂ O ₅) ⁸	thous. sh. tons. 6,240	6,263	490	501	507	512	557	510	528	469	524	567	567	586	534	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁹	thous. sh. tons. 4,275	4,301	342	353	380	331	376	376	366	333	328	350	330	337		
Sodium bichromate and chromate	do. 138	137	11	12	13	11	12	12	12	12	11	13	12	12		
Sodium hydroxide (100% NaOH) ¹⁰	do. 9,667	10,263	837	856	892	840	886	873	885	879	808	895	882	928		
Sodium silicate, anhydrous ¹¹	do. 628	663	54	45	49	55	65	70	58	42	53	65	64	72		
Sodium sulfate, anhydrous ¹²	do. 1,356	1,358	118	106	109	109	117	113	108	103	110	141	138	142		
Sulfuric acid (100% H ₂ SO ₄) ¹³	do. 29,422	31,046	2,522	2,487	2,659	2,495	2,660	2,628	2,672	2,501	2,518	2,672	* 2,634	* 2,840	2,567	

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

above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (ICC). ¹³ Includes data not shown separately. ¹⁴ Revised monthly data back to 1969 will be shown later. ¹⁵ Not comparable with data in 1971 BUSINESS STATISTICS. ¹⁶ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable. ¹⁷ For 4th qtr. 1971, 63 carriers. ¹⁸ 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	1971	1972	1972							1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Organic chemicals, production: ♂															
Acetic anhydride..... mil. lb.	1,545.8	1,560.6	119.4	121.1	124.2	-----	-----	-----	130.1	-----	-----	(?)	-----	-----	-----
Acetylsalicylic acid (aspirin)..... do.	31.7	134.6	3.0	2.7	2.5	3.0	2.9	2.5	2.3	3.0	2.8	3.0	2.4	2.4	3.0
Creosote oil..... mil. gal.	119.2	119.1	10.3	8.9	11.3	9.8	11.0	8.9	8.7	7.8	11.4	10.7	8.9	9.1	8.5
Ethyl acetate (85%)..... mil. lb.	159.8	217.2	20.5	11.8	21.3	19.6	19.8	18.4	20.3	18.1	14.7	23.8	24.5	17.1	18.7
Formaldehyde (37% HCHO)..... do.	4,373.1	5,500.0	443.4	384.5	519.8	430.8	458.8	458.5	450.0	479.5	465.7	519.2	527.7	511.3	521.2
Glycerin, refined, all grades:															
Production..... do.	339.8	353.0	31.4	25.7	32.1	29.1	30.8	25.7	30.9	31.5	28.1	30.8	29.5	29.8	30.0
Stocks, end of period..... do.	28.2	25.6	26.2	26.3	26.1	30.1	24.5	24.3	25.6	24.7	23.8	21.6	22.6	17.1	15.0
Methanol, synthetic..... mil. gal.	1754.7	1897.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	79.7	90.6
Phthalic anhydride..... mil. lb.	1766.4	1936.0	95.0	82.1	74.2	73.6	75.5	71.2	77.7	75.5	71.4	89.8	81.9	91.6	86.2
ALCOHOL															
Ethyl alcohol and spirits: †															
Production..... mil. tax gal.	552.9	621.4	56.7	54.7	57.7	64.0	59.3	51.5	53.4	57.1	52.5	57.1	58.4	58.1	-----
Stocks, end of period..... do.	132.8	76.9	100.0	98.1	98.9	103.8	105.4	96.2	76.9	95.9	90.7	87.8	97.6	87.7	-----
Used for denaturation..... do.	432.7	463.0	36.8	38.6	39.0	36.4	40.7	37.3	35.3	41.3	37.5	41.3	36.7	38.8	-----
Taxable withdrawals..... do.	88.0	82.5	8.4	6.0	6.1	6.1	7.3	7.0	5.8	6.1	4.9	6.2	5.7	6.6	-----
Denatured alcohol: †															
Production..... mil. wine gal.	234.1	245.9	21.0	21.1	21.2	19.4	21.9	20.1	19.1	22.2	20.2	22.2	19.8	21.6	-----
Consumption (withdrawals)..... do.	234.6	246.7	21.0	21.2	21.4	19.5	22.0	19.9	19.5	21.8	20.4	22.5	19.6	21.5	-----
Stocks, end of period..... do.	2.9	2.0	2.8	3.0	2.7	2.7	2.6	2.8	2.0	2.8	2.6	2.5	2.7	2.8	-----
FERTILIZERS															
Exports, total †															
Nitrogenous materials..... thous. sh. tons.	17,106	19,612	2,182	1,697	1,643	1,802	1,702	1,358	1,599	1,666	1,451	1,830	1,770	1,518	1,540
Phosphate materials..... do.	1,050	1,123	78	75	104	61	135	88	107	81	52	91	109	110	68
Potash materials..... do.	13,431	14,953	1,849	1,324	1,217	1,292	1,209	1,013	1,103	1,259	1,064	1,438	1,391	1,141	1,109
Imports..... do.	1,033	1,353	79	133	124	217	140	75	111	95	136	129	83	114	146
Imports:															
Ammonium nitrate..... do.	374	378	19	10	15	17	20	20	17	27	28	39	74	37	25
Ammonium sulfate..... do.	229	264	14	13	16	13	23	22	14	26	23	46	46	22	12
Potassium chloride..... do.	4,849	4,855	283	260	298	410	507	303	274	442	431	761	713	547	305
Sodium nitrate..... do.	203	111	31	4	23	0	1	9	5	16	3	1	0	3	9
Potash deliveries (K ₂ O)..... do.	5,026	4,913	388	174	307	369	494	246	330	384	511	782	706	581	308
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production..... thous. sh. tons.	4,966	5,482	431	427	415	449	461	477	469	491	477	491	494	495	447
Stocks, end of period..... do.	389	433	324	410	369	369	347	418	433	455	437	333	233	233	304
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly ‡															
..... mil. lb.	2,120.0	2,108.7	573.0	-----	-----	534.0	-----	-----	479.1	-----	-----	476.0	-----	-----	528.5
Paints, varnish, and lacquer, factory shipments:															
Total shipments..... mil. \$	2,830.9	3,009.2	292.4	257.6	286.4	269.0	254.0	224.7	190.0	225.5	235.0	261.0	270.0	294.4	-----
Trade products..... do.	1,562.8	1,659.3	171.7	160.0	167.2	152.0	135.4	113.8	95.0	114.5	124.7	140.1	147.4	161.9	-----
Industrial finishes..... do.	1,268.2	1,349.8	120.7	97.7	119.1	116.9	118.6	110.8	95.0	111.0	110.3	123.9	122.6	132.5	-----
Sulfur, native (Frasch) and recovered:															
Production..... thous. lg. tons.	8,620	9,218	715	741	795	776	805	775	785	790	697	812	802	844	830
Stocks (producers'), end of period..... do.	4,120	3,794	4,104	4,159	4,127	4,008	4,019	4,003	3,956	3,832	3,807	3,783	3,779	3,762	3,802
PLASTICS AND RESIN MATERIALS															
Production:															
Thermosetting resins:															
Alkyd resins..... mil. lb.	(?)	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins..... do.	637.7	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins..... do.	1,141.8	1,680.1	122.9	116.7	124.1	146.5	173.3	156.9	155.4	215.7	162.9	182.6	159.1	172.6	154.4
Urea and melamine resins..... do.	1,683.4	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Thermoplastic resins:															
Cellulose plastic materials..... do.	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Coumarone-indene and petroleum polymer resins..... mil. lb.	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Styrene-type materials (polystyrene)..... do.	3,749.8	4,602.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0	421.6	403.1	443.6	407.3	418.4	409.3
Vinyl resins (resin content basis)..... do.	4,075.8	4,288.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	394.2	363.2	395.0	385.9	388.8	358.7
Polyethylene..... do.	6,395.8	7,629.5	603.9	604.3	658.0	662.2	686.2	669.0	689.8	679.5	635.5	721.0	693.8	705.8	678.9

ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production (utility and industrial), total †															
..... mil. kw.-hr.	1,717,520	1,853,390	154,360	166,652	171,861	156,028	162,769	162,625	163,329	-----	-----	-----	-----	-----	-----
Electric utilities, total..... do.															
By fuels..... do.	1,613,936	1,747,323	145,523	157,846	162,822	147,358	143,742	143,867	154,350	-----	-----	-----	-----	-----	-----
By waterpower..... do.	1,347,616	1,474,589	122,254	134,292	140,075	128,291	124,401	122,473	129,587	-----	-----	-----	-----	-----	-----
Privately and municipally owned util..... do.	266,320	272,734	23,269	23,553	22,747	19,067	19,341	21,394	24,763	-----	-----	-----	-----	-----	-----
Other producers (publicly owned)..... do.	1,322,540	1,435,599	119,219	129,089	133,735	121,992	118,971	118,425	126,636	-----	-----	-----	-----	-----	-----
Industrial establishments, total..... do.															
By fuels..... do.	291,396	301,724	26,304	28,756	29,087	25,366	24,771	25,443	27,714	-----	-----	-----	-----	-----	-----
By waterpower..... do.	103,585	106,067	8,837	8,807	9,040	8,670	9,018	8,758	8,979	-----	-----	-----	-----	-----	-----
By waterpower..... do.	100,325	102,678	8,537	8,522	8,756	8,428	8,747	8,460	8,669	-----	-----	-----	-----	-----	-----
By waterpower..... do.	3,260	3,389	299	285	284	242	271	298	310	-----	-----	-----	-----	-----	-----

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
ELECTRIC POWER AND GAS—Continued															
ELECTRIC POWER—Continued															
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,466,441	1,577,714	128,367	134,108	141,473	141,720	135,133	131,021	134,957	143,115	139,596	136,747	131,897		
Commercial and industrial:															
Small light and power§.....do.....	333,752	361,859	30,514	32,423	33,874	33,784	31,384	29,781	30,021	31,665	31,124	30,646	29,848		
Large light and power§.....do.....	592,699	639,467	63,651	52,492	55,020	55,575	56,259	55,404	64,111	55,111	54,619	55,627	55,753		
Railways and railroads.....do.....	4,537	4,440	385	345	336	341	347	358	395	390	379	397	325		
Residential or domestic.....do.....	479,080	511,423	38,827	43,899	47,232	46,882	41,929	40,253	45,137	50,700	48,428	45,126	41,142		
Street and highway lighting.....do.....	11,673	12,193	901	906	950	985	1,075	1,124	1,165	1,187	1,092	1,078	1,021		
Other public authorities.....do.....	39,819	43,190	3,671	3,601	3,617	3,715	3,704	3,687	3,705	3,641	3,534	3,447	3,381		
Interdepartmental.....do.....	4,880	5,142	469	442	442	438	436	415	424	422	420	426	426		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	24,725.2	27,921.1	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	2,403.4		
GAS†															
Total utility gas, Quarterly (American Gas Association):															
Customers, end of period, total.....thous.	42,706	43,307	42,673			42,728			43,307			43,826			
Residential.....do.....	39,189	39,716	39,191			39,280			39,716			40,171			
Commercial.....do.....	3,264	3,332	3,230			3,198			3,332			3,366			
Industrial.....do.....	206	205	205			194			209			208			
Other.....do.....	46	50	47			56			60			81			
Sales to customers, total.....tril. Btu.	16,680	16,969	3,977			3,250			4,266			5,286			
Residential.....do.....	5,040	5,176	1,067			464			1,402			2,256			
Commercial.....do.....	2,156	2,334	489			267			638			966			
Industrial.....do.....	8,643	8,530	2,207			2,262			2,000			1,850			
Other.....do.....	841	928	213			257			225			213			
Revenue from sales to customers, total.....mil. \$.	11,355	12,498	2,841			1,985			3,292			4,563			
Residential.....do.....	5,635	6,138	1,328			699			1,671			2,552			
Commercial.....do.....	1,829	2,074	442			235			566			892			
Industrial.....do.....	3,568	3,873	980			953			949			1,005			
Other.....do.....	323	413	91			98			106			114			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	137.36	141.28	14.21	13.18	13.09	11.41	11.15	9.92	9.59	10.98	10.72	13.14	12.86	13.83	
Taxable withdrawals.....do.....	127.40	131.81	13.12	12.22	12.89	10.88	10.61	9.92	9.27	9.67	9.43	12.01	11.65	12.87	
Stocks, end of period.....do.....	12.23	12.44	14.40	14.49	13.75	13.54	13.36	12.77	12.44	13.07	13.70	14.00	14.42	14.48	
Distilled spirits (total):															
Production.....mil. tax gal.	183.27	190.27	16.50	15.83	8.04	12.79	16.08	16.33	15.52	15.25	15.75	18.44	16.14	18.31	
Consumption, apparent, for beverage purposes.....mil. wine gal.	2382.35	2393.37	35.18	27.80	29.34	30.68	33.73	39.52	48.34	28.20	26.73				
Taxable withdrawals.....mil. tax gal.	182.07	200.43	18.19	14.19	16.73	18.65	22.14	20.75	16.46	15.14	13.87	17.98	16.00	19.36	
Stocks, end of period.....do.....	996.62	971.70	1,007.56	1,001.98	991.93	984.85	977.70	972.30	971.70	970.43	971.96	972.74	971.86	970.31	
Imports.....mil. proof gal.	102.14	100.16	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	9.30	8.17
Whisky:															
Production.....mil. tax gal.	119.38	116.56	9.89	4.72	3.63	6.62	9.32	10.52	9.94	10.47	11.00	11.89	11.18	11.93	
Taxable withdrawals.....do.....	116.84	130.09	10.83	9.36	10.94	12.75	15.86	14.29	10.22	9.64	8.90	11.33	10.23	11.96	
Stocks, end of period.....do.....	945.80	924.41	958.39	952.97	944.46	937.44	929.65	924.70	924.41	924.02	926.03	926.32	926.58	925.34	
Imports.....mil. proof gal.	189.29	87.69	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	7.95	6.98
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	116.12	120.31	11.44	8.97	9.26	9.51	12.59	12.29	9.21	9.24	7.51	9.77	9.11	10.78	
Wines and distilling materials.....do.....	63.05	62.64	6.36	5.47	4.43	4.75	6.69	6.35	4.14	3.86	3.53	4.40	4.42	5.27	
Effervescent wines:															
Production.....mil. wine gal.	23.83	21.13	1.65	.79	2.83	1.37	1.91	1.98	2.30	1.41	1.42	1.93	1.91	1.72	
Taxable withdrawals.....do.....	21.64	20.36	1.78	1.01	1.35	1.63	2.51	2.80	2.74	1.11	1.10	1.24	1.06	1.54	
Stocks, end of period.....do.....	8.57	8.09	9.58	9.31	10.65	10.36	9.64	8.71	8.09	8.19	8.44	9.07	9.88	10.00	
Imports.....do.....	1.88	1.98	.15	.12	.12	.10	.20	.24	.31	.18	.15	.18	.14	.14	
Still wines:															
Production.....do.....	357.36	301.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	12.26	10.28	12.19	10.54	10.01	
Taxable withdrawals.....do.....	246.97	269.89	24.24	17.70	19.95	22.98	25.04	25.09	25.39	22.13	20.90	26.26	22.87	24.54	
Stocks, end of period.....do.....	366.31	350.88	262.06	251.81	255.37	305.25	356.65	366.39	350.88	331.79	314.70	294.31	277.34	257.93	
Imports.....do.....	134.28	45.07	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38	3.52	4.30	4.42	5.10	4.93
Distilling materials produced at wineries.....do.....															
	402.38	261.10	.48	.96	50.22	123.69	50.38	6.96	7.84	1.97	3.05	4.25	1.10	3.41	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory).....mil. lb.	1,143.7	1,101.9	110.0	87.7	75.0	66.4	75.2	73.5	81.6	96.1	84.4	90.6	93.7	100.3	
Stocks, cold storage, end of period.....do.....	96.8	107.5	195.9	210.7	198.4	178.4	154.7	132.5	107.5	108.7	109.5	116.6	125.8	140.8	149.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.688	.688	.704	.710	.708	.703	.715	.687	.687		.624	.619	.639
Cheese:															
Production (factory), total.....mil. lb.	2,380.4	2,611.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7	202.9	193.7	226.5	238.8	261.5	
American, whole milk.....do.....	1,511.5	1,644.3	174.8	157.6	142.7	124.2	119.5	107.9	119.5	123.5	120.1	142.7	151.3	171.7	
Stocks, cold storage, end of period.....do.....	304.3	331.4	376.3	407.6	409.7	404.0	379.3	353.6	331.4	322.1	321.1	302.4	303.4	330.6	376.3
American, whole milk.....do.....	238.9	269.4	307.8	341.2	341.9	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	271.1	309.6
Imports.....do.....	95.5	179.4	10.1	14.8	14.1	15.6	17.8	20.3	19.9	15.2	11.4	14.9	12.2	16.1	20.2
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.702	.707	.709	.709	.718	.736	.744	.745	.746	.765	.783	.792	.801

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

‡ Includes Hawaii; no monthly data available.

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ².....mil. lb.	1,268.1	1,174.2	130.8	109.4	109.5	85.7	83.8	69.6	80.8	75.8	73.5	92.4	97.4	114.2	-----	-----
Stocks, manufacturers', case goods, end of month or year ³.....mil. lb.	88.6	74.7	125.0	145.6	140.2	143.8	138.8	104.1	74.7	60.2	55.2	35.6	56.2	85.4	-----	-----
Exports:																
Condensed (sweetened).....do.	35.1	14.4	.1	.3	.1	(1)	.1	.2	.3	.2	.1	.2	(1)	.1	.2	-----
Evaporated (unsweetened).....do.	32.7	40.5	3.2	3.1	5.0	3.6	2.9	4.4	3.2	3.8	3.5	4.8	4.0	3.1	3.0	-----
Fluid milk:																
Production on farms.....do.	118,532	120,278	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078	10,706	10,105
Utilization in mfd. dairy products.....do.	⁴ 60,363	⁵ 61,731	6,673	5,887	⁶ 5,405	4,646	4,549	4,156	4,464	⁷ 4,713	⁸ 4,475	⁹ 5,176	5,386	5,960	-----	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	¹⁰ 6.07	¹¹ 5.72	¹² 5.80	¹³ 5.99	¹⁴ 6.21	¹⁵ 6.38	¹⁶ 6.52	¹⁷ 6.54	6.55	6.56	6.52	6.40	6.37	¹⁸ 6.37	¹⁹ 6.48
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	777.8	78.9	7.3	4.3	4.8	5.4	6.8	6.3	6.1	6.7	5.9	6.9	8.6	9.3	-----	-----
Nonfat dry milk (human food).....do.	1,417.6	1,223.5	155.3	121.2	92.4	69.1	63.6	57.2	72.1	85.2	79.9	95.1	97.3	121.5	-----	-----
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	4.0	3.4	7.5	7.1	6.0	5.4	4.8	4.7	3.4	4.4	4.1	3.4	5.2	5.1	-----	-----
Nonfat dry milk (human food).....do.	²⁰ 77.0	37.9	105.7	107.4	86.3	64.7	47.9	34.9	37.9	34.5	36.9	38.3	56.8	75.4	-----	-----
Exports:																
Dry whole milk.....do.	25.0	38.3	2.8	4.9	2.2	4.5	3.0	2.4	2.0	3.7	4.3	4.1	4.6	5.2	6.2	-----
Nonfat dry milk (human food).....do.	²¹ 124.2	164.1	26.5	17.5	12.5	17.0	10.8	7.9	3.7	3.6	4	1.4	1.0	.2	1.5	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.320	.321	.322	.330	.342	.359	.376	.394	.398	.422	.440	.445	-----	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
1,204.5	1,789.3	153.0	137.4	170.9	181.5	168.8	181.2	202.1	211.2	192.2	216.2	217.4	243.0	282.7	-----	-----
Barley:																
Production (crop estimate).....do.	²² 463.6	²³ 423.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	²⁴ 430.2
Stocks (domestic), end of period.....do.	392.4	361.8	²⁵ 174.8	-----	-----	453.6	-----	-----	361.8	-----	-----	²⁶ 263.7	-----	-----	²⁷ 164.2	-----
On farms.....do.	255.5	246.2	²⁸ 107.0	-----	-----	321.7	-----	-----	246.2	-----	-----	166.4	-----	-----	²⁹ 88.8	-----
Off farms.....do.	136.9	115.6	³⁰ 67.8	-----	-----	132.0	-----	-----	115.6	-----	-----	³¹ 97.3	-----	-----	³² 75.4	-----
Exports, including malt ³.....do.	³³ 53.2	60.6	11.6	8.9	2.2	1.2	3.4	2.1	7.3	2.7	5.4	7.7	7.5	10.4	7.6	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.21	1.23	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	1.72	1.79
No. 3, straight.....do.	1.20	1.23	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	1.69	1.80
Corn:																
Production (crop estimate, grain only).....mil. bu.	³⁴ 5,641	³⁵ 5,553	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	³⁶ 5,661
Stocks (domestic), end of period, total.....do.	4,700	4,815	³⁷ 2,173	-----	-----	³⁸ 1,126	-----	-----	4,815	-----	-----	³⁹ 3,330	-----	-----	1,931	-----
On farms.....do.	3,551	3,674	⁴⁰ 1,589	-----	-----	⁴¹ 751	-----	-----	3,674	-----	-----	2,375	-----	-----	1,366	-----
Off farms.....do.	1,149	1,141	584	-----	-----	⁴² 375	-----	-----	1,141	-----	-----	⁴³ 955	-----	-----	564	-----
Exports, including meal and flour.....do.	⁴⁴ 511.7	886.2	65.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	92.0	104.6	92.0	92.2	136.6	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.39	1.30	1.27	-----	1.30	1.36	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	2.43	2.59
Weighted avg., 5 markets, all grades.....do.	⁴⁵ 1.36	1.26	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57	1.56	1.65	2.02	2.30	2.33
Oats:																
Production (crop estimate).....mil. bu.	⁴⁶ 881	⁴⁷ 895	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁴⁸ 708
Stocks (domestic), end of period, total.....do.	943	780	⁴⁹ 541	-----	-----	932	-----	-----	780	-----	-----	586	-----	-----	⁵⁰ 414	-----
On farms.....do.	693	559	⁵¹ 336	-----	-----	683	-----	-----	559	-----	-----	380	-----	-----	⁵² 231	-----
Off farms.....do.	251	220	⁵³ 205	-----	-----	249	-----	-----	220	-----	-----	⁵⁴ 207	-----	-----	⁵⁵ 183	-----
Exports, including oatmeal.....do.	7.1	25.2	3.4	2.6	.4	.4	.6	.7	.7	.5	.5	.9	4.0	7.0	6.9	-----
Price, wholesale, No. 2, white (Chicago).....\$ per bu.	⁵⁶ .75	⁵⁷ .85	.80	.79	.82	-----	-----	-----	1.00	-----	-----	-----	.95	1.03	-----	-----
Rice:																
Production (crop estimate).....mil. bags ⁹	⁵⁸ 85.8	⁵⁹ 85.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁶⁰ 99.3
California mills:																
Receipts, domestic, rough.....mil. lb.	2,004	1,774	164	297	328	82	174	102	120	186	215	252	272	151	120	-----
Shipments from mills, milled rice.....do.	1,446	1,266	83	282	259	112	46	71	112	97	182	141	311	123	83	-----
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	98	86	165	116	104	46	117	114	86	135	120	174	80	62	61	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	5,567	7,472	51	208	1,128	1,814	1,728	645	270	252	124	90	57	67	41	-----
Shipments from mills, milled rice.....do.	4,206	5,133	396	245	332	456	528	503	453	438	384	367	313	234	227	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	1,737	1,967	491	395	858	1,643	2,275	2,217	1,967	1,713	1,429	1,138	876	672	499	-----
Exports.....do.	3,252	4,447	532	541	360	242	313	444	407	329	299	478	423	271	159	-----
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.	.087	⁶¹ .098	.091	.091	.091	.100	.105	.125	.125	.129	.129	.129	.153	.153	.153	-----
Rye:																
Production (crop estimate).....mil. bu.	⁶² 49.3	⁶³ 29.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁶⁴ 25.5
Stocks (domestic), end of period.....do.	54.6	54.1	⁶⁵ 45.6	-----	-----	62.6	-----	-----	54.1	-----	-----	⁶⁶ 48.9	-----	-----	⁶⁷ 33.3	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.06	1.07	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	1.35	1.52
Wheat:																
Production (crop estimate), total.....mil. bu.	⁶⁸ 1,618	⁶⁹ 1,545	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁷⁰ 1,717
Spring wheat.....do.	⁷¹ 474	⁷² 359	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁷³ 424
Winter wheat.....do.	⁷⁴ 1,144	⁷⁵ 1,186	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	⁷⁶ 1,293
Distribution.....do.	1,482	1,697	348	-----	-----	543	-----	-----	470	-----	-----	⁷⁷ 470	-----	499	-----	-----
Stocks (domestic), end of period, total.....do.	1,547	1,396	⁷⁸ 893	-----	-----	1,866	-----	-----	1,396	-----	-----	⁷⁹ 927	-----	-----	⁸⁰ 428	-----
On farms.....do.	694	507	⁸¹ 355	-----	-----	725	-----	-----	507	-----	-----	316	-----	-----	⁸² 125	-----
Off farms.....do.	853	889	⁸³ 508	-----	-----	1,141	-----	-----	889	-----	-----	⁸⁴ 611	-----	-----	⁸⁵ 303	-----

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, June-Oct., and Dec. ⁸ Average for July-Sept., and Dec. ⁹ Annual total reflects revisions not distributed to the months. ¹⁰ Monthly revisions for 1970 and 1971 will be shown later. ¹¹ Effective May 1972, price is for No. 2 (Southwest Louisiana). ¹² August 1 estimate of 1973 crop. 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	1971	1972	1972							1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour.....mil. bu.	627.1	1 817.0	72.7	62.1	71.2	71.2	85.0	87.4	109.7	105.5	94.3	101.9	111.4	130.6	128.4	-----
Wheat only.....do.....	588.3	1 778.5	66.9	58.8	69.1	69.0	82.6	83.5	107.3	101.9	92.9	98.1	108.8	128.3	126.1	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61	2.75	3.06
No. 2, hd. and dk. hd. winter (Kans. City).....do.....	1.60	1.86	1.63	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.50	2.55	2.64	2.79	2.84
Weighted avg., 6 markets, all grades.....do.....	1.72	1.97	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36	2.40	2.45	2.62	2.77	3.22
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	249,810	250,441	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,346	20,023	21,051	19,310	20,603	19,771	-----
Offal.....thous. sh. tons	4,279	4,303	363	343	369	369	384	361	358	375	346	358	327	354	342	-----
Grindings of wheat.....thous. bu.	555,092	557,801	47,174	44,155	47,459	47,713	50,121	46,822	46,800	47,529	44,475	46,777	42,792	45,808	43,765	-----
Stocks held by mills, end of period																
thous. sacks (100 lb.)	4,362	4,746	4,379	4,886	4,886	4,886	4,746	4,746	4,746	4,746	5,681	5,681	5,681	5,393	5,393	
Exports.....do.....	16,637	16,549	2,494	1,381	930	965	1,049	1,665	1,049	1,553	611	1,626	1,134	977	993	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313	7.875	7.738
Winter, hard, 95% patent (Kans. City).....do.....	5.446	5.867	5.338	5.463	6.163	6.363	6.413	6.600	7.500	7.375	6.813	6.875	7.163	7.038	7.738	7.538
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	2,807	2,421	166	164	208	197	211	209	202	209	169	188	139	181	117	-----
Cattle.....do.....	31,419	32,266	2,833	2,494	2,925	2,789	2,909	2,705	2,615	2,807	2,422	2,618	2,167	2,692	2,560	-----
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	32.03	35.49	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.76	44.98	44.61	45.88	46.66	47.77
Steers, stocker and feeder (Kansas City).....do.....	32.09	38.89	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79	49.38	53.23
Calves, vealers (Natl. Stockyards, Ill.).....do.....	38.58	46.88	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.50	61.40	59.30
Hogs:																
Slaughter (federally inspected).....thous. animals	86,667	78,759	6,313	5,276	6,512	6,420	7,048	6,988	6,197	6,641	5,712	6,652	5,992	6,637	5,711	-----
Prices:																
Wholesale, average, all grades (Sioux City) \$ per 100 lb.	18.41	26.58	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.82	37.66	45.69
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	14.5	22.2	22.7	24.1	24.3	23.0	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9	18.7	20.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	10,266	9,905	807	737	840	866	937	828	751	835	700	710	690	858	727	-----
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25	38.00	39.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	36,209	35,625	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077	2,658	2,911	2,611	2,992	2,747	-----
Stocks, cold storage, end of period.....mil. lb.	796	670	710	638	599	594	642	702	670	680	661	687	706	700	675	604
Exports (meat and meat preparations).....do.....	1 547	614	58	48	49	47	67	57	57	48	52	81	75	74	66	-----
Imports (meat and meat preparations).....do.....	1 1,789	2,012	152	166	216	206	202	174	138	165	148	133	149	166	143	-----
Beef and veal:																
Production, inspected slaughter.....do.....	19,697	20,523	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801	1,552	1,645	1,363	1,696	1,624	-----
Stocks, cold storage, end of period.....do.....	375	380	265	269	294	308	337	363	380	395	353	369	374	349	333	317
Exports.....do.....	44	54	4	4	4	4	4	7	6	5	4	6	5	7	8	-----
Imports.....do.....	1 1,265	1,461	115	119	168	169	156	131	101	121	108	94	104	119	102	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.547	.577	.612	.610	.568	.553	.548	.533	.590	.645	.690	.712	.719	.710	.728	.749
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	522	514	40	36	42	43	49	44	40	45	38	39	38	47	38	-----
Stocks, cold storage, end of period.....do.....	19	16	19	21	21	19	18	17	16	13	11	11	13	15	16	14
Pork (including lard), production, inspected slaughter.....mil. lb.	15,989	14,588	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232	1,068	1,227	1,110	1,250	1,088	-----
Pork (excluding lard):																
Production, inspected slaughter.....do.....	13,452	12,546	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077	938	1,074	976	1,079	940	-----
Stocks, cold storage, end of period.....do.....	330	214	320	256	204	192	209	242	214	207	204	242	248	259	253	207
Exports.....do.....	72	105	14	6	5	8	17	7	7	6	12	33	31	29	14	-----
Imports.....do.....	357	395	25	32	29	24	35	35	31	34	30	29	37	37	35	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.534	.625	.604	.605	.581	.594	.641	.703	.752	.730	.705	.798	.764	.722	.745	.794
Fresh loins, 8-14 lb. average (New York).....do.....	.498	.645	.694	.699	.654	.668	.682	.644	.720	.768	.799	.766	.737	.737	.730	.883
Lard:																
Production, inspected slaughter.....mil. lb.	1,830	1,465	131	102	121	108	123	130	103	111	92	109	95	122	105	-----
Stocks, dry and cold storage, end of period.....do.....	100	51	83	64	52	44	44	58	51	52	44	50	49	50	39	-----
Exports.....do.....	282	164	13	13	5	14	12	32	4	19	5	7	11	5	17	-----
Price, wholesale, refined (Chicago) \$ per lb.	.147	.148	.144	.144	.147	.149	.153	.164	.157	.156	.178	.205	.203	.215	.238	.240
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	10,357	10,883	961	918	1,113	981	1,091	977	833	855	721	781	725	886	949	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	249	320	422	521	590	413	324	294	251	204	179	174	229	285
Turkeys.....do.....	223	208	143	213	314	408	473	297	208	187	153	116	90	88	138	193
Price, in Georgia producing area, live broilers \$ per lb.	.128	.133	.140	.145	.135	.145	.135	.130	.130	.155	.190	.235	.255	.220	.240	.260

* Revised.

1 Annual total reflects revisions not distributed to the months.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued															
Eggs:															
Production on farms.....mil. cases ^o ..	194.9	193.1	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0	15.1
Stocks, cold storage, end of period:															
Shell.....thous. cases ^o	60	41	229	234	200	247	173	85	41	116	87	97	37	41	r 72
Frozen.....mil. lb.....	74	68	85	88	88	84	80	76	68	58	53	49	46	45	r 46
Price, wholesale, large (delivered; Chicago) \$ per doz.....	.332	.338	.294	.330	.327	.373	.344	.402	.498	.526	.431	.499	.500	.486	.650
MISCELLANEOUS FOOD PRODUCTS															
Cocoa (cacao) beans:															
Imports (incl. shells).....thous. lg. tons..	315.8	282.2	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	34.2	27.7	29.0	29.3	17.0
Price, wholesale, Accra (New York).....\$ per lb..	.268	.322	.315	.320	.341	.360	.385	.376	.384	.369	.389	.414	.525	.614	.870
Coffee (green):															
Inventories (roasters', importers', dealers'), end of period.....thous. bags ^o	4,000	3,663	3,506				3,852					3,871			
Roastings (green weight).....do.....	19,607	20,075	4,972				4,660					5,127			
Imports, total.....do.....	21,669	20,757	1,452	1,434	1,947	2,149	2,057	1,643	1,288	1,996	1,844	2,101	2,040	2,494	1,710
From Brazil.....do.....	5,991	6,152	443	333	383	969	454	430	319	696	250	266	321	475	424
Price, wholesale, Santos, No. 4 (N.Y.)...\$ per lb..	2.461	3.544	.485		.625	.590	.580	.560	.670	.570	.620	.655	.650	.650	.670
Confectionery, manufacturers' sales.....mil. \$..	1,974	1,976	134	110	177	221	195	199	172	184	172	182	r 154	r 143	135
Fish:															
Stocks, cold storage, end of period.....mil. lb..	302	415	251	290	352	398	419	416	415	382	344	298	263	269	p 274
Sugar (United States):															
Deliveries and supply (raw basis): ¹															
Production and receipts:															
Production.....thous. sh. tons.....	4,585	4,938	90	121	130	188	783	1,028	996	650	397	305	281	211	
Entries from off-shore, total ².....do.....	6,601	6,700	574	488	617	542	481	391	396	547	379	536	617	532	648
Hawaii and Puerto Rico.....do.....	1,230	1,282	187	122	90	160	179	30	43	55	49	90	120	137	140
Deliveries, total ³.....do.....	11,439	11,531	1,096	1,001	1,167	1,106	865	855	1,043	787	743	1,058	892	988	
For domestic consumption.....do.....	11,288	11,420	1,088	992	1,155	1,099	853	849	1,035	780	738	1,049	886	984	
Stocks, raw and ref., end of period.....do.....	2,687	2,757	2,343	2,032	1,532	1,204	1,638	2,217	2,757	2,941	3,038	2,777	2,831	r 2,604	p 2,280
Exports, raw and refined.....sh. tons.....	481	778	46	38	55	100	67	61	104	35	1,454	64	134	137	313
Imports:															
Raw sugar, total ⁴.....thous. sh. tons.....	5,262	5,154	627	411	579	401	352	317	381	435	288	441	475	506	418
From the Philippines.....do.....	1,544	1,246	160	54	217	187	45	117	143	104	47	127	139	168	153
Refined sugar, total.....do.....	48	76	2	4	1	3	35	2	5	1	5	3	2	1	(4)
Prices (New York):															
Raw, wholesale.....\$ per lb.....	.085	.091	.088	.091	.094	.094	.094	.090	.092	.094	.092	.094	.097	.100	.103
Refined:															
Retail (incl. N.E. New Jersey).....\$ per 5 lb..	.695	.704	.692	.692	.695	.699	.704	.711	.713	.713	.725	.734	.736	.751	.767
Wholesale (excl. excise tax).....\$ per lb.....	.117	.123	.124	.124	.124	.124	.124	.122	.122	.122	.132	.132	.133	.127	.132
Tea, imports.....thous. lb.....	175,432	151,495	16,563	10,835	11,681	12,830	14,348	11,460	10,731	15,481	14,295	15,399	14,107	17,423	12,425
FATS, OILS, AND RELATED PRODUCTS															
Baking or frying fats (incl. shortening):															
Production.....mil. lb.....	3,515.0	3,532.5	290.5	258.5	314.9	295.6	329.2	318.1	288.5	295.5	275.5	317.6	275.3	r 291.6	260.5
Stocks, end of period ⁵.....do.....	127.6	127.3	137.7	120.8	114.2	120.8	118.7	127.8	127.3	140.5	128.8	125.1	136.8	r 120.6	138.5
Salad or cooking oils:															
Production.....do.....	3,500.0	r 3,904.8	r 355.1	r 307.2	344.7	307.8	320.2	r 307.5	317.0	320.6	314.1	367.9	306.2	r 354.3	362.5
Stocks, end of period ⁶.....do.....	76.1	r 85.6	99.7	89.9	88.2	78.2	84.5	92.0	85.6	92.9	88.8	88.8	92.6	r 90.9	113.3
Margarine:															
Production.....do.....	2,290.0	2,361.2	186.1	164.2	194.5	197.1	203.5	215.8	228.4	232.5	191.5	198.4	184.3	r 200.1	170.3
Stocks, end of period ⁶.....do.....	57.1	69.3	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.6	80.2	70.1	66.6	r 68.2	70.3
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.....	.308	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.317	.324	.327
Animal and fish fats: ^Δ															
Tallow, edible:															
Production (quantities rendered).....mil. lb..	541.6	r 544.8	44.7	40.2	47.6	46.2	52.9	51.5	48.1	44.4	34.2	40.5	32.4	r 39.5	39.3
Consumption in end products.....do.....	598.6	633.6	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.1	54.3	61.8	44.9	r 44.3	40.9
Stocks, end of period ⁷.....do.....	41.3	45.3	44.1	43.1	36.7	35.7	37.2	38.3	45.3	50.8	43.9	31.8	28.3	r 26.9	22.7
Tallow and grease (except wool), inedible:															
Production (quantities rendered).....do.....	4,967.7	4,834.3	414.2	360.4	408.2	394.0	423.6	424.9	404.2	408.1	341.1	365.5	312.3	r 375.9	349.1
Consumption in end products.....do.....	2,622.7	2,761.6	251.6	201.0	241.8	236.7	240.3	222.5	204.5	232.6	205.7	234.7	205.3	r 231.1	204.4
Stocks, end of period ⁷.....do.....	379.7	346.1	365.3	348.1	326.5	346.1	330.7	323.5	346.1	343.0	392.0	363.7	336.3	r 313.4	334.8
Fish and marine mammal oils:															
Consumption in end products.....do.....	57.1	41.9	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.7	2.0	1.8	1.8	2.1	2.1
Vegetable oils and related products:															
Coconut oil:															
Production: Crude.....mil. lb.....	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Refined.....do.....	553.3	593.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.7	50.1	56.5	54.2	r 62.5	56.2
Consumption in end products.....do.....	740.4	824.9	76.5	65.3	75.1	71.4	69.7	79.9	66.5	80.5	69.4	79.4	71.0	r 82.1	77.1
Stocks, crude and ref., end of period ⁷.....do..	191.1	229.1	r 179.4	r 169.5	127.8	r 126.6	132.1	186.1	229.1	232.5	240.4	218.8	181.0	r 183.4	171.7
Imports.....do.....	628.6	677.0	58.2	53.1	47.0	31.7	67.0	37.3	50.4	69.8	112.5	70.9	36.7	61.3	43.7
Corn oil:															
Production: Crude.....do.....	485.1	507.2	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	41.7	46.3	40.6	r 46.2	47.5
Refined.....do.....	440.3	464.5	43.6	34.0	38.2	40.4	43.0	42.8	38.1	45.3	34.7	51.2	40.4	r 41.0	42.9
Consumption in end products.....do.....	446.3	463.7	41.2	36.6	41.3	38.0	39.6	41.6	41.1	41.6	39.7	45.5	40.2	r 39.5	42.0
Stocks, crude and ref., end of period ⁷.....do..	57.0	r 76.8	81.1	r 74.5	r 67.3	69.8	73.3	72.7	r 76.8	69.7	65.9	66.7	79.5	r 88.4	91.4

* Revised. ^o Preliminary. ^Δ Data withheld to avoid disclosure of operations of individual firms. ¹ Reflects revisions not available by months. ² Average for Jan.-Nov. ³ Average for Apr.-June and Aug.-Dec. ⁴ Less than 500 sh. tons. ⁵ Cases of 30 dozen. ⁶ Bags of 132.276 lb. ⁷ Monthly data reflect cumulative revision^s for prior periods. ⁸ Includes data not shown separately; see also note "I". ^Δ For data on lard, see p. S-28. ⁹ Producers' and warehouse stocks. ¹⁰ Factory and warehouse stocks.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products—Continued																
Cottonseed cake and meal:																
Production.....thous. sh. tons.	1,720.6	1,923.8	101.8	76.6	87.2	78.4	260.4	242.4	228.4	238.7	218.0	236.8	208.9	195.7	159.1	
Stocks (at oil mills), end of period.....do.	93.1	50.0	137.5	102.6	67.7	32.9	37.5	44.5	50.0	48.7	51.7	73.2	100.6	114.8	122.3	
Cottonseed oil:																
Production: Crude.....mil. lb.	1,209.4	1,355.2	75.8	54.4	61.2	53.4	139.3	165.5	157.3	163.3	152.0	163.4	172.0	136.3	108.5	
Refined.....do.	955.7	1,133.5	88.8	61.3	74.6	41.8	95.4	121.9	140.1	124.9	135.0	140.7	128.9	126.0	100.7	
Consumption in end products.....do.	728.5	712.0	61.6	51.6	61.6	50.9	65.7	68.7	63.5	61.2	55.4	58.4	73.7	88.1	81.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	188.3	187.4	239.7	203.8	177.9	114.2	142.5	161.5	187.4	215.4	239.1	212.7	220.6	232.5	219.2	
Exports (crude and refined).....do.	400.7	475.4	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	56.6	78.7	40.7	63.7	55.3	
Price, wholesale (N.Y.).....\$ per lb.	.190	.159	.168	.168	.150	.147	.150	.139	.141	.141	.166	.185	.190	.210	.223	
Linseed oil:																
Production, crude (raw).....mil. lb.	412.2	439.7	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	25.1	26.5	28.5	30.2	39.9	
Consumption in end products.....do.	213.6	243.7	24.3	21.9	23.2	20.9	21.7	18.5	17.1	15.8	14.5	18.7	17.3	20.2	21.1	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	224.8	253.7	276.6	263.8	253.3	259.1	258.4	246.3	253.7	225.3	224.1	177.3	153.4	127.1	115.9	
Price, wholesale (Minneapolis).....\$ per lb.	.089	.092	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.150	
Soybean cake and meal:																
Production.....thous. sh. tons.	17,104.2	16,993.1	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	1,611.9	1,479.7	1,461.6	1,324.3	1,406.2	1,118.2	
Stocks (at oil mills), end of period.....do.	119.8	180.5	158.1	205.9	174.6	150.6	148.3	133.7	180.5	162.3	177.8	167.1	169.4	156.5	156.8	
Soybean oil:																
Production: Crude.....mil. lb.	8,081.5	8,083.7	635.4	648.6	645.7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	618.3	655.8	555.9	
Refined.....do.	6,298.0	6,464.0	534.4	479.1	550.4	528.1	561.1	558.0	553.9	570.1	519.4	575.2	511.8	538.9	519.6	
Consumption in end products.....do.	6,322.9	6,748.7	565.8	497.1	571.6	500.6	595.1	584.7	588.1	589.2	538.9	589.0	521.2	581.8	546.2	
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb.	802.2	896.5	823.6	854.1	841.6	785.2	806.2	839.1	896.5	948.6	966.5	920.5	1,004.8	900.1	838.1	
Exports (crude and refined).....do.	2,611.7	1,148.7	263.3	94.1	57.5	68.3	58.4	109.7	50.7	52.7	120.9	132.3	49.3	111.8	90.3	
Price, wholesale (refined; N.Y.).....\$ per lb.	.151	.131	.136	.126	.128	.125	.120	.117	.124	.117	.150	.166	.174	.189	.226	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,705	1,749													1,777	
Stocks, dealers' and manufacturers' end of period.....mil. lb.	4,828	4,700	4,186			4,405			4,700			4,460			4,039	
Exports, incl. scrap and stems.....thous. lb.	2474,209	606,176	33,348	39,164	40,455	48,264	54,114	63,105	56,151	43,050	45,276	45,597	43,573	46,140	45,321	
Imports, incl. scrap and stems.....do.	248,529	240,509	18,281	16,112	23,934	21,040	20,924	17,123	19,637	21,516	24,416	20,052	20,904	25,603	19,045	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	49,206	47,171	4,608	3,170	4,676	4,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821	3,988		
Taxable.....do.	528,858	551,016	49,127	38,468	53,566	45,038	51,321	46,937	36,762	48,230	45,676	49,346	44,693	52,042		
Cigars (large), taxable.....do.	6,506	5,889	473	442	563	485	561	520	344	464	402	463	485	507		
Exports, cigarettes.....do.	31,802	34,602	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,343	3,546	3,834	4,226	2,642	2,917	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$.	155,821	292,023	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,897	45,483	44,199	30,863	33,474	25,441	
Calf and kip skins.....thous. skins.	2,222	2,064	126	117	180	153	164	156	172	223	177	200	131	209	113	
Cattle hides.....thous. hides.	15,962	17,589	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	1,837	1,802	1,340	1,411	1,266	
Imports:																
Value, total.....thous. \$.	52,100	65,200	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500	9,700	9,400	8,700	7,900	
Sheep and lamb skins.....thous. pieces.	19,283	16,852	1,245	1,627	1,393	1,075	704	326	405	910	1,437	1,883	1,547	1,219	804	
Goat and kid skins.....do.	1,956	3,355	415	198	268	206	425	159	165	256	253	152	237	272	52	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	.294	.563	.560	.560	.650	.650	.650	.650	.660	.660	.660	.660	.610	.610	.610	
Hides, steer, heavy, native, over 53 lb.....do.	.145	.296	.293	.293	.340	.335	.405	.430	.320	.340	.335	.283	.383	.363	.338	
LEATHER																
Production:																
Calf and whole kip.....thous. skins.	1,621	1,603	153	97	148	118	133	143	106	114	88	99	77	117	124	
Cattle hide and side kip.....thous. hides and kips.	20,477	20,084	1,818	1,220	1,804	1,693	1,712	1,546	1,387	1,504	1,446	1,637	1,551	1,627	1,582	
Goat and kid.....thous. skins.	3,148	3,522	419	219	334	292	309	291	350	278	215	246	251	257	248	
Sheep and lamb.....do.	21,385	20,191	1,867	1,389	1,869	1,545	1,663	1,727	1,514	1,312	1,268	1,422	1,374	1,418	1,343	
Exports:																
Upper and lining leather.....thous. sq. ft.	82,944	117,556	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872	9,254	11,311	12,618	10,873	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100.	114.4	157.5	152.5	152.5			194.2	194.2	194.2	194.2	194.2	194.2	194.2	194.2	166.8	
Upper, chrome calf, B and C grades.....index, 1967=100.	81.8	106.7	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	124.2			
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.	535,777	525,665	46,224	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555	46,495	41,678	41,669	41,513	
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	425,875	417,604	36,823	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265	36,761	32,584	31,395	32,301	
Slippers.....do.	98,147	98,272	8,463	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,343	8,701	8,059	9,094	8,169	
Athletic.....do.	8,440	8,726	736	409	729	772	810	861	705	861	802	884	860	943	842	
Other footwear.....do.	3,315	2,053	202	113	211	196	155	227	180	163	145	149	175	237	201	
Exports.....do.	2,106	2,253	195	161	222	206	218	231	220	190	226	254	264	284	335	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100.	117.5	128.6	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9	140.1	140.1	140.1	
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100.	120.1	125.7	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2	135.5	135.5	135.5	
Women's pumps, low-medium quality.....do.	121.2	127.0	130.4	130.4									130.4	121.1	121.1	

* Revised. † Corrected. ‡ Crop estimate for the year.
 § Annual total reflects revisions not distributed to the monthly data.
 ¶ Average for Jan.-July and Oct.-Dec.

§ Jan.-Aug. average.
 ¶ August 1 estimate of 1973 crop.
 ¶ Includes data for items not shown separately.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES [†]																
National Forest Products Association:																
Production, total.....ml. bd. ft.	1 36,693	1 38,815	3,301	3,102	3,417	3,303	3,528	3,193	2,664	3,012	3,074	3,456	3,272	3,290	3,207	
Hardwoods.....do	6,949	7,244	550	542	600	595	627	615	430	535	545	567	510	491	549	
Softwoods.....do	29,744	31,570	2,752	2,561	2,817	2,708	2,901	2,578	2,234	2,477	2,529	2,890	2,763	2,799	2,658	
Shipments, total.....do	1 37,769	1 40,010	3,429	3,236	3,468	3,387	3,520	3,203	2,776	3,153	3,102	3,474	3,386	3,351	3,264	
Hardwoods.....do	7,455	7,731	567	588	609	630	627	615	479	678	606	642	620	563	544	
Softwoods.....do	30,314	32,279	2,862	2,648	2,859	2,757	2,893	2,588	2,297	2,475	2,496	2,832	2,766	2,788	2,720	
Stocks (gross), mill, end of period, total.....do	5,288	4,094	4,368	4,236	4,184	4,097	4,149	4,094	4,095	3,954	3,926	3,802	3,896	3,835	3,765	
Hardwoods.....do	999	512	535	489	479	441	441	438	512	369	307	224	222	150	152	
Softwoods.....do	4,289	3,582	3,834	3,747	3,705	3,656	3,708	3,656	3,583	3,586	3,619	3,677	3,674	3,686	3,613	
Exports, total sawmill products.....do	1,081	1,390	127	170	132	129	139	104	103	125	130	176	194	201	174	
Imports, total sawmill products.....do	7,599	9,428	761	888	690	820	815	886	689	935	760	883	837	931	899	
SOFTWOODS																
Douglas fir:																
Orders, new.....ml. bd. ft.	8,507	9,210	844	735	718	939	773	636	634	759	720	864	783	692	813	
Orders, unfilled, end of period.....do	566	639	645	622	597	700	704	597	639	688	717	774	753	665	658	
Production.....do	8,283	8,892	722	738	707	852	776	735	546	743	736	877	814	769	792	
Shipments.....do	8,398	9,137	762	758	743	836	769	743	592	710	691	807	804	780	820	
Stocks (gross), mill, end of period.....do	943	698	785	765	729	745	752	744	698	731	776	846	856	845	817	
Exports, total sawmill products.....do	329	405	40	30	35	37	34	35	25	46	45	53	76	79	53	
Sawed timber.....do	88	111	9	6	12	9	17	4	4	16	14	6	27	39	13	
Boards, planks, scantlings, etc.....do	240	294	31	24	24	28	18	31	21	31	31	47	49	40	40	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	1 117.68	144.27	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91	192.13	180.93
Southern pine:																
Orders, new.....ml. bd. ft.	1 7,942	1 8,539	821	788	824	798	794	706	634	677	703	763	644	726	656	
Orders, unfilled, end of period.....do	421	435	499	510	508	510	504	494	435	472	536	561	525	556	546	
Production.....do	1 7,734	1 8,337	803	744	802	770	815	710	697	659	640	731	643	705	649	
Shipments.....do	1 7,894	1 8,525	816	777	826	796	800	716	693	640	639	738	680	695	666	
Stocks (gross), mill and concentration yards, end of period.....ml. bd. ft.	1,216	1,028	1,098	1,065	1,041	1,015	1,030	1,024	1,028	1,047	1,048	1,041	1,004	1,014	997	
Exports, total sawmill products.....M bd. ft.	64,923	64,456	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	4,715	6,508	10,020	8,803	9,580	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0	204.9	201.4
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	132.8	140.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6	200.1	185.9
Western pine:																
Orders, new.....ml. bd. ft.	10,299	10,634	964	874	933	1,025	918	723	794	820	877	950	877	901		
Orders, unfilled, end of period.....do	362	436	426	465	460	500	453	384	436	450	497	510	483	433		
Production.....do	10,019	10,436	910	818	933	974	960	815	726	745	818	933	934	971		
Shipments.....do	10,271	10,560	950	835	938	985	965	792	742	806	830	937	904	951		
Stocks (gross), mill, end of period.....do	1,382	1,258	1,289	1,272	1,267	1,256	1,251	1,274	1,258	1,197	1,185	1,181	1,211	1,231		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	96.44	130.91	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95	228.13	197.73
HARDWOOD FLOORING																
Oak:																
Orders, new.....ml. bd. ft.	323.3	268.2	24.5	18.5	26.1	21.6	20.2	17.3	14.6	18.4	14.8	16.3	13.3	15.1		
Orders, unfilled, end of period.....do	8.1	11.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	9.2	7.9	7.3	5.0	4.0		
Production.....do	306.6	244.8	22.3	17.1	25.1	20.5	20.4	19.3	15.4	16.8	14.9	16.3	15.1	15.8		
Shipments.....do	320.9	261.1	25.4	18.5	25.7	22.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	16.6		
Stocks (gross), mill, end of period.....do	22.0	6.6	11.1	9.7	8.8	7.2	6.8	6.8	6.6	5.7	5.1	4.6	3.8	3.7		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons	2,827	2,873	211	220	301	304	252	207	245	288	221	323	340	372	323	
Scrap.....do	6,256	7,393	653	760	595	611	653	695	895	900	836	1,090	771	1,217	1,057	
Pig iron.....do	34	15	(⁹)	2	(⁹)	(⁹)	2	2	3	(⁹)	1	1	2	1	2	
Imports:																
Steel mill products.....do	1 18,304	17,681	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306	1,170	1,051	1,604	1,229	
Scrap.....do	325	373	27	34	24	31	26	32	35	36	25	31	33	46	51	
Pig iron.....do	320	653	71	78	43	68	68	49	116	27	7	11	59	71	53	
Iron and Steel Scrap																
Production.....thous. sh. tons	49,169	51,399	4,342	3,905	4,334	4,336	4,542	4,342	4,408	4,731	4,465	5,071	5,013	5,080		
Receipts, net.....do	1 33,987	1 38,562	3,301	2,659	3,087	3,142	3,480	3,351	3,187	3,459	3,328	3,899	3,693	3,833		
Consumption.....do	1 82,587	1 90,404	7,509	6,374	7,279	7,591	8,149	7,877	7,843	8,381	7,866	8,915	8,846	8,976		
Stocks, end of period.....do	8,494	8,134	8,373	8,642	8,792	8,644	8,593	8,390	8,134	7,878	7,918	7,973	7,843	7,783		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton	33.19	34.65	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65	52.92	52.95
Pittsburgh district.....do	36.80	38.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00	48.00	44.50	52.50	55.50	55.50

[†] Revised. [‡] Preliminary. ¹ Annual data; monthly revisions are not available. ² Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with those for earlier periods. ³ Less than 500 tons. ⁴ Totals include data for types of lumber not shown separately.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972						1973							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	1 80,762	1 75,285	7,448	7,101	7,886	7,985	8,536	5,569	5,553	5,551	5,260	5,931	5,987	9,046	8,940	-----
Shipments from mines.....do.....	1 77,692	1 78,201	9,240	9,442	10,535	9,277	9,062	7,677	5,883	2,035	2,492	2,367	6,635	10,414	10,404	-----
Imports.....do.....	40,124	35,761	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783	1,585	1,529	2,863	3,977	4,577	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	114,051	112,305	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018	4,561	4,334	9,058	14,419	14,363	-----
Consumption at iron and steel plants.....do.....	108,966	119,937	9,901	9,785	9,933	9,632	10,294	10,205	10,729	11,156	10,423	11,542	11,404	11,771	11,408	-----
Exports.....do.....	3,061	2,095	239	289	329	325	275	91	213	84	46	65	215	164	331	-----
Stocks, total, end of period.....do.....	78,815	66,962	66,298	66,697	67,669	69,656	70,159	69,063	66,962	63,232	59,565	55,267	52,347	53,499	55,301	-----
At mines.....do.....	17,653	14,289	25,952	23,645	21,022	19,731	17,019	14,893	14,289	17,973	20,620	24,174	23,537	22,096	20,642	-----
At furnace yards.....do.....	57,738	50,061	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923	37,061	29,853	27,682	30,230	33,204	-----
At U.S. docks.....do.....	3,424	2,612	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336	1,878	1,240	1,228	1,173	1,455	-----
Manganese (mn. content), general imports.....do.....	1,019	949	72	78	97	88	90	74	50	106	72	52	101	99	58	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	81,299	88,952	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199	7,756	8,627	8,490	8,809	8,468	-----
Consumption.....do.....	1 81,178	88,191	7,374	7,153	7,362	7,175	7,684	7,438	7,682	8,242	7,778	8,762	8,526	8,930	-----	
Stocks, end of period.....do.....	1 1,779	1,656	1,688	1,827	1,841	1,787	1,745	1,711	1,656	1,655	1,542	1,460	1,415	1,357	-----	
Prices:																
Composite.....\$ per lg. ton	76.03	80.33	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(*)	71.99	75.89	75.89	75.89	75.89	-----
Basic (furnace)¶.....\$ per sh. ton	67.70	71.38	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	71.99	75.89	75.89	75.89	75.89	-----
Foundry, No. 2, Northern¶.....do.....	68.75	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	77.90	77.90	77.90	77.90	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	835	1,140	995	1,019	1,030	1,070	1,093	1,102	1,140	1,245	1,237	1,297	1,339	1,394	-----	
Shipments, total.....do.....	13,839	15,320	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,425	1,362	1,542	1,437	1,549	-----	
For sale.....do.....	7,606	8,293	764	629	715	707	771	692	641	709	690	781	746	814	-----	
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	88	96	75	88	88	84	87	88	96	98	110	115	116	118	-----	
Shipments, total.....do.....	882	960	83	65	78	80	87	87	75	88	87	95	88	94	-----	
For sale.....do.....	506	578	54	45	48	49	52	54	47	52	52	57	51	55	-----	
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	120,443	133,241	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,174	12,488	12,287
Index.....daily average 1967=100..	94.7	104.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.9	119.4	113.7
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	281	318	291	271	295	310	322	311	318	338	364	407	444	466	-----	
Shipments, total.....do.....	1,589	1,609	151	102	119	134	153	135	144	143	150	168	157	163	-----	
For sale, total.....do.....	1,295	1,321	124	85	97	108	128	111	120	123	124	140	131	137	-----	
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	1 87,038	1 91,805	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111	8,665	9,861	9,163	10,023	9,657	-----
By product:																
Semifinished products.....do.....	4,962	4,917	430	357	395	455	483	469	466	463	460	529	460	540	477	-----
Structural shapes (heavy), steel piling.....do.....	5,666	5,656	456	451	488	481	509	519	589	500	452	562	604	672	619	-----
Plates.....do.....	7,939	7,553	615	541	609	646	664	671	816	702	679	821	785	847	806	-----
Rails and accessories.....do.....	1,564	1,601	137	106	108	115	129	124	148	146	138	167	146	156	143	-----
Bars and tool steel, total.....do.....	14,156	1 15,518	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412	1,374	1,667	1,522	1,660	1,578	-----
Bars: Hot rolled (incl. light shapes).....do.....	8,179	9,299	791	654	775	791	819	825	873	880	845	1,033	937	977	952	-----
Reinforcing.....do.....	4,521	4,454	399	352	419	395	400	367	338	350	359	434	396	481	434	-----
Cold finished.....do.....	1,378	1,675	147	120	139	142	153	147	143	173	161	190	179	192	184	-----
Pipe and tubing.....do.....	7,574	7,609	671	582	664	649	645	621	732	653	646	776	737	818	785	-----
Wire and wire products.....do.....	2,791	2,952	289	210	258	263	264	243	235	275	251	318	293	292	286	-----
Tin mill products.....do.....	6,811	6,135	642	526	577	491	494	445	436	772	845	486	483	586	623	-----
Sheets and strip (incl. electrical), total.....do.....	35,574	1 39,862	3,387	2,971	3,367	3,493	3,674	3,606	3,342	4,188	3,820	4,535	4,134	4,453	4,334	-----
Sheets: Hot rolled.....do.....	11,760	14,036	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458	1,332	1,568	1,388	1,449	1,439	-----
Cold rolled.....do.....	14,898	16,123	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761	1,605	1,883	1,744	1,908	1,801	-----
By market (quarterly shipments):																
Service centers and distributors.....do.....	1 16,184	118,598	4,807	-----	-----	4,619	-----	-----	5,140	-----	-----	5,322	2 1,850	2 2,041	2 1,992	-----
Construction, incl. maintenance.....do.....	1 9,541	9,299	2,443	-----	-----	2,388	-----	-----	2,396	-----	-----	2,556	2 924	2 1,047	2 1,015	-----
Contractors' products.....do.....	1 4,946	5,055	1,298	-----	-----	1,310	-----	-----	1,346	-----	-----	1,459	2 544	2 605	2 593	-----
Automotive.....do.....	1 17,483	18,217	4,641	-----	-----	4,302	-----	-----	4,819	-----	-----	6,129	2 2,017	2 2,125	2 2,021	-----
Rail transportation.....do.....	3,004	2,730	682	-----	-----	592	-----	-----	728	-----	-----	771	2 268	2 292	2 282	-----
Machinery, industrial equip., tools.....do.....	4,903	5,396	1,377	-----	-----	1,314	-----	-----	1,514	-----	-----	1,607	2 547	2 550	2 542	-----
Containers, packaging, ship. materials.....do.....	7,212	6,616	1,876	-----	-----	1,696	-----	-----	1,511	-----	-----	2,186	2 545	2 649	2 683	-----
Other.....do.....	1 23,765	1 25,893	6,589	-----	-----	6,388	-----	-----	6,960	-----	-----	7,613	2 2,467	2 2,715	2 2,531	-----
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only).....mil. sh. tons..	10.0	8.8	8.9	9.2	9.1	9.0	8.9	8.9	8.8	8.9	9.0	8.9	9.0	9.5	9.8	-----
Receipts during period.....do.....	67.6	68.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0	6.7	7.1	6.7	7.5	7.3	-----
Consumption during period.....do.....	67.0	69.2	5.8	4.6	5.7	6.0	6.6	6.0	5.5	6.9	6.6	7.2	6.6	7.0	7.0	-----
Service centers (warehouses).....do.....	7.4	8.6	7.0	7.4	7.8	7.5	7.2	7.8	8.6	8.1	7.6	8.0	8.5	8.8	-----	
Producing mills:																
In process (ingots, semifinished, etc.).....do.....	10.6	11.3	11.7	11.8	11.8	11.5	11.3	11.2	11.3	11.0	10.8	10.5	10.2	10.0	10.0	-----
Finished (sheets, plates, bars, pipe, etc.).....do.....	8.8	10.2	9.8	10.0	9.8	9.8	10.0	10.1	10.2	10.0	9.7	9.2	9.0	8.0	8.0	-----
Steel (carbon), finished, composite price.....\$ per lb..	1.089	1.189	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(*)	-----	-----	-----	-----	-----	-----

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,925	4,122	340	348	349	347	363	357	364	372	351	389	371	350	-----
Recovery from scrap (aluminum content) do.....	1,943	1,041	91	78	87	89	90	83	88	87	88	99	90	99	-----
Imports (general):															
Metal and alloys, crude do.....	560.4	646.4	66.3	44.8	39.2	52.2	47.0	51.3	54.5	58.2	38.8	50.9	43.1	44.7	50.7
Plates, sheets, etc. do.....	71.0	80.9	7.7	5.9	7.5	5.0	5.4	5.9	6.0	6.5	6.2	6.4	4.6	5.6	4.8
Exports:															
Metal and alloys, crude do.....	112.3	108.3	8.4	7.7	7.3	9.1	14.2	10.0	14.0	12.4	11.5	10.6	12.4	11.1	10.3
Plates, sheets, bars, etc.* do.....	149.0	154.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	18.5	13.1	18.5	19.4	17.0	17.3
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2900	.2645	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum products:															
Shipments:															
Ingot and mill prod. (net ship.).....ml. lb.....	10,258.2	11,821.8	1,047.5	881.6	998.8	983.1	1,015.4	1,038.8	1,024.0	1,157.0	1,101.8	1,257.1	1,179.7	-----	-----
Mill products, total do.....	7,846.2	9,209.2	840.8	726.0	797.1	778.6	794.2	776.9	765.8	826.3	818.8	951.3	906.0	-----	-----
Sheet and plate do.....	3,976.4	4,760.4	440.0	388.1	407.3	408.6	397.3	393.0	404.4	424.2	430.5	502.0	479.9	-----	-----
Castings do.....	1,577.2	1,855.7	160.3	117.8	147.7	150.7	165.8	171.6	154.3	186.3	178.6	191.9	172.7	180.5	-----
Inventories, total (ingot, mill prod., and scrap), end of period.....ml. lb.....	5,029	4,804	4,871	4,919	4,877	4,840	4,828	4,808	4,804	4,840	4,764	4,696	4,621	-----	-----
Copper:															
Production:															
Mine, recoverable copper.....thous. sh. tons.....	1,522.2	1,642.8	137.7	115.1	136.7	138.2	140.6	135.3	137.4	137.3	135.7	151.9	150.4	153.5	-----
Refinery, primary do.....	1,591.8	1,809.1	159.4	128.2	142.0	149.9	149.2	157.6	143.8	157.4	143.8	166.7	158.1	168.7	-----
From domestic ores do.....	1,410.5	1,616.2	143.5	114.1	129.4	128.7	131.2	134.9	132.7	141.1	128.8	145.6	143.1	153.7	-----
From foreign ores do.....	181.3	192.8	15.9	14.1	12.6	21.2	18.0	22.7	11.1	16.4	15.0	21.0	15.0	-----	-----
Secondary, recovered as refined do.....	371.0	383.0	.96	-----	-----	.93	-----	-----	.94	-----	-----	-----	-----	-----	-----
Imports (general):															
Refined, unrefined, scrap (copper cont.) do.....	365.8	423.6	35.9	44.7	35.6	36.3	43.0	47.6	22.8	40.8	39.9	44.6	27.9	31.5	21.5
Refined do.....	162.1	189.8	25.1	14.1	18.5	14.0	21.7	23.3	11.6	21.3	18.2	21.5	12.7	16.2	10.4
Exports:															
Refined and scrap do.....	283.0	267.7	19.2	17.9	19.6	20.8	20.3	15.8	19.9	22.1	24.4	23.6	28.8	23.4	31.1
Refined do.....	187.7	182.7	12.9	11.0	12.3	12.8	13.7	10.7	14.7	15.9	15.6	12.8	17.7	13.5	18.3
Consumption, refined (by mills, etc.) do.....	2,014	2,230	4602	-----	-----	4604	-----	-----	4601	-----	-----	-----	-----	-----	-----
Stocks, refined, end of period do.....	277	271	272	-----	-----	294	-----	-----	271	-----	-----	-----	-----	-----	-----
Fabricators' do.....	174	114	143	-----	-----	136	-----	-----	114	-----	-----	-----	-----	-----	-----
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.5201	.5124	.5257	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008	.6008
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products.....ml. lb.....	2,711	2,985	794	-----	-----	700	-----	-----	786	-----	-----	-----	-----	-----	-----
Copper wire mill products (copper cont.) do.....	2,354	2,647	678	-----	-----	628	-----	-----	699	-----	-----	-----	-----	-----	-----
Brass and bronze foundry products do.....	751	767	212	-----	-----	172	-----	-----	187	-----	-----	-----	-----	-----	-----
Lead:															
Production:															
Mine, recoverable lead.....thous. sh. tons.....	578.6	618.9	51.2	52.5	55.9	50.6	51.7	46.1	45.0	53.5	49.5	44.8	39.3	55.7	-----
Recovered from scrap (lead cont.) do.....	1,596.8	595.1	50.4	48.9	49.6	51.4	49.5	51.6	45.4	55.3	56.2	56.4	56.8	59.1	-----
Imports (general), ore (lead cont.), metal.....															
Imports (general), ore (lead cont.), metal.....	261.7	344.6	51.8	17.1	22.9	38.4	22.6	27.2	23.6	45.1	27.6	17.7	16.5	22.1	21.3
Consumption, total do.....	1,431.6	1,485.3	122.9	91.0	123.4	122.2	127.6	126.8	116.0	128.8	124.1	134.4	121.7	123.7	-----
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), A BMS.....thous. sh. tons.....	154.7	168.0	158.6	159.1	161.4	165.3	169.4	173.0	168.0	165.9	151.9	141.7	127.4	126.3	-----
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	52.1	64.5	40.3	55.3	67.5	69.1	63.7	64.2	64.5	57.3	51.6	39.7	32.9	34.7	-----
Consumers' (lead content) do.....	125.6	113.2	135.3	142.6	128.6	125.8	119.4	117.2	113.2	115.1	109.8	115.6	117.1	118.7	-----
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	76.2	60.2	66.6	62.8	65.2	62.9	63.3	53.7	60.2	59.3	59.9	63.0	64.9	68.8	-----
Price, common grade do.....\$ per lb.....	.1380	.1503	.1550	.1550	.1541	.1500	.1467	.1450	.1450	.1482	.1526	.1600	.1602	.1648	.1650
Tin:															
Imports (for consumption):															
Ore (tin content).....lg. tons.....	3,060	4,216	0	1,072	0	529	599	91	496	504	709	452	16	564	489
Metal, unwrought, unalloyed do.....	146,940	52,451	4,701	2,842	3,406	2,105	6,532	4,723	4,135	5,103	2,967	5,221	3,547	5,474	4,033
Recovery from scrap, total (tin cont.) do.....	120,096	120,180	1,770	1,410	1,690	1,815	1,655	1,820	1,470	1,670	1,710	1,955	1,755	1,725	-----
As metal do.....	12,324	12,199	245	220	220	195	215	180	135	175	145	150	155	190	-----
Consumption, total do.....	169,950	169,033	5,985	5,260	5,660	5,405	5,700	5,365	5,525	5,870	5,945	6,370	6,310	6,465	6,230
Primary do.....	151,980	153,506	4,660	4,130	4,335	4,210	4,345	4,115	4,180	4,735	4,625	5,025	5,040	5,185	4,850
Exports, incl. reexports (metal) do.....	2,306	1,466	42	162	95	145	34	81	226	126	311	130	95	51	153
Stocks, pig (industrial), end of period do.....	9,804	11,766	11,240	11,235	12,195	10,080	11,370	12,130	11,766	10,270	8,890	9,610	9,270	8,155	9,030
Price, pig, Straits (N.Y.), prompt do.....\$ per lb.....	1.6734	1.7747	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911	2.1227
Zinc:															
Imports (general):															
Ores (zinc content) do.....	342.6	254.9	24.9	14.7	8.9	16.2	21.8	14.4	11.8	22.0	19.8	20.4	18.0	20.6	19.0
Metal (slab, blocks) do.....	319.6	522.6	59.8	44.9	40.6	56.5	46.9	60.4	37.8	69.8	46.2	52.1	38.8	40.7	50.3
Consumption (recoverable zinc content):															
Ores do.....	1119.3	1118.3	12.2	11.2	8.5	9.3	12.1	13.2	13.3	13.7	12.7	13.9	15.1	14.9	-----
Scrap, all types do.....	1277.3	1292.1	22.3	21.3	22.2	21.7	22.0	22.8	21.9	22.0	22.1	22.8	22.3	25.6	-----
Slab zinc:															
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....															
Production (primary smelter), from domestic and foreign ores.....	1766.4	1639.4	64.3	59.5	56.3	53.1	57.1	56.6	51.8	56.0	50.7	56.8	54.1	53.2	-----
Secondary (redistilled) production do.....	180.9	67.5	4.9	3.8	5.8	5.4	7.0	6.4	5.3	5.8	5.3	6.4	6.4	6.4	-----
Consumption, fabricators do.....	1,254.1	1,418.3	121.7	97.9	125.4	121.8	129.0	123.6	112.8	129.6	123.7	134.7	128.3	134.0	-----
Exports do.....	13.3	4.3	(3)	0	(3)	(3)	0	(3)	2	(3)	1	3	4	6	-----
Stocks, end of period:															
Producers', at smelter (ZI) do.....	141.3	121.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6	22.2
Consumers' do.....	1104.3	126.1	111.4	125.0	138.4	144.3	140.4	143.9	138.8	123.9	121.1	127.4	120.9	114.0	-----
Price, Prime Western do.....\$ per lb.....	.1613	.1775	.1800	.1800	.1800	.1800	.1800	.1800	.1811	.1866	.1928	.1985	.2032	.2039	.2034

* Reversed. † Preliminary. ‡ Annual data; monthly revisions are not available. § Effective Dec. 1971, nationwide delivered price substituted for N. Y.-basis price. ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. Ⓞ Producers' stocks elsewhere, end of July 1973, 9,700 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	84.2	75.4	67.0	54.6	58.4	90.0	101.1	58.2	101.1	74.6	83.9	113.6	108.7	84.6	166.5	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly.....mil. \$.	63.7	79.3	23.8	-----	-----	18.3	-----	-----	21.1	-----	-----	27.0	-----	-----	32.8	-----
Electric processing heating equip.....do.....	7.5	12.8	4.0	-----	-----	2.9	-----	-----	3.4	-----	-----	5.7	-----	-----	5.2	-----
Fuel-fired processing heating equip.....do.....	30.3	41.3	12.8	-----	-----	9.7	-----	-----	11.4	-----	-----	13.0	-----	-----	18.9	-----
Material handling equipment (Industrial):																
Orders (new), index, seas. adjf. 1967=100..	99.6	128.4	123.9	130.6	153.7	136.5	132.9	155.0	149.4	157.4	164.1	180.6	186.7	174.0	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	12,644	15,482	1,283	1,102	1,312	1,619	1,377	1,416	1,476	1,544	1,696	1,849	1,740	2,001	2,155	-----
Rider-type.....do.....	14,621	16,902	1,685	1,282	1,385	1,544	1,437	1,518	1,701	1,525	1,626	1,978	1,860	2,055	1,947	-----
Industrial trucks and tractors (internal combustion engines), shipments [†]number.....	36,645	40,698	3,940	2,788	2,940	3,832	3,589	3,995	4,000	3,828	3,797	4,809	4,260	4,654	4,865	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted*†. 1967-69=100..	99.1	116.3	116.4	117.0	118.4	121.4	123.7	127.8	129.5	130.4	134.6	139.1	144.2	147.7	148.0	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted*.....1967=100..	104.7	120.3	119.0	116.0	120.7	120.4	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0	143.4	144.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil. \$..	608.75	1,008.95	75.00	78.60	77.60	97.50	94.45	112.70	118.30	124.80	130.40	170.80	159.95	154.85	133.20	135.50
Domestic.....do.....	524.10	877.25	66.70	64.65	69.45	76.80	84.35	103.45	104.20	103.25	117.80	149.10	145.90	139.55	110.00	111.35
Shipments, total.....do.....	672.30	714.45	70.05	47.80	48.45	76.25	63.55	66.20	92.40	66.15	74.40	98.80	76.30	100.60	102.90	75.60
Domestic.....do.....	554.20	627.15	63.00	42.25	44.05	65.00	56.05	58.80	83.45	58.60	67.40	83.95	68.80	84.55	90.40	65.85
Order backlog, end of period.....do.....	407.5	702.0	517.8	548.6	577.8	599.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,026.4	1,056.7	1,116.6
Metal forming type tools:																
Orders, new (net), total.....do.....	252.40	403.05	40.10	25.80	31.35	42.25	47.35	53.20	37.65	56.85	72.45	76.70	80.95	70.95	78.20	52.60
Domestic.....do.....	223.20	368.20	38.45	22.90	29.70	38.05	42.10	48.90	34.10	49.55	66.40	72.05	74.45	66.50	74.15	48.95
Shipments, total.....do.....	325.60	304.25	33.85	24.60	19.30	19.95	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.25	42.05	30.65
Domestic.....do.....	285.60	287.20	30.45	22.65	17.25	18.10	25.95	26.05	21.45	25.70	25.85	33.55	28.60	35.30	39.85	28.00
Order backlog, end of period.....do.....	161.8	260.5	170.8	172.0	184.0	206.3	226.2	248.8	260.5	290.2	334.0	375.4	425.8	458.5	494.6	516.6
Tractors used in construction:																
Tracklaying, total.....units.....	18,520	21,225	5,682	-----	-----	5,157	-----	-----	4,591	3,085	3,196	3,260	3,086	3,109	-----	-----
mil. \$.....	1,479.6	1,546.0	153.2	-----	-----	135.7	-----	-----	120.1	63.7	59.2	67.9	61.6	61.9	-----	-----
Wheel (contractors' off-highway).....units.....	14,334	4,904	1,713	-----	-----	1,230	-----	-----	2,940	-----	-----	-----	-----	-----	-----	-----
mil. \$.....	1,166.9	185.8	69.2	-----	-----	49.4	-----	-----	35.1	-----	-----	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.....	127,145	46,052	12,040	-----	-----	10,276	-----	-----	11,798	-----	-----	-----	-----	-----	-----	-----
mil. \$.....	1,640.9	1,801.7	214.1	-----	-----	184.3	-----	-----	205.8	-----	-----	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....units.....	1165,343	196,988	52,571	-----	-----	40,845	-----	-----	50,466	18,906	16,917	19,264	19,701	19,858	-----	-----
mil. \$.....	1,891.9	1,141.0	310.5	-----	-----	254.8	-----	-----	321.5	111.4	109.3	124.9	122.9	201.4	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	39,144	43,220	2,794	3,178	4,086	4,588	4,553	4,507	4,473	4,226	3,108	2,837	2,782	2,914	2,806	-----
Electronic components, factory sales:																
Semiconductors:																
Discrete devices.....mil. \$.....	1,621	-----	67.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits.....do.....	534	-----	60.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose.....do.....	1,300	323	79.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Microwave.....do.....	124	150	35.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electro-optical.....do.....	1,80	92	22.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor.....do.....	1,76	82	21.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capacitors.....do.....	435	438	37.7	32.3	34.7	39.2	40.3	37.9	39.7	43.2	44.5	50.8	50.3	-----	-----	-----
Motors and generators:																
New orders, index, qtrly.....1967=100..	87.1	99.3	103.9	-----	-----	102.5	-----	-----	105.0	-----	-----	122.0	-----	-----	-----	-----
Radio sets, total, production.....thous.....	18,579	20,086	1,954	1,314	1,543	2,194	1,786	1,658	2,132	4,025	5,209	5,211	2,916	3,860	3,990	3,067
Television sets (incl. combination), prod.....do.....	11,197	13,507	1,312	793	963	1,451	1,184	1,200	1,353	1,252	1,425	1,681	1,189	1,341	1,778	1,018
Household electrical appliances, factory sales:																
Air conditioners (room).....thous.....	5,438	4,508	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4	771.6	306.2
Dishwashers*.....do.....	2,477	3,199	262.6	236.1	293.8	288.8	333.1	308.9	267.7	284.9	252.3	322.7	296.9	325.2	304.1	272.4
Disposers (food waste)*.....do.....	2,292	2,772	241.0	210.5	250.3	267.2	243.7	236.4	232.8	215.4	224.5	251.0	245.6	260.6	268.2	236.0
Ranges.....do.....	2,714	3,232	242.9	261.3	297.4	278.5	312.7	297.0	258.9	285.2	240.0	293.8	286.4	311.9	292.6	304.0
Refrigerators.....do.....	5,691	6,315	563.0	637.4	629.2	521.5	606.5	502.2	409.5	472.3	452.8	579.8	554.1	623.8	618.5	703.2
Washers.....do.....	4,608	5,107	408.7	408.8	505.1	466.7	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0	483.4	432.5
Dryers (incl. gas).....do.....	3,377	3,925	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3	330.3	319.2
Vacuum cleaners.....do.....	7,973	8,337	583.5	498.1	689.5	727.7	838.1	764.0	625.4	727.9	775.3	795.9	710.5	677.6	671.7	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.....	1,795	2,066	165.5	156.3	184.1	193.6	216.0	178.2	157.2	163.9	133.0	161.8	148.8	145.5	135.9	-----
Ranges, total, sales*.....do.....	2,519	2,661	238.5	169.4	238.7	253.1	232.3	224.1	218.2	174.8	205.9	260.9	206.3	230.6	245.0	-----
Water heaters (storage), automatic, sales*.....do.....	3,088	3,163	244.1	240.8	248.5	239.7	291.4	249.8	254.1	278.2	278.9	280.3	275.0	265.5	263.5	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons.....	8,727	6,637	493	445	659	585	653	623	531	516	560	633	574	633	650	-----
Exports.....do.....	671	780	87	31	49	141	89	121	41	40	5	93	58	91	72	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.....	17.673	18.228	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600	19.600	19.845
Bituminous:																
Production.....thous. sh. tons.....	552,192	590,600	49,660	40,810	51,675	48,905	51,180	49,805	44,460	48,740	44,960	49,640	40,620	51,023	46,010	43,030
<p>* Revised. † Preliminary. ‡ Annual data; revisions are not available. § Excludes figures for rubber-tired dozers. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ See note "C". ††† Monthly revisions are available upon request.</p> <p>§ Revisions for 1969-71 are on p. S-34 of the Apr. 1972 SURVEY. ¶¶ See "E", p. S-35.</p> <p>††† Effective Jan. 1973, data reflect total market; sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, also sets imported directly for resale. †††† Effective Mar. 1973 SURVEY, index revised back to 1968.</p> <p>* New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Nat. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 SURVEY, sales index revised back to 1970. ††††† Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.</p>																

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued															
Bituminous—Continued															
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons.....	494,862	519,689	40,599	43,191	44,891	42,286	43,362	44,409	48,077	51,208	45,993	45,905	43,673		
Electric power utilities.....do.....	326,280	348,725	27,600	30,088	31,470	28,800	28,967	29,691	32,286	34,175	30,425	30,533	28,868		
Mfg. and mining industries, total.....do.....	157,024	159,253	12,620	12,615	12,627	12,342	13,164	13,394	14,328	15,486	14,322	14,450	14,262		
Coke plants (oven and beehive).....do.....	82,809	87,272	7,210	7,355	7,360	7,040	7,345	7,165	7,630	7,804	7,182	7,950	7,727		
Retail deliveries to other consumers.....do.....	11,351	11,748	356	470	770	1,124	1,214	1,305	1,455	1,563	1,246	920	530		
Stocks, industrial and other dealers', end of period, total.....thous. sh. tons.....															
Electric power utilities.....do.....	89,985	115,313	114,493	109,733	112,865	114,346	117,668	119,211	115,313	108,590	106,422	109,065	110,861		
Mfg. and mining industries, total.....do.....	76,987	98,450	95,330	92,574	95,397	97,209	100,656	101,953	98,450	92,279	89,516	92,246	92,971		
Oven-coke plants.....do.....	12,778	16,573	18,873	16,839	17,128	16,787	16,687	16,958	16,573	15,996	16,601	16,499	17,550		
Retail dealers.....do.....	7,199	8,973	10,138	8,259	8,558	8,777	9,052	9,418	8,973	8,498	8,381	8,439	8,500		
Exports.....do.....	220	290	290	320	340	350	325	300	290	315	305	320	340		
Prices, wholesale:	56,633	55,960	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	2,669	3,377	5,063	5,140	4,969
Screenings, indust. use, f.o.b. mine.....\$ per sh. ton.....	9.696	10.378	10.146	10.146	10.146	10.426	10.443	10.933	11.209	11.209	11.311	11.160	11.541	11.570	11.616
Domestic, large sizes, f.o.b. mine.....do.....	11.209	11.367	11.120	11.120	11.120	11.120	11.120	11.990	12.240	12.240	12.240	11.267	11.267	11.283	11.551
COKE															
Production:															
Beehive.....thous. sh. tons.....	772	654	53	49	54	54	53	62	70	53	62	(3)	64	66	60
Oven (byproduct).....do.....	56,664	59,853	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	4,891	5,356	5,262	5,454	5,325
Petroleum coke.....do.....	21,823	23,953	1,821	1,884	2,239	2,112	2,219	2,148	2,254	2,282	2,012	2,227	2,175		
Stocks, end of period:															
Oven-coke plants, total.....do.....	3,510	2,941	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	2,560	2,291	2,035	1,796	1,712
At furnace plants.....do.....	3,376	2,590	2,643	2,748	2,831	2,818	2,729	2,662	2,590	2,497	2,269	2,039	1,829	1,638	1,572
At merchant plants.....do.....	134	351	263	340	355	384	360	349	351	326	291	252	206	159	139
Petroleum coke.....do.....	1,489	1,563	1,589	1,661	1,613	1,548	1,570	1,485	1,563	1,720	1,795	1,948	1,855	1,922	1,851
Exports.....do.....	1,509	1,282	107	76	74	130	132	80	179	76	34	114	61	227	108
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	11,858	11,348	1,042	833	946	1,065	792	860	985	758	777	953	699	749	767
Price at wells (Oklahoma).....\$ per bbl.....	3.41	3.45	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.56	3.77	3.77	4.11
Runs to stills.....mil. bbl.....	4,087.8	4,281.6	355.3	368.5	369.4	363.4	368.1	355.6	375.5	377.9	341.2	378.2	366.2	380.8	
Refinery operating ratio.....% of capacity.....	86	88	89	89	89	91	89	89	91	91	90	90	90		
All oils, supply, demand, and stocks:															
New supply, total ².....mil. bbl.....	5,510.7	5,837.3	474.0	484.5	487.5	478.3	508.5	485.1	520.7	517.6	490.7	543.0	498.2	523.6	
Production:															
Crude petroleum.....do.....	3,453.9	3,459.1	287.6	294.1	294.9	284.3	294.3	283.3	289.8	284.6	262.5	284.4	277.0	288.4	
Natural-gas plant liquids.....do.....	628.9	643.0	52.4	54.1	54.5	52.8	55.3	53.4	54.0	52.9	49.8	54.8	53.2	54.9	
Imports:															
Crude and unfinished oils.....do.....	658.6	856.8	65.6	71.0	69.1	74.9	82.2	72.8	87.4	88.0	82.9	102.2	96.2	103.7	
Refined products.....do.....	774.3	878.4	65.4	65.4	69.1	66.3	76.6	75.6	89.6	92.2	95.5	101.6	71.7	76.7	
Change in stocks, all oils (decrease, -).....do.....	26.1	-85.0	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9	-53.3	-38.8	20.5	25.9	20.4	
Demand, total.....do.....	5,499.4	5,929.6	464.6	454.8	487.6	459.3	503.5	523.5	574.6	571.4	526.5	527.9	475.5	505.9	
Exports:															
Crude petroleum.....do.....	.5	.2	0	0	0	0	0	0	0	0	0	0	0	.1	
Refined products.....do.....	81.3	81.3	6.3	6.4	7.2	6.9	7.3	7.4	7.5	6.5	7.3	6.9	8.3	7.2	
Domestic demand, total ³.....do.....	5,417.6	5,848.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1	564.9	519.2	520.9	467.2	498.6	
Gasoline.....do.....	2,213.2	2,350.4	206.1	208.3	216.6	194.9	198.5	198.8	190.9	181.5	203.2	197.5	215.7		
Kerosene.....do.....	90.9	85.9	3.5	2.9	5.3	5.9	7.4	8.6	11.4	12.6	10.8	6.2	4.9	4.1	
Distillate fuel oil.....do.....	971.3	1,066.0	65.8	64.8	64.0	66.2	85.5	101.5	131.2	128.2	118.8	102.7	79.0	82.0	
Residual fuel oil.....do.....	838.0	925.6	65.9	65.4	70.1	67.1	73.2	85.3	97.6	101.1	92.5	95.2	74.2	78.1	
Jet fuel.....do.....	368.7	382.5	34.9	31.0	29.3	31.0	36.3	31.5	31.9	34.4	30.5	30.8	30.8	34.5	
Lubricants.....do.....	49.3	52.8	4.3	4.8	4.7	4.3	4.6	4.6	3.9	4.6	4.6	4.9	4.4	5.1	
Asphalt.....do.....	158.5	163.8	19.2	20.0	24.2	19.7	17.6	11.1	6.8	5.6	5.4	8.1	11.3	16.1	
Liquefied gases.....do.....	456.8	515.3	33.1	34.4	38.2	37.0	46.9	52.6	60.0	61.8	52.0	43.6	38.9	39.3	
Stocks, end of period, total.....do.....	1,043.9	959.0	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	959.0	905.7	866.9	887.4	913.3	933.7	
Crude petroleum.....do.....	259.6	246.4	271.4	265.8	258.0	250.8	253.7	251.3	246.4	237.5	235.4	244.1	248.8	258.2	
Unfinished oils, natural gasoline, etc.....do.....	106.8	100.8	120.4	116.0	111.9	113.1	110.2	107.5	100.8	94.0	98.7	103.6	111.6	112.4	
Refined products.....do.....	677.5	611.7	599.8	641.6	655.4	682.3	686.6	655.1	611.7	574.3	537.8	539.7	552.9	563.1	
Refined petroleum products:															
Gasoline (incl. aviation):															
Production.....do.....	2,202.6	2,320.0	189.1	206.7	206.2	199.8	204.6	194.9	200.7	197.9	173.0	192.2	192.9		
Exports.....do.....	1.6	1.0	.1	.1	(1)	.1	.2	(1)	(1)	(1)	.2	.1	.2		
Stocks, end of period.....do.....	223.8	217.1	204.3	204.7	196.8	203.7	211.7	213.2	217.1	226.0	220.0	211.1	208.2	205.3	
Prices (excl. aviation):															
Wholesale, ref. (Okl., group 3).....\$ per gal.....	.120	.119	.120	.120	.120	.120	.120	.120	.120	.120	.125	.130	.130	.133	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....	.252	.245	.240	.235	.261	.254	.250	.252	.263	.248	.259	.263	.265	.268	
Aviation gasoline:															
Production.....mil. bbl.....	18.5	17.0	1.4	1.3	1.6	1.4	1.7	1.5	1.2	1.0	.8	1.2	1.2		
Exports.....do.....	1.2	.5	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.1	(1)		
Stocks, end of period.....do.....	4.4	4.3	3.9	3.7	3.8	3.8	3.8	4.1	4.3	4.0	3.6	3.3	3.3		
Kerosene:															
Production.....do.....	87.5	80.1	5.0	5.7	5.9	6.7	6.4	7.8	9.0	9.5	9.4	8.0	6.6		
Stocks, end of period.....do.....	24.4	19.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1	16.0	14.6	16.4	18.1		
Price, wholesale, bulk lots (N. Y. Harbor).....\$ per gal.....	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138	.138	.138	.138	

¹ Revised. ² Preliminary. ³ Less than 50 thousand barrels. ⁴ Reflects revisions not available by months.

⁵ Withheld to avoid disclosing individual company data.

⁶ Includes data not shown separately. ⁷ Includes nonmarketable catalyst coke.

⁸ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.

NOTE FOR P. S-34—Industrial trucks and tractors:
¹ Revisions for 1971 appear in July 1973 SURVEY, p. S-35.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	912.1	963.6	78.8	78.5	80.2	78.8	84.5	81.7	91.2	94.0	82.3	82.8	75.4	-----	-----	-----
Imports.....do.	55.8	66.4	2.9	3.1	2.9	3.0	6.3	6.8	11.8	11.2	18.8	18.0	7.2	7.7	-----	-----
Exports.....do.	2.8	1.2	.1	.1	(?)	.1	(?)	(?)	.2	.3	.1	.1	.2	.1	-----	-----
Stocks, end of period.....do.	190.6	154.3	128.8	155.6	174.7	190.3	195.6	182.6	154.3	131.0	113.3	111.3	114.7	119.1	-----	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128	.128	.128	.128	.138	138
Residual fuel oil:																
Production.....mil. bbl.	274.7	292.5	19.8	20.9	20.9	21.3	23.1	26.7	34.9	34.5	29.1	29.6	26.3	-----	-----	-----
Imports.....do.	577.7	637.4	49.5	49.4	51.2	48.7	51.3	53.1	61.0	61.3	58.0	67.7	51.1	51.7	-----	-----
Exports.....do.	13.2	12.1	.6	1.1	1.2	.9	1.5	.9	1.0	1.0	.9	.8	1.2	1.2	-----	-----
Stocks, end of period.....do.	59.7	55.2	56.1	60.2	61.4	63.7	63.8	57.7	55.2	49.2	43.1	44.7	47.0	49.2	-----	-----
Price, wholesale (Okla., No. 6).....\$ per bbl.	2.37	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.60	2.60	2.60	2.60
Jet fuel:																
Production.....mil. bbl.	304.7	310.0	25.8	27.1	26.0	24.3	25.5	24.0	25.1	26.8	25.2	28.4	26.6	-----	-----	-----
Stocks, end of period.....do.	27.7	25.5	28.4	29.4	31.6	30.6	28.6	26.6	25.5	24.8	25.4	27.6	27.9	25.8	-----	-----
Lubricants:																
Production.....do.	65.5	65.3	5.6	5.4	5.8	5.3	5.6	5.4	5.5	5.7	5.4	5.9	5.5	-----	-----	-----
Exports.....do.	15.8	15.0	1.1	1.1	1.2	1.1	1.2	1.4	1.4	1.2	1.1	1.2	1.2	1.2	-----	-----
Stocks, end of period.....do.	15.0	13.3	13.9	13.4	13.3	13.3	13.2	12.9	13.3	13.4	13.3	13.3	13.4	12.9	-----	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.270	.270	.270	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt:																
Production.....mil. bbl.	157.0	155.3	16.0	17.1	17.5	16.6	15.1	11.4	9.1	7.9	8.3	10.1	12.1	-----	-----	-----
Stocks, end of period.....do.	21.2	21.6	28.6	26.4	20.7	18.8	17.2	18.4	21.6	24.3	27.6	30.0	31.0	30.2	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total.....mil. bbl.	547.9	575.1	46.4	48.4	48.4	46.8	49.1	47.7	49.0	48.6	45.5	50.4	48.9	-----	-----	-----
At gas processing plants (L.P.G.).....do.	417.6	444.7	35.6	36.8	37.0	36.0	38.4	37.6	38.2	37.4	35.4	38.7	37.7	38.4	-----	-----
At refineries (L.R.G.).....do.	130.2	130.4	10.8	11.5	11.4	10.8	10.7	10.1	10.8	11.2	10.1	11.7	11.2	-----	-----	-----
Stocks (at plants and refineries).....do.	94.7	85.7	101.2	109.8	114.9	119.4	115.5	103.2	85.7	69.2	59.9	63.8	70.4	80.0	-----	-----
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	93,246	97,696	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Roll roofing and cap sheet.....do.	35,307	35,466	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shingles, all types.....do.	57,939	62,230	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt siding.....do.	196	136	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Insulated siding.....do.	375	367	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Saturated felts.....thous. sh. tons.	916	895	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	67,220	67,680	6,042	5,706	6,031	5,795	5,944	5,597	5,294	5,458	5,693	5,994	5,603	6,027	-----	-----	
Consumption.....do.	67,501	69,170	6,079	5,742	5,927	5,615	6,084	5,852	5,609	5,905	5,707	6,044	5,897	6,133	-----	-----	
Stocks, end of period.....do.	5,371	5,165	5,504	5,481	5,651	5,779	5,697	5,453	5,165	4,701	4,734	4,636	4,343	4,291	-----	-----	
Waste paper:																	
Consumption.....thous. sh. tons.	10,997	11,269	967	840	1,000	931	1,010	971	898	1,008	950	1,078	1,012	1,058	-----	-----	
Stocks, end of period.....do.	558	626	538	547	566	564	585	604	626	608	575	546	509	495	-----	-----	
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons.	43,933	46,341	3,942	3,766	3,991	3,668	4,123	3,876	3,662	4,054	3,743	4,217	3,983	4,150	-----	-----	
Dissolving and special alpha.....do.	1,671	1,676	142	126	138	133	144	143	129	145	129	155	125	141	-----	-----	
Sulfate.....do.	29,551	31,255	2,665	2,669	2,685	2,468	2,788	2,600	2,468	2,748	2,538	2,845	2,715	2,838	-----	-----	
Sulfite.....do.	2,101	2,129	182	152	183	185	200	178	165	186	173	206	186	193	-----	-----	
Groundwood.....do.	4,462	4,617	380	359	390	346	380	376	355	375	351	390	365	375	-----	-----	
Defibrated or exploded.....do.	2,405	2,720	241	236	256	216	266	255	229	255	249	271	257	264	-----	-----	
Soda, semichem., screenings, etc.....do.	3,743	3,943	332	325	337	320	345	325	317	343	305	351	335	339	-----	-----	
Stocks, end of period:																	
Total, all mills.....do.	1,093	803	943	907	914	866	862	839	803	797	791	788	777	783	-----	-----	
Pulp mills.....do.	623	323	477	432	430	392	399	371	323	357	350	341	330	324	-----	-----	
Paper and board mills.....do.	398	393	392	402	411	402	388	390	393	370	376	381	377	381	-----	-----	
Nonpaper mills.....do.	71	86	74	73	73	73	75	78	86	69	66	66	70	78	-----	-----	
Exports, all grades, total.....do.																	
Dissolving and special alpha.....do.	1,215	1,253	176	186	175	196	195	229	150	174	187	198	214	184	210	-----	-----
All other.....do.	790	793	62	69	67	72	72	73	51	70	61	74	65	68	60	-----	-----
All other.....do.	1,385	1,460	114	116	108	125	123	155	99	104	126	124	149	116	150	-----	-----
Imports, all grades, total.....do.																	
Dissolving and special alpha.....do.	313	328	309	271	310	319	334	346	278	394	338	359	329	365	333	-----	-----
All other.....do.	313	224	16	6	21	22	16	17	8	18	11	6	13	22	17	-----	-----
All other.....do.	3,202	3,504	293	265	331	342	319	363	271	376	327	363	316	343	315	-----	-----
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted.....thous. sh. tons.	55,082	59,310	5,023	4,613	5,232	4,734	5,258	5,065	4,612	5,149	4,856	5,416	5,171	5,512	-----	-----	
Paper.....do.	23,817	25,320	2,127	1,926	2,205	2,003	2,227	2,178	2,039	2,226	2,076	2,312	2,191	2,364	-----	-----	
Paperboard.....do.	26,103	28,637	2,436	2,255	2,532	2,285	2,552	2,449	2,171	2,488	2,338	2,605	2,487	2,629	-----	-----	
Wet-machine board.....do.	137	136	12	11	12	12	11	11	10	12	11	11	11	12	-----	-----	
Construction paper and board.....do.	4,975	5,217	448	421	483	434	467	428	392	425	432	488	482	508	-----	-----	
Wholesale price indexes:																	
Book paper, A grade.....1967=100	110.6	109.0	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	111.0	111.7	111.7	112.4	112.4	
Paperboard.....do.	102.4	105.5	106.0	106.0	106.0	106.5	106.8	106.8	107.1	108.2	109.7	110.7	113.0	114.6	116.7	116.7	
Building paper and board.....do.	103.0	106.4	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	108.5	109.3	110.8	111.7	112.2	

* Revised.

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

* Less than 50 thousand barrels.

* Monthly data no longer furnished.

* Average for May and June.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972							1973						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (APT):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,216	1,405	108	108	125	121	133	134	118	126	102	134	132	112	-----	
Orders, unfilled, end of period.....do	80	164	96	99	108	117	131	154	164	174	188	181	205	132	-----	
Shipments.....do	1,229	1,317	113	107	118	113	120	115	107	115	99	121	105	120	-----	
Coated paper:																
Orders, new.....do	3,255	3,630	306	287	316	325	335	310	298	332	348	354	329	344	-----	
Orders, unfilled, end of period.....do	287	393	284	322	345	365	374	372	393	379	445	448	467	462	-----	
Shipments.....do	3,251	3,522	275	272	315	299	321	314	291	317	305	343	316	339	-----	
Uncoated book and writing and related papers: †																
Orders, new.....do	6,089	505	446	501	519	554	536	508	565	546	622	569	584	584	-----	
Shipments.....do	6,023	509	460	518	507	540	528	503	557	508	560	526	562	562	-----	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,868	4,039	339	301	346	318	368	342	324	303	316	366	331	355	-----	
Orders, unfilled, end of period.....do	156	241	189	164	176	189	204	219	241	213	212	219	219	214	-----	
Shipments.....do	3,755	3,916	326	309	333	303	337	339	326	318	317	347	328	352	-----	
Tissue paper, production.....do	3,750	3,897	321	292	330	314	345	330	308	341	313	346	329	345	-----	
Newsprint:																
Canada:																
Production.....do	8,297	8,661	733	699	724	694	784	750	735	767	722	811	773	813	803	-----
Shipments from mills.....do	8,210	8,740	753	711	721	775	832	796	804	729	730	788	801	825	799	-----
Stocks at mills, end of period.....do	323	244	488	475	489	407	359	313	244	283	274	297	270	258	267	-----
United States:																
Production.....do	3,296	3,422	283	275	294	260	293	293	278	297	275	312	292	309	282	-----
Shipments from mills.....do	3,288	3,437	287	273	298	277	301	300	286	293	271	310	290	313	281	-----
Stocks at mills, end of period.....do	41	27	70	72	68	61	41	35	27	31	35	36	38	34	35	-----
Consumption by publishers ².....do	7,057	7,569	613	583	605	625	701	698	661	610	585	671	682	702	642	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	705	544	610	618	627	617	583	539	544	573	601	637	637	642	671	-----
Imports.....do	6,881	7,101	611	625	553	562	615	640	650	710	578	679	634	656	678	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	157.00	163.20	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58	168.42	169.42
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	474	578	590	519	556	543	589	568	741	526	611	629	611	594	596	541
Orders, unfilled.....do	917	1,446	1,332	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899	1,860	1,874
Production, total (weekly avg.).....do	501	549	562	520	563	533	575	573	537	495	576	592	584	588	583	518
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	191,832	211,926	18,939	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758	19,591	-----
Folding paper boxes.....thous. sh. tons	2,445.0	2,525.0	214.9	183.0	221.5	216.2	230.7	208.7	219.1	207.2	197.0	221.8	207.1	213.4	211.9	209.3
.....mil \$.	1,250.0	1,330.0	112.6	95.9	117.4	115.2	123.6	111.5	118.2	112.0	117.1	121.0	112.8	116.0	116.3	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	577.81	640.40	53.23	40.86	55.25	54.08	58.47	52.57	52.88	58.08	56.83	63.15	59.43	57.34	54.46	-----
Stocks, end of period.....do	133.32	116.72	109.09	102.86	112.25	109.47	109.59	112.30	116.72	122.84	116.77	120.47	117.54	116.17	111.08	-----
Imports, incl. latex and guayule.....do	612.72	602.16	36.43	38.67	50.65	39.30	54.73	55.32	56.04	57.67	48.09	59.44	43.26	55.48	53.44	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.180	.181	.173	.175	.175	.180	.194	.205	.210	.228	.255	.286	.308	.310	.368	.413
Synthetic rubber:																
Production.....thous. lg. tons	2,241.00	2,424.7	191.01	195.51	202.74	200.44	211.64	201.65	199.14	217.35	209.17	218.54	223.63	222.59	199.86	-----
Consumption.....do	2,104.87	2,291.5	197.67	152.09	191.90	195.26	210.19	193.96	193.45	206.51	199.80	220.64	199.03	197.72	196.06	-----
Stocks, end of period.....do	488.17	495.7	485.05	519.24	512.64	515.46	504.39	495.66	495.68	471.86	473.14	454.83	461.63	469.41	469.93	-----
Exports (Bu. of Census).....do	269.82	257.10	18.14	20.06	22.10	16.47	24.04	21.92	23.99	23.65	22.20	22.99	22.36	24.18	23.58	-----
Reclaimed rubber:																
Production.....do	199.19	194.45	16.99	11.28	15.87	15.48	16.41	14.87	15.20	19.08	20.52	22.29	19.39	19.02	18.46	-----
Consumption.....do	200.47	187.58	15.87	11.81	15.12	15.35	16.44	14.45	14.71	15.92	16.30	17.40	14.35	13.42	13.81	-----
Stocks, end of period.....do	22.67	19.91	23.13	21.72	20.74	19.87	19.17	19.29	19.91	19.33	19.49	19.42	20.55	22.40	23.16	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	216,361	229,611	20,270	14,765	18,608	19,352	20,999	18,721	19,387	21,001	19,993	22,229	19,193	18,693	-----	
Shipments, total.....do	214,539	227,965	21,277	16,209	19,628	21,339	21,840	17,647	15,677	17,769	17,780	22,352	23,429	21,646	-----	
Original equipment.....do	58,941	63,870	5,349	2,946	4,685	5,793	6,201	5,922	5,178	6,513	6,054	7,114	6,211	6,360	-----	
Replacement equipment.....do	153,646	161,766	15,685	13,073	14,781	15,308	15,415	11,564	10,263	11,005	11,521	14,907	16,950	14,969	-----	
Exports.....do	1,953	2,328	243	191	162	238	224	161	236	251	204	330	268	317	-----	
Stocks, end of period.....do	54,982	60,255	58,836	57,836	56,894	54,965	55,769	56,319	60,255	63,646	66,419	66,708	62,872	60,485	-----	
Exports (Bu. of Census).....do	1,589	2,127	215	180	225	161	211	180	214	236	131	310	295	404	440	-----
Inner tubes, automotive:																
Production.....do	35,562	38,705	3,367	2,441	3,282	3,227	3,323	3,166	2,950	3,425	3,564	3,836	3,364	3,438	-----	
Shipments.....do	40,476	41,774	3,697	2,986	3,615	3,498	3,878	3,392	2,977	3,804	3,616	4,085	3,912	3,568	-----	
Stocks, end of period.....do	8,271	9,391	9,813	9,481	9,482	9,363	9,144	9,168	9,391	9,605	9,896	10,153	10,175	10,366	-----	
Exports (Bu. of Census).....do	979	766	68	36	65	28	63	40	68	61	66	71	149	121	149	-----

† Revised. ‡ Preliminary. 1 Reported annual total; revisions not allocated to months.
 2 Publication of monthly rubber statistics was discontinued by the Census Bureau effective with the Dec. 1972 report (Series M30A). Data beginning Jan. 1973 are from the Rubber Manufacturers Association and are not strictly comparable with earlier data.

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement..... thous. bbl.	1420,238	1440,064	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	24,824	33,606	36,106	46,452	47,181	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	7,569.7	8,402.2	785.1	727.8	836.2	725.1	752.0	699.6	569.8	616.8	610.2	782.4	783.6	858.6	7.1	
thous. sh. tons.....	157.0	100.5	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	5.8	7.3	6.4	7.1		
Sewer pipe and fittings, vitrified..... do.....	1,720.6	1,718.0	162.4	152.3	177.6	162.0	158.2	136.9	101.3	99.5	96.1	136.3	138.5	147.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	155.4	133.3	13.2	11.0	13.1	12.2	12.4	11.6	8.4	8.2	8.4	10.1	9.9	11.2		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	276.1	307.9	28.4	24.4	29.0	25.9	27.5	24.3	21.3	24.4	22.2	26.8	26.4	27.3		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100	117.4	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	131.3	131.3
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments..... thous. \$.	464,674	550,292	131,685			138,099			148,539			142,235				
Sheet (window) glass, shipments..... do.....	150,344	157,189	40,235			38,427			37,704			37,519				
Plate and other flat glass, shipments..... do.....	314,330	393,105	91,450			99,672			110,835			104,716				
Glass containers:																
Production..... thous. gross.....	263,780	267,347	24,518	22,651	24,589	21,155	24,351	21,014	18,622	22,253	22,320	25,089	23,076	24,772	24,456	
Shipments, domestic, total..... do.....	255,261	264,869	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,281	19,537	23,567	21,881	26,458	23,816	
Narrow-neck containers:																
Food..... do.....	24,310	24,333	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,876	1,983	2,290	1,987	2,296	1,857	
Beverage..... do.....	67,552	71,053	6,904	6,294	6,859	5,557	5,267	5,201	5,558	5,236	4,756	5,880	5,506	7,030	7,094	
Beer..... do.....	53,189	54,404	5,731	5,070	5,266	4,540	4,436	3,903	4,013	4,217	3,902	5,289	5,104	5,836	5,359	
Liquor and wine..... do.....	21,146	22,425	2,021	1,460	1,870	1,806	2,132	2,052	1,837	1,865	1,652	2,104	1,861	2,218	1,886	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)..... thous. gross.....	57,208	58,241	4,870	4,589	5,505	4,877	5,426	4,892	4,359	5,006	4,378	4,749	4,483	5,692	4,655	
Dairy products..... do.....	305	238	19	11	23	22	26	21	21	20	14	16	16	25	13	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet..... do.....	27,645	29,892	2,492	1,963	2,680	2,485	2,683	2,692	2,492	2,694	2,496	2,856	2,536	2,925	2,582	
Household and industrial..... do.....	3,906	4,283	362	301	392	348	393	348	303	367	356	383	388	436	370	
Stocks, end of period..... do.....	35,652	35,842	36,377	37,406	36,604	35,470	37,474	37,424	35,842	36,705	39,208	40,282	41,006	38,727	39,200	
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum..... thous. sh. tons.....	110,418	112,328	3,149			3,229			3,270			2,924				
Calcined..... do.....	19,526	12,005	2,996			3,115			3,200			3,081				
Imports, crude gypsum..... do.....	16,094	7,718	1,905			2,179			1,995			1,572				
Sales of gypsum products:																
Uncalcined..... do.....	14,305	4,719	1,301			1,353			1,202			862				
Calcined:																
Industrial plasters..... do.....	268	309	86			73			80			86				
Building plasters:																
Regular basecoat..... do.....	382	330	91			82			71			76				
All other (incl. Keene's cement)..... do.....	534	513	126			140			124			123				
Board products, total..... mil. sq. ft.	11,939	14,372	3,584			3,782			3,657			3,661				
Lath..... do.....	477	114	114			118			102			110				
Veneer base..... do.....	292	357	90			96			92			97				
Gypsum sheathing..... do.....	272	343	93			91			82			80				
Regular gypsum board..... do.....	9,014	10,738	2,668			2,824			2,733			2,719				
Type X gypsum board..... do.....	1,766	2,279	571			596			587			603				
Predecorated wallboard..... do.....	117	204	48			57			60			52				

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total..... mil. linear yd.	10,911	11,151	2,098	697	845*	1,040	867	1,171	867	1,170						
Cotton..... do.....	6,156	5,740	2,578	340	424	528	431	581	421	561						
Manmade fiber..... do.....	4,647	5,315	2,511	350	414	504	429	581	436	596						
Stocks, total, end of period..... do.....	1,089	983	1,054	1,055	1,051	1,021	980	973	983	951						
Cotton..... do.....	472	408	456	464	453	424	418	416	408	407						
Manmade fiber..... do.....	608	567	588	581	590	590	556	550	567	539						
Orders, unfilled, total, end of period..... do.....	2,657	4,164	3,396	3,380	3,371	3,460	3,653	3,986	4,164	4,227						
Cotton..... do.....	1,494	2,111	1,902	1,848	1,837	1,844	1,944	2,100	2,111	2,140						
Manmade fiber..... do.....	1,138	2,010	1,467	1,504	1,497	1,580	1,680	1,854	2,010	2,037						
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings..... thous. running bales.....	10,229	13,267		40	521	1,826	6,860	9,310	11,610	12,276	13,267					3
Crop estimate, 480-pound bales, net weight..... thous. bales.....	10,477	13,702								13,702					12,740	
Consumption..... do.....	8,128	7,777	2,772	493	587	715	593	739	544	747	597	601	719	579	575	
Stocks in the United States, total, end of period..... thous. bales.....	10,054	12,333	3,808	3,304	16,050	15,364	14,997	13,696	12,333	10,890	9,883	8,781	7,351	6,203		
Domestic cotton, total..... do.....	10,035	12,319	3,785	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,866	8,766	7,336	6,191		
On farms and in transit..... do.....	2,389	3,346	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	1,895	1,376	1,065		
Public storage and compresses..... do.....	6,416	7,947	1,997	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,527	5,463	4,397	3,476	2,733	
Consuming establishments..... do.....	1,230	1,026	1,669	1,523	1,220	994	888	949	1,026	1,133	1,298	1,408	1,563	1,650	1,596	
Foreign cotton, total..... do.....	19	14	23	24	20	19	18	16	14	16	17	15	15	12	13	

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

♠ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. * Aug. 1 estimate of 1973 crop. ‡ Total ginnings to end of month indicated, except as noted.

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales.....	4,128	3,089	147	110	59	82	191	352	534	654	528	677	607	437	500	-----
Imports.....do.....	38	75	8	5	4	2	6	2	(¹)	4	3	3	2	4	2	-----
Price (farm), American upland.....cents per lb.....	128.1	26.6	31.3	30.9	30.7	26.7	26.7	27.4	25.2	22.4	22.8	26.2	27.1	30.2	29.5	30.4
Price, SLM (41) staple 34, 12 markets.....do.....	33.0	35.6	36.8	35.2	33.1	27.9	25.7	27.2	29.3	32.3	33.2	35.0	40.2	45.2	46.0	52.1
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.....	18.4	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	18.4	18.1	18.1	18.1	18.1	18.2	-----
Consuming 100 percent cotton.....do.....	11.4	10.4	10.9	10.8	10.7	10.5	10.5	10.5	10.4	10.4	10.2	10.0	10.0	9.9	10.0	-----
Spindle hours operated, all fibers, total.....bil.....	113.8	115.9	111.5	7.4	8.9	11.0	9.1	11.5	8.3	11.6	9.3	11.6	9.2	9.1	-----	
Average per working day.....do.....	438	445	460	371	444	438	455	460	416	463	464	464	462	458	456	-----
Consuming 100 percent cotton.....do.....	70.3	67.7	6.8	4.3	5.1	6.3	5.2	6.4	4.7	6.4	5.2	6.1	6.3	5.0	4.9	-----
Cotton yarn, price, 36/2, combed, knlt.....\$ per lb.....	1.061	1.105	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225	1.235	1.225
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.....	6,149	5,666	1,475	-----	-----	1,277	-----	-----	1,384	-----	-----	1,400	-----	-----	-----	-----
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.....	16.9	22.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	22.0	22.6	23.2	24.0	22.5	-----	-----
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.....	4.5	4.1	3.9	5.6	4.0	3.8	3.8	3.8	4.1	3.8	3.6	3.2	3.2	3.0	-----	-----
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.27	.18	.22	.23	.22	.20	.20	.18	.18	.17	.16	.14	.14	.13	-----	-----
Exports, raw cotton equiv.....thous. bales.....	312.6	409.2	35.8	29.7	34.2	31.3	39.0	34.0	36.0	32.3	30.7	38.3	38.0	38.8	37.9	-----
Imports, raw cotton equiv.....do.....	569.5	735.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	46.4	59.4	56.0	59.2	56.2	-----
Mill margins:																
Carded yarn cloth average.....cents per lb.....	45.10	52.12	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91	57.27	59.28	59.78	58.39	62.51	62.63
Prices, wholesale:																
Print cloth, 38 1/2-inch, 64 x 54.....cents per yard.....	15.8	18.1	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	19.5	19.5	19.5	19.5	19.5	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	22.2	25.0	-----	-----	-----	-----	-----	-----	25.0	25.5	28.0	28.5	33.0	-----	33.0	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	762.7	653.1	170.9	-----	-----	148.1	-----	-----	155.0	-----	-----	158.0	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	611.7	713.2	185.1	-----	-----	174.8	-----	-----	174.3	-----	-----	168.6	-----	-----	-----	-----
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3	679.6	-----	-----	716.0	-----	-----	765.4	-----	-----	812.1	-----	-----	-----	-----
Staple, incl. tow.....do.....	2,104.9	2,552.4	655.5	-----	-----	644.0	-----	-----	673.3	-----	-----	717.8	-----	-----	-----	-----
Textile glass fiber.....do.....	468.2	571.6	140.8	-----	-----	143.7	-----	-----	152.5	-----	-----	163.4	-----	-----	-----	-----
Exports: Yarns and monofilaments.....thous. lb.....	130,511	117,405	8,501	8,194	10,533	8,429	10,034	10,054	13,463	14,122	14,205	18,196	20,794	19,451	21,773	-----
Staple, tow, and tops.....do.....	181,612	205,485	17,312	17,351	15,713	14,625	13,979	17,810	22,212	23,831	27,654	25,082	27,438	28,661	24,730	-----
Imports: Yarns and monofilaments.....do.....	249,819	249,948	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	22,097	22,692	19,277	16,876	14,695	-----
Staple, tow, and tops.....do.....	175,306	157,857	13,577	13,114	16,771	13,307	14,622	13,527	13,575	12,604	14,929	14,504	10,329	16,759	16,276	-----
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb.....	65.2	61.6	64.7	-----	-----	63.7	-----	-----	61.6	-----	-----	60.3	-----	-----	-----	-----
Staple, incl. tow (rayon).....do.....	40.7	61.5	36.4	-----	-----	51.9	-----	-----	61.5	-----	-----	50.9	-----	-----	-----	-----
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7	270.8	-----	-----	297.4	-----	-----	293.7	-----	-----	278.9	-----	-----	-----	-----
Staple, incl. tow.....do.....	252.9	298.1	250.3	-----	-----	304.1	-----	-----	298.1	-----	-----	258.4	-----	-----	-----	-----
Textile glass fiber.....do.....	89.7	84.0	78.7	-----	-----	81.7	-----	-----	84.0	-----	-----	75.4	-----	-----	-----	-----
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb.....	.61	.62	.62	.62	.62	.62	.62	.62	.62	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.26	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05	1.05	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.24	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31	1.31	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd.....	4,886.6	5,530.9	1,384.2	-----	-----	1,335.6	-----	-----	1,468.1	-----	-----	1,540.6	-----	-----	-----	-----
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0	438.4	-----	-----	410.4	-----	-----	452.9	-----	-----	478.8	-----	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2	126.2	-----	-----	115.6	-----	-----	124.5	-----	-----	126.1	-----	-----	-----	-----
Chiefly nylon fabrics.....do.....	296.1	377.0	97.2	-----	-----	94.8	-----	-----	98.2	-----	-----	99.6	-----	-----	-----	-----
Spun yarn (100%) fab., exc. blanketing.....do.....	2,773.9	3,062.6	758.4	-----	-----	741.2	-----	-----	839.4	-----	-----	878.5	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	381.8	428.2	106.7	-----	-----	105.7	-----	-----	112.5	-----	-----	115.4	-----	-----	-----	-----
Polyester blends with cotton.....do.....	1,998.5	2,190.1	544.0	-----	-----	535.5	-----	-----	602.6	-----	-----	629.1	-----	-----	-----	-----
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd.....	450.5	515.4	127.6	-----	-----	130.7	-----	-----	120.0	-----	-----	127.6	-----	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.....	116.2	142.2	15.5	9.0	12.6	13.6	10.9	12.5	9.2	12.6	9.9	9.6	10.9	10.1	9.6	-----
Carpet class.....do.....	74.8	76.4	7.3	4.2	5.8	7.3	6.0	6.5	4.5	5.9	5.1	4.2	5.0	3.7	3.5	-----
Wool imports, clean yield.....do.....	126.6	96.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	7.2	5.7	5.6	6.4	6.8	-----
Duty-free (carpet class).....do.....	83.9	71.8	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	4.7	3.1	3.6	4.3	5.3	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	.664	1.157	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.880	2.325	3.025	2.338	2.335	2.575	2.600
Graded fleece, 3/8 blood.....do.....	.656	.925	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375	1.600	1.650
Australian, 64s, warp and half-warp.....do.....	.802	1.321	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093	3.242	3.215
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100.....																
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.....	113.3	101.8	27.7	-----	-----	22.2	-----	-----	26.6	-----	-----	28.5	-----	-----	-----	-----
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100.....	94.4	106.3	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	143.1	176.6	157.1	147.8	149.7	154.3

1 Revised. 2 Season average. 3 For 5 weeks; other months, 4 weeks. 4 Less than 500 bales. 5 Price not directly comparable with earlier data. 6 Revised total; revisions not distributed by months. 7 Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. 8 Avg. for Oct.-Dec. 9 Avg. for Nov.-Dec. 10 Season average based on sales through May. 11 New series. Effective with Aug. 1973 SURVEY, market price refers to Strict low middling (grade 41) staple cotton, 1 1/4"; monthly prices back to 1947 are available. 12 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. 13 Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis. 14 Includes data not shown separately. 15 Corrected. 16 Effective Nov. 1972, specifications were changed: Print cloth, to 64 x 56; sheeting, to 47 x 44.

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..... 38
 Glycerin..... 29
 Gold..... 15
 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..... 33
 Leather and products..... 4, 9, 13-15, 30
 Life insurance..... 18, 19
 Lined 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..... 8
 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
 Noninstallment credit..... 18

Oats..... 27
 Oils and fats..... 8, 22, 23, 29, 30
 Orders, new and unfilled, manufactures..... 6, 7
 Ordnance..... 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..... 2
 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..... 13-18
 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
 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..... 27, 28
 Wheat and wheat flour..... 8, 9
 Wholesale price indexes..... 5, 7, 11, 13-15
 Wholesale trade..... 36
 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

Recent Staff Papers from the Bureau of Economic Analysis

Input-Output Analysis as a Predictive Tool. A comparison of projections of industry outputs obtained by I-O and various other methods. Price \$3.00 in paper, \$1.45 in microfiche. Accession No. COM 73-10146.

Size Distribution of Family Personal Income: Methodology and Estimates for 1964. Prepares the foundation for a new BEA series. Price \$3.00 in paper, \$1.45 in microfiche. Accession No. COM 73-10976.

The BEA Quarterly Econometric Model. Describes the model, consisting of 63 stochastic equations, designed to analyze the impact of alternative macroeconomic policies and to serve as a forecasting instrument. Price \$3.00 in paper, \$1.45 in microfiche. Accession No. COM 73-11114.

Order by title and accession number from:

National Technical Information Service
Springfield, Virginia 22151