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SURVEY OF CURRENT BUSINESS

U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
BUREAU OF ECONOMIC ANALYSIS

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the BUSINESS SITUATION

VERY stringent conditions prevail in money markets as this issue of the SURVEY goes to press in the third week in March, and most short-term interest rates are approaching 7 percent. On March 19, several banks announced a ½-percentage point increase in the prime rate to 6¾ percent, an action that is now under review by the Government's Committee on Interest and Dividends. The prime rate was raised ¼ percentage point to 6¼ percent on February 26. The tightening in money markets that has progressively intensified since late last year reflects a surge of loan demands associated with the rapid rate of economic expansion, tightening of monetary policy, and to some extent, distortions in domestic markets associated with the international currency upheaval (see the February "Business Situation" article).

The Federal funds rate, a sensitive indicator of money market conditions and Federal Reserve policy, averaged 7.13 percent in the week ended March 16, more than ½ percentage point above the average in mid-February, and 2 percentage points above the average in early December, just before the current round of credit tightening began to take hold. Other credit market rates—on prime commercial paper, prime bankers' acceptances, and 90-day certificates of deposit—climbed above 6.8 percent in mid-March, also more than ½ percentage point above mid-February levels and between 1½ and 1¾ percentage points above their levels in early December. The yield on 3-month Treasury bills rose ½ percentage point from mid-February to average just under 6 percent for the week ending March 16. The wide differential between the bill rate and other short-term rates mainly reflects bill purchases by foreign central banks with dollars acquired in their efforts to maintain exchange rates.

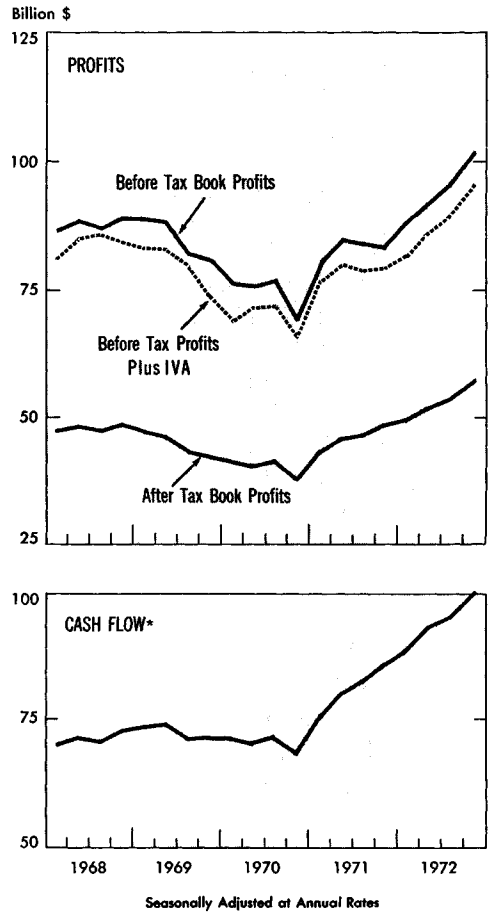
The pursuit of tighter monetary policy has forced commercial banks to increase sharply their borrowing from the Federal Reserve. During the past month, member bank borrowing has averaged $1.6 billion, some $1 billion above late November and early December and the highest since tight money year 1969. The monetary authorities raised the discount rate ½ percentage point in mid-January and by as much again in late February to 5½ percent. By mid-March, however, the differential between the discount rate and money market rates was once again pronounced.

In the face of tightening credit policy and heavy loan demand, money center banks have become aggressive sellers of large negotiable certificates of deposit (CD's). Rates on CD's carrying maturities beyond 89 days are subject to Federal Reserve ceilings that are being reached, and the bulk of new CD money is being raised in the short-term 30- to 89-day range. This shortening of the maturity structure is resulting in a buildup of liquidity pressures on the banks, particularly the major money market banks, and the refinancing of some $52 billion of large CD's outstanding is becoming more difficult and more expensive. This may lead to some rationing of business credit at commercial banks, and cause some shifting of business borrowing to the commercial paper and/or bond markets.

In February, the latest month for which data are available, the expansion of bank credit was still very strong. Total loans and investments at commercial banks increased $10.3 billion, seasonally adjusted, as compared with $8.6 billion in January and $4.9 billion in December. Loan expansion accounted for all of the bank credit growth, as

CHART 1

Profits and Cash Flow



*Capital consumption allowances plus undistributed profits.

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banks liquidated $1.8 billion of U.S. Government securities and made virtually no net acquisition of State and local securities. There were strong increases in most loan categories but by far the biggest increase was in business loans, which have been in a strong upswing since late last year.

Monetary policy has apparently been successful in slowing the expansion of the monetary aggregates. The narrowly defined money stock (currency in circulation and private demand deposits) increased at an annual rate of a little more than 6 percent in February following no change in January; The money stock increased 8.6 percent (annual rate) in the fourth quarter of last year and 8.3 percent from December 1971 to December 1972. Part of that slowdown reflects a flow of deposits from private ownership to the Treasury in connection with the international currency upheavals. Growth of time and savings deposits, other than large CD's, was at an annual rate of 5.3 percent in February, well below the expansion rate of other recent months.

Business Investment

Business has planned a strong increase in capital spending this year. The latest BEA survey of spending expectations, taken in February, indicates that outlays will rise almost 14 percent, compared with a 9-percent increase in 1972 (table 1). The 1973 increase, if realized, will be the largest since 1966. (Details of the survey are reported beginning on page 16.) A big increase in capital spending this year is consistent with the developments outlined in most economic analysts' forecasts. The cyclical weakness of capital spending was concentrated in 1971, in line with the historical tendency for swings in capital spending to lag after swings in general economic activity. The picture in 1972 was mixed, as industries feeling capacity pressures raised spending substantially while spending was sluggish in some other industries. This year, conditions are broadly favorable to spending growth; the capacity built in the investment boom of the 1960's has apparently been absorbed, and cash flow is being stimulated by profits growth and by the liberalized depreciation rules and the investment tax credit legislated in 1971. In the business recovery thus far, capital spending has expanded not much faster than total GNP. A stronger expansion, raising share of capital spending in GNP, would not be surprising.

Table 1.—Annual Change in Plant and Equipment Spending

[Percent]

	1969	1970	1971	1972	1973*
All industries	**11.5**	**5.5**	**1.9**	**8.9**	**13.8**
Durables manufacturing	13.0	−1.0	−10.4	10.5	19.6
Nondurables manufacturing	10.3	2.8	−1.9	−.7	16.5
Utilities	13.9	13.2	16.4	11.1	16.6
Railroads	28.5	−4.6	−6.0	7.5	−6.8
Air transportation	−2.1	20.7	38.0	30.8	−3.1
All other	10.8	6.8	8.6	10.7	10.9

* Expected.

According to the BEA survey, most industries expect that the prices they pay for plant and equipment will increase about 5½ percent this year, roughly the same as the increase they reported for last year. The 1971 price rise was estimated at 6½ percent.

Nonmanufacturing industries, which account for two-thirds of plant and equipment outlays, expect an aggregate spending increase in 1973 of 11½ percent, the same as in 1972. The utilities expect spending growth to accelerate but the railroads and airlines expect declines this year following gains in 1972. For the airlines, the expected decline is a dramatic shift from the rapid growth of the past 3 years. Spending gains expected by other nonmanufacturing industries are generally very similar to last year's.

In manufacturing, nearly every major industry expects a larger spending increase this year than in 1972. Manufacturing capacity utilization has been rising quite rapidly, with the Federal Reserve utilization estimate going from 74½ percent at the end of 1971 to 79¾ percent at the end of 1972. Also, the BEA capital spending survey shows that the share of fixed assets in manufacturing held by firms calling their facilities "inadequate" was 40 percent at the end of 1972, up from 30 percent 1 year earlier. When the share of manufacturing assets held by firms calling their facilities "excess" is netted out, the resulting "net inadequate" percentage shows an even sharper rise—from 19 percent at the end of 1971 to 35 percent at the end of 1972.

The BEA survey indication of a large 1972 increase in manufacturers' capital spending is supported by the expansion of manufacturers' capital appropriations tabulated by the Conference Board. Appropriations increased at a very fast pace during 1972, with a steadily rising number of industries showing increases. Appropriations by the 1,000 largest manufacturers were $8 billion (seasonally adjusted) in the fourth quarter, up 12 percent from the third quarter and 36 percent from 1 year earlier. The fourth quarter figure matched the record established in the second quarter of 1969; in the subsequent cyclical decline, appropriations fell to only $5½ billion in the second quarter of 1971. Capital appropriations are reflected in the capital spending stream over a considerable period of time, but the peak in the associated spending stream occurs about two to four quarters after the appropriation is made.

Inventory investment

Business investment in inventories has been stronger in recent months than it had been for some time. However, it remains moderate, relative to sales expansion, and inventory-sales ratios continue to decline. The ratio for manufacturing in January was 1.56, the lowest in more than 20 years. For manufacturing and trade combined, the January ratio was the lowest since the spring of 1966.

Estimates of the book value of manufacturing and trade inventories show a sharp acceleration of the monthly increases during the past 6 months or so. In the final months of 1972 and in January 1973—the latest for which data are available—the monthly changes in book value were as large as at the peak of accumulation in 1966. However, a good part of the recent increase in book value is due to the impact of rising prices, and there is still no conclusive evidence of a breakout of

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Table 2.—Manufacturers' Inventories and Sales

	Actual 1972		Expected 1973	
	III	IV	I	II
	Billions of dollars, seasonally adjusted			
Inventories, end of quarter	**105.4**	**107.0**	**108.2**	**109.1**
Durable manufacturers	68.8	70.1	71.0	71.7
Nondurables manufacturers	36.6	36.9	37.2	37.4
Sales, quarter total	**188.9**	**197.7**	**198.5**	**200.9**
Durables manufacturers	103.6	109.2	110.4	112.6
Nondurables manufacturers	85.3	88.4	88.1	88.3
	Months of sales, seasonally adjusted			
Inventory-sales ratio [1]	**1.67**	**1.62**	**1.64**	**1.63**
Durables manufacturers	1.99	1.93	1.93	1.91
Nondurables manufacturers	1.29	1.25	1.27	1.27
	Percent			
Inventory condition "High" [2]	**16**	**13**	------	------
Durables manufacturers	18	14	------	------
Nondurables manufacturers	11	12	------	------
Inventory condition "Low"	**4**	**5**	------	------
Durables manufacturers	4	5	------	------
Nondurables manufactures	4	4	------	------

1. End-of-quarter inventories divided by average monthly sales during the quarter.
2. Percent of inventory book value held by companies classifying their inventories as "High" or "Low" relative to sales and unfilled orders; remaining percentage is held by companies classifying holding as "About Right."

Source: Census.

inventory accumulation from the very conservative path that has been followed in this cyclical recovery.

The latest quarterly survey of manufacturers' inventory and sales expectations shows evidence of further tightening of inventory positions, which is consistent with the continuing decline in the inventory-sales ratio. As of December 31, the firms that called their inventories "high" held only 13 percent of all manufacturing inventories, the lowest such figure since the early 1960's. However, the survey also shows conservative inventory accumulation expectations for the first and second quarters, very conservative sales expectations, and little change in inventory-sales ratios (table 2). As of January, manufacturers expected inventory book value to rise $1.2 billion this quarter and only $0.9 billion in the second quarter, well below the increases in the second half of 1972. The estimated actual change in manufacturers' inventories in January was $0.5 billion. Manufacturers' sales increased much more sharply in January than the survey expectations imply and the advance estimate indicates that durables shipments were also above the implied path.

Corporate Profits

The preliminary BEA estimate shows a further sizable gain in corporate profits in the fourth quarter. Book profits, before taxes, increased $6.2 billion to a seasonally adjusted annual rate of $101.9 billion, about $13 billion above the previous cyclical peak reached in late 1968 and early 1969 (chart 1). Profits tax liability increased $2.7 billion from the third to the fourth quarter, leaving a gain of $3.4 billion in book profits after taxes. Corporate cash flow—undistributed profits and capital consumption allowances—surged $4.5 billion to $100 billion.

Profits increased strongly throughout 1972, with the largest increase occurring in the fourth quarter. In the last quarter of the year, however, the profits figures reported by individual companies typically contain various irregular year-end adjustments, and it is possible that some of the profits shown for the fourth quarter of 1972 were in fact earned in, and thus attributable to earlier quarters in the year.

Book profits include gains or losses due to differences between the replacement cost of goods taken out of inventory and the cost at which these items are charged to production. The national income profits figure measures only incomes arising from current production and, therefore, inventory gains or losses are excluded. Inventory gains in the fourth quarter were about the same as in the third, and pretax corporate profits measured on the national income basis rose $6.3 billion, about the same as the rise in the book value figure, to an annual rate of $95.9 billion.

Profits of financial institutions rose $1 billion and nonfinancial corporations' profits rose $5.3 billion in the fourth quarter; about two-thirds of the rise in nonfinancial corporate profits was in manufacturing, where increases were widespread among both durables and nondurables industries.

For nonfinancial corporations, the advance in fourth quarter profits reflected increases both in real output and in profit margins—i.e., profits per unit of output. The rise in profit margins was the result of moderate growth in unit price; unit cost was unchanged from the third to the fourth quarter as a small rise in unit labor cost was offset by a decline in unit nonlabor cost.

Consumer Demand

There was a strong increase in retail sales in January that was partly erased in February, but the average for the 2 months was nevertheless up nearly 3½ percent from the average in the fourth quarter. This represents a continuation of the rapid expansion that began early last year. The rise in sales from the fourth quarter to early 1973 included gains for most major durable and nondurable goods groups.

Over the past year, auto group sales have shown by far the largest gain. In January–February 1973 they averaged 26 percent above January–February 1972. This group includes tire, battery, and accessories stores, used car dealers, motor cycle dealers as well as new car dealers, and this broad coverage may help explain why the group's sales are estimated to have dropped in February, a month when unit sales of new cars edged higher. Sales of durable goods retailers outside the auto group have also been rising very strongly. Sales of furniture and appliance stores, in particular, have advanced strongly this year after some weakness in the fourth quarter of 1972.

The rapid expansion of sales at food stores last year continued into 1973. A significant part of the increase in this category reflects higher prices: in January, food store sales were almost 15 percent higher than in January 1972, but the consumer price index for food at home was up nearly 7¾ percent. In other nondurables categories in which sales have been rising rapidly—apparel stores, eating places, and the general merchandise group (department and variety stores, mail order and vending machine sales)—inflation has been less severe.

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Auto sales

Sales of new cars, including both domestic and import models, averaged 12¼ million units (seasonally adjusted annual rate) in January and February (table 3), a huge increase from the already high average of a bit over 11¼ million units in the fourth quarter. Total February sales were at a rate of 12¼ million units, including 2 million imports; this total about matched the record set in September 1971, when sales surged following the introduction of the wage-price freeze and the announcement of the repeal of the auto excise tax. In March, data on domestic model sales for the first 10 days indicate a continuation of the high February rate.

The sales rate of domestic models increased in the spring and summer of last year, but fell slightly in the fourth quarter. That slight weakening was at least partly caused by dealer shortages of 1973 models due to heavy demand pressure and to scattered work stoppages at GM plants. However, record production schedules in the past several months have helped to ease the shortages, although a brief strike in February on the Penn Central Railroad caused GM to lose production of about 18,000 cars, or 216,000 in annual rate terms.

Table 3.—Sales of New Cars

[Millions of units; quarterly data at seasonally adjusted annual rates]

	Total	Domestic models	Import models
1969	9.6	8.4	1.1
1970	8.5	7.2	1.3
1971	10.3	8.7	1.6
1972	10.9	9.3	1.6
1971-I	10.0	8.5	1.5
II	9.9	8.2	1.7
III	10.7	9.1	1.7
IV	10.5	9.1	1.4
1972-I	10.3	8.8	1.5
II	10.7	9.2	1.5
III	11.4	9.8	1.6
IV	11.3	9.5	1.8
1973-I*	12.2	10.2	1.9

*Average of January and February at an annual rate.

Sales of foreign model autos peaked in the summer of 1971 and then dropped in the fall of that year when the temporary import surcharge and dock strikes had a depressing effect. Foreign car sales recovered moderately through the summer of last year and took a big jump in the fourth quarter, when shortages of 1973 domestic models may have caused some buyers to shift to import models. Sales continued to rise strongly in the opening months of this year, touching 2 million units (annual rate) in February. The announcement in early February of the devaluation of the dollar and the upward float of major currencies, particularly the mark and yen, may have led some buyers to purchase import models in advance of the expected price increases. In late February most European car companies did announce price increases, and increases for Japanese cars are expected shortly. The increases for European cars were substantial for higher as well as lower priced imports. Volkswagen announced a $140 increase on its ordinary "Beetle," which puts its price $100–$200 above the Pinto, Vega, and Gremlin, the domestic subcompacts that are its closest competitors. Price increases for low-priced imports will probably further reduce the share of sales taken by imports in the low-priced car market (list price under $2,500), where price competition is severe. The import share in that market had already dropped to 38 percent (in terms of units) by the close of last year, well below 45 percent in the spring of 1971.

Price increases will probably not have as much impact on the market share of high-priced imports such as Mercedes and Porsche (list price over $3,500). Sales of high-priced foreign cars have been in an uninterrupted uptrend for some years now, and their market share in this price class has held fairly steady at about 3½ percent. The strength of sales of high-priced imports has led many import car makers to push their higher priced models more aggressively and to design new models to compete in this market category.

Consumer credit

A further acceleration in the growth of consumer installment credit occurred in January, the latest month for which data are available. Outstanding installment credit increased at a seasonally adjusted annual rate of $23½ billion in that month compared with a rate of $19½ billion in the fourth quarter of last year. The increase in January continues the rapid and broadly based acceleration in consumer credit growth that began in the spring of 1971 (table 4).

Most of the acceleration in January was in auto credit. The fact that in the last half of 1972 lenders were offering longer term loan contracts and lower downpayments without significant changes in average monthly payments probably contributed to sustaining the strength of auto sales in spite of price increases late in 1972. Data on the maturity distribution of new car loans by major finance companies show that loans with an original maturity of 24 months or less fell from an average of 14½ percent of loans made in the first half of 1971 to 12¼ percent in the second half of 1972, while those with a maturity of 31 months or more increased from 82¾ percent of loans in the first half of 1971 to 85¼ percent of loans in the second half of 1972.

Table 4.—Net Change in Consumer Installment Credit Outstanding

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

	Total	Auto	Other consumer goods	Other [1]
1968	8.1	3.1	2.2	2.8
1969	9.0	2.5	3.4	3.1
1970	4.7	−.4	3.0	2.2
1971	9.0	3.4	2.8	2.8
1972	15.9	5.5	5.6	4.8
1971-I	5.5	2.1	1.7	1.7
II	7.8	2.9	2.7	2.3
III	10.8	4.2	3.0	3.6
IV	11.8	4.5	3.6	3.7
1972-I	13.2	3.9	4.1	5.2
II	14.8	5.0	4.8	5.0
III	16.1	5.9	6.0	4.2
IV	19.5	7.4	7.3	4.8
1973-Jan	23.4	10.9	7.6	4.9

1. Mostly personal loans; includes small amount of repair and modernization loans.

Source: Federal Reserve.

The lengthening of auto loan maturities has been a factor allowing an increase in the ratio of auto credit to disposable personal income without a significant change in the ratio of repayments to income. From the first quarter of 1971 to the fourth quarter of 1972, extensions of auto consumer installment credit as a percent of

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personal disposable income rose from about 4½ percent to 5¼ percent while repayments rose from 4¼ percent of personal disposable income to only 4½ percent.

Recent Price Developments

Prices rose sharply in early 1973, reflecting both strong demands and probably some bulging of price increases for nonfood commodities subsequent to the ending of mandatory controls in mid-January. The wholesale price index increased an average 1.3 percent per month, seasonally adjusted, in January and February. Most of the rise in both months was in food prices (chart 2), with price increases for raw farm products particularly strong. The industrial price index rose in January at last year's moderate pace but increased sharply in February. The rise in the consumer price index continued to be much slower than that in the wholesale index, but nevertheless accelerated in early 1973; the consumer index increased an average 0.6 percent per month in January and February. Here also, most of the rise was due to food prices as prices for most other commodities rose very little and increases in the services sector continued to be moderate.

Food

Food prices account for roughly one-quarter of both the wholesale and the consumer price indexes. Wholesale food prices in the first two months of 1973 continued on the very sharp uptrend that developed toward the end of last year. The price index for farm products and processed foods and feeds increased an average 3.0 percent per month, seasonally adjusted, in January and February, about the same as the average for the last 2 months of 1972. Most of the increase in the 4 months was accounted for by raw farm products. Prices for livestock and poultry increased particularly sharply in January and February, with large increases also for processed meats, poultry, and fish. These advances were accompanied by rapid increases in the cost of animal feeds, which were partly reflecting a shortage of fishmeal in world markets. In general, meat production per capita in recent months has been about the same as a year ago, and higher prices for meats have been due in part to strengthening consumer demands reflecting higher incomes and increases in employment.

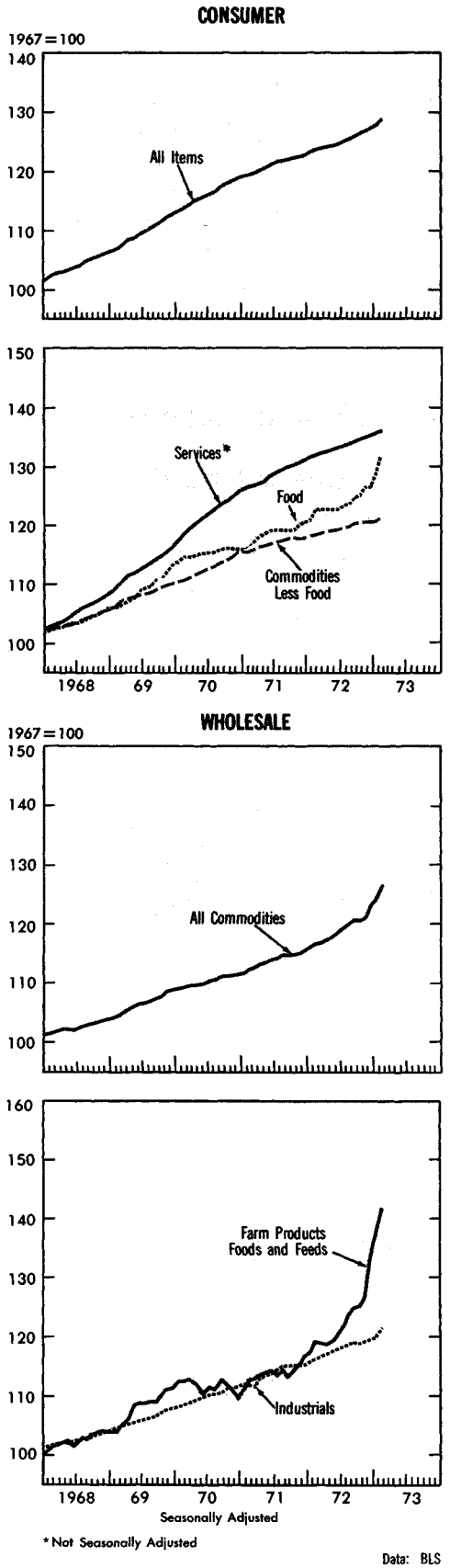
The increases in wholesale food prices have been reflected in the food component of the consumer index. The consumer food index increased an average 2.0 percent per month in January and February, representing a strong acceleration from the average 0.6 percent rise for the last 2 months of 1972. As was true at the wholesale level, the rise in food prices centered in higher prices for the meats, poultry, and fish category.

Nonfood commodities

In general, prices for nonfood commodities rose moderately throughout most of last year and in January of this year. In February, however, the increase in the wholesale industrials index accelerated and the advance for the first 2 months of 1973 averaged 0.7 percent. Significant increases that reflect the strengthening of economic activity occurred in prices for nonferrous metals, especially copper, and paperboard. But price increases for lumber products and for fuel and power were responsible for most of the February increase. Lumber prices, particularly for softwood lumber and plywood, have been rising rapidly for about 2 years under demand pressures both from the booming domestic homebuilding industry and from exports, particularly to Japan. Last fall, salvage operations on Federal timberlands were stepped up and price controls were tightened in an effort to increase lumber production and moderate price increases. However, the mid-February dollar devaluation may increase price pressures, at least for a time, because it will tend to increase the price attractiveness of U.S. lumber in world markets. This could also hold true for raw hides and skins prices, which have risen rapidly in response to tight world market conditions.

CHART 2

Prices



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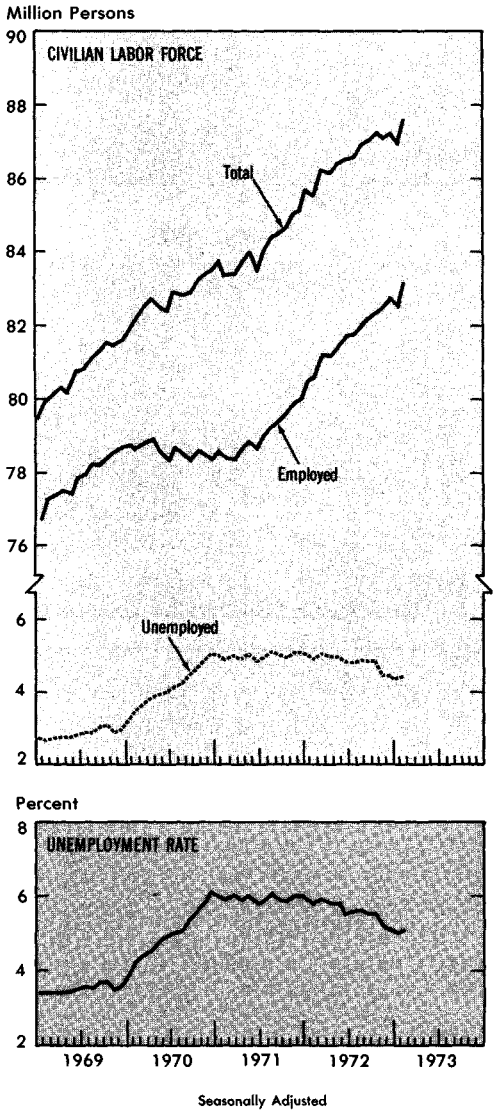
The February increases for fuels and power were concentrated in refined petroleum products such as heating oil and gasoline. Some of the increase was probably in response to the easing of price controls in mid-January, but shortages, especially of heating oil, have been developing throughout the winter months. On January 17, two steps were taken to increase petroleum supplies and ease price pressures: import quotas on No. 2 heating oil—the grade normally used for home heating—were suspended through the end of April, and ceilings on crude oil imports for 1973 were raised by 40 percent. Early in March, following the price surge of February, mandatory controls were reimposed on most petroleum products and crude oil. While no rollbacks to pre-February levels were required, future price increases for petroleum products were limited to a weighted annual average of 1 percent (1.5 percent if producers could demonstrate sufficiently higher costs). The only other industries under mandatory controls are food processing, health service, and construction industries.

CHART 3

Employment and Unemployment



Data: BLS

U.S. Department of Commerce, Bureau of Economic Analysis 73-3-3

The consumer price index for nonfood commodities showed no increase in January but rose 0.5 percent in February. The increase mainly reflected higher prices for apparel, gasoline and motor oil, and fuel oil and coal. Prices of most other nonfood commodities rose moderately in February. The rise of the consumer nonfood index reflected a strong acceleration of the consumer finished goods component at the wholesale level.

Employment and Production

Employment in February increased strongly after 2 months of little or no gain which had reflected at least in part the unusually severe weather during the December and January employment survey weeks. Total civilian employment, as measured by the household survey, increased more than one-half million in February to 83.1 million, after 2 months of essential stability. Nonfarm payroll employment increased 440,000 in February, or nearly twice the gain in the previous 2 months combined. The acceleration in February was especially marked in construction and trade; however, gains were substantial in nearly all major industries.

Nonfarm payroll employment has risen somewhat less sharply since November than it did earlier in fall and last spring, but the gain, at an annual rate of almost 3 million, was still nearly double the average annual increase over the past 5 years. The growth of nonfarm payroll employment cannot greatly exceed 1.5 million annually over an extended period, since this is the normal growth in the labor force, based on long-term trends in population growth and labor force participation. In the past, some further additions to nonfarm payroll employment have come from the transfer of workers out of agriculture, or, from sharp reductions in the Armed Forces. However, the long-term decline in farm employment has leveled off for the past 3 years, and the size of the Armed Forces has been about stable since last spring. During periods of economic recovery, the growth in nonfarm payroll employment always greatly exceeds its long-term average, reflecting the absorption of the unemployed, the return of "discouraged" workers into the labor force, and perhaps some increase in moonlighting (the payroll series counts jobs rather than workers). The labor force, after showing unusual gains in the latter half of 1971 and early 1972, has been increasing by no more than the normally expected amount since last spring. However, the payroll employment rise could still exceed labor force growth for some time, since the number of unemployed is still about 1 million higher than it would be at a 4-percent unemployment rate.

Manufacturing employment has gained strongly on the whole for more than a year, although here, as in other industries, the increase has been much slower since November than earlier in the fall. Throughout the period of advance, the gain in durables has been mainly in metal goods industries. In the soft goods area, the only sizable increases since November have been in textiles and rubber.

The average workweek rebounded sharply in February, after 2 months in which it had been curtailed by the effects of severe weather. The average for the private nonfarm sector as a whole returned to the figure of 37.3 hours reached last fall, the highest since January 1970. Much of the recovery was in manufacturing, where the workweek in February reached a 6-year high of 41.0 hours. Overtime was heaviest in the transportation equipment and paper industries, where the average workweek exceeded 43 hours, while in machinery,

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primary metals, stone-clay-glass, ordnance, and chemicals, the workweek ranged between 42 and 43 hours. In retail trade, the workweek appears to have resumed its gradual long-term downward trend in recent months, reflecting a slow expansion in the proportion of part-time employees. The decline had halted for about two years when unemployment was very high and full-time workers were more readily available than in periods of prosperity.

The aggregate unemployment rate in February was 5.1 percent, not significantly changed from the previous 3 months, as the civilian labor force showed an increase about equal to the large employment gain. Despite the overall lack of change, however, there are numerous signs indicating that the supply of trained and experienced workers is tightening, that employers are becoming less selective in their hiring, and that unfilled job openings are on the rise. Unemployment rates for craftsmen and foreman, professional and technical workers, and managers and proprietors all averaged significantly lower in January and February than late last year. Long-term unemployment of 6 months and over, which usually includes the least employable, has fallen sharply in recent months. The unemployment rate for those seeking only part-time work, which has declined very little last year, fell rather steeply early this year; these workers frequently have special requirements as to job location, scheduling, etc., which makes for greater difficulty in finding work. Data for manufacturing, available through January, show that the quit rate, which reflects the availability of alternative jobs, has risen sharply since last fall, almost reaching the peak set in 1969. Job vacancies have increased by more than one-fourth since last summer, and the rate of new hires, as distinguished from recalls of laid-off workers, has risen to its highest level since 1966. The layoff rate has been extremely low for some months.

Industrial production

The uptrend in industrial production, as measured by the Federal Reserve index, accelerated significantly in February. The production index rose 0.8 percent after 2 months of relatively modest growth, with the speedup mainly in durable goods manufacturing. Transportation equipment output showed a particularly large gain as both motor vehicle and aircraft manufacturing increased substantially. Demand has been extremely heavy for both passenger cars and trucks, and the aircraft industry has been recovering for the past year from earlier cutbacks in defense. Furniture and miscellaneous products, which includes sporting goods and recreation equipment, also rose sharply.

Measured from last November, the index has risen by 1.9 percent, compared with 3 percent during the preceding 3 months—an exceptionally sharp rise. Part of the recent slowdown in output growth could reflect an approach to full utilization of capacity in some industries, such as steel, automobiles, and lumber, which were major contributors to the strong expansion last fall.

Housing activity

Housing starts in February were at an annual rate of 2.44 million units, or about the same as the record high average in the previous 6 months. Starts of single-family homes so far this year have strengthened somewhat from the late months of last year, but starts of units in larger buildings (five or more units) are off slightly from last year's pace.

Net savings flow to the savings and loan associations, the major mortgage lending institutions, declined in November and December to the lowest level in 12 months (seasonally adjusted). Partly to make up foı the reduced flow of savings, the associations have significantly increased their borrowings from the Federal Home Loan Banks, and mortgage commitments in December (seasonally adjusted) were little changed from November and more than 40 percent greater than in December of 1971. Interest rates charged on conventional new-home mortgages are estimated by the FHA to have averaged 7.75 percent as of March 1. That rate, though up from the 7.70 percent recorded in the previous 5 months, is still within the narrow range that has prevailed during the past 2 years.

Personal income

Personal income continued its strong expansion in February. The total increased $8.3 billion or 10.6 percent, at an annual rate. About $1.1 billion of the rise reflected a liberalization of social security benefits. Continued substantial growth of wages and salaries reflected both gains in employment and longer hours of work.

In the 6 months from August to February, personal income increased at an annual rate of 11½ percent, a very sharp advance. The increase would have been even stronger (13 percent) had it not been for the January boost in social security contribution schedules. The central factor in the growth of overall personal income was the rapid rise in wages and salaries—up 12 percent over the 6-month period; excluding the January raise in Federal Government pay, wages and salaries increased at a rate of nearly 11½ percent. Other personal income components, in the aggregate, increased at a somewhat slower annual rate—10.4 percent—from August to February. Within that aggregate, transfer income rose 24 percent at an annual rate, boosted by last fall's increase in social security benefits. Farm proprietors' income jumped 28 percent, but it is only a very small part of total income.

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CHART 4

- **In February: Nonfarm payroll jobs advanced 440,000**
- **Unemployment rate was virtually unchanged at 5.1 percent**
- **Wholesale price index rose 1.9 percent; food prices increased 3.9 percent**

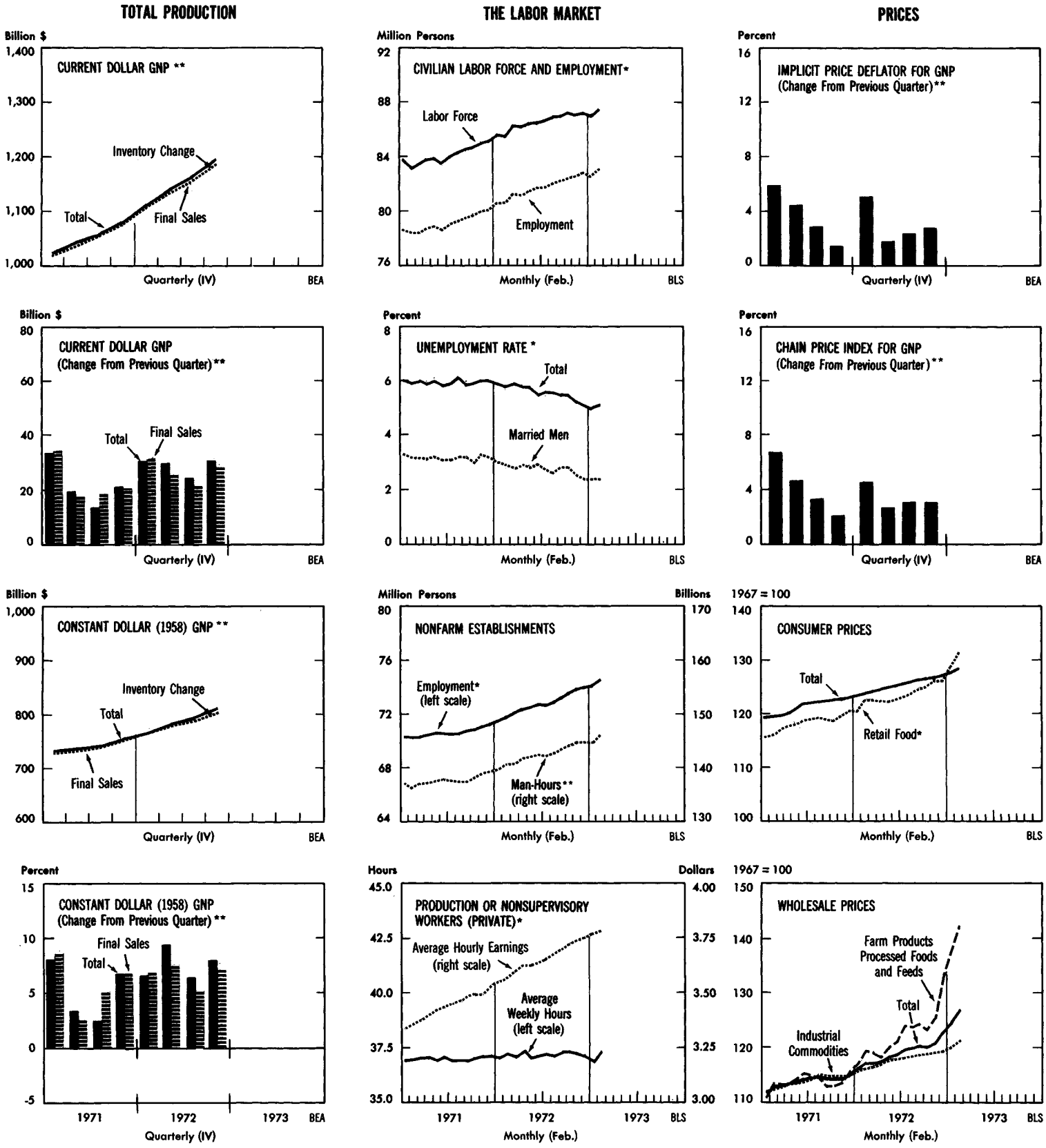

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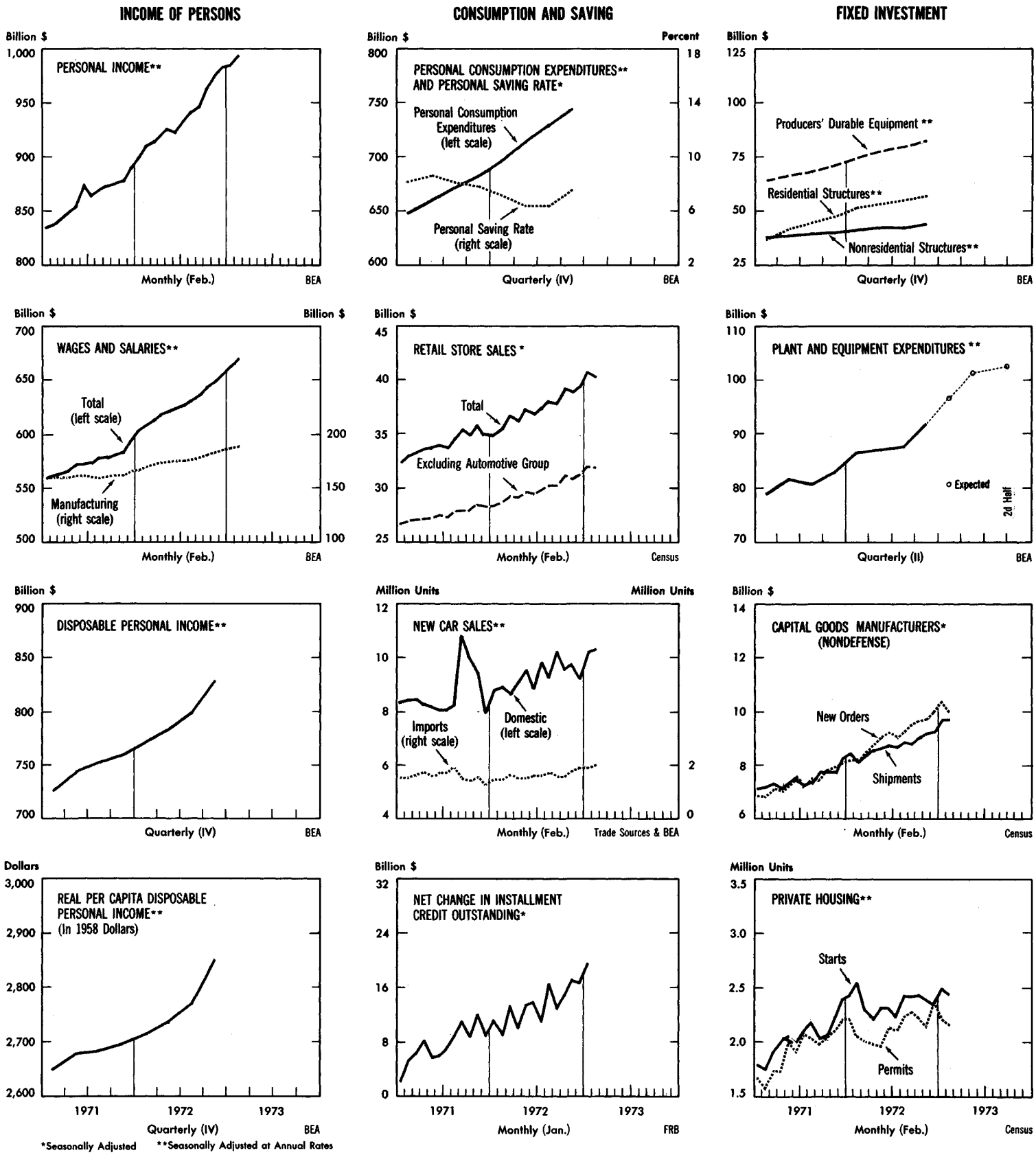
CHART 5

- In February: Personal income advanced $8¼ billion, with wages and salaries accounting for most of the rise
- Housing starts were about unchanged and permits continued to decline

Plant and equipment outlays expected to rise 13¾ percent in 1973 compared with about 9 percent in 1972



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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

73-3-5

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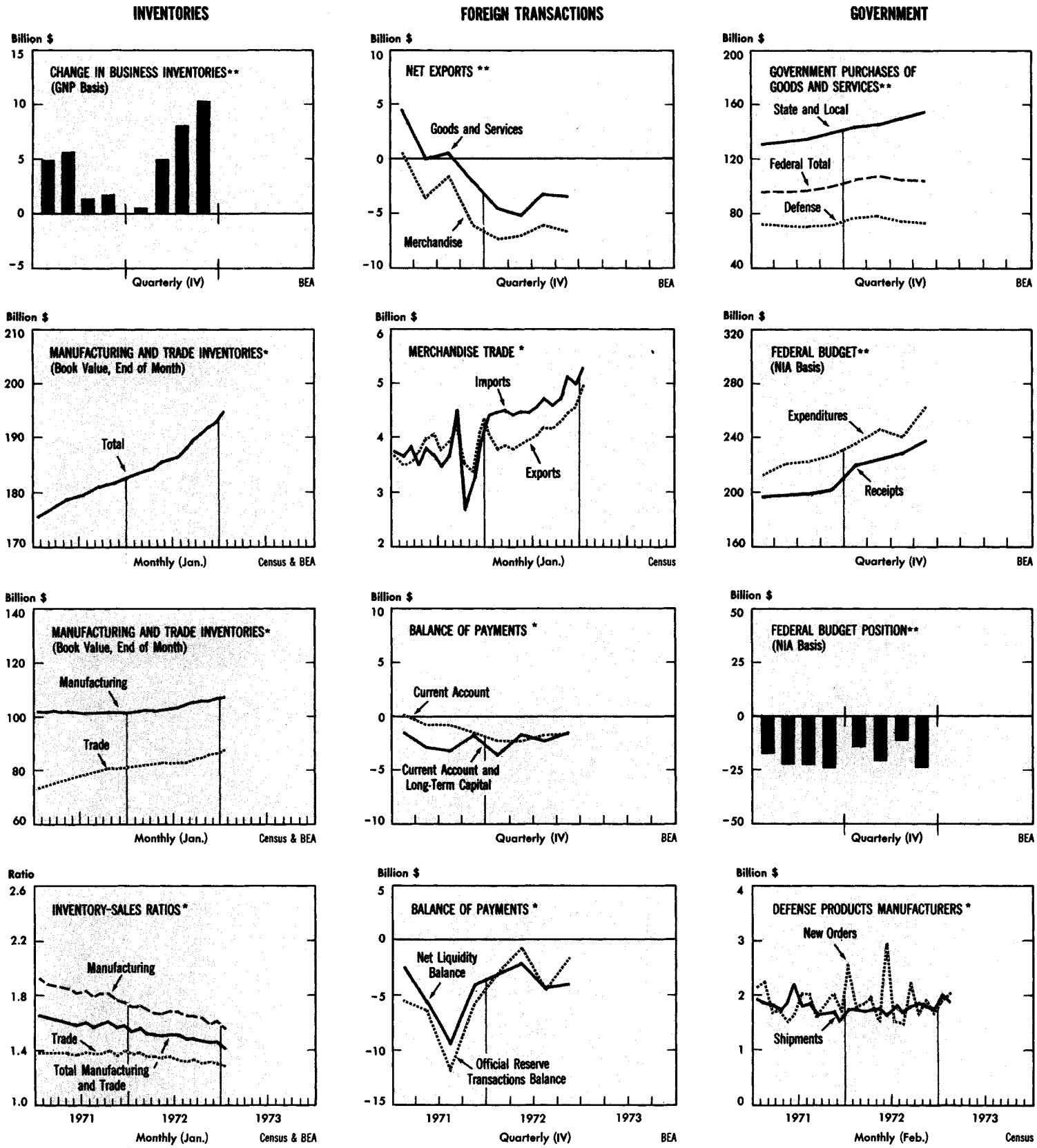
CHART 6

- In January: Manufacturing and trade inventories rose $1.6 billion
- Exports increased more than imports so the merchandise trade deficit dropped to about $300 million
- In fourth quarter, higher Government spending resulted in a large increase in the Federal deficit



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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

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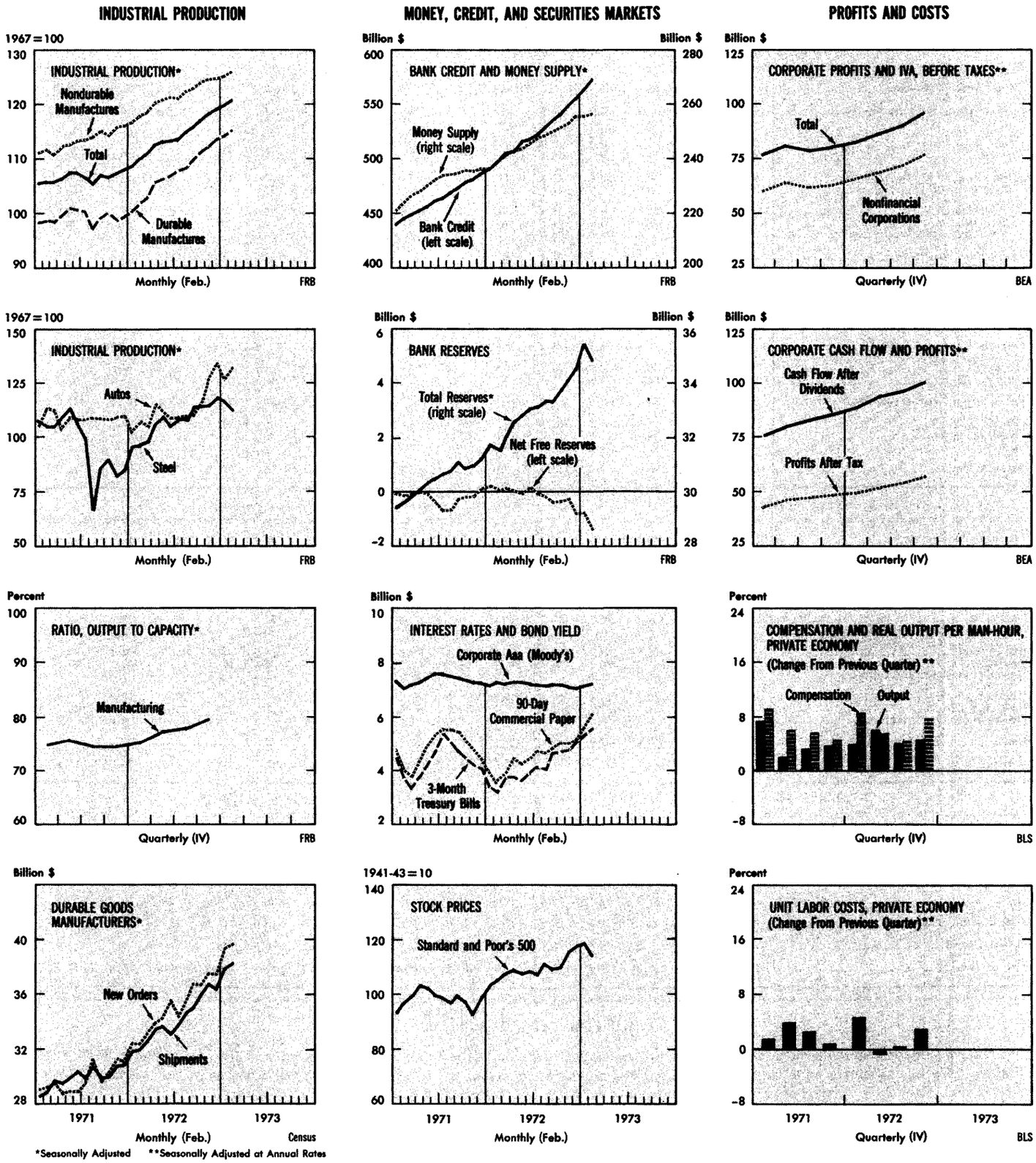
CHART 7

- In February: Industrial production up about 0.8 percent
- Bank credit up sharply again, a small rise in the money supply
- In fourth quarter, corporate profits before taxes (including IVA) rose $6¼ billion



*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

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73-3-7

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NATIONAL INCOME AND PRODUCT TABLES

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

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Gross national product	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Personal consumption expenditures	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7	495.4	524.6	497.4	503.2	511.0	520.9	528.7	537.8
Durable goods	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8	92.1	102.8	94.2	95.4	98.6	100.7	104.5	107.4
Nondurable goods	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4	211.1	220.5	210.5	212.8	214.7	220.1	221.9	225.4
Services	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5	192.2	201.3	192.8	195.0	197.7	200.0	202.3	205.0
Gross private domestic investment	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4	108.6	124.0	107.3	112.0	116.6	122.0	125.5	132.0
Fixed investment	148.3	174.5	150.9	157.2	167.7	172.0	175.2	183.1	105.9	119.4	106.6	111.3	116.3	118.0	119.3	124.0
Nonresidential	105.8	120.6	106.3	109.8	116.1	119.2	120.7	126.1	76.8	84.4	76.4	79.2	82.2	83.6	84.2	87.6
Structures	38.4	42.2	38.7	38.8	41.3	42.0	41.8	43.7	22.8	22.9	22.5	22.2	23.0	23.0	22.6	23.1
Producers' durable equipment	67.4	78.3	67.6	71.0	74.8	77.2	79.0	82.3	54.0	61.4	53.9	57.0	59.2	60.6	61.6	64.4
Residential structures	42.6	54.0	44.5	47.3	51.6	52.8	54.4	57.0	29.1	35.0	30.1	32.1	34.2	34.4	35.1	36.4
Nonfarm	42.0	53.2	43.9	46.7	51.0	52.1	53.7	56.1	28.7	34.5	29.7	31.7	33.8	34.0	34.6	5.8
Farm	.6	.7	.7	.6	.6	.6	.8	.9	.4	.5	.5	.4	.4	.4	.5	.6
Change in business inventories	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Nonfarm	2.4	5.6	−.2	.8	.1	4.3	7.9	10.1	1.6	4.3	−.6	−.1	−.1	3.4	6.2	7.8
Farm	1.2	.3	1.6	.9	.3	.7	.1	.2	1.1	.3	1.3	.8	.3	.5	.1	.2
Net exports of goods and services	.7	−4.2	.4	−2.1	−4.6	−5.2	−3.4	−3.5	.1	−1.9	.1	−1.8	−3.3	−2.8	−.7	−.9
Exports	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6	52.6	56.8	54.4	49.9	55.5	54.2	57.2	60.3
Imports	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1	52.5	58.7	54.3	51.7	58.9	57.0	57.9	61.1
Government purchases of goods and services	232.8	254.6	233.6	240.9	249.4	254.1	255.6	259.3	137.6	142.8	137.6	141.1	142.2	143.9	142.6	142.7
Federal	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0	60.8	61.6	61.0	62.3	62.8	63.7	60.8	59.0
National defense	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2	------	------	------	------	------	------	------	------
Other	26.3	29.9	27.8	28.7	28.9	29.6	30.2	30.8	------	------	------	------	------	------	------	------
State and local	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2	76.8	81.3	76.7	78.8	79.4	80.3	81.8	83.6

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Gross national product	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Final sales	1,046.7	1,145.9	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6	739.1	784.9	741.7	753.8	766.3	780.0	789.8	803.6
Change in business inventories	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Goods output	495.5	542.6	497.5	504.8	517.6	537.1	550.4	565.1	393.8	423.7	394.5	400.4	407.0	420.7	428.7	438.3
Final sales	491.8	536.6	496.2	503.1	517.2	532.1	542.4	554.8	391.2	419.1	393.7	399.7	406.8	416.7	422.5	430.3
Change in business inventories	3.6	5.9	1.3	1.7	.4	5.0	8.0	10.3	2.6	4.6	.7	.7	.3	3.9	6.2	8.0
Durable goods	195.7	222.5	196.7	198.2	209.2	217.6	226.1	237.0	164.5	185.5	164.9	167.4	175.0	181.4	187.9	197.8
Final sales	194.6	217.3	197.7	200.1	208.8	214.6	220.7	225.1	163.8	181.6	166.0	169.5	174.8	179.1	183.8	188.6
Change in business inventories	1.1	5.2	−1.0	−1.9	.4	3.0	5.4	11.9	.6	4.0	−1.1	−2.1	.3	2.3	4.1	9.2
Nondurable goods	299.8	320.1	300.8	306.6	308.4	319.6	324.3	328.1	229.4	238.1	229.5	233.0	232.0	239.2	240.9	240.5
Final sales	297.3	319.3	298.5	303.0	308.4	317.5	321.7	329.7	227.3	237.5	227.7	230.2	232.0	237.6	238.7	241.7
Change in business inventories	2.5	.8	2.3	3.5	.0	2.1	2.6	−1.6	2.0	.6	1.9	2.8	.0	1.6	2.2	−1.2
Services	443.9	482.3	446.7	456.3	467.3	477.3	487.3	497.3	278.4	291.1	278.4	282.3	285.2	289.3	293.2	296.7
Structures	111.0	127.0	112.7	117.0	124.2	125.0	126.3	132.5	69.5	74.7	69.6	71.8	74.3	74.0	74.1	76.5

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Gross national product	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	741.7	789.5	742.5	754.5	766.5	783.9	796.1	811.6
Private	925.6	1,015.7	931.4	950.2	976.6	1,005.0	1,026.6	1,054.7	681.0	728.1	681.7	693.7	705.6	723.0	734.5	749.4
Business	884.7	970.6	890.9	906.6	933.7	960.8	980.4	1,007.4	658.5	704.8	659.8	669.8	682.9	700.1	710.8	725.5
Nonfarm	853.9	937.1	859.6	874.5	901.8	928.2	947.4	971.2	633.0	681.5	633.9	644.8	659.2	676.4	688.4	701.9
Farm	30.9	33.4	31.2	32.1	31.9	32.6	33.0	36.3	25.5	23.4	25.9	25.0	23.8	23.8	22.4	23.6
Households and institutions	33.9	37.8	34.3	35.1	36.0	37.3	38.6	39.4	16.9	17.9	16.9	17.1	17.4	17.7	18.2	18.2
Rest of the world	6.9	7.3	6.2	8.5	6.8	6.9	7.6	7.8	5.6	5.5	5.0	6.8	5.4	5.2	5.6	5.7
General government	124.8	136.1	125.5	127.9	132.5	134.4	137.4	140.2	60.7	61.4	60.8	60.8	60.9	60.9	61.6	62.1

HISTORICAL STATISTICS

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

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
	Billions of dollars							
			Seasonally adjusted at annual rates					
Gross national product	1,050.4	1,151.8	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9
Less: Capital consumption allowances	93.8	103.7	95.0	97.4	99.7	105.3	104.1	105.6
Equals: Net national product	956.6	1,048.1	961.9	980.7	1,009.3	1,034.1	1,059.9	1,089.2
Less: Indirect business tax and nontax liability	101.9	110.1	102.6	105.6	106.7	108.7	111.4	113.7
Business transfer payments	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
Statistical discrepancy	−4.8	−.9	−5.9	−5.2	−4.1	−.1	2.3	−1.9
Plus: Subsidies less current surplus of government enterprises	.9	1.7	.3	.7	1.2	1.6	1.8	2.2
Equals: National income	855.7	935.7	860.8	876.2	903.1	922.1	943.0	974.6
Less: Corporate profits and inventory valuation adjustment	78.6	88.3	78.3	79.4	81.8	86.1	89.6	95.9
Contributions for social insurance	65.3	74.0	65.7	66.9	71.9	73.1	74.6	76.3
Wage accruals less disbursements	.6	−.5	.6	1.4	−1.4	−.5	−.2	.0
Plus: Government transfer payments to persons	89.0	99.1	90.3	92.1	94.4	95.7	97.7	108.5
Interest paid by government (net) and by consumers	31.1	31.6	31.1	30.9	30.9	31.8	31.7	32.0
Dividends	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Business transfer payments	4.6	4.9	4.7	4.7	4.8	4.9	5.0	5.0
Equals: Personal income	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
	Billions of current dollars							
Gross auto product [1]	40.9	43.1	42.4	38.8	39.9	41.5	46.0	44.9
Personal consumption expenditures	35.4	39.3	37.1	35.9	36.9	38.2	41.6	40.6
Producers' durable equipment	6.2	6.9	6.5	6.3	6.5	6.7	7.3	7.2
Change in dealers' auto inventories	1.4	−.7	1.2	−1.2	−.9	−.6	−.9	−.3
Net exports	−2.5	−2.9	−2.9	−2.8	−3.0	−3.2	−2.5	−3.0
Exports	2.5	3.0	2.8	2.2	2.7	2.7	3.4	3.1
Imports	5.1	5.9	5.7	5.0	5.7	5.9	5.9	6.1
Addenda:								
New cars, domestic [2]	35.7	37.6	37.9	34.0	34.4	36.2	41.1	38.7
New cars, foreign	7.8	8.6	7.7	7.4	8.5	8.7	8.0	9.3
	Billions of 1958 dollars							
Gross auto product [1]	36.4	38.5	37.8	35.8	35.6	37.0	40.6	40.9
Personal consumption expenditures	31.4	35.1	33.1	33.1	32.9	33.9	36.6	36.9
Producers' durable equipment	5.6	6.3	5.9	5.9	5.9	6.1	6.6	6.6
Change in dealers' auto inventories	1.3	−.6	1.1	−1.1	−.8	−.6	−.8	−.3
Net exports	−2.3	−2.6	−2.6	−2.5	−2.7	−2.9	−2.2	−2.7
Exports	2.3	2.6	2.6	2.0	2.4	2.4	3.0	2.8
Imports	4.6	5.2	5.2	4.6	5.0	5.2	5.2	5.5
Addenda:								
New cars, domestic [2]	32.5	34.3	34.5	31.9	31.4	32.8	37.1	36.1
New cars, foreign	7.1	7.9	7.0	6.9	7.8	7.9	7.2	8.7

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.

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

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
	Billion of dollars							
			Seasonally adjusted at annual rates					
National income	855.7	935.7	860.8	876.2	903.1	922.1	943.0	974.6
Compensation of employees	644.1	705.3	648.0	660.4	682.7	697.8	710.2	730.3
Wages and salaries	573.5	626.5	576.5	587.3	606.6	620.0	630.6	648.8
Private	449.7	491.9	451.6	460.9	475.8	487.1	494.8	510.0
Military	19.4	20.6	18.8	19.4	20.8	20.5	20.4	20.6
Government civilian	104.4	114.0	106.0	107.0	110.0	112.4	115.4	118.1
Supplements to wages and salaries	70.7	78.8	71.5	73.0	76.1	77.8	79.6	81.5
Employer contributions for social insurance	34.1	38.5	34.3	35.0	37.3	38.0	38.8	39.8
Other labor income	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
Proprietor's income	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional	52.6	55.6	53.1	53.8	54.3	54.4	56.2	57.4
Farm	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
Rental income of persons	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
Corporate profits and inventory valuation adjustment	78.6	88.3	78.3	79.4	81.8	86.1	89.6	95.9
Profits before tax	83.3	94.3	84.1	83.2	88.2	91.6	95.7	101.9
Profit tax liability	37.3	41.3	37.5	35.3	38.8	40.1	41.8	44.5
Profits after tax	45.9	53.1	46.6	48.0	49.5	51.5	53.9	57.3
Dividends	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Undistributed profits	20.5	26.7	21.0	22.7	23.5	25.3	27.3	30.7
Inventory valuation adjustment	−4.7	−6.0	−5.8	−3.9	−6.5	−5.5	−6.1	−5.9
Net interest	38.5	41.3	39.1	39.7	40.1	40.9	41.7	42.5

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
All industries, total	855.7	935.7	860.8	876.2	903.1	922.1	943.0	974.6
Agriculture, forestry, and fisheries	26.5	29.1	26.7	27.4	28.5	28.2	28.5	------
Mining and construction	54.2	57.8	54.4	55.7	57.5	57.3	57.5	------
Manufacturing	223.2	249.0	222.3	226.8	238.0	245.6	250.2	------
Nondurable goods	90.3	98.3	90.7	91.7	94.8	96.3	99.2	------
Durable goods	132.9	150.7	131.6	135.1	143.1	149.3	151.0	------
Transportation	32.5	35.8	33.1	33.0	34.8	35.0	36.0	------
Communication	18.2	21.0	17.8	18.8	19.7	20.5	21.5	------
Electric, gas, and sanitary services	16.3	17.7	16.7	16.4	16.6	17.9	18.1	------
Wholesale and retail trade	130.8	140.4	132.5	133.7	135.8	138.8	141.5	------
Finance, insurance, and real estate	98.7	106.0	100.2	100.8	102.3	103.6	107.6	------
Services	110.6	121.6	111.8	114.0	117.1	120.2	123.2	------
Government and government enterprises	137.9	150.1	139.2	141.1	145.9	148.1	151.4	------
Rest of the world	6.9	7.3	6.2	8.5	6.8	6.9	7.6	------

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
All industries, total	78.6	88.3	78.3	79.4	81.8	86.1	89.6	95.9
Financial institutions	16.7	17.9	17.0	16.6	16.5	17.5	18.3	19.3
Federal Reserve banks	3.3	3.4	3.4	3.3	3.4	3.3	3.4	3.5
Other financial institutions	13.3	14.5	13.6	13.3	13.2	14.2	14.9	15.9
Nonfinancial corporations	61.9	70.4	61.3	62.7	65.2	68.5	71.3	76.6
Manufacturing	30.9	37.9	30.1	31.2	35.4	37.0	37.9	------
Nondurable goods	16.8	19.0	16.9	16.9	17.7	17.6	19.5	------
Durable goods	14.1	19.0	13.3	14.3	17.7	19.4	18.4	------
Transportation, communication, and public utilities	8.2	9.0	8.5	7.6	7.8	8.8	9.6	------
All other industries	22.9	23.5	22.6	23.9	22.0	22.8	23.8	------

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Table 9.—Gross Corporate Product [1] (1.14)

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
	Billions of dollars; Seasonally adjusted at annual rates							
Gross corporate product	580.3	638.7	583.4	593.5	613.7	631.9	643.7	665.5
Capital consumption allowances	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Indirect business taxes plus transfer payments less subsidies	56.9	61.0	57.2	58.9	59.2	60.2	61.7	63.0
Income originating in corporate business	463.1	510.0	465.0	471.6	489.8	503.7	513.7	533.0
Compensation of employees	388.8	426.7	390.4	398.2	412.2	422.4	429.3	442.7
Wages and salaries	340.2	372.3	341.2	348.1	359.7	368.6	374.3	386.4
Supplements	48.6	54.4	49.1	50.1	52.5	53.8	55.0	56.4
Net interest	1.5	1.0	1.3	1.2	1.1	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment	72.8	82.4	73.3	72.2	76.5	80.3	83.4	89.3
Profits before tax	77.4	88.4	79.1	76.1	82.9	85.9	89.5	95.2
Profits tax liability	37.3	41.3	37.5	35.3	38.8	40.1	41.8	44.5
Profits after tax	40.1	47.1	41.6	40.8	44.2	45.8	47.7	50.7
Dividends	22.2	23.0	22.8	21.1	23.0	23.0	23.0	22.9
Undistributed profits	17.9	24.1	18.8	19.7	21.2	22.8	24.7	27.8
Inventory valuation adjustment	−4.7	−6.0	−5.8	−3.9	−6.5	−5.5	−6.1	−5.9
Cash flow, gross of dividends	100.4	114.8	102.8	103.8	109.0	113.8	116.1	120.2
Cash flow, net of dividends	78.2	91.8	80.0	82.7	85.9	90.8	93.1	97.2
Gross product originating in financial institutions	30.9	33.2	31.2	30.9	31.4	32.6	33.7	34.9
Gross product originating in nonfinancial corporations	549.4	605.6	552.2	562.6	582.4	599.3	610.0	630.6
Capital consumption allowances	58.0	64.8	58.8	60.5	62.1	65.2	65.5	66.5
Indirect business taxes plus transfer payments less subsidies	54.3	58.2	54.6	56.2	56.5	57.4	58.8	60.2
Income originating in nonfinancial corporations	437.2	482.5	438.8	445.9	463.8	476.6	485.7	504.0
Compensation of employees	365.0	400.8	366.2	373.8	387.0	396.7	403.1	416.3
Wages and salaries	319.6	350.0	320.4	327.1	338.0	346.5	351.8	363.6
Supplements	45.3	50.8	45.8	46.7	48.9	50.2	51.3	52.7
Net interest	16.1	17.3	16.3	16.6	16.8	17.1	17.4	17.7
Corporate profits and inventory valuation adjustment	56.1	64.5	56.3	55.6	59.9	62.8	65.2	70.0
Profits before tax	60.8	70.5	62.1	59.4	66.4	68.4	71.3	75.9
Profits tax liability	29.4	33.1	29.5	27.4	31.1	32.1	33.5	35.8
Profits after tax	31.3	37.4	32.6	32.0	35.4	36.3	37.7	40.1
Dividends	19.5	20.2	20.0	18.6	20.3	20.3	20.2	20.2
Undistributed profits	11.9	17.1	12.6	13.5	15.1	16.0	17.5	19.9
Inventory valuation adjustment	−4.7	−6.0	−5.8	−3.9	−6.5	−5.5	−6.1	−5.9
Cash flow, gross of dividends	89.3	102.2	91.5	92.5	97.5	101.5	103.2	106.6
Cash flow, net of dividends	69.8	82.0	71.4	73.9	77.2	81.3	83.0	86.4
	Billions of 1958 dollars							
Gross product originating in nonfinancial corporations	438.8	475.7	438.9	447.3	459.6	471.7	478.9	492.8
	Dollars							
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations [2]	1.252	1.273	1.258	1.258	1.267	1.271	1.274	1.280
Capital consumption allowances	.132	.136	.134	.135	.135	.138	.137	.135
Indirect business taxes plus transfer payments less subsidies	.124	.122	.124	.126	.123	.122	.123	.122
Compensation of employees	.832	.842	.834	.836	.842	.841	.842	.845
Net interest	.037	.036	.037	.037	.037	.036	.036	.036
Corporate profits and inventory valuation adjustment	.128	.136	.128	.124	.130	.133	.136	.142
Profits tax liability	.067	.070	.067	.061	.068	.068	.070	.073
Profits after tax plus inventory valuation adjustment	.061	.066	.061	.063	.063	.065	.066	.069

1. Excludes gross product originating in the rest of the world.
2. This is equal to the deflator for gross product of nonfinancial corporations, with the decimal point shifted two places to the left.
3. Personal saving as a percentage of disposable personal income.
*See footnote on page 13.

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
	Billions of dollars; Seasonally adjusted at annual rates							
Personal income	861.4	935.9	867.9	881.5	907.0	922.1	939.9	974.6
Wage and salary disbursements	572.9	627.0	575.9	585.9	608.0	620.5	630.8	648.8
Commodity-producing industries	206.1	224.6	206.0	209.9	217.5	222.6	225.1	233.4
Manufacturing	160.3	175.8	160.0	162.7	168.8	174.1	176.6	183.9
Distributive industries	138.2	151.5	139.1	141.7	147.2	150.1	152.4	156.4
Service industries	105.0	116.1	106.3	108.4	111.9	114.7	117.5	120.2
Government	123.5	134.8	124.6	125.9	131.4	133.1	135.8	138.8
Other labor income	36.5	40.3	37.2	38.0	38.8	39.8	40.8	41.8
Proprietors' income	70.0	75.2	70.7	71.8	73.3	73.2	75.3	79.0
Business and professional	52.6	55.6	53.1	53.8	54.3	54.4	56.2	57.4
Farm	17.3	19.6	17.6	18.1	19.1	18.7	19.1	21.6
Rental income of persons	24.5	25.6	24.8	25.0	25.2	24.2	26.2	26.9
Dividends	25.4	26.4	25.5	25.2	26.0	26.2	26.5	26.7
Personal interest income	69.6	72.9	70.2	70.6	71.0	72.7	73.4	74.5
Transfer payments	93.6	104.0	95.0	96.8	99.2	100.6	102.7	113.5
Old-age, survivors, disability, and health insurance benefits	44.5	50.2	45.0	45.7	46.8	48.1	48.8	57.2
State unemployment insurance benefits	5.7	5.4	5.9	6.2	5.4	5.6	5.8	5.0
Veterans benefits	11.3	12.7	11.3	11.6	11.9	12.3	12.5	14.0
Other	32.2	35.7	32.8	33.3	35.1	34.6	35.6	37.3
Less: Personal contributions for social insurance	31.2	35.5	31.3	31.9	34.6	35.1	35.8	36.5
Less: Personal tax and nontax payments	117.0	140.8	117.5	123.0	136.5	139.5	141.1	146.4
Equals: Disposable personal income	744.4	795.1	750.4	758.5	770.5	782.6	798.8	828.2
Less: Personal outlays	683.4	740.2	689.4	699.2	714.9	732.5	748.0	765.5
Personal consumption expenditures	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7
Interest paid by consumers	17.6	18.2	17.6	17.7	17.8	18.0	18.2	18.6
Personal transfer payments to foreigners	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Equals: Personal saving	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.8
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars	554.7	578.5	556.5	560.9	565.7	571.4	579.6	597.3
Per capita, current dollars	3,595	3,807	3,620	3,649	3,700	3,751	3,821	3,953
Per capita, 1958 dollars	2,679	2,770	2,684	2,698	2,716	2,739	2,773	2,851
Personal saving rate,[3] percent	8.2	6.9	8.1	7.8	7.2	6.4	6.4	7.6

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Personal consumption expenditures	664.9	721.0	670.7	680.5	696.1	713.4	728.6	745.7
Durable goods	103.5	116.1	106.1	106.1	111.0	113.9	118.6	120.8
Automobiles and parts	46.7	52.8	48.8	47.9	49.9	51.3	54.8	55.2
Mobile homes	3.3	4.0	3.6	3.5	3.9	4.1	3.7	4.3
Furniture and household equipment	42.0	47.6	41.9	43.5	46.5	46.8	47.9	49.1
Other	14.8	15.7	15.5	14.7	14.7	15.7	15.9	16.5
Nondurable goods	278.1	299.5	278.5	283.4	288.3	297.2	302.0	310.4
Food and beverages	136.4	144.7	136.6	137.9	140.3	144.1	145.8	148.5
Clothing and shoes	56.9	62.0	57.4	58.5	59.4	61.5	62.6	64.5
Gasoline and oil	23.5	25.2	23.5	24.3	24.6	24.5	25.4	26.3
Other	61.3	67.6	60.9	62.8	64.0	67.1	68.2	71.0
Services	283.3	305.4	286.1	290.9	296.7	302.4	308.0	314.5
Housing	99.2	107.2	100.3	102.5	104.2	106.1	108.1	110.2
Household operation	39.5	43.3	40.0	40.7	41.2	42.7	44.0	45.1
Transportation	19.9	21.7	20.2	20.4	21.0	21.5	21.9	22.4
Other	124.8	133.3	125.7	127.3	130.3	132.0	134.0	136.9

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Receipts from foreigners	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.3
Exports of goods and services	66.1	73.7	68.5	63.0	70.7	70.0	74.4	79.6
Capital grants received by the United States	.7	.7	.7	.7	.7	.7	.7	.7
Payments to foreigners	66.9	74.4	69.2	63.7	71.5	70.7	75.1	80.3
Imports of goods and services	65.4	77.9	68.2	65.1	75.3	75.2	77.8	83.1
Transfers to foreigners	3.6	3.7	3.8	4.0	3.8	3.8	3.8	3.3
Personal	1.0	1.1	1.1	1.1	1.0	1.1	1.2	1.2
Government	2.6	2.6	2.7	2.9	2.8	2.8	2.6	2.2
Net foreign investment	−2.1	−7.1	−2.7	−5.4	−7.7	−8.3	−6.5	−6.1

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
	Billions of dollars		Seasonally adjusted at annual rates					
Federal Government receipts	199.1	228.7	199.1	202.8	221.4	224.9	229.8	238.6
Personal tax and nontax receipts	89.6	109.0	89.8	93.8	105.8	107.3	109.1	113.6
Corporate profits tax accruals	33.1	36.2	33.2	31.1	34.0	35.2	36.7	39.1
Indirect business tax and nontax accruals	20.5	20.1	20.0	20.8	19.9	19.7	20.2	20.6
Contributions for social insurance	55.9	63.4	56.1	57.0	61.7	62.6	63.8	65.3
Federal Government expenditures	220.8	246.8	222.2	227.5	236.3	246.5	241.6	262.7
Purchases of goods and services	97.8	105.8	97.9	100.7	105.7	108.1	105.4	104.0
National defense	71.4	75.9	70.1	71.9	76.7	78.6	75.1	73.2
Other	26.3	29.9	27.8	28.7	28.9	29.6	30.2	30.8
Transfer payments	75.0	83.4	76.3	77.8	79.4	80.4	82.0	91.8
To persons	72.4	80.8	73.6	74.9	76.6	77.6	79.4	89.6
To foreigners (net)	2.6	2.6	2.7	2.9	2.8	2.8	2.6	2.2
Grants-in-aid to State and local governments	29.3	37.9	29.8	30.8	32.4	38.1	34.4	46.5
Net interest paid	13.6	13.6	13.6	13.3	13.1	13.8	13.6	13.7
Subsidies less current surplus of government enterprises	5.2	6.1	4.6	5.0	5.6	6.0	6.2	6.7
Less: Wage accruals less disbursements	.0	.0	.0	.1	.0	−.1	.0	.0
Surplus or deficit (−), national income and product accounts	−21.7	−18.1	−23.1	−24.7	−14.8	−21.6	−11.8	−24.1

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
State and local government receipts	151.8	175.4	154.0	158.7	164.8	174.6	173.4	188.8
Personal tax and nontax receipts	27.4	31.9	27.7	29.2	30.6	32.1	32.0	32.8
Corporate profits tax accruals	4.2	5.1	4.3	4.1	4.7	4.9	5.1	5.5
Indirect business tax and nontax accruals	81.4	90.0	82.6	84.8	86.8	89.0	91.2	93.1
Contributions for social insurance	9.4	10.6	9.5	9.8	10.2	10.5	10.7	11.0
Federal grants-in-aid	29.3	37.9	29.8	30.8	32.4	38.1	34.4	46.5
State and local government expenditures	147.0	162.7	147.8	152.7	157.7	159.9	164.0	169.3
Purchases of goods and services	135.0	148.8	135.7	140.2	143.7	146.0	150.2	155.2
Transfer payments to persons	16.6	18.3	16.7	17.2	17.8	18.1	18.4	18.8
Net interest paid	−.1	−.1	−.1	−.1	.0	.0	−.1	−.3
Less: Current surplus of government enterprises	4.3	4.4	4.3	4.3	4.4	4.4	4.4	4.5
Less: Wage accruals less disbursements	.2	−.2	.3	.4	−.6	−.1	.0	.0
Surplus or deficit (−), national income and product accounts	4.8	12.7	6.2	6.0	7.1	14.8	9.4	19.5

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

	1971	1972*	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV*
Gross private saving	170.8	178.9	171.5	176.5	171.6	174.9	176.0	193.1
Personal saving	60.9	54.8	61.0	59.3	55.7	50.1	50.8	62.8
Undistributed corporate profits	20.5	26.7	21.0	22.7	23.5	25.3	27.3	30.7
Corporate inventory valuation adjustment	−4.7	−6.0	−5.8	−3.9	−6.5	−5.5	−6.1	−5.9
Corporate capital consumption allowances	60.3	67.7	61.2	63.0	64.8	68.0	68.4	69.5
Noncorporate capital consumption allowances	33.5	36.0	33.8	34.4	34.9	37.3	35.8	36.2
Wage accruals less disbursements	.4	−.3	.3	.9	−.8	−.3	−.1	.0
Government surplus or deficit (−), national income and product accounts	−16.9	−5.4	−16.9	−18.7	−7.7	−6.9	−2.4	−4.7
Federal	−21.7	−18.1	−23.1	−24.7	−14.8	−21.6	−11.8	−24.1
State and local	4.8	12.7	6.2	6.0	7.1	14.8	9.4	19 5
Capital grants received by the United States	.7	.7	.7	.7	.7	.7	.7	.7
Gross investment	149.8	173.3	149.5	153.4	160.5	168.7	176.7	187.3
Gross private domestic investment	152.0	180.4	152.2	158.8	168.1	177.0	183.2	193.4
Net foreign investment	−2.1	−7.1	−2.7	−5.4	−7.7	−8.3	−6.5	−6.1
Statistical discrepancy	−4.8	−.9	−5.9	−5.2	−4.1	−.1	2.3	−1.9

*See footnote on page 13.

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
	Index numbers, 1958=100		Seasonally adjusted					
Gross national product	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Personal consumption expenditures	134.2	137.4	134.8	135.2	136.2	137.0	137.8	138.7
Durable goods	112.4	112.9	112.7	111.3	112.6	113.0	113.5	112.4
Nondurable goods	131.7	135.8	132.3	133.2	134.2	135.0	136.1	137.7
Services	147.4	151.8	148.4	149.2	150.1	151.2	152.2	153.4
Gross private domestic investment	------	------	------	------	------	------	------	------
Fixed investment	140.0	146.1	141.6	141.2	144.2	145.8	146.9	147.7
Nonresidential	137.7	142.9	139.1	138.6	141.3	142.6	143.5	144.0
Structures	168.4	184.0	171.9	174.9	179.3	182.7	185.0	189.1
Producers' durable equipment	124.7	127.5	125.4	124.5	126.5	127.4	128.3	127.8
Residential structures	146.3	154.0	147.8	147.5	151.0	153.3	155.0	156.5
Nonfarm	146.3	154.1	147.9	147.6	151.1	153.4	155.1	156.6
Farm	140.9	148.2	142.7	141.7	145.6	147.3	148.8	150.2
Change in business inventories	------	------	------	------	------	------	------	------
Net exports of goods and services	------	------	------	------	------	------	------	------
Exports	125.8	129.7	125.9	126.3	127.4	129.1	130.1	132.1
Imports	124.5	132.6	125.4	126.0	128.0	131.9	134.3	136.0
Government purchases of goods and services	169.1	178.2	169.7	170.7	175.4	176.6	179.2	181.7
Federal	160.8	171.8	160.5	161.5	168.2	169.9	173.4	176.2
State and local	175.7	183.1	177.1	178.0	181.0	181.9	183.6	185.6

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Gross national product	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Final sales	141.6	146.0	142.3	142.8	144.7	145.4	146.4	147.4
Goods output	125.8	128.1	126.1	126.1	127.2	127.7	128.4	128.9
Durable goods	119.0	119.9	119.3	118.4	119.5	119.9	120.4	119.8
Nondurable goods	130.7	134.4	131.1	131.6	132.9	133.6	134.6	136.4
Services	159.4	165.7	160.4	161.6	163.8	165.0	166.2	167.6
Structures	159.9	169.9	162.0	162.9	167.1	168.8	170.4	173.1
Addendum:								
Gross auto product	112.5	111.9	112.1	108.3	112.1	112.3	113.3	110.0

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

	1971	1972	1971 III	1971 IV	1972 I	1972 II	1972 III	1972 IV
Gross national product	141.61	145.89	142.35	142.88	144.68	145.34	146.21	147.23
Private	135.91	139.49	136.63	136.98	138.40	139.00	139.77	140.73
Business	134.3	137.7	135.0	135.3	136.7	137.2	137.9	138.9
Nonfarm	134.9	137.5	135.6	135.6	136.8	137.2	137.6	138.4
Farm	120.8	143.1	120.6	128.1	134.1	137.2	147.7	153.7
Households and institutions	200.7	211.8	------	------	------	------	------	------
Rest of the world	------	------	------	------	------	------	------	------
General government	205.7	221.8	206.4	210.1	217.5	220.7	223.1	225.6

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars	7.6	9.7	5.4	8.3	12.0	11.4	8.9	11.0
Constant dollars	2.7	6.4	2.5	6.7	6.5	9.4	6.3	8.0
Implicit price deflator	4.7	3.0	2.9	1.5	5.1	1.8	2.4	2.8
Chain price index	5.0	3.7	3.4	2.1	5.6	2.7	3.1	3.1
Gross private product:								
Current dollars	7.4	9.7	5.4	8.3	11.6	12.1	8.9	11.4
Constant dollars	3.0	6.9	2.5	7.2	7.1	10.2	6.5	8.4
Implicit price deflator	4.3	2.6	2.8	1.0	4.2	1.7	2.2	2.8
Chain price index	4.5	3.1	3.4	1.4	4.4	2.3	2.9	2.9

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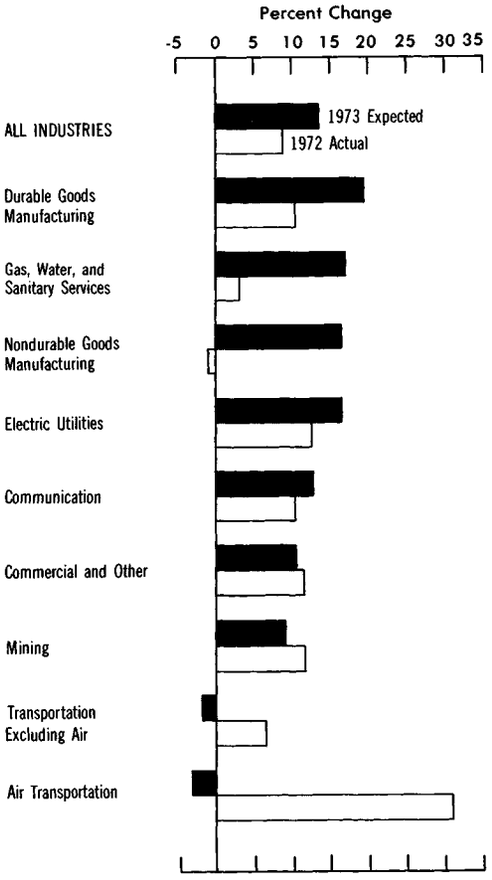
By JOHN T. WOODWARD

Investment Programs and Sales Expectations for 1973

BUSINESSMEN expect to spend $100.6 billion for new plant and equipment in 1973, 13.8 percent more than in 1972, according to the survey conducted in late January and February by the Bureau of Economic Analysis. Actual increases were 8.9 percent in 1972 and 1.9 percent in 1971 [1] (table 1).

CHART 8

Changes in Business Investment



U.S. Department of Commerce, Bureau of Economic Analysis 73-3-8

Capital expenditures in the fourth quarter of 1972 were at a seasonally adjusted annual rate of $91.9 billion, 5 percent above the third quarter. Outlays are expected to rise 5¼ percent in the first quarter of 1973 to an annual rate of $96.7 billion, and 3½ percent in the second quarter to a rate of $100.1 billion. Outlays are projected to average $102.6 billion in the second half of the year, up 2½ percent from the second quarter rate. If the quarterly expansion is smooth in the second half, this suggests an average rise of 1½ percent for the third and fourth quarters.

The 1973 expansion of capital spending programs is accompanied by widespread expectations of sales advances. The sales increases expected for this year are larger than those expected for 1972 in the survey taken a year ago, but they are somewhat smaller than the advances actually achieved in 1972 (table 2). Manufacturers' sales are expected to rise 9½ percent in 1973, compared with a 12 percent advance in 1972. Durable goods producers look for an 11 percent rise this year compared with an actual increase of 14 percent in 1972. Nondurables producers expect an 8 percent rise in 1973 compared with 10 percent last year. Trade firms expect sales to rise 7½ percent this year following a gain of 10½ percent in 1972, and public utility firms expect a rise of 9½ percent this year compared with 11 percent in 1972.

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 9). Before such adjustment, 1973 expenditures were expected to be $100.13 billion for all industries, $38.67 billion for manufacturing and $61.47 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by $1.66 billion and raise the nonmanufacturing total by $2.14 billion.

Realization of 1972 programs

In the successive quarterly surveys of 1972 investment programs, businessmen generally revised their spending projections downward. The largest revisions occurred relative to the one-quarter-ahead projections for the sec-

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1971–73

	1971	1972		1973
	Actual	Expected[1]	Actual	Expected
All industries	**1.9**	**10.5**	**8.9**	**13.8**
Manufacturing [2]	**−6.1**	**8.7**	**4.5**	**18.0**
Durable goods [2]	**−10.4**	**13.8**	**10.5**	**19.6**
Primary metals [2]	−14.1	4.8	−1.1	24.0
Blast furnace, steel works	−18.1	−9.4	−9.4	10.8
Nonferrous	−12.8	18.9	10.0	38.6
Electrical machinery	−5.8	4.1	11.7	14.4
Machinery, except electrical	−19.2	13.0	3.3	12.4
Transportation equipment [2]	−12.1	16.6	18.5	18.4
Motor vehicles	−4.8	18.6	20.7	19.2
Aircraft	−28.9	11.7	12.2	22.0
Stone, clay, and glass	−14.2	36.4	41.9	14.2
Other durables [2]	1.2	20.3	12.2	27.5
Nondurable goods [2]	**−1.9**	**4.2**	**−.7**	**16.5**
Food including beverage	−5.3	8.5	−5.1	18.3
Textile	9.8	1.0	18.6	−6.0
Paper	−24.3	14.1	.5	25.1
Chemical	.1	−.1	.3	20.3
Petroleum	4.2	−.6	−10.3	10.3
Rubber	−9.8	15.1	28.2	37.5
Other nondurables [2]	3.6	14.7	11.0	13.8
Nonmanufacturing	**7.2**	**11.6**	**11.5**	**11.4**
Mining	14.6	1.4	11.6	9.2
Railroad	−6.0	4.8	7.5	−6.8
Air transportation	38.0	28.4	30.8	−3.1
Other transportation	12.9	11.8	5.1	4.5
Public utilities	16.4	14.0	11.1	16.6
Electric	20.7	13.4	12.6	16.5
Gas and other	−2.0	17.1	3.2	17.1
Communication	6.6	14.2	10.4	12.8
Commercial and other	8.8	8.1	11.2	10.4

1. Expectations for 1972 are based on the survey conducted in late January and February 1972.
2. Includes industries not shown separately.

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

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ond and third quarters of the year; in these quarters, actual spending was lower than expectations by 4 and 3 percent, respectively.

The actual spending increase of 9 percent for the full year 1972 compared with an expectation early last year of 10½ percent. The downward revision occurred in manufacturing; as a group, nonmanufacturing industries held to their initial expectation.

The pattern of revisions in manufacturing was mixed. The rubber, textile, electrical machinery, transportation, and stone-clay-glass industries spent more last year than they had projected in the February 1972 survey. These upward revisions were more than offset by cutbacks for the nonelectrical machinery, food-beverage, paper, petroleum, and "other durables" industries.

Among the nonmanufacturing industries, sizable downward revisions by "other transportation," gas utility, and communications firms were offset by higher-than-expected outlays by mining, railroad, air transportation, and commercial firms.

Manufacturing programs

Capital spending in manufacturing increased 8.6 percent from the third quarter of 1972 to the fourth. This was larger than the increase expected at the time of the November survey—6.4 percent—and was the first strong quarter-to-quarter advance for manufacturing since the third quarter of 1969 when outlays rose 6.1 percent. Both durable and nondurable goods industries contributed to the fourth quarter surge in outlays.

The pervasiveness of the fourth quarter expansion in manufacturing outlays is evident from table 3. Outlays reported by each company in the survey sample in each quarter of 1972 were

Table 2.—Business Sales, Annual Percent Changes 1971–73

	1971	1972		1973
	Actual	Expected	Actual	Expected
Manufacturing industries [1]	**6.4**	**8.8**	**12.2**	**9.4**
Durable goods [1]	7.5	9.3	14.1	10.8
Primary metals	5.0	10.5	13.9	9.6
Electrical machinery	6.0	9.9	14.4	9.6
Machinery, except electrical	6.0	10.3	14.1	12.6
Transportation equipment	11.5	5.6	13.2	11.6
Stone, clay, and glass	18.3	6.7	23.0	6.2
Nondurable goods [1]	5.1	8.3	10.0	7.8
Food, including beverage	5.6	6.6	10.3	6.2
Textile	12.8	10.9	14.7	9.8
Paper	4.1	8.0	12.1	8.1
Chemical	5.9	8.9	9.8	8.9
Petroleum	5.1	7.7	9.5	6.2
Rubber	8.0	10.1	9.8	12.0
Trade	**8.6**	**6.5**	**10.4**	**7.4**
Wholesale	8.4	6.9	11.5	7.6
Retail	8.8	6.2	9.6	7.2
Public utilities	**11.2**	**10.5**	**11.0**	**9.5**

1. Includes industries not shown separately.

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

Table 3.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter: Four Quarters of 1972

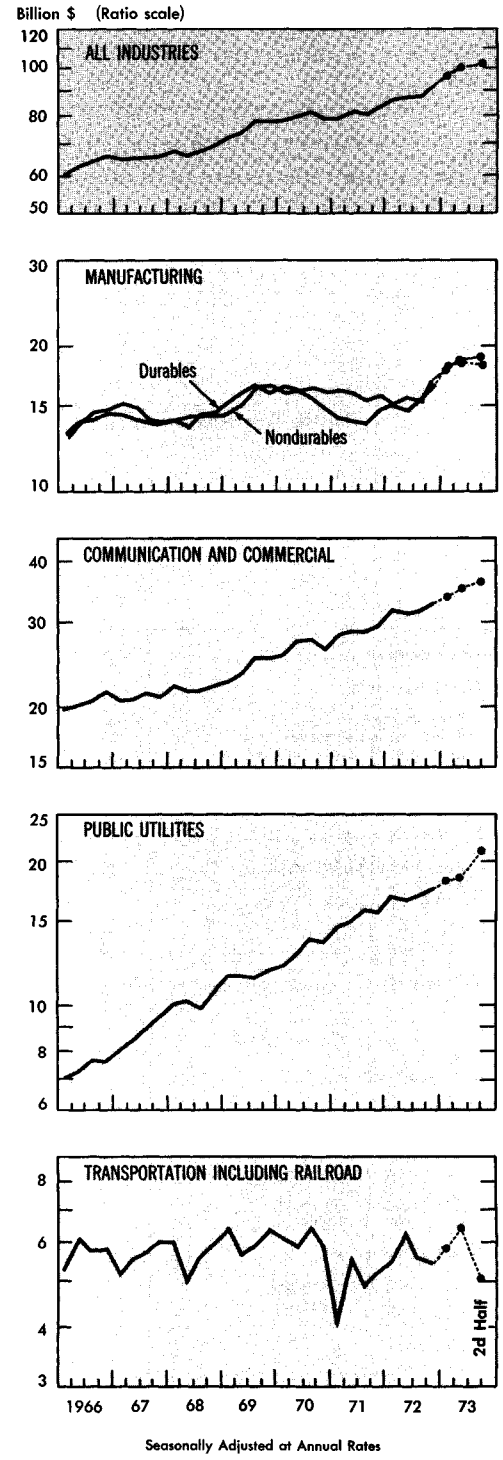
	Percentage of firms increasing expenditures [1]				Percentage of firms decreasing expenditures [1]			
	I	II	III	IV	I	II	III	IV
Manufacturing	**49**	**51**	**54**	**58**	**44**	**42**	**39**	**37**
Durable goods	50	54	56	60	43	39	37	35
Primary metals	48	47	54	58	45	51	43	39
Blast furnace, steel works	50	49	68	58	50	49	30	40
Nonferrous	49	36	39	49	44	62	57	47
Electrical machinery	55	59	59	62	38	36	33	32
Machinery, except electrical	38	50	54	60	53	41	41	33
Transportation equipment	46	56	56	67	47	36	34	31
Motor vehicles	47	67	69	75	49	31	26	25
Aircraft	29	38	49	62	62	51	35	34
Stone, clay, and glass	58	65	60	63	37	30	36	34
Other durables	54	53	56	57	38	38	36	36
Nondurable goods	47	48	50	54	46	46	43	40
Food, including beverage	50	44	51	52	45	48	45	44
Textile	59	50	44	50	35	40	40	42
Paper	37	55	45	56	60	40	52	44
Chemical	44	45	52	62	49	49	42	31
Petroleum	39	40	38	36	59	60	60	61
Rubber	54	55	62	64	44	43	34	36
Other nondurables	45	49	52	52	44	44	39	36

1. The percentages shown do not add to 100 since the companies reporting no change in expenditures are not shown.

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

CHART 9

Plant and Equipment Expenditures



• Expectations

U.S. Department of Commerce, Bureau of Economic Analysis 73-3-9

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Table 4.—Petroleum Industry Expenditures for New Plant and Equipment by Function, Actual and Expected 1971–73

	Actual 1971	Actual 1972	Expected 1973[1]	Percent change 1972–73
	Billions of dollars			
Total	**5.85**	**5.25**	**5.79**	**10.3**
Production	2.24	2.23	2.54	13.9
Transportation	.50	.26	.24	—10.3
Refining and petrochemicals	1.52	1.18	1.37	16.2
Marketing	1.03	.96	1.02	6.2
Other	.57	.62	.63	1.4

1. The reported figures for expectations are adjusted for systematic biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment expenditures for 1973 were expected to be $6.17 billion; the net effect of the adjustment was to lower the total by $0.38 billion.

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

matched with the outlays reported in the comparable year-earlier quarter. In the fourth quarter, 58 percent of the companies reported over-the-year increases in expenditures compared with 54 percent in the third quarter; in the initial quarter of 1972, only 49 percent of the sample firms reported over-the-year increases in expenditures.

Investment by manufacturing industries for the full year 1973 is expected to total $37.0 billion, 18 percent more than last year. Durable goods producers are scheduling a 20 percent advance and nondurable goods companies expect a 16 percent gain. All major manufacturing industry groups except textiles except investment to be higher in 1973 than last year. The largest expected percentage gains are in the nonferrous metal, rubber, and paper industries. The chemical and petroleum industries, which together account for more than half of investment spending by nondurables producers, also expect large gains this year, following little change in 1972 and 1971. The projected advance in petroleum outlays this year is centered in production and refining activities (table 4).

The 1973 investment advance in manufacturing is concentrated in the first half of the year. Manufacturers expect a 13-percent gain from the second half of 1972 to the first half of 1973 with roughly the same rise for durables and nondurables separately. In the second half of 1973, manufacturers expect outlays to be up 2½ per-

Table 5.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1970–72

[Billions of dollars]

	Start[1]											Carryover[2]							
	Annual			1971				1972				1971				1972			
	1970	1971	1972	I	II	III	IV	I	II	III	IV	March	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
Manufacturing[3]	**29.18**	**28.00**	**35.35**	**6.91**	**6.48**	**6.79**	**7.82**	**7.87**	**8.31**	**8.88**	**10.15**	**19.70**	**18.64**	**18.12**	**17.50**	**18.76**	**19.44**	**20.58**	**21.36**
Durable goods[3]	14.04	13.59	17.07	3.49	2.80	3.24	4.06	3.71	3.98	4.30	5.08	10.05	9.33	9.17	9.11	9.52	9.79	10.22	10.54
Primary metals	2.55	2.44	3.19	.78	.56	.39	.72	.88	.61	.91	.79	3.14	2.98	2.72	2.68	2.96	2.92	3.14	3.12
Electrical machinery	2.18	1.82	2.34	.53	.29	.41	.60	.42	.60	.57	.76	2.04	1.80	1.69	1.61	1.58	1.62	1.61	1.57
Machinery except electrical	3.29	2.59	3.11	.57	.64	.54	.84	.63	.73	.76	1.00	.89	.79	.71	.76	.80	.84	.88	.98
Transportation equipment[4]	2.04	2.34	2.66	.65	.32	.80	.57	.56	.59	.73	.77	2.39	2.21	2.47	2.42	2.43	2.40	2.50	2.55
Stone, clay, and glass	.82	.94	1.46	.25	.17	.25	.27	.34	.40	.36	.36	.50	.48	.51	.54	.62	.74	.81	.80
Nondurable goods[3]	15.14	14.42	18.28	3.42	3.68	3.55	3.76	4.16	4.33	4.58	5.07	9.66	9.31	8.95	8.40	9.24	9.66	10.36	10.82
Food including beverage	2.50	2.49	3.13	.50	.70	.68	.61	.64	.68	.86	.80	1.08	1.04	1.06	1.00	1.08	1.13	1.29	1.43
Textile	.49	.71	.64	.18	.20	.18	.16	.18	.18	.15	.12	.26	.31	.33	.31	.31	.29	.27	.21
Paper	1.54	1.00	1.60	.21	.17	.32	.31	.34	.39	.33	.54	.89	.75	.76	.72	.79	.83	.84	.94
Chemical	3.06	3.25	3.92	.87	.83	.68	.86	.96	.87	1.08	1.01	2.60	2.56	2.42	2.33	2.54	2.56	2.83	2.80
Petroleum	5.64	5.14	6.15	1.26	1.23	1.26	1.38	1.39	1.49	1.51	1.76	3.75	3.52	3.28	3.09	3.40	3.55	3.78	3.99
Public utilities	**17.20**	**22.22**	**28.60**	**7.13**	**4.28**	**4.36**	**6.45**	**9.16**	**5.04**	**5.20**	**9.19**	**27.36**	**27.81**	**28.11**	**30.27**	**35.80**	**36.61**	**37.42**	**41.87**
	Adjusted for seasonal variation																		
Manufacturing[3]	------	------	------	**6.71**	**6.53**	**7.55**	**7.75**	**7.61**	**8.63**	**9.60**	**10.11**	**20.32**	**19.33**	**19.58**	**19.74**	**19.83**	**20.92**	**22.78**	**24.48**
Durable goods[3]	------	------	------	3.35	2.91	3.59	4.05	3.47	4.20	4.69	5.21	10.78	10.17	10.32	10.72	10.42	10.93	11.71	12.70
Primary metals	------	------	------	.72	.69	.36	.80	.78	.73	.87	.94	3.43	3.39	3.11	3.25	3.33	3.40	3.58	3.82
Electrical machinery	------	------	------	.48	.30	.48	.54	.36	.70	.67	.66	1.97	1.73	1.67	1.65	1.48	1.62	1.69	1.68
Machinery except electrical	------	------	------	.56	.64	.63	.76	.65	.72	.90	.84	1.47	1.39	1.37	1.42	1.42	1.46	1.61	1.65
Transporation equipment[4]	------	------	------	.65	.28	.87	.72	.54	.51	.77	1.09	2.35	2.13	2.49	2.61	2.53	2.42	2.59	2.99
Stone, clay, and glass	------	------	------	.23	.18	.23	.30	.28	.49	.33	.42	.54	.54	.55	.62	.62	.83	.86	.93
Nondurable goods[3]	------	------	------	3.36	3.62	3.96	3.70	4.14	4.43	4.90	4.91	9.55	9.15	9.26	9.02	9.41	9.99	11.07	11.78
Food including beverage	------	------	------	.54	.63	.71	.62	.70	.61	.89	.80	1.18	1.10	1.19	1.14	1.23	1.29	1.50	1.65
Textile	------	------	------	.20	.18	.17	.17	.19	.15	.15	.14	.29	.32	.34	.33	.32	.28	.27	.24
Paper	------	------	------	.16	.15	.44	.38	.25	.43	.38	.62	.92	.77	.91	.97	.90	.98	1.05	1.28
Chemical	------	------	------	.78	.73	.77	1.00	.86	.82	1.18	1.12	2.65	2.53	2.45	2.57	2.60	2.60	2.93	3.11
Petroleum	------	------	------	1.26	1.36	1.42	1.14	1.41	1.68	1.63	1.46	3.63	3.48	3.41	3.19	3.35	3.64	4.03	4.13
Public utilities	------	------	------	**5.10**	**4.76**	**5.96**	**6.55**	**6.42**	**5.72**	**7.19**	**9.30**	**25.89**	**26.89**	**28.88**	**31.49**	**33.68**	**35.25**	**38.19**	**43.10**

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.

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

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

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cent from the first half, with a 4¼ percent rise for durable goods firms and barely any change for nondurables. Among manufacturing industries, only the motor vehicle, stone-clay-glass, and chemical industries project a larger increase in capital spending in the second half of 1973 than in the first half.

The strength in manufacturing outlays in the latter part of last year and the first half of 1973 appears to reflect a variety of factors. The vigorous expansion of the economy has resulted in a rise in the rate of capacity utilization. (The Federal Reserve series on capacity utilization rose about 5-percentage points during 1972.) Investment was encouraged by the liberalized depreciation rules adopted in mid-1971 and the investment tax credit enacted near the end of that year. Data from industry sources and private surveys suggest that a substantial amount of spending by some industries—e.g., nonferrous metal and paper—is connected with pollution control requirements; the latter two industries project 1973 capital spending advances of 39 and 25 percent, respectively. The sharp increase in 1973 outlays by the rubber industry (38 percent) appears to be in large part a result of the expanding market for radial-ply automobile tires.

Manufacturers' starts and carryover of investment projects and evaluation of capacity

The value of new investment projects started by manufacturers rose 5 percent (seasonally adjusted) from the third quarter of 1972 to the fourth; starts had risen substantially in the preceding 2 quarters as well (table 5). Starts by durable goods producers increased 11 percent in the fourth quarter, but starts in nondurable goods manufacturing as a whole showed no change. Sizable gains in starts were reported by the transportation equipment, stone-clay-glass, and paper industries.

The value of new projects started by manufacturing companies exceeded their capital expenditures in the fourth quarter, resulting in an increase in carryover—the amounts still to be spent on plant and equipment projects already underway. Manufacturers' seasonally adjusted carryover totaled $24.5 billion at the end of December, up 7½ percent from September 30 and 24 percent from the end of 1971.

During the fourth quarter, manufacturers reported further tightening in the adequacy of their plant and equipment facilities, taking account of prospective sales over the next 12 months. Companies owning 40 percent of total fixed assets in manufacturing reported that their facilities as of December 31 were inadequate, compared with 37 percent as of September 30 and 33 percent at June 30 (table 6). The "more needed" percentage rose for both durable and nondurable goods industries, but the rise was more pronounced for nondurables.

Facilities viewed as about adequate declined to 55 percent of manufacturers' fixed assets as of December 31 from 57 percent at the end of September. Companies reporting facilities in excess of needs accounted for 5 percent of fixed assets at December 31, a small decline from September 30.

Nonmanufacturing programs

Nonmanufacturing industries reported capital expenditures at a seasonally adjusted annual rate of $58.3 billion in the fourth quarter of 1972, a rise of 3 percent from the third quarter; this was substantially smaller than the 8½-percent gain reported by manufacturers. In the November survey, nonmanufacturing firms had projected a fourth quarter rise of 5 percent. The rate of spending by nonmanufacturing industries is expected to rise to $60.8 billion in the first quarter of 1973 and $63.0 billion in the second quarter; they project a further increase to a rate of $65.2 billion for the final half of this year in contrast to the flattening of manufacturing outlays.

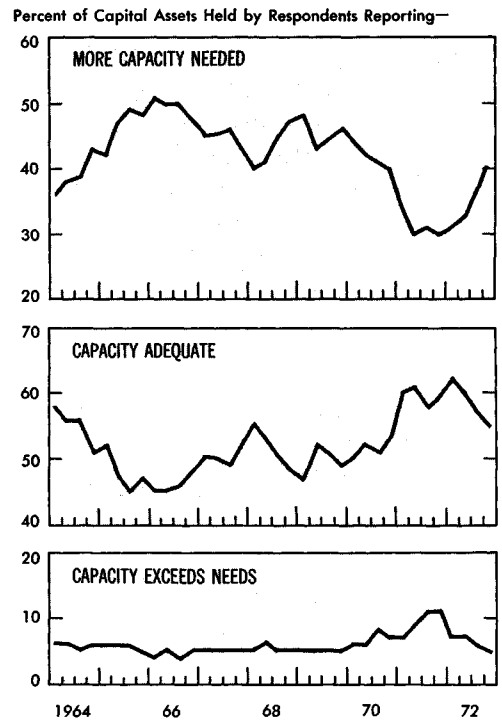
For the full year 1973, nonmanufacturing industries as a group project a spending increase of about 11½ percent, the same as last year's rise. Public utilities continue to project strong spending growth. They plan an increase of 16½ percent in 1973, to a total of $19.8 billion, with gas companies expecting a slightly larger percentage gain than electric companies. During the period from 1963 to 1973, total outlays by electric companies have increased at a compound annual rate of 16½ percent, far exceeding the growth of any other major industry. According to *Electrical World* magazine, 58 percent of expected 1973 capital spending by electric utilities is scheduled for generating facilities compared with about 35 percent for this purpose 10 years ago. Starts of new projects by utilities in the fourth quarter of 1972 reached a record $9.3 billion and the carryover of funds yet to be expended increased $4.9 billion in in the quarter to total $43.1 billion at yearend.

Communications firms also expect a sizable expansion this year—13 percent, as compared with a 10½-percent increase last year.

Railroads expect to cut spending 7 percent in 1973 following a 7½-percent gain last year. The decline reflects lower expenditures for new equipment; investment in roadbed is scheduled to rise somewhat this year. Spending by

CHART 10

Manufacturers' Evaluation of Existing Capacity*



* Relative to prospective operations during the ensuing 12-month period.

U.S. Department of Commerce, Bureau of Economic Analysis 73-3-10

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Table 6.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets [1]]

	1971			1972			
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:							
All manufacturing	30	31	30	31	33	37	40
Durable goods [2]	25	25	24	25	28	34	35
Primary metals	19	19	18	21	25	25	24
Metal fabricators [3]	24	24	25	26	28	36	40
Nondurable goods [2]	35	36	35	36	37	40	43
Food including beverage	35	35	34	33	31	32	39
Chemical	42	46	43	40	45	46	48
Petroleum	38	38	39	40	40	40	44
About adequate:							
All manufacturing	61	58	59	62	60	57	55
Durable goods [2]	63	60	61	64	61	56	56
Primary metals	70	60	57	62	56	57	60
Metal fabricators [3]	63	63	64	65	64	57	54
Nondurable goods [2]	59	57	58	60	59	58	55
Food including beverage	53	56	57	57	58	65	58
Chemical	55	45	53	55	53	52	50
Petroleum	62	62	61	60	60	60	56
Existing plant and equipment exceeds needs:							
All manufacturing	9	11	11	7	7	6	5
Durable goods [2]	12	15	15	11	11	10	9
Primary metals	11	21	25	17	19	18	16
Metal fabricators [3]	13	13	11	9	8	7	6
Nondurable goods [2]	6	7	7	4	4	2	2
Food including beverage	12	9	9	10	11	3	3
Chemical	3	9	4	5	2	2	2
Petroleum	0	0	0	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.

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

Table 7.—Actual and Expected Changes in Prices of Capital Goods Purchased

[Percent change from p rior year]

	Reported in Nov.-Dec. 1971 survey		Reported in Nov.-Dec. 1972 survey	
	Actual 1971	Expected 1972	Actual 1972	Expected 1973
All industries	6.6	5.1	5.7	5.4
Manufacturing	7.0	5.4	5.9	5.7
Durable goods	7.0	5.2	5.7	5.6
Nondurable goods	7.1	5.6	6.1	5.8
Nonmanufacturing	6.4	4.9	5.5	5.3
Mining	6.7	4.4	5.2	5.3
Transportation	6.1	4.8	4.7	5.4
Public utilities	6.3	4.9	5.4	5.4
Communication, commercial, and other	6.5	4.9	5.7	5.3

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

Table 8.—Estimated Changes in Prices of Products and Services Sold by Manufacturing and Utility Companies

(Percent change from prior year)

	Reported in Nov.-Dec. 1971 survey		Reported in Nov.-Dec. 1972 survey	
	Actual 1971	Expected 1972	Actual 1972	Expected 1973
Manufacturing	3.0	2.8	2.3	2.3
Durable goods	3.5	2.9	2.3	2.3
Nondurable goods	2.5	2.6	2.2	2.2
Public utilities	5.7	5.8	5.7	4.5

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

airlines, which surged 31 percent to a record level last year, is expected to drop about 3 percent this year.

The "commercial and other" group—trade, services, construction, finance, and insurance—expects a 10-percent increase in expenditures this year, about the same as the gain last year. All component industry groups except construction plan increases this year.

Changes in prices of capital goods and of sales

The survey of plant and equipment expenditures conducted by BEA in late November and December of 1972 again included an inquiry on changes in prices of capital goods and of sales.[2] Results now available indicate that plant and equipment prices rose 5.7 percent in 1972; in the year-earlier survey, expectations were for a 5.1 percent rise in 1972 (table 7). Expectations reported for 1973 are for a rise in plant and equipment prices of 5.4 percent.

Manufacturers reported that their selling prices rose 2.3 percent in 1972, less than the 2.8-percent rise expected in the year-earlier survey (table 8). Selling prices in 1973 are estimated to rise about 2.3 percent. Public utilities expect rates to rise 4.5 percent in 1973 compared with a 5.7-percent increase reported for 1972.

2. The inquiry on price changes was initially added to the November-December capital expenditure survey in 1970. In the 1972 survey, firms were asked the following:

"Please indicate your best estimates of average price *changes* from 1971 to 1972 and expected price changes from 1972 to 1973:

a. Prices paid by your company for new construction, machinery, and equipment.

b. Prices of goods and/or services sold by your company."

Similar information was obtained in the surveys conducted in 1970 and 1971. The firms' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively. Because only 3 years of expectations data are available, the predictive ability of the data has not been established.

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Table 9.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1971–73

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted annual rates										
	1971	1972	1973 [2]	1971				1972				1973			1971				1972				1973		
				I	II	III	IV	I	II	III	IV	I [2]	II [2]	2d half [2]	I	II	III	IV	I	II	III	IV	I [2]	II [2]	2d half
All industries	**81.21**	**88.44**	**100.62**	**17.68**	**20.60**	**20.14**	**22.79**	**19.38**	**22.01**	**21.86**	**25.20**	**21.56**	**25.27**	**53.79**	**79.32**	**81.61**	**80.75**	**83.18**	**86.79**	**87.12**	**87.67**	**91.94**	**96.74**	**100.13**	**102.63**
Manufacturing industries	**29.99**	**31.35**	**37.01**	**6.69**	**7.55**	**7.31**	**8.44**	**6.61**	**7.63**	**7.74**	**9.38**	**7.90**	**9.33**	**19.78**	**30.46**	**30.12**	**29.19**	**30.35**	**30.09**	**30.37**	**30.98**	**33.64**	**35.98**	**37.13**	**37.43**
Durable goods	**14.15**	**15.64**	**18.70**	**3.11**	**3.52**	**3.40**	**4.12**	**3.29**	**3.71**	**3.86**	**4.77**	**3.91**	**4.69**	**10.10**	**14.21**	**14.06**	**13.76**	**14.61**	**15.06**	**14.77**	**15.67**	**16.86**	**17.88**	**18.70**	**19.07**
Primary metals [3]	2.78	2.75	3.41	.65	.72	.65	.76	.61	.65	.69	.80	.73	.87	1.81	3.08	2.91	2.56	2.66	2.82	2.63	2.76	2.78	3.37	3.56	3.36
Blast furnace, steel works	1.37	1.24	1.38	.33	.33	.32	.40	.25	.31	.31	.37	.28	.35	.76	1.60	1.33	1.26	1.35	1.24	1.25	1.23	1.26	1.35	1.40	1.38
Nonferrous	1.08	1.18	1.64	.24	.29	.26	.28	.28	.25	.30	.35	.35	.42	.87	1.08	1.22	1.01	1.01	1.27	1.05	1.20	1.22	1.56	1.74	1.63
Electrical machinery	2.14	2.39	2.73	.41	.53	.52	.68	.45	.56	.58	.80	.57	.66	1.50	1.94	2.13	2.17	2.26	2.14	2.25	2.41	2.65	2.70	2.64	2.78
Machinery, except electrical	2.80	2.90	3.26	.65	.73	.62	.80	.58	.69	.72	.90	.68	.86	1.72	2.88	2.90	2.58	2.85	2.60	2.73	2.99	3.20	3.02	3.39	3.30
Transportation equipment [3]	2.13	2.53	3.00	.47	.50	.54	.62	.55	.63	.63	.72	.64	.77	1.58	2.16	1.97	2.06	2.38	2.48	2.48	2.40	2.76	2.87	3.06	3.03
Motor vehicles	1.51	1.83	2.18	.33	.34	.38	.46	.39	.46	.45	.53	.44	.54	1.20	1.48	1.33	1.44	1.82	1.71	1.79	1.72	2.08	1.93	2.12	2.32
Aircraft [4]	.38	.43	.53	.09	.09	.10	.10	.09	.10	.11	.12	.13	.15	.25	.44	.37	.39	.35	.45	.43	.42	.42	.62	.61	.45
Stone, clay, and glass	.85	1.20	1.37	.20	.19	.21	.25	.26	.28	.29	.38	.30	.34	.73	.87	.72	.90	.91	1.12	1.09	1.22	1.36	1.30	1.34	1.42
Other durables [5]	3.45	3.87	4.94	.72	.86	.85	1.02	.84	.91	.95	1.17	1.00	1.19	2.75	3.29	3.42	3.50	3.56	3.90	3.59	3.89	4.10	4.62	4.70	5.19
Nondurable goods	**15.84**	**15.72**	**18.31**	**3.58**	**4.03**	**3.91**	**4.32**	**3.32**	**3.92**	**3.87**	**4.61**	**3.99**	**4.64**	**9.68**	**16.25**	**16.06**	**15.43**	**15.74**	**15.02**	**15.60**	**15.31**	**16.78**	**18.10**	**18.43**	**18.36**
Food including beverage	2.69	2.55	3.02	.62	.74	.66	.68	.56	.63	.70	.66	.66	.85	1.52	2.76	2.84	2.52	2.65	2.46	2.42	2.73	2.59	2.91	3.24	2.96
Textile	.61	.73	.68	.12	.16	.16	.18	.18	.19	.17	.18	.16	.19	.34	.55	.60	.61	.68	.82	.74	.66	.70	.73	.71	.65
Paper	1.25	1.38	1.73	.29	.30	.31	.35	.27	.35	.32	.44	.36	.41	.96	1.34	1.18	1.20	1.29	1.27	1.39	1.27	1.56	1.66	1.63	1.80
Chemical	3.44	3.45	4.15	.78	.88	.81	.96	.75	.85	.81	1.04	.85	1.07	2.24	3.43	3.40	3.39	3.53	3.29	3.30	3.38	3.78	3.72	4.14	4.35
Petroleum	5.85	5.25	5.79	1.31	1.46	1.51	1.57	1.08	1.34	1.28	1.56	1.28	1.40	3.11	6.06	6.07	5.92	5.45	4.99	5.54	4.98	5.45	5.95	5.79	5.73
Rubber	.84	1.08	1.49	.19	.19	.20	.26	.21	.24	.28	.35	.35	.37	.77	.86	.78	.80	.94	.92	.97	1.11	1.29	1.56	1.48	1.47
Other nondurables [6]	1.15	1.27	1.45	.26	.30	.26	.32	.27	.31	.31	.38	.34	.36	.75	1.26	1.19	.99	1.20	1.27	1.21	1.18	1.40	1.57	1.44	1.41
Nonmanufacturing industries	**51.22**	**57.09**	**63.61**	**10.99**	**13.06**	**12.83**	**14.35**	**12.77**	**14.38**	**14.12**	**15.83**	**13.66**	**15.94**	**34.01**	**48.86**	**51.50**	**51.56**	**52.82**	**56.70**	**56.75**	**56.70**	**58.30**	**60.75**	**63.00**	**65.20**
Mining	2.16	2.42	2.64	.49	.54	.55	.59	.58	.61	.59	.63	.61	.67	1.35	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.54	2.62	2.69
Railroad	1.67	1.80	1.68	.34	.47	.42	.45	.48	.48	.38	.47	.45	.45	.77	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.08	1.79	1.45
Air transportation	1.88	2.46	2.38	.34	.60	.39	.56	.50	.73	.61	.63	.54	.74	1.10	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.12	2.94	2.22
Other transportation	1.38	1.46	1.52	.28	.36	.37	.37	.32	.39	.35	.40	.35	.44	.73	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.66	1.70	1.38
Public utilities	15.30	17.00	19.82	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.93	4.74	11.15	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.36	18.56	21.06
Electric	12.86	14.48	16.87	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.02	9.40	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.43	15.95	17.94
Gas and Other	2.44	2.52	2.95	.41	.63	.71	.69	.44	.62	.72	.73	.48	.72	1.75	2.48	2.39	2.30	2.74	2.65	2.27	2.38	2.86	2.93	2.61	3.12
Communication	10.77	11.89	13.40	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	7.77	8.89	18.91	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	33.98	35.38	36.39
Commercial and other [7]	18.05	20.07	22.16	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57				17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21			

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural service; and nonprofit organizations.
2. Estimates are based on expected capital expenditures reported by business in late January and February 1973. The estimates for the first quarter, second quarter, and second half of 1973 have been corrected for systematic biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before such adjustments, 1973 expenditures were expected to be $100.13 billion for all industries, $38.67 billion for manufacturing, and $61.47 billion for nonmanufacturing.
3. Includes data not shown separately.
4. Includes guided missiles and space vehicles.
5. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.
6. Includes apparel, tobacco, leather, and printing-publishing.
7. Includes trade, service, construction, finance, and insurance.

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

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

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By EVELYN M. PARRISH*

U.S. Balance of Payments Developments: Fourth Quarter and Year 1972

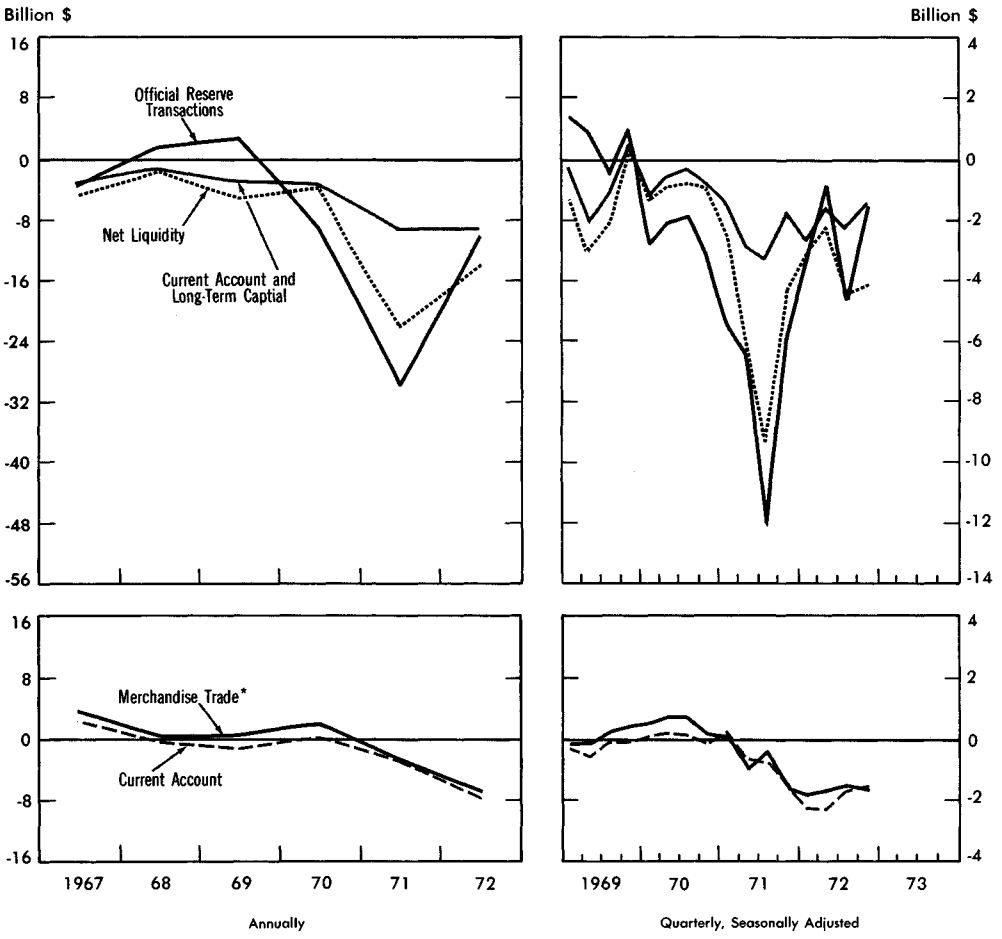
FOR 1972 as a whole, the most significant U.S. balance of payments developments were sharp deteriorations in the trade balance and in the current account balance, and a substantial reduction of capital outflows from the extraordinary 1971 figure. The favorable shift in net long-term capital outflows almost exactly offset the adverse shift in the current account balance, and the deficit in the balance on current account and long-term capital was thus virtually unchanged at $9.2 billion. Recorded net short-term capital outflows and unrecorded outflows dropped nearly $20 billion from 1971 with the result that the official reserve transactions deficit fell about the same amount. Even so, the deficit was over $10 billion, an untenably large figure. (See table A1.)

In the fourth quarter of 1972, the current account balance showed a moderate improvement from the third quarter to a $1.6 billion deficit, as a surge in receipts of income on U.S. direct investment abroad more than offset a deepening of the trade deficit. The balance on current account and long-term capital improved $0.8 billion to a deficit of $1.5 billion as a large rise in foreign purchases of U.S. securities and a small decline in U.S. direct investment capital outflows more than offset an increase in outflows of U.S. Government capital and in U.S. purchases of foreign securities. Short-term capital flows improved sharply in the fourth quarter, and the official reserve transactions deficit dropped to $1.6 billion, about $3.1 billion below the third quarter figure.

The weakness in the current account balance in 1972 largely stemmed from the faster rise in merchandise imports than in exports; this mainly reflected the stronger rate of economic expan-

CHART 11

Balances on Major U.S. International Transactions



*Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.

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

73-3-11

*In Highlights and Perspectives, Max Lechter wrote the section on Merchandise Trade and Robert Leftwich wrote the section on Corporate Capital Flows.

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sion in the United States than in other major industrial countries in 1972. Also contributing to the rise in imports was the initial effect of the appreciation of major currencies against the dollar, which resulted in an immediate increase in dollar import prices without an immediate reduction in volume. In addition, inflation abroad boosted import prices.

The faster rate of increase in economic activity in the United States than abroad also had an influence on the reduction in net capital outflows in 1972. The strong cyclical upswing in the United States, which preceded the business upturn abroad by about half a year, stimulated purchases of U.S. securities by foreigners, and the more rapid rise in U.S. short-term interest rates as compared with foreign rates also contributed to the inflow of foreign private capital into the United States, in contrast to outflows in 1971.

However, a more important influence on the decline in net capital outflows in 1972 was an improvement in exchange market conditions during the year following the Smithsonian Agreement in December 1971. (See chart 12.) Exchange markets nevertheless still remained subject to speculative flare-ups, such as those which affected the British pound and later the dollar early in the summer, and exchange market uncertainties probably contributed to the continued relatively large outflows of funds through unrecorded transactions during 1972 after an inflow in the first quarter. Although unrecorded outflows were less than in 1971, they amounted to $3.8 billion in 1972, substantially above the roughly $1.0 billion that might be considered normal on the basis of pre-1971 experience.

Developments Affecting Major Accounts in 1972

Current account transactions

The merchandise trade deficit declined after the first quarter of 1972, but increased again in the fourth. For the full year, the trade deficit increased $4.1 billion to an unprecedented $6.8 billion as imports rose $10.2 billion and exports expanded $6.1 billion. (See Highlights and Perspectives.)

The balance on military transactions improved in the second half of 1972 but for the full year worsened by $0.6 billion to a $3.5 billion deficit. Transfers under U.S. military agency sales contracts were $1.2 billion in 1972, the lowest level since 1966 and far below the record $1.9 billion in 1971, when aircraft deliveries were exceptionally high. Direct defense expenditures abroad declined in the third quarter but turned up again in the fourth, and for the full year totaled $4.7 billion, down only $0.1 billion from 1971. Continuing increases in prices of goods and services purchased in developed countries nearly offset the decline in expenditures in Southeast Asia.

The balance on travel and transportation showed a deficit of $0.6–$0.7 billion in each quarter of 1972, and the deficit for the full year totaled $2.6 billion. This was up only $0.2 billion from 1971, the smallest increase since 1968. A strong rise in U.S. travel expenditures in Europe was partly offset by a decline in travel expenditures in Canada.

Income receipts from U.S. investment abroad dropped off in the first

Table A1.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 2, 3, and 9 in which transactions are included are indicated in ( )	1970	1971	1972 p	Change: 1971–72	1971				1972				Change: 1972 III–IV
						I	II	III	IV	I	II	III r	IV p	
1	Merchandise trade balance (2, 16)	2,164	−2,666	−6,816	−4,150	145	−890	−387	−1,534	−1,831	−1,777	−1,525	−1,683	−158
2	Services, net (3–13, 17–27)	1,398	3,417	2,596	−821	847	1,048	563	957	528	377	661	1,027	366
3	**Balance on goods and services**	**3,563**	**750**	**−4,219**	**−4,969**	**992**	**158**	**176**	**−577**	**−1,303**	**−1,400**	**−864**	**−656**	**208**
4	Remittances, pensions, and other transfers (31, 32)	−1,474	−1,529	−1,557	−28	−355	−369	−402	−404	−389	−383	−368	−416	−48
5	**Balance on goods, services, and remittances**	**2,089**	**−779**	**−5,776**	**−4,997**	**637**	**−211**	**−226**	**−981**	**−1,692**	**−1,783**	**−1,232**	**−1,072**	**160**
6	U.S. Government grants (excluding military) (30)	−1,734	−2,045	−2,208	−163	−436	−477	−544	−588	−601	−535	−538	−534	4
7	**Balance on current account**	**356**	**−2,824**	**−7,983**	**−5,159**	**201**	**−688**	**−770**	**−1,569**	**−2,293**	**−2,318**	**−1,770**	**−1,606**	**164**
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	−2,018	−2,378	−1,367	1,011	−702	−584	−558	−533	−343	−95	−322	−607	−285
9	Long-term private capital flows, net (39–41, 44, 49–51, 53)	−1,398	−4,079	107	4,186	−922	−1,605	−1,883	330	−1,081	750	−254	690	944
10	**Balance on current account and long-term capital**	**−3,059**	**−9,281**	**−9,243**	**38**	**−1,423**	**−2,877**	**−3,211**	**−1,772**	**−3,717**	**−1,663**	**−2,346**	**−1,523**	**823**
11	Nonliquid short-term private capital flows, net (42, 45, 52)	−482	−2,386	−1,634	752	−534	−315	−883	−654	−508	592	−507	−1,211	−704
12	Allocations of SDR (63)	867	717	710	−7	180	179	179	179	178	178	177	177	—
13	Errors and omissions, net (64)	−1,174	−11,054	−3,806	7,248	−800	−2,708	−5,465	−2,082	942	−1,314	−1,825	−1,608	217
14	**Net liquidity balance**	**−3,851**	**−22,002**	**−13,974**	**8,028**	**−2,577**	**−5,721**	**−9,380**	**−4,329**	**−3,105**	**−2,207**	**−4,501**	**−4,165**	**336**
15	Liquid private capital flows, net (43, 46, 54)	−5,988	−7,763	3,677	11,440	−2,848	−745	−2,551	−1,619	−119	1,386	−173	2,583	2,756
16	**Official reserve transactions balance**	**−9,839**	**−29,765**	**−10,297**	**19,468**	**−5,425**	**−6,466**	**−11,931**	**−5,948**	**−3,224**	**−821**	**−4,674**	**−1,582**	**3,092**

p Preliminary.
r Revised.

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

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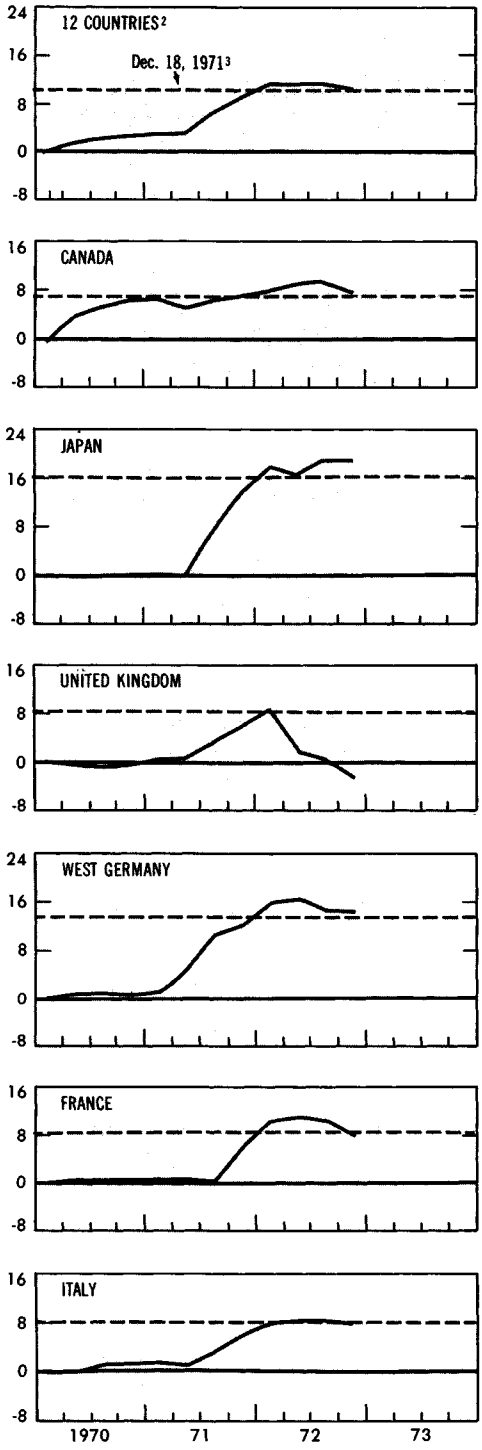
CHART 12

Changes in Selected Foreign Exchange Rates [1]

Percent change from parity with U.S. dollar on March 31, 1970



1. Spot rates at end of quarter.
2. U.S. trade - weighted average of Canada, Japan, United Kingdom, West Germany, France, Italy, Netherlands, Belgium, Switzerland, Denmark, Sweden and Norway.
3. Represents the percent change between parity on March 31, 1970 and the central rates established in the Smithsonian agreement on December 18, 1971.

U.S. Department of Commerce, Bureau of Economic Analysis 73-3-12

half of 1972 but then increased to a record $3.9 billion in the fourth quarter and totaled $13.8 billion for the year. The year-to-year increase of $0.9 billion was in large part accounted for by direct investment income receipts of U.S. petroleum companies. The 1972 increase in U.S. income receipts, however, was exceeded by the $1.0 billion rise in income payments on foreign investments in the United States, to $5.9 billion, so that the net surplus on investment income dropped $0.1 billion to $7.9 billion in 1972. This decrease contrasts with the persistent rise in the past decade, interrupted only in 1969. The steady increase in income payments during the year 1972 was associated with the very large 1970–72 buildup in U.S. Government liabilities to foreign official agencies and with rising short-term interest rates in 1972.

As a result of the transactions summarized above, the balance on goods and services worsened by $5.0 billion to a deficit of $4.2 billion in 1972. There was little change in remittances and pensions, and U.S. Government grants (excluding military) rose only $0.2 billion. Thus, there was a $5.2 billion deterioration in the current account balance to a deficit of $8.0 billion in 1972.

Long-term capital flows

Long-term capital transactions moved irregularly during 1972, with net inflows in the second and fourth quarters and outflows in the first and third. For the full year, net long-term capital outflows were $1.3 billion, down $5.2 billion from 1971 and the lowest since 1968. Most of the improvement was due to a $2.6 billion rise in long-term private foreign capital inflows, mainly through the purchase of U.S. securities, and to a $1.6 billion decline in long-term private U.S. capital outflows. In addition, U.S. Government capital outflows fell $1.0 billion.

U.S. direct investment capital outflows were $3.3 billion in 1972, down $1.4 billion from 1971 and the lowest since 1969. The decline from 1971 may have in part represented an adjustment after the exceptionally large 1971 outflows, and may also have been related to a slowdown in the growth of plant and equipment outlays abroad. (See Highlights and Perspectives and the article on plant and equipment expenditures abroad, beginning on page 45.)

U.S. transactions in foreign securities shifted temporarily to net sales in the third quarter when there was a hiatus in placements of new Canadian bond issues in the U.S. market. For the full year 1972, net U.S. purchases of foreign securities were $0.6 billion, down $0.3 billion from 1971. This reflected a favorable shift of $0.5 billion in transactions in foreign stocks from small net U.S. purchases in 1971 to net sales in 1972, partly offset by an increase of about $0.1 billion in U.S. purchases of new foreign bond issues to a total of $1.6 billion (purchases from Canada were up $0.1 billion to $0.9 billion), and by a $0.1 billion adverse shift in U.S. net transactions in outstanding foreign bonds.

There was a small net inflow of long-term capital reported by U.S. banks in the first quarter of 1972 but increasing net outflows for the rest of the year; the total net outflow was $1.1 billion, as compared with $0.8 billion in 1971. The increase in long-term claims reported by U.S. banks was $0.7 billion bigger than in 1971, presumably reflecting larger increases in trade credits; that adverse shift was partly offset by a favorable $0.4 billion shift in long-term banking liabilities, mainly reflecting changes in long-term deposits by international and regional organizations.

Foreign direct investment in the United States shifted favorably by $0.4 billion from a small net outflow in 1971 to a $0.3 billion inflow in 1972. This mainly reflected cessation of the large transfers of funds by Japanese affiliates to their parent companies which took place in 1971.

Foreign purchases of U.S. securities, unusually large throughout 1972, reached a record $1.9 billion in the fourth quarter. For the year as a whole purchases increased $2.2 billion to $4.5 billion, surpassing the previous high of $4.4 billion in 1968. Foreign purchases of Eurobonds newly issued by U.S. corporations were exceptionally large in the second and fourth quarters.

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For the full year they increased $0.8 billion to $2.0 billion, approaching the record of $2.1 billion set in 1968. Convertible bond issues had a strong resurgence in 1972, accounting for most of the increase from the preceding year. Net foreign purchases of U.S. stocks, reflecting the buoyant stock market, rose $1.6 billion to a record $2.5 billion in 1972. Nearly half of these purchases took place in the fourth quarter.

U.S. Government capital outflows, net of repayments and of increases in nonliquid liabilities to other than foreign official agencies, were unusually low in the first three quarters, and for the full year dropped by $1.0 billion to $1.4 billion. The decline in net capital outflows reflected both a reduction in U.S. Government lending and an increase in U.S. Government liabilities arising from foreign prepayments on military orders.

As a result of all these transactions, net long-term capital outflows declined $5.2 billion from $6.5 billion in 1971 to $1.3 billion in 1972. This favorable shift offset the rise in the current account deficit so that the deficit on current account and long-term capital, at $9.2 billion in 1972, was the same as in 1971.

Short-term capital flows

Net U.S. short-term nonliquid private capital outflows declined $0.8 billion in 1972, to $1.6 billion, still a large outflow compared with other years. A substantial reflux of these funds in the second quarter of 1972 was followed by outflows of $0.5 billion in the third quarter and a record $1.2 billion in the fourth. Most of the deterioration in the fourth quarter reflected an increase in bank-reported claims on Japan. For the year as a whole, however, claims on Japan were reduced by $0.4 billion, as Japanese monetary authorities pursued a policy of making dollars available to Japanese banks for use in liquidating previous borrowings from the United States.

Net outflows resulting from unrecorded transactions (errors and omissions) receded to $3.8 billion in 1972 from the unprecedented $11.1 billion in 1971, but were still very high compared with earlier years. Large shifts in unrecorded transactions are presumably mainly a reflection of movements of volatile short-term capital. In the first quarter of 1972, just after new central rates were set for many leading currencies under the Smithsonian Agreement, there were net inflows of unrecorded funds amounting to $0.9 billion. However, this was followed by net outflows of $1.3 billion in the second quarter as exchange uncertainties began to build up. Net outflows increased again in the third quarter and showed a slight ($0.2 billion) improvement in the fourth.

All the transactions mentioned earlier in the review of the current account and long-term captial flows, plus the $0.8 billion improvement in nonliquid short-term private capital outflows and the $7.2 billion improvement in unrecorded transactions, reduced the net liquidity deficit by $8.0 billion—from $22.0 billion in 1971 to $14.0 billion in 1972. The 1972 deficit, while below the 1971 figure, was still substantially higher than the average annual deficit of $4.0 billion during the years 1967–70.

Transactions in liquid private capital improved by $11.4 billion, to net inflows of $3.7 billion in 1972 from net outflows of $7.8 billion in 1971 (and $6.0 billion in 1970). Most of the 1972 shift reflected funds flowing to U.S. banks through their foreign branches and to U.S. agencies and branches of foreign banks from their head offices abroad. In the fourth quarter alone, inflows from foreign commercial banks rose $1.8 billion to $2.1 billion, mainly reflecting transactions with Canada and Japan. At that time, U.S. short-term interest rates were rising faster than European rates, while Canadian and Japanese rates remained virtually unchanged.

These 1972 changes in liquid capital transactions, together with changes in all the transactions previously discussed, accounted for the $19.5 billion reduction in the official reserve transactions deficit to $10.3 billion. The 1972 deficit compares with a 1970 deficit of $9.8 billion and an average surplus of $0.3 billion in the years 1967–69.

Table A2.—Summary of U.S. International Transactions, by Area

[Millions of dollars]

Line	Lines in table 9 in which transactions are included are indicated in ( )	Western Europe		Japan [1]		Canada		Other [1]	
		1971	1972 p	1971	1972 p	1971	1972 p	1971	1972 p
1	Merchandise trade balance (2, 16)	825	−592	−3,208	−4,101	−1,693	−1,839	1,410	−284
2	Services, net (3–13, 17–27)	−2,466	−3,725	−224	−661	1,363	1,515	4,743	5,466
3	**Balance on goods and services**	**−1,641**	**−4,317**	**−3,432**	**−4,762**	**−330**	**−324**	**6,153**	**5,182**
4	Remittances, pensions, and other transfers (31, 32)	−340	−255	−45	−41	−120	−120	−1,023	−1,142
5	**Balance on goods, services, and remittances**	**−1,981**	**−4,573**	**−3,478**	**−4,803**	**−450**	**−444**	**5,130**	**4,040**
6	U.S. Government grants (excluding military) (30)	−28	62	----------	2	----------	----------	−2,016	−2,271
7	**Balance on current account**	**−2,011**	**−4,511**	**−3,478**	**−4,802**	**−450**	**−444**	**3,115**	**1,769**
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	−302	−136	63	32	−58	16	−2,081	−1,279
9	Long-term private capital flows, net (39–41, 44, 49–51, 53)	234	3,522	−862	268	−391	−1,104	−3,152	−2,613
10	**Balance on current account and long-term capital**	**−2,079**	**−1,125**	**−4,277**	**−4,502**	**−899**	**−1,532**	**−2,118**	**−2,123**

p Preliminary.
[1] Ryukyu Islands included with Japan and excluded from "Other Areas" beginning in 1972. In 1971 transactions with the Ryukyu Islands resulted in net payments of about $0.3 billion for current account and long-term capital transactions.

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

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Financing the official reserve transactions deficit

The 1972 official reserve transactions deficit of $10.3 billion was largely financed by a $9.7 billion increase in liquid liabilities to foreign official agencies plus a $0.6 billion combined increase in other readily marketable liabilities and in nonliquid liabilities reported by the U.S. Government. U.S. official reserve assets changed very little during 1972 since dollar convertibility into these assets was suspended in August 1971. A repurchase of gold by the IMF from the United States—which was offset by a reduction of U.S. liabilities to the IMF—reduced the reported U.S. gold stock by $545 million. Other U.S. reserve assets declined slightly, as the 1972 SDR allocation of $0.7 billion was offset by reductions in convertible currency holdings and in the U.S. gold tranche position in the Fund.

Highlights and Perspectives

Developments in 1972 by Major Area

DEVELOPMENTS in the U.S. balance of payments with each major foreign area, other than Canada, were similar to developments in the balance of payments with foreign areas as a whole. In general, the balance on current account transactions deteriorated while the balance on long-term capital transactions improved. (See chart 13 and tables A2, 9 and 10.) This indicates that the factors underlying balance of payments developments in 1972 were not special conditions in specific foreign areas but were broad in scope and influenced transactions with all major areas to varying degrees.

Western Europe

Because of the close economic relationships among Western European countries, it is appropriate to review U.S. balance of payments transactions with the area as a whole rather than with individual countries or groups of countries. This applies particularly to capital transactions, for which the United Kingdom and Switzerland act as intermediaries between the United States and other countries, so that nominal attribution of transactions to these two countries does not necessarily indicate that they are the ultimate sources or users of the funds.

The balance on merchandise trade with Western Europe deteriorated by $1.4 billion in 1972 to a $0.6 billion deficit. Net payments on military transactions increased about $0.7 billion to $1.8 billion. Net investment income deteriorated by about $0.4 billion to net payments of $0.1 billion, reflecting the large and rapidly rising stock of short-term dollar assets held by official European agencies and the growing European investments in U.S. corporate securities. The transactions in goods, services, and unilateral transfers resulted in a current account deficit of $4.5 billion in 1972 as compared with $2.0 billion in 1971. The $2.5 billion adverse shift with Western Europe represented about half of the total current account deterioration with all areas.

The deterioration in the current account balance with Western Europe was more than offset by a $3.3 billion improvement in the balance on private long-term capital transactions, and a $0.2 billion decline in the net outflow of funds through Government capital transactions. The favorable changes in private long-term capital flows resulted from a $1.4 billion decline in the net outflow of U.S. capital and a $1.9 billion increase in the net inflow of European capital. The $0.8 billion net outflow of U.S. private capital to Western Europe in 1972 was not only substantially less than the outflows of $2.3 billion in both 1971 and 1970, but also less than in any year during the decade 1960–69. The $4.3 billion net inflow of capital from Western Europe (which probably included funds originating in other parts of the world) was slightly higher than the previous peak reached in 1968.

The balance on current account and long-term capital transactions with Western Europe was in deficit by $1.1 billion in 1972, a considerable improvement from the $2.1 billion deficit in 1971. The balance has fluctuated rather widely in recent years; for instance, it shifted from a deficit of close to $0.7 billion in 1967 to a surplus of $1.9 billion in 1968. However, the 1972 deficit was larger than that for any other year in the 1960–72 period with the exception of 1971.

Japan [1]

Transactions with Japan followed a pattern similar to that with Europe—a deterioration in the balance on current account transactions and an improvement in the balance on private long-term capital movements. The deficit on current account and long-term capital transactions, at $4.5 billion in 1972, was roughly the same as in 1971.

Transactions with Japan in goods, services, and unilateral transfers resulted in a current account deficit of about $4.8 billion in 1972, about $1.1 billion larger than in 1971. This deterioration was considerably less than the $2.5 billion worsening in the deficit in corresponding transactions with Western Europe (from $2.0 billion in 1971 to $4.5 billion in 1972). About $0.9 billion of the $1.1 billion increase in the current account deficit with Japan was accounted for by merchandise trade transactions; the remainder was due to an increase in interest payments on dollar assets held by official Japanese agencies.

Long-term capital transactions with Japan shifted from a net outflow of about $1.0 billion in 1971 to a net inflow of $0.3 billion in 1972. By far the major factor in that shift was the change in the movement of Japanese capital, from a net outflow of nearly $0.4 billion in 1971 to a net inflow of about $0.6 billion in

1. Beginning with 1972, transactions with Japan also include those with the Ryukyu Islands. In 1971 transactions with the latter resulted in net payments of about $0.3 billion for current account and long-term capital transactions. Comparisons take account of this change in coverage.

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1972. The large role played by foreign capital in the improvement in long-term capital transactions also paralleled the developments in U.S. transactions with Western Europe.

The deficit of $4.5 billion on current account and long-term capital transactions with Japan in 1972 was about the same as in 1971. This was substantially higher than the $1.1 billion deficit with Western Europe, since net capital inflows from Japan were much smaller than those from (and through) Western Europe and thus were less of an offset to the current account deficit. Thus, almost half of the total U.S. deficit on current account and long-term capital transactions was with Japan.

Other countries excluding Canada

Paralleling the changes in the transactions with Western Europe and Japan the balance on current account with other countries (excluding Canada) worsened by about $1.5 billion, from a surplus of $3.3 billion in 1971 to a $1.8 billion surplus in 1972. A $1.7 billion decline in the merchandise trade balance and a $0.3 billion rise in Government grants were partly offset by an improvement in services transactions, particularly through a rise in income receipts on U.S. direct investment and a decline in U.S. military expenditures.

The net outflow of Government and private long-term capital improved about $1.3 billion, from $5.2 billion in 1971 to $3.9 billion in 1972. More than half of the shift—about $0.7 billion—was in capital transactions with international organizations and with shipping subsidiaries of U.S. corporations. Net capital outflows to the developing countries of Asia, Africa, and Latin America declined by about $0.4 billion, and those to Australia, New Zealand, and South Africa by a total of about $0.1 billion. The only exception to these declines was a rise of $0.1 billion in capital outflows to Eastern Europe, consisting mainly of Government credits to finance the large U.S. exports of agricultural goods to the Soviet Union.

Since the $1.3 billion decline in long-term capital outflows to the countries in this group nearly offset the $1.5 billion decline in the current account balance, the deficit on current and long-term capital transactions increased by only $0.3 billion to $2.1 billion.

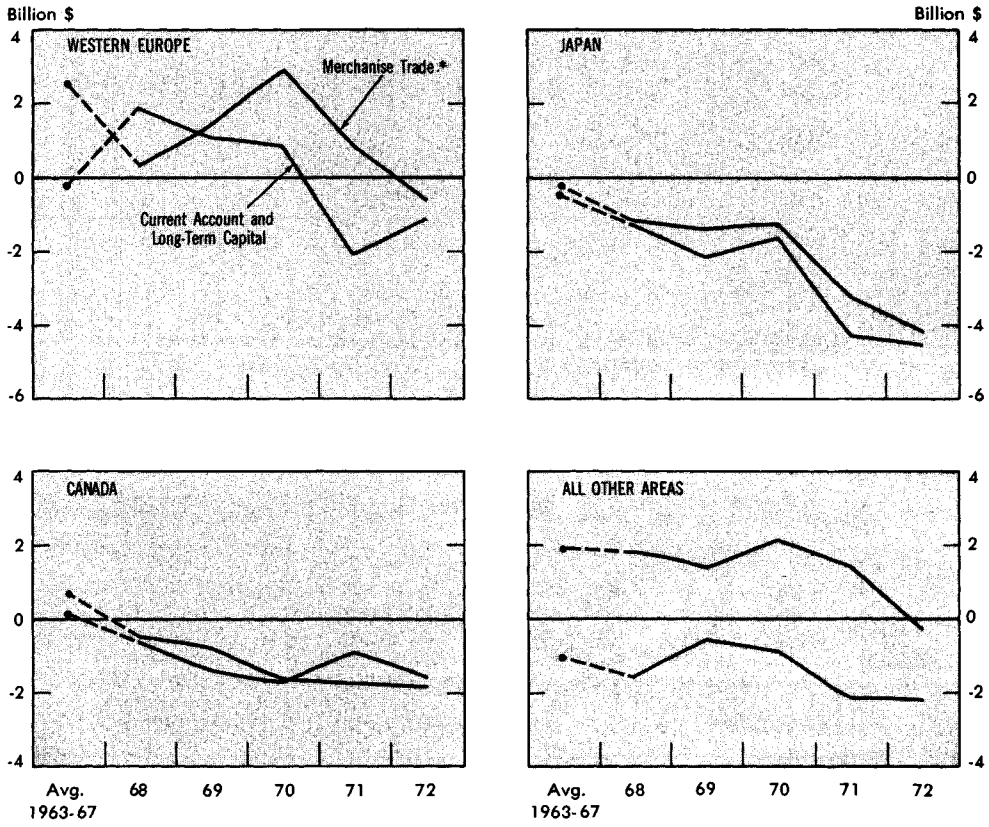
Canada

The pattern of transactions with Canada differed in a number of ways from that with other countries. The merchandise trade deficit showed a small deterioration, to $1.8 billion in 1972 from $1.7 billion in 1971, but that shift was offset by an improvement in services transactions—mainly higher net investment income receipts and lower net travel payments. Thus, the balance on current account showed a deficit of $0.4 billion in both 1971 and 1972.

However, in contrast to the pattern of transactions with other countries, net long-term capital outflows rose from about $0.4 billion in 1971 to $1.1 billion in 1972. Most of that increase was in U.S. purchases of Canadian securities and in long-term bank loans. As a result, the balance on current account and long-term capital transactions with Canada deteriorated by about $0.6 billion from 1971 to 1972, to a deficit of about $1.5 billion. The pattern of transactions with Canada differed from that with other countries in 1971 as well, when the current account and long-term capital balance with Canada improved considerably, while the balances with the other areas deteriorated sharply.

CHART 13

Selected Balances by Area



*Excludes exports under military grants and U.S. military agency sales contracts and imports of U.S. military agencies.

U.S. Department of Commerce, Bureau of Economic Analysis 73-3-13

Merchandise Trade

The merchandise trade deficit increased $0.2 billion from the third to the fourth quarter of 1972, but the deficit for the second half of the year, at a seasonally adjusted annual rate of $6.4 billion, was lower than the $7.2 billion rate in the first half. (The trade data are on a balance of payments basis, excluding "military," which omits exports

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and imports of the defense agencies and reflects various other adjustments to the trade figures reported by the Census Bureau.)

For the full year 1972, the trade balance deteriorated by $4.1 billion, to a deficit of $6.8 billion. This followed a deterioration of $4.8 billion in 1971. (The 1971 deficit of $2.7 billion was the first, on a balance of payments basis, since 1935.)

Both imports and exports scored exceptionally strong gains from 1971 to 1972, but the rise in imports was considerably greater. Imports increased 22 percent, or $10.2 billion, to a total of $55.7 billion; exports increased 14 percent, or nearly $6.1 billion, to $48.8 billion. From 1970 to 1971, in comparison, imports had registered a gain of 14 percent while exports had edged up only 2 percent. The stronger expansion of trade in 1972 was partly caused by the surge of export and import shipments following the end of the U.S. dock strikes that had depressed trade in 1971.

Table B1.—U.S. Merchandise Trade, by Principal End-Use Categories—Reconciled to Balance of Payments Basis

[Millions of dollars]

Line	(Numbers in parentheses () refer to line numbers in table 4)	1971 r	1972 p	Change: 1971–72	Seasonally adjusted								
					1971 r				1972				Change: 1972 III–IV
					I	II	III	IV	I r	II r	III r	IV p	
	EXPORTS												
1	**Total, adjusted to balance of payments basis, including "military"[1] (6)**	**43,965**	**49,680**	**5,715**	**11,170**	**11,160**	**11,801**	**9,834**	**11,875**	**11,779**	**12,574**	**13,452**	**878**
2	*Less:* Exports under U.S. military sales contracts identified in Census documents (7)	1,178	840	−338	298	355	274	251	216	218	194	212	18
3	**Equals: Total, adjusted to balance of payments basis, excluding "military" (8)**	**42,787**	**48,840**	**6,053**	**10,872**	**10,805**	**11,527**	**9,583**	**11,659**	**11,561**	**12,380**	**13,240**	**860**
4	Agricultural goods	7,806	9,490	1,684	2,067	1,957	2,128	1,654	2,216	2,188	2,398	2,688	290
5	Nonagricultural	34,981	39,350	4,369	8,805	8,848	9,399	7,929	9,443	9,373	9,982	10,552	570
6	Foods, feeds, and beverages (19) *adjusted* *	6,074	7,474	1,400	1,583	1,507	1,623	1,351	1,631	1,803	1,928	2,112	184
7	Foods, feeds, and beverages—agricultural, *adjusted* *	5,932	7,309	1,377	1,555	1,470	1,592	1,310	1,598	1,765	1,886	2,069	183
8	Industrial supplies and materials (23) *adjusted* *	12,724	14,012	1,288	3,306	3,297	3,562	2,573	3,514	3,214	3,481	3,802	321
9	Agricultural	1,786	2,084	298	486	464	510	330	604	402	481	577	96
10	Nonagricultural	10,938	11,928	990	2,820	2,833	3,052	2,243	2,910	2,812	3,000	3,225	225
11	Capital goods, except automotive (34)	15,119	16,670	1,551	3,818	3,770	3,932	3,599	4,061	4,013	4,187	4,441	254
12	Machinery, except consumer-type (35)	11,592	13,135	1,543	2,964	2,870	3,035	2,720	3,199	3,179	3,295	3,481	186
13	Civilian aircraft, complete—all types (44a)	1,918	1,707	−211	474	496	452	492	435	401	407	464	57
14	Automotive vehicles, parts, and engines (46)	4,396	5,125	729	1,094	1,107	1,183	1,027	1,194	1,207	1,336	1,409	73
15	To Canada (47)[2]	3,210	3,906	696	778	812	840	789	891	928	1,041	1,070	29
16	To all other areas (48)	1,186	1,219	33	316	295	343	238	303	279	295	339	44
17	Consumer goods (nonfood), except automotive (52)	2,847	3,491	644	677	699	823	647	830	835	891	940	49
18	All other, including balance of payments adjustments not included above	1,627	2,068	441	389	425	404	386	429	489	557	536	−21
	IMPORTS												
19	**Total, adjusted to balance of payments basis, including "military"[1] (13)**	**45,638**	**55,824**	**10,186**	**10,792**	**11,744**	**11,955**	**11,147**	**13,522**	**13,374**	**13,951**	**14,977**	**1,026**
20	*Less:* Imports of U.S. military agencies identified in Census documents (14)	185	168	−17	65	49	41	30	32	36	46	54	8
21	**Equals: Total, adjusted to balance of payments basis, excluding "military" (15)**	**45,453**	**55,656**	**10,203**	**10,727**	**11,695**	**11,914**	**11,117**	**13,490**	**13,338**	**13,905**	**14,923**	**1,018**
22	Foods, feeds, and beverages (61)	6,366	7,257	891	1,546	1,684	1,878	1,260	1,818	1,719	1,823	1,897	74
23	Industrial supplies and materials (66) *adjusted**	17,483	21,011	3,528	4,033	4,545	4,609	4,251	4,982	5,014	5,316	5,695	379
24	Capital goods, except automotive (80)	4,127	5,572	1,445	996	1,055	1,070	999	1,331	1,338	1,384	1,525	141
25	Machinery, except consumer-type (81)	3,900	5,135	1,235	938	989	1,006	959	1,243	1,228	1,286	1,385	99
26	Civilian aircraft, engines, parts (89)	228	436	208	58	66	64	40	88	110	98	140	42
27	Automotive vehicles, parts, and engines (90) *adjusted**	7,360	8,674	1,314	1,702	1,792	1,961	1,932	2,084	2,147	2,115	2,328	213
28	From Canada (adjusted to transactions value) (92)*	3,975	4,608	633	949	965	1,042	1,034	1,108	1,157	1,109	1,226	117
29	From all other areas (93)	3,385	4,066	681	753	827	919	898	976	990	1,006	1,102	96
30	Consumer goods (nonfood), except automotive (97)	8,561	11,355	2,794	2,054	2,217	2,007	2,274	2,804	2,704	2,879	2,966	87
31	All other, including balance of payments adjustments not included above	1,556	1,787	231	396	402	389	401	471	416	388	512	124
	BALANCE (EXPORT SURPLUS +)												
32	**Balance on merchandise trade adjusted to balance of payments basis including "military" (16)**	**−1,673**	**−6,144**	**−4,471**	**378**	**−584**	**−154**	**−1,313**	**−1,647**	**−1,595**	**−1,377**	**−1,525**	**−148**
33	**Balance on merchandise trade, adjusted to balance of payments basis excluding "military" (17)**	**−2,666**	**−6,816**	**−4,150**	**145**	**−890**	**−387**	**−1,534**	**−1,831**	**−1,777**	**−1,525**	**−1,683**	**−158**

r Revised. p Preliminary.

*"Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing. For example: line 6 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 8 and 23 include exports and imports of nonmonetary gold, and petroleum trade of the Virgin Islands with foreign countries; lines 27 and 28 reflect adjustments for the overvaluation in Census import data of autos and trucks from Canada.

1. Includes goods physically exported from the United States under U.S. military agency sales contracts and recorded in Census trade statistics; includes goods physically imported into the United States directly by U.S. military agencies (and by the Atomic Energy Commission and the Coast Guard) and recorded in Census trade statistics.

2. The statistical identification of automotive products imports from Canada (line 28), which are definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 15) which—estimated from examination of Canada's import statistics—amounted to over $450 million annually in both 1971 and 1972.

NOTE.—Seasonally adjusted quarterly details may not add to unadjusted annual totals.

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The faster rise of imports than of exports in 1972 reflected several developments. The rapid economic expansion in the United States exceeded that in most of our major export markets. Imports were also stimulated early in the year by the removal of the import surcharge imposed from August through December 1971. In addition, import prices rose much faster than export prices, reflecting both inflation in many foreign countries and the initial perverse effects of the dollar devaluation resulting from the exchange rate realignments in December 1971. The devaluation induced a prompt increase in dollar import prices without an immediate reduction in volume. Import prices (as measured by unit value indexes) rose 7.5 percent in 1972, compared with 5.2 percent in 1971. Export prices increased less than half as fast, by 3.5 percent, compared with 3.2 percent in 1971.

Agricultural exports rose $1.7 billion, or 22 percent, from 1971 to 1972, with average export prices of U.S. farm

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas [1]—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line		1971 r	1972 p	Change 1971-72	Seasonally adjusted								Change 1972 III-IV
					1971 r				1972				
					I	II	III	IV	I r	II r	III r	IV p	
		EXPORTS											
1	**Total, all countries**	42,787	48,840	6,053	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240	860
2	**Developed countries, total**	29,817	34,118	4,301	7,584	7,470	7,874	6,891	8,149	8,103	8,647	9,217	570
3	Western Europe	13,579	14,965	1,386	3,614	3,422	3,719	2,843	3,688	3,491	3,707	4,070	363
4	United Kingdom	2,358	2,653	295	674	564	602	519	680	597	663	713	50
5	Other Western Europe	11,221	12,312	1,091	2,940	2,858	3,117	2,324	3,008	2,894	3,044	3,357	313
6	Canada	10,475	12,629	2,154	2,471	2,610	2,715	2,674	2,884	3,092	3,323	3,350	27
7	Japan	4,069	4,978	909	1,072	1,032	985	973	1,182	1,164	1,235	1,384	149
8	Australia, New Zealand, and South Africa	1,694	1,546	−148	427	406	455	401	395	356	382	413	31
9	**Developing countries, total**	12,562	13,805	1,243	3,187	3,237	3,553	2,586	3,369	3,317	3,457	3,658	201
10	Latin American Republics and other Western Hemisphere	6,433	7,238	805	1,638	1,624	1,850	1,326	1,746	1,730	1,858	1,900	42
11	Other countries in Asia and Africa	6,129	6,567	438	1,549	1,613	1,703	1,260	1,623	1,587	1,599	1,758	159
12	**Communist areas in Europe and Asia**	408	917	509	101	98	100	106	141	141	276	365	89
		IMPORTS											
13	**Total, all countries**	45,453	55,656	10,203	10,727	11,695	11,914	11,117	13,490	13,338	13,905	14,923	1,018
14	**Developed countries, total**	33,338	40,510	7,172	7,939	8,579	8,652	8,183	9,841	9,835	10,030	10,800	770
15	Western Europe	12,754	15,557	2,803	3,104	3,372	3,582	2,703	3,932	3,736	3,800	4,101	301
16	United Kingdom	2,470	2,944	474	590	658	716	510	765	721	658	798	140
17	Other Western Europe	10,284	12,613	2,329	2,514	2,714	2,866	2,193	3,167	3,015	3,142	3,303	161
18	Canada	12,168	14,468	2,300	2,870	3,028	3,192	3,087	3,417	3,589	3,537	3,917	380
19	Japan	7,277	9,079	1,802	1,712	1,879	1,578	2,114	2,190	2,169	2,323	2,395	72
20	Australia, New Zealand, and South Africa	1,139	1,406	267	253	300	300	279	302	341	370	387	17
21	**Developing countries, total**	11,885	14,748	2,863	2,733	3,053	3,196	2,888	3,575	3,422	3,760	3,994	234
22	Latin American Republics and other Western Hemisphere	6,115	7,068	953	1,493	1,595	1,665	1,362	1,792	1,648	1,783	1,851	68
23	Other countries in Asia and Africa	5,770	7,680	1,910	1,240	1,458	1,531	1,526	1,783	1,774	1,977	2,143	166
24	**Communist areas in Europe and Asia**	230	398	168	55	63	66	46	74	81	115	129	14
		BALANCE (EXPORT SURPLUS +)											
25	**Total, all countries**	−2,666	−6,816	−4,150	145	−890	−387	−1,534	−1,831	−1,777	−1,525	−1,683	−158
26	**Developed countries, total**	−3,521	−6,392	−2,871	−355	−1,109	−778	−1,292	−1,692	−1,732	−1,383	−1,583	−200
27	Western Europe	825	−592	−1,417	510	50	137	140	−244	−245	−93	−31	62
28	United Kingdom	−112	−291	−179	84	−94	−114	9	−85	−124	5	−85	−90
29	Other Western Europe	937	−301	−1,238	426	144	251	131	−159	−121	−98	54	152
30	Canada	−1,693	−1,839	−146	−399	−418	−477	−413	−533	−497	−214	−567	−353
31	Japan	−3,208	−4,101	−893	−640	−847	−593	−1,141	−1,008	−1,005	−1,088	−1,011	77
32	Australia. New Zealand. and South Africa	555	140	−415	174	106	155	122	93	15	12	26	14
33	**Developing countries, total**	677	−943	−1,620	454	184	357	−302	−206	−105	−303	−336	−33
34	Latin American Republics and other Western Hemisphere	318	170	−148	145	29	185	−36	−46	82	75	49	−26
35	Other countries in Asia and Africa	359	−1,113	−1,472	309	155	172	−266	−160	−187	−378	−385	−7
36	**Communist areas in Europe and Asia**	178	519	341	46	35	34	60	67	60	161	236	75

r Revised. p Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9, lines 2 and 16; seasonally adjusted quarterly data shown in this table are computed from corresponding unadjusted quarterly data represented in table 9, lines 2 and 16.

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products up about 7 percent. Sales to the Soviet Union rose $0.4 billion, mainly corn and wheat, and $0.1 billion of grains was delivered to mainland China in the closing months of the year. But the bulk of the increase in agricultural shipments last year was to our more traditional export markets, as higher consumption rates and poor harvests in many foreign countries spurred demand for U.S. farm products and brought increases in both volume and price.

Exports of nonagricultural goods rose $4.4 billion, or 12.5 percent, in 1972. (See table B1 and table 4.) Capital goods contributed the largest dollar amount, increasing by nearly $1.6 billion, or 10 percent, despite a $0.2 billion decline in civilian aircraft deliveries. Shipments of nonagricultural industrial supplies and materials rose 9 percent, or $1.0 billion. Exports of automotive vehicles and parts (mainly to Canada) and of other nonfood consumer goods rose 17 percent and 23 percent, respectively, and accounted for most of the remaining dollar gain in nonagricultural exports. The $0.6 billion (23 percent) increase in nonfood consumer goods was the largest dollar gain ever; this category had risen 5 percent in 1971, and an average of 8 percent per year in the preceding 4 years.

Leading the $10.2 billion increase in total imports in 1972 was a $3.5 billion, or 20 percent, increase in industrial supplies and materials. Within this category, petroleum imports increased $1.0 billion, or 28 percent, as compared with $0.7 billion (24 percent) in 1971. The price (unit value) of oil imports increased 5 percent in 1972 following an increase of nearly 10 percent in 1971. Metal imports (mainly nonferrous) increased $0.9 billion last year, while growing U.S. demand for building materials (other than metals) added $0.6 billion to imports. Imports of nonfood consumer goods, excluding autos, rose $2.8 billion in 1972 compared with a $1.0 billion rise in 1971. Automotive imports increased $1.3 billion in 1972; this was about $0.5 billion less than the gain in 1971. Passenger car imports from overseas declined 8 percent in number despite the fact that 1971 arrivals had been curbed by U.S. dock strikes. However, in value these imports rose 14 percent, as the average price per car increased 23 percent, reflecting a considerable shift toward larger, more expensive models, as well as higher prices resulting from the appreciation of foreign currencies against the dollar. Imports of foodstuffs and capital equipment accounted for the remaining import growth in 1972, with both categories recording gains more than four times as large as in 1971.

U.S. Corporate Capital

IN 1972, net outflows of U.S. corporate capital were $1.5 billion, down $2.9 billion from 1971. (See table C.) The improvement mainly resulted from a $1.4 billion decline in direct investment

(*Continued on page 52*)

NOTE.—The merchandise trade data in the balance of payments tables have been revised for 1971 and 1972 mainly because of changes in seasonal adjustment.

Table C.—Net Change in U.S. Corporate Foreign Assets and Liabilities [1]

(Millions of dollars, seasonally adjusted)

Line	Credits(+); debits(−) (lines in table 2 or 3 in which transactions are included are indicated in ( ))	1971	1972 p	Change: 1971–72	1971				1972				Change: 1972 III–IV
					I	II	III	IV	I	II	III r	IV p	
1	**Direct investment (39)**	−4,765	[6]−3,339	1,426	−1,290	−1,277	−1,410	−788	−1,266	−100	[6]−1,116	[6] −857	259
2	**Corporate foreign borrowing, total**	1,489	2,641	1,152	99	347	350	693	305	1,039	593	704	111
3	New issues of securities sold abroad by U.S. corporations [2] (50†)	1,173	1,994	821	317	263	225	368	296	766	372	560	188
4	Other long-term liabilities (51)	303	562	259	206	72	−117	142	−73	238	241	156	−85
5	Short-term liabilities [3] (52†)	13	85	72	−424	12	242	183	82	35	−20	−12	8
6	**Direct investment net of corporate foreign borrowing [4]**	−3,276	−698	2,578	−1,191	−930	−1,060	−95	−961	939	−523	−153	370
7	**Other corporate claims, total**	−1,136	−780	356	−309	−107	−320	−400	−168	−123	−268	−221	47
8	Long-term (44)	−109	−219	−110	−33	−11	−31	−34	−78	−71	−30	−41	−11
9	Short-term, nonliquid [3] (45†)	−521	−154	367	−98	−159	−126	−138	50	63	−94	−173	−79
10	Short-term, liquid (46)	−506	−406	100	−178	63	−163	−228	−140	−115	−144	−7	137
11	**Total net corporate capital flow**	−4,412	−1,478	2,934	−1,500	−1,037	−1,380	−495	−1,129	816	−791	−374	417
	Addendum.												
12	*Uses of funds obtained through new issues of securities sold abroad by U.S. corporations [2]*	*1,173*	*1,994*	*821*	*317*	*263*	*225*	*368*	*296*	*766*	*372*	*560*	*188*
13	*Additions to, and refinancing of direct investment (39†)*	*−331*	*−259*	*72*	*−90*	*−124*	*−44*	*−73*	*−69*	*−16*	*−54*	*−120*	*−66*
14	*Short-term claims reported by U.S. residents other than banks (46†)*	*−225*	*−896*	*−671*	*−109*	*−34*	*−29*	*−53*	*−148*	*−384*	*−192*	*−172*	*20*
15	*Reduction in corporate liabilities to foreigners (51†, 52†)*	*−205*	*−268*	*−63*	*−100*	*−35*	*−38*	*−32*	-------	*−146*	*−60*	*−62*	*−2*
16	*Transfer of funds to U.S. residents (54†) [5]*	*−412*	*−571*	*−159*	*−18*	*−70*	*−114*	*−210*	*−79*	*−220*	*−66*	*−206*	*−140*

p Preliminary. r Revised. † Portion of line.

1. Excludes claims and liabilities of U.S. banking and brokerage institutions.
2. Includes proceeds from new issues of stocks as well as bonds sold abroad by U.S. corporations. Excludes funds obtained abroad by U.S. corporations through bank loans and other credits and also excludes securities issued by subsidiaries incorporated abroad. However, securities issued by finance subsidiaries incorporated in the Netherlands Antilles are treated as if they had been issued by U.S. corporations to the extent that the proceeds of such issues are transferred to U.S. parent companies.
3. Excludes brokerage transactions.
4. Corporate foreign borrowing and changes in "other corporate claims" may include funds to finance trade or other activities not entirely related to direct investment. The amounts cannot be disaggregated.
5. A (−) reflects a decline in foreign deposits and money market paper held in the United States.
6. Includes a $12 million inflow in the third quarter of 1972 and a $75 million inflow in the fourth quarter of 1972 which are offset by corresponding outflows in the U.S. Government capital account in the third quarter and in long-term bank-reported claims in the fourth quarter.

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

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Table 1.—U.S. Balance of Payments Summary

[Millions of dollars, seasonally adjusted]

Line	(Credits+; debits−)	Reference lines (table 2)	1971	1972 p	Change: 1971–72	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III r	1972 IV p	Change: 1972 III–IV
1	Merchandise trade balance [1]		−2,666	−6,816	−4,150	145	−890	−387	−1,534	−1,831	−1,777	−1,525	−1,683	−158
2	Exports	2	42,787	48,840	6,053	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240	860
3	Imports	16	−45,453	−55,656	−10,203	−10,727	−11,695	−11,914	−11,117	−13,490	−13,338	−13,905	−14,923	−1,018
4	Military transactions, net	3, 17	−2,894	−3,541	−647	−665	−698	−724	−807	−884	−958	−850	−850	
5	Travel and transportation, net	4, 5, 6, 18, 19, 20.	−2,432	−2,583	−151	−498	−625	−606	−703	−667	−645	−613	−660	−47
6	Investment income, net [2]		7,995	7,901	−94	1,798	2,191	1,711	2,295	1,879	1,788	1,921	2,313	392
7	U.S. direct investments abroad	10, 11	9,455	10,293	838	2,060	2,464	2,163	2,770	2,324	2,383	2,570	3,016	446
8	Other U.S. investments abroad	12, 13	3,443	3,499	56	877	833	852	881	942	822	854	882	28
9	Foreign investments in the United States	24, 25, 26, 27.	−4,903	−5,891	−988	−1,139	−1,106	−1,304	−1,356	−1,387	−1,417	−1,503	−1,585	−82
10	Other services, net	7, 8, 9, 21, 22, 23.	748	819	71	212	180	182	172	200	192	203	224	21
11	**Balance on goods and services [3]**		**750**	**−4,219**	**−4,969**	**992**	**158**	**176**	**−577**	**−1,303**	**−1,400**	**−864**	**−656**	**208**
12	Remittances, pensions and other transfers	31, 32	−1,529	−1,557	−28	−355	−369	−402	−404	−389	−383	−368	−416	−48
13	**Balance on goods, services and remittances**		**−779**	**−5,776**	**−4,997**	**637**	**−211**	**−226**	**−981**	**−1,692**	**−1,783**	**−1,232**	**−1,072**	**160**
14	U.S. Government grants (excluding military)	30	−2,045	−2,208	−163	−436	−477	−544	−588	−601	−535	−538	−534	4
15	**Balance on current account [4]**		**−2,824**	**−7,983**	**−5,159**	**201**	**−688**	**−770**	**−1,569**	**−2,293**	**−2,318**	**−1,770**	**−1,606**	**164**
16	U.S. Government capital flows excluding nonscheduled repayments, net [5]	34, 35, 36	−2,117	−1,708	409	−609	−681	−442	−385	−330	−269	−509	−601	−92
17	Nonscheduled repayments of U.S. Government assets	37	225	127	−98	4	102	72	48	88	17	7	16	9
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	48	−486	214	700	−97	−5	−188	−196	−101	157	180	−22	−202
19	Long-term private capital flows, net		−4,079	107	4,186	−922	−1,605	−1,883	330	−1,081	750	−254	690	944
20	U.S. direct investments abroad	39	−4,765	−3,339	1,426	−1,290	−1,277	−1,410	−788	−1,266	−100	−1,116	−857	259
21	Foreign direct investments in the United States	49	−67	322	389	124	1	−374	181	−360	350	237	95	−142
22	Foreign securities	40	−909	−619	290	−361	−372	−249	73	−393	−354	211	−84	−295
23	U.S. securities other than Treasury issues	50	2,282	4,502	2,220	559	196	606	921	1,067	956	611	1,868	1,257
24	Other, reported by U.S. banks	41, 53	−814	−1,102	−288	−127	−214	−308	−165	22	−269	−408	−447	−39
25	Other, reported by U.S. nonbanking concerns	44, 51	194	343	149	173	61	−148	108	−151	167	211	115	−96
26	**Balance on current account and long-term capital [5]**		**−9,281**	**−9,243**	**38**	**−1,423**	**−2,877**	**−3,211**	**−1,772**	**−3,717**	**−1,663**	**−2,346**	**−1,523**	**823**
27	Nonliquid short-term private capital flows, net		−2,386	−1,634	752	−534	−315	−883	−654	−508	592	−507	−1,211	−704
28	Claims reported by U.S. banks	42	−1,807	−1,530	277	−139	−91	−892	−685	−587	467	−370	−1,040	−670
29	Claims reported by U.S. nonbanking concerns	45	−555	−243	312	−133	−145	−147	−130	−17	103	−91	−238	−147
30	Liabilities reported by U.S. nonbanking concerns	52	−24	139	163	−262	−79	156	161	96	22	−46	67	113
31	Allocations of special drawing rights (SDR) [4]	63	717	710	−7	180	179	179	179	178	178	177	177	
32	Errors and omissions, net	64	−11,054	−3,806	7,248	−800	−2,708	−5,465	−2,082	942	−1,314	−1,825	−1,608	217
33	**Net liquidity balance**		**−22,002**	**−13,974**	**8,028**	**−2,577**	**−5,721**	**−9,380**	**−4,329**	**−3,105**	**−2,207**	**−4,501**	**−4,165**	**336**
34	Liquid private capital flows, net		−7,763	3,677	11,440	−2,848	−745	−2,551	−1,619	−119	1,386	−173	2,583	2,756
35	Liquid claims		−1,072	−1,139	−67	−272	95	−555	−340	−673	197	−613	−50	563
36	Reported by U.S. banks	43	−566	−733	−167	−94	32	−392	−112	−533	312	−469	−43	426
37	Reported by U.S. nonbanking concerns	46	−506	−406	100	−178	63	−163	−228	−140	−115	−144	−7	137
38	Liquid liabilities	54	−6,691	4,816	11,507	−2,576	−840	−1,996	−1,279	554	1,189	440	2,633	2,193
39	To foreign commercial banks		−6,908	3,905	10,813	−2,928	−892	−1,775	−1,313	476	980	316	2,133	1,817
40	To international and regional organizations		682	102	−580	280	198	149	55	25	−72	−31	180	211
41	To other foreigners		−465	809	1,274	72	−146	−370	−21	53	281	155	320	165
42	**Official reserve transactions balance**		**−29,765**	**−10,297**	**19,468**	**−5,425**	**−6,466**	**−11,931**	**−5,948**	**−3,224**	**−821**	**−4,674**	**−1,582**	**3,092**
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies	55	27,615	9,676	−17,939	4,952	5,975	10,919	5,774	2,294	1,027	4,617	1,742	−2,875
44	Other readily marketable liabilities to foreign official agencies [6]	56	−539	400	939	−201	−160	−173	−5	221	27	34	118	84
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	57	341	189	−152	−8	−8	−9	366	280	−2	78	−167	−245
46	U.S. official reserve assets, net	58	2,348	32	−2,316	682	659	1,194	−187	429	−231	−55	−111	−56
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).	14, 28	3,153	4,284	1,131	735	778	701	939	1,205	797	1,323	959	−364
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).		3,116	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).		498	n.a.	n.a.	n.a.	na..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Gross liquidity balance, excluding allocations of SDR	54, 55, 56, 57, 58, 63.	−23,791	−15,823	7,968	−3,029	−5,805	−10,114	−4,848	−3,956	−2,188	−5,291	−4,392	899
			NOT SEASONALLY ADJUSTED											
51	Balance on goods and services					1,513	261	−1,325	300	−803	−1,457	−2,292	333	2,625
52	Balance on goods, services and remittances					1,178	−121	−1,738	−100	−1,171	−1,853	−2,671	−80	2,591
53	Balance on current account					713	−645	−2,241	−653	−1,801	−2,435	−3,169	−579	2,590
54	Balance on current account and long-term capital [5]					−1,258	−3,456	−4,667	97	−3,615	−2,265	−3,781	414	4,195
55	Net liquidity balance					−1,858	−6,612	−10,066	−3,466	−2,369	−3,043	−5,313	−3,249	2,064
56	Official reserve transactions balance					−4,718	−6,462	−12,703	−5,882	−2,506	−741	−5,585	−1,465	4,120

p Preliminary. r Revised. *Less than $500,000 (±). n.a. Not available.

1. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports of U.S. military agencies.
2. Includes fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States.
3. Equal to net exports of goods and services in national income and product accounts of the United States.
4. The sum of lines 15 and 31 is equal to "net foreign investment" in the national income and product accounts of the United States.
5. Includes some short-term U.S. Government assets.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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

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Table 2.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits −) [1]	1971	1972 p	1971				1972			
				I	II	III	IV	I	II	III r	IV p
1	**Exports of goods and services [2]**	**66,150**	**73,546**	**16,216**	**17,235**	**16,323**	**16,375**	**17,477**	**17,867**	**17,547**	**20,655**
2	Merchandise, adjusted, excluding military [3]	42,787	48,840	10,913	11,180	10,738	9,956	11,782	11,937	11,508	13,613
3	Transfers under U.S. military agency sales contracts	1,922	1,166	475	600	429	419	311	327	228	299
4	Travel	2,457	2,708	521	636	747	553	576	707	813	612
5	Passenger fares	615	694	124	157	190	144	135	180	216	163
6	Other transportation	3,093	3,732	732	844	848	669	860	940	972	959
7	Fees and royalties from unaffiliated foreigners	621	670	155	155	155	155	168	168	168	168
8	Other private services	1,353	1,532	337	338	339	339	382	383	383	383
9	U.S. Government miscellaneous services	404	413	107	106	104	88	91	105	108	109
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties	2,169	2,345	478	560	504	627	513	568	571	693
11	Direct investment interest, dividends and branch earnings [4]	7,286	7,948	1,554	1,815	1,471	2,448	1,781	1,719	1,773	2,675
12	Other private assets	2,556	2,693	643	617	632	664	679	633	682	699
13	U.S. Government assets	887	806	178	227	168	314	206	200	125	282
14	**Transfers of goods and services under U.S. military grant programs, net**	**3,153**	**4,284**	**735**	**778**	**701**	**939**	**1,205**	**797**	**1,323**	**959**
15	**Imports of goods and services**	**−65,400**	**−77,765**	**−14,703**	**−16,974**	**−17,648**	**−16,075**	**−18,280**	**−19,324**	**−19,839**	**−20,322**
16	Merchandise, adjusted, excluding military [3]	−45,453	−55,656	−10,434	−11,948	−11,810	−11,261	−13,360	−13,685	−13,587	−15,024
17	Direct defense expenditures	−4,816	−4,707	−1,175	−1,214	−1,198	−1,230	−1,218	−1,239	−1,101	−1,149
18	Travel	−4,294	−4,740	−693	−1,138	−1,690	−773	−797	−1,284	−1,812	−847
19	Passenger fares	−1,264	−1,555	−205	−419	−385	−255	−283	−487	−486	−299
20	Other transportation	−3,039	−3,422	−682	−788	−836	−733	−810	−807	−889	−917
21	Fees and royalties to unaffiliated foreigners	−126	−138	−32	−32	−32	−32	−35	−35	−34	−34
22	Private payments for other services	−743	−850	−182	−189	−187	−185	−210	−216	−214	−211
23	U.S. Government payments for miscellaneous services	−761	−808	−154	−162	−235	−210	−175	−176	−248	−209
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties	−94	−88	−24	−22	−24	−25	−23	−17	−23	−25
25	Direct investment interest, dividends and branch earnings [4]	−621	−604	−177	−137	−160	−147	−174	−155	−119	−156
26	Other private liabilities	−2,344	−2,515	−625	−537	−580	−603	−582	−594	−641	−699
27	U.S. Government liabilities	−1,844	−2,684	−320	−390	−512	−622	−614	−631	−687	−752
28	**U.S. military grants of goods and services, net**	**−3,153**	**−4,284**	**−735**	**−778**	**−701**	**−939**	**−1,205**	**−797**	**−1,323**	**−959**
29	**Unilateral transfers (excluding military grants), net**	**−3,574**	**−3,764**	**−800**	**−906**	**−916**	**−953**	**−998**	**−978**	**−877**	**−912**
30	U.S. Government grants (excluding military)	−2,045	−2,208	−465	−524	−503	−553	−630	−582	−497	−499
31	U.S. Government pensions and other transfers	−541	−572	−124	−142	−138	−137	−142	−142	−121	−166
32	Private remittances and other transfers	−988	−985	−211	−240	−275	−263	−226	−254	−258	−247
33	**U.S. Government capital flows, net**	**−1,892**	**−1,581**	**−667**	**−659**	**−318**	**−248**	**−305**	**−331**	**−450**	**−496**
34	Loans and other long-term assets	−4,178	−3,815	−1,259	−1,296	−730	−894	−909	−949	−805	−1,153
35	Foreign currencies and other short-term assets, net	182	163	80	79	6	17	106	15	8	35
	Repayments on credits:										
36	Scheduled	1,879	1,944	508	456	335	581	411	586	340	606
37	Nonscheduled [5]	225	127	4	102	72	48	88	17	7	16
38	**U.S. private capital flows, net**	**−9,781**	**−8,339**	**−2,210**	**−2,746**	**−2,876**	**−1,949**	**−3,220**	**−810**	**−1,715**	**−2,594**
39	Direct investments abroad [4]	−4,765	−3,339	−1,560	−1,687	−1,330	−188	−1,561	−410	−1,066	−302
40	Foreign securities	−909	−619	−361	−372	−249	73	−393	−354	211	−84
	Claims reported by U.S. banks:										
41	Long-term	−565	−1,250	25	−153	−237	−200	−178	−352	−335	−385
42	Short-term, nonliquid	−1,807	−1,530	111	−377	−481	−1,060	−331	175	48	−1,422
43	Short-term, liquid	−566	−733	−2	22	−341	−245	−439	300	−414	−180
	Claims reported by U.S. nonbanking concerns:										
44	Long-term	−109	−219	−33	−11	−31	−34	−78	−71	−30	−41
45	Short-term, nonliquid	−555	−243	−67	−160	−64	−264	49	89	−7	−374
46	Short-term, liquid	−506	−406	−324	−8	−143	−31	−290	−187	−123	194
47	**Foreign capital flows, net**	**22,485**	**20,967**	**2,403**	**5,753**	**9,072**	**5,258**	**3,998**	**4,693**	**6,740**	**5,536**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−486	214	−70	−97	−204	−115	−87	101	144	56
	Other foreign private capital:										
49	Direct investments in the United States [4]	−67	322	124	1	−374	181	−360	350	237	95
50	U.S. securities other than Treasury issues	2,282	4,502	559	196	606	921	1,067	956	611	1,868
51	Other long-term, reported by U.S. nonbanking concerns	303	562	164	32	−218	325	−119	198	139	344
52	Short-term, reported by U.S. nonbanking concerns	−24	139	−262	−79	156	161	96	22	−46	67
53	Long-term, reported by U.S. banks	−249	148	−152	−61	−71	35	200	83	−73	−62
54	U.S. liquid liabilities to private foreigners	−6,691	4,816	−2,534	136	−2,153	−2,140	592	2,189	265	1,770
55	U.S. liquid liabilities to foreign official agencies	27,615	9,676	4,776	5,788	11,506	5,545	2,108	771	5,351	1,446
56	Other readily marketable liabilities to foreign official agencies [6]	−539	400	−201	−160	−173	−5	221	27	34	118
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	341	189	−2	−4	−3	350	280	−4	78	−165
58	**Transactions in U.S. official reserve assets, net**	**2,348**	**32**	**145**	**838**	**1,373**	**−8**	**−103**	**−53**	**122**	**66**
59	Gold	866	547	109	456	300	1	544	----------	3	----------
60	SDR	−249	−703	−592	196	150	−3	−710	7	----------	----------
61	Convertible currencies	381	35	373	−66	72	2	64	−245	134	82
62	Gold tranche position in IMF	1,350	153	255	252	851	−8	−1	185	−15	−16
63	**Allocations of special drawing rights (SDR)**	**717**	**710**	**717**	----------	----------	----------	**710**	----------	----------	----------
64	**Errors and omissions, net**	**−11,054**	**−3,806**	**−1,101**	**−2,542**	**−5,011**	**−2,401**	**722**	**−1,064**	**−1,529**	**−1,934**

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

1. Credits,+: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
   Debits,−: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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

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Table 3.—U. S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits+; debits−) [1]	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III r	1972 IV p
1	**Exports of goods and services [2]**	**16,435**	**16,770**	**17,181**	**15,767**	**17,626**	**17,436**	**18,471**	**20,014**
2	Merchandise, adjusted, excluding military [3]	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240
3	Transfers under U.S. military agency sales contracts	510	516	474	423	334	281	251	299
4	Travel	589	590	613	665	651	655	667	735
5	Passenger fares	155	150	139	171	169	172	159	194
6	Other transportation	770	817	814	692	903	909	931	988
7	Fees and royalties from unaffiliated foreigners	155	155	155	155	168	168	168	168
8	Other private services	337	338	339	339	382	383	383	383
9	U.S. Government miscellaneous services	110	102	105	88	94	102	108	109
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties	522	543	524	580	560	550	593	642
11	Direct investment interest, dividends and branch earnings [4]	1,538	1,921	1,639	2,190	1,764	1,833	1,977	2,374
12	Other private assets	652	607	642	655	689	623	691	690
13	U.S. Government assets	225	226	210	226	253	199	163	192
14	**Transfers of goods and services under U.S. military grant programs, net**	**735**	**778**	**701**	**939**	**1,205**	**797**	**1,323**	**959**
15	**Imports of goods and services**	**−15,443**	**−16,612**	**−17,005**	**−16,344**	**−18,929**	**−18,836**	**−19,335**	**−20,670**
16	Merchandise, adjusted, excluding military [3]	−10,727	−11,695	−11,914	−11,117	−13,490	−13,338	−13,905	−14,923
17	Direct defense expenditures	−1,175	−1,214	−1,198	−1,230	−1,218	−1,239	−1,101	−1,149
18	Travel	−1,030	−1,082	−1,053	−1,129	−1,176	−1,211	−1,122	−1,231
19	Passenger fares	−267	−319	−306	−372	−366	−371	−384	−434
20	Other transportation	−715	−781	−813	−730	−848	−799	−864	−912
21	Fees and royalties to unaffiliated foreigners	−32	−32	−32	−32	−35	−35	−34	−34
22	Private payments for other services	−182	−189	−187	−185	−210	−216	−214	−211
23	U.S. Government payments for miscellaneous services	−176	−194	−198	−193	−199	−210	−208	−191
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties	−24	−22	−24	−25	−23	−17	−23	−25
25	Direct investment interest, dividends and branch earnings [4]	−161	−152	−170	−138	−157	−172	−128	−147
26	Other private liabilities	−628	−545	−573	−599	−584	−603	−633	−696
27	U.S. Government liabilities	−326	−387	−537	−594	−623	−625	−719	−717
28	**U.S. military grants of goods and services, net**	**−735**	**−778**	**−701**	**−939**	**−1,205**	**−797**	**−1,323**	**−959**
29	**Unilateral transfers (excluding military grants), net**	**−791**	**−846**	**−946**	**−992**	**−990**	**−918**	**−906**	**−950**
30	U.S. Government grants (excluding military)	−436	−477	−544	−588	−601	−535	−538	−534
31	U.S. Government pensions and other transfers	−124	−142	−138	−137	−142	−142	−121	−166
32	Private remittances and other transfers	−231	−227	−264	−267	−247	−241	−247	−250
33	**U.S. Government capital flows, net**	**−605**	**−579**	**−370**	**−337**	**−242**	**−252**	**−502**	**−585**
34	Loans and other long-term assets	−1,106	−1,257	−871	−945	−756	−910	−946	−1,204
35	Foreign currencies and other short-term assets, net	−69	139	32	80	−43	75	34	98
	Repayments on credits:								
36	Scheduled	566	437	397	480	469	566	403	505
37	Nonscheduled [5]	4	102	72	48	88	17	7	16
38	**U.S. private capital flows, net**	**−2,203**	**−1,954**	**−3,521**	**−2,104**	**−3,192**	**−110**	**−2,344**	**−2,695**
39	Direct investments abroad [4]	−1,290	−1,277	−1,410	−788	−1,266	−100	−1,116	−857
40	Foreign securities	−361	−372	−249	73	−393	−354	211	−84
	Claims reported by U.S. banks:								
41	Long-term	25	−153	−237	−200	−178	−352	−335	−385
42	Short-term, nonliquid	−139	−91	−892	−685	−587	467	−370	−1,040
43	Short-term, liquid	−94	32	−392	−112	−533	312	−469	−43
	Claims reported by U.S. nonbanking concerns:								
44	Long-term	−33	−11	−31	−34	−78	−71	−30	−41
45	Short-term, nonliquid	−133	−145	−147	−130	−17	103	−91	−238
46	Short-term, liquid	−178	63	−163	−228	−140	−115	−144	−7
47	**Foreign capital flows, net**	**2,545**	**5,091**	**8,753**	**6,100**	**4,178**	**4,047**	**6,319**	**6,428**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−97	−5	−188	−196	−101	157	180	−22
	Other foreign private capital:								
49	Direct investments in the United States [4]	124	1	−374	181	−360	350	237	95
50	U.S. securities other than Treasury issues	559	196	606	921	1,067	956	611	1,868
51	Other long-term, reported by U.S. nonbanking concerns	206	72	−117	142	−73	238	241	156
52	Short-term, reported by U.S. nonbanking concerns	−262	−79	156	161	96	22	−46	67
53	Long-term, reported by U.S. banks	−152	−61	−71	35	200	83	−73	−62
54	U.S. liquid liabilities to private foreigners	−2,576	−840	−1,996	−1,279	554	1,189	440	2,633
55	U.S. liquid liabilities to foreign official agencies	4,952	5,975	10,919	5,774	2,294	1,027	4,617	1,742
56	Other readily marketable liabilities to foreign official agencies [6]	−201	−160	−173	−5	221	27	34	118
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	−8	−8	−9	366	280	−2	78	−167
58	**Transactions in U.S. official reserve assets, net**	**682**	**659**	**1,194**	**−187**	**429**	**−231**	**−55**	**−111**
59	Gold	109	456	300	1	544	----------	3	----------
60	SDR	−55	17	−29	−182	−178	−171	−177	−177
61	Convertible currencies	373	−66	72	2	64	−245	134	82
62	Gold tranche position in IMF	255	252	851	−8	−1	185	−15	−16
63	**Allocations of special drawing rights (SDR)**	**180**	**179**	**179**	**179**	**178**	**178**	**177**	**177**
64	**Errors and omissions, net**	**−800**	**−2,708**	**−5,465**	**−2,082**	**942**	**−1,314**	**−1,825**	**−1,608**

r Revised. p Preliminary.

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
   Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs.
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. Includes sales of foreign obligations to foreigners.
6. Includes changes in nonliquid liabilities reported by U.S. banks and in investments by foreign official agencies in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments.

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

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Table 4.—U.S. Merchandise Trade

[Millions of dollars]

Line		1971 r	1972 p	Not seasonally adjusted								Seasonally adjusted							
				1971 r				1972				1971 r				1972			
				I	II	III	IV	I	II	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
	EXPORTS																		
1	**Merchandise exports, Census basis, including reexports and military grant shipments**	44,130	49,768	11,246	11,561	11,079	10,244	12,027	12,179	11,713	13,849	11,215	11,205	11,881	9,886	11,903	11,812	12,584	13,482
2	**Merchandise exports, Census basis, including reexports, excluding military grant shipments**	43,549	49,208	11,116	11,406	10,924	10,103	11,891	12,041	11,558	13,718	11,085	11,050	11,726	9,745	11,767	11,674	12,429	13,351
3	Regular additions to Census exports	443	472	101	136	95	111	115	122	121	114	105	131	97	110	119	116	125	112
3a	Private gift parcel remittances	75	86	17	20	18	20	21	22	20	23	17	20	18	20	21	22	20	23
3b	Virgin Islands exports to foreign countries	26	25	3	12	5	6	8	4	7	6	3	12	5	6	8	4	7	6
3c	Gold exports, nonmonetary	25	27	8	10	5	2	4	4	10	9	8	10	5	2	4	4	10	9
3d	Inland freight (to Canada) valuation adjustment	283	336	64	74	69	76	75	89	81	91	68	69	71	75	79	83	85	89
3e	Other regular additions [1]	34	−2	9	20	−2	7	7	3	3	−15	9	20	−2	7	7	3	3	−15
4	Regular deductions from Census exports [2]	27	30	6	7	7	7	8	8	7	7	6	7	7	7	8	8	7	7
5	Special adjustments, net [3]	------	30	------	------	------	------	------	------	30	------	−14	−14	−15	−14	−3	−3	27	−4
5a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	−14	−14	−15	−14	−3	−3	−3	−4
6	**Equals: Merchandise exports adjusted to balance of payments basis, including "military"**	43,965	49,680	11,211	11,535	11,012	10,207	11,998	12,155	11,702	13,825	11,170	11,160	11,801	9,834	11,875	11,779	12,574	13,452
7	**Less: Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents [5]**	1,178	840	298	355	274	251	216	218	194	212	298	355	274	251	216	218	194	212
8	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military"** (table 2, line 2)	42,787	48,840	10,913	11,180	10,738	9,956	11,782	11,937	11,508	13,613	10,872	10,805	11,527	9,583	11,659	11,561	12,380	13,240
	IMPORTS																		
9	**Merchandise imports, Census basis (general imports)**	45,563	55,555	10,518	12,004	11,777	11,264	13,302	13,736	13,526	14,991	10,793	11,718	11,924	11,094	13,423	13,363	13,897	14,874
10	Regular additions to Census imports	636	820	118	150	185	183	188	175	251	206	118	150	185	183	188	175	251	206
10a	Virgin Islands imports from foreign countries	386	424	64	89	120	113	117	88	140	79	64	89	120	113	117	88	140	79
10b	Gold imports, nonmonetary	221	357	47	54	57	63	62	78	101	116	47	54	57	63	62	78	101	116
10c	Other regular additions [6]	29	39	7	7	8	7	9	9	10	11	7	7	8	7	9	9	10	11
11	Regular deductions from Census imports	561	635	137	157	111	156	150	187	114	184	128	133	163	137	141	161	167	166
11a	Automotive valuation adjustment	557	633	136	155	110	156	149	187	113	184	127	131	162	137	140	161	166	166
11b	Other regular deductions [7]	4	2	1	2	1	(*)	1	(*)	1	(*)	1	2	1	(*)	1	(*)	1	(*)
12	Special adjustments, net [3]	------	84	------	------	------	------	52	−3	−30	65	9	9	9	7	52	−3	−30	63
12a	Of which: quarterly allocation of annual seasonal adjustment discrepancy [4]	------	------	------	------	------	------	------	------	------	------	9	9	9	7	------	------	------	−2
13	**Equals: Merchandise imports, adjusted to balance of payments basis, including "military"**	45,638	55,824	10,499	11,997	11,851	11,291	13,392	13,721	13,633	15,078	10,792	11,744	11,955	11,147	13,522	13,374	13,951	14,977
14	**Less: Merchandise imports of U.S. military agencies identified in Census documents [8]**	185	168	65	49	41	30	32	36	46	54	65	49	41	30	32	36	46	54
15	**Equals: Merchandise imports, adjusted to balance of payments basis excluding "military"** (table 2, line 16)	45,453	55,656	10,434	11,948	11,810	11,261	13,360	13,685	13,587	15,024	10,727	11,695	11,914	11,117	13,490	13,338	13,905	14,923
	BALANCE																		
16	**Balance on merchandise trade, adjusted to balance of payments basis, including "military"** (line 6 less line 13) (export surplus +)	−1,673	−6,144	712	−462	−839	−1,084	−1,394	−1,566	−1,931	−1,253	378	−584	−154	−1,313	−1,647	−1,595	−1,377	−1,525
17	**Balance on merchandise trade, adjusted to balance of payments basis, excluding "military"** (line 8 less line 15) (export surplus +)	−2,666	−6,816	479	−768	−1,072	−1,305	−1,578	−1,748	−2,079	−1,411	145	−890	−387	−1,534	−1,831	−1,777	−1,525	−1,683
	TRADE BY END-USE																		
18	**Merchandise exports, Census basis, including military grant shipments (line 1)**	44,130	49,768	11,246	11,561	11,079	10,244	12,027	12,179	11,713	13,849	11,215	11,205	11,881	9,886	11,903	11,812	12,584	13,482
18a	Agricultural products	7,786	9,508	2,047	1,890	1,895	1,954	2,178	2,107	2,099	3,124	2,074	1,953	2,147	1,664	2,199	2,178	2,387	2,694
18b	Nonagricultural products	36,344	40,260	9,199	9,671	9,184	8,290	9,849	10,072	9,614	10,725	9,141	9,252	9,734	8,222	9,704	9,634	10,197	10,788
18c	Excluding military grant shipments	35,763	39,699	9,069	9,516	9,029	8,149	9,713	9,934	9,459	10,594	9,011	9,097	9,579	8,081	9,568	9,496	10,042	10,657
19	**Foods, feeds, and beverages**	6,054	7,492	1,536	1,440	1,433	1,595	1,555	1,726	1,731	2,480	1,590	1,499	1,638	1,356	1,615	1,795	1,918	2,119
20	Grains and preparations	2,968	4,058	815	708	768	676	769	886	1,052	1,351	824	750	766	617	781	936	1,091	1,230
21	Soybeans	1,327	1,508	318	308	306	396	348	342	231	587	335	310	457	281	364	341	357	422
22	Other foods, feeds, and beverages	1,759	1,926	402	424	409	523	438	498	447	542	431	439	415	458	470	518	470	467
23	**Industrial supplies and materials**	12,691	13,982	3,242	3,356	3,444	2,648	3,486	3,279	3,352	3,864	3,297	3,281	3,556	2,571	3,509	3,209	3,470	3,792
24	Fuels and lubricants [9]	1,700	1,708	407	486	499	308	403	428	425	452	464	463	483	294	458	408	413	436
25	Paper and paper base stocks	1,089	1,152	277	281	299	232	267	299	284	302	285	275	301	228	273	292	285	301
26	Textile supplies and materials	1,303	1,386	372	340	301	291	406	310	251	419	315	323	375	286	334	296	301	434
27	Raw cotton, including linters	589	508	194	153	104	139	192	99	42	174	141	142	161	138	129	91	75	180
28	Tobacco, unmanufactured	462	639	118	122	154	68	217	93	135	195	166	145	157	36	289	111	147	125
29	Chemicals, excluding medicinals	2,984	3,228	710	776	927	571	808	761	793	866	708	753	937	578	801	740	805	885
30	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	2,708	3,303	687	692	664	664	773	780	816	933	673	686	698	632	736	772	870	899
31	Steelmaking materials	263	280	72	76	70	44	47	61	81	91	91	71	61	45	59	57	70	94
32	Iron and steel products	953	990	238	246	243	224	247	240	250	253	242	238	249	223	251	232	254	256
33	Other metals, primary and advanced, including advanced steel	1,230	1,295	361	337	286	246	318	307	317	353	353	327	295	249	308	301	325	362
34	**Capital goods, except automotive**	15,119	16,670	3,965	3,950	3,618	3,586	4,254	4,200	3,858	4,359	3,818	3,770	3,932	3,599	4,061	4,013	4,187	4,441
35	Machinery, except consumer-type	11,592	13,135	2,963	2,986	2,888	2,754	3,232	3,303	3,136	3,464	2,964	2,870	3,035	2,720	3,199	3,179	3,295	3,481
36	Electrical and electronic, and parts and attachments	2,110	2,541	521	532	533	524	628	621	605	687	524	507	565	514	626	593	641	685
37	Nonelectrical, and parts and attachments	9,482	10,594	2,442	2,454	2,355	2,230	2,604	2,682	2,531	2,777	2,440	2,363	2,470	2,206	2,573	2,586	2,654	2,796
38	Construction machinery and nonfarm tractors and parts	1,888	2,131	484	514	474	413	517	561	514	539	494	489	485	415	521	534	527	552
39	Textile and other specialized-industry machinery and parts	886	963	223	233	226	203	244	229	229	261	234	225	235	192	253	222	238	252
40	Other industrial machinery and parts, n.e.c.	3,920	4,305	1,017	991	993	922	1,077	1,074	1,032	1,123	1,009	958	1,035	920	1,053	1,044	1,074	1,139
41	Agricultural machinery and farm tractors and parts	361	485	85	102	89	86	113	137	115	120	81	88	98	95	108	119	126	133
42	Business and office machines, computers, etc., and parts	1,701	1,838	448	424	392	437	452	453	434	500	441	426	424	409	441	455	469	475
43	Scientific, professional, and service-industry equipment	726	871	185	190	181	170	203	227	207	234	181	177	193	175	197	212	220	245
44	Civilian aircraft, engines, parts	3,282	3,217	962	899	646	776	956	822	631	808	808	841	808	828	789	764	796	879
44a	Civilian aircraft, complete, all types	1,918	1,707	626	552	305	436	584	452	269	402	474	496	452	492	435	401	407	464
45	Other transportation equipment	245	319	41	65	83	56	66	76	91	87	46	59	89	51	73	70	96	81

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Table 4—.U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1971 r	1972 p	Not seasonally adjusted								Seasonally adjusted							
				1971 r				1972				1971 r				1972			
				I	II	III	IV	I r	II r	III r	IV p	I	II	III	IV	I r	II r	III r	IV p
46	**Automotive vehicles, parts, and engines**	4,396	5,125	1,099	1,220	1,008	1,070	1,211	1,334	1,147	1,432	1,094	1,107	1,183	1,027	1,194	1,207	1,336	1,409
47	To Canada	3,210	3,906	782	918	695	816	903	1,051	875	1,077	778	812	840	789	891	928	1,041	1,070
48	To all other areas	1,186	1,219	317	302	313	254	308	283	272	355	316	295	343	238	303	279	295	339
49	Passenger cars, new and used	1,183	1,322	290	353	249	292	287	344	274	418	281	323	329	257	279	311	358	382
50	Trucks, buses, and special vehicles	601	686	149	164	156	131	157	174	156	199	150	149	167	135	156	159	166	208
51	Parts, bodies, and accessories, including engines and parts, n.e.c	2,612	3,117	660	702	603	647	768	816	718	815	663	635	687	635	759	737	812	819
52	**Consumer goods (nonfood), except automotive**	2,847	3,491	673	724	797	653	831	863	863	935	677	699	823	647	830	835	891	940
53	Consumer durables, manufactured	1,086	1,447	248	269	288	280	339	362	348	397	249	261	306	270	338	352	368	388
54	Consumer nondurables, manufactured	1,628	1,859	393	420	478	337	452	454	470	484	398	405	483	342	454	438	473	500
55	Unmanufactured consumer goods (gem stones, precious and nonprecious)	133	185	32	35	30	36	40	46	44	54	30	33	34	35	38	45	50	52
56	**Special category (military-type goods)**	1,490	1,200	362	445	362	321	286	311	310	291	362	445	362	321	286	311	310	291
57	**Exports, n.e.c., and reexports**	1,533	1,808	368	426	367	372	402	466	452	487	377	404	387	366	408	442	472	489
58	Domestic (low-value, miscellaneous)	895	1,009	214	242	221	219	237	252	253	266	215	235	231	216	236	245	263	269
59	Foreign (reexports)	638	799	154	184	147	154	165	214	198	221	162	169	156	150	172	197	209	220
60	**Merchandise imports, Census basis (line 9)**	45,563	55,555	10,518	12,004	11,777	11,264	13,302	13,736	13,526	14,991	10,793	11,718	11,924	11,094	13,423	13,363	13,897	14,874
61	**Foods, feeds, and beverages**	6,366	7,257	1,470	1,692	1,893	1,312	1,764	1,730	1,802	1,961	1,546	1,684	1,878	1,260	1,818	1,719	1,823	1,897
62	Coffee, cocoa, and sugar	2,111	2,157	499	561	687	366	565	496	564	532	525	571	637	368	585	506	527	542
63	Green coffee	1,167	1,182	293	308	397	169	309	235	321	316	293	329	375	164	299	255	308	314
64	Cane sugar	764	824	147	210	248	159	205	220	221	177	187	195	213	164	250	206	193	188
65	Other foods, feeds, and beverages	4,255	5,101	971	1,131	1,207	946	1,199	1,234	1,239	1,429	1,021	1,113	1,241	892	1,233	1,213	1,296	1,355
66	**Industrial supplies and materials**	16,964	20,323	3,853	4,512	4,480	4,119	4,790	4,980	5,032	5,521	3,944	4,422	4,454	4,098	4,830	4,873	5,096	5,520
67	Fuels and lubricants [9]	3,762	4,882	850	881	973	1,058	1,220	1,125	1,208	1,329	772	940	1,004	1,048	1,106	1,196	1,267	1,311
68	Paper and paper base stocks	1,651	1,756	385	434	403	429	421	443	427	465	394	431	410	410	428	438	444	443
69	Materials associated with nondurable goods and farm output, n.e.s	3,153	3,705	803	875	826	650	984	932	862	928	756	834	869	684	922	880	922	990
70	Textile supplies and materials	1,411	1,540	343	383	373	313	403	373	381	382	326	370	376	334	384	359	392	407
71	Tobacco, unmanufactured	89	157	34	31	18	6	53	45	19	40	21	24	33	11	32	35	35	62
72	Chemicals, excluding medicinals	955	1,130	242	269	269	174	290	292	266	282	231	249	285	187	275	268	286	304
73	Other (hides, copra, materials for making photos, drugs, dyes)	698	877	183	193	166	156	237	222	195	223	178	191	175	152	231	218	209	217
74	Building materials, except metals	1,334	1,958	261	345	382	345	419	480	509	550	280	325	361	358	449	451	488	572
75	Materials associated with durable goods output, n.e.s	7,065	8,022	1,556	1,976	1,896	1,638	1,747	2,000	2,026	2,249	1,742	1,892	1,810	1,598	1,925	1,908	1,975	2,204
76	Steelmaking materials	714	758	120	221	220	153	117	186	227	228	195	206	176	141	188	173	186	213
77	Iron and steel products	2,871	3,070	605	804	773	688	586	717	838	928	705	781	713	658	681	694	791	898
78	Other metals, primary and advanced, including advanced steel	2,406	2,910	577	662	625	542	705	778	657	770	586	624	641	545	716	732	684	773
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.)	1,074	1,284	253	289	278	255	338	318	305	323	256	281	280	254	340	309	314	320
80	**Capital goods, except automotive**	4,127	5,572	1,010	1,098	1,043	976	1,371	1,397	1,322	1,483	996	1,055	1,070	999	1,331	1,338	1,384	1,525
81	Machinery, except consumer-type	3,900	5,135	952	1,033	979	936	1,282	1,287	1,224	1,342	938	989	1,006	959	1,243	1,228	1,286	1,385
82	Electrical and electronic, and parts and attachments	1,157	1,588	264	302	289	302	360	384	400	444	267	295	292	302	360	371	411	448
83	Nonelectrical, and parts and attachments	2,742	3,548	688	730	690	634	923	903	824	898	671	694	714	657	883	857	875	937
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts	692	908	159	178	193	161	240	229	215	223	156	175	190	169	232	225	217	233
85	Other industrial machinery and parts, n.e.s	916	1,144	240	259	225	194	282	283	275	303	238	244	230	202	273	269	289	316
86	Agricultural machinery and farm tractors and parts	364	497	106	102	87	70	133	139	109	117	92	89	99	84	113	121	127	142
87	Business and office machines, computers, etc., and parts	531	662	126	131	126	148	189	171	139	163	126	126	136	143	185	163	155	157
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment	239	337	57	61	59	61	78	80	85	92	59	60	59	59	80	79	87	89
89	Civilian aircraft, engines, parts	228	436	58	66	64	40	88	110	98	140	58	66	64	40	88	110	98	140
89a	Civilian aircraft, complete, all types	40	58	13	13	8	6	16	13	14	15	12	13	8	6	16	13	14	15
90	**Automotive vehicles, parts, and engines**	7,917	9,307	1,894	2,080	1,793	2,151	2,339	2,508	1,899	2,562	1,829	1,923	2,123	2,069	2,224	2,308	2,281	2,494
91	From Canada	4,532	5,241	1,094	1,213	942	1,283	1,286	1,467	984	1,504	1,076	1,096	1,204	1,171	1,248	1,318	1,275	1,392
92	*From Canada, transactions value* [10]	*3,975*	*4,608*	*958*	*1,058*	*832*	*1,127*	*1,137*	*1,280*	*871*	*1,320*	*949*	*965*	*1,042*	*1,034*	*1,108*	*1,157*	*1,109*	*1,226*
93	From all other areas	3,385	4,066	800	867	851	868	1,053	1,041	915	1,058	753	827	919	898	976	990	1,006	1,102
94	Passenger cars, new and used	5,091	5,710	1,241	1,380	1,141	1,330	1,510	1,582	1,074	1,545	1,172	1,229	1,409	1,321	1,399	1,393	1,360	1,555
95	Trucks, buses, and special vehicles	835	1,129	170	198	196	270	225	302	268	334	186	208	211	223	244	314	294	279
96	Parts, bodies, and accessories, including engines and parts, n.e.s	1,991	2,468	482	501	455	552	604	624	555	684	471	486	503	525	581	601	627	660
97	**Consumer goods (nonfood), except automotive**	8,561	11,355	1,891	2,205	2,167	2,298	2,636	2,700	3,036	2,982	2,054	2,217	2,007	2,274	2,804	2,704	2,879	2,966
98	Consumer durables, manufactured	4,683	6,469	1,000	1,222	1,114	1,347	1,471	1,571	1,693	1,735	1,100	1,223	1,056	1,296	1,582	1,564	1,641	1,679
99	Consumer nondurables, manufactured	3,315	4,123	761	832	913	809	989	945	1,154	1,035	816	846	807	844	1,041	958	1,041	1,086
100	Unmanufactured consumer goods (gems, nursery stock)	563	762	131	151	140	142	176	185	189	212	138	148	144	134	181	182	197	201
101	**Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)**	1,627	1,742	400	417	401	409	402	421	435	484	424	417	392	394	416	421	434	472

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

1. Mainly net additions to or liquidations of U.S.-owned grains stored in Canada, and exports of electrical energy.
2. Mainly exports of exposed motion picture film for rental rather than sale.
3. Irregular and occasional adjustments; valuation adjustments for goods considered to be underpriced or overpriced in Census data; timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
4. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.
5. Exports of military equipment under U.S. military agency sales contracts with foreign governments to the extent such exports are identifiable from Census export documents. These exports are included in table 2, line 3: "Transfers under U.S. military agency sales contracts."
6. Mainly imports of electrical energy.
7. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (other transportation).
8. Merchandise imported directly by the Department of Defense, as well as "defense" imports of the Coast Guard and Atomic Energy Commission, to the extent such imports are identifiable from Census import documents and verifiable from separate reports of the importing agencies. These imports are included in tables 2, 3, and 9, line 17: "Direct defense expenditures."
9. Includes nuclear fuel materials and fuels, formerly in exports of "other metals"—(1.33) and in imports of "steelmaking materials"—(1.76).
10. The statistical identification of automotive products imports from Canada (lines 91, 92) which are definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act, is more complete and comprehensive than the identification of automotive products exports to Canada (or of automotive export and import trade with all other areas). The less comprehensive identification of U.S. trade statistics on automotive exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to over $450 million annually in both 1971 and 1972.

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

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

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Table 5.—Major U.S. Government Transactions

[Millions of dollars]

Line		1971	1972 p	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III r	1972 IV p
A. 1	**U.S. Government grants (excluding military) and capital flows increasing Government assets, total** (table 2, lines 30, 34, and 35, with sign reversed)	**6,041**	**5,860**	**1,644**	**1,741**	**1,227**	**1,429**	**1,433**	**1,516**	**1,294**	**1,617**
1a	*Seasonally adjusted*			*1,611*	*1,595*	*1,383*	*1,453*	*1,400*	*1,370*	*1,450*	*1,640*
	By category										
2	Grants, net	2,045	2,208	465	524	503	553	630	582	497	499
3	Credits repayable in foreign currencies	156	80	90	24	19	23	20	14	10	35
4	Other foreign currency assets (excluding administrative cash holdings), net	−182	−135	−84	−50	2	−50	−33	25	−65	−62
	Receipts from—										
5	Sales of agricultural commodities	164	75	39	63	26	36	42	32	1	1
6	Interest	181	190	40	55	38	47	48	49	40	53
7	Repayments of principal	157	251	35	43	34	45	49	44	46	111
8	Reverse grants	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1
9	Other sources	8	13	1	3	2	2	3	3	6	2
	Less disbursements for—										
10	Grants in the recipient's currency	246	264	44	102	19	81	79	9	57	120
11	Credits in the recipient's currency	128	52	84	15	14	16	15	11	6	21
12	Other grants and credits	8	9	2	3	1	2	5	2	1	2
13	Other U.S. Government expenditures	310	339	70	95	64	81	78	81	94	86
14	Capital subscriptions to international and regional organizations, excluding IMF	246	271	35	49	99	64	44	69	48	110
15	Credits repayable in U.S. dollars	3,772	3,453	1,134	1,219	612	807	844	866	735	1,008
16	Other assets (including changes in administrative cash holdings), net	4	−16	4	−25	−8	33	−73	−40	69	27
	By program										
17	Under farm product disposal programs	1,151	1,238	239	429	234	249	287	437	204	310
18	Under Foreign Assistance Acts and related programs	2,626	2,259	736	762	568	560	619	627	510	502
19	Under Export-Import Bank Act	1,423	1,297	481	384	238	320	401	305	265	327
20	Capital subscriptions to international and regional organizations, excluding IMF	246	271	35	49	99	64	44	69	48	110
21	Other assistance programs	556	718	142	135	87	193	132	110	214	263
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9)	346	453	76	101	75	94	100	96	92	166
23	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	339	70	95	64	81	78	81	94	86
24	Advances under Exchange Stabilization Fund agreements, net										
25	Other (including changes in administrative cash holdings), net	2	−38	5	−25	−9	32	−73	−46	55	26
	By disposition [1]										
26	Estimated transactions involving no direct dollar outflow from the United States	5,160	4,801	1,480	1,564	969	1,147	1,230	1,284	1,015	1,272
27	Expenditures on U.S. merchandise	3,322	3,105	803	1,078	720	721	915	840	586	764
28	Expenditures on U.S. services [2]	818	799	212	221	167	219	193	230	161	215
29	Military sales contracts financed by U.S. Government credits [3,4] (line B.14)	607	490	246	249	68	45	75	164	124	128
30	U.S. Government credits to repay prior U.S. Government credits [2]	396	281	216	48	43	90	50	44	53	134
31	U.S. Government credits [3] to repay prior U.S. private credits	432	579	105	121	59	148	139	88	197	154
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17)	26	19	6	−5	1	25	9	13	−2	(*)
33	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A.13)	310	339	70	95	64	81	78	81	94	86
34	*Less* dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits [3]	132	134	36	52	25	20	73	13	10	37
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets	881	1,059	164	177	258	282	203	232	279	345
B. 1	**Nonliquid liabilities reported by U.S. Government,** including medium-term securities and long-term obligations payable prior to maturity only under special conditions, net increase (+)	**−145**	**403**	**−72**	**−101**	**−207**	**235**	**193**	**97**	**222**	**−109**
1a	*Seasonally adjusted*			*−105*	*−13*	*−197*	*170*	*179*	*155*	*258*	*−189*
2	**To foreign official reserve agencies** (table 2, line 57)	**341**	**189**	**−2**	**−4**	**−3**	**350**	**280**	**−4**	**78**	**−165**
2a	*Seasonally adjusted*			*−8*	*−8*	*−9*	*366*	*280*	*−2*	*78*	*−167*
3	U.S. Treasury securities issued in connection with Columbia River downstream rights	−24					−24				
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13)	−2				−1	−1				
5	U.S. Treasury obligations to be liquidated against U.S. claims	−4	−4		−4				−4		
6	U.S. Treasury securities not included elsewhere [5]	375	197				375	282		80	−165
7	Export-Import Bank obligations to be liquidated against U.S. claims	−4	−4	−2		−2		−2		−2	
8	Export-Import Bank securities not included elsewhere										
9	Other	(*)			(*)						
10	**To other official and private foreigners** (table 2, line 48)	**−486**	**214**	**−70**	**−97**	**−204**	**−115**	**−87**	**101**	**144**	**56**
10a	*Seasonally adjusted*			*−97*	*−5*	*−188*	*−196*	*−101*	*157*	*180*	*−22*
11	Associated with military sales contracts [6]	−615	347	−72	−203	−201	−139	−97	91	149	204
11a	*Seasonally adjusted*			*−99*	*−111*	*−185*	*−220*	*−111*	*147*	*185*	*126*
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds	1,046	1,396	204	270	214	358	243	374	325	455
13	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4)	−2				−1	−1				
14	*Plus* military sales contracts financed by U.S. Government credits [3, 7] (line A.29)	607	490	246	249	68	45	75	164	124	128
15	*Less* U.S. Government receipts from principal repayments [3]	348	374	46	122	55	124	103	119	73	79
16	*Less* transfers of goods and services (including transfers financed by credits) (table 2, line 3)	1,922	1,166	475	600	429	419	311	327	228	299
17	Associated with U.S. Government grants and capital flows increasing Government assets [8] (line A.32)	26	19	6	−5	1	25	9	13	−2	(*)
17a	*Seasonally adjusted*			*6*	*−5*	*1*	*25*	*9*	*13*	*−2*	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs										
19	Foreign funds retained in U.S. Government accounts for purchases in the United States	26	19	5	−5	1	25	9	10	(*)	(*)
20	Other	(*)	1	(*)	(*)	(*)	(*)	(*)	3	−2	(*)
21	Other	103	−152	−4	111	−4	(*)	1	−3	−3	−148
21a	*Seasonally adjusted*			*−4*	*111*	*−4*	(*)	*1*	*−3*	*−3*	*−148*
22	German Government 10-year loan to U.S. Government	100			100						
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations	−5	−1	−4	6	−5	−2	1	−4	−3	4
24	U.S. Treasury securities not included elsewhere [5]	8	−151	(*)	6	1	1		1		−151
25	Export-Import Bank securities not included elsewhere										

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by the operating agency. However, such data for all quarters 1971 and for first, third, and fourth quarters 1972 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

2. Line A.28 includes foreign currency collected as interest and line A.30 includes foreign currency collected as principal, as recorded in lines A.6 and A.7.

3. Lines A.29 and A.31 include some short-term U.S. Government claims, collections of which are recorded in line A.34. Collections of those short-term claims recorded in lines A.29 and B.14 are included in line B.15.

4. Consists of transfers of military goods and services financed by U.S. Government credits and of advance payments to the Defense Department (on military sales contracts) financed by credits extended to foreigners by U.S. Government agencies.

5. Includes securities payable in U.S. dollars and in convertible foreign currencies.

6. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. The entries for the several categories of transactions related to military sales contracts in this and the other tables are partially estimated from incomplete data.

7. Consists of transfers of military goods and services financed by U.S. Government credits (included in line B.16) and of increases in Defense Department liabilities (on military sales contracts) which arise from advance payments to the Defense Department financed by credits to foreigners by U.S. Government.

8. Excludes liabilities associated with military sales contracts financed by U.S. Government credits and included in line B.11.

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

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

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Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits+; debits—)	1971	1972 p	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III r	1972 IV p
1	**U.S. direct investments abroad** (table 2, line 39)	−4,765	−3,339	−1,560	−1,687	−1,330	−188	−1,561	−410	−1,066	−302
2	Transactions with foreign incorporated affiliates	−3,677	n.a.	−1,371	−1,110	−1,181	−16	−1,339	162	−791	n.a.
3	Intercompany accounts: short-term	−1,132	n.a.	−633	−705	−456	663	−848	682	−531	n.a.
4	long-term	−586	n.a.	−492	−108	−236	249	−199	−235	192	n.a.
5	Capital stock and other equity, net	−1,932	n.a.	−230	−301	−484	−918	−260	−298	−431	n.a.
6	Increase [1]	−2,310	n.a.	−326	−350	−515	−1,119	−350	−401	−527	n.a.
7	Decrease [2]	378	n.a.	96	49	31	201	90	103	96	n.a.
8	Miscellaneous [3]	−27	n.a.	−16	4	−5	−10	−32	14	−20	n.a.
9	Branch accounts	−1,088	n.a.	−189	−578	−148	−172	−222	−572	−275	n.a.
	By industry of foreign affiliate: [4]										
10	*Mining and smelting*	*−519*	*n.a.*	*−82*	*−111*	*−73*	*−254*	*−134*	*−119*	*−103*	*n.a.*
11	*Petroleum*	*−1,940*	*n.a.*	*−553*	*−822*	*−508*	*−57*	*−574*	*−287*	*−364*	*n.a.*
12	*Manufacturing*	*−1,468*	*n.a.*	*−606*	*−379*	*−406*	*−79*	*−562*	*−109*	*−566*	*n.a.*
13	*Other*	*−857*	*n.a.*	*−319*	*−376*	*−345*	*202*	*−290*	*105*	*−33*	*n.a.*
14	**Foreign direct investments in the United States** (table 2, line 49)	−67	322	124	1	−374	181	−360	350	237	95
15	Transactions with U.S. incorporated affiliates	−153	229	126	−8	−395	125	−392	335	196	90
16	Intercompany accounts	−384	−9	85	−6	−538	75	−439	304	94	32
17	Capital stock and other equity, net	232	238	41	−2	143	50	47	31	102	58
18	Increase [1]	255	277	46	16	143	50	54	33	132	58
19	Decrease [2]	−23	−39	−5	−18	(*)	(*)	−7	−2	−30	-------
20	Branch accounts	86	94	−1	10	21	57	32	16	41	5
21	*Of which: manufacturing affiliates:* [4]	*231*	*150*	*68*	*87*	*120*	*−43*	*−33*	*42*	*91*	*50*
22	**Foreign securities, net U.S. purchases (−) balance of payments basis** (table 2, line 40 or lines 27 + 38 below)	−909	−619	−361	−372	−249	73	−393	−354	211	−84
23	*stocks, net, Treasury basis* [5]	*−49*	*434*	*−85*	*−120*	*2*	*154*	*43*	*77*	*87*	*227*
24	*less: recorded in line 1 as U.S. direct investment abroad*	*−29*	*−18*	*−11*	*−10*	*−5*	*−3*	*−4*	*−1*	*−10*	*−3*
25	*plus: exchange of stock associated with direct investment in United States*	-------	*−13*	-------	-------	-------	-------	-------	-------	*−13*	-------
26	*plus: other adjustments*	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
27	**Stocks, net, balance of payments basis**	−20	436	−74	−110	7	157	46	76	84	230
28	Newly issued in the United States	−14	−35	-------	−8	−3	−3	−9	−11	−10	−5
29	*of which:* Canada	−11	−13	-------	−8	-------	−3	−7	-------	−5	−1
30	Other foreign stocks	−6	471	−74	−102	10	160	55	87	94	235
31	Canada	133	142	29	57	19	28	−15	32	59	66
32	Western Europe	20	338	−47	−26	29	64	99	112	86	41
33	Japan	−118	−33	−52	−133	−24	90	−20	−68	−60	115
34	Other	−41	23	−5	-------	−14	−22	−9	10	9	13
35	*bonds, net, Treasury basis* [5]	*−884*	*−1,048*	*−302*	*−262*	*−236*	*−84*	*−432*	*−412*	*131*	*−335*
36	*less: recorded in line 1 as U.S. direct investment abroad*	*−15*	*35*	*−15*	-------	-------	-------	*7*	*17*	*3*	*8*
37	*plus: other adjustments*	*−20*	*29*	-------	-------	*−20*	-------	-------	-------	-------	*29*
38	**Bonds, net, balance of payments basis**	−889	−1055	−287	−262	−256	−84	−439	−429	127	−314
39	Newly issued in the United States	−1,492	−1,561	−460	−436	−374	−222	−548	−489	−70	−454
40	Canada	−779	−897	−180	−301	−153	−145	−199	−380	−25	−293
41	Latin America	−33	−102	−6	−20	−7	(*)	−22	−32	-------	−48
42	Other countries	−304	−289	−63	−115	−49	−77	−61	−77	−38	−113
43	International	−376	−274	−212	-------	−165	-------	−267	-------	−7	-------
44	Redemptions of U.S. held foreign bonds [6]	480	557	122	127	116	115	142	105	160	150
45	Other transactions in outstanding bonds [6]	123	−51	51	47	3	22	−33	−45	37	−10
46	Canada	114	−131	10	47	23	34	−27	−50	−5	−49
47	Western Europe	−4	113	26	−19	−28	17	−4	49	31	37
48	Japan	−7	−6	−1	−6	7	−7	−3	−10	5	2
49	Other	20	−27	16	25	1	−22	1	−34	6	(*)
50	**U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis** (table 2, line 50, or lines 54 + 61 below)	2,282	4,502	559	196	606	921	1,067	956	611	1,868
51	*stocks, net, Treasury basis* [5]	*745*	*2,277*	*73*	*−6*	*230*	*448*	*599*	*165*	*379*	*1,134*
52	*plus: exchange of stock associated with U.S. direct investment abroad*	*94*	*186*	*6*	*3*	-------	*85*	*96*	-------	*1*	*89*
53	*plus: other adjustments*	*11*	-------	-------	-------	-------	*11*	-------	-------	-------	-------
54	**Stocks, net, balance of payments basis**	[7] 849	[7] 2,463	18	−3	230	[7] 544	695	165	380	[7] 1,223
55	Canada	−82	−76	−16	−35	−3	−28	−57	−41	1	21
56	Western Europe	733	2,233	55	−15	175	518	648	130	375	1,079
57	Other	198	306	39	47	58	54	104	76	3	123
58	*bonds, net, Treasury basis* [5]	*684*	*1,786*	*349*	*−1*	*219*	*117*	*500*	*570*	*211*	*505*
59	*plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries* [8]	*758*	*655*	*132*	*201*	*157*	*268*	*100*	*259*	*96*	*200*
60	*plus: other adjustments*	*−8*	[9] *−405*	-------	-------	-------	*−8*	*−228*	[9] *−38*	[9] *−77*	*−62*
61	**Bonds, net, balance of payments basis**	1,433	2,038	481	199	376	377	372	791	230	645
62	New issues sold abroad by U.S. corporations [8]	1,161	1,974	317	263	225	356	296	766	372	540
63	*of which,* denominated in: Dollars	933	1,569	290	200	177	266	255	670	268	376
64	Convertibles	200	913	50	20	55	75	35	430	222	226
65	Straight debt	733	656	240	180	122	191	220	240	46	150
66	Investments by International and Regional organizations in nonguaranteed bonds of U.S. federally sponsored agencies	39	153	128	−49	27	−67	26	155	−35	7
67	Other transactions in U.S. bonds	233	−89	36	−14	124	87	50	−130	−107	98

p Preliminary. r Revised. *Less than $500,000 (±). n.a. Not available.

1. Acquisition of capital stock of exisiting and newly established companies, capitalization of intercompany accounts, and other equity contributions.
2. Sales and liquidations of capital stock and other equity holdings, total, and partial.
3. Includes security issues placed with outside interests in the United States, the amortization of these security issues, and verified transactions of non-reporters not classified by type of transaction.
4. Mining and smelting includes the exploration and development of mining properties, the extraction of raw ores and the processing necessary for basic refined metals. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes all industries except those previously listed, the major ones being agriculture, public utilities, transportation, trade, insurance, finance and services.
5. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States: net purchases by foreigners (+) correspond to net U.S. sales (+).
6. Redemptions measure scheduled retirements and identifiable premature retirements of U.S. held foreign debt securities. Unidentifiable nonscheduled retirements appear in line 45.
7. Includes proceeds from new issues of stock sold abroad by U.S. corporations.
8. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.
9. Mainly reflects exclusion of investments by foreign official reserve agencies in debt securities of U.S. government corporations and agencies, private corporations, and state and local governments. These investments are included in table 2, line 56.

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

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

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Table 7.—Claims on Foreigners and Nonliquid Liabilities to Private Foreigners Reported by U.S. Banks and Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1971	1972 p	1971 I	1971 II	1971 III	1971 IV	1972 I	1972 II	1972 III r	1972 IV p	Amounts outstanding Dec. 31, 1972
	A. Claims reported by U.S. banks:											
1	**Long-term** (table 2, line 41)	−565	−1,250	25	−153	−237	−200	−178	−352	−335	−385	4,914
2	**Short-term, nonliquid** (table 2, line 42)	−1,807	−1,530	111	−377	−481	−1,060	−331	175	48	−1,422	12,399
3	Payable in dollars	−1,800	−1,522	42	−385	−482	−975	−366	162	50	−1,368	12,218
	By type:											
4	Loans	−1,457	−1,764	51	−400	−430	−678	−209	−592	−228	−735	5,730
5	Acceptance credits	−258	1,039	−64	59	−59	−194	−156	928	516	−249	3,215
6	Collections outstanding	−85	−797	55	−44	7	−103	−1	−174	−238	−384	3,273
	By area:											
7	Canada	−93	−283	−46	−38	39	−48	−150	−139	18	−12	760
8	Western Europe [1]	−517	−514	−251	−215	163	−214	−277	81	−79	−239	1,834
9	Japan	−358	355	404	−33	−405	−324	276	483	208	−612	3,675
10	Other	−832	−1,080	−65	−99	−279	−389	−215	−263	−97	−505	5,949
11	Payable in foreign currencies	−7	−8	69	8	1	−85	35	13	−2	−54	181
12	*Of which* Canada	−7	18	61	17	−5	−80	19	16	1	−18	83
13	**Short-term, liquid** (table 2, line 43)	−566	−733	−2	22	−341	−245	−439	300	−414	−180	3,141
14	Payable in dollars	−342	−792	11	31	−250	−134	−299	146	−362	−277	2,477
15	*Of which* Canada	−321	−20	35	15	−132	−239	−145	194	−77	8	750
16	Payable in foreign currencies	−224	59	−13	−9	−91	−111	−140	154	−52	97	664
	By type:											
17	Deposits	−197	107	−3	−10	−88	−96	−31	93	55	−10	441
18	Foreign government obligations and commercial and finance paper	−27	−48	−10	1	−3	−15	−109	61	−107	107	223
	By area:											
19	Canada	−65	−14	−12	20	−4	−69	−183	160	−111	120	334
20	Other	−159	73	−1	−29	−87	−42	43	−6	59	−23	330
	B. Claims reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 44)	−109	−219	−33	−11	−31	−34	−78	−71	−30	−41	3,519
2	**Short-term, nonliquid** (table 2, line 45)	−555	−243	−67	−160	−64	−264	49	89	−7	−374	4,000
3	Reported by brokerage concerns	−34	−89	−35	14	−21	8	−67	40	3	−65	401
4	Reported by others	−521	−154	−32	−174	−43	−272	116	49	−10	−309	3,599
5	Payable in foreign currencies	13	n.a.	−3	2	8	6	−1	1	−6	n.a.	n.a.
6	Payable in dollars	−534	n.a.	−29	−176	−51	−278	117	48	−4	n.a.	n.a.
7	Canada	−30	n.a.	−17	−3	16	−26	−34	6	−19	n.a.	n.a.
8	United Kingdom	−49	n.a.	8	−12	4	−49	53	42	−12	n.a.	n.a.
9	European Economic Community (6)	−72	n.a.	−10	−17	14	−59	(*)	−6	55	n.a.	n.a.
10	Japan	−69	n.a.	−8	−20	−18	−23	−20	24	−4	n.a.	n.a.
11	Other	−314	n.a.	−2	−124	−67	−121	118	−18	−22	n.a.	n.a.
12	**Short-term, liquid** (table 2, line 46)	−506	−406	−324	−8	−143	−31	−290	−187	−123	194	1,977
13	Payable in dollars	−423	−348	−302	40	−78	−83	−208	−166	−114	140	1,554
	By type:											
14	Deposits (of major U.S. corporations only)	−354	−310	−286	51	−57	−62	−159	−148	−142	139	1,385
15	Other claims (of major U.S. corporations only)	−69	−38	−16	−11	−21	−21	−49	−18	28	1	169
	By area:											
16	Canada	−98	−93	65	−4	−109	−50	−183	65	−68	93	423
17	United Kingdom	−194	−57	−334	90	109	−59	−60	−69	52	20	604
18	Other	−131	−198	−33	−46	−78	26	35	−162	−98	27	527
19	Payable in foreign currencies	−83	−58	−22	−48	−65	52	−82	−21	−9	54	423
	By type:											
20	Deposits	−84	−84	2	−71	−80	65	−28	−52	−56	52	380
21	Other claims (of major U.S. corporations only)	1	26	−24	23	15	−13	−54	31	47	2	43
	By area:											
22	Canada	−37	65	−10	20	−11	−36	−41	44	36	26	75
23	Other	−46	−123	−12	−68	−54	88	−41	−65	−45	28	348
	Memorandum:											
	U.S. dollar deposits in Canadian Banks:											
24	*As reported by major U.S. corporations other than banks (included in line B. 14)*	*r −72*	*−121*	*54*	*−16*	*−93*	*r −17*	*−176*	*32*	*−59*	*82*	*376*
25	*As reported in Canadian banking statistics*	*−118*	*−445*	*45*	*82*	*−178*	*−72*	*−114*	*103*	*−254*	*−180*	*919*
	C. Nonliquid liabilities to private foreigners reported by U.S. banks:											
1	**Long-term** (table 2, line 53)	−249	148	−152	−61	−71	35	200	83	−73	−62	906
2	*Of which* international and regional organizations	−344	115	−160	−73	−78	−33	183	64	−80	−52	560
	D. Nonliquid liabilities to private foreigners reported by U.S. nonbanking concerns:											
1	**Long-term** (table 2, line 51)	303	562	164	32	−218	325	−119	198	139	344	4,477
2	*Of which* reported by Netherlands Antilles finance subsidiaries [2]	274	165	89	37	32	115	−37	19	−6	189	869
3	**Short-term** (table 2, line 52)	−24	139	−262	−79	156	161	96	22	−46	67	4,036
4	Reported by brokerage concerns	−37	54	162	−91	−86	−22	14	−13	−26	79	365
5	Reported by Netherlands Antilles finance subsidiaries [2]	−4	−210	−187	74	66	43	−49	−26	−27	−108	652
6	Reported by others	17	295	−237	−62	176	140	131	61	7	96	3,019
7	Payable in foreign currencies	−34	n.a.	−35	−24	4	21	−29	42	26	n.a.	n.a.
8	Payable in dollars	51	n.a.	−202	−38	172	119	160	19	−19	n.a.	n.a.
9	Canada	−19	n.a.	−17	−10	−6	14	9	−8	(*)	n.a.	n.a.
10	Western Europe [1]	−75	n.a.	−165	−91	56	125	115	30	−27	n.a.	n.a.
11	Other	145	n.a.	−20	63	122	−20	36	−3	8	n.a.	n.a.

p Preliminary. r Revised. *Less than $500,000. (±) n.a. Not available.

1. Includes United Kingdom, European Economic Community (6) and other Western European countries.

2. Funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities are included to the extent that they are transferred to U.S. parent companies.

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

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

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Table 8.—U.S. Liquid Liabilities to All Foreigners, Other U.S. Liabilities to Foreign Official Agencies, and U.S. Official Reserve Assets, Net

[Millions of dollars]

Line	(Credit (+): increase in U.S. liabilities or decrease in U.S. assets. Debit (−): decrease in U.S. liabilities or increase in U.S. assets.)	1971	1972 p	1971				1972				Amounts outstanding Dec. 31, 1972 [1]
				I	II	III	IV	I r	II r	III r	IV p	
1	**U.S. liquid liabilities to private foreigners** (table 2, line 54)	**−6,691**	**4,816**	**−2,534**	**136**	**−2,153**	**−2,140**	**592**	**2,189**	**265**	**1,770**	**21,431**
2	To foreign commercial banks	−6,908	3,905	−2,886	84	−1,932	−2,174	514	1,980	141	1,270	14,855
2a	*Seasonally adjusted*			*−2,928*	*−892*	*−1,775*	*−1,313*	*476*	*980*	*316*	*2,133*	
3	*To foreign branches of U.S. banks* [2]	*−4,942*	*178*	*−1,905*	*46*	*−1,630*	*−1,453*	*−200*	*396*	*34*	*−52*	*1,454*
4	*To others*	*−1,966*	*3,727*	*−981*	*38*	*−302*	*−721*	*714*	*1,584*	*107*	*1,322*	*13,401*
5	Demand deposits	−5,339	1,272	−3,909	−890	−100	−440	−307	703	40	836	4,674
6	Time deposits [3]	−504	225	−475	−230	90	111	39	−50	43	193	546
7	U.S. Treasury bills and certificates [2]	−6	−2	−4	2,006	−730	−1,278	−4	1	(*)	1	5
8	Other obligations [2 3 4]	−1,059	2,410	1,502	−802	−1,192	−567	786	1,326	58	240	9,630
9	To international and regional organizations	682	102	280	198	149	55	25	−72	−31	180	1,626
10	Demand deposits	4	13	4	−13	32	−19	15	−3	−6	7	85
11	Time deposits [3]	33	8	8	66	−21	−20	−3	48	−14	−23	201
	U.S. Treasury obligations:											
12	Bills and certificates	−1	115	31	−78	−18	64	64	−63	−67	181	326
13	Bonds and notes	130	58	115	2	12	1	1	4	52	1	214
14	Other obligations [3 4]	516	−92	122	221	144	29	−52	−58	4	14	800
15	To other private foreign residents and unallocated	−465	809	72	−146	−370	−21	53	281	155	320	4,950
16	Demand deposits	−29	293	38	34	−184	83	22	117	−24	178	1,954
17	Time deposits [3]	−232	359	−25	−34	−124	−49	69	79	95	116	2,025
	U.S. Treasury obligations:											
18	Bills and certificates	−35	−31	4	−49	−1	11	6	−21	−13	−3	65
19	Bonds and notes	−118	−22	33	−25	−58	−68	−71	−4	17	36	425
20	Other obligations [3 4]	−51	210	22	−72	−3	2	27	110	80	−7	481
21	**U.S. liquid liabilities to foreign official agencies** (table 2, line 55)	**27,615**	**9,676**	**4,776**	**5,788**	**11,506**	**5,545**	**2,108**	**771**	**5,351**	**1,446**	**57,286**
22	To central banks and governments	27,637	10,220	4,783	5,799	11,510	5,545	2,652	771	5,351	1,446	57,286
23	Demand deposits	−32	256	−73	−116	−13	170	−200	408	−297	345	1,584
24	Time deposits [3]	−50	821	−311	8	141	112	109	322	−15	405	2,858
	U.S. Treasury obligations:											
25	Bills and certificates	18,954	−858	4,801	2,201	7,496	4,456	2,239	−2,975	927	−1,049	31,619
26	*Payable in U.S. dollars*	*18,944*	*−864*	*4,549*	*2,181*	*7,758*	*4,456*	*2,237*	*−2,975*	*923*	*−1,049*	*31,448*
27	*Payable in foreign currencies*	*10*	*6*	*252*	*20*	*−262*		*2*		*4*		*171*
28	Bonds and notes, marketable	1,660	3,281	−3	87	636	940	689	648	825	1,119	5,236
29	Bonds and notes, nonmarketable, convertible	5,631	6,015	(*)	3,023	2,602	6	1	2,500	3,501	13	12,108
30	*Payable in U.S. dollars*	*5,000*	*6,000*		*3,000*	*2,000*			*2,500*	*3,500*		*11,000*
31	*Payable in foreign currencies*	*631*	*15*	(*)	*23*	*602*	*6*	*1*	(*)	*1*	*13*	*1,108*
32	Other obligations [3 4]	1,474	705	369	596	648	−139	−186	−132	410	613	3,881
33	To International Monetary Fund [5]	−22	−544	−7	−11	−4		−544				
34	**Other readily marketable liabilities to foreign official agencies** [6] (table 2, line 56)	**−539**	**400**	**−201**	**−160**	**−173**	**−5**	**221**	**27**	**34**	**118**	**544**
35	**Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government** (table 2, line 57)	**341**	**189**	**−2**	**−4**	**−3**	**350**	**280**	**−4**	**78**	**−165**	**3,669**
	Nonconvertible U.S. Treasury securities issued:											
36	To Italy in connection with military purchases in the United States	−2				−1	−1					22
	To Canada:											
37	In connection with Columbia River power rights	−24					−24					
38	Other	375	200				375	200				2,840
39	To Germany		10					82		81	−153	621
40	To other countries		−12								−12	155
41	Export-Import Bank obligations	−4	−4	−2		−2		−2		−2		6
42	U.S. Treasury obligations to Germany to be liquidated against U.S. claims	−4	−4		−4				−4			24
43	**U.S. official reserve assets, net** (table 2, line 58)	**2,348**	**32**	**145**	**838**	**1,373**	**−8**	**−103**	**−53**	**122**	**66**	**13,151**
44	Gold (table 2, line 59)	866	547	109	456	300	1	544		3		10,487
45	SDR (table 2, line 60)	−249	−703	−592	196	150	−3	−710	7			1,958
46	Convertible currencies (table 2, line 61)	381	35	373	−66	72	2	64	−245	134	82	241
47	Gold tranche position in IMF (table 2, line 62)	1,350	153	255	252	851	−8	−1	185	−15	−16	465

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

1. Position figures reflect increase of $7 million in U.S. Treasury bills and certificates (line 27), $33 million in U.S. Treasury bonds and notes (line 31), $70 million in nonmarketable, nonliquid U.S. Treasury obligations (line 41), and $28 million in convertible currencies (line 47) resulting from the revaluations under the international monetary agreement of December 18, 1971. Total official reserve assets also 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 gold, $155 million SDR, and $33 million gold tranche position in IMF.

2. During 1971, data included special Export-Import Bank and Treasury securities held as custody items by U.S. reporting banks on behalf of their foreign branches.

3. With maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations".

4. Includes debt securities of U.S. Government corporations and agencies with a maturity of 1 year or less.

5. Includes liabilities of U.S. monetary authorities for gold deposited by and held for the IMF and includes U.S. Treasury obligations obtained from proceeds of gold sales by the IMF to the United States to acquire income-earning assets. Investment was terminated in February 1972 and gold was reacquired by the IMF.

6. Includes changes in nonliquid liabilities reported by U.S. banks and in investment in debt securities of U.S. Government corporations and agencies, private corporations, and state and local governments.

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

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

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Table 9.—U.S. International

[Millions

Line	(Credit+; debits−) [1]	United Kingdom						European Economic Community (6)					
		1971	1972 p	1972				1971	1972 p	1972			
				I	II	III r	IV p			I	II	III r	IV p
1	**Exports of goods and services** [2]	**4,160**	**4,584**	**1,124**	**1,078**	**1,050**	**1,332**	**11,467**	**11,930**	**2,903**	**2,828**	**2,799**	**3,401**
2	Merchandise, adjusted, excluding military [3]	2,358	2,653	709	599	612	733	8,065	8,728	2,148	2,095	1,978	2,507
3	Transfers under U.S. military agency sales contracts	105	55	11	12	15	17	687	276	84	67	56	69
4	Travel	67	96	16	23	35	22	199	231	32	71	68	60
5	Passenger fares	69	74	13	21	26	13	100	104	19	31	35	20
6	Other transportation	314	369	84	96	101	88	491	603	139	154	162	148
7	Fees and royalties from unaffiliated foreigners	67	74	19	19	19	19	154	156	39	39	39	39
8	Other private services	108	127	32	32	32	32	137	158	40	39	40	40
9	U.S. Government miscellaneous services	19	21	5	5	6	6	39	33	8	9	9	7
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	282	306	73	76	75	82	506	545	128	119	123	175
11	Direct investment interest, dividends and branch earnings [4]	472	530	115	124	103	188	886	915	211	154	250	299
12	Other private assets	184	180	44	44	44	48	158	159	42	39	38	41
13	U.S. Government assets	115	99	4	28	−17	84	45	23	14	12	1	−4
14	**Transfers of goods and services under U.S. military grant programs, net**	(*)	(*)	(*)				−1	−1	(*)	(*)		(*)
15	**Imports of goods and services**	**−4,792**	**−5,511**	**−1,323**	**−1,469**	**−1,281**	**−1,437**	**−12,094**	**−14,369**	**−3,391**	**−3,557**	**−3,760**	**−3,661**
16	Merchandise, adjusted, excluding military [3]	−2,470	−2,944	−736	−751	−624	−833	−7,548	−9,025	−2,263	−2,172	−2,236	−2,354
17	Direct defense expenditures	−258	−331	−88	−111	−61	−70	−1,495	−1,620	−406	−419	−381	−414
18	Travel	−324	−341	−26	−122	−128	−65	−539	−659	−59	−218	−292	−90
19	Passenger fares	−288	−337	−66	−109	−94	−68	−418	−493	−81	−157	−160	−95
20	Other transportation	−310	−350	−79	−78	−96	−97	−496	−584	−129	−129	−161	−166
21	Fees and royalties to unaffiliated foreigners	−35	−36	−9	−9	−9	−9	−55	−60	−15	−15	−15	−15
22	Private payments for other services	−227	−260	−65	−65	−65	−65	−52	−58	−15	−15	−15	−15
23	U.S. Government payments for miscellaneous services	−14	−14	−3	−3	−4	−4	−73	−70	−18	−18	−18	−16
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties	−11	−20	−4	−1	−10	−5	−3	−8	−3	−2	−2	−1
25	Direct investment interest, dividends and branch earnings [4]	−236	−203	−74	−51	−33	−46	−134	−149	−42	−32	−39	−36
26	Other private liabilities	−407	−449	−100	−105	−114	−131	−533	−555	−140	−135	−142	−139
27	U.S. Government liabilities	−212	−225	−74	−64	−44	−43	−747	−1,089	−221	−247	−301	−321
28	**U.S. military grants of goods and services, net**	(*)	(*)	(*)				1	1	(*)	(*)		(*)
29	**Unilateral transfers (excluding military grants), net**	**−54**	**−50**	**−14**	**−11**	**−13**	**−13**	**−35**	**62**	**16**	**8**	**36**	**3**
30	U.S. Government grants (excluding military)							(*)	(*)	(*)	(*)	(*)	(*)
31	U.S. Government pensions and other transfers	−25	−29	−7	−7	−8	−8	−123	−110	−32	−33	−6	−40
32	Private remittances and other transfers	−28	−20	−7	−4	−5	−5	88	172	48	41	41	42
33	**U.S. Government capital flows, net**	**165**	**204**	**36**	**55**	**−14**	**127**	**54**	**−18**	**−7**	**38**	**−27**	**−22**
34	Loans and other long-term assets	−66	−36	−19	−8	−5	−5	−119	−163	−60	−25	−30	−47
35	Foreign currencies and other short-term assets, net	27	−4	10	4	−12	−5	−27	28	29	6	−8	1
	Repayments on credits:												
36	Scheduled	204	201	3	59	3	137	127	110	24	50	11	24
37	Nonscheduled [5]		43	43				73	7		7		
38	**U.S. private capital flows, net**	**−1,215**	**−388**	**−205**	**131**	**−106**	**−208**	**−1,765**	**−1,125**	**−751**	**−213**	**−193**	**32**
39	Direct investments abroad [4]	−646	−80	−187	145	−47	8	−1,305	−1,087	−644	−281	−328	166
40	Foreign securities	−86	14	−23	17	26	−7	65	308	72	108	69	58
	Claims reported by U.S. banks:												
41	Long-term	−59	−7	−1	−8	11	−9	−139	−41	3	−10	−28	−6
42	Short-term, nonliquid	−137	−109	−16	−20	−5	−68	−238	−276	−203	83	32	−188
43	Short-term, liquid	−48	−188	32	13	−88	−145	−74	−40	10	−92	47	−5
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	18	−15	(*)	21	−20	−15	17	43	3	−8	−3	50
45	Short-term, nonliquid	−45	89	60	32	−4	1	−77	−49	−18	11	55	−97
46	Short-term, liquid	−211	−92	−71	−68	21	26	−14	18	25	−24	−37	54
47	**Foreign capital flows, net**	**2,237**	**−960**	**1,061**	**71**	**−2,026**	**−66**	**5,812**	**8,697**	**1,862**	**2,115**	**4,751**	**−32**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.	−48	−1	4	−5	2	−3	−360	−193	−79	3	−6	−111
	Other foreign private capital:												
49	Direct investments in the United States [4]	203	−7	5	−32	56	−37	60	151	63	91	37	−41
50	U.S. securities other than Treasury issues	548	1,113	322	131	149	511	884	1,735	391	417	123	804
51	Other long-term, reported by U.S. nonbanking concerns	−141	263	−40	115	6	183	164	−110	−49		−126	65
52	Short-term, reported by U.S. nonbanking concerns	−56	26	99	42	−48	−67	−111	45	2	−19	−12	74
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners												
55	U.S. liquid liabilities to foreign official agencies	1,731	−2,353	670	−180	−2,191	−652	5,181	7,076	1,452	1,627	4,655	−658
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government							−6	−7	82	−4	80	−165
58	**Transactions in U.S. official reserve assets, net**	**303**	**4**	(*)	**−241**	**245**	(*)	**604**	**−23**	(*)	**1**	**−3**	**−21**
59	Gold		3			3		608					
60	SDR												
61	Convertible currencies	303	1	(*)	−241	242	(*)	−4	−23	(*)	1	−3	−21
62	Gold tranche position in IMF												
63	**Allocations of special drawing rights (SDR)**												
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**−805**	**2,117**	**−678**	**386**	**2,145**	**264**	**−4,042**	**−5,155**	**−632**	**−1,220**	**−3,603**	**300**

See footnotes at end of table.

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Transactions, by Area

of dollars]

Other Western Europe						Eastern Europe						Canada						Line
1971	1972 p	1972				1971	1972 p	1972				1971	1972 p	1972				
		I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p	
4,937	**5,592**	**1,402**	**1,373**	**1,319**	**1,498**	**466**	**929**	**179**	**150**	**255**	**345**	**14,177**	**16,415**	**3,730**	**4,300**	**3,969**	**4,416**	1
3,156	3,584	908	880	820	976	408	857	162	132	239	324	10,475	12,629	2,885	3,369	3,000	3,375	2
147	130	35	30	42	24	----	----	----	----	----	----	76	37	10	14	6	8	3
101	125	20	37	33	35	----	----	----	----	----	----	927	914	226	229	305	154	4
51	53	9	16	17	11	----	----	----	----	----	----	10	9	2	2	3	2	5
600	707	158	181	187	182	13	20	4	4	4	8	217	235	48	59	63	65	6
46	50	13	13	13	13	8	10	3	3	3	3	37	40	10	10	10	10	7
88	106	26	26	27	27	20	22	5	5	5	6	158	175	44	44	44	44	8
86	91	21	22	24	25	2	3	1	1	1	1	7	13	1	8	2	2	9
148	184	43	43	40	59	----	----	----	----	----	----	397	421	86	96	105	134	10
300	375	108	89	72	107	----	----	----	----	----	----	1,000	967	187	230	188	363	11
128	124	31	30	29	34	5	10	2	2	3	3	873	971	232	238	243	259	12
85	63	31	7	18	7	10	8	2	4	1	1	2	4	(*)	1	1	1	13
272	**246**	**83**	**60**	**30**	**74**	----	----	----	----	----	----	----	----	----	----	----	----	14
−5,319	**−6,543**	**−1,550**	**−1,696**	**−1,717**	**−1,581**	**−279**	**−431**	**−81**	**−91**	**−131**	**−128**	**−14,507**	**−16,739**	**−3,807**	**−4,391**	**−4,036**	**−4,505**	15
−2,736	−3,588	−917	−862	−860	−949	−225	−364	−72	−75	−103	−114	−12,168	−14,468	−3,422	−3,840	−3,181	−4,025	16
−268	−296	−76	−80	−73	−66	−4	−4	−1	−1	−1	−1	−193	−166	−47	−46	−38	−34	17
−510	−613	−75	−208	−260	−70	−29	−38	−2	−9	−22	−5	−1,127	−1,034	−85	−239	−553	−157	18
−280	−358	−61	−130	−110	−57	----	----	----	----	----	----	----	----	----	----	----	----	19
−591	−627	−163	−157	−150	−157	−11	−11	−3	−3	−2	−4	−231	−252	−54	−59	−69	−70	20
−19	−22	−6	−6	−6	−6	(*)	(*)	(*)	(*)	----	----	−5	−6	−2	−2	−2	−2	21
−54	−64	−16	−16	−16	−16	(*)	(*)	(*)	(*)	----	----	−157	−174	−44	−44	−41	−44	22
−62	−69	−16	−16	−18	−19	−9	−12	−3	−3	−3	−3	−10	−12	−3	−3	−3	−3	23
−12	−9	−3	−2	−1	−3	----	----	----	----	----	----	−64	−49	−12	−12	−10	−15	24
−96	−75	−23	−23	−13	−16	----	----	----	----	----	----	−88	−91	−24	−27	−15	−26	25
−522	−586	−138	−142	−148	−158	−1	−1	(*)	(*)	(*)	(*)	−258	−243	−57	−59	−62	−66	26
−171	−236	−57	−53	−62	−64	(*)	(*)	(*)	(*)	(*)	(*)	−207	−244	−58	−60	−63	−63	27
−272	**−246**	**−83**	**−60**	**−30**	**−74**	----	----	----	----	----	----	----	----	----	----	----	----	28
−281	**−206**	**−79**	**−82**	**−80**	**36**	**−24**	**−26**	**−6**	**−6**	**−7**	**−7**	**−120**	**−120**	**−23**	**−26**	**−40**	**−31**	29
−28	62	−15	−14	−15	106	−4	−1	(*)	----	----	(*)	----	----	----	----	----	----	30
−107	−118	−27	−27	−30	−34	−10	−12	−3	−3	−3	−3	−63	−72	−17	−17	−18	−20	31
−145	−150	−38	−41	−35	−37	−10	−13	−2	−4	−4	−3	−58	−48	−6	−9	−22	−10	32
−96	**−228**	**−11**	**−6**	**−62**	**−149**	**6**	**−68**	**−2**	**30**	**−69**	**−27**	**−25**	**−29**	**−6**	**−12**	**−2**	**−9**	33
−318	−481	−79	−72	−101	−228	−62	−157	−21	−4	−84	−48	−28	−32	−8	−12	−1	−12	34
18	12	1	3	8	(*)	24	27	5	11	7	4	3	(*)	2	−1	−1	(*)	35
204	217	52	53	32	80	44	62	14	24	8	16	1	4	(*)	1	(*)	3	36
----	25	15	10	----	----	----	----	----	----	----	----	----	----	----	----	----	----	37
−369	**−268**	**−391**	**163**	**−122**	**82**	**−28**	**−63**	**−30**	**−11**	**−24**	**1**	**−1,066**	**−1,645**	**−1,066**	**74**	**−522**	**−131**	38
−131	−76	−293	81	−32	168	----	----	----	----	----	----	−226	−271	−143	116	−329	84	39
67	162	54	42	42	24	----	----	----	----	----	----	−279	−689	−178	−348	60	−222	40
−38	−47	−9	−3	−23	−12	−4	−26	−7	−12	−5	−2	84	−154	−5	−51	−4	−94	41
−146	−164	−63	19	−107	−13	−12	−30	−36	−2	6	2	−100	−265	−131	−123	19	−30	42
−12	−5	−30	11	−11	25	−4	3	2	−1	1	1	−386	−34	−328	354	−188	128	43
−21	13	−6	7	21	−8	----	−3	−4	1	−1	----	−15	−52	−19	−9	−18	−6	44
−88	−149	−40	7	−17	−99	−8	−7	15	3	−25	----	−12	−151	−39	27	−30	−109	45
----	−2	−4	(*)	5	−3	----	(*)	----	----	(*)	----	−132	−29	−224	109	−33	119	46
4,314	**2,470**	**49**	**58**	**1,791**	**570**	**−4**	**30**	**1**	**9**	**13**	**7**	**−267**	**721**	**236**	**686**	**−128**	**−73**	47
−17	**100**	**9**	**4**	**21**	**67**	**−2**	**(*)**	**(*)**	----	----	----	**−33**	**13**	**−1**	**−3**	**14**	**4**	48
−35	79	22	23	5	28	----	----	----	----	----	----	85	97	42	103	−35	−13	49
663	1,136	267	137	345	387	----	----	----	----	----	----	−45	6	−39	−7	25	28	50
146	−25	1	11	−35	−1	----	----	----	----	----	----	5	−9	−1	−1	−7	(*)	51
−17	41	−44	29	22	34	1	6	2	−2	6	----	−20	−5	−11	−19	−8	33	52
3,578	1,143	−204	−146	1,437	56	−3	24	−1	11	7	7	−610	419	46	613	−116	−124	53, 54, 55, 56
−4	−4	−2	----	−2	----	----	----	----	----	----	----	351	200	200	----	----	----	57
270	**57**	**64**	**−5**	**−105**	**103**	----	----	----	----	----	----	**(*)**	**(*)**	**(*)**	----	----	**(*)**	58
188	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	59
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60
82	57	64	−5	−105	103	----	----	----	----	----	----	(*)	(*)	(*)	----	----	(*)	61
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	62
----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	63
−3,457	**−875**	**516**	**194**	**−1,025**	**−559**	**−137**	**−372**	**−62**	**−81**	**−38**	**−191**	**1,808**	**1,396**	**936**	**−632**	**760**	**332**	64

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Table 9.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Latin American Republics and Other Western Hemisphere						Japan [6]					
		1971	1972 p	1972				1971	1972 p	1972			
				I	II	III r	IV p			I	II	III r	IV p
1	**Exports of goods and services** [2]	**10,427**	**11,262**	**2,644**	**2,765**	**2,809**	**3,044**	**5,497**	**6,672**	**1,637**	**1,530**	**1,595**	**1,911**
2	Merchandise, adjusted, excluding military [3]	6,433	7,238	1,712	1,743	1,804	1,979	4,069	4,978	1,212	1,127	1,170	1,469
3	Transfers under U.S. military agency sales contracts	34	54	15	16	7	15	42	41	20	8	6	8
4	Travel	890	970	208	250	267	245	134	205	45	50	51	59
5	Passenger fares	159	160	35	45	50	31	104	144	32	31	37	44
6	Other transportation	360	400	89	101	104	106	285	393	88	99	104	103
7	Fees and royalties from unaffiliated foreigners	45	44	11	11	11	11	221	250	63	63	63	63
8	Other private services	307	351	87	88	88	88	54	62	16	16	16	16
9	U.S. Government miscellaneous services	67	67	16	17	16	17	35	41	5	8	12	16
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties	336	327	69	85	89	85	101	123	28	30	31	35
11	Direct investment interest, dividends and branch earnings [4]	1,124	974	248	239	216	272	151	160	49	32	46	34
12	Other private assets	517	532	123	127	129	152	267	244	72	60	55	58
13	U.S. Government assets	156	146	31	44	27	44	33	30	9	7	6	8
14	**Transfers of goods and services under U.S. military grant programs, net**	**21**	**24**	**6**	**6**	**6**	**7**	(*)	(*)	(*)	-------	-------	(*)
15	**Imports of goods and services**	**−8,575**	**−9,778**	**−2,587**	**−2,326**	**−2,418**	**−2,446**	**−8,929**	**−11,434**	**−2,624**	**−2,753**	**−3,012**	**−3,045**
16	Merchandise, adjusted, excluding military [3]	−6,115	−7,068	−1,857	−1,675	−1,711	−1,825	−7,277	−9,079	−2,090	−2,173	−2,410	−2,406
17	Direct defense expenditures	−152	−156	−38	−48	−37	−33	−614	−838	−204	−215	−205	−214
18	Travel	−1,322	−1,488	−435	−345	−388	−320	−88	−116	−17	−35	−44	−20
19	Passenger fares	−71	−95	−22	−26	−29	−18	−50	−72	−15	−19	−26	−12
20	Other transportation	−257	−296	−73	−69	−77	−77	−308	−345	−87	−82	−85	−91
21	Fees and royalties to unaffiliated foreigners	−3	−4	−1	−1	−1	−1	−5	−6	−1	−1	−1	−1
22	Private payments for other services	−184	−205	−48	−53	−55	−49	−24	−28	−7	−7	−7	−7
23	U.S. Government payments for miscellaneous services	−174	−184	−45	−43	−49	−46	−18	−22	−5	−6	−6	−6
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties	-------	-------	-------	-------	-------	-------	−1	−2	−1	-------	-------	−1
25	Direct investment interest, dividends and branch earnings [4]	−28	−28	−8	−8	−7	−6	−40	−56	−3	−15	−13	−25
26	Other private liabilities	−243	−247	−59	−56	−62	−70	−197	−226	−42	−48	−61	−75
27	U.S. Government liabilities	−27	−9	−2	−2	−2	−3	−306	−646	−152	−153	−155	−186
28	**U.S. military grants of goods and services, net**	**−21**	**−24**	**−6**	**−6**	**−6**	**−7**	(*)	(*)	(*)	-------	-------	(*)
29	**Unilateral transfers (excluding military grants), net**	**−538**	**−531**	**−134**	**−134**	**−126**	**−137**	**−46**	**−40**	**−10**	**−7**	**−13**	**−9**
30	U.S. Government grants (excluding military)	−270	−256	−62	−69	−56	−70	-------	2	−1	2	-------	(*)
31	U.S. Government pensions and other transfers	−55	−64	−16	−15	−16	−17	−10	−14	−4	−3	−4	−4
32	Private remittances and other transfers	−214	−211	−55	−51	−54	−51	−35	−27	−6	−6	−10	−5
33	**U.S. Government capital flows, net**	**−357**	**−441**	**−69**	**−106**	**−124**	**−142**	**68**	**40**	**2**	**63**	**14**	**−38**
34	Loans and other long-term assets	−696	−736	−140	−182	−187	−227	−217	−223	−89	−56	−19	−59
35	Foreign currencies and other short-term assets	−7	−13	−2	−7	1	−5	(*)	−17	3	−4	(*)	−16
	Repayments on credits:												
36	Scheduled	343	308	73	83	62	89	126	227	58	123	25	21
37	Nonscheduled [5]	4	-------	-------	-------	-------	-------	159	53	30	-------	7	16
38	**U.S. private capital flows, net**	**−1,332**	**−1,831**	**1**	**−629**	**−468**	**−735**	**−947**	**−272**	**−5**	**407**	**27**	**−701**
39	Direct investments abroad [4]	−668	−106	25	39	−15	−156	−211	−191	−76	−4	−53	−59
40	Foreign securities	−40	−41	−12	−42	16	−2	−126	−28	−23	−75	−54	124
	Claims reported by U.S. banks:												
41	Long-term	−114	−533	−40	−146	−215	−132	−132	−69	−32	−31	20	−26
42	Short-term, nonliquid	−213	−813	−70	−271	−119	−353	−371	366	288	484	207	−613
43	Short-term, liquid	−45	−138	−11	−37	−60	−30	−17	−258	−125	60	−96	−97
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	−30	−15	−7	−14	8	−3	-------	−62	−1	−24	4	−40
45	Short-term, nonliquid	−221	−185	116	−159	−83	−60	−69	22	−22	24	−3	23
46	Short-term, liquid							−20	−53	−15	−27	2	−12
47	**Foreign capital flows, net**	**−11**	**797**	**−477**	**653**	**−180**	**801**	**10,059**	**5,093**	**985**	**119**	**1,401**	**2,587**
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	−6	−15	−10	−2	1	−5	−5	−8	−7	(*)	3	−4
	Other foreign private capital:												
49	Direct investments in the United States [4]	60	−24	−12	−27	11	3	−456	28	−478	191	163	153
50	U.S. securities other than Treasury issues	57	−9	13	−25	−39	42	54	178	27	99	21	31
51	Other long-term, reported by U.S. nonbanking concerns	100	1	−34	63	17	−45	9	412	4	1	279	128
52	Short-term, reported by U.S. nonbanking concerns	103	−27	69	−18	−63	−15	33	9	17	2	40	−50
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners	−324	872	−504	661	−107	822	10,424	4,474	1,423	−174	896	2,329
55	U.S. liquid liabilities to foreign official agencies												
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
58	**Transactions in U.S. official reserve assets, net**	4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
59	Gold	4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
60	SDR	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
61	Convertible currencies	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
62	Gold tranche position in IMF	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
63	**Allocations of special drawing rights (SDR)**	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
64	**Errors and omissions, and transfers of funds between foreign areas, net**	**381**	**521**	**623**	**−223**	**506**	**−385**	**−5,703**	**−59**	**15**	**642**	**−12**	**−704**

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

1. Credits, +: Exports of goods and services; unilateral transfers to U.S.; capital inflows (increase in U.S. liabilities or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits, −: Imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in U.S. liabilities or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs.

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, and imports of goods included under direct defense expenditures identified in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

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Transactions, by Area—Continued

of dollars]

Australia, New Zealand and South Africa						Other Countries in Asia and Africa [6]						International Organizations and Unallocated [7]						Line
1971	1972 p	1972				1971	1972 p	1972				1971	1972 p	1972				
		I	II	III r	IV p			I	II	III r	IV p			I	II	III r	IV p	
2,524	2,447	602	541	615	689	11,514	12,700	3,058	3,158	2,941	3,544	981	1,015	198	146	195	476	1
1,694	1,546	393	328	403	422	6,129	6,627	1,653	1,664	1,482	1,828							2
53	60	15	17	9	19	778	513	122	163	88	140							3
41	53	9	11	19	14	98	114	20	36	35	23							4
49	60	9	17	18	16	73	89	16	18	30	25							5
68	72	18	17	19	18	536	659	168	165	159	167	209	274	64	65	69	76	6
24	26	7	7	7	7	18	20	5	5	5	5							7
40	49	12	12	12	12	252	262	65	65	65	65	190	220	55	55	55	55	8
1	1	(*)	(*)	(*)	(*)	149	142	34	36	39	35		1				1	9
165	174	42	41	37	53	206	236	38	73	66	59	28	30	7	7	5	11	10
304	322	80	62	74	105	2,616	3,335	760	776	814	985	433	370	24	14	11	322	11
57	66	15	17	15	19	259	282	71	65	71	75	108	126	47	12	55	12	12
27	20	2	12	2	5	401	421	105	93	87	136	13	−5	1	−7			13
						2,861	4,015	1,117	732	1,287	879							14
−1,401	−1,727	−346	−416	−507	−457	−8,628	−10,245	−2,372	−2,409	−2,673	−2,791	−876	−990	−199	−215	−304	−272	15
−1,139	−1,406	−270	−343	−422	−371	−5,775	−7,714	−1,733	−1,794	−2,040	−2,147							16
−38	−24	−7	−6	−6	−5	−1,794	−1,273	−351	−313	−297	−312							17
−50	−61	−22	−14	−15	−10	−305	−390	−76	−94	−110	−110							18
−57	−67	−14	−17	−19	−17	−65	−90	−13	−17	−36	−24	−35	−43	−11	−12	−12	−8	19
−42	−41	−10	−11	−10	−10	−241	−297	−79	−78	−69	−71	−553	−619	−134	−142	−169	−173	20
(*)	(*)	(*)	(*)	(*)	(*)	−3	−4	−1	−1	−1	−1							21
−9	−13	−3	−3	−3	−3	−37	−48	−12	−12	−12	−12							22
−25	−25	−6	−6	−7	−6	−259	−249	−66	−60	−63	−60	−116	−150	−10	−17	−77	−45	23
						−2	−1	−1		(*)								24
(*)	−2			−1	−1	(*)			(*)	(*)	(*)							25
−24	−28	−6	−6	−8	−8	−104	−116	−26	−26	−29	−35	−58	−65	−16	−16	−17	−17	25
−17	−59	−7	−10	−16	−26	−43	−64	−14	−14	−16	−19	−114	−113	−28	−28	−29	−28	27
						−2,861	−4,015	−1,117	−732	−1,287	−879							28
−24	−23	−5	−6	−6	−6	−2,264	−2,536	−698	−583	−552	−704	−188	−297	−46	−131	−76	−44	29
						−1,554	−1,717	−506	−370	−350	−491	−188	−297	−46	−131	−76	−44	30
−5	−6	−1	−1	−2	−2	−143	−148	−36	−37	−37	−38							31
−19	−17	−4	−5	−5	−4	−567	−671	−156	−176	−165	−175							32
−21	−29	−28	25	−17	−10	−1,621	−944	−206	−405	−150	−182	−66	−69	−14	−13	1	−44	33
−120	−94	−31	−23	−22	−19	−2,480	−1,819	−445	−554	−355	−465	−71	−74	−17	−13	−1	−44	34
−1	−1	1	−2	1	−1	144	130	56	5	13	56							35
100	66	2	49	5	10	727	745	183	144	192	227	5	5	3		3		36
						−11												37
−598	−380	−74	−132	−87	−88	−1,644	−1,849	−381	−606	−228	−634	−819	−519	−318	5	7	−213	38
−304	−224	−71	−76	−86	8	−729	−915	−100	−417	−104	−294	−543	−389	−74	−14	−74	−228	39
30	23	12	6	4	2	−263	−240	−50	−82	−32	−76	−276	−129	−245	20	81	15	40
−110	−25	−11	−8	(*)	−6	−53	−348	−76	−83	−91	−98		(*)				(*)	41
−163	−105	−5	−14	−8	−78	−427	−134	−95	20	22	−81	(*)	(*)	(*)	−1	1		42
−12	−13	8	−10	−4	−7	32	−60	3	2	−15	−50					(*)	(*)	43
−23	−26	−2	−13	1	−13	−55	−102	−43	−33	−21	−7							44
−15	−9	−5	−17	7	6	−149	−50	−20	−14	13	−29		−1	1	−1	−1		45
																		46
446	2,183	347	467	657	712	−514	2,031	215	394	576	847	412	−95	−281	120	−116	182	47
3	−9	−1	4	−4	−9	−18	328	−3	101	113	117							48
11	(*)	(*)				6	−2	−3		(*)	1							49
−24	−1		(*)	(*)	−2	53	107	36	31	7	34	92	237	50	172	−19	35	50
24	29	2	7	5	15	−4	1	−2	2	1	(*)							51
−32	−13	3	15	−29	−2	75	57	−41	−8	46	60							52
464	2,177	342	441	684	710	−625	1,540	227	269	409	635	320	−332	−330	−52	−97	147	53, 54, 55, 56
																		57
						44						1,123	−6	−167	192	−15	−16	58
						44						22	544	544				59
												−249	−703	−710	7			60
																		61
												1,350	153	−1	185	−15	−16	62
												717	710	710				63
−927	−2,471	−496	−479	−655	−842	3,112	842	384	451	86	−79	−1,284	250	116	−103	307	−70	64

5. Includes sales of foreign obligations to foreigners.

6. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with Japan beginning in the first quarter 1972; in previous periods they are included with "other countries in Asia and Africa".

7. Includes transactions with shipping companies operating under the flags of Honduras, Liberia and Panama.

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

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

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Table 10.—Summary of Known Current and Long-term Capital Transactions, by Area [1]

[Millions of dollars]

Line	Receipts by foreign areas (−)	1971	1972 p	1971				1972			
				I	II	III	IV	I	II	III r	IV p
	All areas, balances on:										
1	Merchandise trade [2]	−2,666	−6,816	479	−768	−1,072	−1,305	−1,578	−1,748	−2,079	−1,411
2	Goods and services	750	−4,219	1,513	261	−1,325	300	−803	−1,457	−2,292	333
3	Goods, services and remittances	−779	−5,776	1,178	−121	−1,738	−100	−1,171	−1,853	−2,671	−80
4	Current account	−2,824	−7,983	713	−645	−2,241	−653	−1,801	−2,435	−3,169	−579
5	Current account and long-term capital [3]	−9,281	−9,243	−1,258	−3,456	−4,667	97	−3,615	−2,265	−3,781	414
	United Kingdom, balances on:										
6	Merchandise trade [2]	−112	−291	138	−114	−144	8	−27	−152	−12	−100
7	Goods and services	−632	−927	16	−281	−358	−10	−199	−391	−231	−105
8	Goods, services and remittances	−686	−977	5	−293	−370	−28	−213	−402	−244	−118
9	Current account	−686	−977	5	−293	−370	−28	−213	−402	−244	−118
10	Current account and long-term capital [3]	−732	507	−364	−331	−285	247	−97	37	−75	640
	European Economic Community(6), balances on:										
11	Merchandise trade [2]	517	−297	229	111	−16	193	−115	−77	−258	153
12	Goods and services	−627	−2,439	111	−213	−554	29	−488	−729	−961	−260
13	Goods, services and remittances	−662	−2,377	115	−226	−572	21	−472	−721	−925	−257
14	Current account	−662	−2,377	115	−226	−572	21	−472	−721	−925	−257
15	Current account and long-term capital [3]	−1,222	−1,589	−281	−600	−931	589	−719	−363	−1,214	706
	Other Western Europe, balances on:										
16	Merchandise trade [2]	420	−4	251	123	9	37	−9	18	−40	27
17	Goods and services	−382	−951	198	−104	−371	−106	−148	−323	−398	−83
18	Goods, services and remittances	−633	−1,219	144	−168	−441	−171	−213	−391	−463	−154
19	Current account	−663	−1,157	137	−172	−452	−177	−227	−405	−478	−47
20	Current account and long-term capital [3]	−125	−43	130	−167	−492	405	−193	−109	−196	457
	Eastern Europe, balances on:										
21	Merchandise trade [2]	183	493	58	28	27	70	90	57	136	210
22	Goods and services	187	498	64	28	22	73	98	59	124	217
23	Goods, services and remittances	167	473	60	23	17	68	92	53	117	211
24	Current account	163	472	59	19	17	68	92	53	117	210
25	Current account and long-term capital [3]	163	375	61	10	21	71	79	72	42	181
	Canada, balances on:										
26	Merchandise trade [2]	−1,693	−1,839	−357	−381	−478	−477	−537	−471	−181	−650
27	Goods and services	−330	−324	46	−33	−419	76	−77	−91	−67	−89
28	Goods, services and remittances	−450	−444	26	−58	−460	41	−100	−117	−107	−119
29	Current account	−450	−444	26	−58	−460	41	−100	−117	−107	−120
30	Current account and long-term capital [3]	−899	−1,532	−46	−164	−566	−124	−450	−329	−403	−348
	Latin American Republics and Other Western Hemisphere, balances on:										
31	Merchandise trade [2]	318	170	71	32	167	48	−145	68	93	154
32	Goods and services	1,852	1,484	333	491	493	536	57	439	391	598
33	Goods, services and remittances	1,583	1,209	264	423	429	470	−14	373	321	530
34	Current account	1,314	953	194	357	363	402	−77	303	265	461
35	Current account and long-term capital [3]	109	−235	197	−69	−69	50	−237	47	−75	28
	Japan, balances on: [4]										
36	Merchandise trade [2]	−3,208	−4,101	−504	−875	−742	−1,087	−878	−1,046	−1,240	−937
37	Goods and services	−3,432	−4,762	−505	−907	−808	−1,213	−987	−1,223	−1,417	−1,134
38	Goods, services and remittances	−3,478	−4,803	−514	−917	−821	−1,226	−997	−1,232	−1,430	−1,143
39	Current account	−3,478	−4,802	−514	−917	−821	−1,226	−997	−1,230	−1,430	−1,143
40	Current account and long-term capital [3]	−4,277	−4,502	−701	−1,219	−1,478	−880	−1,581	−1,010	−1,033	−874
	Australia, New Zealand, and South Africa, balances on:										
41	Merchandise trade [2]	555	140	202	77	131	145	123	−15	−19	51
42	Goods and services	1,123	720	319	211	243	350	256	125	108	232
43	Goods, services and remittances	1,099	697	314	205	236	344	251	119	102	226
44	Current account	1,099	697	314	205	236	344	251	119	102	226
45	Current account and long-term capital [3]	685	435	203	53	143	284	152	64	5	211
	Other countries in Asia and Africa, balances on: [4]										
46	Merchandise trade [2]	354	−1,087	391	231	−26	−242	−80	−130	−556	−319
47	Goods and services	2,886	2,455	951	986	537	411	686	749	268	753
48	Goods, services and remittances	2,176	1,636	787	807	353	228	494	536	66	540
49	Current account	622	−81	453	391	−12	−210	−12	166	−284	49
50	Current account and long-term capital [3]	−2,059	−2,204	−139	−643	−456	−824	−462	−718	−567	−457
	International organizations and unallocated, balances on:										
51	Merchandise trade [2]										
52	Goods and services	105	25	−20	82	−110	153	−1	−69	−109	204
53	Goods, services and remittances	105	25	−20	82	−110	153	−1	−69	−109	204
54	Current account	−83	−272	−72	47	−170	112	−47	−200	−185	160
55	Current account and long-term capital [3]	−1,016	−494	−323	−340	−561	208	−130	25	−270	−120

p Preliminary. r Revised.

1. Balance of payments by area on the net liquidity basis and the official reserve transactions basis lack validity because liquid dollar holdings of private and official foreigners may be affected not only by their transactions with the United States but also by transactions among themselves. The balances shown by area here have some shortcomings due to statistical discrepancies including errors, omissions, and incorrect area attributions.

Balances are derived from lines in table 2 (all areas) and table 9 (individual areas) as follows:

Merchandise trade	2, 16.
Goods and services	1, 15.
Goods, services, and remittances	1, 15, 31, 32.
Current account	1, 15, 29.
Current account and long-term capital	1, 15, 29, 33, 39–41, 44, 48, 49–51, 53 (by area only part of line 53 is included).

The balance on current account and long-term capital with "all areas" includes changes in long-term liabilities to all private foreigners reported by U.S. banks; with "international organizations" includes only liabilities to IBRD and affiliated organizations; and with other areas includes only liabilities to regional organizations. Increases in the long-term liabilities to other private foreigners included in the total, but not in the areas, amounted to (millions of dollars):

1971 year, 95; 1972 year, 33; 1971–I, 8; 1971–II, 12; 1971–III, 7; 1971–IV, 68; 1972–I, 17; 1972–II, 19; 1972–III, 7; 1972–IV, −10.

2. Adjusted to balance of payments basis; excludes exports under U.S. military agency sales contracts and imports under direct defense expenditures.

3. Includes some short-term U.S. Government assets; area data exclude long-term liabilities reported by U.S. banks other than to international and regional organizations (see footnote 1).

4. Transactions with the Ryukyu Islands that were under U.S. military administration from the end of World War II until May 15, 1972, are included with Japan beginning in the first quarter 1972; in previous periods they are included with "other countries in Asia and Africa".

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

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

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By R. DAVID BELLI

Plant and Equipment Expenditures of U.S.-Owned Foreign Affiliates: Revised Estimates for 1972 and 1973

PLANT and equipment expenditures by U.S.-owned foreign affiliates are expected to increase 7 percent this year, following an estimated 2 percent increase in 1972. If current expectations are realized, expenditures in 1973 will total $16.3 billion.[1]

By industry, much of the growth in expenditures in both 1972 and 1973 is related to investments in petroleum, particularly for exploration and production facilities in Saudi Arabia and for expansion of tanker fleets. Plant and equipment spending by manufacturing affiliates in 1973 is expected to continue the slow growth of the past 2 years, while expenditures in mining and smelting are expected to rise slightly following a large reduction in 1972. Expenditures by affiliates in all other industries combined show continued strong growth but account for only a small portion of total spending.

These findings do not reflect the impact on spending plans of the February 1973 dollar devaluation but should reflect any effect of the dollar devaluation and realinement of foreign exchange rates resulting from the December 1971 Smithsonian Agreement. Attempts to identify the impact of the earlier realinement of exchange rates on expenditures produced rather inconclusive results. (See the March and September 1972 issues of the SURVEY.)

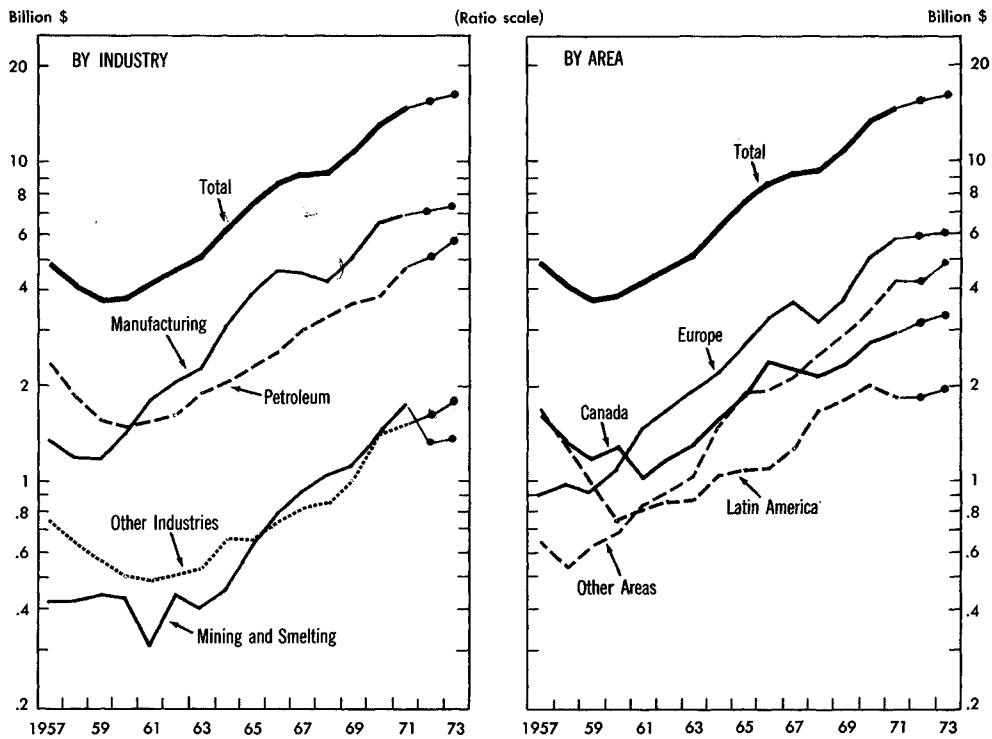
Total spending in 1972 is now estimated to have been $0.2 billion less than was projected 6 months ago; the projection of total spending in 1973 is unchanged (see table 1). The comparison between the "current" and "prior" estimates is affected by correction of two errors contained in the prior estimates. The corrections affected certain industry and country data for 1972 and 1973, although for each year their net impact on the total was negligible. Correction of the errors raised manufacturing expenditures in the United Kingdom approximately $175 million in 1972 and $200 million in 1973, while lowering outlays by mining affiliates in Australia about $200 million in both years.

Area and industry patterns

The level of spending by affiliates in *mining and smelting* fell sharply to

CHART 14

Expenditures for Plant and Equipment by Foreign Affiliates of U.S. Companies



• Expected, see note table 1.

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

73-3-14

NOTE.—Data for this article were prepared under the supervision of Howard Murad with a significant contribution from Thomas Becker.

1. These estimates are based on BEA's latest semiannual survey, taken in December 1972, covering a sample of about 450 U.S. direct investors and their 4,800 affiliates. They are universe estimates for all directly held affiliates in which U.S. equity interest is 25 percent or more.

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$113 billion in 1972 from $1.7 billion in 1971. The drop was centered in Australia and Canada where large increases had occurred in 1970 and 1971, and may reflect completion of large expansion projects begun earlier. In addition, weakness in metal prices and sluggish demand, particularly in Europe, may have dampened the incentives for expansion. In 1973, capital spending by mining and smelting affiliates is expected to remain approximately at the 1972 level.

Expenditures by affiliates in *manufacturing* are expected to continue on the very modest growth path of the past 2 years. The total in 1973 is expected to reach $7.3 billion, up from $7.1 billion in 1972. By area, however, expansion shows a markedly different pattern in 1973 than in 1972. In Canada, manufacturing affiliates increased their spending 21 percent in 1972 but expect only a small increase this year to a level of $1.4 billion. In Europe, on the other hand, manufacturing outlays are estimated to have fallen last year but a 3-percent increase is planned for 1973, bringing total spending to $3.9 billion. Substantial growth occurred in manufacturing outlays in Latin America last year and it is expected to continue into 1973 with total spending approaching $1.0 billion.

The shift in spending patterns of Canadian and European manufacturing affiliates may be related to the timing of cyclical developments. Canada, like the United States, appears to have been ahead of most other developed countries in the business recovery. Relatively strong economic expansion is expected in Europe this year, but the recovery does not yet seem to be fully reflected in affiliate spending plans.

In Latin America, for both 1972 and 1973, the growth in manufacturing expenditures more than offsets reductions in spending in the extractive industries (mining and petroleum). Expenditures by manufacturing affiliates will amount to almost half of total affiliate spending in Latin America in 1973, compared to only about one-third, on average, in 1967–71. Strong manufacturing expansion in Brazil and Mexico in both 1972 and 1973 is spearheading this change in mix.

Expenditures by affiliates in *petroleum* increased 9 percent in 1972 and are expected to increase 11 percent this year, bringing total spending to $5.8 billion. The growth in both years is due

Table 1.—Estimates of Plant and Equipment Expenditures by Foreign Affiliates of U.S. Corporations, Actual and Projected, by Percent Change and Amount

	Percent change								Billions of dollars								
	Actual				Current projection for:[1]		Prior projection for:[2]		Actual					Current projection for:[1]		Prior projection for:[2]	
	1968	1969	1970 r	1971 r	1972	1973	1972	1973	1967	1968	1969	1970 r	1971 r	1972	1973	1972	1973
Total	**1**	**15**	**21**	**14**	**2**	**9**	**4**	**6**	**9.3**	**9.4**	**10.8**	**13.0**	**14.8**	**15.2**	**16.3**	**15.4**	**16.3**
By industry																	
Mining and smelting	12	9	22	25	−24	3	−4	2	.9	1.0	1.1	1.4	1.7	1.3	1.4	1.7	1.7
Petroleum	10	10	4	26	9	11	10	13	3.0	3.3	3.6	3.8	4.8	5.2	5.8	5.2	5.9
Manufacturing	−7	19	30	5	3	4	2	0	4.5	4.2	5.0	6.5	6.8	7.1	7.3	6.9	6.9
Chemicals	0	−9	16	14	−2	3	−4	−5	1.2	1.2	1.1	1.3	1.5	1.4	1.5	1.4	1.3
Machinery	−7	32	43	6	10	2	9	3	1.1	1.0	1.3	1.9	2.0	2.2	2.3	2.2	2.3
Transportation equipment	−22	29	33	−15	7	0	11	−4	.8	.6	.8	1.1	.9	1.0	1.0	1.0	1.0
Other manufacturing	−6	27	30	9	0	8	−4	1	1.4	1.3	1.7	2.2	2.4	2.4	2.6	2.3	2.3
Other industries	3	23	30	11	7	13	7	11	.8	.8	1.0	1.4	1.5	1.6	1.8	1.6	1.8
By area																	
Canada	−5	10	17	8	8	5	9	7	2.2	2.1	2.3	2.7	3.0	3.2	3.3	3.2	3.5
Latin American Republics and other Western Hemisphere	29	12	5	−4	−1	6	6	6	1.3	1.6	1.8	1.9	1.9	1.9	2.0	1.9	2.0
Europe	−14	20	33	16	2	2	10	2	3.6	3.1	3.7	5.0	5.8	5.9	6.1	5.8	5.9
United Kingdom	−8	27	22	9	0	2	−14	8	1.0	.9	1.2	1.4	1.5	1.5	1.6	1.3	1.4
European Economic Community [3]	−19	20	42	19	1	1	4	0	2.1	1.7	2.1	2.9	3.5	3.5	3.5	3.6	3.6
Other	−4	4	18	19	12	6	10	2	.5	.5	.5	.7	.8	.9	1.0	.9	.9
Australia, New Zealand, and South Africa	4	16	34	25	−20	0	5	−10	.7	.7	.8	1.0	1.3	1.0	1.0	1.3	1.2
Japan	29	6	39	38	−12	24	−6	23	.3	.4	.5	.6	.8	.7	.9	.8	1.0
Other areas	20	20	4	22	16	22	10	16	1.1	1.4	1.6	1.7	2.1	2.4	3.0	2.3	2.7
By OFDI schedule																	
All schedules [4]	3	16	21	14	2	8	3	5	7.0	7.2	8.4	10.3	11.8	12.0	13.0	12.2	12.8
Schedule A	24	17	8	6	3	15	1	12	2.0	2.4	2.9	3.2	3.4	3.5	4.0	3.5	3.9
Schedule B	8	14	24	16	0	12	3	5	2.4	2.6	2.9	3.6	4.2	4.2	4.7	4.4	4.6
Schedule C	−16	18	34	19	4	−1	4	0	2.7	2.2	2.6	3.5	4.1	4.3	4.3	4.3	4.4

r Revised.
1. Based on results of the survey taken in December 1972.
2. Based on results of the survey taken in June 1972, as published in September 1972: no adjustments have been made to reflect information received subsequent to the publication.
3. Includes France, Germany, Italy, Netherlands, Belgium and Luxembourg only.
4. Does not include Canada.

NOTE.—Spending projections are adjusted in order to eliminate—or at least reduce—any systematic bias in response to the four surveys of estimated expenditures taken for each year (in June and December of the preceding year and June and December of the year in question, i.e., A, B, C, and D reports) before the final figures are available (the E report). The 1972 projection is based on the fourth estimate (D report) of spending for the year. The 1973 projection is based on the second estimate (B report) of spending for the year. For 1972 D and 1973 B, separately, the projections were derived by calculating ratios of actual spending (the final E estimate) to the reported expectation for each of the previous 5 years. No bias adjustment was made unless there was a deviation in the same direction in at least 4 of the 5 years. Also, no adjustment was made to items below $10 million. When adjustment was necessary under these criteria, the median ratio of actual to expected spending in the 5-year period was applied as an adjustment factor. (For further discussion, see the Note on Methodology on page 31 of the September 1971 SURVEY.)

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

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Table 2.—Estimates of Plant and Equipment Expenditures by U.S. Corporations' Foreign Manufacturing Affiliates, by Selected Country—Summary of Surveys

[Millions of dollars]

	Actual					Projection [1]	
	1967	1968	1969	1970 r	1971 r	1972	1973
All areas	**4,525**	**4,191**	**4,976**	**6,482**	**6,837**	**7,066**	**7,339**
Chemicals	1,210	1,208	1,118	1,279	1,467	1,431	1,478
Machinery	1,088	1,016	1,344	1,912	2,032	2,240	2,283
Transportation equipment	795	618	796	1,060	904	969	969
Other manufacturing	1,432	1,349	1,719	2,231	2,433	2,426	2,609
Canada	**1,001**	**854**	**1,036**	**1,160**	**1,094**	**1,328**	**1,361**
Chemicals	166	158	169	186	169	298	267
Machinery	190	144	222	212	243	296	296
Transportation equipment	234	194	211	289	154	209	180
Other manufacturing	411	358	434	474	527	525	618
Latin American Republics and other Western Hemisphere	**505**	**574**	**611**	**668**	**668**	**822**	**955**
Chemicals	150	179	198	170	172	208	308
Machinery	78	86	95	140	170	166	176
Transportation equipment	88	90	104	111	89	181	201
Other manufacturing	188	220	214	246	238	267	270
Argentina	100	71	95	138	115	79	92
Chemicals	30	15	14	15	15	16	13
Machinery	18	16	23	45	46	28	29
Transportation equipment	34	22	40	49	18	15	28
Other manufacturing	18	18	18	29	36	20	22
Brazil	131	186	184	181	229	376	435
Chemicals	29	60	72	40	40	44	118
Machinery	35	40	40	56	79	94	105
Transportation equipment	34	51	39	31	47	131	132
Other manufacturing	33	35	33	54	63	107	80
Mexico	133	181	170	204	186	216	265
Chemicals	60	70	58	61	74	95	115
Machinery	17	17	22	28	31	31	29
Transportation equipment	8	5	14	26	18	26	35
Other manufacturing	48	89	76	90	64	64	86
Other	141	136	161	145	138	151	163
Chemicals	30	33	55	54	43	53	62
Machinery	8	12	9	12	14	13	13
Transportation equipment	13	13	11	6	6	9	6
Other manufacturing	90	78	86	73	76	76	82
Europe	**2,332**	**2,012**	**2,539**	**3,573**	**3,934**	**3,830**	**3,949**
Chemicals	636	524	483	661	871	711	688
Machinery	713	689	881	1,308	1,299	1,422	1,479
Transportation equipment	379	233	390	551	550	488	493
Other manufacturing	604	566	784	1,052	1,214	1,209	1,289
United Kingdom	643	582	858	1,075	1,093	1,004	1,068
Chemicals	127	111	126	164	192	157	157
Machinery	141	148	183	233	238	232	223
Transportation equipment	124	74	168	196	154	113	125
Other manufacturing	251	249	380	482	509	502	563
European Economic Community [2]	1,438	1,195	1,440	2,168	2,497	2,489	2,459
Chemicals	427	314	288	414	580	473	450
Machinery	510	486	620	968	946	1,075	1,113
Transportation equipment	245	146	210	335	385	362	348
Other manufacturing	256	249	321	450	586	579	548
Belgium and Luxembourg	200	152	111	190	251	253	271
Chemicals	110	78	33	66	112	76	74
Machinery	46	42	30	38	46	76	109
Transportation equipment	23	5	4	7	10	8	18
Other manufacturing	21	27	43	78	83	93	70
France	371	307	338	545	542	648	576
Chemicals	50	28	30	36	59	58	53
Machinery	176	179	192	315	270	348	306
Transportation equipment	75	32	41	84	73	96	69
Other manufacturing	70	68	75	110	140	146	148
Germany	518	424	607	934	1,166	1,033	1,026
Chemicals	96	64	65	138	212	182	174
Machinery	184	166	273	409	421	380	416
Transportation equipment	142	106	159	237	280	238	224
Other manufacturing	96	88	110	150	253	233	212
Europe—Continued:							
Italy	150	165	181	271	293	366	383
Chemicals	34	39	20	39	50	59	77
Machinery	66	74	90	153	158	219	206
Transportation equipment	2	2	4	5	18	18	29
Other manufacturing	48	50	67	74	66	70	71
Netherlands	198	147	203	228	245	189	203
Chemicals	137	105	141	135	147	98	72
Machinery	38	26	35	53	51	52	76
Transportation equipment	2	1	1	2	4	2	8
Other manufacturing	21	15	26	38	44	37	47
Other	251	235	242	330	344	337	422
Chemicals	83	100	68	83	99	81	81
Machinery	61	54	78	107	115	115	143
Transportation equipment	10	12	12	20	11	13	20
Other manufacturing	98	69	83	120	119	128	178
Japan	**190**	**227**	**268**	**374**	**455**	**407**	**435**
Chemicals	81	128	108	110	146	93	83
Machinery	64	55	90	173	235	255	249
Transportation equipment	2	3	2	3	3	2	3
Other manufacturing	43	41	68	89	72	57	100
Australia, New Zealand, and South Africa	**256**	**295**	**306**	**398**	**395**	**399**	**357**
Chemicals	47	66	59	44	32	55	57
Machinery	28	32	35	51	61	73	52
Transportation equipment	86	96	86	105	107	86	81
Other manufacturing	95	101	126	198	196	185	167
Australia and New Zealand	214	244	264	335	328	319	289
Chemicals	33	57	52	38	25	45	49
Machinery	23	26	30	42	53	66	46
Transportation equipment	76	76	80	98	94	70	64
Other manufacturing	82	85	101	158	157	138	130
South Africa	42	52	42	62	67	80	68
Chemicals	14	10	7	6	7	10	8
Machinery	5	6	5	9	9	7	6
Transportation equipment	10	19	6	7	13	16	17
Other manufacturing	13	17	24	40	39	47	37
Other Africa	**31**	**15**	**14**	**31**	**46**	**41**	**28**
Chemicals	2	4	3	6	4	5	6
Machinery	1	1	2	4	3	2	3
Transportation equipment	------	1	1	1	1	1	1
Other manufacturing	27	9	9	20	38	33	18
Middle East	**62**	**111**	**73**	**127**	**66**	**57**	**49**
Chemicals	50	103	63	50	5	8	15
Machinery	1	1	2	3	2	1	1
Transportation equipment	------	------	------	------	------	------	------
Other manufacturing	11	7	8	74	59	48	33
Other Asia and Pacific	**148**	**102**	**130**	**151**	**179**	**182**	**205**
Chemicals	78	47	35	52	69	53	54
Machinery	14	8	18	21	19	25	27
Transportation equipment	5	1	2	1	1	2	10
Other manufacturing	52	46	75	78	90	102	114
India	50	26	47	65	80	93	87
Chemicals	28	11	11	23	38	39	43
Machinery	6	3	5	9	8	8	7
Transportation equipment	------	------	------	------	------	------	------
Other manufacturing	16	12	31	34	34	46	37
Other	98	77	83	86	100	89	118
Chemicals	50	36	24	29	31	14	11
Machinery	8	5	13	12	11	17	20
Transportation equipment	5	1	1	1	1	2	10
Other manufacturing	36	35	45	44	57	56	77

r Revised.
1. See note, table 1.
2. Includes France, Germany, Italy, Netherlands, Belgium, and Luxembourg only.

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

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mainly to rapid expansion of exploration and production facilities in Saudi Arabia and growing investment in tanker fleets. Both factors reflect rapidly increasing worldwide energy needs.

Expenditures by petroleum affiliates in Canada rose last year while in Japan spending was cut back somewhat; in both countries, however, strong growth is expected in 1973. In Venezuela and Libya, expenditures declined in 1972 and are expected to fall further this year. Expenditures by European affiliates are also expected to fall slightly following a 10-percent increase in 1972.

Following a 7-percent rise in spending last year, aggregate spending by affiliates in *other industries*—primarily agriculture, public utilities, trade, and services—is expected to rise 13 percent in 1973, the largest percentage increase among the four major industry groups. If realized, it will bring total spending to $1.8 billion. Increases are scheduled in most major geographical areas, with a particularly large rise in Canada.

Plant and Equipment Expenditures and U.S. Direct Investment Abroad

THE remainder of this article discusses the relationship, by area and industry, between plant and equipment expenditures of U.S.-owned foreign affiliates and U.S. direct investment abroad. As was noted in the September 1972 SURVEY, where this relationship was examined on a global (all industries, all areas) basis, direct investment differs from plant and equipment expenditures in a number of ways. Direct investment is only one of several means of financing affiliates' plant and equipment spending; such spending may also be financed by affiliate borrowing abroad or by use of affiliates' depreciation reserves. Moreover, direct investment funds may be used for purposes other than to finance affiliates' plant and equipment expenditures, such as affiliates' working capital needs or the acquisition of new affiliates abroad by U.S. parent companies.

In the September SURVEY article, the results of two simple regression equations showed strong statistical relationships between annual plant and equipment expenditures (the independent variable in each equation) and both (1) annual net capital outflows for direct investment and (2) annual changes in the direct investment position of the United States excluding valuation adjustments (i.e., net capital outflows plus reinvested earnings of foreign affiliates). Those equations were fitted to global data for the years 1957 through 1971. In this article, the work has been extended to include examination of the relationships between the same variables broken down by major area and industry. The same time period has been used. For the most part, neither study takes into account determinants of direct investment other than plant and equipment expenditures, including U.S. and foreign credit and profit rates and conditions in foreign exchange markets. However, the influence of the U.S. foreign direct investment control program is treated separately toward the end of this section.

The results presented in table 4 for major industries and geographic areas confirm the evidence of the global equations, i.e., that there is a strong relationship between affiliates' plant and equipment spending and both net capital outflows for direct investment and changes in the direct investment position. The equations are in the form $Y=a+bX$. The left half of table 4 presents results for equations relating annual net capital outflows (Y) to annual plant and equipment spending (X). The right half presents results for equations relating annual changes in the U.S. direct investment position (Y′) to annual plant and equipment spending (X). Each half of the table shows results by major industry for all areas combined, by major area for all industries combined, and by major industry within each major area.

In the equations relating net capital outflows to plant and equipment expenditures, all but six of the regression coefficients are significant at the 1-percent level. (The coefficients for the four Canadian equations are not significant even at the 10-percent level.) Regression coefficients in the equations relating changes in the direct investment position to plant and equipment expenditures are all significant at the 1-percent level except for two that are significant at the 5-percent level.

While the equations for major industries and areas show strong relationships between the dependent and independent variables, the relationships are generally somewhat weaker than those obtained using global data. The relationships for major industries within each area are in turn usually still weaker. Disaggregation of these data resulted in series that are substantially more lumpy and discontinuous than the global data series. Evidently, the greater the disaggregation, the greater the importance of factors other than plant and equipment expenditures in determining direct investment.

Industry analysis

All three major industry equations relating net capital outflows to plant and equipment expenditures have regression coefficients significant at the 1-percent level. The strongest relationship is for industries other than petroleum and manufacturing ($\bar{R}^2=0.79$) and the weakest is for manufacturing ($\bar{R}^2=0.66$). (The Durbin-Watson statistic for the manufacturing equation indicates the presence of positive serial correlation. Serial correlation imparts an upward bias to the t ratio and increases the chance of accepting as significant a relationship that in fact is not statistically significant. The implications of this are discussed below.)

For a given change in plant and equipment expenditures, the largest associated change in net capital outflows is for industries other than petroleum and manufacturing; the regression coefficient (b) is 0.53. The next largest associated change in net capital

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outflows is for petroleum (b=0.36) and the smallest is for manufacturing (b=0.19).

The manufacturing equation has by far the largest constant term (a)—the hypothetical value of the dependent variable (net capital outflows) were the independent variable (plant and equipment spending) to be zero. This means that at a very low level of plant and equipment spending the amount of associated capital outflow to foreign affiliates would be larger in manufacturing than in petroleum or other industries. However, the regression line for manufacturing has such a shallow slope (b=0.19) that in the current range of plant and equipment spending the amount of net capital outflows per dollar of such spending is lower for manufacturing than for petroleum or other industries.

The high regression coefficient for industries other than manufacturing and petroleum may reflect the fact that this category includes a significant number of affiliates engaged in services, such as trade and finance, rather than production. An increase in plant and equipment expenditures by such affiliates may be associated with an increase in other operations needing direct investment financing. For trading affiliates, for example, plant and equipment expansion may be accompanied by increased trade with their

Table 3.—Estimates of Plant and Equipment Expenditures by U.S. Corporations' Foreign Affiliates in the Petroleum, Mining, and Smelting, and Other Industries (Except Manufacturing)—Summary of Surveys

[Millions of dollars]

By area and major industry division	Actual					Projection [1]	
	1967	1968	1969	1970 r	1971 r	1972	1973
Petroleum							
All areas	**3,001**	**3,311**	**3,640**	**3,792**	**4,765**	**5,178**	**5,768**
Canada	**636**	**669**	**629**	**726**	**746**	**806**	**915**
Latin American Republics and Other Western Hemisphere	306	405	501	509	675	565	488
Venezuela	103	175	238	207	242	165	119
Other Latin American Republics	149	164	138	183	264	196	145
Other Western Hemisphere	55	66	125	119	169	204	224
Europe	**1,045**	**851**	**876**	**975**	**1,322**	**1,450**	**1,417**
United Kingdom	289	283	246	256	334	360	376
European Economic Community [2]	582	401	472	546	734	802	783
Belgium and Luxembourg	101	71	31	71	138	66	66
France	61	62	86	107	121	209	213
Germany	251	100	154	128	188	246	219
Italy	93	86	111	166	206	182	175
Netherlands	77	82	91	74	81	99	110
Other	174	167	158	173	254	288	258
Japan	**146**	**207**	**189**	**230**	**370**	**308**	**456**
Australia, New Zealand, and South Africa	**96**	**133**	**211**	**155**	**147**	**164**	**177**
Other Africa	**363**	**507**	**560**	**440**	**324**	**296**	**264**
Middle East	**191**	**185**	**154**	**141**	**235**	**554**	**757**
Other Asia and Pacific	**125**	**158**	**201**	**304**	**444**	**412**	**431**
International shipping	**94**	**196**	**319**	**312**	**503**	**623**	**863**
Mining and Smelting [3]							
All areas	**920**	**1,035**	**1,132**	**1,387**	**1,735**	**1,322**	**1,359**
Canada	**332**	**340**	**340**	**411**	**696**	**578**	**502**
Latin American Republics and other Western Hemisphere	**288**	**456**	**497**	**477**	**244**	**223**	**230**
Europe	**8**	**10**	**10**	**15**	**16**	**21**	**21**
European Economic Community [2]	3	3	3	3	3	4	4
Other	5	7	7	12	13	17	17
Australia, New Zealand, and South Africa	**247**	**199**	**205**	**397**	**662**	**388**	**414**
Other Areas	**45**	**30**	**80**	**87**	**117**	**112**	**192**
Other industries (except manufacturing)							
All areas	**822**	**850**	**1,039**	**1,353**	**1,507**	**1,613**	**1,818**
Canada	**264**	**265**	**326**	**434**	**414**	**469**	**550**
Latin American Republics and other Western Hemisphere	**183**	**220**	**248**	**289**	**282**	**240**	**294**
Europe	**246**	**251**	**313**	**426**	**534**	**643**	**673**
United Kingdom	56	43	52	80	118	177	133
European Economic Community [2]	100	118	149	188	225	213	286
Other	90	90	112	158	191	253	254
Australia, New Zealand, and South Africa	**43**	**33**	**43**	**78**	**82**	**77**	**85**
Japan	**8**	**9**	**11**	**8**	**17**	**27**	**30**
Other areas	**79**	**71**	**98**	**118**	**179**	**157**	**186**

r Revised.
[1] See note, table 1.
[2] Includes France, Germany, Italy, Netherlands, Belgium, and Luxembourg only.
[3] There are no expenditures in the United Kingdom and Japan.
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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U.S. parent. This may raise the average level of payables due to the parent from the affiliates and thus increase net capital outflows on intercompany accounts, a component of direct investment. In addition, the limited fixed asset base of trading affiliates may make them less able to finance expansion by borrowing abroad and thus may increase the need for funds from their parent companies. For mining affiliates (also included in this category), which tend to be concentrated in underdeveloped countries with inadequate capital markets, borrowing abroad may also be difficult.

The relatively high regression coefficient for petroleum is to some extent a reflection of the concentration of branch (as opposed to incorporated) affiliates in this industry. (Branches are prevalent also in the "other industries" category, but to a much lesser extent.) Current balance of payments methodology treats total earnings of foreign branches as being remitted to the United States; that portion which is actually left abroad and reinvested is treated as an offsetting net capital outflow from the United States in the same period. Thus, other things being equal, in industries (such as petroleum) in which branch operations are important, net capital outflows tend to be larger than in industries in which incorporated affiliates, whose reinvested earnings are not included in capital flows, are relatively more important.

In the industry equations relating the change in the direct investment position to plant and equipment expenditures, the regression coefficients are again all significant at the 1-percent level and the Durbin-Watson statistics do not indicate the presence of serial correlation. As was to be expected, for each industry the change in the direct investment position associated with a given level of plant and equipment expenditures is larger than the net capital outflows associated with the same level of expenditures.

The regression coefficient for industries other than petroleum and manufacturing (b=0.70) is again by far the largest. Also taking into account the constant term, there are, in the current range of expenditures, larger changes in the direct investment position associated with a given level of

Table 4.—Regression Equations Relating Net Capital Outflows for Direct Investment and Annual Change in the U.S. Direct Investment Position [1] to Plant and Equipment Expenditures of U.S.-Owned Foreign Affiliates; Annual Data, 1957–71

	Y=a+bX Y=Net capital outflows for direct investment X=Plant and equipment expenditures						Y′=a+bX Y′=Annual change in the U.S. direct investment position [1] X=Plant and equipment expenditures					
	a	b	t_b	$\bar{R}^2$	D.W.	SEE	a	b	t_b	$\bar{R}^2$	D.W.	SEE
Total	483	0.30	**10.28	0.88	**1.60	385	820	0.49	**15.56	0.95	**2.37	413
Petroleum	66	.36	**6.01	.72	**1.67	220	9	.45	**4.69	.60	**1.57	359
Manufacturing	311	.19	**5.31	.66	.95	261	511	.42	**9.90	.87	**2.15	301
Other industries	−36	.53	**7.39	.79	**1.73	193	269	.70	**6.85	.77	**1.75	279
Canada	204	.19	1.66	.11	**1.78	262	151	.53	**5.28	.66	**1.99	230
Petroleum	99	.11	.96	.00	**2.10	70	35	.40	**3.69	.47	**2.04	64
Manufacturing	−27	.24	1.71	.12	**1.71	158	60	.54	**4.64	.60	**2.32	130
Other industries	124	.21	1.37	.06	**1.39	117	168	.43	*2.19	.21	*1.13	152
Latin America	−271	.51	**3.85	.50	**1.46	212	−124	.64	**4.69	.60	**1.81	214
Petroleum	−371	1.07	**9.56	.87	**2.11	85	−380	1.17	**9.54	.87	**2.25	92
Manufacturing	69	.18	*2.55	.28	**1.65	47	76	.50	**6.40	.74	**1.89	53
Other industries	−51	.46	**4.05	.52	**2.57	81	71	.48	**4.07	.53	**2.57	82
Europe	271	.33	**6.61	.75	.97	286	377	.48	**9.38	.86	*1.33	290
Petroleum	−2	.55	**4.75	.61	**1.76	131	66	.40	*2.70	.31	**1.79	166
Manufacturing	178	.22	**5.66	.69	**1.54	161	252	.39	**9.30	.86	**2.26	175
Other industries	74	.61	*2.43	.26	*1.29	122	97	1.18	**3.90	.50	*1.18	146
Other areas	−17	.38	**10.24	.88	**2.60	154	117	.51	**13.41	.93	**2.03	161
Petroleum	23	.35	**5.17	.65	**2.34	134	17	.48	**5.90	71	**2.09	160
Manufacturing	27	.19	**3.79	.49	**2.53	64	53	.40	**6.96	.77	**2.44	75
Other industires	−35	.65	**9.10	.85	.97	71	83	.70	**7.90	.81	**1.98	88

ADDENDUM: Selected regression equations using FDIP dummy variable

Y=a+bX+cD
Y=Net capital outflows for direct investment
X=Plant and equipment expenditures
D=FDIP dummy variable [2]

	a	b	t_b	c	t_c	$\bar{R}^2$	D.W.	SEE
Total	126	0.37	**7.99	−693	1.92	.90	**2.42	350
Manufacturing	114	.30	**7.32	−590	**3.44	.82	**2.15	193
Latin America	−659	.91	**4.35	−443	*2.28	.62	**2.47	184
Europe	76	.47	**7.75	−621	*3.02	.95	**1.86	225

1. Excluding valuation adjustments.
2. The FDIP dummy variable takes on a value of 1 for the years 1968–71; it takes on the value of zero for the years 1957–67.

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

NOTE.—t_b is the t ratio of the regression coefficient; $\bar{R}^2$ is the coefficient of determination corrected for degrees of freedom; D.W. is the Durbin-Watson statistic; SEE is the standard error of the estimate corrected for degrees of freedom (measured in millions of dollars). In the addendum, t_c is the t ratio of the coefficient of the FDIP dummy variable.

The symbols * and ** above the t ratios indicate that the regression coefficients are significantly different from zero at 5 percent and 1 percent confidence levels respectively.

The symbols * and ** above the Durbin-Watson statistics indicate that the null hypothesis of serial independence of the residuals cannot be rejected at the 1 percent or 5 percent level of significance. Tests of the Durbin-Watson statistic are based on the Theil-Nagar one-tailed testing procedure.

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plant and equipment expenditures in this industry group than in petroleum and manufacturing.

The regression coefficients for petroleum and manufacturing are about the same (0.45 and 0.42, respectively). However, the constant term in the manufacturing equation is much larger than that in the petroleum equation (511 compared with 9) and is significant at the 1-percent level. Thus, the regression line for manufacturing lies above that for petroleum for the entire observed period. In other words, a given level of plant and equipment spending by manufacturing affiliates has been associated with a larger increase in the direct investment position than has been the case for petroleum affiliates. (Note that industry comparisons drawn from these equations are not distorted by the treatment of the reinvestment of branch earnings because the dependent variable in these equations is the sum of net capital outflows, including branch earnings that are reinvested, and reinvested earnings of incorporated affiliates.)

Area analysis

In the equations relating net capital outflows to plant and equipment expenditures by major area, three of the four regression coefficients are significant at the 1-percent level; the coefficient for Canada is not significant even at the 10-percent level. However, for the European equation, the Durbin-Watson statistic indicates the presence of serial correlation and implies that the significance of the regression coefficient may be overstated. The strongest statistical relationship between net capital outflows and expenditures is for the "other areas" category ($\bar{R}^2=0.88$).

The largest regression coefficient—change in net capital outflows per dollar change in plant and equipment spending—is for affiliates in Latin America ($b=0.51$). However, also taking into account the constant term, for the current range of plant and equipment expenditures the highest level of associated net capital outflows is in Europe.

None of the regression coefficients in the four Canadian equations for net capital outflows is significant, even at the 10-percent level. It is not clear why these equations are so weak, but the geographical closeness and strong integration of the U.S. and Canadian economies have evidently resulted in more volatile capital flows and disrupted the close relationship between net capital outflows and plant and equipment spending seen in other areas. The Canadian equations using changes in the direct investment position as the dependent variable are much stronger. Regression coefficients for the total, manufacturing, and petroleum are all significant at the 1-percent level. Evidently, compensating adjustments were made between capital flows and reinvested earnings in financing plant and equipment expenditures.

The equations for change in investment position for Latin America, Europe, and other areas have regression coefficients which are significant at the 1-percent level. As in the equations for net capital outflows, the strongest relationship is for affiliates in the "other areas" category ($\bar{R}^2=0.93$). The European equation meets only the weaker of the two tests for the absence of serial correlation. The regression coefficients for the four major area equations are within a fairly narrow range, from 0.48 for Europe to 0.64 for Latin America. Also taking into account the constant term, in the range of current expenditures there is very little difference among areas in the relationship between a given amount of plant and equipment spending and the associated changes in the direct investment position.

The impact of the FDIP

Evidence of serial correlation, present in both European equations and in the manufacturing equation for net capital outflows, may imply that an important explanatory variable has been omitted. In an attempt to specify better the relationship between direct investment and plant and equipment expenditures, a dummy variable was introduced as a second explanatory variable to reflect the impact of the mandatory U.S. foreign direct investment program (FDIP). This program was established in 1965 on a voluntary basis and was made mandatory in 1968. The FDIP was designed to reduce the impact of direct investment on the balance of payments through restricting the amount of such investment that could be financed with funds from the United States or with reinvested earnings that would otherwise be repatriated to U.S. parent companies. The restrictions have been tightest on transactions with affiliates in continental Western Europe and South Africa. The effect of these controls has been to encourage U.S. corporations or their affiliates to borrow funds abroad to finance direct investment. To the extent that parent companies borrowed abroad to offset their direct investment in response to the FDIP, net capital outflows and the change in direct investment position and their relationship to plant and equipment spending would be essentially the same as in the absence of controls. If, however, program requirements were met by affiliate borrowing, then both net capital outflows and the change in position would tend to be lower than in the absence of controls and their relationship to plant and equipment expenditures would be changed.

Among the major area, major industry, and global equations, the dummy variable was significant only in certain equations for capital outflows: at the 1-percent level only for manufacturing, at the 5-percent level for Europe and Latin America, and at the 10-percent level for the global total. After inclusion of the FDIP dummy, there was no longer indication of serial correlation in either of the area equations for Europe or in the net capital outflow equation for manufacturing.

These results seem to indicate that, in response to the FDIP, a significant amount of affiliate borrowing took place in Europe, where the mandatory controls were strictest. That the global manufacturing equation was also improved is somewhat more puzzling. While manufacturing investments are more heavily concentrated in Europe, the manufacturing equation for Europe showed no significant evidence of serial correlation without the FDIP dummy variable and that variable was sig-

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nificant only at the 10-percent level when introduced. In the equation for Latin America, where controls were least strict, the dummy variable is more likely reflecting reductions in direct investment unrelated to the FDIP.

Concluding comments

It might be noted that actual direct investment net capital outflows totaled $3.3 billion in 1972, substantially less than the $4.9 billion suggested by the global equation. The reasons for the large difference are not yet clear, but part of it reflected the volatile exchange market conditions of 1971 and 1972.

In order to see how the various equations relate to each other, net capital outflows implied for 1973 were calculated in three ways using the current projections for 1973 plant and equipment spending: (1) The equation for all areas and industries combined, (2) the sum of the major industry equations, and (3) the sum of the major area equations. The three approaches result in rather small differences in the predicted 1973 capital outflows. The global equation predicts a value of $5.4 billion; the sum of the predicted values from the three major industry equations is $5.5 billion; and the sum of the predicted values from the four major area equations is $5.7 billion. Use of the equations for Europe and manufacturing which include the FDIP dummy variable results in no significant change in these predicted values. However, the recent change in exchange rates and the continued instability of exchange markets suggests that it would be inadvisable to predict net capital outflows for 1973 based only on their relation to expected plant and equipment expenditures.

Balance of Payments

(*Continued from page 30*)

outflows and a $1.1 billion increase in corporate borrowing abroad. Other corporate claims shifted favorably by $0.4 billion.

Preliminary data indicate that direct investment outflows totaled $3.3 billion in 1972, the smallest since 1969. The reduction of direct investment flows may partly reflect the small size of the increase in affiliates' plant and equipment spending (2 percent in 1972 compared to 14 percent in 1971; see the article on plant and equipment expenditures abroad beginning on page 45). Also, a portion of the large direct investment outflows in 1971 was probably associated with anticipations of the appreciation in many leading currencies against the dollar. Some of these funds may have been used for regular direct investment purposes in 1972, thus reducing the need for additional outflows from the United States.

Direct investment capital outflows were $0.9 billion in the fourth quarter. The $0.3 billion decline from the third quarter reflected a shift to substantial inflows on intercompany accounts, suggesting that many companies engaged in yearend positioning even though it may not have been necessary to meet OFDI program requirements.

An area breakdown of direct investment outflows in 1972 shows two major shifts. Direct investment outflows to Western Europe declined $0.8 billion to $1.2 billion in 1972. This probably reflected the relatively calmer exchange markets in 1972 and the large amount of unused manufacturing capacity in Western Europe which reduced the need of foreign affiliates for new plant and equipment. Direct investment outflows to Latin American Republics and other Western Hemisphere countries totaled only $0.1 billion, a decline of more than $0.5 billion. Growing uncertainties about governmental policies regarding direct investment by foreigners may be discouraging U.S. direct investment outflows to these countries.

New issues of securities sold abroad by U.S. corporations increased $0.8 billion to $2.0 billion in 1972. This increase in new issues was partly related to the more favorable European credit market conditions compared to 1971. In addition, the recovery of the U.S. stock market made convertible issues more attractive to foreigners. Such bonds accounted for more than $0.7 billion of the increase in new issues (table 6).

Other long-term corporate borrowing totaled $0.6 billion in 1972, an increase of $0.3 billion. A significant portion of this borrowing during the second half of 1972 was in Japan, marking the first time that Japan has been a major source of such funds. This reflects the easing of credit controls there over the past year. The heavy accumulation of dollars by the Japanese central bank and the Japanese monetary authorities' policy of depositing dollars in Japanese commercial banks resulted in attractive terms for U.S. corporate borrowers.

The favorable swing of $0.4 billion in other corporate claims in 1972 resulted from the reduction of outflows associated with short-term, nonliquid claims. Most of the improvement in this largely trade-related account occurred in the first half of 1972 as foreigners reduced their accounts payable, which had increased throughout 1971, with exchange market uncertainties a contributing factor.

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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.

GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1969	1970				1971				1972			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT†																
Gross national product, total† ....bil.$..	976.4	1,050.4	1,151.8	948.9	958.0	971.7	986.3	989.7	1,023.4	1,043.0	1,056.9	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9
Personal consumption expenditures, total ....do....	616.8	664.9	721.0	594.4	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	745.7
Durable goods, total ♀ ....do....	90.5	103.5	116.1	91.4	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6	120.8
Automobiles and parts ....do....	37.3	46.7	52.8	40.6	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8	55.2
Furniture and household equipment ....do....	39.0	42.0	47.6	37.5	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9	49.1
Nondurable goods, total ♀ ....do....	264.4	278.1	299.5	251.1	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0	310.4
Clothing and shoes ....do....	52.0	56.9	62.0	51.1	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6	64.5
Food and beverages ....do....	132.1	136.4	144.7	122.6	128.0	131.2	133.9	135.2	135.1	135.9	136.6	137.9	140.3	144.1	145.8	148.5
Gasoline and oil ....do....	22.2	23.5	25.2	21.5	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4	26.3
Services, total ♀ ....do....	261.8	283.3	305.4	251.9	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0	314.5
Household operation ....do....	36.3	39.5	43.3	35.1	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0	45.1
Housing ....do....	90.9	99.2	107.2	87.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1	110.2
Transportation ....do....	18.2	19.9	21.7	17.1	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9	22.4
Gross private domestic investment, total ....do....	137.1	152.0	180.4	137.9	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	193.4
Fixed investment ....do....	132.2	148.3	174.5	132.3	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2	183.1
Nonresidential ....do....	100.9	105.8	120.6	101.4	100.2	101.7	103.4	98.5	101.9	105.0	106.3	109.8	116.1	119.2	120.7	126.1
Structures ....do....	36.0	38.4	42.2	35.8	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8	43.7
Producers' durable equipment ....do....	64.9	67.4	78.3	65.7	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.0	82.3
Residential structures ....do....	31.2	42.6	54.0	30.9	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4	57.0
Nonfarm ....do....	30.7	42.0	53.2	30.5	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7	56.1
Change in business inventories ....do....	4.9	3.6	5.9	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3
Nonfarm ....do....	4.8	2.4	5.6	5.4	1.4	6.2	6.1	5.6	3.9	5.1	−.2	.8	.1	4.3	7.9	10.1
Net exports of goods and services ....do....	3.6	.7	−4.2	2.7	3.6	3.9	4.0	2.8	4.5	.1	.4	−2.1	−4.6	−5.2	−3.4	−3.5
Exports ....do....	62.9	66.1	73.7	59.2	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.6
Imports ....do....	59.3	65.4	77.9	56.5	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8	83.1
Govt. purchases of goods and services, total ....do....	219.0	232.8	254.6	214.0	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	255.6	259.3
Federal ....do....	96.5	97.8	105.8	99.4	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.0
National defense ....do....	75.1	71.4	75.9	78.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.1	73.2
State and local ....do....	122.5	135.0	148.8	114.6	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.2
By major type of product:†																
Final sales, total ....do....	971.5	1,046.7	1,145.9	943.4	956.4	965.5	980.2	984.1	1,018.5	1,036.4	1,055.6	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6
Goods, total ....do....	467.0	491.8	536.6	458.0	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	542.4	554.8
Durable goods ....do....	183.0	194.6	217.3	184.7	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7	225.1
Nondurable goods ....do....	284.0	297.3	319.3	273.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7	329.7
Services ....do....	409.2	443.9	482.3	391.9	400.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.3	497.3
Structures ....do....	95.4	111.0	127.0	93.4	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3	132.5
Change in business inventories ....do....	4.9	3.6	5.9	5.5	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3
Durable goods ....do....	1.9	1.1	5.2	3.7	1.0	1.6	6.0	−.9	3.7	3.6	−1.0	−1.9	.4	3.0	5.4	11.9
Nondurable goods ....do....	3.0	2.5	.8	1.9	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6	−1.6
GNP in constant (1958) dollars†																
Gross national product, total† ....bil. $..	722.1	741.7	789.5	725.1	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1	811.6
Personal consumption expenditures, total ....do....	477.0	495.4	524.6	472.2	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7	537.8
Durable goods ....do....	83.1	92.1	102.8	85.4	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5	107.4
Nondurable goods ....do....	207.0	211.1	220.5	201.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9	225.4
Services ....do....	186.8	192.2	201.3	185.2	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3	205.0
Gross private domestic investment, total ....do....	104.0	108.6	124.0	107.4	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	132.0
Fixed investment ....do....	99.9	105.9	119.4	102.8	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3	124.0
Nonresidential ....do....	77.6	76.8	84.4	80.9	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2	87.6
Residential structures ....do....	22.3	29.1	35.0	21.9	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1	36.4
Change in business inventories ....do....	4.1	2.6	4.6	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	6.2	8.0
Net exports of goods and services ....do....	2.2	.1	−1.9	.8	1.9	2.0	2.9	1.9	2.7	−.7	.1	−1.8	−3.3	−2.8	−.7	−.9
Govt. purchases of goods and services, total ....do....	139.0	137.6	142.8	144.6	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6	142.7
Federal ....do....	64.7	60.8	61.6	71.5	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8	59.0
State and local ....do....	74.3	76.8	81.3	73.1	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8	83.6

r Revised. p Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1969 (see p. 16 ff. of July 1972 SURVEY); revisions prior to May 1971 for personal income appear on pp. 25–26 of the July 1972 SURVEY.

♀ Includes data not shown separately.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total† ..... bil. $	798.6	855.7	p 935.7	796.7	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0	p 974.6	.....	.....
Compensation of employees, total† ..... do	603.8	644.1	705.3	600.7	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	730.3	.....	.....
Wages and salaries, total ..... do	541.9	573.5	626.5	539.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	648.8	.....	.....
Private ..... do	426.8	449.7	491.9	425.1	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	510.0	.....	.....
Military ..... do	19.6	19.4	20.6	19.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	20.6	.....	.....
Government civilian ..... do	95.5	104.4	114.0	94.7	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	118.1	.....	.....
Supplements to wages and salaries ..... do	61.9	70.7	78.8	61.2	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	81.5	.....	.....
Proprietors' income, total ♀ ..... do	66.8	70.0	75.2	67.1	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	79.0	.....	.....
Business and professional ♀ ..... do	49.9	52.6	55.6	50.0	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	57.4	.....	.....
Farm ..... do	16.9	17.3	19.6	17.1	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	.....	.....
Rental income of persons ..... do	23.3	24.5	25.6	23.2	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	26.9	.....	.....
Corporate profits and inventory valuation adjustment, total ..... bil. $	69.9	78.6	p 88.3	71.5	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6	p 95.9	.....	.....
By broad industry groups:																
Financial institutions ..... do	14.5	16.7	p 17.9	14.0	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3	p 19.3	.....	.....
Nonfinancial corporations, total ..... do	55.4	61.9	p 70.4	57.5	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3	p 76.6	.....	.....
Manufacturing, total ..... do	27.7	30.9	p 37.9	29.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9	.....	.....	.....
Nondurable goods industries ..... do	16.7	16.8	p 19.0	17.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5	.....	.....	.....
Durable goods industries ..... do	11.0	14.1	p 19.0	13.0	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4	.....	.....	.....
Transportation, communication, and public utilities ..... bil. $	7.6	8.2	p 9.0	7.4	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6	.....	.....	.....
All other industries ..... do	20.1	22.9	p 23.5	20.1	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8	.....	.....	.....
Corporate profits before tax, total ..... do	74.3	83.3	p 94.3	75.2	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7	p 101.9	.....	.....
Corporate profits tax liability ..... do	34.1	37.3	p 41.3	34.6	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8	p 44.5	.....	.....
Corporate profits after tax ..... do	40.2	45.9	p 53.1	40.6	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9	p 57.3	.....	.....
Dividends ..... do	24.8	25.4	26.4	24.7	24.9	24.7	25.5	25.4	25.5	25.2	26.0	26.2	26.5	26.7	.....	.....
Undistributed profits ..... do	15.4	20.5	p 26.7	15.8	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3	p 30.7	.....	.....
Inventory valuation adjustment ..... do	−4.4	−4.7	−6.0	−3.7	−4.6	−2.8	−4.7	−4.4	−5.8	−3.9	−6.5	−5.5	−6.1	−5.9	.....	.....
Net interest ..... do	34.8	38.5	41.3	34.2	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	42.5	.....	.....
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	806.3	861.4	935.9	806.1	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	974.6	.....	.....
Less: Personal tax and nontax payments ..... do	116.7	117.0	140.8	119.0	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1	146.4	.....	.....
Equals: Disposable personal income ..... do	689.5	744.4	795.1	687.2	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8	828.2	.....	.....
Less: Personal outlays⊕ ..... do	634.7	683.4	740.2	631.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	765.5	.....	.....
Equals: Personal saving§ ..... do	54.9	60.9	54.8	55.9	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	62.8	.....	.....
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries ..... bil. $	79.71	81.21	88.44	20.33	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	r 25.20	r[1] 21.56	[1] 25.27
Manufacturing ..... do	31.95	29.99	31.35	8.15	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	r 9.38	r 7.90	9.33
Durable goods industries ¶ ..... do	15.80	14.15	15.64	4.08	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	r 4.77	r 3.91	4.69
Nondurable goods industries ¶ ..... do	16.15	15.84	15.72	4.07	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	r 4.61	r 3.99	4.64
Nonmanufacturing ..... do	47.76	51.22	57.09	12.18	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	r 15.83	r 13.66	15.94
Mining ..... do	1.89	2.16	2.42	.47	.46	.50	.49	.54	.55	.59	.58	.61	.59	r .63	r .61	.67
Railroad ..... do	1.78	1.67	1.80	.47	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	r .45	.45
Air transportation ..... do	3.03	1.88	2.46	.80	.74	.76	.34	.60	.39	.56	.50	.73	.61	r .63	.54	.74
Other transportation ..... do	1.23	1.38	1.46	.31	.30	.33	.28	.36	.37	.37	.32	.39	.35	r .40	r .35	.44
Public utilities ..... do	13.14	15.30	17.00	3.28	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	r 4.74	r 3.93	4.74
Electric ..... do	10.65	12.86	14.48	2.59	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	r 4.01	r 3.45	4.02
Gas and other ..... do	2.49	2.44	2.52	.69	.78	.63	.41	.63	.71	.69	.44	.62	.72	r .73	r .48	.72
Communication ..... do	10.10	10.77	11.89	2.59	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	.....	.....
Commercial and other ..... do	16.59	18.05	20.07	4.26	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	r 5.57	r[2] 7.77	[2] 8.89
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do	.....	.....	.....	80.22	81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	r 91.94	r[1] 96.74	[1] 100.13
Manufacturing ..... do	.....	.....	.....	32.43	32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	r 33.64	r 35.98	37.13
Durable goods industries ¶ ..... do	.....	.....	.....	16.32	15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	r 16.86	r 17.88	18.70
Nondurable goods industries ¶ ..... do	.....	.....	.....	16.11	16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	r 16.78	r 18.10	18.43
Nonmanufacturing ..... do	.....	.....	.....	47.79	49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	r 58.30	r 60.75	63.00
Mining ..... do	.....	.....	.....	1.84	1.86	1.94	2.04	2.08	2.23	2.30	2.42	2.38	2.40	r 2.46	r 2.54	2.62
Railroad ..... do	.....	.....	.....	1.88	1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	r 1.71	r 2.08	1.79
Air transportation ..... do	.....	.....	.....	2.88	3.24	3.08	1.29	2.28	1.68	2.26	1.96	2.89	2.67	r 2.33	r 2.12	2.94
Other transportation ..... do	.....	.....	.....	1.12	1.22	1.22	1.33	1 40	1.48	1.33	1.48	1.53	1.41	r 1.42	r 1.66	1.70
Public utilities ..... do	.....	.....	.....	12.72	13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	r 17.53	r 18.36	18.56
Electric ..... do	.....	.....	.....	10.15	11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	r 14.67	r 15.43	15.95
Gas and other ..... do	.....	.....	.....	2.57	2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	r 2.86	r 2.93	2.61
Communication ..... do	.....	.....	.....	10.38	10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	.....	.....
Commercial and other ..... do	.....	.....	.....	16.98	17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	r 20.21	r[2] 33.98	[2] 35.38
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂																
Quarterly Data Are Seasonally Adjusted (Credits +; debits −)																
Exports of goods and services (excl. transfers under military grants) ..... mil. $	62,870	r 66,150	p 73,546	15,762	15,932	15,805	r 16,434	r 16,770	r 17,181	r 15,767	r 17,626	r 17,436	r 18,471	p 20,014	.....	.....
Merchandise, adjusted, excl. military ..... do	41,963	r 42,787	p 48,840	10,565	10,705	10,462	r 10,872	r 10,805	r 11,527	r 9,583	r 11,659	r 11,561	r 12,380	p 13,240	.....	.....
Transfers under U.S. military agency sales contracts ..... mil. $	1,478	1,922	p 1,166	441	329	436	510	516	474	423	334	r 281	r 251	p 299	.....	.....
Receipts of income on U.S. investments abroad ..... mil. $	11,426	12,898	p 13,792	2,779	2,863	2,850	2,937	3,297	3,015	3,651	r 3,266	r 3,205	r 3,424	p 3,898	.....	.....
Other services ..... do	8,004	8,543	p 9,749	1,977	2,035	2,057	2,116	2,152	2,165	2,110	r 2,367	r 2,389	r 2,416	p 2,577	.....	.....
Imports of goods and services ..... do	−59,307	r −65,400	p −77,765	−14,795	−14,943	−15,093	r −15,443	r −16,612	r −17,005	r −16,344	r −18,929	r −18,836	r −19,335	p −20,670	.....	.....
Merchandise, adjusted, excl. military ..... do	−39,799	r −45,453	p −55,656	−9,831	−9,968	−10,269	r −10,727	r −11,695	r −11,914	r −11,117	r −13,490	r −13,338	r −13,905	p −14,923	.....	.....
Direct defense expenditures ..... do	−4,852	−4,816	p −4,707	−1,259	−1,210	−1,203	−1,175	−1,214	−1,198	−1,230	−1,218	−1,239	r −1,101	p −1,149	.....	.....
Payments of income on foreign investments in the U.S. ..... mil. $	−5,167	−4,903	p −5,891	−1,322	−1,284	−1,217	−1,139	−1,106	−1,304	−1,356	−1,387	−1,417	r −1,503	p −1,585	.....	.....
Other services ..... do	−9,491	−10,227	p −11,513	−2,383	−2,481	−2,404	−2,402	−2,597	−2,589	−2,641	r −2,834	r −2,842	r −2,826	p −3,013	.....	.....
Balance on goods and services, total ..... do	3,563	r 750	p −4,219	967	989	712	r 992	r 158	r 176	r −577	r −1,303	r −1,400	r −864	p −656	.....	.....
Merchandise, adjusted, excl. military ..... do	2,164	r −2,666	p −6,816	734	737	193	r 145	r −890	r −387	r −1,534	r −1,831	r −1,777	r −1,525	p −1,683	.....	.....

r Revised. p Preliminary. [1] Estimates (corrected for systematic biases) for Jan.–Mar. and Apr.–June 1973 based on expected capital expenditures of business. Expected expenditures for the year 1973 appear on p. 21 of the Mar. 1973 SURVEY. [2] Includes communication. †See corresponding note on p. S-1. ♀ Includes inventory valuation adjustment. ⊕ Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners.

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

¶ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ♂ More complete details appear in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.

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GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

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 p	I	II
U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. $	−3,207	−3,574	−3,764	−773	−821	−849	−791	−846	−946	−992	−990	−918	r −906	−950		
Balance on current account do	356	r −2,824	−7,983	194	168	−137	r 201	r −688	r −770	r −1,569	r −2,293	r −2,318	r −1,770	−1,606		
Long-term capital, net:																
U.S. Government do	−2,018	−2,378	−1,367	−563	−324	−670	−702	−584	−558	−533	−343	−95	r −322	−607		
Private do	−1,398	−4,079	107	−236	−191	−49	−922	−1,605	−1,883	330	−1,081	750	r −254	690		
Balance on current account and long-term capital mil. $	−3,059	r −9,281	−9,243	−605	−347	−856	r −1,423	r −2,877	r −3,211	r −1,772	r −3,717	r −1,663	r −2,346	−1,523		
Nonliquid short-term private capital flows, net mil. $	−482	−2,386	−1,634	−56	42	−221	−534	−315	−883	−654	r −508	592	r −507	−1,211		
Allocation of special drawing rights (SDR) do	867	717	710	217	217	216	180	179	179	179	178	178	177	177		
Errors and omissions, net do	−1,174	r −11,054	−3,806	−410	−677	−37	r −800	r −2,708	r −5,465	r −2,082	r 942	r −1,314	r −1,825	−1,608		
Net liquidity balance do	−3,851	−22,002	−13,974	−854	−765	−898	−2,577	−5,721	−9,380	−4,329	r −3,105	r −2,207	r −4,501	−4,165		
Liquid private capital flows, net do	−5,988	−7,763	3,677	−1,211	−1,104	−2,212	−2,848	−745	−2,551	−1,619	−119	r 1,386	−173	2,583		
Official reserve transactions balance do	−9,839	−29,765	−10,297	−2,065	−1,869	−3,110	−5,425	−6,466	−11,931	−5,948	r −3,224	r −821	r −4,674	r −1,582		
Changes in liabilities to foreign official agencies:																
Liquid mil. $	7,637	27,615	9,676	760	1,530	2,397	4,952	5,975	10,919	5,774	r 2,294	r 1,027	r 4,617	r 1,742		
Other readily marketable do	−810	−539	400	−235	−233	−188	−201	−160	−173	−5	221	27	34	118		
Nonliquid do	535	341	189	735	−12	77	−8	−8	−9	366	280	−2	78	−167		
Changes in U.S. official reserve assets, net do	2,477	2,348	32	805	584	824	682	659	1,194	187	429	−231	−55	−111		
Gross liquidity balance, excluding SDR do	−4,466	−23,791	−15,823	−1,222	−986	−992	−3,029	−5,805	−10,114	−4,848	r −3,956	r −2,188	r −5,291	r −4,392		

GENERAL BUSINESS INDICATORS—Monthly Series

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income bil. $	861.4	935.9	898.9	908.5	913.6	919.4	924.0	922.9	932.9	940.0	946.8	964.8	976.2	982.9	r 985.6	993.9
Wage and salary disbursements, total do	572.9	627.0	602.6	609.0	612.4	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	r 662.7	668.4
Commodity-producing industries, total do	206.1	224.6	214.8	217.7	220.1	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	r 237.7	240.8
Manufacturing do	160.3	175.8	165.8	169.3	171.3	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.2	r 187.0	189.4
Distributive industries do	138.2	151.5	145.5	148.1	148.0	149.4	149.4	151.4	151.9	152.3	153.0	155.0	156.3	158.0	r 159.5	159.9
Service industries do	105.0	116.1	111.2	111.6	112.8	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0	124.0
Government do	123.5	134.8	131.2	131.7	131.5	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	r 142.5	143.7
Other labor income do	36.5	40.3	38.5	38.8	39.1	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4	42.7
Proprietors' income:																
Business and professional do	52.6	55.6	54.0	54.1	54.7	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	r 58.2	58.7
Farm do	17.3	19.6	18.6	19.1	19.5	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	22.0	21.8	21.8
Rental income of persons do	24.5	25.6	25.1	25.2	25.3	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	r 26.6	26.6
Dividends do	25.4	26.4	26.0	26.1	26.0	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1	27.3
Personal interest income do	69.6	72.9	70.8	71.0	71.3	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9	76.2
Transfer payments do	93.6	104.0	97.6	100.0	100.1	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	r 113.3	115.1
Less personal contributions for social insurance bil. $	31.2	35.5	34.3	34.7	34.8	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	r 42.4	42.8
Total nonagricultural income do	837.2	909.3	873.4	882.4	887.1	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	r 956.6	964.9
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total ‡ mil. $	56,208	62,550	r 4,868	r 3,851	r 3,875	r 3,659	r 3,916	r 4,050	r 7,405	r 5,389	r 5,478	r 7,270	r 6,969	5,820	6,092	
Farm marketings and CCC loans, total do	53,063	58,550	r 4,817	r 3,834	r 3,862	r 3,538	r 3,899	r 4,033	r 4,500	r 4,776	r 5,435	r 7,200	r 6,937	5,719	r 6,043	4,677
Crops do	22,609	24,233	r 2,197	r 1,218	r 1,081	r 955	r 996	r 1,196	r 1,790	r 1,816	r 2,333	r 3,815	r 3,941	2,895	r 2,769	1,579
Livestock and products, total ♀ do	30,454	34,317	2,620	r 2,616	r 2,781	r 2,583	r 2,903	r 2,837	r 2,710	r 2,960	r 3,102	r 3,385	r 2,996	2,824	r 3,274	3,098
Dairy products do	6,815	7,109	594	556	614	601	621	r 586	r 583	584	r 577	r 610	r 598	585	r 632	589
Meat animals do	19,390	22,729	1,706	r 1,749	r 1,814	r 1,664	r 1,956	r 1,896	r 1,706	r 1,980	r 2,120	r 2,360	r 1,998	1,780	r 2,192	2,114
Poultry and eggs do	4,000	4,231	296	r 288	334	r 296	304	r 335	r 401	376	387	r 397	r 384	433	425	370
Indexes of cash receipts from marketings and CCC loans, unadjusted: ‡																
All commodities 1967=100	124	137	r 135	r 108	r 109	r 99	r 110	r 113	r 126	r 134	r 153	r 202	r 195	161	r 170	131
Crops do	123	131	r 143	r 79	r 70	62	r 65	r 78	r 117	r 118	r 152	r 248	r 257	188	r 180	103
Livestock and products do	126	141	130	r 129	r 138	r 128	r 144	r 140	134	146	r 153	r 167	r 148	140	r 162	153
Indexes of volume of farm marketings, unadjusted: ‡																
All commodities 1967=100	111	111	r 119	r 88	r 87	r 79	r 84	r 92	r 107	109	118	r 162	r 158	126	r 126	86
Crops do	115	115	r 143	r 73	r 61	48	r 50	r 73	r 114	r 107	r 128	r 213	r 222	158	r 156	77
Livestock and products do	107	107	102	r 98	r 107	r 102	r 111	107	102	110	r 112	r 124	r 111	102	r 104	93
INDUSTRIAL PRODUCTION ♂																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index ♂ 1967=100	106.8	114.4	106.6	110.3	111.6	113.6	113.4	116.5	109.2	115.4	120.3	121.3	118.7	115.2	r 117.1	121.1
By market groupings:																
Final products do	104.7	111.2	104.4	107.7	108.3	110.2	108.5	113.3	106.3	112.7	118.7	118.6	r 114.8	r 110.4	r 114.0	118.0
Consumer goods do	115.7	123.1	115.7	119.4	119.2	122.4	119.6	126.0	117.0	126.5	133.5	132.7	126.0	r 119.0	r 124.6	129.4
Automotive products do	119.5	127.1	120.7	126.5	126.3	138.2	132.6	133.5	92.8	107.5	136.5	146.3	141.2	r 121.2	r 140.3	148.6
Home goods and clothing do	107.4	116.7	108.5	114.2	114.1	118.7	113.2	120.6	107.1	120.2	125.0	126.3	120.3	r 111.8	r 118.2	126.3
Equipment do	89.4	94.5	88.6	91.4	93.1	93.2	93.1	95.6	91.4	93.4	98.0	99.0	r 99.2	98.5	r 99.2	102.0
Materials do	107.4	116.4	108.3	112.4	114.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	r 121.4	r 119.9	r 120.7	124.4
By industry groupings:																
Manufacturing do	105.2	113.1	104.7	109.0	110.5	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	r 114.1	r 115.7	120.1
Durable manufactures do	99.4	107.4	99.2	103.8	105.5	107.5	107.6	109.4	100.2	105.1	111.9	114.4	r 113.1	r 110.6	r 112.7	117.0
Nondurable manufactures do	113.5	121.5	112.6	116.4	117.8	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	r 119.1	r 120.0	124.7
Mining and utilities do	118.9	123.8	121.0	121.1	120.7	120.4	120.0	122.9	124.6	130.0	130.8	126.3	r 123.5	r 124.8	r 127.2	127.5

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

♂Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

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

GENERAL BUSINESS INDICATORS—Continued

	1971	1972 p	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. p
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted, total index‡ ..... 1967=100	106.8	114.4	108.7	110.0	111.2	112.8	113.2	113.4	113.9	r 115.1	116.1	117.5	118.5	119.2	r 119.9	120.8
By market groupings:‡																
Products, total ..... do	106.4	113.1	108.4	109.5	110.1	111.4	112.1	112.0	112.2	113.3	114.4	115.9	r 117.3	r 117.7	r 118.5	119.5
Final products ..... do	104.7	111.2	106.4	107.6	108.2	109.8	110.2	110.1	110.1	111.3	112.4	113.9	r 115.0	115.6	r 116.6	117.8
Consumer goods ..... do	115.7	123.1	118.5	119.6	119.6	122.0	122.2	122.1	122.0	123.1	124.4	r 125.5	r 126.8	r 127.3	r 128.4	129.3
Durable consumer goods ..... do	115.1	125.5	117.5	120.3	118.9	125.9	r 125.2	123.0	123.9	125.8	125.4	128.3	r 130.7	134.3	r 134.6	136.9
Automotive products ..... do	119.5	127.1	116.6	119.5	119.3	128.9	127.4	125.7	124.7	127.1	124.8	130.3	r 137.5	r 142.0	r 136.7	139.8
Autos ..... do	108.3	112.7	102.8	106.4	104.6	114.3	111.3	108.2	108.2	109.5	109.6	116.9	r 126.6	133.9	126.0	131.5
Auto parts and allied goods ..... do	140.9	155.0	143.4	144.5	147.5	157.0	158.3	159.3	156.9	160.9	153.9	156.1	158.6	r 157.2	r 157.2	156.0
Home goods♀ ..... do	112.6	124.5	118.1	120.7	118.7	124.2	124.3	126.1	123.5	125.1	125.7	127.2	r 126.9	r 130.2	r 133.4	135.1
Appliances, TV, and radios ..... do	111.5	124.7	123.8	123.1	115.1	132.2	129.3	125.9	121.6	119.7	123.1	124.0	r 121.8	r 136.8	138.1	--------
Carpeting and furniture ..... do	117.2	132.6	121.7	126.1	127.1	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.6	r 138.5	142.5	--------
Nondurable consumer goods ..... do	r 115.9	122.2	119.0	119.3	119.9	120.5	121.0	120.6	121.3	122.1	123.9	124.5	r 125.3	r 124.7	r 125.9	126.6
Clothing ..... do	101.4	107.7	105.8	102.7	105.0	105.0	106.2	106.8	108.0	109.1	110.0	110.3	110.4	111.9	--------	--------
Consumer staples ..... do	119.8	126.1	122.5	123.7	123.9	124.6	124.9	124.3	124.8	125.5	127.6	128.2	r 129.2	r 128.1	129.5	130.5
Consumer foods and tobacco ..... do	113.6	117.3	115.4	115.5	116.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	r 120.3	r 118.1	r 119.0	119.3
Nonfood staples ..... do	126.3	135.2	129.8	132.4	132.0	132.8	133.1	132.2	133.6	133.8	137.2	138.3	138.6	r 138.4	r 140.4	142.2
Equipment ..... do	89.4	94.5	89.5	90.9	92.4	92.7	93.4	93.3	93.4	94.8	95.8	97.3	98.5	99.2	100.3	101.7
Business equipment ..... do	96.8	104.4	98.4	99.9	101.3	101.3	102.5	102.4	102.1	105.0	106.7	108.5	r 110.1	r 110.7	r 113.1	114.4
Industrial equipment♀ ..... do	92.9	99.5	94.1	95.4	96.3	95.7	96.3	97.2	95.7	99.9	102.8	103.7	r 105.8	r 106.6	r 107.9	109.1
Building and mining equipment ..... do	92.9	101.9	98.0	99.6	101.2	98.4	97.0	98.3	98.0	104.8	105.7	105.4	104.2	r 106.3	r 107.3	107.2
Manufacturing equipment ..... do	82.6	89.0	82.4	83.4	84.5	84.9	85.9	86.7	87.1	89.4	92.6	94.0	r 96.9	r 98.0	r 99.6	100.5
Commercial, transit, farm eq♀ ..... do	101.2	110.0	103.3	105.1	107.0	107.6	109.6	108.4	108.3	110.7	111.2	113.8	r 115.3	r 115.5	r 119.1	120.7
Commercial equipment ..... do	110.0	117.9	109.1	111.9	114.7	114.1	116.4	116.7	117.3	120.0	121.5	122.7	r 123.2	r 122.8	r 124.4	126.5
Transit equipment ..... do	89.4	96.7	95.1	94.7	95.4	97.0	98.9	94.4	92.5	93.0	93.1	96.8	101.9	r 101.7	r 110.9	112.5
Defense and space equipment ..... do	77.1	78.1	74.8	76.0	77.6	78.5	78.2	78.3	78.9	77.9	77.7	78.6	r 79.3	r 80.1	r 79.0	80.6
Intermediate products ..... do	112.6	120.4	115.9	117.0	117.3	117.3	119.3	119.1	120.5	121.2	121.7	123.4	125.9	r 125.1	r 125.7	126.1
Construction products ..... do	112.6	119.5	115.7	115.8	115.9	116.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	r 123.9	r 125.4	124.7
Misc. intermediate products ..... do	112.6	121.1	116.1	118.0	118.5	118.0	120.4	120.2	121.1	122.8	122.6	123.6	125.6	r 126.1	125.8	--------
Materials ..... do	107.4	116.4	109.2	110.8	113.1	115.0	115.6	116.1	116.8	117.4	119.1	120.3	r 120.6	r 121.9	r 122.1	122.4
Durable goods materials♀ ..... do	101.7	112.2	103.5	105.8	107.8	110.4	111.1	111.1	111.5	112.6	116.0	117.4	r 117.7	r 120.1	r 120.7	120.8
Consumer durable parts ..... do	104.2	113.3	105.1	107.1	110.2	113.8	112.0	r 112.1	111.4	114.0	116.3	116.6	115.8	r 119.9	r 119.7	123.4
Equipment parts ..... do	87.1	97.1	88.8	90.7	91.0	95.4	95.3	95.3	98.2	97.8	100.7	102.6	r 103.6	r 104.9	r 104.7	105.5
Nondurable goods materials♀ ..... do	114.1	121.7	116.0	117.0	119.8	120.6	121.3	122.5	123.3	123.7	122.7	123.9	r 124.4	r 124.9	r 124.7	125.3
Textile, paper, and chem. materials ..... do	116.6	128.1	120.8	121.5	125.0	125.9	127.1	128.5	130.1	131.1	129.2	130.7	r 132.7	r 133.7	r 133.2	133.2
Fuel and power, industrial ..... do	116.3	120.9	117.4	117.7	118.9	121.6	120.7	121.7	123.5	121.5	125.0	124.3	r 122.5	r 119.6	r 119.9	121.5
By industry groupings:‡																
Manufacturing, total ..... do	105.2	113.1	107.1	108.5	109.7	111.8	112.3	r 112.5	113.2	114.1	115.2	116.6	117.4	118.2	r 118.8	119.7
Durable manufactures ..... do	99.4	107.4	100.4	102.1	103.4	105.8	106.3	105.8	107.7	108.4	109.7	111.4	r 112.4	r 113.7	r 114.2	115.3
Primary and fabricated metals ..... do	104.0	113.1	104.0	105.4	107.4	110.4	112.7	112.1	114.5	114.0	116.4	118.4	r 119.6	r 122.1	r 121.4	119.0
Primary metals ..... do	100.9	112.7	102.4	102.6	105.1	110.2	113.5	111.9	114.9	113.6	117.4	119.3	r 120.2	r 124.6	r 122.9	117.6
Iron and steel ..... do	96.6	106.8	95.2	95.9	98.8	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.3	r 118.4	r 116.4	112.5
Nonferrous metals ..... do	108.7	123.4	116.0	114.4	116.6	118.6	121.6	122.5	122.8	124.0	128.9	128.6	r 133.1	r 139.3	135.7	--------
Fabricated metal products ..... do	107.5	113.4	106.0	108.6	110.1	110.8	111.9	112.3	114.1	114.4	115.2	117.5	r 118.8	r 119.0	r 119.7	120.5
Machinery and allied goods♀ ..... do	94.9	102.2	95.7	97.3	98.4	101.1	101.0	101.6	r 102.1	103.1	r 104.2	105.7	r 107.0	r 108.2	108.8	110.9
Machinery ..... do	96.2	105.3	98.5	99.5	100.3	102.6	103.0	104.8	104.8	107.1	108.3	109.6	r 110.4	r 112.2	r 112.3	113.6
Nonelectrical machinery ..... do	94.3	103.3	95.1	96.2	97.6	98.6	100.4	101.8	102.9	106.1	107.0	108.8	r 110.6	r 110.1	r 110.8	111.6
Electrical machinery ..... do	98.3	107.6	102.2	103.2	103.3	107.1	105.9	108.0	107.1	108.1	109.7	110.4	110.2	r 114.5	r 114.0	115.8
Transportation equipment ..... do	92.9	98.8	92.0	94.7	95.9	100.4	98.9	97.4	98.2	98.4	99.8	102.1	r 105.0	106.0	r 107.1	110.8
Motor vehicles and parts ..... do	114.1	122.8	114.0	117.7	118.8	125.6	122.6	119.3	121.4	121.6	123.0	127.6	r 132.0	r 135.3	r 137.2	142.2
Aerospace and misc. trans. eq ..... do	72.5	75.8	70.8	72.7	73.9	76.1	76.1	76.4	75.9	76.0	77.3	77.5	79.0	77.8	r 78.2	80.5
Instruments ..... do	108.5	118.8	111.3	114.5	114.2	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.3	r 122.6	r 126.6	130.8
Lumber, clay, and glass ..... do	111.5	119.4	115.5	118.0	118.1	118.1	118.2	119.0	119.1	119.6	120.5	123.0	122.8	r 120.8	r 123.6	125.0
Lumber and products ..... do	113.9	122.2	122.0	119.7	119.6	119.9	119.1	121.8	121.5	121.1	122.8	128.1	128.2	124.3	128.5	--------
Clay, glass, and stone products ..... do	110.0	117.7	111.6	117.0	117.2	117.1	117.5	117.4	117.7	118.7	119.1	120.0	119.7	r 118.8	120.5	--------
Furniture and miscellaneous ..... do	111.7	122.6	115.0	117.3	118.4	119.9	120.6	122.1	123.7	126.7	126.6	126.2	126.2	r 126.8	r 129.1	134.4
Furniture and fixtures ..... do	102.1	113.2	104.0	108.4	108.7	111.7	110.7	112.8	115.5	117.6	116.7	116.1	117.4	r 118.3	119.4	--------
Miscellaneous manufactures ..... do	120.5	131.1	125.1	125.4	127.2	127.4	129.6	130.6	131.0	135.1	135.6	135.4	134.0	r 134.5	138.0	--------
Nondurable manufactures ..... do	113.6	121.5	116.8	117.8	118.8	120.3	120.8	121.3	121.0	122.6	123.3	124.3	r 124.7	r 124.8	r 125.3	126.1
Textiles, apparel, and leather ..... do	100.7	106.2	102.0	101.1	103.7	106.1	104.9	105.9	104.8	106.8	108.0	109.1	r 109.1	r 109.2	r 109.3	109.8
Textile mill products ..... do	108.6	114.5	108.9	107.0	110.9	113.5	112.8	113.9	112.7	116.5	116.6	118.5	r 118.4	r 119.9	120.0	--------
Apparel products ..... do	97.8	104.2	99.8	100.1	102.7	103.3	102.8	103.0	102.2	104.3	105.5	106.8	r 109.3	107.5	--------	--------
Leather products ..... do	87.4	88.1	89.6	86.9	85.4	94.4	89.2	92.2	90.2	86.5	91.6	88.6	r 80.1	r 82.9	83.0	--------
Paper and printing ..... do	107.8	115.4	111.3	112.6	112.6	112.3	114.1	115.1	115.2	116.4	115.3	118.6	120.9	r 120.3	r 119.3	120.8
Paper and products ..... do	115.8	126.6	122.2	122.8	122.5	124.4	127.2	126.7	126.9	127.8	124.1	127.9	133.3	r 134.1	130.5	--------
Printing and publishing ..... do	102.5	107.9	103.9	105.8	105.9	104.2	105.3	107.3	107.2	108.7	109.4	112.4	112.6	r 111.1	r 111.8	112.5
Chemicals, petroleum, and rubber ..... do	124.8	137.6	129.8	132.6	133.4	136.1	137.5	137.1	137.4	139.9	141.1	141.6	140.6	r 142.0	r 144.2	145.2
Chemicals and products ..... do	126.4	139.3	131.2	135.1	135.7	137.9	138.9	139.5	139.5	141.3	143.4	143.8	r 141.5	r 142.4	r 144.3	146.7
Petroleum products ..... do	115.7	120.2	119.3	118.7	117.9	117.0	119.5	117.3	119.5	120.4	120.7	124.1	123.4	r 124.8	126.6	--------
Rubber and plastics products ..... do	126.0	145.5	133.3	135.0	138.1	144.7	146.5	145.0	144.1	150.4	149.6	148.2	r 151.3	r 154.3	157.5	--------
Foods and tobacco ..... do	113.7	117.4	115.7	115.9	116.3	117.6	117.1	117.6	116.8	117.6	118.8	117.8	118.9	r 118.2	r 118.4	118.5
Foods ..... do	114.9	118.4	116.5	116.9	117.5	118.6	118.5	119.3	118.3	118.3	120.0	118.2	119.4	r 119.4	r 119.7	119.7
Tobacco products ..... do	97.7	103.7	103.8	102.5	101.9	103.9	99.1	96.4	96.7	108.5	103.0	111.8	112.5	120.5	--------	--------
Mining and utilities ..... do	118.9	123.8	120.6	121.6	122.3	122.9	122.6	122.7	123.2	123.8	125.9	126.2	r 127.2	r 126.5	r 126.4	127.6
Mining ..... do	107.0	108.2	107.3	107.2	108.5	109.0	107.9	108.2	107.9	107.7	110.2	100.0	r 110.1	r 108.3	r 108.7	109.1
Metal mining ..... do	121.4	120.8	128.9	133.7	131.0	122.2	110.7	102.9	102.2	115.2	123.4	122.3	r 136.7	r 141.8	137.4	--------
Stone and earth minerals ..... do	93.2	94.0	93.8	93.5	92.7	92.6	91.7	97.4	91.6	91.4	94.9	95.2	97.0	r 96.0	99.0	--------
Coal, oil and gas ..... do	107.6	109.1	107.1	106.5	108.6	110.0	109.9	110.5	111.0	109.3	111.1	110.9	r 109.2	r 106.8	r 107.3	107.1
Coal ..... do	99.8	103.2	106.3	99.6	104.1	112.9	105.0	109.1	114.4	97.2	104.2	99.3	r 101.0	97.1	95.2	100.4
Oil and gas extraction ..... do	108.9	110.0	107.2	107.6	109.3	109.6	110.7	110.7	110.5	111.2	112.1	112.7	r 110.5	r 108.2	r 109.2	108.2
Crude oil ..... do	108.3	107.3	104.0	104.2	106.9	108.1	109.5	108.9	107.4	107.8	108.0	108.7	108.1	r 106.5	105.5	--------
Utilities ..... do	133.9	143.5	137.4	139.7	139.7	140.2	141.1	r 141.0	142.5	144.1	145.6	146.6	148.7	r 149.1	r 148.9	150.9
Electric ..... do	138.1	149.4	141.2	144.4	144.8	145.6	147.1	146.8	148.6	150.2	152.0	152.8	155.2	r 155.9	r 155.2	157.6
Gas ..... do	119.8	--------	124.7	123.8	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

r Revised. p Preliminary.
♀Includes data for items not shown separately. †Revised data for 1966–71 for the indicated series appear on pp. 24–25 of the Oct. 1972 SURVEY. See also notes marked "‡" on pp. S-11 and S-12.

‡See note marked "♂" on p. S-3.

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GENERAL BUSINESS INDICATORS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †.....mil. $..	1,343,166	1,494,851	107,392	112,864	123,538	120,449	125,502	129,312	116,810	126,133	130,151	132,872	133,254	r136,570	125,620	.....
Mfg. and trade sales (seas. adj.), total †.....do....	[1]1,343,166	[1]1,494,851	118,426	118,077	120,669	121,685	122,814	122,283	123,371	126,458	127,056	129,610	131,478	r132,766	136,782	.....
Manufacturing, total‡.....do....	[1]666,959	[1]748,273	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	r66,387	68,642	.....
Durable goods industries.....do....	358,637	409,268	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	r36,378	38,569	.....
Nondurable goods industries.....do....	308,322	339,005	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	r30,009	30,073	.....
Retail trade, total †.....do....	[1]408,850	[1]448,379	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	r39,417	40,571	.....
Durable goods stores.....do....	131,814	149,659	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	r13,640	14,222	.....
Nondurable goods stores.....do....	277,036	298,720	23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	r25,777	26,349	.....
Merchant wholesalers, total.....do....	[1]267,357	[1]298,199	24,351	23,533	23,884	24,170	24,260	24,230	24,394	25,137	25,407	25,779	26,212	r26,962	27,569	.....
Durable goods establishments.....do....	122,420	138,446	11,225	10,696	11,157	11,246	11,256	11,248	11,326	11,802	11,918	12,016	12,155	r12,546	12,981	.....
Nondurable goods establishments.....do....	144,937	159,753	13,126	12,837	12,727	12,924	13,004	12,982	13,068	13,335	13,489	13,763	14,057	r14,416	14,588	.....
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. $..	181,010	191,823	181,867	183,488	185,469	186,896	187,745	187,014	186,141	186,243	188,024	191,641	194,330	r191,823	193,772	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. $..	182,842	193,479	183,303	183,826	184,263	184,816	185,953	186,439	186,884	188,409	189,759	190,974	192,318	r193,479	195,107	.....
Manufacturing, total‡.....do....	101,665	107,047	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	r107,047	107,260	.....
Durable goods industries.....do....	65,874	70,144	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	r70,144	70,369	.....
Nondurable goods industries.....do....	35,791	36,903	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	r36,903	36,891	.....
Retail trade, total †.....do....	52,261	54,700	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,394	.....
Durable goods stores.....do....	23,808	24,442	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	.....
Nondurable goods stores.....do....	28,453	30,258	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	30,922	.....
Merchant wholesalers, total.....do....	28,916	31,732	29,049	29,181	29,174	29,574	29,729	29,641	30,056	30,164	30,657	31,032	31,289	r31,732	32,453	.....
Durable goods establishments.....do....	17,254	18,884	17,287	17,354	17,357	17,542	17,733	17,780	18,182	17,984	18,239	18,296	18,628	r18,884	19,114	.....
Nondurable goods establishments.....do....	11,662	12,848	11,762	11,827	11,816	12,032	11,996	11,861	11,874	12,180	12,418	12,736	12,661	r12,848	13,339	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.60	1.50	1.55	1.56	1.53	1.52	1.51	1.52	1.51	1.49	1.49	1.47	1.46	1.46	1.43	.....
Manufacturing, total‡.....do....	1.83	1.67	1.72	1.73	1.70	1.67	1.67	1.69	1.69	1.66	1.65	1.64	1.60	r1.61	1.56	.....
Durable goods industries.....do....	2.22	1.98	2.07	2.07	2.04	1.98	1.99	2.04	2.00	1.97	1.96	1.92	1.89	1.93	1.82	.....
Materials and supplies.....do....	.65	.56	.60	.60	.58	.56	.56	.57	.57	.56	.56	.55	.54	.55	.52	.....
Work in process.....do....	.99	.91	.93	.94	.92	.90	.91	.94	.91	.90	.90	.89	.88	.90	.85	.....
Finished goods.....do....	.58	.51	.54	.54	.53	.52	.52	.53	.52	.51	.51	.49	.48	.48	.46	.....
Nondurable goods industries.....do....	1.37	1.28	1.31	1.32	1.30	1.30	1.29	1.28	1.30	1.28	1.27	1.28	1.23	1.23	1.23	.....
Materials and supplies.....do....	.51	.48	.50	.50	.49	.49	.49	.49	.49	.48	.47	.48	.46	.46	.46	.....
Work in process.....do....	.21	.19	.20	.20	.20	.20	.19	.19	.20	.19	.19	.20	.19	.19	.19	.....
Finished goods.....do....	.65	.60	.61	.62	.61	.61	.61	.61	.62	.61	.60	.61	.58	.58	.58	.....
Retail trade, total †.....do....	1.47	1.42	1.50	1.48	1.44	1.46	1.44	1.45	1.42	1.40	1.42	1.38	1.41	1.39	1.37	.....
Durable goods stores.....do....	2.06	1.90	2.07	2.07	1.96	1.98	1.95	1.93	1.86	1.79	1.87	1.80	1.84	r1.79	1.72	.....
Nondurable goods stores.....do....	1.19	1.19	1.22	1.21	1.19	1.20	1.19	1.21	1.20	1.20	1.20	1.17	1.19	r1.17	1.17	.....
Merchant wholesalers, total.....do....	1.23	1.21	1.19	1.24	1.22	1.22	1.23	1.22	1.23	1.20	1.21	1.20	1.19	1.18	1.18	.....
Durable goods establishments.....do....	1.60	1.55	1.54	1.62	1.56	1.56	1.58	1.58	1.61	1.52	1.53	1.52	1.53	1.51	1.47	.....
Nondurable goods establishments.....do....	.92	.91	.90	.92	.93	.93	.92	.91	.91	.91	.92	.93	.90	r.89	.91	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. $..	21,583	25,108	1,788	1,967	2,303	1,955	2,146	2,151	1,738	1,997	2,111	2,288	2,218	r2,446	2,131	.....
Seasonally adj., total.....do....	.....	.....	1,900	2,029	2,158	1,918	2,063	2,097	1,951	2,201	2,145	2,268	2,171	r2,217	2,266	.....
Shipments (not seas. adj.), total‡.....do....	666,959	748,273	55,032	59,865	62,380	62,016	62,048	65,193	56,358	61,485	67,074	67,035	66,310	r63,477	63,805	.....
Durable goods industries, total♀‡.....do....	358,637	409,268	29,535	32,611	34,285	34,376	34,611	36,047	29,895	32,590	36,778	37,182	36,557	34,801	r35,218	[2]39,130
Stone, clay, and glass products.....do....	19,766	24,309	1,628	1,780	1,928	1,968	2,079	2,154	1,973	2,260	2,252	2,281	2,114	r1,892	1,911	.....
Primary metals.....do....	55,083	62,721	4,565	4,880	5,211	5,418	5,313	5,491	4,700	5,135	5,546	5,560	5,437	5,465	r5,670	[2]6,331
Blast furnaces, steel mills.....do....	26,656	30,338	2,157	2,323	2,530	2,636	2,594	2,641	2,268	2,477	2,643	2,677	2,675	r2,717	2,853	.....
Nonferrous metals.....do....	21,312	23,918	1,796	1,895	1,976	2,065	2,005	2,085	1,800	1,969	2,160	2,123	2,025	2,019	2,027	.....
Fabricated metal products.....do....	38,478	40,962	2,950	3,252	3,372	3,481	3,463	3,647	3,113	3,490	3,713	3,680	3,448	r3,353	3,327	.....
Machinery, except electrical.....do....	58,830	67,145	4,929	5,457	5,788	5,764	5,681	6,104	5,083	5,303	5,904	5,717	5,602	r5,813	5,923	.....
Electrical machinery.....do....	50,041	57,268	4,274	4,611	4,793	4,613	4,521	4,952	4,299	4,687	5,132	5,109	5,224	r5,053	4,785	.....
Transportation equipment.....do....	84,603	95,812	6,983	7,974	8,190	8,120	8,407	8,291	5,977	6,328	8,698	9,246	9,287	8,311	r8,954	[2]9,884
Motor vehicles and parts.....do....	54,786	62,385	4,733	5,338	5,390	5,426	5,489	5,530	3,410	3,596	5,855	6,203	6,248	r5,167	6,418	.....
Instruments and related products.....do....	11,665	12,529	903	947	1,002	1,016	1,014	1,068	989	1,047	1,161	1,130	1,152	r1,100	1,028	.....
Nondurable goods industries, total♀.....do....	308,322	339,005	25,497	27,254	28,095	27,640	27,437	29,146	26,463	28,895	30,296	29,853	29,753	r28,676	28,124	.....
Food and kindred products.....do....	101,737	112,213	8,449	8,874	9,117	8,832	9,050	9,575	8,893	9,450	10,187	9,839	9,961	r9,986	9,212	.....
Tobacco products.....do....	5,776	6,223	487	493	503	489	520	547	519	540	533	526	547	r519	499	.....
Textile mill products.....do....	24,472	28,078	1,994	2,185	2,415	2,277	2,244	2,581	2,039	2,434	2,571	2,448	2,485	r2,405	2,286	.....
Paper and allied products.....do....	25,362	28,421	2,216	2,352	2,393	2,349	2,332	2,473	2,227	2,420	2,467	2,480	2,416	r2,296	2,505	.....
Chemicals and allied products.....do....	52,170	57,298	4,381	4,622	4,781	4,938	4,819	5,014	4,385	4,808	5,079	4,960	4,818	r4,693	4,774	.....
Petroleum and coal products.....do....	25,777	28,223	2,186	2,259	2,260	2,321	2,233	2,363	2,348	2,408	2,463	2,384	2,468	r2,530	2,509	.....
Rubber and plastics products.....do....	16,249	17,847	1,346	1,444	1,537	1,540	1,500	1,548	1,319	1,521	1,614	1,598	1,493	r1,387	1,465	.....
Shipments (seas. adj.), total‡.....do....	.....	.....	59,189	59,199	60,335	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	r66,387	68,642	.....
By industry group:																
Durable goods industries, total♀‡.....do....	.....	.....	31,965	32,041	32,683	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	36,378	r38,056	[2]38,352
Stone, clay, and glass products.....do....	.....	.....	1,880	1,930	1,969	1,929	2,017	1,971	1,988	2,125	2,078	2,130	2,149	r2,119	2,204	.....
Primary metals.....do....	.....	.....	4,704	4,798	4,933	5,032	4,930	4,960	5,103	5,393	5,638	5,752	5,747	5,997	r5,835	[2]6,227
Blast furnaces, steel mills.....do....	.....	.....	2,192	2,305	2,380	2,397	2,358	2,306	2,370	2,564	2,788	2,916	2,933	r3,036	2,897	.....
Nonferrous metals.....do....	.....	.....	1,871	1,851	1,882	1,957	1,872	1,934	2,047	2,092	2,122	2,110	2,058	2,169	2,112	.....
Fabricated metal products.....do....	.....	.....	3,241	3,252	3,335	3,447	3,444	3,397	3,323	3,460	3,526	3,562	3,490	r3,473	3,666	.....
Machinery, except electrical.....do....	.....	.....	5,274	5,191	5,328	5,549	5,564	5,597	5,564	5,666	5,759	5,779	5,933	r6,033	6,338	.....
Electrical machinery.....do....	.....	.....	4,784	4,622	4,695	4,783	4,670	4,604	4,679	4,751	4,767	4,833	5,075	r5,003	5,368	.....
Transportation equipment.....do....	.....	.....	7,381	7,512	7,537	7,869	7,938	7,487	8,137	8,159	8,146	8,759	8,797	8,391	r9,444	[2]9,260
Motor vehicles and parts.....do....	.....	.....	4,769	4,895	4,908	5,193	5,074	4,793	5,326	5,336	5,279	5,653	5,831	r5,508	6,484	.....
Instruments and related products.....do....	.....	.....	1,004	967	995	1,044	1,028	992	1,079	1,042	1,067	1,087	1,126	r1,096	1,143	.....

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. shipments for Jan. 1973 do not reflect revisions for selected components. §The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below and on p. S-6; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-4 and note marked "‡" on pp. S-11 and S-12. ‡See corresponding note on p. S-7. ♀Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

	1971	1972	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
Shipments (seas. adj.)‡—Continued																
By industry group:																
Nondurable goods industries, total♀ ... mil. $	--------	--------	27,224	27,158	27,652	27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	r 30,009	30,073	--------
Food and kindred products ... do	--------	--------	8,986	9,000	9,077	9,026	9,195	9,288	9,210	9,485	9,605	9,411	9,869	r 10,055	9,816	--------
Tobacco products ... do	--------	--------	526	525	519	501	511	505	505	517	511	533	549	r 525	538	--------
Textile mill products ... do	--------	--------	2,182	2,216	2,331	2,338	2,294	2,445	2,337	2,372	2,422	2,214	2,426	r 2,520	2,506	--------
Paper and allied products ... do	--------	--------	2,305	2,318	2,317	2,342	2,343	2,365	2,376	2,407	2,383	2,412	2,453	r 2,419	2,609	--------
Chemicals and allied products ... do	--------	--------	4,643	4,551	4,671	4,680	4,635	4,782	4,693	4,852	4,846	4,907	4,983	r 5,235	5,078	--------
Petroleum and coal products ... do	--------	--------	2,206	2,222	2,318	2,359	2,248	2,281	2,370	2,397	2,437	2,377	2,476	r 2,517	2,529	--------
Rubber and plastics products ... do	--------	--------	1,444	1,420	1,478	1,464	1,456	1,442	1,426	1,547	1,594	1,536	1,546	r 1,501	1,572	--------
By market category:‡																
Home goods and apparel ... do	[1] 67,077	[1] 75,776	5,970	5,934	6,055	6,231	6,242	6,235	6,123	6,358	6,419	6,439	7,020	r 6,811	6,897	--------
Consumer staples ... do	[1] 131,852	[1] 144,334	11,611	11,663	11,764	11,662	11,918	11,994	11,802	12,205	12,233	12,130	12,605	r 12,732	12,497	--------
Equipment and defense prod., excl. auto ... do	[1] 94,935	[1] 107,153	8,531	8,296	8,635	8,836	9,017	8,890	8,934	8,968	9,032	9,287	9,464	r 9,455	10,250	--------
Automotive equipment ... do	[1] 62,573	[1] 71,346	5,444	5,638	5,669	5,946	5,835	5,526	6,020	6,117	6,060	6,410	6,610	r 6,246	7,226	--------
Construction materials and supplies ... do	[1] 57,438	[1] 66,057	5,183	5,252	5,370	5,389	5,496	5,447	5,442	5,632	5,612	5,699	5,772	r 5,719	5,984	--------
Other materials and supplies ... do	[1] 253,084	[1] 283,607	22,450	22,416	22,842	23,155	22,905	23,139	23,314	24,072	24,547	24,760	25,082	r 25,424	25,788	--------
Supplementary series:‡																
Household durables ... do	[1] 28,995	[1] 35,199	2,654	2,674	2,758	2,883	2,913	2,841	2,902	3,034	3,000	3,016	3,310	3,216	r 3,184	[2] 3,207
Capital goods industries♂ ... do	[1] 111,652	[1] 125,809	10,149	9,946	10,138	10,320	10,448	10,389	10,480	10,564	10,632	10,897	11,008	11,008	r 11,733	[2] 11,607
Nondefense ... do	[1] 90,049	[1] 104,746	8,398	8,182	8,404	8,574	8,694	8,750	8,677	8,872	8,815	9,038	9,207	9,256	r 9,721	[2] 9,726
Defense ... do	[1] 21,603	[1] 21,063	1,751	1,764	1,734	1,746	1,754	1,639	1,803	1,692	1,817	1,859	1,801	1,752	r 2,012	[2] 1,881
Inventories, end of year or month:‡																
Book value (unadjusted), total ... do	101,293	106,645	102,098	102,685	102,856	103,251	103,777	103,669	103,446	104,682	104,470	105,311	105,849	r 106,645	107,544	--------
Durable goods industries, total ... do	65,446	69,696	66,134	66,645	66,894	67,181	67,682	67,570	67,485	68,444	68,359	68,840	69,233	r 69,696	70,269	--------
Nondurable goods industries, total ... do	35,847	36,949	35,964	36,040	35,962	36,070	36,095	36,099	35,961	36,238	36,111	36,471	36,616	r 36,949	37,275	--------
Book value (seasonally adjusted), total‡ ... do	101,665	107,047	101,796	102,161	102,450	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	r 107,047	107,260	--------
By industry group:																
Durable goods industries, total♀ ... do	65,874	70,144	66,187	66,422	66,604	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	r 70,144	70,369	--------
Stone, clay, and glass products ... do	2,279	2,381	2,257	2,253	2,234	2,272	2,260	2,282	2,285	2,337	2,367	2,385	2,378	r 2,381	2,352	--------
Primary metals ... do	9,205	9,619	9,328	9,396	9,506	9,553	9,600	9,696	9,709	9,759	9,761	9,664	9,617	r 9,619	9,571	--------
Blast furnaces, steel mills ... do	4,901	5,244	5,062	5,123	5,194	5,247	5,284	5,370	5,392	5,385	5,411	5,347	5,321	r 5,244	5,151	--------
Nonferrous metals ... do	3,463	3,423	3,439	3,432	3,459	3,446	3,456	3,463	3,459	3,504	3,479	3,434	3,390	r 3,423	3,430	--------
Fabricated metal products ... do	7,268	7,551	7,345	7,374	7,289	7,122	7,185	7,220	7,157	7,340	7,425	7,605	7,541	r 7,551	7,566	--------
Machinery, except electrical ... do	13,497	14,129	13,446	13,400	13,356	13,390	13,396	13,445	13,442	13,534	13,700	13,747	13,944	r 14,129	14,218	--------
Electrical machinery ... do	9,837	10,423	9,797	9,837	9,872	9,888	9,968	9,986	10,046	10,154	10,237	10,262	10,323	r 10,423	10,706	--------
Transportation equipment ... do	15,179	16,724	15,279	15,419	15,553	15,536	15,722	15,919	15,999	16,477	16,326	16,486	16,581	r 16,724	16,687	--------
Motor vehicles and parts ... do	3,933	4,292	3,949	4,039	4,091	4,086	4,128	4,140	4,213	4,523	4,319	4,358	4,297	4,292	4,071	--------
Instruments and related products ... do	2,452	2,615	2,512	2,538	2,507	2,510	2,539	2,486	2,541	2,551	2,571	2,613	2,625	r 2,615	2,560	--------
By stage of fabrication:‡																
Materials and supplies♀ ... do	19,146	19,870	19,138	19,098	18,979	18,939	18,995	18,804	19,256	19,519	19,468	19,701	19,812	r 19,870	20,114	--------
Primary metals ... do	3,495	3,465	3,571	3,605	3,596	3,542	3,528	3,543	3,499	3,468	3,457	3,440	3,460	r 3,465	3,584	--------
Machinery (elec. and nonelec.) ... do	6,250	6,625	6,262	6,229	6,213	6,237	6,250	6,180	6,208	6,262	6,346	6,389	6,515	r 6,625	6,819	--------
Transportation equipment ... do	2,937	2,734	2,755	2,797	2,805	2,810	2,814	2,728	2,789	2,969	2,822	2,900	2,807	r 2,734	2,677	--------
Work in process♀ ... do	29,645	32,693	29,863	30,058	30,231	30,240	30,562	30,982	30,786	31,153	31,529	32,070	32,321	r 32,693	32,643	--------
Primary metals ... do	3,044	3,336	3,072	3,100	3,182	3,257	3,282	3,329	3,354	3,400	3,394	3,350	3,303	r 3,336	3,278	--------
Machinery (elec. and nonelec.) ... do	10,271	10,985	10,167	10,198	10,192	10,210	10,290	10,402	10,384	10,521	10,635	10,697	10,847	r 10,985	11,028	--------
Transportation equipment ... do	10,868	12,786	11,131	11,232	11,367	11,346	11,496	11,779	11,779	11,832	11,998	12,348	12,537	r 12,786	12,815	--------
Finished goods♀ ... do	17,083	17,581	17,186	17,266	17,394	17,396	17,478	17,641	17,603	17,870	17,837	17,559	17,508	r 17,581	17,612	--------
Primary metals ... do	2,666	2,818	2,685	2,691	2,728	2,754	2,790	2,824	2,856	2,891	2,910	2,874	2,854	r 2,818	2,709	--------
Machinery (elec. and nonelec.) ... do	6,813	6,942	6,814	6,810	6,823	6,831	6,824	6,849	6,896	6,905	6,956	6,923	6,905	r 6,942	7,077	--------
Transportation equipment ... do	1,374	1,204	1,393	1,390	1,381	1,380	1,412	1,412	1,431	1,676	1,503	1,238	1,237	r 1,204	1,195	--------
Nondurable goods industries, total♀ ... do	35,791	36,903	35,609	35,739	35,846	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	r 36,903	36,891	--------
Food and kindred products ... do	9,169	9,294	9,061	9,153	9,109	9,111	8,987	9,156	9,279	9,429	9,306	9,322	9,294	r 9,294	9,471	--------
Tobacco products ... do	2,235	2,456	2,256	2,240	2,240	2,260	2,231	2,206	2,196	2,272	2,314	2,329	2,390	r 2,456	2,421	--------
Textile mill products ... do	3,622	3,842	3,636	3,642	3,728	3,780	3,817	3,812	3,834	3,810	3,786	3,859	3,867	r 3,842	3,882	--------
Paper and allied products ... do	2,772	2,799	2,743	2,734	2,747	2,731	2,749	2,742	2,743	2,758	2,797	2,786	2,793	r 2,799	2,817	--------
Chemicals and allied products ... do	6,693	6,846	6,667	6,656	6,691	6,648	6,663	6,690	6,717	6,728	6,751	6,801	6,831	r 6,846	6,857	--------
Petroleum and coal products ... do	2,266	2,200	2,235	2,215	2,185	2,199	2,208	2,213	2,228	2,254	2,272	2,261	2,264	r 2,200	2,134	--------
Rubber and plastics products ... do	2,151	2,332	2,175	2,165	2,199	2,230	2,274	2,252	2,252	2,276	2,256	2,255	2,277	r 2,332	2,310	--------
By stage of fabrication:‡																
Materials and supplies ... do	13,526	13,809	13,526	13,659	13,468	13,499	13,464	13,635	13,596	13,671	13,711	13,678	13,736	r 13,809	13,954	--------
Work in process ... do	5,340	5,656	5,354	5,363	5,555	5,462	5,381	5,412	5,433	5,492	5,552	5,605	5,600	r 5,656	5,608	--------
Finished goods ... do	16,925	17,438	16,729	16,717	16,823	16,892	16,942	17,031	17,214	17,433	17,344	17,395	17,394	r 17,438	17,329	--------
By market category:‡																
Home goods and apparel ... do	10,851	11,793	10,830	10,890	10,957	10,960	11,113	11,288	11,372	11,465	11,524	11,593	11,633	r 11,793	11,748	--------
Consumer staples ... do	13,978	14,357	13,915	13,986	13,916	13,901	13,780	13,931	14,071	14,262	14,315	14,236	14,259	r 14,357	14,363	--------
Equip. and defense prod., excl. auto ... do	26,347	28,206	26,393	26,530	26,562	26,523	26,597	26,744	26,800	27,026	27,282	27,452	27,815	r 28,206	28,552	--------
Automotive equipment ... do	5,240	5,742	5,273	5,358	5,419	5,413	5,499	5,533	5,633	5,974	5,753	5,806	5,759	5,742	5,531	--------
Construction materials and supplies ... do	8,178	8,661	8,233	8,202	8,172	8,118	8,164	8,181	8,174	8,287	8,433	8,653	8,577	r 8,661	8,578	--------
Other materials and supplies ... do	37,071	38,288	37,152	37,195	37,424	37,513	37,669	37,828	37,838	38,124	38,134	38,268	38,328	r 38,288	38,488	--------
Supplementary series:‡																
Household durables ... do	4,974	5,471	5,023	4,956	5,003	5,029	5,171	5,220	5,277	5,294	5,319	5,373	5,411	r 5,471	5,509	--------
Capital goods industries♂ ... do	29,664	31,598	29,673	29,792	29,858	29,824	29,939	30,116	30,138	30,396	30,642	30,806	31,165	r 31,598	32,051	--------
Nondefense ... do	24,313	25,549	24,296	24,314	24,226	24,208	24,326	24,476	24,453	24,661	24,906	24,940	25,242	r 25,549	25,877	--------
Defense ... do	5,351	6,049	5,377	5,478	5,632	5,616	5,613	5,640	5,685	5,735	5,736	5,866	5,923	r 6,049	6,174	--------
New orders, net (not seas. adj.), total‡ ... do	665,678	760,412	56,620	61,034	63,059	62,498	61,727	66,733	57,930	62,112	68,778	67,748	67,102	r 65,071	66,314	--------
Durable goods industries, total ... do	357,214	420,526	31,043	33,568	34,838	34,780	34,254	37,592	31,457	33,238	38,447	37,792	37,167	36,350	r 37,737	[2] 41,292
Nondurable goods industries, total ... do	308,464	339,886	25,577	27,466	28,221	27,718	27,473	29,141	26,473	28,874	30,331	29,956	29,935	r 28,721	28,255	--------
New orders, net (seas. adj.), total‡ ... do	[1] 665,678	[1] 760,412	59,871	59,792	61,097	61,685	62,012	63,734	62,270	64,409	65,776	65,454	67,587	r 67,668	70,020	--------
By industry group:																
Durable goods industries, total♀ ... do	357,214	420,526	32,554	32,466	33,328	34,005	34,302	35,613	34,430	35,727	36,851	36,759	37,619	37,562	r 39,414	[2] 39,710
Primary metals ... do	54,537	65,090	4,644	4,888	5,243	4,999	5,339	5,442	5,426	5,967	5,859	5,727	5,914	5,968	r 6,206	[2] 6,710
Blast furnaces, steel mills ... do	26,362	32,176	2,167	2,391	2,547	2,343	2,659	2,765	2,711	3,004	2,936	2,927	3,008	r 2,976	2,994	--------
Nonferrous metals ... do	21,095	24,228	1,858	1,835	2,004	1,994	1,961	1,950	1,999	2,174	2,175	2,023	2,132	r 2,179	2,268	--------
Fabricated metal products ... do	37,805	41,897	3,261	3,381	3,420	3,401	3,373	3,505	3,501	3,556	3,691	3,554	3,417	r 3,811	3,848	--------
Machinery, except electrical ... do	58,837	70,013	5,384	5,254	5,574	5,654	5,668	5,923	5,728	5,853	6,006	6,074	6,423	r 6,583	6,789	--------
Electrical machinery ... do	50,398	58,161	4,329	4,596	4,694	4,833	4,841	4,775	4,621	4,778	5,025	5,174	5,322	r 5,189	5,281	--------
Transportation equipment ... do	83,808	99,561	8,366	7,632	7,512	8,111	7,867	8,781	8,181	8,302	8,758	8,990	8,849	8,480	r 9,837	[2] 9,327
Aircraft, missiles, and parts ... do	19,273	25,419	1,793	1,490	1,891	2,081	2,079	3,300	1,901	2,235	2,275	2,228	2,178	r 2,054	2,388	--------
Nondurable goods industries, total ... do	308,464	339,886	27,317	27,326	27,769	27,680	27,710	28,121	27,840	28,682	28,925	28,695	29,968	r 30,106	30,222	--------
Industries with unfilled orders⊕ ... do	80,705	91,888	7,284	7,438	7,628	7,533	7,489	7,668	7,616	7,765	7,784	7,710	8,049	r 7,951	8,323	--------
Industries without unfilled orders¶ ... do	227,759	247,998	20,033	19,888	20,141	20,147	20,221	20,453	20,224	20,917	21,141	20,985	21,919	r 22,155	21,750	--------

r Revised. [1] Based on data not seasonally adjusted. [2] Advance estimate; total mfrs. new orders for Jan. 1973 do not reflect revisions for selected components. ‡See corresponding note on p. S-7. ♀Includes data for items not shown separately. ♂Capital goods (old series) categories. ⊕See corresponding note on p. S-7. ¶For these industries (food and kindred products, tobacco manufactures, apparel and other textile products, petroleum and coal products, chemicals and allied products, and

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS‡—Continued																
New orders, net (seas. adj.)‡—Continued																
By market category:																
Home goods and apparel ..... mil. $	[2] 67,288	[2] 76,074	6,006	5,939	6,138	6,290	6,359	6,318	6,036	6,350	6,523	6,520	6,935	r 6,732	6,881	.....
Consumer staples ..... do	[2] 131,891	[2] 144,333	11,618	11,665	11,765	11,666	11,919	11,978	11,805	12,204	12,225	12,125	12,609	r 12,738	12,508	.....
Equip. and defense prod., excl. auto ..... do	[2] 94,865	[2] 111,981	9,083	8,446	8,522	9,012	8,895	10,501	8,819	8,856	10,050	9,585	10,043	r 10,381	10,693	.....
Automotive equipment ..... do	[2] 62,926	[2] 71,878	5,513	5,820	5,637	5,940	5,782	5,499	6,098	6,149	6,094	6,556	6,649	r 6,288	7,404	.....
Construction materials and supplies ..... do	[2] 56,867	[2] 66,861	5,192	5,318	5,497	5,355	5,470	5,544	5,534	5,666	5,790	5,661	5,724	r 6,083	6,121	.....
Other materials and supplies ..... do	[2] 251,841	[2] 289,285	22,459	22,604	23,538	23,422	23,587	23,894	23,978	25,184	25,094	25,007	25,627	r 25,446	26,413	.....
Supplementary series:																
Household durables ..... do	[2] 29,173	[2] 35,451	2,692	2,670	2,829	2,945	3,012	2,925	2,807	3,019	3,113	3,094	3,210	3,140	r 3,087	[1] 3,361
Capital goods industries¶ ..... do	[2] 111,015	[2] 132,258	10,745	9,969	10,344	10,744	10,569	12,172	10,617	10,717	11,762	11,359	11,676	11,767	r 12,342	[1] 12,088
Nondefense ..... do	[2] 88,777	[2] 109,146	8,166	8,196	8,528	8,785	9,036	9,228	9,100	9,211	9,519	9,694	9,762	10,072	r 10,433	[1] 10,041
Defense ..... do	[2] 22,238	[2] 23,112	2,579	1,773	1,816	1,959	1,533	2,944	1,517	1,506	2,243	1,665	1,914	1,695	r 1,909	[1] 2,047
Unfilled orders, end of year or month (unadjusted), total‡ ..... mil. $	72,478	84,611	74,066	75,235	75,914	76,396	76,071	77,619	79,189	79,815	81,518	82,225	83,015	r 84,611	87,125	.....
Durable goods industries, total ..... do	69,415	80,665	70,923	71,880	72,433	72,837	72,476	74,028	75,585	76,234	77,901	78,504	79,115	80,665	r 83,181	[1] 85,344
Nondur. goods ind. with unfilled orders⊕ ..... do	3,063	3,946	3,143	3,355	3,481	3,559	3,595	3,591	3,604	3,581	3,617	3,721	3,900	r 3,946	4,076	.....
Unfilled orders, end of year or month (seasonally adjusted), total‡ ..... mil. $	73,004	85,226	73,686	74,279	75,039	75,506	76,103	78,608	79,241	80,299	82,180	82,906	83,947	r 85,226	86,615	.....
By industry group:																
Durable goods industries, total♀ ..... do	69,901	81,231	70,490	70,915	71,558	71,983	72,579	75,064	75,667	76,686	78,506	79,174	80,047	81,231	r 82,589	[1] 83,943
Primary metals ..... do	6,043	8,474	5,983	6,073	6,383	6,350	6,759	7,242	7,563	8,138	8,361	8,335	8,503	8,474	r 8,845	[1] 9,326
Blast furnaces, steel mills ..... do	3,432	5,321	3,407	3,493	3,660	3,606	3,907	4,366	4,706	5,146	5,295	5,305	5,381	r 5,321	5,418	.....
Nonferrous metals ..... do	1,744	2,063	1,731	1,715	1,837	1,874	1,963	1,979	1,931	2,013	2,066	1,979	2,053	r 2,063	2,219	.....
Fabricated metal products ..... do	9,442	10,364	9,462	9,591	9,674	9,628	9,557	9,664	9,843	9,939	10,104	10,097	10,025	r 10,364	10,545	.....
Machinery, except electrical ..... do	12,632	15,522	12,742	12,805	13,051	13,156	13,258	13,586	13,749	13,936	14,184	14,477	14,969	r 15,522	15,975	.....
Electrical machinery ..... do	14,430	15,342	13,975	13,949	13,948	13,999	14,171	14,340	14,284	14,310	14,571	14,910	15,157	r 15,342	15,256	.....
Transportation equipment ..... do	21,289	25,009	22,274	22,394	22,369	22,611	22,540	23,833	23,880	24,025	24,639	24,869	24,922	25,009	r 25,404	[1] 25,472
Aircraft, missiles, and parts ..... do	14,322	16,643	14,417	14,159	14,311	14,553	14,689	16,086	16,010	16,267	16,484	16,564	16,645	r 16,643	16,728	.....
Nondur. goods ind. with unfilled orders⊕ ..... do	3,103	3,995	3,196	3,364	3,481	3,523	3,524	3,544	3,574	3,613	3,674	3,732	3,900	r 3,995	4,146	.....
By market category:‡																
Home goods, apparel, consumer staples ..... do	2,224	2,529	2,267	2,274	2,358	2,421	2,539	2,607	2,519	2,510	2,604	2,680	2,601	r 2,529	2,525	.....
Equip. and defense prod., incl. auto ..... do	38,395	43,752	39,016	39,348	39,203	39,374	39,199	40,785	40,751	40,671	41,728	42,169	42,785	r 43,752	44,378	.....
Construction materials and supplies ..... do	9,238	10,056	9,247	9,313	9,440	9,406	9,379	9,474	9,567	9,601	9,778	9,740	9,692	r 10,056	10,193	.....
Other materials and supplies ..... do	23,147	28,889	23,156	23,344	24,038	24,305	24,986	25,742	26,404	27,517	28,070	28,317	28,869	r 28,889	29,519	.....
Supplementary series:‡																
Household durables ..... do	1,810	2,064	1,848	1,844	1,915	1,977	2,077	2,162	2,064	2,049	2,161	2,238	2,139	2,064	r 1,964	[1] 2,117
Capital goods industries¶ ..... do	43,483	49,948	44,079	44,102	44,308	44,733	44,853	46,637	46,779	46,929	48,065	48,522	49,191	49,948	r 50,559	[1] 51,040
Nondefense ..... do	25,385	29,814	25,153	25,167	25,291	25,502	25,842	26,322	26,747	27,084	27,792	28,444	29,000	29,814	r 30,528	[1] 30,842
Defense ..... do	18,098	20,134	18,926	18,935	19,017	19,231	19,011	20,315	20,032	19,845	20,273	20,078	20,191	20,134	r 20,031	[1] 20,198
BUSINESS INCORPORATIONS♂																
New incorporations (50 States and Dist. Col.):																
Unadjusted⊙ ..... number	c 287,577	316,601	25,715	24,340	30,003	26,414	28,030	28,331	26,103	26,118	24,761	26,736	r 23,991	26,059	.....	.....
Seasonally adjusted⊙ ..... do	.....	.....	r 24,871	r 25,055	r 26,862	r 26,681	r 26,243	r 26,303	r 26,815	r 26,420	r 26,798	r 27,417	r 26,387	27,614	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, total ..... number	10,326	9,566	750	880	986	808	856	730	740	824	730	755	799	708	772	.....
Commercial service ..... do	1,464	1,252	95	130	116	121	115	88	103	101	106	88	91	98	90	.....
Construction ..... do	1,545	1,375	130	118	146	102	128	81	92	124	103	106	127	118	105	.....
Manufacturing and mining ..... do	1,932	1,576	139	121	194	134	127	126	127	147	107	125	121	108	125	.....
Retail trade ..... do	4,428	4,398	305	425	445	355	398	338	344	372	352	363	393	308	376	.....
Wholesale trade ..... do	957	965	81	86	85	96	88	97	74	80	62	73	67	76	76	.....
Liabilities (current), total ..... thous. $	1,916,929	2,000,244	101,619	191,331	220,662	148,467	190,139	127,900	204,624	253,619	113,540	152,974	208,583	86,786	205,837	.....
Commercial service ..... do	356,923	231,813	15,776	36,057	26,578	14,142	29,482	14,228	18,022	16,058	13,807	14,072	17,502	16,089	17,526	.....
Construction ..... do	222,357	193,530	18,261	24,946	26,815	8,518	16,980	10,447	7,619	22,000	9,435	12,737	22,044	13,728	20,282	.....
Manufacturing and mining ..... do	712,611	766,991	36,515	77,847	113,437	60,566	32,323	48,979	112,769	114,160	50,938	47,907	52,284	19,266	115,440	.....
Retail trade ..... do	444,086	558,270	19,374	28,604	42,284	48,870	35,848	27,036	45,419	87,812	31,597	63,580	105,445	22,401	37,826	.....
Wholesale trade ..... do	180,952	249,640	11,693	23,877	11,548	16,371	75,506	27,210	20,795	13,589	7,763	14,678	11,308	15,302	14,763	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[2] 41.7	[2] 38.3	35.7	40.8	41.2	36.5	38.2	34.2	38.5	40.5	39.1	38.8	38.5	37.4	34.9	.....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ..... 1910-14=100	285	319	303	310	304	303	313	317	323	325	326	328	331	348	365	379
Crops♀ ..... do	243	261	251	248	243	253	261	263	262	268	264	263	272	287	295	299
Commercial vegetables ..... do	323	329	356	320	290	327	342	319	328	334	341	295	360	337	402	395
Cotton ..... do	209	245	255	255	235	264	272	270	261	261	206	216	229	216	187	199
Feed grains and hay ..... do	185	183	173	173	173	174	180	180	178	178	187	187	191	221	223	216
Food grains ..... do	167	192	165	166	166	168	170	166	164	183	207	227	239	283	283	243
Fruit ..... do	265	280	255	259	263	260	275	310	278	292	309	321	273	263	282	301
Tobacco ..... do	619	685	671	664	665	666	666	665	676	715	718	701	705	704	707	704
Livestock and products♀ ..... do	321	369	349	363	357	346	357	364	376	374	380	383	381	401	424	447
Dairy products ..... do	354	365	369	365	362	352	345	342	348	357	373	381	388	394	391	392
Meat animals ..... do	402	492	453	481	468	459	485	498	515	507	504	512	496	524	560	612
Poultry and eggs ..... do	133	136	130	130	138	122	123	125	136	132	145	136	150	168	192	179
Prices paid:																
All commodities and services ..... do	352	371	360	363	364	365	366	369	372	372	376	377	381	386	394	401
Family living items ..... do	382	401	391	395	395	396	398	400	403	403	406	404	408	410	414	421
Production items ..... do	331	350	338	340	341	343	344	348	349	349	356	358	361	369	379	386
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100	410	433	420	423	423	428	428	432	433	433	438	440	444	449	458	465
Parity ratio § ..... do	70	74	72	73	72	71	73	73	75	75	74	75	75	78	80	82

r Revised. p Preliminary. [1] Advance estimate; total mfrs. unfilled orders for Jan. 1973 do not reflect revisions for selected components. [2] Based on unadjusted data. [3] Data will be available later. ‡ Revised back to 1966 to reflect benchmarking to the Annual Survey of Mfrs. for 1966-70 and calculation of new seasonal factors; revisions back to 1966, new seas. factors, and other technical data appear in a special Census Bureau report entitled Mfrs.' Shipments, Inventories, and Orders: 1966-72, M3-1.4, Revised (available from Publica-

⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods are zero. ♀ Includes data for items not shown separately. ♂Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.). ⊙ Revisions for Jan.-Dec. 1970 (unadj.) and Mar. 1970-Dec. 1971 (seas. adj.) will be shown later. § Ratio of prices received to prices paid (parity index). c Corrected.

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COMMODITY PRICES—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
Unajusted indexes:																
All items ..... 1967=100	121.3	125.3	123.2	123.8	124.0	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	127.7	128.6
Special group indexes:																
All items less shelter ..... do	119.3	122.9	120.9	121.5	121.8	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6	124.8	125.3	126.4
All items less food ..... do	122.1	125.8	124.0	124.2	124.5	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4	127.6	127.4	127.9
All items less medical care ..... do	120.9	124.9	122.8	123.4	123.6	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6	126.9	127.3	128.2
Commodities ..... do	117.4	120.9	118.7	119.4	119.7	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7	122.9	123.4	124.5
Nondurables ..... do	117.7	121.7	119.2	120.3	120.6	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5	123.8	124.7	126.2
Nondurables less food ..... do	117.0	119.8	118.1	118.4	118.9	119.1	119.7	119.5	119.3	119.4	120.8	121.3	121.7	121.7	120.9	121.6
Durables ♀ ..... do	116.5	118.9	117.3	117.1	117.3	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3	120.3	119.9	119.9
Commodities less food ..... do	116.8	119.4	117.7	117.8	118.2	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0	121.1	120.5	120.9
Services ..... do	128.4	133.3	131.5	131.8	132.1	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9	135.4	135.7	136.2
Services less rent ..... do	r 130.8	135.9	134.1	134.4	134.7	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	138.0	138.3	138.7
Food ♀ ..... do	118.4	123.5	120.3	122.2	122.4	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4	126.0	128.6	131.1
Meats, poultry, and fish ..... do	116.9	128.0	120.7	126.3	126.8	125.9	124.8	126.4	129.9	130.8	130.9	131.3	131.5	131.2	136.1	142.8
Dairy products ..... do	115.3	117.1	116.4	116.9	117.3	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7	118.3	119.1	121.0
Fruits and vegetables ..... do	119.1	125.0	120.9	123.9	121.4	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5	127.3	130.5	133.3
Housing ..... do	124.3	129.2	127.3	127.6	127.9	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8	131.2	131.4	132.0
Shelter ♀ ..... do	128.8	134.5	132.3	132.5	132.7	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2	136.8	136.9	137.3
Rent ..... do	115.2	119.2	117.5	117.8	118.0	118.4	118.6	119.0	119.2	119.6	119.9	120.3	120.5	121.0	121.5	122.1
Homeownership ..... do	133.7	140.1	137.8	138.0	138.2	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0	142.6	142.6	142.9
Fuel and utilities ♀ ..... do	115.1	120.1	118.7	119.3	119.6	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9	122.8	124.1
Fuel oil and coal ..... do	117.5	118.5	118.7	118.7	118.7	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3	119.4	120.7	127.2
Gas and electricity ..... do	114.7	120.5	119.0	119.4	119.7	120.2	120.5	120.3	120.3	120.5	120.5	120.9	122.2	122.5	124.1	124.5
Household furnishings and operation ..... do	118.1	121.0	119.5	119.6	120.1	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1	122.3	122.2	122.6
Apparel and upkeep ..... do	119.8	122.3	120.2	120.7	121.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0	125.0	123.0	123.6
Transportation ..... do	118.6	119.9	119.0	118.3	118.4	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4	121.3	121.0	121.0
Private ..... do	116.6	117.5	116.4	115.7	115.9	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0	118.9	118.5	118.7
New cars ..... do	112.0	111.0	112.2	111.9	111.7	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2	110.6	111.1	111.0
Used cars ..... do	110.2	110.5	105.3	103.0	103.9	106.4	110.0	112.0	112.7	112.4	113.6	115.2	116.0	115.0	112.8	112.4
Public ..... do	137.7	143.4	143.4	143.5	142.3	142.7	142.7	143.0	143.3	143.3	144.0	144.1	144.1	144.5	144.3	144.3
Health and recreation ♀ ..... do	122.2	126.1	124.3	124.7	125.0	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4	127.5	127.8	128.1
Medical care ..... do	128.4	132.5	130.5	131.0	131.4	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1	134.4	134.9	135.3
Personal care ..... do	116.8	119.8	118.1	118.4	118.7	119.1	119.7	120.0	120.0	120.2	120.5	120.8	121.0	121.5	121.8	122.4
Reading and recreation ..... do	119.3	122.8	121.4	121.5	121.7	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1	124.0	124.1	124.3
WHOLESALE PRICES ♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100	[1] 108.0	[1] 120.0	110.3	112.4	114.4	115.6	119.2	119.1	119.8	121.0	122.7	124.5	126.2	130.8	134.4	143.0
9 Foodstuffs ..... do	[1] 109.3	[1] 115.0	109.7	111.3	110.4	110.1	112.2	112.7	114.4	115.8	119.7	119.4	118.7	125.0	127.5	136.6
13 Raw industrials ..... do	[1] 107.1	[1] 123.0	110.7	113.0	117.2	119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6	134.8	139.3	147.5
All commodities ..... do	113.9	119.1	116.3	117.3	117.4	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	124.5	126.9
By stage of processing:																
Crude materials for further processing ..... do	115.0	127.6	120.2	123.1	123.1	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4	138.3	143.3	151.3
Intermediate materials, supplies, etc. ..... do	114.0	118.7	115.9	116.7	117.2	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6	122.3	123.1	125.1
Finished goods ⊙ ..... do	113.5	117.2	115.5	116.3	116.1	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3	119.5	121.0	122.5
Consumer finished goods ..... do	112.7	116.6	114.7	115.6	115.2	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9	119.3	121.2	122.9
Producer finished goods ..... do	116.6	119.5	118.4	118.8	119.0	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3	120.6	121.2
By durability of product:																
Durable goods ..... do	117.0	121.1	119.2	120.0	120.4	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8	122.1	122.7	123.9
Nondurable goods ..... do	111.7	117.6	114.1	115.3	115.2	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0	123.5	125.7	129.2
Total manufactures ..... do	113.8	117.9	115.7	116.5	116.7	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2	120.7	121.6	123.6
Durable manufactures ..... do	117.0	121.1	119.3	120.1	120.4	120.8	121.0	121.3	121.5	121.7	121.9	121.7	121.8	122.1	122.6	123.7
Nondurable manufactures ..... do	110.5	114.7	112.0	112.8	112.9	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5	119.2	120.6	123.5
Farm prod., processed foods and feeds ..... do	113.8	122.4	117.4	119.6	119.1	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3	132.6	137.0	142.4
Farm products ♀ ..... do	112.9	125.0	117.8	120.7	119.7	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8	137.5	144.2	150.9
Fruits and vegetables, fresh and dried ..... do	120.1	127.6	124.9	127.5	112.8	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8	134.6	151.2	146.9
Grains ..... do	100.9	102.9	94.1	93.0	93.8	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6	137.6	135.6	128.2
Live poultry ..... do	100.3	104.0	94.3	105.4	107.6	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8	103.6	127.9	137.0
Livestock ..... do	118.3	142.5	132.2	139.6	136.7	133.8	139.8	146.4	152.4	148.1	144.9	144.2	139.5	152.6	159.4	177.8
Foods and feeds, processed ♀ ..... do	114.3	120.8	117.2	118.8	118.6	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1	129.4	132.4	137.0
Beverages and beverage materials ..... do	115.8	118.0	116.4	116.8	116.7	117.2	117.2	117.8	117.9	118.9	119.1	118.8	119.4	119.7	119.8	120.0
Cereal and bakery products ..... do	111.4	114.7	112.2	112.4	112.6	112.8	113.3	113.3	113.6	115.3	116.1	116.9	118.3	120.1	121.0	120.8
Dairy products ..... do	115.4	118.6	117.3	117.5	118.0	117.5	117.4	115.3	117.7	118.6	119.0	120.0	121.8	123.0	123.8	124.0
Fruits and vegetables, processed ..... do	114.3	119.7	116.0	116.1	116.7	118.3	119.0	119.5	119.6	120.2	120.1	121.8	123.8	124.7	125.3	125.9
Meats, poultry, and fish ..... do	116.0	130.0	125.4	130.5	127.3	123.6	126.8	131.4	135.8	132.3	131.7	130.4	127.9	136.3	145.2	153.1
Industrial commodities ..... do	114.0	117.9	115.9	116.5	116.8	117.3	117.6	117.9	118.1	118.5	118.7	118.8	119.1	119.4	120.0	121.3
Chemicals and allied products ♀ ..... do	104.2	104.2	103.4	103.5	103.4	104.1	104.4	104.3	104.2	104.4	104.4	104.4	104.7	104.8	105.1	105.6
Agric. chemicals and chem. prod. ..... do	92.2	91.7	90.3	90.2	90.6	92.2	92.1	92.3	91.9	92.0	92.0	92.1	92.4	92.5	93.0	93.1
Chemicals, industrial ..... do	102.0	101.2	101.4	101.4	101.0	101.5	101.4	101.4	101.5	101.3	101.3	100.8	100.9	101.0	101.4	101.8
Drugs and pharmaceuticals ..... do	102.4	103.0	102.3	102.2	102.5	102.4	102.8	103.1	103.2	103.3	103.1	103.3	103.6	103.7	103.5	103.6
Fats and oils, inedible ..... do	133.5	115.8	111.3	110.7	103.5	112.2	116.0	115.9	113.2	121.4	116.4	117.2	123.2	128.2	130.3	139.1
Prepared paint ..... do	115.6	118.0	116.2	117.3	117.9	118.3	118.3	118.3	118.3	118.3	118.3	118.2	118.2	118.2	119.4	119.4
Fuels and related prod., and power ♀ ..... do	114.2	118.6	116.0	116.1	116.5	116.9	117.5	118.2	118.6	119.7	120.3	120.6	121.3	121.9	122.2	126.0
Coal ..... do	181.8	193.8	192.7	192.6	192.6	191.2	191.2	191.2	191.2	191.5	192.2	192.4	201.2	205.5	205.5	206.9
Electric power ..... do	113.6	121.5	118.9	120.0	120.0	120.5	121.2	121.5	122.1	122.1	122.6	123.1	123.0	122.9	123.8	125.9
Gas fuels ..... do	108.0	114.1	110.0	110.2	110.9	112.5	113.0	112.9	113.2	114.3	116.7	117.5	119.0	119.2	118.4	118.6
Petroleum products, refined ..... do	106.8	108.9	106.1	105.5	106.3	106.6	107.3	108.5	109.1	110.7	111.3	111.5	111.5	112.0	112.3	118.7
Furniture and household durables ♀ ..... do	109.9	111.4	110.2	110.8	110.9	111.0	111.1	111.2	111.4	111.7	112.0	112.0	112.3	112.4	112.6	113.1
Appliances, household ..... do	107.2	107.6	106.9	107.5	107.4	107.5	107.2	107.1	107.3	107.7	108.1	108.0	108.0	107.9	107.8	108.2
Furniture, household ..... do	114.8	117.3	116.0	116.7	116.8	116.9	117.1	117.2	117.4	117.8	117.7	117.7	118.1	118.5	119.1	119.4
Home electronic equipment ..... do	93.8	92.7	93.3	92.9	93.0	92.8	92.9	92.6	92.4	92.4	92.9	92.9	92.5	92.3	92.4	92.4

[1] Computed by BEA. ♀ Includes data for items not shown separately. ♂ For actual wholesale prices of individual commodities, see respective commodities. ⊙ Goods to users, incl. raw foods and fuels.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	117.8	119.1	123.0	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9
Footwear do	116.8	124.5	118.1	118.5	120.1	122.4	124.6	125.8	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9
Hides and skins do	115.1	213.7	136.0	148.9	173.8	188.6	200.3	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	272.7
Leather do	112.5	140.3	120.0	120.6	128.4	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2	162.8	162.9
Lumber and wood products do	127.0	144.3	134.9	137.7	139.5	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0
Lumber do	135.5	159.4	146.9	150.4	152.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3
Machinery and equipment ♀ do	115.5	117.9	116.5	117.1	117.3	117.6	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4
Agricultural machinery and equip do	117.2	122.3	119.9	121.5	122.0	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4
Construction machinery and equip do	121.4	125.7	124.3	124.7	125.0	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4
Electrical machinery and equip do	109.5	110.4	109.5	110.0	110.1	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0
Metalworking machinery and equip do	117.3	120.2	118.5	118.9	119.4	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5
Metals and metal products ♀ do	119.0	123.5	121.4	122.6	123.4	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9
Heating equipment do	115.5	118.2	115.9	116.2	117.0	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2
Iron and steel do	121.8	128.4	126.8	128.2	128.3	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0
Nonferrous metals do	116.0	116.9	114.4	115.0	117.2	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0
Nonmetallic mineral products ♀ do	122.4	126.1	124.3	124.6	124.8	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4
Clay prod., structural, excl. refractories do	114.2	117.3	114.8	116.1	116.2	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5
Concrete products do	120.6	125.6	123.4	123.8	124.5	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9
Gypsum products do	106.8	114.7	113.4	112.8	115.3	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8
Pulp, paper, and allied products do	110.1	113.4	110.8	111.6	112.3	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5
Paper do	114.1	116.3	114.9	115.3	115.7	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	118.5
Rubber and plastics products do	109.2	109.3	109.5	109.2	108.9	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8	110.0	110.1
Tires and tubes do	109.2	109.2	110.3	108.4	108.4	108.4	108.4	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3
Textile products and apparel ♀ do	108.6	113.6	111.3	112.0	112.1	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4
Apparel do	112.9	114.8	113.8	114.0	114.1	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8
Cotton products do	110.6	121.8	116.7	118.0	119.6	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2
Manmade fiber textile products do	100.8	108.0	105.4	105.9	106.1	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8
Wool products do	93.5	99.4	92.0	92.2	92.0	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2
Transportation equipment ♀ Dec. 1968=100	110.3	113.7	113.4	113.6	113.6	113.7	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2
Motor vehicles and equip. 1967=100	114.7	118.0	117.9	118.0	118.0	118.0	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2
Miscellaneous products ♀ do	112.8	114.6	113.7	114.0	114.2	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1
Toys, sporting goods, etc. do	112.6	114.4	113.5	114.0	114.5	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5
Tobacco products do	116.7	117.5	117.4	117.4	117.4	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1967=$1.00	$0.878	$0.840	$0.860	$0.853	$0.852	$0.851	$0.846	$0.842	$0.835	$0.834	$0.832	$0.833	$0.829	$0.814	$0.803	$0.788
Consumer prices do	.824	.798	.812	.808	.806	.805	.802	.800	.797	.796	.792	.790	.788	.786	.783	.778
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ¶																
New construction (unadjusted), total ¶ mil. $	109,399	123,579	8,417	8,184	8,920	9,629	10,488	10,973	10,910	11,404	11,486	11,583	r 11,065	r 10,520	9,463	--------
Private, total ♀ do	79,535	93,372	6,353	6,108	6,737	7,337	7,859	8,234	8,277	8,522	8,592	8,697	r 8,523	r 8,133	7,355	--------
Residential (including farm) do	43,062	53,987	3,542	3,381	3,752	4,194	4,520	4,830	4,969	5,052	5,077	5,046	r 4,946	r 4,678	4,161	--------
New housing units do	34,860	44,622	2,963	2,848	3,131	3,390	3,608	3,904	4,059	4,140	4,212	4,234	r 4,180	r 3,953	3,529	--------
Nonresidential buildings, except farm and public utilities, total ♀ mil. $	22,479	24,036	1,748	1,679	1,840	1,928	2,041	2,075	2,017	2,144	2,171	2,221	2,121	r 2,051	2,021	--------
Industrial do	5,423	4,676	362	328	365	382	393	416	398	415	401	397	399	r 420	412	--------
Commercial do	11,619	13,462	956	934	1,005	1,066	1,155	1,161	1,132	1,203	1,252	1,274	1,187	r 1,137	1,136	--------
Public utilities:																
Telephone and telegraph do	3,005	3,283	194	219	268	245	282	299	266	296	286	307	307	314	--------	--------
Public, total ♀ do	29,864	30,207	2,064	2,076	2,183	2,292	2,629	2,739	2,633	2,882	2,894	2,886	2,542	r 2,387	2,108	--------
Buildings (excluding military) ♀ do	11,397	11,503	888	908	856	871	941	955	921	1,042	1,049	1,102	958	1,012	--------	--------
Housing and redevelopment do	1,136	875	89	66	64	61	67	73	94	78	62	73	71	77	--------	--------
Industrial do	572	531	44	39	46	48	48	46	33	42	44	47	43	r 51	56	--------
Military facilities do	894	1,058	75	66	83	72	83	95	99	84	96	99	106	100	92	--------
Highways and streets do	10,658	--------	585	552	633	798	980	1,015	1,018	1,105	1,094	1,045	915	--------	--------	--------
New construction (seasonally adjusted at annual rates), total ¶ bil. $	--------	--------	120.8	121.8	122.9	120.4	122.1	121.0	119.8	122.8	124.9	129.1	126.7	r 132.3	134.9	--------
Private, total ♀ do	--------	--------	88.6	90.9	92.5	91.5	92.3	92.6	91.5	93.6	94.3	96.3	974	r 98.3	102.1	--------
Residential (including farm) do	--------	--------	49.6	51.9	53.1	52.7	52.3	52.9	53.5	54.3	55.5	56.4	57.1	r 57.4	57.8	--------
New housing units do	--------	--------	40.4	42.8	44.0	43.6	43.3	43.7	44.0	44.7	45.9	46.7	r 47.5	r 47.5	47.9	--------
Nonresidential buildings, except farm and public utilities, total ♀ bil. $	--------	--------	23.9	23.5	24.0	23.8	24.6	24.3	23.2	24.2	23.6	24.3	24.2	r 24.7	27.7	--------
Industrial do	--------	--------	4.9	4.7	4.8	4.6	4.7	4.9	4.6	4.8	4.4	4.3	4.6	r 4.8	5.6	--------
Commercial do	--------	--------	13.3	13.2	13.2	13.4	14.1	13.5	13.0	13.4	13.5	13.8	13.4	r 13.7	15.8	--------
Public utilities:																
Telephone and telegraph do	--------	--------	3.2	3.2	3.2	2.9	3.4	3.3	3.1	3.4	3.2	3.3	3.6	3.4	--------	--------
Public, total ♀ do	--------	--------	32.2	30.9	30.4	28.9	29.8	28.6	28.3	29.2	30.6	32.8	29.3	r 34.1	32.7	--------
Buildings (excluding military) ♀ do	--------	--------	12.4	11.7	10.8	10.1	10.6	10.4	10.9	11.5	12.2	13.7	11.0	13.5	--------	--------
Housing and redevelopment do	--------	--------	1.2	.8	.6	.6	.8	.8	1.3	1.1	.8	.9	.8	.9	--------	--------
Industrial do	--------	--------	.5	.6	.6	.5	.5	.4	.5	r .5	r .6	.5	.6	.6	.7	--------
Military facilities do	--------	--------	1.0	1.0	1.2	1.0	1.0	1.1	1.4	.9	1.0	1.0	1.2	1.1	1.2	--------
Highways and streets do	--------	--------	11.2	10.2	10.3	11.2	10.9	10.0	9.5	9.9	10.3	10.9	10.6	--------	--------	--------

r Revised. p Preliminary.

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

¶Data have been revised to reflect the incorporation of new basic data, the change in estimating procedures, the modification of the type of construction classifications for private nonresidential buildings, the inclusion of farm housing in new private housing units, and the introduction of the results of a survey covering private nonresidential building construction in the 13 Western States. More detailed information may be obtained from the Bureau of Census Report C30-70S, available from the Superintendent of Documents, U.S. Government Printing Office (Washington, D.C. 20402).

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CONSTRUCTION AND REAL ESTATE—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total ....mil. $..	r 80,188	91,213	r 5,977	5,607	7,284	8,100	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	--------
Index (mo. data seas. adj.) ....1967=100..	r 144	165	165	155	159	167	165	154	155	180	187	171	177	163	181	--------
Public ownership ....mil. $..	r 23,927	24,045	r 1,928	1,634	1,686	1,741	2,574	2,517	2,528	2,466	2,017	1,669	1,785	1,650	1,918	--------
Private ownership ....do....	r 56,261	67,169	r 4,050	3,973	5,598	6,359	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	--------
By type of building:																
Nonresidential ....do....	r 25,590	27,118	r 1,723	1,799	2,187	2,182	2,908	2,447	2,461	2,458	2,378	2,384	2,184	2,212	2,420	--------
Residential ....do....	r 34,714	45,366	r 2,649	2,664	3,617	3,971	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	--------
Non-building construction ....do....	r 19,883	18,729	r 1,605	1,144	1,480	1,947	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	--------
New construction planning (Engineering News-Record) ⊙ ....do....	65,578	68,001	4,456	6,500	7,133	4,234	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679	6,102	6,014
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) ....thous..	2,084.5	2,377.7	150.9	153.6	205.8	213.2	227.9	226.2	207.5	231.0	204.4	218.2	187.1	r 152.6	r 147.2	138.8
Inside SMSA's ....do....	1,518.5	1,731.3	112.2	117.2	152.4	155.6	162.7	160.4	r 149.8	168.2	r 142.9	158.0	r 137.1	r 114.8	111.8	--------
Privately owned ....do....	2,052.2	2,356.6	149.1	152.2	203.9	211.6	225.8	223.1	206.5	228.6	203.0	216.5	185.7	r 150.5	r 146.4	137.3
One-family structures ....do....	1,151.0	1,308.6	76.2	76.3	111.4	119.8	135.2	131.9	119.1	131.3	120.5	117.0	97.4	r 73.2	r 76.9	73.1
Seasonally adjusted at annual rates:†																
Total privately owned ....do....	--------	--------	2,439	2,540	2,313	2,204	2,318	2,315	2,244	2,424	2,426	2,446	2,395	r 2,369	r 2,496	2,444
One-family structures ....do....	--------	--------	1,395	1,281	1,310	1,215	1,308	1,283	1,319	1,373	1,382	1,315	1,324	r 1,207	r 1,449	1,361
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total ....thous..	r 1,925	2,129	2,204	2,056	2,007	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	r 2,218	2,155
One-family structures ....do....	r 906	993	1,098	959	954	963	923	989	1,013	1,031	975	1,086	961	947	r 1,057	1,069
Manufacturers' shipments of mobile homes:																
Unadjusted ....do....	496.6	572.4	33.3	39.7	48.8	53.4	51.5	54.7	48.2	51.7	48.8	54.1	50.4	37.7	40.7	--------
Seasonally adjusted at annual rates ....do....	--------	--------	554	552	595	634	572	604	572	532	502	540	r 666	606	648	--------
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ....1967=100..	131	138	135	136	136	135	137	137	138	139	139	140	141	141	143	--------
American Appraisal Co., The:																
Average, 30 cities ....1913=100..	1,258	1,369	1,325	1,336	1,341	1,348	1,359	1,367	1,375	1,379	1,383	1,399	1,405	1,407	--------	--------
Atlanta ....do....	1,411	1,563	1,536	1,540	1,540	1,545	1,545	1,545	1,577	1,577	1,581	1,588	1,590	1,592	--------	--------
New York ....do....	1,359	1,436	1,419	1,425	1,435	1,436	1,436	1,436	1,436	1,440	1,440	1,441	1,443	1,443	--------	--------
San Francisco ....do....	1,174	1,285	1,195	1,266	1,266	1,267	1,267	1,267	1,306	1,315	1,319	1,319	1,319	1,319	--------	--------
St. Louis ....do....	1,219	1,286	1,260	1,264	1,264	1,265	1,284	1,284	1,285	1,285	1,286	1,318	1,320	1,320	--------	--------
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	141.8	--------	143.5	--------	144.6	--------	146.6	--------	147.5	--------	148.3	--------	148.6	--------
Commercial and factory buildings ....do....	133.9	144.8	140.6	--------	143.1	--------	144.2	--------	146.1	--------	146.9	--------	147.9	--------	148.3	--------
Residences ....do....	132.8	145.8	141.4	--------	143.3	--------	145.0	--------	147.3	--------	148.6	--------	149.5	--------	149.8	--------
Engineering News-Record:																
Building ....1967=100..	140.5	154.6	149.0	150.8	151.5	152.1	152.7	153.8	154.6	155.3	156.9	157.9	160.1	161.7	161.8	[2] 165.7
Construction ....do....	146.7	161.2	155.6	156.6	157.2	157.6	158.5	159.9	160.8	162.5	164.2	165.1	167.9	r 168.8	169.3	[2] 172.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ....1967=100..	131.7	--------	--------	--------	135.5	--------	--------	133.7	--------	--------	141.2	--------	--------	--------	--------	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ....1947-49=100..	175.7	--------	157.5	167.6	197.1	186.4	203.7	204.2	--------	--------	--------	--------	--------	--------	--------	--------
Seasonally adjusted ....do....	--------	--------	166.2	189.0	203.4	183.0	188.1	190.5	--------	--------	--------	--------	--------	--------	--------	--------
Iron and steel products, unadjusted ....do....	163.8	--------	134.4	146.1	180.4	173.8	190.4	191.2	164.8	198.2	184.0	193.8	174.4	--------	--------	--------
Lumber and wood products, unadj. ....do....	182.7	--------	177.6	187.2	209.0	192.7	206.1	201.1	182.4	208.5	194.8	211.7	192.0	--------	--------	--------
Portland cement, unadjusted ....do....	209.0	--------	134.0	138.2	192.8	205.1	252.6	269.6	253.0	r 304.5	264.2	275.4	198.6	--------	--------	--------
REAL ESTATE¶																
Mortgage applications for new home construction:																
FHA net applications ....thous. units..	366.8	225.2	23.3	26.7	27.9	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2
Seasonally adjusted annual rates ....do....	--------	--------	325	323	264	227	222	221	224	207	166	147	162	131	124	100
Requests for VA appraisals ....do....	217.9	209.4	15.4	16.8	20.0	21.7	18.5	20.5	17.3	19.2	15.9	15.7	16.4	12.0	15.5	15.3
Seasonally adjusted annual rates ....do....	--------	--------	232	224	207	248	197	219	203	199	193	191	207	192	222	217
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ....mil. $..	10,374.54	8,067.06	935.45	813.63	798.12	653.69	627.34	643.05	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44
Vet. Adm.: Face amount§ ....do....	6,065.83	8,419.86	639.38	616.73	717.71	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	r 731.77	687.68	630.43
Federal Home Loan Banks, outstanding advances to member institutions, end of period ....mil. $..	7,936	7,979	7,238	6,515	5,992	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944
New mortgage loans of all savings and loan associations, estimated total ....mil. $..	39,485	51,408	2,632	2,849	3,910	3,819	4,603	5,449	4,572	5,379	4,689	4,522	4,393	r 4,591	--------	--------
By purpose of loan:																
Home construction ....do....	6,835	8,553	481	518	712	707	836	872	743	803	739	761	714	r 667	--------	--------
Home purchase ....do....	18,810	26,615	1,253	1,400	1,861	1,819	2,276	2,920	2,515	3,087	2,587	2,423	2,307	r 2,167	--------	--------
All other purposes ....do....	13,840	16,240	898	931	1,337	1,293	1,491	1,657	1,314	1,489	1,363	1,338	1,372	r 1,757	--------	--------
Foreclosures ....number..	116,698	--------	10,831	9,792	11,952	10,095	12,731	12,469	10,539	11,141	10,747	--------	--------	--------	--------	--------
Fire losses (on bldgs., contents, etc.)† ....mil. $..	2,316	2,304	198	202	241	193	193	187	188	184	178	182	164	194	218	--------

r Revised. p Preliminary. [1] Computed from cumulative valuation total. [2] Index as of Mar. 1, 1973: Building, 167.3; construction, 173.7. ⊙Data for Sept. 1971, and Mar., June, Aug. and Nov. 1972 are for 5 weeks; other months, 4 weeks. ♀Includes data for items not shown separately. §Data include guaranteed direct loans sold. ♂New base; comparable data for earlier periods will be shown later. ¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-17. †Revisions for Jan. 1970 through Sept. 1971 will be shown later.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index† ..... 1957-59=100	199	--------	209	207	205	215	216	214	214	219	--------	--------	--------	--------	--------	--------
Television (network) ..... do	233	--------	235	258	244	257	253	247	264	267	--------	--------	--------	--------	--------	--------
Spot TV ..... do	302	--------	319	292	327	335	349	338	321	310	--------	--------	--------	--------	--------	--------
Magazines ..... do	175	--------	185	184	178	181	187	187	186	187	--------	--------	--------	--------	--------	--------
Newspapers ..... do	141	--------	153	140	134	149	147	148	142	162	--------	--------	--------	--------	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $	1,251.4	1,297.7	72.4	94.0	107.4	121.0	128.9	109.0	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6
Apparel and accessories ..... do	47.0	44.4	1.6	3.0	4.3	6.0	3.8	1.7	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2
Automotive, incl. accessories ..... do	111.3	119.8	5.7	9.1	11.3	11.6	14.4	12.2	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8
Building materials ..... do	19.2	23.2	1.1	1.1	2.5	3.3	3.5	2.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7
Drugs and toiletries ..... do	158.6	148.2	9.1	13.3	12.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7
Foods, soft drinks, confectionery ..... do	108.1	115.2	5.1	9.8	10.4	10.4	9.8	10.6	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6
Beer, wine, liquors ..... do	88.2	91.0	2.9	4.2	5.6	7.4	8.3	8.5	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7
Household equip., supplies, furnishings ..... do	64.0	76.7	2.3	3.9	5.9	8.5	9.8	6.2	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8
Industrial materials ..... do	33.1	29.7	2.1	1.9	2.6	2.4	3.8	2.4	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6
Soaps, cleansers, etc. ..... do	17.8	20.6	1.1	2.2	1.7	2.3	1.7	1.7	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4
Smoking materials ..... do	118.2	116.2	8.2	8.8	8.5	8.7	8.8	9.6	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1
All other ..... do	486.0	512.7	33.2	36.8	42.3	46.9	50.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0
Newspaper advertising expenditures (64 cities): ⊕																
Total* ..... mil. $	r 3,208.2	3,648.6	279.4	273.7	313.7	332.6	324.6	310.3	280.4	273.4	281.2	333.7	339.1	306.4	--------	--------
Automotive ..... do	r 100.8	102.5	6.8	8.6	10.8	9.2	10.4	8.3	7.6	7.4	10.5	8.2	8.8	5.9	--------	--------
Classified ..... do	r 751.7	914.9	71.1	69.5	76.1	83.7	81.4	79.3	82.6	76.7	74.3	82.9	72.8	64.4	--------	--------
Financial ..... do	r 103.1	122.1	13.5	8.6	10.9	12.2	9.9	11.5	10.2	6.3	8.3	11.6	9.4	9.8	--------	--------
General ..... do	r 445.4	504.4	39.9	40.0	44.8	50.7	48.2	43.6	30.4	30.0	40.2	50.6	50.5	35.4	--------	--------
Retail ..... do	r 1,807.3	2,004.7	148.1	146.9	171.1	176.8	174.7	167.6	149.7	153.0	147.9	180.3	197.6	190.9	--------	--------
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $	267,357	298,199	21,756	22,012	24,938	23,044	25,290	25,389	23,491	26,654	25,555	26,823	27,154	r 26,089	26,147	--------
Durable goods establishments ..... do	122,420	138,446	9,725	9,951	11,567	10,977	11,898	12,127	11,085	12,552	12,092	12,604	12,301	r 11,557	11,861	--------
Nondurable goods establishments ..... do	144,937	159,753	12,031	12,061	13,371	12,067	13,392	13,262	12,406	14,102	13,463	14,219	14,853	r 14,532	14,286	--------
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $	28,828	31,895	29,064	29,079	29,289	29,608	29,669	29,648	29,901	29,868	30,367	31,255	31,665	r 31,895	32,744	--------
Durable goods establishments ..... do	16,987	18,672	17,041	17,171	17,412	17,740	17,855	18,003	18,332	18,098	18,166	18,250	18,471	r 18,672	18,854	--------
Nondurable goods establishments ..... do	11,841	13,223	12,023	11,908	11,877	11,868	11,814	11,646	11,569	11,769	12,201	13,005	13,194	r 13,223	13,890	--------
RETAIL TRADE ‡																
All retail stores:‡																
Estimated sales (unadj.), total ‡ ..... mil. $	408,850	448,379	30,604	30,987	36,220	35,389	38,164	38,730	36,961	37,994	37,522	39,014	39,790	r 47,004	r 35,668	[2] 34,048
Durable goods stores ♀ ..... do	131,814	149,659	9,661	10,181	12,258	12,095	13,296	13,735	12,624	12,785	12,501	13,569	13,229	r 13,725	r 12,155	[2] 11,768
Automotive group ..... do	78,916	88,612	5,756	6,192	7,582	7,372	8,162	8,372	7,486	7,406	7,192	8,043	7,775	r 7,274	7,550	[2] 7,285
Passenger car, other auto. dealers ..... do	72,538	81,521	5,317	5,760	7,020	6,782	7,539	7,716	6,869	6,770	6,592	7,396	7,136	r 6,624	7,068	--------
Tire, battery, accessory dealers ..... do	6,378	7,091	439	432	562	590	623	656	617	636	600	647	639	r 650	482	--------
Furniture and appliance group ♀ ..... do	18,560	21,315	1,560	1,550	1,673	1,595	1,689	1,770	1,749	1,817	1,760	1,863	1,959	r 2,330	r 1,777	[2] 1,682
Furniture, homefurnishings stores ..... do	11,004	12,550	905	919	1,021	969	1,034	1,101	1,001	1,070	1,022	1,107	1,166	r 1,235	1,021	--------
Household appliance, TV, radio ..... do	6,221	7,029	540	505	516	508	530	544	608	607	595	599	623	r 854	605	--------
Lumber, building, hardware group ..... do	17,378	20,064	1,223	1,240	1,466	1,544	1,731	1,841	1,837	1,952	1,883	1,924	1,759	r 1,664	1,445	--------
Lumber, bldg. materials dealers♂ ..... do	13,733	15,973	984	998	1,176	1,226	1,356	1,460	1,465	1,590	1,541	1,567	1,398	r 1,212	1,181	--------
Hardware stores ..... do	3,645	4,091	239	242	290	318	375	381	372	362	342	357	361	452	264	--------
Nondurable goods stores ♀ ..... do	277,036	298,720	20,943	20,806	23,962	23,294	24,868	24,995	24,337	25,209	25,021	25,445	26,561	r 33,279	r 23,513	[2] 22,280
Apparel group ..... do	20,804	21,993	1,437	1,309	1,734	1,665	1,769	1,739	1,580	1,759	1,846	1,923	2,055	r 3,177	r 1,616	[2] 1,438
Men's and boys' wear stores ..... do	4,727	5,198	353	302	365	390	419	432	371	389	401	445	504	r 827	430	--------
Women's apparel, accessory stores ..... do	8,193	8,386	547	521	665	626	683	653	605	667	708	737	777	r 1,197	587	--------
Shoe stores ..... do	3,532	3,774	235	210	317	294	304	298	267	317	361	340	351	r 480	288	--------
Drug and proprietary stores ..... do	13,736	14,523	1,105	1,101	1,157	1,141	1,197	1,195	1,163	1,222	1,184	1,189	1,201	r 1,668	r 1,216	[2] 1,147
Eating and drinking places ..... do	31,131	33,891	2,454	2,402	2,693	2,699	2,894	3,022	3,063	3,127	2,943	2,902	2,782	r 2,910	r 2,678	[2] 2,598
Food group ..... do	89,239	95,020	7,101	7,105	7,870	7,588	7,937	8,173	8,092	8,100	8,253	7,862	7,991	r 8,948	r 7,994	[2] 7,613
Grocery stores ..... do	82,793	88,340	6,620	6,619	7,334	7,069	7,389	7,592	7,492	7,494	7,676	7,293	7,441	r 8,321	r 7,460	[2] 7,111
Gasoline service stations ..... do	29,163	31,044	2,388	2,264	2,488	2,457	2,608	2,645	2,752	2,758	2,606	2,686	2,668	r 2,724	r 2,580	[2] 2,366
General merchandise group with nonstores ♀ ..... mil. $	68,134	74,903	4,426	4,512	5,673	5,496	6,002	5,977	5,660	6,224	6,151	6,540	7,487	r 10,755	r 4,942	[2] 4,803
General merchandise group without nonstores ♀ § ..... mil. $	62,242	68,936	4,004	4,064	5,151	5,037	5,501	5,493	5,208	5,735	5,628	5,985	6,887	r 10,243	r 4,510	[2] 4,356
Department stores ..... do	42,027	46,302	2,680	2,646	3,367	3,348	3,688	3,739	3,486	3,787	3,835	4,006	4,622	r 7,098	r 3,022	[2] 2,865
Mail order houses (dept. store mdse) ..... do	4,301	4,997	269	327	419	352	388	344	336	444	389	505	660	r 564	320	--------
Variety stores ..... do	6,972	7,756	419	464	600	580	620	616	584	638	610	623	698	r 1,304	500	--------
Liquor stores ..... do	8,773	9,215	669	652	743	709	751	774	803	760	749	757	779	r 1,069	674	--------
Estimated sales (seas. adj.), total ‡ ..... do	--------	--------	34,886	35,345	36,450	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	r 39,417	r 40,571	[2] 40,162
Durable goods stores ♀ ..... do	--------	--------	11,475	11,457	12,087	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	r 13,640	r 14,222	[2] 13,804
Automotive group ..... do	--------	--------	6,578	6,689	7,073	7,067	7,302	7,266	7,399	7,723	7,503	7,853	7,825	r 8,300	8,559	--------
Passenger car, other auto. dealers ..... do	--------	--------	6,028	6,121	6,464	6,490	6,719	6,704	6,821	7,104	6,888	7,195	7,215	r 7,729	7,959	--------
Tire, battery, accessory dealers ..... do	--------	--------	550	568	609	577	583	562	578	619	615	658	610	r 571	600	--------
Furniture and appliance group ♀ ..... do	--------	--------	1,741	1,728	1,780	1,743	1,748	1,735	1,781	1,797	1,750	1,846	1,846	r 1,808	1,948	--------
Furniture, homefurnishings stores ..... do	--------	--------	1,020	1,027	1,058	1,044	1,016	1,051	1,026	1,040	1,034	1,093	1,093	r 1,048	1,120	--------
Household appliance, TV, radio ..... do	--------	--------	607	573	568	583	576	527	607	613	580	602	591	r 601	651	--------
Lumber, building, hardware group ..... do	--------	--------	1,685	1,576	1,622	1,562	1,592	1,605	1,679	1,714	1,746	1,780	1,747	r 1,711	1,898	--------
Lumber, bldg. materials dealers♂ ..... do	--------	--------	1,359	1,249	1,270	1,246	1,250	1,263	1,338	1,362	1,406	1,427	1,390	r 1,379	1,536	--------
Hardware stores ..... do	--------	--------	326	327	352	316	342	342	341	352	340	353	357	332	362	--------

r Revised. [1] Data for Sept.-Dec. 1970 are as follows (mil. $): 256.2, 279.5, 309.5, 264.4; 7.0, 9.0, 7.1, 5.6; 58.6, 60.1, 58.0, 46.1; 8.9, 10.2, 7.8, 8.8; 37.9, 42.6, 48.5, 30.6; 143.9, 157.6, 188.1, 173.2.
[2] Advance estimate. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. *New series. Beginning Jan. 1971 the series was revised to reflect trends in newspaper advertising expenditures in 64 cities instead of linage in 52 cities as formerly published. ‡Revised to reflect new sample design, improved techniques, and new information from the 1967 Census of Business; revisions for periods prior to Oct. 1970 appear on p. 55 ff. of the Dec. 1971 SURVEY (complete details appear in the Census Bureau Monthly Retail Trade Report, Aug. 1971 issue). ♀ Includes data for items not shown separately.
†Formerly Marketing/Communications advertising index. Series revised in June 1971; comparable 1970 monthly data are in the SURVEY for that month (no comparable earlier data are available).
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. §Except department stores mail order.

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DOMESTIC TRADE—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
RETAIL TRADE†—Continued																
All retail stores†—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores ♀ ..... mil. $			23,411	23,888	24,363	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	r 25,777	r 26,349	[1] 26,358
Apparel group ..... do			1,732	1,741	1,767	1,834	1,846	1,788	1,801	1,813	1,836	1,947	1,891	r 1,899	1,959	
Men's and boys' wear stores ..... do			390	409	417	445	438	429	433	438	433	468	445	r 438	483	
Women's apparel, accessory stores ..... do			677	673	671	673	706	683	695	699	701	718	710	r 730	731	
Shoe stores ..... do			286	287	290	310	317	294	299	300	318	350	344	r 347	355	
Drug and proprietary stores ..... do			1,137	1,155	1,178	1,205	1,208	1,218	1,204	1,246	1,204	1,226	1,250	r 1,236	1,257	
Eating and drinking places ..... do			2,745	2,714	2,814	2,763	2,785	2,801	2,818	2,797	2,830	2,873	2,913	r 2,957	3,016	
Food group ..... do			7,387	7,665	7,720	7,795	7,985	7,832	7,956	8,039	8,005	8,209	8,134	r 8,071	8,475	
Grocery stores ..... do			6,860	7,133	7,190	7,265	7,449	7,279	7,374	7,457	7,438	7,637	7,570	r 7,503	7,886	
Gasoline service stations ..... do			2,506	2,493	2,534	2,489	2,534	2,500	2,577	2,622	2,611	2,686	2,681	r 2,713	2,704	
General merchandise group with nonstores ♀ ..... mil. $			5,874	5,965	6,088	6,025	6,246	6,143	6,267	6,288	6,333	6,548	6,354	r 6,362	6,516	
General merchandise group without nonstores ♀ § ..... mil. $			5,376	5,486	5,546	5,533	5,731	5,632	5,801	5,772	5,858	6,065	5,833	r 5,884	6,015	
Department stores ..... do			3,578	3,650	3,664	3,643	3,838	3,792	3,899	3,845	4,007	4,092	3,937	r 4,008	4,029	
Mail order houses (dept. store mdse.) ..... do			396	399	406	396	423	393	422	439	425	457	442	r 391	440	
Variety stores ..... do			599	617	632	671	649	638	643	654	634	663	643	r 671	714	
Liquor stores ..... do			727	753	800	769	766	776	785	775	767	800	763	r 740	739	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total ‡ ..... mil. $	50,889	53,283	50,705	51,724	53,324	54,037	54,299	53,697	52,794	51,693	53,187	55,075	56,816	53,283	53,484	
Durable goods stores ♀ ..... do	23,152	23,782	23,440	23,898	24,572	24,929	25,087	24,701	23,592	21,749	22,451	22,984	23,908	23,782	24,078	
Automotive group ..... do	11,384	10,950	11,528	11,827	12,214	12,343	12,416	12,084	11,083	9,169	9,845	10,165	10,707	10,950	11,222	
Furniture and appliance group ..... do	3,557	3,746	3,498	3,565	3,652	3,732	3,735	3,692	3,691	3,672	3,750	3,803	3,923	3,746	3,754	
Lumber, building, hardware group ..... do	3,219	3,631	3,314	3,414	3,509	3,574	3,612	3,568	3,543	3,536	3,561	3,574	3,646	3,631	3,692	
Nondurable goods stores ♀ ..... do	27,737	29,501	27,265	27,826	28,752	29,108	29,212	28,996	29,202	29,944	30,736	32,091	32,908	29,501	29,406	
Apparel group ..... do	4,397	4,556	4,244	4,416	4,608	4,674	4,596	4,509	4,598	4,834	5,044	5,188	5,302	4,556	4,354	
Food group ..... do	5,507	5,859	5,350	5,357	5,486	5,510	5,557	5,538	5,563	5,631	5,645	5,893	6,030	5,859	5,728	
General merchandise group with nonstores ..... mil. $	11,062	11,784	10,905	11,281	11,888	12,065	12,158	12,106	12,153	12,541	12,981	13,680	14,132	11,784	11,976	
Department stores ..... do	6,613	7,075	6,548	6,704	7,132	7,232	7,344	7,273	7,203	7,469	7,763	8,316	8,759	7,075	7,087	
Book value (seas. adj.), total ‡ ..... do	52,261	54,700	52,458	52,484	52,639	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,394	
Durable goods stores ♀ ..... do	23,808	24,442	23,790	23,679	23,674	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,472	
Automotive group ..... do	11,772	11,324	11,609	11,494	11,436	11,387	11,412	11,086	10,596	10,407	10,937	10,918	11,247	11,324	11,335	
Furniture and appliance group ..... do	3,604	3,791	3,625	3,645	3,670	3,684	3,709	3,703	3,725	3,690	3,743	3,714	3,761	3,791	3,886	
Lumber, building, hardware group ..... do	3,312	3,732	3,378	3,428	3,433	3,467	3,507	3,508	3,529	3,579	3,612	3,628	3,705	3,732	3,764	
Nondurable goods stores ♀ ..... do	28,453	30,258	28,668	28,805	28,965	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	30,922	
Apparel group ..... do	4,580	4,746	4,603	4,610	4,627	4,660	4,666	4,673	4,726	4,753	4,777	4,835	4,860	4,746	4,722	
Food group ..... do	5,442	5,790	5,431	5,428	5,486	5,510	5,557	5,560	5,597	5,734	5,714	5,800	5,815	5,790	5,815	
General merchandise group with nonstores ..... mil. $	11,753	12,521	11,800	11,933	12,089	12,133	12,293	12,462	12,380	12,561	12,446	12,388	12,590	12,521	12,963	
Department stores ..... do	7,035	7,527	7,110	7,140	7,226	7,276	7,411	7,545	7,380	7,499	7,443	7,485	7,710	7,527	7,695	
Firms with 11 or more stores: †																
Estimated sales (unadj.), total ♀ ..... do	125,607	137,650	8,991	9,104	10,839	10,502	11,220	11,430	10,892	11,465	11,661	11,826	12,814	r 16,906	10,420	
Apparel group ♀ ..... do	5,741	6,055	351	323	496	458	487	472	410	487	532	545	584	r 910	411	
Men's and boys' wear stores ..... do	750	782	52	43	62	63	68	67	50	51	59	66	75	r 126	53	
Women's apparel, accessory stores ..... do	2,123	2,194	124	121	178	159	177	171	153	180	189	194	213	r 335	140	
Shoe stores ..... do	1,498	1,737	90	85	144	130	135	129	111	144	178	169	176	r 246	133	
Drug and proprietary stores ..... do	4,693	5,246	360	365	396	396	427	441	417	445	431	431	442	r 695	422	
Eating and drinking places ..... do	2,735	2,887	203	205	245	227	267	267	278	274	230	229	222	r 240	214	
Furniture and appliance group ..... do	1,600	1,902	138	133	137	141	156	164	152	165	156	171	168	r 221	163	
General merchandise group with nonstores ♀ ..... mil. $	52,092	58,113	3,300	3,395	4,310	4,218	4,626	4,635	4,385	4,814	4,800	5,096	5,904	r 8,630	3,834	
General merchandise group without nonstores § ..... mil. $	49,008	55,100	3,104	3,169	4,036	3,989	4,371	4,393	4,165	4,578	4,531	4,785	5,593	r 8,386	3,629	
Dept. stores, excl. mail order sales ..... do	36,544	40,795	2,323	2,313	2,938	2,946	3,246	3,307	3,102	3,365	3,400	3,533	4,082	r 6,240	2,671	
Variety stores ..... do	5,398	6,191	324	362	467	458	490	493	465	503	486	500	568	r 1,075	400	
Grocery stores ..... do	45,235	49,206	3,652	3,688	4,118	3,893	4,049	4,206	4,114	4,122	4,315	4,090	4,232	r 4,727	4,247	
Tire, battery, accessory dealers ..... do	1,955	2,094	123	121	179	178	181	200	178	191	171	186	188	r 198	147	
Estimated sales (seas. adj.), total ♀ ⊖ ..... do			10,672	10,853	10,987	11,085	11,412	11,268	11,449	11,592	11,660	12,202	11,944	r 11,830	12,400	
Apparel group ♀ ..... do			471	468	483	495	502	473	493	491	511	551	531	r 528	552	
Men's and boys' wear stores ..... do			63	60	69	71	72	65	67	59	63	66	63	r 62	64	
Women's apparel, accessory stores ..... do			174	175	179	172	180	177	180	185	183	189	194	r 188	196	
Shoe stores ..... do			120	125	126	142	138	122	132	137	154	179	167	r 165	179	
Drug and proprietary stores ..... do			398	409	413	429	432	451	431	450	443	455	460	r 451	463	
Eating and drinking places ..... do			224	232	246	229	252	249	259	249	228	223	240	r 243	236	
General merchandise group with nonstores ♀ ..... mil. $			4,470	4,554	4,612	4,593	4,828	4,737	4,817	4,846	4,969	5,147	5,008	r 5,023	5,185	
General merchandise group without nonstores § ..... mil. $			4,216	4,297	4,351	4,332	4,568	4,481	4,604	4,597	4,724	4,874	4,748	r 4,798	4,920	
Dept. stores, excl. mail order sales ..... do			3,127	3,182	3,200	3,175	3,388	3,310	3,413	3,379	3,534	3,627	3,519	r 3,554	3,605	
Variety stores ..... do			470	486	499	506	511	515	521	516	513	529	517	r 544	581	
Grocery stores ..... do			3,788	3,882	3,918	4,034	4,115	4,060	4,151	4,223	4,133	4,384	4,288	r 4,139	4,485	
Tire, battery, accessory dealers ..... do			162	162	190	170	169	169	165	187	182	191	177	r 166	192	
All retail stores, accts. receivable, end of yr. or mo.: ♂																
Total (unadjusted) ..... mil. $	23,514	25,068	22,312	21,855	21,900	22,049	22,502	22,486	22,094	22,288	22,808	23,061	23,563	r 25,068	24,085	
Durable goods stores ..... do	7,753	8,115	7,331	7,278	7,359	7,439	7,640	7,809	7,687	7,805	7,966	8,010	7,942	r 8,115	7,789	
Nondurable goods stores ..... do	15,761	16,953	14,981	14,577	14,541	14,610	14,862	14,677	14,407	14,483	14,842	15,051	15,621	r 16,953	16,296	
Charge accounts ..... do	9,385	10,090	8,744	8,695	8,865	9,026	9,449	9,452	9,124	9,163	9,442	9,664	9,653	r 10,090	9,414	
Installment accounts ..... do	14,129	14,978	13,568	13,160	13,035	13,023	13,053	13,034	12,970	13,125	13,366	13,397	13,910	r 14,978	14,671	
Total (seasonally adjusted) ..... do	22,046	23,518	21,858	22,083	22,249	22,305	22,593	22,494	22,504	22,714	23,031	23,139	23,364	r 23,518	23,610	
Durable goods stores ..... do	7,580	7,940	7,508	7,510	7,633	7,603	7,718	7,649	7,606	7,714	7,781	7,757	7,847	r 7,940	7,995	
Nondurable goods stores ..... do	14,466	15,578	14,350	14,573	14,616	14,702	14,875	14,845	14,898	15,000	15,250	15,382	15,517	r 15,578	15,615	
Charge accounts ..... do	8,986	9,671	8,862	9,067	9,128	9,128	9,323	9,252	9,163	9,238	9,429	9,530	9,524	r 9,671	9,561	
Installment accounts ..... do	13,060	13,847	12,996	13,016	13,121	13,177	13,270	13,242	13,341	13,476	13,602	13,609	13,840	r 13,847	14,049	

r Revised. [1] Advance estimate. †See note marked "†" on p. S-11. ‡Series revised to reflect benchmarking to the levels of the 1968-71 Annual Retail Trade Reports (Census Bureau), and also recalculation of seasonal factors for all lines of trade; description of revisions and revised data appear on p. 55 ff. of the Dec. 1971 SURVEY (1968-69) and pp. 24-25 of the Oct. 1972 SURVEY (1970-71). ♀ Includes data not shown separately. §Except department stores mail order. ♂See note marked "‡" on p. S-11; data prior to Feb. 1971 will be shown later. ⊖Revised data (seas. adj.) back to Jan. 1971 appear in the Census Bureau Monthly Retail Trade Report, Dec. 1972 issue.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS

	1971	1972	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil..	[1] 207.05	[1] 208.84	208.08	208.20	208.31	208.44	208.56	208.70	208.84	208.98	209.13	209.29	209.44	209.58	209.71	209.82
LABOR FORCE §																
Labor force, persons 16 years of age and over..thous..	86,929	88,991	87,147	87,318	87,914	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075
Civilian labor force.....do....	84,113	[2] 86,542	[2] 84,553	84,778	85,410	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,683
Employed, total.....do....	79,120	[2] 81,702	[2] 79,106	79,366	80,195	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	81,838
Agriculture.....do....	3,387	3,472	2,869	2,909	3,094	3,287	3,531	3,976	4,061	4,031	3,658	3,721	3,363	3,165	2,955	2,956
Nonagricultural industries.....do....	75,732	[2] 78,230	[2] 76,237	76,458	77,101	77,339	77,692	78,653	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,882
Unemployed.....do....	4,993	[2] 4,840	[2] 5,447	5,412	5,215	4,697	4,344	5,426	5,173	4,857	4,658	4,470	4,266	4,116	4,675	4,845
Seasonally Adjusted																
Civilian labor force.....do....	.....	.....	[2] 85,644	85,518	86,264	86,184	86,431	86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569
Employed, total.....do....	.....	.....	[2] 80,579	80,594	81,216	81,209	81,458	81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127
Agriculture.....do....	.....	.....	3,397	3,369	3,460	3,313	3,338	3,331	3,443	3,610	3,579	3,658	3,556	3,650	3,501	3,424
Nonagricultural industries.....do....	.....	.....	[2] 77,182	77,225	77,756	77,896	78,120	78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703
Unemployed.....do....	.....	.....	[2] 5,065	4,924	5,048	4,975	4,973	4,802	4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442
Long-term, 15 weeks and over.....do....	1,181	1,158	1,234	1,298	1,209	1,143	1,157	1,139	1,151	1,170	1,134	1,117	1,068	1,001	919	895
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	5.9	5.6	5.9	5.8	5.9	5.8	5.8	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1
Men, 20 years and over.....	4.4	4.0	4.2	4.1	4.2	4.2	4.1	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4
Women, 20 years and over.....	5.7	5.4	5.6	5.1	5.5	5.4	5.7	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9
Both sexes, 16–19 years.....	16.9	16.2	17.5	18.5	17.4	16.7	15.7	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8
White.....	5.4	5.0	5.3	5.2	5.3	5.3	5.2	5.1	5.0	5.1	5.0	5.0	4.6	4.6	4.6	4.6
Negro and other races.....	9.9	10.0	10.9	10.6	10.4	9.3	10.3	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0
Married men.....	3.2	2.8	3.0	2.9	2.8	2.9	2.8	2.9	2.7	2.6	2.8	2.8	2.5	2.4	2.4	2.4
Occupation: White-collar workers.....	3.5	3.4	3.6	3.4	3.4	3.3	3.5	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0
Blue-collar workers.....	7.4	6.5	7.1	7.0	6.9	6.8	6.7	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	6.2	5.7	6.1	6.0	6.1	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1
Construction.....	10.4	10.3	10.0	10.4	9.9	10.7	11.1	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7
Manufacturing.....	6.8	5.6	6.4	6.2	6.2	5.8	6.0	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5
Durable goods.....	7.0	5.4	6.5	6.3	6.2	5.8	6.2	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.:‡																
Total, not adjusted for seasonal variation...thous..	70,645	72,764	70,642	70,775	71,393	71,979	72,612	73,463	72,469	72,975	73,519	74,118	74,449	r74,778	r73,256	73,597
Private sector (excl. government).....do....	57,790	59,475	57,464	57,444	58,002	58,592	59,182	60,152	59,720	60,295	60,366	60,606	60,804	r61,071	r59,699	59,889
Seasonally Adjusted																
Total employees, nonagricultural payrolls‡..do....	70,645	72,764	71,552	71,744	72,011	72,246	72,592	72,699	72,661	72,984	73,176	73,589	73,899	r74,026	r74,155	74,596
Private sector (excl. government).....do....	57,790	59,475	58,459	58,599	58,830	59,028	59,318	59,475	59,382	59,667	59,811	60,192	60,438	r60,522	r60,688	61,082
Nonmanufacturing industries*.....do....	39,262	40,541	39,908	39,987	40,145	40,238	40,426	40,544	40,521	40,737	40,782	40,973	41,114	r41,103	r41,222	41,532
Goods-producing*.....do....	22,542	23,061	22,689	22,719	22,811	22,888	23,031	23,081	22,949	23,076	23,186	23,397	23,457	r23,478	r23,566	23,743
Mining.....do....	602	607	615	613	614	605	604	600	599	602	606	610	609	r607	r611	614
Contract construction.....do....	3,411	3,521	3,523	3,494	3,512	3,493	3,535	3,550	3,489	3,544	3,551	3,568	3,524	r3,452	r3,489	3,579
Manufacturing.....do....	18,529	18,933	18,551	18,612	18,685	18,790	18,892	18,931	18,861	18,930	19,029	19,219	19,324	r19,419	r19,466	19,550
Durable goods.....do....	10,565	10,884	10,575	10,621	10,673	10,755	10,837	10,857	10,843	10,897	10,970	11,127	11,203	11,281	r11,323	11,396
Ordnance and accessories.....do....	192	188	183	182	182	185	186	188	190	192	188	191	197	197	r197	201
Lumber and wood products.....do....	581	612	604	604	606	610	610	611	613	613	613	616	622	r623	r623	629
Furniture and fixtures.....do....	458	493	477	481	483	486	488	490	494	497	499	503	505	508	r513	516
Stone, clay, and glass products.....do....	634	660	645	646	650	651	660	662	660	663	664	673	673	r672	r671	679
Primary metal industries.....do....	1,227	1,235	1,192	1,190	1,209	1,215	1,228	1,222	1,214	1,236	1,268	1,279	1,280	r1,284	r1,285	1,279
Fabricated metal products.....do....	1,328	1,371	1,335	1,341	1,347	1,360	1,370	1,373	1,370	1,376	1,380	1,392	1,400	r1,408	r1,420	1,433
Machinery, except electrical.....do....	1,805	1,864	1,803	1,815	1,814	1,824	1,848	1,858	1,855	1,868	1,881	1,915	1,934	r1,956	r1,963	1,972
Electrical equipment and supplies..do....	1,768	1,833	1,778	1,786	1,795	1,805	1,818	1,830	1,826	1,830	1,847	1,882	1,890	r1,912	r1,922	1,938
Transportation equipment.....do....	1,724	1,747	1,699	1,712	1,720	1,747	1,754	1,740	1,743	1,736	1,743	1,782	1,801	1,815	r1,817	1,831
Instruments and related products..do....	437	456	442	443	444	447	452	457	456	460	462	466	470	472	r476	480
Miscellaneous manufacturing.....do....	410	425	417	421	423	425	423	426	422	426	425	428	431	r434	436	438
Nondurable goods.....do....	7,964	8,049	7,976	7,991	8,012	8,035	8,055	8,074	8,018	8,033	8,059	8,092	8,121	r8,138	r8,143	8,154
Food and kindred products.....do....	1,758	1,751	1,758	1,751	1,759	1,756	1,755	1,771	1,757	1,738	1,745	1,742	1,741	1,743	r1,754	1,749
Tobacco manufactures.....do....	76	72	73	73	76	77	76	75	75	70	66	66	69	r72	r72	73
Textile mill products.....do....	957	991	973	976	981	984	988	991	986	992	993	1,002	1,009	r1,017	r1,015	1,023
Apparel and other textile products..do....	1,336	1,335	1,328	1,336	1,334	1,344	1,334	1,329	1,311	1,334	1,337	1,342	1,351	r1,346	r1,336	1,345
Paper and allied products.....do....	684	697	684	685	687	691	700	699	698	699	701	707	706	707	r709	710
Printing and publishing.....do....	1,071	1,080	1,072	1,072	1,074	1,076	1,080	1,079	1,076	1,079	1,083	1,086	1,088	r1,091	r1,095	1,084
Chemicals and allied products.....do....	1,008	1,002	998	997	997	996	1,002	1,001	995	997	1,007	1,011	1,013	1,015	1,016	1,018
Petroleum and coal products.....do....	191	190	189	193	191	191	190	190	188	188	188	189	189	190	r189	189
Rubber and plastics products, nec..do....	581	627	600	605	609	615	621	630	627	629	633	643	654	658	r663	668
Leather and leather products.....do....	302	304	301	303	304	305	309	309	305	307	306	304	301	299	r294	295
Service-producing*.....do....	48,103	49,704	48,863	49,025	49,200	49,358	49,561	49,618	49,712	49,908	49,990	50,192	50,442	r50,548	r50,589	50,853
Trans., comm., electric, gas, etc.....do....	4,442	4,495	4,455	4,438	4,487	4,481	4,490	4,491	4,473	4,478	4,499	4,540	4,549	r4,558	r4,577	4,596
Wholesale and retail trade.....do....	15,142	15,683	15,379	15,456	15,508	15,561	15,632	15,682	15,692	15,758	15,794	15,835	15,954	r15,946	r15,939	16,061
Wholesale trade.....do....	3,809	3,918	3,849	3,863	3,883	3,894	3,914	3,926	3,913	3,935	3,946	3,954	3,959	r3,970	r3,995	4,008
Retail trade.....do....	11,333	11,765	11,530	11,593	11,625	11,667	11,718	11,756	11,779	11,823	11,848	11,881	11,995	r11,976	r11,944	12,053
Finance, insurance, and real estate.....do....	3,796	3,927	3,867	3,874	3,885	3,892	3,913	3,931	3,927	3,936	3,953	3,969	3,981	r3,991	r3,996	4,012
Services.....do....	11,869	12,309	12,069	12,112	12,139	12,206	12,252	12,290	12,341	12,419	12,379	12,451	12,497	r12,549	r12,610	12,670
Government.....do....	12,856	13,290	13,093	13,145	13,181	13,218	13,274	13,224	13,279	13,317	13,365	13,397	13,461	r13,504	r13,467	13,514
Federal.....do....	2,664	2,650	2,673	2,669	2,667	2,664	2,665	2,646	2,621	2,618	2,624	2,630	2,642	2,652	r2,637	2,632
State and local.....do....	10,191	10,640	10,420	10,476	10,514	10,554	10,609	10,578	10,658	10,699	10,741	10,767	10,819	r10,852	r10,830	10,882
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted**‡...thous..	47,732	49,223	47,387	47,349	47,881	48,431	48,979	49,862	49,407	49,952	50,036	50,256	50,442	r50,689	r49,312	49,456
Manufacturing.....do....	13,434	13,838	13,325	13,413	13,521	13,578	13,676	13,960	13,590	14,023	14,180	14,225	14,281	r14,282	r14,136	14,236
Seasonally Adjusted																
Production or nonsupervisory workers on private nonagricultural payrolls‡*.....thous..	47,732	49,223	48,332	48,443	48,677	48,845	49,124	49,245	49,122	49,367	49,510	49,836	50,068	r50,116	r50,243	50,584
Goods-producing*.....do....	16,717	17,205	16,881	16,889	16,986	17,049	17,183	17,231	17,114	17,226	17,319	17,496	17,558	r17,562	17,632	17,778
Mining*.....do....	451	459	465	464	466	456	457	451	453	455	459	461	460	r457	r462	464
Contract construction*.....do....	2,832	2,908	2,924	2,881	2,904	2,882	2,928	2,934	2,876	2,925	2,936	2,952	2,907	r2,830	r2,867	2,946
Manufacturing.....do....	13,434	13,838	13,492	13,544	13,616	13,711	13,798	13,846	13,785	13,846	13,924	14,083	14,191	r14,275	r14,303	14,368
Durable goods.....do....	7,598	7,919	7,637	7,680	7,729	7,805	7,876	7,899	7,889	7,942	7,999	8,131	8,212	r8,274	r8,311	8,362
Ordnance and accessories.....do....	96	94	90	89	89	91	92	95	96	97	93	96	102	102	r101	103

r Revised. p Preliminary. [1] As of July 1. [2] See note § below. †See note "†," p. S-14.

§Effective Jan. 1972, data are adjusted to the 1970 Census; for comparison of Jan. 1972 (and subsequent months) with pre-1972 data, the following approximate amounts (in thous.) should be added to the earlier figure (not seasonally adjusted): Civilian labor force, 330; nonagricultural employed, 290; unemployed, 30 (unemployment rates are unaffected). Also, effective Feb. 1973 SURVEY, data reflect new seasonal factors; comparable earlier figures appear in EMPLOYMENT AND EARNINGS, Feb. 1973 (USDL, BLS).

‡Effective Oct. 1972 SURVEY, revised employment, hours, man-hours, earnings, and turnover data incorporate adjustments to recent benchmarks and new seasonal factors; comparable data prior to Aug. 1971 are to appear in forthcoming EMPLOYMENT AND EARNINGS, 1909–72, BLS Bulletin 1312-9.

*New series; see note "‡".

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
EMPLOYMENT—Continued																
Seasonally Adjusted																
Production or nonsupervisory workers on payrolls‡—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous..	500	527	519	519	520	524	524	526	527	528	528	530	537	538	r 538	542
Furniture and fixtures.....do....	377	408	394	397	399	402	402	405	409	411	413	417	419	r 421	r 425	427
Stone, clay, and glass products.....do....	503	527	514	515	519	519	526	528	528	530	530	538	540	538	r 537	544
Primary metal industries.....do....	968	984	939	940	956	965	978	973	966	988	1,017	1,028	1,029	r 1,033	r 1,032	1,026
Fabricated metal products.....do....	1,010	1,049	1,016	1,022	1,028	1,038	1,049	1,053	1,049	1,056	1,058	1,068	1,074	r 1,082	r 1,092	1,105
Machinery, except electrical.....do....	1,178	1,236	1,178	1,189	1,189	1,200	1,223	1,233	1,231	1,242	1,252	1,279	1,302	r 1,318	r 1,323	1,324
Electrical equipment and supplies...do....	1,171	1,238	1,189	1,198	1,205	1,214	1,223	1,237	1,233	1,236	1,248	1,279	1,290	1,309	r 1,318	1,335
Transportation equipment.....do....	1,218	1,248	1,210	1,218	1,229	1,252	1,257	1,241	1,245	1,243	1,247	1,276	1,294	r 1,306	r 1,310	1,317
Instruments and related products....do....	261	276	265	266	266	269	273	276	276	279	281	285	288	288	r 292	295
Miscellaneous manufacturing.....do....	316	331	323	327	329	331	329	332	329	332	332	335	337	339	343	344
Nondurable goods.....do....	5,836	5,919	5,855	5,864	5,887	5,906	5,922	5,947	5,896	5,904	5,925	5,952	5,979	r 6,001	r 5,992	6,006
Food and kindred products.....do....	1,186	1,180	1,187	1,180	1,186	1,186	1,182	1,202	1,188	1,167	1,172	1,170	1,171	r 1,175	r 1,185	1,183
Tobacco manufactures.....do....	63	59	60	60	63	63	63	63	62	57	54	54	57	r 59	r 59	61
Textile mill products.....do....	839	871	855	857	864	865	868	870	867	873	874	881	887	r 895	r 893	900
Apparel and other textile products...do....	1,168	1,165	1,158	1,165	1,164	1,173	1,166	1,161	1,140	1,162	1,167	1,171	1,178	r 1,172	r 1,160	1,170
Paper and allied products.....do....	523	537	526	526	529	531	539	539	539	539	541	547	546	547	r 550	553
Printing and publishing.....do....	654	657	655	654	655	656	658	656	655	656	658	659	659	660	r 663	654
Chemicals and allied products.....do....	580	581	577	576	575	575	580	581	578	578	585	587	590	590	590	588
Petroleum and coal products.....do....	117	117	115	117	117	117	117	117	116	117	117	118	119	119	r 118	118
Rubber and plastics products, nec...do....	448	489	465	469	473	478	483	492	489	491	494	504	514	r 518	r 522	526
Leather and leather products.....do....	258	261	257	260	261	262	266	266	262	264	263	261	258	r 266	r 252	253
Service-producing*.....do....	31,015	32,018	31,451	31,554	31,691	31,796	31,941	32,014	32,008	32,141	32,191	32,340	32,510	r 32,554	r 32,611	32,806
Transportation, comm., elec., gas, etc*....do....	3,844	3,883	3,857	3,835	3,881	3,875	3,886	3,879	3,861	3,856	3,881	3,922	3,930	r 3,933	r 3,955	3,968
Wholesale and retail trade*.....do....	13,439	13,923	13,634	13,714	13,769	13,825	13,894	13,924	13,912	13,979	14,025	14,054	14,165	r 14,154	r 14,140	14,264
Wholesale trade*.....do....	3,181	3,278	3,214	3,225	3,249	3,259	3,279	3,286	3,273	3,292	3,301	3,312	3,315	r 3,321	r 3,341	3,352
Retail trade*.....do....	10,258	10,645	10,420	10,489	10,520	10,566	10,615	10,638	10,639	10,687	10,724	10,742	10,850	r 10,833	r 10,799	10,912
Finance, insurance, and real estate*.....do....	2,984	3,072	3,032	3,037	3,047	3,049	3,065	3,077	3,069	3,077	3,087	3,097	3,106	r 3,111	r 3,109	3,126
Services*.....do....	10,748	11,140	10,928	10,968	10,994	11,047	11,096	11,134	11,166	11,229	11,198	11,267	11,309	r 11,356	r 11,407	11,448
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ‡¶**Seasonally adjusted**.....hours..	.....	.....	37.0	37.2	37.1	37.3	37.0	37.1	37.2	37.1	37.3	37.3	37.2	r 37.0	36.9	37.3
Not seasonally adjusted.....do....	37.0	37.2	36.7	36.8	36.9	37.0	36.9	37.4	37.6	37.6	37.4	37.3	37.1	r 37.2	36.6	36.9
Mining.....do....	42.3	42.5	42.7	42.5	42.8	42.4	42.3	42.6	42.1	42.5	42.8	42.6	42.5	r 41.7	r 41.5	41.8
Contract construction.....do....	37.3	37.0	37.1	37.3	37.2	36.7	36.7	36.9	37.0	37.1	37.1	37.6	37.0	35.6	r 36.0	36.0
Manufacturing: **Not seasonally adjusted**...do....	39.9	40.6	39.8	40.1	40.3	40.5	40.5	40.9	40.4	40.6	41.0	40.8	41.0	41.2	r 40.0	40.7
Seasonally adjusted.....do....	.....	.....	40.1	40.4	40.4	40.8	40.5	40.7	40.6	40.6	40.8	40.7	40.9	40.7	r 40.3	41.0
Overtime hours.....do....	2.9	3.5	2.9	3.2	3.3	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.8	r 3.7	3.9
Durable goods.....do....	40.4	41.3	40.6	41.1	41.0	41.4	41.1	41.3	41.2	41.3	41.4	41.4	41.7	41.6	r 41.3	42.0
Overtime hours.....do....	2.8	3.6	2.9	3.2	3.3	3.7	3.5	3.4	3.5	3.6	3.8	3.8	3.9	r 4.0	r 4.1	4.4
Ordnance and accessories.....do....	41.7	42.2	41.7	42.2	42.0	42.2	42.0	42.0	42.4	42.7	42.2	42.4	42.3	r 42.4	r 42.4	42.8
Lumber and wood products.....do....	40.3	41.0	40.9	40.8	40.9	41.1	41.0	41.2	41.1	41.2	41.3	41.1	41.0	r 39.7	r 39.9	40.5
Furniture and fixtures.....do....	39.8	40.5	40.3	40.6	40.4	40.7	40.5	40.8	40.4	40.5	40.5	40.2	40.3	r 39.9	r 38.9	40.4
Stone, clay, and glass products.....do....	41.6	41.9	41.9	42.0	42.0	42.0	41.8	42.0	41.9	41.9	41.9	42.2	41.8	41.5	r 41.2	42.1
Primary metal industries.....do....	40.4	41.6	40.6	41.0	41.1	41.4	41.3	41.4	41.4	41.5	42.0	42.3	42.8	42.3	r 42.4	42.7
Fabricated metal products.....do....	40.4	41.2	40.6	41.0	40.9	41.4	41.1	41.2	41.3	41.2	41.1	41.3	41.6	r 41.7	r 41.4	41.9
Machinery, except electrical.....do....	40.6	42.0	41.0	41.4	41.4	41.9	41.8	42.1	42.0	42.3	42.4	42.3	42.7	r 42.7	r 42.4	42.7
Electrical equipmunt and supplies.....do....	39.9	40.5	40.0	40.6	40.2	40.8	40.4	40.5	40.3	40.5	40.6	40.6	40.8	r 40.5	40.4	41.4
Transportation equipment.....do....	40.7	41.8	40.9	41.7	41.7	43.0	41.9	41.6	41.3	41.2	41.9	41.5	42.0	42.8	r 42.3	43.2
Instruments and related products.....do....	39.8	40.5	40.3	40.6	40.3	40.7	40.6	40.6	40.4	40.6	40.7	40.6	40.5	r 40.6	r 40.5	40.9
Miscellaneous manufacturing ind.....do....	38.9	39.3	39.1	39.4	39.2	39.6	39.4	39.5	39.3	39.5	39.5	39.2	39.3	39.1	38.7	39.2
Nondurable goods.....do....	39.3	39.7	39.4	39.6	39.6	39.8	39.6	39.7	39.6	39.8	39.7	39.7	39.9	39.6	r 39.0	39.8
Overtime hours.....do....	3.0	3.3	3.1	3.2	3.3	3.5	3.2	3.3	3.3	3.3	3.3	3.4	3.5	3.4	r 3.3	3.3
Food and kindred products.....do....	40.3	40.4	40.0	40.1	40.6	40.7	40.4	40.5	40.4	40.3	40.2	40.4	40.3	40.4	r 40.1	40.1
Tobacco manufacturers.....do....	37.0	34.7	34.6	34.1	34.5	34.1	33.7	34.2	34.3	35.4	34.1	35.8	35.5	r 35.6	r 34.7	36.7
Textile mill products.....do....	40.6	41.3	41.2	41.2	41.4	41.7	41.2	41.3	41.2	41.3	41.4	41.2	41.4	r 41.2	39.4	41.0
Apparel and other textile products.....do....	35.6	36.0	35.9	36.2	35.8	36.2	35.6	35.9	36.0	36.0	36.3	36.2	36.2	r 35.7	r 34.5	36.0
Paper and allied products.....do....	42.1	42.8	42.2	42.6	42.7	42.9	42.5	43.0	42.8	43.0	42.9	42.9	43.2	42.9	42.6	43.1
Printing and publishing.....do....	37.5	37.9	37.4	37.6	37.6	38.0	37.7	37.9	38.0	37.9	38.2	38.0	38.3	r 37.7	r 37.9	38.0
Chemicals and allied products.....do....	41.6	41.8	41.7	41.8	41.8	41.7	41.6	42.0	41.8	41.7	41.8	42.0	41.9	41.9	r 41.6	42.0
Petroleum and coal products.....do....	42.4	42.2	42.4	42.2	42.2	42.4	42.0	42.2	41.6	41.8	42.3	42.4	42.4	r 42.2	r 42.2	41.6
Rubber and plastics products, nec.....do....	40.3	41.2	40.8	41.0	41.0	41.3	41.0	41.3	40.9	41.4	41.1	41.2	41.6	r 41.2	r 41.3	41.8
Leather and leather products.....do....	37.7	38.3	38.1	38.5	38.2	39.1	38.6	38.6	38.4	39.0	38.7	37.7	37.7	r 36.4	r 37.1	37.9
Trans., comm., elec., gas, etc.....do....	40.2	40.4	40.2	40.3	40.4	40.4	40.6	40.6	40.3	40.7	40.3	40.4	40.3	r 40.5	r 40.6	40.5
Wholesale and retail trade.....do....	35.1	35.1	35.1	35.1	35.2	35.2	35.1	35.3	35.1	35.0	35.0	35.1	35.0	35.1	r 34.9	35.0
Wholesale trade.....do....	39.8	39.8	39.8	39.9	39.9	39.9	40.0	39.9	39.8	39.6	39.9	39.8	39.9	r 39.7	39.6	39.5
Retail trade.....do....	33.7	33.6	33.7	33.6	33.6	33.7	33.7	33.8	33.7	33.6	33.5	33.5	33.5	33.7	r 33.5	33.6
Finance insurance, and real estate.....do....	37.0	37.2	37.3	37.1	37.1	37.3	37.1	37.2	37.3	37.1	37.2	37.3	37.0	37.1	r 37.0	37.0
Services.....do....	34.2	34.1	34.1	34.2	34.1	34.1	34.0	34.1	34.3	34.1	34.3	34.2	34.1	34.0	r 34.1	34.2
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate ‡..bil. man-hours..	137.72	142.46	139.73	140.40	140.77	141.72	142.04	142.59	142.29	142.66	143.54	144.29	144.81	r 144.64	r 144.64	146.13
Total private sector*.....do....	111.72	115.37	113.04	113.60	113.97	114.58	114.92	115.50	115.22	115.72	116.09	116.91	117.37	r 117.21	r 117.19	118.58
Mining.....do....	1.32	1.34	1.36	1.36	1.37	1.33	1.33	1.33	1.31	1.33	1.35	1.35	1.35	1.32	r 1.32	1.34
Contract construction.....do....	6.62	6.78	6.80	6.78	6.79	6.67	6.75	6.81	6.71	6.84	6.85	6.98	6.77	r 6.40	r 6.53	6.70
Manufacturing.....do....	38.34	39.68	38.50	38.88	39.00	39.44	39.48	39.67	39.46	39.70	39.91	40.33	40.74	r 40.83	r 40.59	41.32
Transportation, comm., elec., gas.....do....	9.29	9.47	9.31	9.30	9.43	9.41	9.48	9.48	9.37	9.48	9.43	9.54	9.53	r 9.62	r 9.66	9.68
Wholesale and retail trade.....do....	27.74	28.68	28.17	28.27	28.37	28.52	28.68	28.81	28.74	28.76	28.83	28.88	29.18	29.17	r 29.03	29.29
Finance, insurance, and real estate.....do....	7.30	7.59	7.50	7.47	7.50	7.55	7.55	7.60	7.62	7.59	7.65	7.70	7.66	7.70	r 7.69	7.72
Services.....do....	21.11	21.83	21.40	21.54	21.52	21.64	21.66	21.79	22.01	22.02	22.08	22.14	22.14	r 22.17	r 22.36	22.53
Government*.....do....	26.00	27.09	26.69	26.80	26.80	27.15	27.13	27.09	27.07	26.94	27.45	27.38	27.44	r 27.43	r 27.45	27.55
Indexes of man-hours (aggregate weekly): ‡ ¶																
Private nonagric. payrolls, total*.....1967=100..	102.8	106.6	104.3	104.8	105.2	105.9	106.2	106.7	106.4	106.8	107.3	108.1	108.5	108.3	r 108.3	109.6
Goods-producing*.....do....	94.0	98.1	95.3	96.0	96.5	97.5	97.5	98.2	97.3	98.2	99.0	100.2	100.7	r 99.7	r 99.5	101.8
Mining*.....do....	95.6	97.5	99.3	98.7	99.8	96.7	96.7	96.1	95.4	96.8	98.3	98.3	97.8	r 95.3	r 95.9	97.0
Contract construction*.....do....	103.5	105.5	106.3	105.3	105.9	103.7	105.3	106.1	104.3	106.3	106.7	108.8	105.4	r 98.7	r 101.1	103.9

r Revised. p Preliminary. *New series.
‡See note "‡," p. S-13.
¶Production and nonsupervisory workers.

NOTE FOR S-13: †Revisions (back to 1960), to adjust to the 1970 Census, appear in "Estimates of the Population of the United States and Components of Change: 1940 to 1972" (P-25, No. 481), Bureau of the Census.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.p
MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus.‡, ¶**seas. adjusted**—Con.																
Manufacturing.....1967=100..	92.3	96.8	93.2	94.3	94.8	96.4	96.2	96.9	96.2	96.8	97 7	98.7	100.0	r100.0	r99.4	101.5
Durable goods.....do....	89.1	94.9	90.1	91.6	92.0	94.1	94.2	94.6	94.2	95.1	96.2	97.7	99.3	99.8	r99.7	101.9
Nondurable goods.....do....	97.1	99.5	97.7	98.3	98.8	99.8	99.1	100.1	99.0	99.3	99.8	100.2	100.9	r100.2	r99.0	101.0
Service-producing*.....do....	108.9	112.5	110.5	110.8	111.3	111.8	112.2	112.7	112.6	112.8	113.1	113.5	113.9	r114.2	r114.3	115.1
Transportation, comm., elec., gas*.....do....	102.7	104.4	103.1	102.8	104.3	104.1	104.9	104.7	103.5	104.4	104.0	105.4	105.3	r105.9	r106.8	106.9
Wholesale and retail trade*.....do....	106.7	110.4	108.2	108.7	109.1	109.8	110.5	110.9	110.4	110.6	110.9	111.1	112.0	r112.3	r111.6	112.7
Wholesale trade*.....do....	105.5	109.0	106.8	107.4	108.2	108.5	109.5	109.4	108.7	108.8	109.9	110.0	110.4	r110.0	r110.4	110.5
Retail trade*.....do....	107.1	110.9	108.8	109.2	109.5	110.3	110.8	111.4	111.1	111.2	111.3	111.5	112.6	r113.1	r112.1	113.6
Finance, insurance, and real estate*.....do....	116.1	120.1	118.9	118.5	118.9	119.6	119.6	120.4	120.4	120.1	120.8	121.5	120.9	121.4	r121.0	121.6
Services*.....do....	112.8	116.8	114.4	115.2	115.1	115.7	115.8	116.6	117.6	117.6	117.9	118.3	118.4	r118.5	r119.4	120.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:¶‡																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars..	3.43	3.65	3.55	3.56	3.58	3.61	3.62	3.63	3.64	3.66	3.72	3.74	3.74	3.74	r3.77	3.78
Mining.....do....	4.06	4.38	4.34	4.33	4.32	4.36	4.33	4.34	4.35	4.37	4.42	4.41	4.47	r4.55	r4.61	4.57
Contract construction.....do....	5.69	6.06	5.96	5.95	5.94	5.96	6.01	5.94	5.96	6.03	6.15	6.22	6.23	6.32	r6.42	6.37
Manufacturing.....do....	3.56	3.81	3.70	3.72	3.74	3.76	3.78	3.79	3.78	3.80	3.86	3.86	3.89	r3.95	r3.98	3.97
Excluding overtime.....do....	3.44	3.65	3.58	3.59	3.60	3.62	3.63	3.63	3.63	3.64	3.68	3.69	3.72	r3.78	r3.81	3.80
Durable goods.....do....	3.79	4.05	3.94	3.96	3.98	4.01	4.02	4.03	4.01	4.04	4.11	4.11	4.14	r4.21	r4.23	4.22
Excluding overtime.....do....	3.66	3.88	3.80	3.81	3.83	3.85	3.86	3.86	3.85	3.87	3.92	3.92	3.95	4.01	r4.04	4.02
Ordnance and accessories.....do....	3.84	4.09	3.98	4.03	4.01	4.06	4.07	4.09	4.10	4.10	4.15	4.13	4.13	4.18	r4.14	4.16
Lumber and wood products.....do....	3.15	3.31	3.21	3.21	3.23	3.26	3.29	3.33	3.34	3.33	3.38	3.37	3.40	r3.38	r3.44	3.47
Furniture and fixtures.....do....	2.90	3.06	2.98	2.99	3.02	3.03	3.03	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15	3.16
Stone, clay, and glass products.....do....	3.66	3.91	3.76	3.78	3.82	3.85	3.87	3.91	3.93	3.96	3.99	4.02	4.00	4.02	r4.03	4.05
Primary metal industries.....do....	4.23	4.66	4.53	4.54	4.56	4.60	4.61	4.62	4.64	4.69	4.75	4.74	4.80	r4.81	4.85	4.84
Fabricated metal products.....do....	3.74	3.99	3.88	3.89	3.92	3.94	3.95	3.98	3.97	3.99	4.05	4.05	4.07	4.13	r4.13	4.14
Machinery, except electrical.....do....	3.99	4.27	4.16	4.18	4.20	4.22	4.24	4.26	4.24	4.26	4.33	4.35	4.38	4.44	r4.44	4.44
Electrical equipment and supplies.do....	3.48	3.67	3.59	3.60	3.62	3.62	3.64	3.65	3.66	3.68	3.72	3.71	3.74	r3.79	r3.80	3.78
Transportation equipment.....do....	4.41	4.73	4.57	4.62	4.64	4.69	4.71	4.69	4.63	4.71	4.80	4.81	4.87	5.01	r4.99	4.99
Instruments and related products.do....	3.52	3.72	3.66	3.68	3.69	3.70	3.71	3.71	3.70	3.71	3.74	3.73	3.74	3.83	r3.83	3.80
Miscellaneous manufacturing ind...do....	2.97	3.11	3.08	3.07	3.07	3.09	3.10	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.23
Nondurable goods.....do....	3.26	3.47	3.39	3.40	3.41	3.43	3.44	3.45	3.48	3.47	3.51	3.52	3.53	r3.58	3.61	3.59
Excluding overtime.....do....	3.14	3.33	3.26	3.27	3.28	3.30	3.31	3.31	3.34	3.32	3.36	3.37	3.38	r3.43	3.47	3.46
Food and kindred products.....do....	3.38	3.60	3.53	3.54	3.56	3.59	3.61	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75
Tobacco manufactures.....do....	3.15	3.43	3.32	3.38	3.40	3.46	3.49	3.53	3.57	3.38	3.35	3.38	3.49	r3.49	r3.57	3.63
Textile mill products.....do....	2.57	2.73	2.69	2.71	2.71	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.78	2.83	2.86	2.87
Apparel and other textile prod.....do....	2.49	2.61	2.55	2.57	2.57	2.58	2.57	2.59	2.58	2.61	2.65	2.67	2.68	2.69	r2.73	2.72
Paper and allied products.....do....	3.67	3.94	3.81	3.83	3.84	3.86	3.87	3.92	3.97	3.97	4.01	4.02	4.03	r4.06	r4.06	4.05
Printing and publishing.....do....	4.20	4.48	4.36	4.36	4.40	4.44	4.47	4.47	4.49	4.49	4.56	4.55	4.56	r4.59	r4.56	4.58
Chemicals and allied products.....do....	3.94	4.20	4.10	4.12	4.11	4.12	4.16	4.20	4.23	4.23	4.26	4.28	4.29	4.33	r4.36	4.35
Petroleum and coal products.....do....	4.57	4.95	4.83	4.87	4.88	4.93	4.95	4.94	4.97	4.94	5.00	5.01	5.02	r5.03	r5.07	5.07
Rubber and plastics products, nec.do....	3.40	3.60	3.52	3.52	3.52	3.55	3.55	3.56	3.61	3.63	3.66	3.69	3.68	r3.72	3.74	3.73
Leather and leather products.....do....	2.60	2.71	2.68	2.70	2.70	2.70	2.71	2.70	2.70	2.70	2.72	2.72	2.72	2.74	r2.77	2.79
Transportation, comm., elec., gas.....do....	4.20	4.64	4.45	4.47	4.50	4.55	4.57	4.58	4.66	4.70	4.74	4.80	4.82	r4.86	r4.88	4.89
Wholesale and retail trade.....do....	2.87	3.02	2.97	2.98	2.98	3.00	2.99	3.00	3.01	3.01	3.05	3.06	3.07	r3.07	3.11	3.13
Wholesale trade.....do....	3.67	3.88	3.82	3.82	3.83	3.86	3.84	3.85	3.87	3.86	3.91	3.93	3.94	r3.99	r3.99	4.01
Retail trade.....do....	2.57	2.70	2.66	2.66	2.67	2.68	2.69	2.69	2.70	2.70	2.73	2.74	2.75	r2.75	2.78	2.80
Finance, insurance, and real estate.....do....	3.28	3.45	3.40	3.40	3.40	3.45	3.43	3.43	3.45	3.44	3.47	3.48	3.49	r3.52	3.55	3.57
Services.....do....	3.01	3.18	3.12	3.13	3.14	3.16	3.15	3.14	3.14	3.14	3.23	3.24	3.25	3.27	r3.27	3.27
Seasonally adjusted:*																
Private nonagricultural payrolls.....do....	3.43	3.65	3.55	3.56	3.59	3.62	3.62	3.63	3.64	3.67	3.69	3.73	3.74	3.75	r3.77	3.78
Mining.....do....	4.06	4.38	4.32	4.31	4.31	4.35	4.34	4.37	4.39	4.41	4.42	4.40	4.43	r4.55	r4.59	4.55
Contract construction.....do....	5.69	6.05	5.91	5.93	5.97	6.01	6.02	6.01	6.01	6.06	6.10	6.15	6.19	6.29	r6.37	6.35
Manufacturing.....do....	3.56	3.81	3.69	3.72	3.74	3.76	3.78	3.79	3.79	3.83	3.86	3.86	3.89	r3.93	r3.97	3.97
Transportation, comm., elec., gas.....do....	4.20	4.64	4.45	4.46	4.53	4.57	4.58	4.59	4.65	4.70	4.70	4.80	4.82	r4.86	r4.88	4.89
Wholesale and retail trade.....do....	2.87	3.02	2.96	2.96	2.97	2.99	2.98	3.00	3.02	3.03	3.05	3.06	3.07	r3.10	3.09	3.11
Finance, insurance, and real estate.....do....	3.28	3.45	3.39	3.37	3.38	3.44	3.43	3.43	3.45	3.45	3.48	3.49	3.49	r3.53	3.54	3.54
Services.....do....	3.01	3.18	3.11	3.12	3.14	3.17	3.15	3.15	3.14	3.16	3.21	3.24	3.25	3.27	r3.26	3.26
Indexes of avg. hourly earnings, **seas. adj.**: ⓓ*¶																
Private nonfarm economy:																
Current dollars.....1967=100..	129.7	137.9	134.6	134.8	135.5	136.7	136.7	137.1	137.8	138.3	139.3	140.5	140.7	r142.0	142.5	142.4
1967 dollars△.....do....	106.9	110.1	109.1	108.7	109.2	110.0	109.6	109.8	110.0	110.1	110.4	111.0	110.9	r111.6	111.5	110.5
Mining.....do....	127.2	136.7	134.3	134.1	134.6	135.7	135.2	136.3	137.3	137.8	138.1	137.5	138.1	r141.3	r142.8	142.0
Contract construction.....do....	138.1	146.9	143.3	143.8	144.6	145.3	145.4	145.6	145.6	146.8	147.8	149.3	149.6	r151.8	r153.9	152.3
Manufacturing.....do....	127.5	135.4	132.1	132.7	133.2	133.9	134.5	135.0	135.3	135.9	136.7	137.5	137.9	138.9	139.5	139.6
Transportation, comm., elec., gas.....do....	130.0	143.7	137.5	138.0	139.8	141.7	141.8	141.7	144.0	145.1	145.6	148.3	149.1	r150.4	r151.0	151.2
Wholesale and retail trade.....do....	128.3	135.0	132.4	132.4	132.9	134.0	133.6	134.4	135.3	135.6	136.3	137.2	137.3	r138.7	138.7	139.0
Finance, insurance, and real estate.....do....	126.8	133.4	130.8	130.2	130.9	133.4	132.5	133.0	133.9	133.6	134.8	135.5	135.1	r136.6	r137.0	137.5
Services.....do....	131.1	138.4	136.2	136.1	136.5	137.9	137.5	137.4	138.0	138.0	139.9	140.9	141.0	r142.1	r142.3	141.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E NR): ♂																
Common labor.....$ per hr..	5.96	6.51	6.28	6.32	6.33	6.34	6.39	6.46	6.51	6.59	6.64	6.69	6.79	6.80	6.82	6.89
Skilled labor.....do....	8.25	8.99	8.64	8.74	8.76	8.82	8.87	8.96	9.05	9.08	9.15	9.21	9.29	9.33	9.34	9.41
Farm, without board or rm., 1st of mo.....do....	1.73	1.84	1.82	-------	-------	1.84	-------	-------	1.85	-------	-------	1.82	-------	-------	1.98	-------
Railroad wages (average, class I).....do....	[1] 4.416	-------	-------	-------	-------	-------	-------	4.885	-------	-------	-------	-------	-------	-------	-------	-------
Avg. weekly earnings per worker, ¶private nonfarm:																
Current dollars, **seasonally adjusted***	126.91	135.78	131.35	132.43	133.19	135.03	133.94	134.67	135.41	136.16	137.64	139.13	139.13	r138.75	r139.11	140.99
1967 dollars, **seasonally adjusted***△	104.62	108.36	106.48	106.75	107.32	108.62	107.39	107.92	108.06	108.39	109.06	109.91	109.61	r109.08	r108.79	109.40
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	112.12	120.79	117.30	118.15	118.75	120.20	119.34	119.92	120.50	121.09	122.26	123.43	123.43	r123.14	r122.51	123.98
1967 dollars, **seasonally adjusted**△	92.43	96.40	95.09	95.24	95.69	96.69	95.69	96.10	96.16	96.39	96.88	97.50	97.24	r96.81	r95.81	96.21
Current dollars, **not seasonally adjusted:**‡																
Private nonfarm, total.....dollars..	126.91	135.78	130.29	131.01	132.10	133.57	133.58	135.76	136.86	137.62	139.13	139.50	138.75	r139.13	r137.98	139.48
Mining.....do....	171.74	186.15	184.02	181.43	182.30	184.86	183.16	186.62	184.44	186.60	189.18	189.19	189.98	r191.10	r190.39	188.28
Contract construction.....do....	212.24	224.22	213.37	214.20	218.59	218.14	221.17	223.34	225.88	230.35	234.93	237.60	224.28	222.46	r222.77	221.68
Manufacturing.....do....	142.04	154.69	147.26	149.17	150.72	152.28	153.09	155.01	152.71	154.28	158.26	157.49	159.49	r162.74	159.20	161.58
Durable goods.....do....	153.12	167.27	158.78	161.17	163.18	165.21	165.62	167.65	164.01	166.04	171.39	170.57	173.05	r177.24	r173.43	175.55
Nondurable goods.....do....	128.12	137.76	132.55	133.28	134.35	135.49	135.88	137.66	138.16	138.80	140.40	140.10	141.20	r142.84	r139.71	141.45
Transportation, comm., elec., gas.....do....	168.84	187.46	177.11	179.69	180.90	181.55	184.17	186.86	189.66	191.76	191.97	194.88	195.21	r197.80	r196.18	197.56
Wholesale and retail trade.....do....	100.74	106.00	103.06	103.11	103.70	104.40	104.05	106.50	108.36	108.06	107.06	106.79	106.53	r108.37	r107.30	107.99
Wholesale trade.....do....	146.07	154.42	151.27	151.65	152.43	153.24	152.83	154.00	155.19	153.63	156.01	156.41	156.81	160.00	r157.21	157.59
Retail trade.....do....	86.61	90.72	88.31	87.78	88.64	89.24	89.58	91.73	93.69	93.69	91.73	91.24	91.30	r93.23	r91.74	92.40
Finance, insurance, and real estate.....do....	121.36	128.34	126.82	126.14	126.14	128.69	126.91	127.60	129.03	127.97	128.74	129.80	129.13	r130.59	r131.35	132.09
Services.....do....	102.94	108.44	105.77	106.42	106.76	107.44	106.47	107.39	109.27	108.64	110.47	110.48	110.50	111.18	r110.85	111.18

r Revised. p Preliminary. [1] Includes adjustments not distributed by months.
‡See corresponding note, p. S-13. ¶Production and nonsupervisory workers. *New series.
ⓓSource, USDL, Bureau of Labor Statistics; the indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the total and manufacturing indexes also exclude, for the manufacturing sector only, effects of fluctuations in overtime premiums. See also note "‡," p. S-13. ♂Wages as of Mar. 1, 1973; Common, $6.90; skilled, $9.41. △Earnings expressed in 1967 dollars are adjusted for changes in purchasing power since the base period, 1967, by dividing by the Consumer Price Index for the respective period.

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LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100..	80	98	85	87	90	93	93	96	103	106	99	104	104	r 115	.....	.....
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	3.9	4.4	4.1	3.7	4.0	4.0	4.8	5.2	4.6	6.0	5.3	4.8	3.6	2.7	p 4.5	.....
New hires.....do....	2.5	3.3	2.6	2.4	2.7	2.9	3.6	4.1	3.4	4.4	4.2	3.8	2.9	2.0	p 3.5	.....
Separation rate, total.....do....	4.2	4.2	4.0	3.5	3.8	3.7	3.9	4.2	4.8	5.4	5.3	4.3	3.7	3.6	p 4.3	.....
Quit.....do....	1.8	2.2	1.7	1.6	1.9	2.0	2.2	2.2	2.2	3.6	3.4	2.5	1.9	1.6	p 2.3	.....
Layoff.....do....	1.6	1.1	1.4	1.1	1.1	1.0	.8	1.1	1.7	.9	.9	.9	1.0	r 1.3	p 1.1	.....
Seasonally adjusted:																
Accession rate, total.....do....	.....	.....	4.4	4.4	4.4	4.3	4.7	4.0	4.3	4.7	4.3	4.6	4.5	4.2	p 4.8	.....
New hires.....do....	.....	.....	3.0	3.0	3.1	3.2	3.5	2.9	3.2	3.4	3.2	3.5	3.7	3.4	p 4.0	.....
Separation rate, total.....do....	.....	.....	4.2	4.2	4.3	4.0	4.2	4.6	4.4	4.3	4.0	4.0	4.1	4.0	p 4.5	.....
Quit.....do....	.....	.....	2.0	2.1	2.2	2.1	2.3	2.3	2.2	2.4	2.1	2.3	2.4	2.6	p 2.7	.....
Layoff.....do....	.....	.....	1.3	1.2	1.2	1.1	1.0	1.4	1.2	1.0	1.0	.9	.9	r 1.0	p 1.0	.....
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number..	5,138	p 5,100	310	320	400	440	510	425	380	360	440	320	.....	.....	310	.....
In effect during month.....do....	.....	.....	470	480	530	640	720	670	640	630	710	560	.....	.....	480	.....
Workers involved in stoppages:																
Beginning in month or year.....thous...	3,280	p 1,700	80	61	127	146	126	311	177	108	129	139	.....	.....	118	.....
In effect during month.....do....	.....	.....	155	140	165	217	203	388	426	198	214	196	.....	.....	145	.....
Man-days idle during month or year.....do....	47,589	p 26,000	2,303	1,618	1,544	2,031	2,139	3,513	3,185	2,492	2,049	1,065	.....	.....	1,433	.....
PLACEMENTS, UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous..	3,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unemployment insurance programs:																
Insured unemployment, all programs §♀..do....	2,593	.....	3,097	3,123	2,923	2,431	2,105	1,952	2,088	1,763	1,554	1,512	1,692	1,993	2,333	.....
State programs:																
Initial claims.....do....	15,337	13,580	1,643	1,241	1,095	947	991	1,095	1,378	974	795	955	1,119	1,347	.....	.....
Insured unemployment, avg weekly...do....	2,150	1,848	2,524	2,492	2,279	2,005	1,740	1,636	1,823	1,565	1,388	1,357	1,507	1,801	2,124	.....
Percent of covered employment:♂																
Unadjusted.....	4.1	3.5	4.8	4.7	4.3	3.8	3.3	3.1	3.4	2.9	2.6	2.5	2.7	3.3	3.8	.....
Seasonally adjusted.....	.....	.....	3.4	3.5	3.5	3.6	3.7	3.6	3.7	3.4	3.4	3.4	3.3	3.0	2.7	.....
Beneficiaries, average weekly.....thous..	1,814	p 1,470	2,136	2,112	2,071	1,830	1,505	1,342	1,376	1,294	1,116	p 1,129	1,203	1,357	.....	.....
Benefits paid.....mil. $..	[1] 4,957.0	.....	550.9	589.5	628.9	472.9	429.2	382.1	364.3	p 363.0	p 280.1	p 280.3	307.2	342.2	.....	.....
Federal employees, insured unemployment, average weekly.....thous..	34	36	37	36	34	30	28	29	38	39	38	38	39	39	39	.....
Veterans' program (UCX):																
Initial claims.....do....	622	523	68	57	54	48	47	43	40	38	33	31	30	35	.....	.....
Insured unemployment, avg weekly...do....	131	p 106	133	140	136	127	119	110	107	95	78	69	67	70	76	.....
Beneficiaries, average weekly.....do....	115	p 102	126	131	137	127	114	112	104	99	80	p 66	66	64	.....	.....
Benefits paid.....mil. $..	356.0	.....	30.0	33.6	38.3	31.7	32.6	30.9	27.5	28.5	20.9	p 18.2	18.0	16.7	.....	.....
Railroad program:																
Applications.....thous..	609	105	8	4	4	2	2	11	27	10	8	6	12	11	7	.....
Insured unemployment, avg weekly...do....	26	20	36	27	26	23	15	14	18	17	18	16	20	16	21	.....
Benefits paid.....mil. $..	75.7	51.5	8.0	6.2	6.0	4.1	3.5	2.8	2.9	3.7	3.4	3.6	3.5	3.8	5.9	.....

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. $..	7,889	6,898	7,601	7,935	7,985	7,734	7,443	7,069	6,643	6,639	6,602	6,748	6,864	6,898	6,564	.....
Commercial and finance co. paper, total....do....	[2] 31,103	34,721	32,167	32,579	32,681	32,814	33,055	33,482	33,891	32,998	32,645	34,073	34,067	r 34,721	35,727	35,196
Placed through dealers.....do....	11,418	12,172	12,427	12,787	12,778	12,926	12,560	12,867	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,924
Placed directly (finance paper).....do....	[2] 19,685	22,549	19,740	19,792	19,903	19,888	20,495	20,615	20,968	20,054	19,557	20,515	20,846	22,549	23,175	24,272
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....mil. $..	16,347	18,294	16,456	16,684	17,083	17,299	17,461	17,667	17,654	17,722	17,872	18,012	18,046	18,294	18,925	.....
Farm mortgage loans:																
Federal land banks.....do....	7,917	9,107	7,971	8,039	8,139	8,238	8,343	8,430	8,517	8,631	8,749	8,857	8,972	9,107	9,251	.....
Loans to cooperatives.....do....	2,076	2,298	2,098	2,149	2,267	2,260	2,181	2,145	2,137	2,156	2,233	2,335	2,313	2,298	2,808	.....
Other loans and discounts.....do....	6,354	6,889	6,387	6,496	6,677	6,801	6,937	7,092	7,000	6,935	6,890	6,799	6,761	6,889	6,866	.....
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ⊕																
Total (233 SMSA's)⊙.....bil. $..	.....	.....	12,530.7	13,027.1	12,784.6	13,168.5	13,399.4	13,280.3	12,994.2	13,969.2	14,022.8	13,896.7	15,154.7	r 14,783.6	15,629.5	.....
New York SMSA.....do....	.....	.....	5,687.0	6,013.9	5,631.4	5,801.4	5,939.2	5,780.8	5,633.0	5,151.8	6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	.....
Total 232 SMSA's (except N.Y.).....do....	.....	.....	6,843.7	7,013.2	7,153.2	7,367.0	7,460.1	7,499.5	7,361.2	7,818.4	7,737.6	7,748.1	8,175.4	r 8,178.7	8,774.1	.....
6 other leading SMSA's¶.....do....	.....	.....	2,803.1	2,913.1	2,932.9	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,411.9	r 3,495.4	3,764.7	.....
226 other SMSA's.....do....	.....	.....	4,040.6	4,100.2	4,220.3	4,313.9	4,311.3	4,403.1	4,364.9	4,584.5	4,546.6	4,522.3	4,763.5	r 4,683.4	5,009.4	.....
Federal Reserve banks, condition, end of period:																
Assets, total♀.....mil. $..	99,523	97,675	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	p 99,181
Reserve bank credit outstanding, total♀..do....	75,821	77,291	72,176	71,219	74,365	74,405	77,234	75,964	74,154	76,474	74,859	75,173	73,476	77,291	77,228	78,228
Discounts and advances.....do....	39	1,981	15	6	255	60	1,594	130	83	1,092	239	481	501	1,981	1,310	1,565
U.S. Government securities.....do....	70,218	69,906	69,552	67,698	69,928	70,307	71,607	71,356	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620
Gold certificate account.....do....	9,875	10,303	9,875	9,475	9,475	9,475	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	96,551	94,126	96,849	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	p 99,181
Deposits, total.....do....	31,475	28,667	29,471	27,252	30,527	30,152	32,423	30,942	29,263	30,738	29,719	29,159	25,666	28,667	30,458	30,503
Member-bank reserve balances.....do....	27,780	25,647	25,650	25,525	27,869	27,415	29,538	27,482	26,185	28,227	27,515	26,757	23,667	25,647	26,727	24,342
Federal Reserve notes in circulation.....do....	54,954	59,914	53,801	53,914	54,340	54,478	55,210	55,702	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466

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

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

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FINANCE—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total⊕ ..... mil. $	[1] 31,329	[1] 31,353	32,865	31,922	31,921	32,565	32,812	32,539	33,021	33,148	33,003	33,803	[4] 31,774	31,353	32,962	p31,712
Required ..... do	[1] 31,164	[1] 31,134	32,692	31,798	31,688	32,429	32,708	32,335	32,874	32,893	32,841	33,556	31,460	31,134	32,620	p31,537
Excess⊕ ..... do	[1] 165	[1] 219	173	124	233	136	104	204	147	255	162	247	[4] 314	219	342	p 175
Borrowings from Federal Reserve banks ..... do	[1] 107	[1] 1,049	20	33	99	109	119	94	202	438	514	574	606	1,049	1,165	p 1,593
Free reserves⊕ ..... do	[1] 58	[1] −830	153	91	134	27	−15	110	−55	−183	−352	−327	[4] −292	−830	−823	p−1,418
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:‡																
Demand, adjusted♂ ..... mil. $	91,683	106,219	87,329	86,494	91,037	88,996	90,923	91,211	91,915	91,355	91,964	92,877	r 97,444	r106,219	97,028	95,489
Demand, total♀ ..... do	152,699	169,768	146,564	151,788	143,920	148,503	150,176	146,201	147,379	140,450	146,133	149,977	r152,024	r169,768	156,909	157,135
Individuals, partnerships, and corp. ..... do	106,885	121,308	99,963	102,735	100,628	101,536	105,304	102,358	104,096	102,374	103,334	107,281	r108,876	r121,308	110,248	109,337
State and local governments ..... do	6,563	7,221	7,714	7,311	6,575	7,165	7,200	6,877	6,749	6,038	6,491	6,031	r 6,483	r 7,221	7,180	6,968
U.S. Government ..... do	7,571	6,469	4,531	3,518	5,579	8,614	5,027	5,721	4,467	1,715	6,479	4,381	r 4,824	r 6,469	6,289	7,230
Domestic commercial banks ..... do	20,880	22,412	22,211	26,500	20,190	20,693	21,540	20,034	20,957	20,357	20,010	21,690	r 20,620	r 22,412	21,992	22,531
Time, total♀ ..... do	140,932	160,661	142,532	144,286	144,863	147,119	149,089	149,658	152,123	155,510	156,287	157,389	r158,858	r160,661	162,936	168,212
Individuals, partnerships, and corp.:																
Savings ..... do	54,542	5,872	55,869	56,578	57,616	57,295	57,624	57,844	57,892	59,827	58,069	58,160	r 58,184	r 58,572	58,186	58,091
Other time ..... do	61,274	72,334	61,371	62,085	61,926	62,610	64,414	65,476	67,564	70,796	70,841	72,085	r 73,103	r 72,334	74,310	78,195
Loans (adjusted), total♂† ..... do	192,238	226,106	190,040	192,317	194,538	199,508	199,999	203,082	206,437	206,398	211,031	213,308	r217,384	r226,106	225,628	232,731
Commercial and industrial ..... do	83,770	91,428	82,047	82,637	83,905	85,498	84,790	84,953	85,321	84,990	86,647	87,530	r 88,648	r 91,428	92,300	96,250
For purchasing or carrying securities ..... do	8,835	12,510	8,844	9,765	9,525	10,629	10,500	10,621	11,456	10,947	11,284	11,405	r 11,876	r 12,510	12,007	11,457
To nonbank financial institutions ..... do	14,504	20,524	13,844	14,357	14,681	14,677	14,837	15,957	16,203	16,417	17,032	17,587	r 18,249	r 20,524	19,850	20,938
Real estate loans ..... do	38,400	45,997	38,887	39,178	39,688	40,423	41,049	41,895	42,742	43,448	44,126	44,816	r 45,625	r 45,997	46,491	46,955
Other loans ..... do	57,183	72,042	56,867	57,031	58,870	59,215	58,815	61,140	62,817	61,951	63,095	62,434	r 66,352	r 72,042	68,615	72,218
Investments, total‡ ..... do	81,033	85,234	80,548	81,001	81,492	81,179	81,159	80,063	79,967	80,033	81,015	80,938	r 83,470	r 85,234	84,343	80,868
U.S. Government securities, total ..... do	28,944	29,133	27,881	27,927	27,749	27,076	26,958	26,009	25,770	25,651	26,307	25,955	r 27,925	r 29,133	28,926	25,663
Notes and bonds ..... do	24,605	22,552	23,972	23,782	23,281	23,461	23,114	22,384	22,502	22,085	21,535	21,903	r 22,357	r 22,552	22,426	21,066
Other securities ..... do	52,089	56,101	52,667	53,074	53,743	54,103	54,201	54,054	54,187	54,382	54,708	54,983	r 55,545	r 56,101	55,417	55,205
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adj.:																
Total loans and investments⊙ ..... bil. $	485.7	554.2	491.4	496.6	505.0	507.4	516.1	517.5	521.9	529.8	535.3	540.4	549.4	554.2	r 562.8	572.6
Loans⊙ ..... do	320.6	376.2	325.7	328.5	333.8	335.9	341.9	343.7	348.4	356.2	360.0	367.2	373.6	376.6	r 384.3	395.7
U.S. Government securities ..... do	60.7	62.0	59.7	61.0	62.3	62.6	63.1	63.2	62.3	61.4	62.0	59.9	60.6	62.0	r 62.0	60.2
Other securities ..... do	104.5	115.6	106.0	107.1	108.9	108.9	111.1	110.6	111.2	112.3	113.3	113.3	115.1	115.6	r 116.5	116.6
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers ..... percent per annum	[2] 6.32	[2] 5.82	--------	5.52	--------	--------	5.59	--------	--------	5.84	--------	--------	6.33	--------	--------	--------
New York City ..... do	[2] 6.01	[2] 5.57	--------	5.35	--------	--------	5.28	--------	--------	5.55	--------	--------	6.09	--------	--------	--------
7 other northeast centers ..... do	[2] 6.56	[2] 6.07	--------	5.72	--------	--------	5.81	--------	--------	6.14	--------	--------	6.61	--------	--------	--------
8 north central centers ..... do	[2] 6.30	[2] 5.74	--------	5.37	--------	--------	5.54	--------	--------	5.79	--------	--------	6.27	--------	--------	--------
7 southeast centers ..... do	[2] 6.62	[2] 6.07	--------	5.87	--------	--------	5.78	--------	--------	6.06	--------	--------	6.56	--------	--------	--------
8 southwest centers ..... do	[2] 6.46	[2] 6.02	--------	5.79	--------	--------	5.88	--------	--------	6.07	--------	--------	6.36	--------	--------	--------
4 west coast centers ..... do	[2] 6.38	[2] 5.80	--------	5.39	--------	--------	5.60	--------	--------	5.82	--------	--------	6.41	--------	--------	--------
Discount rate (N.Y.F.R. Bank), end of year or month ..... percent	c 4.50	[2] 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	c 5.00	5.50
Federal intermediate credit bank loans ..... do	[2] 6.37	[2] 6.00	6.29	6.20	6.20	6.00	5.90	5.86	5.81	5.81	5.84	5.90	6.05	6.20	6.32	--------
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ..... percent	[2] 7.59	[2] 7.45	7.62	7.45	7.38	7.38	7.40	7.41	7.43	7.45	7.43	7.48	7.50	7.51	r 7.67	7.69
Existing home purchase (U.S. avg.) ..... do	[2] 7.54	[2] 7.38	7.45	7.35	7.31	7.30	7.33	7.36	7.37	7.39	7.42	7.43	7.44	7.45	r 7.60	7.61
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3] 4.85	[3] 4.47	3.92	3.52	3.95	4.43	4.25	4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60	6.14
Commercial paper (prime, 4-6 months) ..... do	[3] 5.11	[3] 4.69	4.08	3.93	4.17	4.58	4.51	4.64	4.85	4.82	5.13	5.30	5.25	5.45	5.78	6.22
Finance Co. paper placed directly, 3-6 mo. ..... do	[3] 4.91	[3] 4.52	3.95	3.78	4.03	4.38	4.38	4.45	4.72	4.58	4.91	5.13	5.13	5.24	5.56	5.97
Stock Exchange call loans, going rate ..... do	[3] 5.73	[3] 5.16	4.89	4.63	4.55	4.88	5.00	5.00	5.23	5.25	5.25	5.70	5.75	5.75	6.01	6.29
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	r [3] 4.348	[3] 4.071	3.403	3.180	3.723	3.723	3.648	3.874	4.059	4.014	4.651	4.719	4.774	5.061	5.307	5,558
3-5 year issues ..... do	[3] 5.77	[3] 5.85	5.33	5.51	5.74	6.01	5.69	5.77	5.86	5.92	6.16	6.11	6.03	6.07	6.29	6.61
CONSUMER CREDIT ¶ (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	138,394	157,564	137,426	136,941	137,879	139,410	141,450	143,812	145,214	147,631	148,976	150,576	152,968	157,564	157,227	--------
Installment credit, total ..... do	111,295	127,332	110,757	110,510	111,257	112,439	114,183	116,365	117,702	119,911	121,193	122,505	124,325	127,332	127,368	--------
Automobile paper ..... do	38,664	44,129	38,450	38,516	38,853	39,348	40,063	41,019	41,603	42,323	42,644	43,162	43,674	44.129	44,353	--------
Other consumer goods paper ..... do	34,353	40,080	34,046	33,579	33,695	33,981	34,439	35,041	35,470	36,188	36,745	37,216	38,064	40,080	39,952	--------
Repair and modernization loans ..... do	5,413	6,201	5,399	5,403	5,437	5,504	5,604	5,717	5,799	5,950	6,049	6,124	6,174	6,201	6,193	--------
Personal loans ..... do	32,865	36,922	32,862	33,012	33,272	33,606	34,077	34,588	34,832	35,450	35,755	36,003	36,413	36,922	36,870	--------
By type of holder:																
Financial institutions, total ..... do	97,144	111,382	96,894	97,135	97,934	99,139	100,840	102,909	104,132	106,146	107,278	108,405	109,673	111,382	111,690	--------
Commercial banks ..... do	51,240	59,783	51,157	51,264	51,782	52,629	53,624	54,883	55,688	56,846	57,566	58,266	58,878	59,783	60,148	--------
Finance companies ..... do	28,883	32,088	28,723	28,695	28,716	28,955	29,310	29,722	30,065	30,464	30,650	30,970	31,427	32,088	32,177	--------
Credit unions ..... do	14,770	16,913	14,636	14,702	14,910	15,083	15,395	15,786	15,910	16,278	16,439	16,556	16,742	16,913	16,847	--------
Miscellaneous lenders ..... do	2,251	2,598	2,378	2,474	2,526	2,472	2,511	2,518	2,469	2,558	2,623	2,613	2,626	2,598	2,518	--------
Retail outlets, total ..... do	14,151	15,950	13,863	13,375	13,323	13,300	13,343	13,456	13,570	13,765	13,915	14,100	14,652	15,950	15,678	--------
Automobile dealers ..... do	226	261	225	226	228	232	237	243	248	251	253	257	259	261	263	--------

r Revised. p Preliminary. c Corrected.

[1] Average for Dec. [2] Average for year. [3] Daily average. [4] See note "⊕" for this page. ⊕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.

♂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).

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

♀Includes data not shown separately. ⊙Adjusted to exclude interbank loans.

§For bond yields, see p. S-20.

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

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FINANCE—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CONSUMER CREDIT ¶—Continued																
Outstanding credit—Continued																
Noninstallment credit, total ..... mil. $	27,099	30,232	26,669	26,431	26,622	26,971	27,267	27,447	27,512	27,720	27,783	28,071	28,643	30,232	29,859	-------
Single-payment loans, total ..... do	10,585	12,256	10,649	10,752	10,843	10,933	11,066	11,181	11,235	11,411	11,541	11,717	11,917	12,256	12,204	-------
Commercial banks ..... do	9,316	10,857	9,342	9,415	9,491	9,594	9,717	9,831	9,900	10,053	10,165	10,339	10,527	10,857	10,825	-------
Other financial institutions ..... do	1,269	1,399	1,307	1,337	1,352	1,339	1,349	1,350	1,335	1,358	1,376	1,378	1,390	1,399	1,379	-------
Charge accounts, total ..... do	8,350	9,002	7,630	6,987	6,963	7,179	7,464	7,610	7,644	7,717	7,693	7,780	8,010	9,002	8,357	-------
Retail outlets ..... do	6,397	7,055	5,688	5,111	5,102	5,296	5,587	5,689	5,664	5,676	5,613	5,794	6,081	7,055	6,402	-------
Credit cards ..... do	1,953	1,947	1,942	1,876	1,861	1,883	1,877	1,921	1,980	2,041	2,080	1,986	1,929	1,947	1,955	-------
Service credit ..... do	8,164	8,974	8,390	8,692	8,816	8,859	8,737	8,656	8,633	8,592	8,549	8,574	8,716	8,974	9,298	-------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	124,281	142,951	9,469	9,540	11,746	11,224	12,556	13,096	11,833	13,166	11,535	12,337	12,806	13,643	11,923	-------
Automobile paper ..... do	34,873	40,194	2,499	2,777	3,363	3,269	3,699	3,938	3,480	3,696	3,110	3,663	3,505	3,195	3,393	-------
Other consumer goods paper ..... do	47,821	55,599	3,773	3,422	4,337	4,158	4,593	4,779	4,544	5,094	4,695	4,831	5,202	6,171	4,949	-------
All other ..... do	41,587	47,111	3,197	3,341	4,046	3,797	4,264	4,379	3,809	4,376	3,730	3,843	r 4,052	4,277	3,581	-------
Repaid, total ..... do	115,050	126,914	10,007	9,787	10,999	10,042	10,812	10,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	-------
Automobile paper ..... do	31,393	34,729	2,713	2,711	3,026	2,774	2,984	2,982	2,896	2,976	2,789	3,145	2,993	2,740	3,169	-------
Other consumer goods paper ..... do	44,933	49,872	4,080	3,889	4,221	3,872	4,135	4,177	4,115	4,376	4,138	4,360	4,354	4,155	5,077	-------
All other ..... do	38,724	42,313	3,214	3,187	3,752	3,396	3,693	3,755	3,485	3,605	3,326	3,520	3,639	3,741	3,641	-------
Seasonally adjusted:																
Extended, total ..... do	-------	-------	11,116	10,952	11,741	11,374	11,687	12,057	11,687	12,484	11,953	12,404	12,846	12,627	13,304	-------
Automobile paper ..... do	-------	-------	c 3,089	3,100	3,176	3,162	3,274	3,412	3,298	3,491	3,368	3,504	3,620	3,763	4,006	-------
Other consumer goods paper ..... do	-------	-------	4,258	4,052	4,453	4,370	4,393	4,577	4,684	4,990	4,772	4,971	5,118	4,876	5,282	-------
All other ..... do	-------	-------	3,769	3,800	4,112	3,842	4,020	4,068	3,705	4,003	3,813	3,929	4,108	3,988	4,016	-------
Repaid, total ..... do	-------	-------	10,015	10,069	10,427	10,384	10,355	10,671	10,593	10,841	10,667	10,908	11,128	10,964	11,355	-------
Automobile paper ..... do	-------	-------	2,795	2,776	2,831	2,867	2,819	2,922	2,917	2,896	2,873	3,041	3,023	2,977	3,097	-------
Other consumer goods paper ..... do	-------	-------	3,905	3,878	3,944	3,986	3,981	4,164	4,249	4,395	4,303	4,354	4,444	4,341	4,649	-------
All other ..... do	-------	-------	3,315	3,415	3,652	3,531	3,555	3,585	3,427	3,550	3,491	3,513	3,661	3,646	3,609	-------
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ..... mil. $	[1] 188,392	[1] 208,649	17,596	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	-------
Outlays (net) ..... do	[1] 211,425	[1] 231,876	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	-------
Budget surplus or deficit (—) ..... do	[1] —23,033	[1] —23,227	—1,873	—3,525	—5,090	5,935	—2,685	2,387	—3,384	—2,369	3,712	—5,317	—4,418	—750	—2,501	-------
Budget financing, total ..... do	[1] 23,033	[1] 23,227	1,873	3,525	5,090	—5,935	2,685	—2,387	3,384	2,369	—3,712	5,317	4,418	750	2,501	-------
Borrowing from the public ..... do	[1] 19,448	[1] 19,442	134	1	3,795	—2,059	—618	—3,368	3,730	934	376	2,851	5,298	4,197	1,519	-------
Reduction in cash balances ..... do	[1] 3,794	[1] 3,785	1,739	3,524	1,295	—3,876	2,067	981	—346	1,435	4,088	2,466	—880	—3,447	982	-------
Gross amount of debt outstanding ..... do	[1] 409,468	[1] 437,329	432,607	434,344	437,553	435,470	438,350	437,329	442,461	446,051	444,580	450,604	455,285	469,243	461,030	-------
Held by the public ..... do	[1] 304,328	[1] 323,770	326,018	326,019	329,814	327,755	327,137	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	-------
Budget receipts by source and outlays by agency:																
Receipts (net), total ..... mil. $	[1] 188,392	[1] 208,649	17,596	15,239	15,237	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	-------
Individual income taxes (net) ..... do	[1] 86,230	[1] 94,737	10,944	6,846	3,905	11,965	6,557	11,054	7,355	8,380	11,005	7,595	8,613	8,206	12,897	-------
Corporation income taxes (net) ..... do	[1] 26,785	[1] 32,166	1,070	666	4,722	4,895	733	8,267	1,071	665	4,965	965	559	5,632	1,382	-------
Social insurance taxes and contributions (net) ..... mil. $	[1] 48,578	[1] 53,914	3,615	5,740	4,350	5,655	7,443	4,122	4,277	6,849	4,038	3,759	4,969	2,975	4,486	-------
Other ..... do	[1] 26,798	[1] 27,832	1,967	1,986	2,259	2,020	2,542	2,180	2,505	2,318	2,175	2,420	2,606	2,160	2,366	-------
Outlays, total ♀ ..... do	[1] 211,425	[1] 231,876	19,469	18,764	20,327	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	-------
Agriculture Department ..... do	[1] 8,560	[1] 10,943	1,040	636	354	97	440	588	2,688	1,532	403	1,083	681	207	1,365	-------
Defense Department, military ..... do	[1] 74,546	[1] 75,150	5,967	6,107	6,872	6,507	6,871	8,264	5,193	5,662	5,204	6,066	6,250	5,965	6,332	-------
Health, Education, and Welfare Department mil. $	[1] 61,866	[1] 71,779	5,897	6,013	6,179	5,946	6,189	8,211	5,456	6,013	6,271	7,044	7,037	6,972	7,121	-------
Treasury Department ..... do	[1] 20,990	[1] 22,124	1,892	1,856	1,900	1,951	1,919	1,869	1,862	1,864	1,991	1,720	2,098	4,518	4,210	-------
National Aeronautics and Space Adm. ..... do	[1] 3,381	3,422	259	276	310	238	270	292	289	289	273	271	272	284	271	-------
Veterans Administration ..... do	[1] 9,756	[1] 10,710	1,020	861	1,042	926	970	906	882	855	831	893	1,276	986	1,154	-------
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																
Federal Government receipts, total ..... bil. $	199.1	228.7	-------	-------	221.4	-------	-------	224.9	-------	-------	229.8	-------	-------	p 238.6	-------	-------
Personal tax and nontax receipts ..... do	89.6	109.0	-------	-------	105.8	-------	-------	107.3	-------	-------	109.1	-------	-------	113.6	-------	-------
Corporate profit tax accruals ..... do	33.1	36.2	-------	-------	34.0	-------	-------	35.2	-------	-------	36.7	-------	-------	p 39.1	-------	-------
Indirect business tax and nontax accruals ..... do	20.5	20.1	-------	-------	19.9	-------	-------	19.7	-------	-------	20.2	-------	-------	20.6	-------	-------
Contributions for social insurance ..... do	55.9	63.4	-------	-------	61.7	-------	-------	62.6	-------	-------	63.8	-------	-------	65.3	-------	-------
Federal Government expenditures, total ..... do	220.8	246.8	-------	-------	236.3	-------	-------	246.5	-------	-------	241.6	-------	-------	262.7	-------	-------
Purchases of goods and services ..... do	97.8	105.8	-------	-------	105.7	-------	-------	108.1	-------	-------	105.4	-------	-------	104.0	-------	-------
National defense ..... do	71.4	75.9	-------	-------	76.7	-------	-------	78.6	-------	-------	75.1	-------	-------	73.2	-------	-------
Transfer payments ..... do	75.0	83.4	-------	-------	79.4	-------	-------	80.4	-------	-------	82.0	-------	-------	91.8	-------	-------
Grants-in-aid to State and local govts ..... do	29.3	37.9	-------	-------	32.4	-------	-------	38.1	-------	-------	34.4	-------	-------	46.5	-------	-------
Net interest paid ..... do	13.6	13.6	-------	-------	13.1	-------	-------	13.8	-------	-------	13.6	-------	-------	p 13.7	-------	-------
Subsidies less current surplus of government enterprises ..... bil. $	5.2	6.1	-------	-------	5.6	-------	-------	6.0	-------	-------	6.2	-------	-------	6.7	-------	-------
Less: Wage accruals less disbursements ..... do	-------	.0	-------	-------	.0	-------	-------	—.1	-------	-------	.0	-------	-------	.0	-------	-------
Surplus or deficit (—) ..... do	—21.7	—18.1	-------	-------	—14.8	-------	-------	—21.6	-------	-------	—11.8	-------	-------	p —24.1	-------	-------
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos. ..... bil. $	222.10	239.41	223.31	224.74	226.02	227.89	229.34	230.18	231.59	233.34	234.46	235.97	237.97	239.41	-------	-------
Government securities ..... do	11.00	11.08	11.32	11.34	11.52	11.08	11.13	11.10	11.08	11.09	11.12	11.13	11.19	11.08	-------	-------
Corporate securities ..... do	99.80	112.98	101.35	102.82	103.80	105.25	106.43	107.07	108.24	109.73	110.30	111.62	113.07	112.98	-------	-------
Mortgage loans, total ..... do	75.50	77.32	75.52	75.46	75.42	75.47	75.49	75.55	75.63	75.72	75.81	75.95	76.21	77.32	-------	-------
Nonfarm ..... do	69.90	71.64	69.98	69.94	69.90	69.93	69.94	69.97	70.03	70.10	70.20	70.32	70.57	71.64	-------	-------
Real estate ..... do	6.90	7.31	7.10	7.00	7.05	7.03	7.09	7.15	7.18	7.24	7.24	7.23	7.27	7.31	-------	-------
Policy loans and premium notes ..... do	17.06	18.00	17.07	17.13	17.21	17.36	17.44	17.53	17.60	17.69	17.77	17.85	17.92	18.00	-------	-------
Cash ..... do	1.76	1.89	1.51	1.47	1.35	1.50	1.54	1.54	1.57	1.55	1.59	1.62	1.62	1.89	-------	-------
Other assets ..... do	10.07	10.83	9.44	9.51	9.68	10.20	10.20	10.24	10.29	10.33	10.61	10.57	10.97	10.83	-------	-------

r Revised. p Preliminary. c Corrected.

[1] Data shown in 1971 and 1972 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months.

¶See similar note on p. S-17.

♀ Includes data for items not shown separately.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total ... mil. $	17,177.2															
Death benefits ... do	7,423.3															
Matured endowments ... do	990.2															
Disability payments ... do	256.8															
Annuity payments ... do	1,944.4															
Surrender values ... do	2,881.6															
Policy dividends ... do	3,680.9															
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ... mil. $	r189,484	r208,497	r14,256	r15,090	r19,316	r16,788	r17,246	r18,346	r15,757	r16,726	r16,544	r17,371	r17,531	r23,526	15,285	
Ordinary (incl. mass-marketed ord.) ... do	r132,803	r146,116	r10,246	r11,356	r13,530	r12,011	r12,535	r12,661	r11,035	r12,145	r11,218	r12,686	r12,855	r13,838	11,316	
Group ... do	r49,407	r55,054	r3,468	r3,142	r5,099	r4,127	r3,857	r5,070	r4,064	r4,024	r4,788	r4,118	r4,116	r9,181	3,443	
Industrial ... do	r7,274	r7,327	r542	r592	r687	r650	r854	r615	r658	r557	r538	r567	r560	r507	526	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ... mil. $	10,132	10,410	10,132	9,588	9,588	9,588	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	−544	38	6	−1,227	0	0	12	−1	0	1	0	4	
Exports ... thous. $	51,249	63,053	522	1,117	23,831	880	1,633	2,029	3,436	16,339	4,705	4,257	983	3,322	2,786	
Imports ... do	283,948	357,689	15,119	19,390	r27,713	26,020	26,573	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	
Production:																
South Africa ... mil. $	1,098.7	1,109.8	[1]95.3	88.2	91.8	93.2	94.4	94.3	94.4	94.1	93.9	94.2	91.5	84.3		
Canada ... do	77.3	77.2	[1]6.5	6.4	6.6	7.5	6.8	6.2	6.4	5.9	6.3	6.3	6.0	6.3		
United States ... do																
Silver:																
Exports ... thous. $	19,499	31,592	864	1,499	10,574	575	2,895	1,204	r16,347	9,040	744	1,515	1,640	2,331	616	
Imports ... do	49,507	59,357	5,304	4,696	r5,289	3,541	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,765	8,287	
Price at New York ... dol. per fine oz.	1.546	1.685	1.473	1.504	1.536	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236
Production:																
Canada ... thous. fine oz[1]																
Mexico ... do																
United States ... do	41,030		3,257	3,976	3,308	4,448	3,032	2,841	3,527	3,244	3,597	2,865	2,420			
Currency in circulation (end of period) ... bil. $	61.1	66.5	59.4	59.8	60.4	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply ... bil. $	231.2	246.2	242.8	236.5	239.0	244.3	239.5	243.2	246.6	245.5	248.7	251.2	254.3	262.9	p262.6	p254.0
Currency outside banks ... do	51.1	54.6	52.5	52.6	53.1	53.5	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7
Demand deposits ... do	180.1	191.6	190.3	184.0	185.9	190.8	185.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3
Time deposits adjusted¶ ... do	254.0	293.4	274.6	278.4	282.0	284.5	288.6	291.4	294.0	299.5	302.7	305.9	307.7	311.7	316.6	322.5
U.S. Government demand deposits¶ ... do	6.5	7.3	7.4	7.4	7.9	7.7	10.5	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6
Adjusted for seasonal variation:																
Total money supply ... do			236.2	239.1	241.4	243.0	243.8	245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	p256.7
Currency outside banks ... do			52.9	53.2	53.6	53.9	54.2	54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5
Demand deposits ... do			183.3	185.8	187.7	189.1	189.6	190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3
Time deposits adjusted¶ ... do			274.9	278.6	281.3	284.3	288.6	291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙ ... ratio of debits to deposits			83.9	84.5	83.0	85.6	85.6	84.7	82.3	87.5	88.7	86.7	93.5	r90.7	95.0	
New York SMSA ... do			205.3	205.1	195.2	202.1	200.8	199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	
Total 232 SMSA's (except N.Y.) ... do			56.3	56.2	57.2	58.9	58.7	58.6	57.1	60.2	60.1	59.2	62.1	r61.8	65.5	
6 other leading SMSA's♂ ... do			82.0	82.6	83.3	87.3	89.8	88.1	84.2	90.2	89.8	89.2	93.9	r95.5	101.5	
226 other SMSA's ... do			46.2	45.7	46.9	47.8	46.9	47.5	46.7	48.8	48.8	47.8	50.0	r48.9	51.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	31,038	1,109.8			7,934			9,633			8,782					
Food and kindred products ... do	2,754	77.2			680			803			797					
Textile mill products ... do	558				139			161			163					
Lumber and wood products (except furniture) ... mil. $	603				170			266			291					
Paper and allied products ... do	501				168			271			223					
Chemicals and allied products ... do	3,780				1,062			1,097			1,128					
Petroleum refining ... do	5,829				1,287			1,095			1,298					
Stone, clay, and glass products ... do	853				125			328			355					
Primary nonferrous metal ... do	621				160			214			145					
Primary iron and steel ... do	748				173			324			215					
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	1,070				312			426			428					
Machinery (except electrical) ... do	2,489				713			921			890					
Elec. machinery, equip., and supplies ... do	2,563				564			763			716					
Transportation equipment (except motor vehicles, etc.) ... mil. $	585				163			275			208					
Motor vehicles and equipment ... do	3,097				1,010			1,201			351					
All other manufacturing industries ... do	4,990				1,209			1,488			1,574					
Dividends paid (cash), all industries ... do	15,252				3,899			4,106			3,573					
Electric utilities, profits after taxes (Federal Reserve) ... mil. $																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	106,430	96,481	r7,198	r7,326	6,556	8,636	9,547	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,314	
By type of security:																
Bonds and notes, total ... do	92,289	83,420	r6,362	r6,266	5,580	7,771	8,399	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,263	
Corporate ... do	31,883	28,896	r2,377	r2,333	2,253	2,411	2,450	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,184	
Common stock ... do	10,459	9,694	r533	r867	694	601	1,017	1,174	913	743	765	1,033	r880	498	917	
Preferred stock ... do	3,683	3,367	303	194	282	263	131	612	206	206	305	421	154	272	133	

r Revised. p Preliminary. [1] 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 will be shown later.

¶At all commercial banks. ¶‡Series revised to reflect recalculation of seasonal factors; revisions for periods prior to Jan. 1972 will be shown later. ⊙Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

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FINANCE—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ..... mil. $	46,025	41,957	r 3,213	r 3,394	3,229	3,275	3,598	4,341	3,583	2,893	2,720	3,791	3,377	3,396	2,235	-------
Manufacturing ..... do	11,645	6,629	r 393	r 534	604	581	761	767	574	452	603	383	426	589	138	-------
Extractive (mining) ..... do	1,261	2,010	105	r 73	189	62	106	168	163	255	93	278	338	176	89	-------
Public utility ..... do	11,752	11,357	r 531	r 984	740	1,219	738	1,538	798	635	1,247	1,280	794	861	896	-------
Transportation§ ..... do	2,411	3,048	r 291	r 148	105	131	213	185	160	96	61	165	69	238	116	-------
Communication ..... do	5,818	4,817	752	498	227	178	391	800	586	237	33	371	658	50	31	-------
Financial and real estate ..... do	8,662	10,580	r 950	r 1,060	1,112	752	1,021	529	1,148	823	232	1,074	730	1,165	884	-------
Noncorporate, total♀ ..... do	60,406	54,523	r 3,985	3,933	3,327	5,360	5,949	3,248	3,338	4,243	2,915	5,714	7,610	4,814	4,079	-------
U.S. Government ..... do	17,325	17,080	529	539	586	2,281	2,360	536	496	606	474	2,530	3,590	2,553	1,199	-------
State and municipal ..... do	24,370	23,028	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	1,809	-------
State and municipal issues (Bond Buyer):																
Long-term ..... do	24,370	22,941	1,737	1,942	2,185	1,963	1,924	2,222	1,784	1,898	1,701	1,970	r 1,814	r 1,801	1,889	1,408
Short-term ..... do	26,281	25,222	1,594	1,752	3,407	1,516	2,726	2,705	1,215	1,840	2,475	1,587	2,764	r 1,640	1,622	1,110
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total ..... mil. $	[1] 6,535	-------	6,850	7,427	7,847	8,250	8,472	r 8,747	r 8,924	9,092	9,091	9,024	9,068	-------	-------	-------
At brokers ..... do	[1] 5,700	-------	5,989	6,477	6,896	7,283	7,478	7,792	7,945	r 8,061	8,083	8,081	8,166	-------	-------	-------
At banks ..... do	[1] 835	[1] 865	861	950	951	967	994	r 955	r 979	1,032	1,008	943	902	865	-------	-------
Other security credit at banks ..... do	[1] 1,298	[1] 1,528	1,313	1,327	1,294	1,278	1,296	r 1,274	r 1,285	1,298	1,255	1,351	1,396	1,528	-------	-------
Free credit balances at brokers:																
Margin accounts ..... do	[1] 387	-------	448	434	442	433	403	386	403	384	380	389	390	-------	-------	-------
Cash accounts ..... do	[1] 1,837	-------	2,040	2,108	2,070	2,030	1,930	1,845	1,842	1,733	1,677	1,708	1,828	-------	-------	-------
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite♂ ..... dol. per $100 bond	65.0	65.9	67.1	66.7	66.2	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5
Domestic municipal (15 bonds) ..... do	80.0	84.4	84.6	83.8	84.1	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1
U.S. Treasury bonds, taxable¶ ..... do	67.73	68.71	68.79	68.32	68.43	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68	65.89	64.09
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ..... mil. $	8,803.91	9,515.67	963.66	862.43	975.83	837.59	775.98	799.32	632.67	723.49	525.26	676.38	935.61	807.45	841.65	-------
Face value ..... do	10,157.90	10,077.35	1,011.89	903.78	1,013.72	859.85	807.23	840.74	679.82	775.83	580.92	747.69	989.33	866.54	964.63	-------
New York Stock Exchange:																
Market value ..... do	8,009.57	8,717.24	866.66	770.82	870.04	763.19	717.15	740.74	581.21	669.41	481.76	629.34	886.17	740.76	786.18	-------
Face value ..... do	9,080.68	9,168.52	896.11	804.49	895.25	778.24	741.02	776.82	625.30	712.97	527.60	692.12	928.53	790.08	837.91	-------
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. $	6,563.82	5,444.12	596.42	521.85	569.24	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92	448.44	362.93
Yields:																
Domestic corporate (Moody's) ..... percent	7.94	7.63	7.66	7.68	7.66	7.71	7.71	7.66	7.66	7.61	7.59	7.59	7.52	7.47	7.49	7.57
By rating:																
Aaa ..... do	7.39	7.21	7.19	7.27	7.24	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22
Aa ..... do	7.78	7.48	7.52	7.52	7.53	7.57	7.56	7.51	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47
A ..... do	8.03	7.66	7.70	7.70	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	7.58	7.50	7.53	7.60
Baa ..... do	8.56	8.15	8.23	8.23	8.24	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97
By group:																
Industrials ..... do	7.57	7.35	7.34	7.39	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34
Public utilities ..... do	8.13	7.74	7.85	7.84	7.81	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61
Railroads ..... do	8.38	7.98	7.98	8.00	8.03	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92
Domestic municipal:																
Bond Buyer (20 bonds) ..... do	5.46	5.25	5.35	5.29	5.40	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22
Standard & Poor's Corp. (15 bonds) ..... do	5.70	5.27	5.25	5.33	5.30	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12
U.S. Treasury bonds, taxable⊙ ..... do	5.74	5.63	5.62	5.67	5.66	5.74	5.64	5.59	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite ..... dollars	8.81	8.92	8.75	8.78	8.79	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32
Industrials ..... do	9.50	9.61	9.42	9.45	9.45	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09
Public utilities ..... do	4.77	4.87	4.83	4.83	4.86	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.95	4.98
Railroads ..... do	3.78	3.73	3.51	3.58	3.58	3.58	3.81	3.78	3.78	3.78	3.78	3.79	3.83	3.92	3.95	3.96
N.Y. banks ..... do	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39
Property and casualty insurance cos ..... do	10.62	10.99	10.79	10.91	10.91	10.99	11.02	11.02	11.02	11.02	11.02	11.02	11.02	11.10	11.38	11.53
Price per share, end of mo., composite ..... do	261.43	290.65	276.91	281.04	285.67	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69
Industrials ..... do	318.75	362.44	341.04	348.64	354.30	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23
Public utilities ..... do	84.16	80.20	84.18	81.48	80.77	77.94	77.13	75.27	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54
Railroads ..... do	85.12	91.00	95.27	94.21	95.75	94.88	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39
Yields, composite ..... percent	3.37	3.07	3.16	3.12	3.08	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12
Industrials ..... do	2.98	2.65	2.76	2.71	2.67	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70
Public utilities ..... do	5.67	6.07	5.74	5.93	6.02	6.24	6.30	6.46	6.47	6.24	6.23	5.87	5.64	5.88	6.23	6.42
Railroads ..... do	4.44	4.10	3.68	3.80	3.74	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87
N.Y. banks ..... do	4.14	3.35	3.88	3.91	3.58	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26
Property and casualty insurance cos ..... do	3.25	2.92	3.28	3.24	3.14	2.90	2.82	3.00	3.13	2.90	2.94	2.70	2.52	2.67	3.09	3.30
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ..... dollars	17.55	20.40	-------	-------	18.57	-------	-------	20.97	-------	-------	17.49	-------	-------	p 24.57	-------	-------
Public utilities ..... do	7.01	7.70	-------	-------	7.27	-------	-------	7.53	-------	-------	7.72	-------	-------	p 7.77	-------	-------
Railroads ..... do	3.93	6.00	-------	-------	4.44	-------	-------	4.78	-------	-------	5.35	-------	-------	-------	-------	-------

r Revised. p Preliminary. [1] End of year. *New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

♀Includes data not shown separately. §Beginning April 1971 SURVEY, data restated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) ..... percent	6.75	6.89	6.57	6.67	6.76	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92	r 6.87	6.91
Prices:																
Dow-Jones averages (65 stocks)	298.12	319.36	315.61	317.15	323.84	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40
Industrial (30 stocks)	884.76	950.71	904.65	914.37	939.23	958.16	948.22	943.43	925.92	958.34	950.58	944.10	1,001.19	1,020.32	1,026.82	974.04
Public utility (15 stocks)	117.22	112.83	118.84	113.41	114.34	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08
Transportation (20 stocks)	217.20	241.44	249.85	255.10	259.48	270.08	257.34	243.84	229.95	233.53	222.86	215.88	227.89	232.74	216.58	202.04
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	98.29	109.20	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	118.42	114.16
Industrial, total (425 stocks) ♀ ..... do	108.35	121.79	114.12	116.86	119.73	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87
Capital goods (116 stocks) ..... do	102.80	119.39	109.69	113.90	116.89	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.56
Consumers' goods (184 stocks) ..... do	99.78	113.90	106.45	109.42	113.20	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26	122.57	117.54
Public utility (55 stocks) ..... do	59.33	56.89	60.19	57.41	57.73	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73	60.01	57.52
Railroad (20 stocks) ..... do	41.94	44.11	45.16	45.66	46.48	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61
Banks:																
New York City (9 stocks) ..... do	46.31	57.37	49.70	49.28	52.16	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30
Outside New York City (16 stocks) ..... do	87.06	105.81	90.16	90.19	94.79	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73
Property-liability insurance (16 stocks) ..... do	115.04	132.58	119.26	122.20	128.19	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50	54.22	60.29	57.19	58.45	59.96	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52
Industrial ..... do	57.92	65.73	61.33	63.36	65.18	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67
Transportation ..... do	44.35	50.17	50.56	52.80	53.71	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.34
Utility ..... do	39.44	38.48	40.02	38.56	38.56	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95
Finance ..... do	70.38	78.35	74.24	73.74	77.15	80.36	78.32	76.59	75.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $	185,027	204,032	16,872	18,549	21,408	18,448	17,093	16,744	13,915	17,596	12,183	14,821	18,540	17,863	18,926	-------
Shares sold ..... millions	5,916	6,299	547	609	661	584	507	506	427	525	367	461	556	549	563	-------
On New York Stock Exchange:																
Market value ..... mil. $	147,098	159,700	12,971	14,278	16,439	14,122	13,124	12,989	10,831	13,828	9,669	11,930	15,047	14,473	15,407	-------
Shares sold (cleared or settled) ..... millions	4,265	4,496	376	423	460	413	357	360	307	378	264	346	414	398	414	-------
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions	3,891	4,138	380	376	404	368	336	315	289	357	246	317	406	345	394	318
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares ..... bil. $	741.83	871.54	761.35	782.94	790.22	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96
Number of shares listed ..... millions	17,500	19,159	17,589	17,692	17,777	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159	19,323	19,403
FOREIGN TRADE OF THE UNITED STATES																
FOREIGN TRADE																
Value of Exports																
Exports (mdse.), incl. reexports, total ..... mil. $	44,129.9	49,767.7	3,864.4	3,816.3	4,345.8	3,935.1	4,193.3	4,050.8	3,723.3	3,982.6	4,007.3	4,510.2	4,613.4	4,725.3	4,789.1	4,900.6
Excl. Dept. of Defense shipments ..... do	43,548.6	48,208.1	3,806.5	3,777.9	4,306.3	3,885.1	4,140.5	4,014.9	3,657.2	3,937.0	3,964.1	4,442.7	4,582.7	4,693.2	4,747.2	4,864.0
Seasonally adjusted ..... do	-------	-------	4,074.2	3,823.8	3,869.4	3,817.1	3,885.2	3,971.1	4,052.3	4,199.5	4,177.1	4,317.9	4,472.8	4,560.5	4,977.1	5,064.6
By geographic regions:																
Africa ..... do	1,694.3	1,572.0	148.7	131.3	136.6	113.2	114.6	138.9	109.9	134.1	111.5	146.6	150.9	r 142.3	154.8	-------
Asia ..... do	9,855.3	11,275.7	871.5	809.8	1,068.8	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	r 1,130.6	1,161.1	-------
Australia and Oceania ..... do	1,168.4	1,034.9	81.6	91.0	95.0	85.7	72.4	70.7	84.9	104.3	83.9	93.9	93.9	82.8	128.5	-------
Europe ..... do	14,562.3	16,098.4	1,304.2	1,289.6	1,436.5	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	r 1,629.6	1,649.5	-------
Northern North America ..... do	10,367.4	12,419.0	859.5	925.2	1,024.3	1,071.0	1,120.1	1,114.6	875.5	1,008.9	1,062.9	1,158.3	1,138.6	1,060.0	1,080.3	-------
Southern North America ..... do	3,154.5	3,564.2	262.0	274.5	296.1	275.0	290.5	283.6	279.4	298.1	304.0	349.6	325.6	327.0	308.9	-------
South America ..... do	3,327.7	3,711.4	309.1	297.0	291.9	267.3	309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0	303.9	-------
By leading countries:																
Africa:																
Egypt ..... do	62.9	76.1	5.2	5.9	9.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	8.8	2.9	7.4	-------
Republic of South Africa ..... do	622.3	597.1	67.4	38.3	48.4	40.7	36.4	46.4	37.5	64.0	48.6	70.1	50.9	r 53.9	61.3	-------
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	1,018.3	857.0	69.2	74.2	80.2	72.0	59.5	58.4	70.0	90.3	69.2	75.3	76.1	67.5	86.7	-------
India ..... do	648.1	350.0	41.8	29.2	45.9	18.3	21.7	49.2	28.2	20.8	20.9	21.0	25.3	27.6	23.8	-------
Pakistan ..... do	211.4	183.0	14.9	15.7	19.9	25.4	13.3	17.1	14.3	15.1	8.2	16.0	8.9	14.2	15.7	-------
Malaysia ..... do	71.5	128.0	7.6	5.5	9.5	11.4	9.2	7.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	-------
Indonesia ..... do	263.0	307.6	27.7	25.4	18.1	35.0	26.9	29.8	22.3	11.3	21.5	21.1	24.0	44.0	46.3	-------
Philippines ..... do	340.2	365.6	29.7	25.1	34.8	28.4	30.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	25.3	-------
Japan ..... do	4,054.8	4,941.2	370.9	321.7	512.6	372.8	375.0	387.7	376.5	405.3	378.5	463.7	488.5	r 511.6	547.8	-------
Europe:																
France ..... do	1,373.2	1,609.6	121.9	144.1	172.4	123.5	129.4	117.0	113.5	108.8	117.6	150.6	151.2	160.9	187.4	-------
East Germany ..... do	25.4	14.9	1.5	1.7	5.7	.4	.3	.5	.5	.6	.2	.2	.3	3.0	.3	-------
West Germany ..... do	2,831.1	2,811.2	229.3	233.2	251.7	234.7	237.3	219.6	219.9	199.0	206.9	247.3	262.9	272.0	246.5	-------
Italy ..... do	1,313.9	1,425.2	110.8	114.4	144.8	110.7	163.6	115.3	103.2	93.3	105.2	100.9	129.4	r 138.9	129.6	-------
Union of Soviet Socialist Republics ..... do	160.9	546.7	21.6	29.6	35.1	30.2	29.1	21.0	19.3	75.1	67.8	64.0	56.1	101.4	98.3	-------
United Kingdom ..... do	2,369.2	2,658.2	253.8	182.8	277.0	201.8	197.5	200.2	192.8	184.9	236.2	215.2	275.3	241.0	249.7	-------
North and South America:																
Canada ..... do	10,365.4	12,415.4	859.5	925.2	1,024.2	1,070.9	1,119.9	1,114.6	873.8	1,008.2	1,062.8	1,157.9	1,138.5	1,060.0	1,080.1	-------

r Revised.
♂ Number of stocks represents number currently used; the change in number does not affect continuity of the series.
♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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 ♀ ....mil. $..	5,666.5	6,471.2	504.3	502.6	515.1	478.3	534.3	552.4	526.0	541.2	550.4	617.9	548.7	604.9	547.4	--------
Argentina ....do....	390.9	400.1	41.8	34.1	26.4	23.1	34.5	24.9	38.8	34.9	43.1	45.1	26.8	27.1	28.0	--------
Brazil ....do....	966.3	1,242.9	88.0	96.9	95.7	90.5	102.7	108.0	112.4	106.9	100.4	118.5	104.2	119.7	113.7	--------
Chile ....do....	223.7	187.0	17.8	18.2	16.6	12.8	25.6	15.4	14.8	15.0	12.1	15.5	9.6	14.4	14.0	--------
Colombia ....do....	377.5	317.3	29.6	28.9	25.0	23.2	24.5	29.9	22.9	23.3	23.9	26.9	26.4	32.9	23.6	--------
Mexico ....do....	1,620.0	1,982.2	133.2	140.5	158.8	153.7	159.7	158.9	153.9	171.4	171.2	207.6	184.4	188.9	180.2	--------
Venezuela ....do....	787.1	923.7	74.4	69.9	73.4	70.3	72.3	94.4	73.0	73.0	78.1	73.1	76.2	96.6	74.4	--------
Exports of U.S. merchandise, total ....do....	43,491.8	48,876.2	3,815.5	3,759.3	4,286.1	3,860.0	4,127.3	3,978.0	3,664.8	3,912.3	3,937.2	4,448.9	4,527.1	r4,651.7	4,719.5	--------
Excluding military grant-aid ....do....	42,910.5	48,316.5	3,757.6	3,720.9	4,246.6	3,809.9	4,074.6	3,942.0	3,598.7	3,866.7	3,894.0	4,381.4	4,496.5	r4,619.6	4,677.7	--------
Agricultural products, total ....do....	7,698.0	9,409.6	770.1	715.2	668.6	628.2	711.9	743.3	681.8	684.0	709.9	908.0	1,079.9	1,110.8	1,136.1	--------
Nonagricultural products, total ....do....	35,793.7	39,466.6	3,053.7	3,045.9	3,620.9	3,233.3	3,415.3	3,234.8	2,986.1	3,236.0	3,228.1	3,540.9	3,447.2	r3,540.9	3,583.5	--------
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $..	4,366.6	5,665.3	379.4	372.8	376.5	361.7	449.0	474.2	436.5	472.3	517.3	550.8	615.5	659.3	688.6	--------
Meats and preparations (incl. poultry) ....do....	192.0	252.0	14.9	14.5	17.7	18.8	27.6	23.7	19.5	18.7	19.6	29.9	23.9	23.1	21.7	--------
Grains and cereal preparations ....do....	2,449.1	3,505.0	215.8	229.2	198.8	214.4	265.2	295.8	272.8	318.4	333.6	337.4	384.8	441.4	476.7	--------
Beverages and tobacco ....do....	709.2	908.3	126.2	112.1	49.5	34.3	59.0	54.1	59.7	66.2	76.3	85.8	94.8	90.5	62.9	--------
Crude materials, inedible, exc. fuels ♀ ....do....	4,328.6	5,029.2	398.4	378.3	436.5	399.2	387.5	371.6	361.9	353.2	311.4	449.7	565.5	565.9	586.4	--------
Cotton, raw, excl. linters and waste ....do....	583.2	502.8	53.9	65.2	72.1	45.8	27.7	24.6	17.7	10.1	13.8	30.4	55.9	85.7	103.2	--------
Soybeans, exc. canned or prepared ....do....	1,324.8	1,507.7	134.9	110.4	102.9	125.9	109.7	106.1	91.5	84.5	53.0	186.2	214.8	185.5	185.9	--------
Metal ores, concentrates, and scrap ....do....	486.7	507.9	25.4	30.7	41.9	30.8	41.9	42.2	45.6	49.3	43.1	51.2	44.2	61.6	55.8	--------
Mineral fuels, lubricants, etc. ♀ ....do....	1,497.4	1,553.8	116.1	108.8	135.5	131.6	135.6	122.9	102.9	157.2	130.3	137.1	146.9	128.9	105.3	--------
Coal and related products ....do....	950.7	1,019.1	71.6	70.5	87.4	88.8	96.4	84.9	62.5	113.9	89.1	91.1	95.3	67.5	62.0	--------
Petroleum and products ....do....	478.9	445.0	36.5	31.4	42.8	35.1	35.3	35.9	36.1	38.2	35.6	37.2	41.8	41.4	36.2	--------
Animal and vegetable oils, fats, waxes ....do....	615.2	507.2	52.4	39.5	38.2	35.8	42.0	62.1	44.5	37.1	36.3	35.2	47.7	36.3	44.0	--------
Chemicals ....do....	3,836.0	4,133.7	337.5	351.2	343.2	293.9	343.6	335.5	332.8	349.1	336.3	392.9	332.0	385.7	403.8	--------
Manufactured goods ♀ ....do....	4,413.4	4,904.0	357.2	392.0	434.8	387.6	413.8	404.4	374.1	421.8	405.8	445.7	426.3	440.5	478.2	--------
Textiles ....do....	632.1	778.8	58.8	59.8	63.8	61.2	64.0	63.5	54.6	66.2	64.9	74.2	72.0	75.5	78.3	--------
Iron and steel ....do....	r791.6	825.9	62.9	65.4	74.7	61.4	69.3	70.8	64.2	73.8	75.0	70.9	66.2	71.2	85.5	--------
Nonferrous base metals ....do....	595.6	566.8	42.9	53.2	55.6	51.0	47.5	44.3	37.9	38.6	44.6	51.5	47.1	51.2	57.8	--------
Machinery and transport equipment, total mil. $..	19,459.8	21,422.2	1,657.9	1,636.4	2,053.6	1,779.6	1,894.8	1,756.5	1,572.4	1,673.9	1,739.7	1,887.4	1,904.7	r1,937.2	1,956.4	--------
Machinery, total ♀ ....do....	11,560.9	13,244.4	1,047.6	1,026.7	1,190.3	1,086.3	1,119.3	1,101.3	1,031.3	1,063.2	1,034.6	1,132.6	1,185.2	1,199.0	1,222.6	--------
Agricultural ....do....	596.7	749.6	48.7	63.1	71.0	64.2	71.9	69.6	63.1	58.8	56.7	62.8	59.3	61.8	64.3	--------
Metalworking ....do....	404.5	410.0	38.4	27.7	35.2	33.8	38.6	31.2	31.7	30.4	32.4	35.6	30.6	44.4	42.1	--------
Construction, excav. and mining ....do....	1,404.2	1,601.1	122.0	121.5	145.4	142.7	139.5	139.8	137.4	130.2	119.3	124.1	148.1	130.4	135.0	--------
Electrical ....do....	3,066.7	3,699.2	296.7	276.4	322.7	291.3	305.6	303.3	283.6	296.4	309.6	334.8	341.3	337.5	369.7	--------
Transport equipment, total ....do....	7,899.0	8,269.7	611.3	609.7	863.8	714.7	775.3	655.0	541.4	610.8	675.1	754.8	719.6	r738.2	733.8	--------
Motor vehicles and parts ....do....	4,157.1	4,796.4	341.5	368.5	418.5	415.5	438.7	398.9	283.4	357.4	433.2	474.2	448.5	426.7	455.8	--------
Miscellaneous manufactured articles ....do....	2,734.1	3,190.0	240.8	250.8	284.0	271.4	264.3	265.4	261.0	264.7	263.3	283.1	265.0	276.3	275.1	--------
Commodities not classified ....do....	1,531.4	1,562.6	149.6	117.4	134.4	144.9	137.9	131.4	118.9	116.8	120.5	131.0	128.7	131.0	118.9	--------
Value of Imports																
General imports, total ....do....	45,562.7	55,555.2	4,278.4	4,179.5	4,843.6	4,248.0	4,722.0	4,766.1	4,313.7	4,727.4	4,484.8	5,007.1	5,189.8	4,795.0	5,423.0	4,944.6
Seasonally adjusted ....do....	--------	--------	4,435.4	4,472.9	4,515.3	4,413.0	4,482.2	4,467.7	4,565.2	4,726.0	4,605.5	4,736.2	5,136.4	5,001.6	5,280.9	5,540.8
By geographic regions:																
Africa ....do....	1,236.3	1,595.2	104.1	119.4	126.4	111.3	139.1	126.8	134.6	137.8	124.5	165.5	141.4	164.7	155.4	--------
Asia ....do....	11,779.5	15,111.5	1,126.7	999.3	1,332.1	1,108.0	1,251.3	1,240.3	1,174.8	1,488.6	1,339.8	1,398.7	1,404.1	1,247.6	1,364.3	--------
Australia and Oceania ....do....	894.9	1,145.4	66.0	68.4	73.3	95.3	94.9	96.6	87.2	127.8	128.0	123.4	101.0	83.4	101.2	--------
Europe ....do....	12,881.1	15,740.3	1,244.2	1,240.6	1,427.6	1,159.7	1,330.8	1,345.9	1,314.4	1,341.6	1,122.0	1,355.3	1,491.7	1,366.4	1,555.3	--------
Northern North America ....do....	12,695.4	14,915.3	1,106.6	1,144.0	1,288.6	1,234.3	1,339.5	1,373.3	1,063.5	1,027.3	1,206.1	1,372.9	1,456.8	1,302.4	1,477.9	--------
Southern North America ....do....	3,000.5	3,536.3	296.1	290.1	317.5	310.6	315.1	287.5	258.3	308.7	248.7	287.7	305.5	310.9	368.4	--------
South America ....do....	3,033.7	3,460.0	330.8	312.0	275.8	223.4	246.0	292.3	277.1	292.0	312.5	299.6	283.9	314.3	393.4	--------
By leading countries:																
Africa:																
Egypt ....do....	19.1	16.9	1.5	1.3	.6	1.8	.4	2.5	1.2	1.9	1.3	1.1	1.6	1.6	3.7	--------
Republic of South Africa ....do....	286.5	324.7	17.4	23.1	34.4	21.1	33.3	22.1	36.4	26.4	26.7	33.9	26.5	23.1	25.2	--------
Asia; Australia and Oceania:																
Australia, including New Guinea ....do....	636.1	819.9	49.6	46.8	48.7	72.7	62.1	68.4	57.5	92.0	91.3	89.1	79.9	61.9	72.3	--------
India ....do....	329.1	426.6	42.1	34.5	38.2	30.4	42.5	42.8	38.2	37.3	30.2	27.3	34.0	29.1	35.2	--------
Pakistan ....do....	77.1	40.2	5.6	5.8	1.5	3.5	4.0	3.3	1.9	5.1	2.2	2.5	2.3	2.6	3.3	--------
Malaysia ....do....	269.0	301.2	27.8	29.0	26.0	20.6	30.7	23.3	24.1	21.5	17.6	33.9	24.9	21.8	23.3	--------
Indonesia ....do....	207.2	277.8	23.7	19.6	17.1	23.2	21.7	20.1	18.2	26.1	29.5	28.2	24.2	26.1	29.4	--------
Philippines ....do....	495.6	483.5	22.8	30.0	49.1	28.9	32.2	50.8	33.8	50.8	52.7	34.9	41.5	56.0	35.0	--------
Japan ....do....	7,258.8	9,064.3	664.5	580.7	847.1	691.7	769.3	707.2	680.1	911.1	805.5	819.0	863.9	724.6	800.8	--------
Europe:																
France ....do....	1,087.7	1,368.5	102.1	103.5	138.0	98.2	112.9	115.8	108.7	132.5	94.3	113.8	127.1	121.6	138.1	--------
East Germany ....do....	10.1	10.3	1.6	1.1	1.0	.9	.5	.6	.7	.9	.6	.7	1.0	.8	.9	--------
West Germany ....do....	3,650.5	4,248.7	325.2	336.3	385.7	317.7	395.7	349.2	373.2	380.6	282.0	364.5	380.9	357.5	421.2	--------
Italy ....do....	1,405.7	1,755.8	155.2	142.9	164.3	139.0	132.3	143.6	142.3	173.1	134.6	124.4	156.2	147.9	170.2	--------
Union of Soviet Socialist Republics ....do....	57.2	95.4	3.8	4.6	5.8	1.9	7.9	7.4	7.3	9.7	14.0	9.5	11.1	12.8	18.4	--------
United Kingdom ....do....	2,498.5	2,985.9	226.9	232.1	263.7	214.2	245.6	295.6	246.9	208.2	197.1	271.8	319.0	264.7	296.4	--------
North and South America:																
Canada ....do....	12,691.5	14,908.9	1,105.8	1,143.4	1,288.1	1,234.2	1,339.2	1,373.2	1,062.9	1,025.8	1,205.6	1,372.3	1,456.5	1,301.8	1,477.8	--------
Latin American Republics, total ♀ ....do....	4,881.0	5,772.1	518.6	512.9	486.9	421.2	456.1	476.3	447.4	482.9	473.6	488.9	486.1	521.1	615.8	--------
Argentina ....do....	175.8	201.4	16.8	16.7	15.3	17.5	14.8	17.7	15.0	16.1	16.8	17.1	16.3	21.3	24.4	--------
Brazil ....do....	761.7	941.6	100.1	98.1	50.5	48.3	64.3	74.7	86.2	76.5	108.2	85.2	78.9	70.6	131.2	--------
Chile ....do....	90.9	82.9	4.5	6.4	10.7	4.1	3.3	5.7	12.6	10.1	6.3	7.1	6.8	5.3	13.3	--------
Colombia ....do....	239.2	284.1	30.4	31.6	17.9	14.5	24.5	21.0	19.2	30.7	17.0	26.1	23.2	27.9	35.1	--------
Mexico ....do....	1,261.6	1,631.6	122.4	145.6	155.0	144.7	155.1	125.0	121.3	126.6	114.6	125.2	146.6	149.4	161.7	--------
Venezuela ....do....	1,215.9	1,297.5	119.6	97.2	127.8	95.2	87.0	113.9	99.1	104.1	108.6	101.9	108.8	134.4	130.6	--------
By commodity groups and principal commodities:																
Agricultural products, total ....mil. $..	5,765.5	6,504.9	585.8	590.5	507.9	487.7	534.9	526.7	471.3	556.1	545.4	580.3	554.1	564.3	659.7	--------
Nonagricultural products, total ....do....	r39,797.3	49,050.4	3,694.1	3,586.8	4,336.2	3,760.2	4,187.3	4,239.8	3,842.4	4,171.2	3,939.4	4,426.7	4,635.7	4,230.7	4,763.3	--------

r Revised. ♀ Includes data not shown separately.

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FOREIGN TRADE OF THE UNITED STATES—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals ♀ ....mil. $..	5,528.6	6,362.0	546.4	541.2	472.9	475.3	516.2	525.5	484.3	576.2	555.1	585.1	544.6	539.2	616.7	.....
Cocoa or cacao beans ....do....	181.3	150.7	18.3	18.7	13.4	14.3	12.8	13.3	9.9	7.6	4.0	8.0	6.8	23.6	25.7	.....
Coffee ....do....	1,166.6	1,181.7	134.8	114.5	60.6	61.1	95.5	78.8	79.2	111.7	130.1	128.8	103.5	83.7	132.9	.....
Meats and preparations ....do....	1,050.1	1,222.8	97.0	81.9	83.1	92.1	94.6	89.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	.....
Sugar ....do....	763.6	824.1	75.1	67.5	62.6	69.7	48.4	102.4	65.9	91.0	64.4	62.0	52.4	62.7	71.9	.....
Beverages and tobacco ....do....	875.5	1,009.5	83.5	84.8	80.9	68.3	88.0	88.6	63.6	55.7	72.4	107.1	117.3	99.3	109.2	.....
Crude materials, inedible, exc. fuels ♀ ....do....	3,382.0	3,859.9	288.5	276.4	313.4	291.7	341.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9	388.5	.....
Metal ores ....do....	1,043.9	1,021.6	70.3	57.2	76.2	70.9	100.4	95.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	.....
Paper base stocks ....do....	502.3	509.9	41.9	42.7	46.7	42.2	38.3	42.8	36.9	41.4	43.4	45.9	49.0	38.5	56.7	.....
Textile fibers ....do....	158.4	195.9	13.4	19.6	12.6	17.2	17.8	16.8	16.9	19.6	14.6	15.7	16.9	14.9	21.9	.....
Rubber ....do....	216.0	196.2	18.3	17.0	20.7	15.5	15.9	11.5	12.7	16.4	14.3	18.0	17.6	18.3	19.5	.....
Mineral fuels, lubricants, etc ....do....	3,714.8	4,798.8	398.4	375.4	426.8	354.9	375.3	375.1	378.4	400.2	409.3	412.4	416.9	475.7	532.7	.....
Petroleum and products ....do....	3,323.3	4,299.6	352.5	331.9	388.5	299.7	334.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1	488.1	.....
Animal and vegetable oils and fats ....do....	171.6	179.6	14.8	21.1	15.4	12.3	14.3	15.5	16.3	11.1	11.5	15.5	10.1	21.7	8.8	.....
Chemicals ....do....	1,612.3	2,015.0	159.3	150.8	192.0	187.7	169.2	175.2	144.2	168.0	159.0	165.9	177.4	166.4	189.1	.....
Manufactured goods ♀ ....do....	9,545.8	11,421.6	872.4	800.7	930.0	804.9	993.7	1,017.7	940.5	994.1	941.7	1,085.1	1,072.5	968.3	1,107.8	.....
Iron and steel ....do....	2,725.2	2,926.4	175.0	184.0	182.9	155.8	266.5	263.4	256.5	291.9	263.1	314.9	303.8	286.6	240.7	.....
Newsprint ....do....	988.5	1,053.9	81.9	77.7	83.7	89.7	92.2	91.8	85.7	83.3	87.0	96.5	96.4	87.9	110.6	.....
Nonferrous metals ....do....	1,551.6	1,933.2	150.8	142.2	177.1	138.8	168.6	200.6	147.9	141.3	151.2	173.0	179.8	161.5	224.7	.....
Textiles ....do....	1,391.2	1,528.4	148.1	120.4	134.7	115.0	126.7	127.0	118.5	140.2	116.3	125.8	141.5	114.4	144.2	.....
Machinery and transport equipment ....do....	13,873.2	17,400.1	1,268.9	1,333.7	1,668.7	1,429.7	1,566.6	1,531.6	1,247.2	1,370.6	1,265.2	1,523.4	1,702.7	1,491.9	1,675.9	.....
Machinery, total ♀ ....do....	5,967.8	7,786.9	575.0	568.2	745.6	616.2	646.7	672.7	610.7	667.1	613.1	687.4	737.5	647.4	698.4	.....
Metalworking ....do....	106.8	140.4	9.9	9.1	14.3	7.8	13.1	9.0	14.7	12.0	9.0	11.4	17.4	12.8	14.4	.....
Electrical ....do....	2,555.1	3,375.4	232.6	211.9	310.0	252.5	256.8	282.4	266.6	315.8	299.1	331.4	332.0	284.6	275.0	.....
Transport equipment ....do....	7,905.5	9,613.2	694.2	765.8	923.1	813.4	919.9	858.9	636.5	703.4	652.0	836.0	965.2	844.5	977.5	.....
Automobiles and parts ....do....	6,776.4	7,945.9	588.0	651.3	758.7	676.3	778.4	705.0	513.0	552.8	527.8	699.6	797.7	697.3	805.0	.....
Miscellaneous manufactured articles ....do....	5,372.9	6,910.7	518.9	479.4	610.4	496.1	524.7	580.9	595.9	698.9	603.0	618.2	621.4	563.0	631.5	.....
Commodities not classified ....do....	1,475.6	1,598.0	127.2	116.0	133.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	143.9	144.6	162.8	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value ....1967=100..	114.4	118.2	115.9	117.2	116.1	117.3	116.4	118.0	117.7	116.7	118.0	118.4	122.8	122.6	.....	.....
Quantity ....do....	122.4	133.5	127.2	124.3	143.3	127.3	137.1	130.8	119.9	130.0	129.2	145.0	143.3	144.6	.....	.....
Value ....do....	140.0	157.7	147.5	145.8	166.4	149.2	159.5	154.4	141.0	151.7	152.5	171.6	176.1	177.3	.....	.....
General imports:																
Unit value ....do....	117.4	126.2	118.9	121.7	123.9	124.8	125.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3	.....	.....
Quantity ....do....	144.5	163.7	160.7	153.1	174.5	151.9	168.5	167.9	152.7	165.8	156.0	172.1	177.5	164.3	.....	.....
Value ....do....	169.6	206.6	191.0	186.4	216.2	189.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6	214.0	.....	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight ....thous. sh. tons..	204,132	.....	15,432	15,096	17,592	18,601	19,328	19,631	17,742	21,938	20,432	21,680	.....	.....	.....	.....
Value ....mil. $..	22,610	.....	2,044	1,968	2,102	1,910	2,046	2,031	1,991	2,088	2,025	2,338	.....	.....	.....	.....
General imports:																
Shipping weight ....thous. sh. tons..	313,167	.....	27,209	25,293	29,266	25,335	28,300	30,050	28,083	31,753	28,377	30,923	.....	.....	.....	.....
Value ....mil. $..	26,993	.....	2,519	2,343	2,816	2,452	2,868	2,860	2,737	3,154	2,825	3,107	.....	.....	.....	.....

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ....bil..	[1] 135.65	152.41	11.74	10.27	12.05	12.27	12.03	13.95	15.10	15.65	12.47	12.29	11.52	13.08	.....	.....
Passenger-load factor§ ....percent..	48.5	53.0	49.6	46.3	50.2	52.2	49.4	55.9	60.9	62.7	53.8	50.9	50.0	53.1	.....	.....
Ton-miles (revenue), total¶ ....mil..	[1] 18,685	20,746	1,563	1,439	1,669	1,651	1,654	1,847	1,931	2,034	1,705	1,725	1,687	1,842	.....	.....
Operating revenues ♀ ⊙ ....mil. $..	10,046	.....	.....	.....	2,540	.....	.....	2,801	.....	.....	.....	.....	.....	.....	.....	.....
Passenger revenues ....do....	8,221	.....	.....	.....	2,108	.....	.....	2,321	.....	.....	.....	.....	.....	.....	.....	.....
Freight and express revenues ....do....	826	.....	.....	.....	209	.....	.....	225	.....	.....	.....	.....	.....	.....	.....	.....
Mail revenues ....do....	288	.....	.....	.....	68	.....	.....	65	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses ⊙ ....do....	9,718	.....	.....	.....	2,561	.....	.....	2,638	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes ⊙ ....do....	32	.....	.....	.....	−46	.....	.....	68	.....	.....	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ....bil..	106.29	118.14	9.30	8.19	9.60	9.59	9.15	10.68	11.28	11.93	9.22	9.50	9.25	10.42	.....	.....
Express and freight ton-miles ....mil..	2,275	2,567	172	189	210	194	216	218	192	229	223	235	253	237	.....	.....
Mail ton-miles ....do....	707	686	55	55	63	56	56	55	49	55	53	55	57	75	.....	.....
Operating revenues ⊙ ....mil. $..	7,747	.....	.....	.....	2,005	.....	.....	2,156	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses ⊙ ....do....	7,500	.....	.....	.....	1,986	.....	.....	2,035	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes ⊙ ....do....	22	.....	.....	.....	−12	.....	.....	47	.....	.....	.....	.....	.....	.....	.....	.....
International and territorial operations:																
Passenger-miles (revenue) ....bil..	29.36	34.27	2.44	2.08	2.44	2.67	2.88	3.26	3.82	3.72	3.25	2.79	2.27	2.66	.....	.....
Express and freight ton-miles ....mil..	1,520	1,738	119	129	148	137	140	141	144	147	145	164	169	155	.....	.....
Mail ton-miles ....do....	617	515	42	39	44	38	38	38	36	38	38	42	55	68	.....	.....
Operating revenues ⊙ ....mil. $..	2,298	.....	.....	.....	535	.....	.....	645	.....	.....	.....	.....	.....	.....	.....	.....
Operating expenses ⊙ ....do....	2,219	.....	.....	.....	575	.....	.....	603	.....	.....	.....	.....	.....	.....	.....	.....
Net income after taxes ⊙ ....do....	8	.....	.....	.....	−34	.....	.....	21	.....	.....	.....	.....	.....	.....	.....	.....
Local Transit Lines																
Fares, average cash rate ....cents..	26.6	27.4	27.0	27.6	27.2	27.2	27.2	27.2	27.2	27.8	27.8	27.8	27.8	27.8	7.8	.....
Passengers carried (revenue) ....mil..	5,497	5,253	436	437	488	447	460	442	384	411	427	451	446	424	2438	.....

r Revised. p Preliminary. [1] Annual total reflects revisions not distributed to monthly or quarterly data.
♀ Includes data not shown separately.
¶ Applies to passengers, baggage, cargo, and mail carried.
§ Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. ⊙ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers	[1] 1,370															
Operating revenues, total ... mil. $	13,055															
Expenses, total ... do	12,265															
Freight carried (revenue) ... mil. tons	599															
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.)♂ ... average same period, 1967=100	119.0				124.0			131.0			129.0					
Common carriers of general freight, seas. adj. 1967=100	124.5		125.7	129.9	135.6	137.0	137.4	135.3	127.6	132.1	134.0	140.3	145.3			
Carriers of passengers, class I:																
Number of reporting carriers	[1] 72							70								
Operating revenues, total ... mil. $	760.9							[8] 349.8								
Expenses, total ... do	666.5							[8] 327.8								
Passengers carried (revenue) ... mil	167.3							[8] 75.7								
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total♀ ... mil. $	[7] 12,689				[7] 3,195			[7] 3,437			[7] 3,302					
Freight ... do	11,786				3,000			3,226			3,088					
Passenger ⊕ ... do	[7] 294				[7] 63			[7] 68			[7] 66					
Operating expenses ⊕ ... do	10,053				2,530			2,686			2,616					
Tax accruals and rents ... do	1,939				496			512			508					
Net railway operating income ... do	698				170			239			178					
Net income (after taxes) ⊕ ... do	[6] 350				[6] 79			[6] 151			[6] 88					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue ... bil	752.2							[8] 395.2								
Revenue ton-miles, qtrly. (AAR) ... do	739.7	780.7			187.2			198.8			190.4			204.4	[2] 59.5	[2] 64.2
Revenue per ton-mile ... cents	1.594							[5] 1.612								
Passengers (revenue) carried 1 mile ... mil	8,901							[8] 4,251								
Travel																
Hotels and motor-hotels: §																
Average sale per occupied room ... dollars	18.74	19.21	[r] 19.03	18.02	18.73	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	
Rooms occupied ... % of total	60	62	[r] 55	58	62	66	66	68	63	68	64	71	60	48	57	
Restaurant sales index ... same mo. 1951=100	114	123	103	109	132	[c] 130	140	136	124	117	125	125	111	122	105	
Foreign travel:																
U.S. citizens: Arrivals ... thous	7,591	9,077	655	579	618	765	704	749	1,055	1,130	844	771	664	543		
Departures ... do	7,059	8,346	500	531	674	612	730	931	1,003	856	736	625	542	606		
Aliens: Arrivals ... do	4,325	5,193	403	294	367	381	386	445	579	586	542	434	368	407		
Departures ... do	3,567	4,318	285	238	287	303	330	382	450	539	416	383	324	382		
Passports issued ... do	2,399	2,728	158	226	326	313	328	329	249	235	174	140	132	119	183	
National parks, visits¶ ... do	48,863	54,103	1,273	1,553	2,184	2,898	4,390	7,258	10,819	10,393	5,651	3,887	2,055	1,716	2,026	
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues♀ ... mil. $	19,811				[3] 5,636		[9] 5,035	[3] 5,625								
Station revenues ... do	9,699				[3] 2,781		[9] 2,399	[3] 2,699								
Tolls, message ... do	7,655				[3] 2,177		[9] 1,959	[3] 2,172								
Operating expenses (excluding taxes) ... do	12,886				[3] 3,644		[9] 3,144	[3] 3,603								
Net operating income (after taxes) ... do	3,354				[3] 957		[9] 956	[3] 1,024								
Phones in service, end of period ... mil	108.4				[3] 115.6		[9] 112.4	[3] 117.5								
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $	396.8				108.6			109.4								
Operating expenses ... do	337.0				90.5			88.9								
Net operating revenues (before taxes) ... do	31.7				11.7			13.9								
International:																
Operating revenues ... do	206.0				55.3			56.2								
Operating expenses ... do	150.8				39.3			39.9								
Net operating revenues (before taxes) ... do	44.3				13.0			12.9								

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene‡ ... mil. cu. ft	12,336	11,447	1,023	1,002	997	917	893	953	925	943	904	978	[r] 976	936		
Ammonia, synthetic anhydrous‡ ... thous. sh. tons	14,029	14,302	1,108	1,169	1,237	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,151	[r] 1,183	1,149	
Carbon dioxide, liquid, gas, and solid‡ ... do	1,270	1,344	91	89	115	108	123	129	123	130	122	117	[r] 99	99		
Chlorine gas (100% Cl_2)‡ ... do	9,352	9,868	786	772	799	807	845	810	838	857	809	851	[r] 843	850		
Hydrochloric acid (100% HCl)‡ ... do	2,099	2,197	173	170	186	177	178	181	180	190	179	194	195	194		
Nitric acid (100% HNO_3)‡ ... do	6,742	7,022	588	585	625	626	623	577	531	524	552	608	587	[r] 597	586	
Oxygen (high and low purity)⊙ ... mil. cu. ft	319,152	352,122	27,275	26,651	28,713	28,691	30,353	29,388	28,920	29,095	29,399	31,672	[r] 30,677	31,288		
Phosphoric acid (100% P_2O_5)‡ ... thous. sh. tons	6,240	6,263	496	509	560	541	551	490	501	507	512	557	510	[r] 528	472	
Sodium carbonate (soda ash), synthetic (58% Na_2O)‡ ... thous. sh. tons	4,275	4,333	322	355	381	367	383	342	353	380	331	376	376	366		
Sodium bichromate and chromate ... do	138	137	10	11	11	10	11	11	12	13	11	12	12	12		
Sodium hydroxide (100% NaOH)‡ ... do	9,667	10,266	824	809	839	841	880	837	856	892	840	886	[r] 873	888		
Sodium silicate, anhydrous‡ ... do	628	663	43	47	65	55	56	54	45	49	55	65	70	58		
Sodium sulfate, anhydrous‡ ... do	1,356	1,363	109	110	122	109	130	118	106	109	109	117	113	113		
Sulfuric acid (100% H_2SO_4)‡ ... do	29,422	31,046	2,440	2,447	2,679	2,646	2,713	2,522	2,487	2,659	2,495	2,660	2,628	[r] 2,672	2,490	

[r] Revised. [p] Preliminary. [1] Number of carriers filing complete reports for the year. [2] For month shown. [3] For 63 carriers. [4] Annual total reflects revisions not distributed to the monthly or quarterly data. [5] Based on six months ending in month shown. [6] Before extraordinary and prior period items. [7] Reporting roads only; excludes AMTRAK operations. [8] For six months ending in month shown. [9] For 2d qtr. 1971, 63 carriers. [c] Corrected.

♂Indexes are comparable for the identical quarter of each year (and from year to year).

⊕Natl. Railroad Passenger Corp. (AMTRAK) operations for 1971 (mil. $): Operating revenues, 86; expenses, 179; net income, −55 (Interstate Commerce Comm.).

♀Includes data not shown separately. ‡Revised monthly data back to 1969 will be shown later.

⊙Not comparable with data in 1971 BUSINESS STATISTICS.

§Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable.

¶Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Organic chemicals, production:♂⊕																
Acetic anhydride ..... mil. lb.	[1] 1,545.8	[1] 1,560.6	120.3	118.1	132.0	127.0	129.5	119.4	121.1	124.2	.....	.....	130.1	.....	.....	.....
Acetylsalicylic acid (aspirin) ..... do	31.7	[1] 34.6	3.4	2.7	3.1	3.2	3.1	3.0	2.7	2.5	3.0	2.9	2.5	2.3	3.0	.....
Creosote oil ..... mil. gal.	119.2	[1] 119.1	8.8	10.0	12.0	9.2	10.1	10.3	8.9	11.3	9.8	11.0	8.9	8.7	7.4	.....
Ethyl acetate (85%) ..... mil. lb.	[1] 159.8	[1] 217.2	11.5	13.1	17.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	18.4	20.3	18.1	.....
Formaldehyde (37% HCHO) ..... do	[1] 4,373.1	[1] 5,500.0	400.2	419.1	449.5	408.0	462.1	443.4	384.5	519.8	430.8	458.8	458.5	450.0	484.3	.....
Glycerin, refined, all grades:																
Production ..... do	339.8	353.0	26.7	29.5	29.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	25.7	30.9	31.6	.....
Stocks, end of period ..... do	28.2	25.6	27.2	29.4	28.9	26.8	29.8	26.2	26.3	26.1	30.1	24.5	24.3	25.6	24.4	.....
Methanol, synthetic ..... mil. gal.	[1] 754.7	[1] 897.0	67.5	64.1	78.7	68.6	75.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	87.6	.....
Phthalic anhydride ..... mil. lb.	[1] 766.4	[1] 936.0	66.4	66.3	66.7	71.0	75.9	95.0	82.1	74.2	73.6	75.5	71.2	77.7	77.0	.....
ALCOHOL																
Ethyl alcohol and spirits:‡																
Production ..... mil. tax gal.	552.9	.....	38.0	43.8	46.1	43.7	52.4	56.7	54.7	57.7	64.0	59.3	51.5	.....	.....	.....
Stocks, end of period ..... do	132.8	.....	126.5	123.3	108.6	109.8	101.8	100.0	98.1	98.9	103.8	105.4	96.2	.....	.....	.....
Used for denaturation ..... do	432.7	.....	35.1	36.8	39.0	38.2	39.8	36.8	38.6	39.0	36.4	40.7	37.3	.....	.....	.....
Taxable withdrawals ..... do	88.0	.....	6.7	6.5	7.7	7.0	8.0	8.4	6.0	6.1	6.1	7.3	7.0	.....	.....	.....
Denatured alcohol:‡																
Production ..... mil. wine gal.	234.1	.....	18.9	19.7	21.0	20.6	21.8	21.0	21.1	21.2	19.4	21.9	20.1	.....	.....	.....
Consumption (withdrawals) ..... do	234.6	.....	19.4	19.6	20.8	20.4	22.0	21.0	21.2	21.4	19.5	22.0	19.9	.....	.....	.....
Stocks, end of period ..... do	2.9	.....	2.4	2.5	2.9	3.1	2.8	2.8	3.0	2.7	2.7	2.6	2.8	.....	.....	.....
FERTILIZERS																
Exports, total♀ ..... thous. sh. tons	[1] 17,106	19,612	1,630	1,563	1,185	2,034	1,216	2,182	1,697	1,643	1,802	1,702	1,358	1,599	1,666	.....
Nitrogenous materials ..... do	1,050	1,123	137	92	123	68	54	78	75	104	61	135	88	107	81	.....
Phosphate materials ..... do	[1] 13,431	14,953	1,209	r 1,085	882	1,802	968	1,849	1,324	1,217	1,292	1,209	1,013	1,103	1,259	.....
Potash materials ..... do	1,033	1,353	109	121	67	60	118	79	133	124	217	140	75	111	95	.....
Imports:																
Ammonium nitrate ..... do	374	378	28	36	52	71	73	19	10	15	17	20	20	17	27	.....
Ammonium sulfate ..... do	229	264	28	34	36	38	14	14	13	16	13	23	22	14	26	.....
Potassium chloride ..... do	[1] 4,549	4,855	468	377	582	640	453	283	260	298	410	507	303	274	442	.....
Sodium nitrate ..... do	203	111	13	14	6	5	1	31	4	23	0	1	9	5	27	.....
Potash deliveries (K_2O) ..... do	5,026	4,913	423	381	651	603	547	388	174	307	369	494	246	330	r 384	p 509
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production‡ ..... thous. sh. tons	4,966	5,482	417	443	505	489	498	431	427	415	449	461	477	r 469	429	.....
Stocks, end of period ..... do	389	433	389	338	279	235	240	324	410	369	369	347	418	r 433	453	.....
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly§ mil. lb.	2,120.0	2,108.7	.....	.....	522.6	.....	.....	573.0	.....	.....	534.0	.....	.....	479.1	.....	.....
Paints, varnish, and lacquer, factory shipments:																
Total shipments ..... mil. $	2,830.9	3,009.2	209.6	226.0	261.0	252.7	285.8	292.4	257.6	286.4	269.0	254.0	224.7	r 190.0	224.3	.....
Trade products ..... do	1,562.8	1,659.3	101.4	117.4	140.2	143.2	162.0	171.7	160.0	167.2	152.0	135.4	113.8	r 95.0	114.0	.....
Industrial finishes ..... do	1,268.2	1,349.8	108.2	108.7	120.8	109.5	123.8	120.7	97.7	119.1	116.9	118.6	110.8	r 95.0	110.3	.....
Sulfur, native (Frasch) and recovered:																
Production ..... thous. lg. tons	r [4] 8,611	[5] 9,118	748	731	777	732	738	715	741	796	776	805	775	785	.....	.....
Stocks (producers'), end of period ..... do	4,311	3,956	4,374	4,297	4,274	4,267	4,156	4,104	4,159	4,127	4,008	4,019	4,003	3,956	.....	.....
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins ..... mil. lb.	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Polyester resins ..... do	[1] 637.7	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Phenolic and other tar acid resins ..... do	[1] 1,141.8	[1] 1,587.7	117.8	109.5	120.2	121.4	123.1	122.9	116.7	124.1	146.5	173.3	156.9	155.4	202.6	.....
Urea and melamine resins ..... do	[1] 683.4	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thermoplastic resins:																
Cellulose plastic materials ..... do	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coumarone-indene and petroleum polymer resins ..... mil. lb.	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Styrene-type materials (polystyrene) ..... do	[1] 3,749.8	[1] 4,602.0	318.5	324.1	357.3	357.7	395.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0	421.4	.....
Vinyl resins (resin content basis) ..... do	[1] 4,075.8	[1] 4,288.9	[6] 332.4	312.9	354.4	339.1	349.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	394.2	.....
Polyethylene ..... do	[1] 6,395.8	[1] 7,629.5	573.5	566.8	625.7	622.8	644.3	603.9	604.3	658.0	662.2	686.2	669.0	689.8	662.5	.....
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total ‡ mil. kw.-hr.	1,717,520	.....	153,445	145,729	149,055	140,883	146,663	154,360	166,652	171,861	156,028	152,759	.....	.....	.....	.....
Electric utilities, total ..... do	1,613,936	.....	144,575	137,301	140,056	132,138	137,745	145,523	157,846	162,822	147,358	143,742	.....	.....	.....	.....
By fuels ..... do	1,347,616	.....	120,078	115,128	115,929	108,705	113,375	122,254	134,292	140,075	128,291	124,401	.....	.....	.....	.....
By waterpower ..... do	266,320	.....	24,497	22,172	24,127	23,434	24,370	23,269	23,553	22,747	19,067	19,341	.....	.....	.....	.....
Privately and municipally owned util. ..... do	1,322,540	.....	118,860	112,973	115,010	107,730	112,960	119,219	129,089	133,735	121,992	118,971	.....	.....	.....	.....
Other producers (publicly owned) ..... do	291,396	.....	25,715	24,327	25,046	24,409	24,785	26,304	28,756	29,087	25,366	24,771	.....	.....	.....	.....
Industrial establishments, total ..... do	103,585	.....	8,870	8,428	8,999	8,744	8,918	8,837	8,807	9,040	8,670	9,018	.....	.....	.....	.....
By fuels ..... do	100,325	.....	8,597	8,190	8,712	8,447	8,615	8,537	8,522	8,756	8,428	8,747	.....	.....	.....	.....
By waterpower ..... do	3,260	.....	273	238	287	298	303	299	285	284	242	271	.....	.....	.....	.....

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

⊕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.

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ELECTRIC POWER AND GAS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute) ..... mil. kw.-hr.	1,466,441	1,577,714	128,150	127,924	127,079	124,326	123,457	128,367	134,108	141,473	141,720	135,133	131,021	134,957	-------	-------
Commercial and industrial:																
Small light and power§ ..... do	333,752	361,859	28,008	27,954	27,952	27,915	28,247	30,514	32,423	33,874	33,784	31,384	29,781	30,021	-------	-------
Large light and power§ ..... do	r 592,699	639,467	50,145	50,268	51,555	51,825	53,161	53,651	52,492	55,020	55,575	56,259	55,404	54,111	-------	-------
Railways and railroads ..... do	4,537	4,440	423	417	410	365	368	335	345	336	341	347	358	395	-------	-------
Residential or domestic ..... do	479,080	511,423	44,644	44,295	42,162	39,352	36,813	38,827	43,899	47,232	46,882	41,929	40,253	45,137	-------	-------
Street and highway lighting ..... do	11,673	12,193	1,120	1,046	1,023	971	928	901	906	950	985	1,075	1,124	1,165	-------	-------
Other public authorities ..... do	39,819	43,190	3,397	3,529	3,551	3,488	3,526	3,671	3,601	3,617	3,715	3,704	3,687	3,705	-------	-------
Interdepartmental ..... do	4,880	5,142	414	415	425	410	413	469	442	442	438	435	415	424	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) ..... mil. $	24,725.2	27,921.1	2,213.9	2,221.3	2,203.4	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	-------	-------
GAS†																
Total utility gas:																
Customers, end of period, total ..... thous.	42,660	-------	-------	-------	43,069	-------	-------	42,673	-------	-------	42,728	-------	-------	-------	-------	-------
Residential ..... do	39,189	-------	-------	-------	39,477	-------	-------	39,191	-------	-------	39,280	-------	-------	-------	-------	-------
Commercial ..... do	3,218	-------	-------	-------	3,305	-------	-------	3,230	-------	-------	3,198	-------	-------	-------	-------	-------
Industrial ..... do	206	-------	-------	-------	207	-------	-------	205	-------	-------	194	-------	-------	-------	-------	-------
Other ..... do	47	-------	-------	-------	81	-------	-------	47	-------	-------	56	-------	-------	-------	-------	-------
Sales to customers, total ..... tril. Btu.	r 16,681	-------	-------	-------	5,475	-------	-------	3,977	-------	-------	3,250	-------	-------	-------	-------	-------
Residential ..... do	r 5,039	-------	-------	-------	2,243	-------	-------	1,067	-------	-------	464	-------	-------	-------	-------	-------
Commercial ..... do	r 2,155	-------	-------	-------	939	-------	-------	489	-------	-------	267	-------	-------	-------	-------	-------
Industrial ..... do	r 8,643	-------	-------	-------	2,061	-------	-------	2,207	-------	-------	2,262	-------	-------	-------	-------	-------
Other ..... do	r 843	-------	-------	-------	232	-------	-------	213	-------	-------	257	-------	-------	-------	-------	-------
Revenue from sales to customers, total ..... mil. $	r 11,355	-------	-------	-------	4,380.0	-------	-------	2,841.2	-------	-------	1,985	-------	-------	-------	-------	-------
Residential ..... do	r 5,633	-------	-------	-------	2,440.1	-------	-------	1,327.8	-------	-------	699	-------	-------	-------	-------	-------
Commercial ..... do	r 1,810	-------	-------	-------	831.5	-------	-------	442.1	-------	-------	235	-------	-------	-------	-------	-------
Industrial ..... do	r 3,569	-------	-------	-------	989.7	-------	-------	980.5	-------	-------	953	-------	-------	-------	-------	-------
Other ..... do	r 343	-------	-------	-------	118.3	-------	-------	90.9	-------	-------	98	-------	-------	-------	-------	-------

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production ..... mil. bbl.	137.36	141.28	9.96	10.38	12.62	12.53	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59	-------	-------
Taxable withdrawals ..... do	127.52	131.95	8.75	9.09	11.69	11.09	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27	-------	-------
Stocks, end of period ..... do	12.23	12.44	12.97	13.64	13.82	14.51	14.45	14.40	14.49	13.75	13.54	13.36	12.77	12.44	-------	-------
Distilled spirits (total):																
Production ..... mil. tax gal.	183.27	-------	18.66	16.27	18.76	16.50	18.88	16.50	15.83	8.04	12.79	16.08	16.33	-------	-------	-------
Consumption, apparent, for beverage purposes ..... mil. wine gal.	[2] 382.34	-------	26.03	26.59	33.30	28.67	32.45	35.18	27.80	29.34	30.68	-------	-------	-------	-------	-------
Taxable withdrawals ..... mil. tax gal.	182.07	-------	13.97	12.52	15.97	14.24	16.61	18.19	14.19	16.73	18.65	22.14	20.75	-------	-------	-------
Stocks, end of period ..... do	996.62	-------	1,000.98	1,003.89	1,006.66	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30	-------	-------	-------
Imports ..... mil. proof gal.	102.14	100.16	6.00	6.47	8.17	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	-------
Whisky:																
Production ..... mil. tax gal.	119.38	-------	12.86	12.28	13.37	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52	-------	-------	-------
Taxable withdrawals ..... do	116.84	-------	8.49	8.40	10.38	8.86	9.72	10.83	9.36	10.94	12.75	15.86	14.29	-------	-------	-------
Stocks, end of period ..... do	945.80	-------	949.31	952.82	955.90	957.72	959.37	958.39	952.97	944.46	937.44	929.65	924.70	-------	-------	-------
Imports ..... mil. proof gal.	[1] 89.29	87.69	5.14	5.54	7.10	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68	-------
Rectified spirits and wines, production, total ..... mil. proof gal.	116.12	-------	8.19	8.19	10.15	9.45	10.87	11.44	8.97	9.26	9.51	12.59	12.29	-------	-------	-------
Whisky ..... do	63.05	-------	3.69	4.22	5.29	5.11	6.02	6.36	5.47	4.43	4.75	6.69	6.35	-------	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production ..... mil. wine gal.	24.60	21.13	1.95	1.20	1.76	1.58	1.82	1.65	.79	2.83	1.37	1.91	1.98	2.30	-------	-------
Taxable withdrawals ..... do	22.10	20.36	1.36	1.05	1.48	1.08	1.57	1.78	1.01	1.35	1.63	2.51	2.80	2.74	-------	-------
Stocks, end of period ..... do	8.57	8.09	9.07	9.09	9.24	9.69	9.81	9.58	9.31	10.65	10.36	9.64	8.71	8.09	-------	-------
Imports ..... do	1.88	1.98	.14	.15	.15	.14	.16	.15	.12	.12	.10	.20	.24	.31	.18	-------
Still wines:																
Production ..... do	357.36	301.15	7.97	7.60	8.23	4.84	8.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	-------	-------
Taxable withdrawals ..... do	r 246.97	269.89	21.17	19.91	25.69	21.00	21.75	24.24	17.70	19.95	22.98	25.04	25.09	25.39	-------	-------
Stocks, end of period ..... do	r 366.31	350.88	350.63	335.34	314.47	297.85	281.43	262.06	251.81	255.37	305.25	356.65	366.39	350.88	-------	-------
Imports ..... do	[1] 34.28	45.07	3.03	3.62	3.57	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38	-------
Distilling materials produced at wineries ..... do	402.38	261.10	4.04	6.76	2.89	4.06	2.92	.48	.96	50.22	123.59	50.38	6.96	7.84	-------	-------
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ..... mil. lb.	1,143.6	1,109.6	101.5	99.4	106.8	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0	96.1	-------
Stocks, cold storage, end of period ..... do	96.8	107.5	81.8	r 93.3	r 110.1	r 128.5	159.1	r 195.9	r 210.7	r 198.4	r 178.4	154.7	r 132.5	r 107.5	r 108.7	111.9
Price, wholesale, 92-score (N.Y.) ..... $ per lb.	.693	.696	.688	.688	.688	.688	.688	.688	.688	.704	.710	.708	.703	.715	.687	.687
Cheese:																
Production (factory), total‡ ..... mil. lb.	[1] 2,380.4	2,612.4	199.0	197.3	230.8	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7	202.9	-------
American, whole milk‡ ..... do	1,510.6	1,672.8	124.0	122.9	147.7	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9	116.0	123.5	-------
Stocks, cold storage, end of period ..... do	304.3	331.4	r 291.8	r 285.4	r 287.3	311.7	r 340.4	r 376.3	407.6	r 409.7	404.0	r 379.3	r 353.6	r 331.4	r 322.1	315.9
American, whole milk ..... do	238.9	269.4	r 237.1	r 229.5	r 226.7	r 246.4	r 275.0	r 307.8	r 341.2	r 341.9	335.8	r 314.2	r 291.7	r 269.4	r 260.4	256.0
Imports ..... do	95.5	179.4	13.8	17.2	12.7	10.0	13.0	10.1	r 14.8	14.1	15.6	17.8	20.3	19.9	15.2	-------
Price, wholesale, American, single daisies (Chicago) ..... $ per lb.	.671	.714	.684	.707	.727	.719	.702	.702	.707	.709	.709	.718	.736	.744	.745	.746

r Revised. p Preliminary. [1] Reported annual total revisions are not distributed to the monthly data.
[2] 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.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods♂ ..... mil. lb.	r 1,252.0	1,172.8	84.0	85.0	104.5	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	80.8	75.8	.....
Stocks, manufacturers', case goods, end of month or year♂ ..... mil. lb.	88.6	74.7	r 74.3	r 64.0	r 61.2	r 76.5	r 108.0	r 125.0	r 145.6	r 140.2	r 143.8	r 138.8	r 104.1	74.7	60.2	.....
Exports:																
Condensed (sweetened) ..... do.	35.1	14.4	1.1	1.0	5.0	3.4	2.8	.1	.3	.1	(1)	.1	.2	.3	.2	.....
Evaporated (unsweetened) ..... do.	32.7	40.5	3.3	2.9	2.9	3.2	2.9	3.2	3.1	5.0	3.6	2.9	4.4	3.2	3.8	.....
Fluid milk:																
Production on farms ..... do.	118,532	120,278	9,701	9,448	10,487	10,633	11,303	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055
Utilization in mfd. dairy products ..... do.	[8] 60,363	64,063	4,991	5,050	5,787	5,901	6,554	6,673	5,887	5,405	4,646	4,549	4,156	4,464	4,914	.....
Price, wholesale, U.S. average ..... $ per 100 lb.	5.87	6.09	6.13	6.10	6.01	5.84	5.76	5.76	5.78	6.01	6.23	6.42	6.55	6.55	r 6.55	p 6.55
Dry milk:																
Production:																
Dry whole milk ..... mil. lb.	[7] 77.8	79.4	7.0	6.5	8.2	8.1	8.5	7.3	4.3	4.8	5.4	6.8	6.3	6.1	6.7	.....
Nonfat dry milk (human food) ..... do.	1,417.6	1,269.3	98.5	100.0	118.0	128.9	153.0	160.0	127.4	99.4	77.0	69.6	61.6	75.8	85.2	.....
Stocks, manufacturers', end of period:																
Dry whole milk ..... do.	4.0	3.4	4.6	r 3.9	4.3	r 5.3	r 6.1	r 7.5	r 7.1	6.0	5.4	4.8	r 4.7	3.4	4.4	.....
Nonfat dry milk (human food) ..... do.	[8] 77.0	37.9	76.3	r 63.8	r 62.1	r 78.4	r 97.1	r 105.7	r 107.4	r 86.3	r 64.7	r 47.9	r 34.9	r 37.9	34.5	.....
Exports:																
Dry whole milk ..... do.	25.0	38.3	3.5	3.3	3.9	2.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	2.0	3.7	.....
Nonfat dry milk (human food) ..... do.	[7] 124.2	164.1	10.7	7.1	15.4	10.7	24.4	26.5	17.5	12.5	17.0	10.8	7.9	3.7	3.6	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.307	.331	.318	.320	.319	.322	.318	.320	.321	.322	.330	.342	.359	.376	.394	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats rye, wheat) ..... mil. bu.	[7] 1,204.5	[7] 1,789.3	106.2	109.6	110.5	117.7	147.7	153.0	137.4	170.9	181.5	168.8	181.2	202.1	211.9	.....
Barley:																
Production (crop estimate) ..... do.	[2] 463.6	[2] 423.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 423.5	.....	.....
Stocks (domestic), end of period ..... do.	392.3	361.2	.....	.....	283.8	.....	.....	[3] 174.8	.....	.....	453.6	.....	.....	361.2	.....	.....
On farms ..... do.	255.4	246.2	.....	.....	165.8	.....	.....	[3] 107.0	.....	.....	321.7	.....	.....	246.2	.....	.....
Off farms ..... do.	136.9	115.0	.....	.....	118.0	.....	.....	[3] 67.8	.....	.....	132.0	.....	.....	115.0	.....	.....
Exports, including malt§ ..... do.	[7] 53.2	60.6	.2	.3	2.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	2.1	7.3	2.7	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.21	1.23	1.19	1.18	1.16	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54
No. 3, straight ..... do.	1.20	1.23	1.18	1.18	1.16	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	[2] 5,641	[2] 5,553	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 5,553	.....	.....
Stocks (domestic), end of period, total ..... do.	4,700	4,718	.....	.....	3,382	.....	.....	2,176	.....	.....	[3] 1,126	.....	.....	4,718	.....	.....
On farms ..... do.	3,551	3,583	.....	.....	2,485	.....	.....	1,592	.....	.....	[3] 751	.....	.....	3,583	.....	.....
Off farms ..... do.	1,148	1,135	.....	.....	897	.....	.....	584	.....	.....	[3] 375	.....	.....	1,135	.....	.....
Exports, including meal and flour ..... do.	[7] 511.7	886.2	63.9	58.6	48.7	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.39	1.30	1.22	1.21	1.23	1.26	1.29	1.27	.....	1.30	1.36	1.31	1.31	1.53	1.55	1.57
Weighted avg., 5 markets, all grades ..... do.	[4] 1.36	1.26	1.22	1.21	1.21	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57
Oats:																
Production (crop estimate) ..... mil. bu.	[2] 881	[2] 695	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 695	.....	.....
Stocks (domestic), end of period, total ..... do.	943	780	.....	.....	736	.....	.....	[3] 541	.....	.....	932	.....	.....	780	.....	.....
On farms ..... do.	693	560	.....	.....	507	.....	.....	[3] 336	.....	.....	683	.....	.....	560	.....	.....
Off farms ..... do.	251	220	.....	.....	229	.....	.....	[3] 205	.....	.....	249	.....	.....	220	.....	.....
Exports, including oatmeal ..... do.	7.1	25.2	2.6	1.7	6.6	3.5	1.9	3.4	2.6	.4	.4	.6	.7	.7	.5	.....
Price, wholesale, No. 2, white (Chicago) $ per bu.	[5] .75	[6] .85	.....	.....	.....	.....	.....	.....	.80	.79	.82	.....	.....	1.00	.....	.....
Rice:																
Production (crop estimate) ..... mil. bags♀	[2] 85.8	[2] 85.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 85.2	.....	.....
California mills:																
Receipts, domestic, rough ..... mil. lb.	2,004	1,774	91	85	107	106	119	164	297	328	82	174	102	120	186	215
Shipments from mills, milled rice ..... do.	1,446	1,266	61	66	40	65	68	83	282	259	112	46	71	112	97	182
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	98	86	97	86	115	120	130	165	116	104	46	117	114	86	135	120
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	5,567	7,472	570	298	279	285	197	51	208	1,128	1,814	1,728	645	270	252	.....
Shipments from mills, milled rice ..... do.	4,206	5,133	610	375	341	430	466	396	245	332	456	528	503	453	438	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	1,737	1,967	1,566	1,428	1,290	1,078	803	491	395	858	1,643	2,275	2,217	1,967	1,713	.....
Exports ..... do.	3,252	4,447	276	r 533	219	242	338	r 532	541	360	242	313	444	407	329	.....
Price, wholesale, Nato, No. 2 (New Orleans) $ per lb.	.087	.098	.089	.089	.089	.089	[9] .091	.091	.091	.091	.100	.105	.125	.125	.129	.129
Rye:																
Production (crop estimate) ..... mil. bu.	[2] 49.3	[2] 29.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 29.5	.....	.....
Stocks (domestic), end of period ..... do.	54.6	54.5	.....	.....	49.3	.....	.....	[3] 45.6	.....	.....	62.6	.....	.....	54.5	.....	.....
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	1.06	1.07	1.06	1.08	1.05	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20
Wheat:																
Production (crop estimate), total ..... mil. bu.	[2] 1,618	[2] 1,545	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 1,545	.....	.....
Spring wheat ..... do.	[2] 474	[2] 359	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 359	.....	.....
Winter wheat ..... do.	[2] 1,144	[2] 1,186	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 1,186	.....	.....
Distribution ..... do.	1,482	1,700	.....	.....	337	.....	.....	348	.....	.....	543	.....	.....	473	.....	.....
Stocks (domestic), end of period, total ..... do.	1,547	1,393	.....	.....	1,210	.....	.....	[3] 853	.....	.....	1,866	.....	.....	1,393	.....	.....
On farms ..... do.	694	507	.....	.....	525	.....	.....	[3] 355	.....	.....	725	.....	.....	507	.....	.....
Off farms ..... do.	853	886	.....	.....	685	.....	.....	[3] 508	.....	.....	1,141	.....	.....	886	.....	.....

r Revised. p Preliminary. [1] Less than 50 thousand pounds. [2] Crop estimate for the year. [3] Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [4] Effective May 1971, weighted average, 4 markets, all grades. [5] Average for Jan.-April, June-Oct., and Dec. [6] Average for July-Sept., and Dec. [7] Annual total reflects revisions not distributed to the months. [8] Monthly revisions for 1970 and 1971 will be shown later. [9] Effective May 1972, price is for No. 2 (Southwest Louisiana).

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour ..... mil. bu.	627.1	[1] 817.0	39.5	49.0	52.5	49.1	65.0	r 72.7	62.1	r 71.2	71.2	85.0	87.4	109.7	105.5	.....
Wheat only ..... do	588.3	[1] 778.5	36.5	45.6	49.8	47.3	59.6	r 66.9	58.8	r 69.1	69.0	82.6	83.5	107.3	101.9	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	1.77	1.86	1.72	1.63	1.63	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28
No. 2, hd. and dk. hd. winter (Kans. City) do	1.60	1.86	1.62	1.61	1.61	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48
Weighted avg., 6 markets, all grades do	[2] 1.72	[2] 1.87	1.70	1.66	1.67	[2] 1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	249,810	250,441	20,704	19,994	21,058	19,654	21,083	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,507	.....
Offal ..... thous. sh. tons	4,279	4,303	356	342	361	338	359	363	343	369	369	384	361	358	379	.....
Grindings of wheat ..... thous. bu.	555,092	557,671	45,942	44,464	46,882	43,772	46,897	47,174	44,155	47,459	47,634	50,090	46,822	46,380	47,912	.....
Stocks held by mills, end of period thous. sacks (100 lb.)	4,362	4,746	.....	.....	4,542	.....	.....	4,379	.....	.....	4,886	.....	.....	4,746	.....	.....
Exports ..... do	16,637	16,549	1,318	1,472	1,169	757	2,300	2,494	1,381	930	965	1,049	1,665	1,049	1,553	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	6.145	6.534	6.000	5.988	5.913	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.612	7.138
Winter, hard, 95% patent (Kans. City) do	5.446	5.867	5.338	5.338	5.313	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.500	7.500	7.375	6.813
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	2,807	2,420	226	217	255	185	179	166	164	208	197	211	209	202	r 209	.....
Cattle ..... do	31,419	32,250	2,556	2,457	2,698	2,471	2,807	2,833	2,488	2,923	2,789	2,909	2,705	2,615	2,807	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb.	32.03	35.48	35.35	35.74	34.73	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.75
Steers, stocker and feeder (Kansas City) do	32.09	38.89	36.61	36.92	36.95	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06
Calves, vealers (Natl. Stockyards, Ill.) do	38.58	46.88	41.00	44.00	46.00	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00
Hogs:																
Slaughter (federally inspected) thous. animals	86,667	78,737	6,395	6,280	7,794	6,733	6,787	6,312	5,273	6,510	6,420	7,048	6,988	6,197	6,641	.....
Prices:																
Wholesale, average, all grades (Sioux City) $ per 100 lb.	18.41	25.97	24.02	25.10	23.19	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	14.5	22.3	20.8	23.6	21.2	19.9	21.7	22.5	24.1	24.3	23.0	23.1	22.3	20.8	22.3	25.3
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	10,256	9,903	847	801	903	786	803	808	735	840	866	937	828	751	r 835	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb.	27.43	30.13	27.88	28.38	29.38	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62	.....
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	36,209	35,612	2,860	2,747	3,190	2,850	3,096	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077	.....
Stocks (excluding lard), cold storage, end of period ..... mil. lb.	796	670	746	r 707	r 732	r 819	r 798	r 710	r 638	r 599	r 594	r 642	702	670	r 680	641
Exports (meat and meat preparations) do	[1] 547	614	40	37	44	45	64	58	48	49	47	67	57	57	48	.....
Imports (meat and meat preparations) do	[1] 1,789	2,012	161	140	138	159	161	152	166	216	206	202	174	138	165	.....
Beef and veal:																
Production, inspected slaughter ..... do	19,697	20,511	1,634	1,562	1,706	1,566	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801	.....
Stocks, cold storage, end of period ..... do	375	380	347	r 317	r 295	r 292	r 285	r 265	r 269	r 294	r 308	r 337	363	380	r 395	367
Exports ..... do	44	54	3	3	4	5	5	4	4	4	4	4	7	6	5	.....
Imports ..... do	[1] 1,265	1,461	103	95	89	106	111	115	119	168	169	156	131	101	121	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..... $ per lb.	.547	[3] 577	.593	.598	.570	.557	.585	.612	.610	.568	.553	.548	.533	.590	.645	.690
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	522	514	45	43	49	42	42	40	36	42	43	49	44	40	45	.....
Stocks, cold storage, end of period ..... do	19	16	16	13	12	15	20	19	21	21	19	18	17	16	r 13	11
Pork (including lard), production, inspected slaughter ..... mil. lb.	15,989	14,587	1,181	1,143	1,434	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232	.....
Pork (excluding lard):																
Production, inspected slaughter ..... do	[1] 13,452	12,545	1,008	995	1,227	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077	.....
Stocks, cold storage, end of period ..... do	330	214	301	r 290	r 328	r 396	381	r 320	r 231	204	192	r 209	r 242	214	r 207	201
Exports ..... do	72	105	3	4	4	10	19	14	6	5	8	17	7	7	6	.....
Imports ..... do	357	395	49	35	39	34	28	25	32	29	24	35	35	31	34	.....
Prices, wholesale:																
Hams, smoked composite ..... $ per lb.	.534	.626	.604	.584	.644	.617	.588	.604	.605	.581	.594	.641	.703	.752	.730	.705
Fresh loins, 8-14 lb. average (New York) do	.498	.645	.607	.638	.570	.548	.614	.694	.699	.654	.668	.682	.644	.720	.768	.799
Lard:																
Production, inspected slaughter ..... mil. lb.	1,830	1,465	123	105	149	132	139	131	102	121	108	123	130	103	111	.....
Stocks, dry and cold storage, end of period do	100	51	78	66	64	81	90	83	64	52	44	44	58	51	53	.....
Exports ..... do	282	164	19	18	15	8	12	13	13	5	14	12	32	4	19	.....
Price, wholesale, refined (Chicago) ..... $ per lb.	.147	.148	.144	.144	.144	.144	.144	.144	.144	.147	.149	.153	.164	.157	.156	.178
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	10,357	11,000	825	758	826	759	893	975	935	1,055	1,006	1,114	988	866	855	.....
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	354	r 316	r 263	237	216	249	r 320	r 422	512	r 590	r 413	r 324	r 294	251
Turkeys ..... do	223	208	208	r 179	r 145	121	111	r 143	r 213	r 314	r 408	r 473	297	208	r 187	152
Price, in Georgia producing area, live broilers $ per lb.	.128	.132	.120	.135	.135	.120	.125	.135	.150	.140	.145	.135	.120	.130	.155	.190

r 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).

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS—Continued																
Eggs:																
Production on farms ..... mil. cases⊙	194.9	193.1	16.9	15.9	17.1	16.4	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4
Stocks, cold storage, end of period:																
Shell ..... thous. cases⊙	60	41	39	49	r 85	r 101	r 191	r 229	234	r 200	r 247	173	85	41	r 116	92
Frozen ..... mil. lb	74	68	72	r 71	r 71	r 75	r 80	85	88	88	84	80	76	68	58	53
Price, wholesale, large (delivered; Chicago) $ per doz	.332	.338	.300	.288	.328	.295	.280	294	.330	.327	.373	.344	.402	.498	.526	431
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	315.8	282.2	39.8	39.3	27.6	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	.....
Price, wholesale, Accra (New York) ..... $ per lb	.268	.322	.259	.256	.285	.285	.304	.315	.320	.341	.360	.385	.376	.384	.369	.389
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags♂	4,000	3,687	.....	.....	4,254	.....	.....	3,506	.....	.....	3,852	.....	.....	3,687	.....	.....
Roastings (green weight) ..... do	19,607	20,117	.....	.....	5,316	.....	.....	4,972	.....	.....	4,660	.....	.....	5,169	.....	.....
Imports, total ..... do	21,669	20,757	r 2,547	2,172	1,137	1,146	1,784	1,452	1,434	1,947	2,149	2,057	1,643	1,288	1,996	.....
From Brazil ..... do	5,991	6,152	1,009	877	212	286	437	443	333	383	969	454	430	319	696	.....
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb	[2] .461	[3] .544	.....	.....	.....	.463	.480	.485	.....	.625	.590	.580	.560	.570	.570	.620
Confectionery, manufacturers' sales ..... mil. $	2,002	1,976	167	168	163	133	137	134	110	177	221	195	r 199	r 172	188	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb	302	415	274	245	224	212	240	251	290	352	398	419	416	r 415	p 380	.....
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production ..... thous. sh. tons	r 4,585	4,938	687	395	224	147	147	90	121	130	188	783	1,028	996	.....	.....
Entries from off-shore, total♀ ..... do	6,601	6,700	1,285	113	462	612	740	574	488	617	542	481	391	396	547	.....
Hawaii and Puerto Rico ..... do	1,230	1,262	41	34	153	92	131	187	122	90	160	179	30	43	55	.....
Deliveries, total♀ ..... do	r 11,439	11,531	823	727	1,058	811	978	1,096	1,001	1,167	1,106	865	855	1,043	.....	.....
For domestic consumption ..... do	r 11,288	11,420	812	715	1,049	802	968	1,088	992	1,155	1,099	853	849	1,035	.....	.....
Stocks, raw and ref., end of period ..... do	2,687	2,757	3,008	3,059	2,898	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,217	r 2,757	p 2,977	.....
Exports, raw and refined ..... sh. tons	481	778	31	137	50	63	27	46	38	55	100	67	61	104	35	.....
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	5,262	5,154	498	436	408	436	308	627	411	579	401	352	317	381	435	.....
From the Philippines ..... do	[1] 1,544	1,246	54	53	135	58	24	160	54	217	187	45	117	143	104	.....
Refined sugar, total ..... do	48	76	3	3	11	6	5	2	4	1	3	35	2	5	1	.....
Prices (New York):																
Raw, wholesale ..... $ per lb	.085	.091	.092	.090	.092	.090	.088	.088	.091	.094	.094	.094	.090	.092	.094	.092
Refined:																
Retail (incl. N.E. New Jersey) ..... $ per 5 lb	.695	.704	.704	.707	709	.711	.709	.692	.692	.695	.699	.704	.711	.713	.713	.....
Wholesale (excl. excise tax) ..... $ per lb	.117	.123	.118	.122	.122	.124	.124	.124	.124	.124	.124	.124	.122	.122	.122	.132
Tea, imports ..... thous. lb	175,432	151,495	12,914	16,907	10,276	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	15,481	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ..... mil. lb	3,515.0	3,532.5	279.4	289.1	301.2	278.1	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	300.8	.....
Stocks, end of period⊕ ..... do	127.6	127.3	124.9	122.2	130.0	136.0	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	139.8	.....
Salad or cooking oils:																
Production ..... do	3,500.0	3,904.3	314.2	301.0	348.7	321.3	359.9	355.0	307.1	344.7	307.8	320.2	307.4	317.0	318.5	.....
Stocks, end of period⊕ ..... do	76.1	85.5	85.9	80.2	92.3	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	92.3	.....
Margarine:																
Production ..... do	2,290.0	2,361.2	207.6	194.7	201.7	181.3	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	231.6	.....
Stocks, end of period⊕ ..... do	57.1	69.3	68.9	71.4	69.1	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.3	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb	.308	.313	.312	.315	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb	541.6	547.6	42.2	40.3	46.2	41.4	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	46.3	.....
Consumption in end products ..... do	598.6	633.6	46.9	58.5	54.7	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.9	.....
Stocks, end of period¶ ..... do	41.3	45.3	41.6	38.0	38.7	36.4	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	52.5	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	4,967.7	4,850.9	397.2	376.0	432.1	390.3	425.8	414.2	360.4	408.2	394.0	423.6	424.9	404.2	422.3	.....
Consumption in end products ..... do	2,622.7	2,761.6	221.7	229.5	242.8	227.7	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	234.0	.....
Stocks, end of period¶ ..... do	379.7	341.3	411.8	392.7	379.3	366.6	350.5	355.4	339.1	318.5	329.1	316.7	311.5	r 341.3	340.7	.....
Fish and marine mammal oils:																
Consumption in end products ..... do	57.1	41.9	3.4	3.8	3.5	3.0	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.6	.....
Vegetable oils and related products:																
Coconut oil:																
Production: Crude ..... mil. lb	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	(d)	.....
Refined ..... do	553.3	593.0	45.0	44.0	56.8	51.2	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.6	.....
Consumption in end products ..... do	740.4	824.9	57.4	63.0	66.4	69.7	73.0	76.5	65.3	75.1	71.4	69.7	70.9	66.5	80.4	.....
Stocks, crude and ref., end of period¶ ..... do	191.1	229.1	191.5	174.5	187.1	162.9	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	220.1	.....
Imports ..... do	628.6	677.0	22.0	144.6	67.9	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	50.4	69.8	.....
Corn oil:																
Production: Crude ..... do	485.1	507.2	38.7	38.7	43.5	40.0	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	.....
Refined ..... do	440.3	464.5	35.9	40.8	36.7	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	41.4	.....
Consumption in end products ..... do	446.3	463.7	37.9	40.0	38.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	42.2	.....
Stocks, crude and ref., end of period¶ ..... do	57.0	71.8	59.0	55.4	59.1	72.1	81.4	81.1	74.6	67.2	69.8	73.3	72.7	r 71.8	68.6	.....

r Revised. p Preliminary. d 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.

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
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	212.7	191.1	216.5	155.9	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	241.9	--------
Stocks (at oil mills), end of period.....do....	93.1	50.0	103.6	107.7	126.9	145.8	159.4	137.5	102.6	67.7	32.9	37.5	44.5	50.0	60.5	--------
Cottonseed oil:																
Production: Crude.....mil. lb..	1,209.4	1,355.2	151.1	134.9	154.4	110.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	165.3	--------
Refined.....do....	985.7	1,133.4	104.0	90.8	118.2	98.3	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	121.0	--------
Consumption in end products.....do....	728.5	734.8	53.2	49.7	66.7	48.9	63.5	63.2	55.5	71.9	53.7	69.1	74.4	r 65.0	59.3	--------
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	188.3	187.4	239.4	277.3	295.0	294.8	266.0	239.7	203.9	137.9	114.2	142.5	161.5	187.4	213.6	--------
Exports (crude and refined).....do....	[2] 400.7	475.4	23.1	47.4	50.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	--------
Price, wholesale (N.Y.).....$ per lb..	.190	.159	.168	.168	.168	.168	.168	.168	.168	.150	.147	.150	.139	.141	.141	.166
Linseed oil:																
Production, crude (raw).....mil. lb..	412.2	439.7	38.2	36.5	44.8	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	--------
Consumption in end products.....do....	213.6	243.7	17.3	17.6	19.0	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	19.8	--------
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	224.8	253.6	236.7	245.3	263.5	280.9	275.3	276.6	263.8	253.3	259.2	258.4	246.3	253.6	224.9	--------
Price, wholesale (Minneapolis).....$ per lb..	.089	.092	.088	.088	.088	.088	.088	.095	.095	.095	.095	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....thous. sh. tons..	17,104.2	16,993.1	1,463.3	1,387.3	1,471.9	1,346.5	1,439.8	1,308.8	1,338.9	1,335.4	1,198.5	1,519.2	1,612.0	1,571.5	1,612.7	--------
Stocks (at oil mills), end of period.....do....	119.8	180.5	131.3	115.6	136.8	198.9	162.6	158.1	205.9	174.6	150.6	148.3	133.7	180.5	157.9	--------
Soybean oil:																
Production: Crude.....mil. lb..	8,081.5	8,083.7	689.9	658.9	706.4	646.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	732.8	--------
Refined.....do....	6,298.0	6,464.0	525.5	523.4	559.1	534.4	556.6	534.4	479.1	550.4	528.1	561.1	558.0	553.9	566.2	--------
Consumption in end products.....do....	6,322.9	6,748.7	549.5	527.6	582.6	545.4	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	590.5	--------
Stocks, crude and refined (factory and warehouse), end of period.....mil. lb..	802.2	896.5	782.8	847.1	881.2	952.7	945.0	829.7	854.1	841.6	785.2	806.2	839.1	r 896.5	951.4	--------
Exports (crude and refined).....do....	[2] 1,611.7	1,148.7	157.8	71.3	59.3	69.3	89.0	263.3	94.1	57.5	68.3	58.4	109.7	50.7	52.7	--------
Price, wholesale (refined; N.Y.).....$ per lb..	.151	.131	.135	.139	.141	.143	.138	.136	.126	.128	.125	.120	.117	.124	.117	.150
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb..	[1] 1,708	[1] 1,749	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	[3] 1,749	--------	--------
Stocks, dealers' and manufacturers' end of period mil. lb..	4,828	4,700	--------	--------	4,531	--------	--------	4,186	--------	--------	4,405	--------	--------	4,700	--------	--------
Exports, incl. scrap and stems.....thous. lb..	[2] 474,209	606,176	95,447	86,990	28,581	r 17,856	42,665	33,348	39,164	40,455	48,264	54,114	63,105	56,151	43,050	--------
Imports, incl. scrap and stems.....do....	[2] 248,529	240,509	19,363	22,127	22,549	17,510	21,908	18,281	16,112	23,934	21,040	20,924	17,123	19,637	21,516	--------
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	49,206	47,171	4,755	4,365	3,732	2,745	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	--------	--------
Taxable.....do....	528,858	551,017	43,295	45,633	49,913	42,581	48,376	49,127	38,468	53,566	45,038	51,321	46,937	36,762	--------	--------
Cigars (large), taxable.....do....	6,506	5,888	452	459	540	457	592	473	442	563	485	561	520	344	--------	--------
Exports, cigarettes.....do....	31,802	34,602	2,568	3,642	2,577	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,343	--------
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. $..	155,821	292,023	13,489	12,917	19,226	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	--------
Calf and kip skins.....thous. skins..	2,222	2,064	193	128	124	226	158	126	117	180	153	r 164	156	172	223	--------
Cattle hides.....thous. hides..	15,962	17,589	1,272	1,153	1,686	1,210	1,437	1,317	2,152	1,324	1,290	1,893	1,733	1,524	1,461	--------
Imports:																
Value, total ♀.....thous. $..	52,100	65,200	4,100	5,800	6,600	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	--------
Sheep and lamb skins.....thous. pieces..	19,283	16,852	1,021	2,160	2,119	2,139	2,641	1,245	1,627	1,393	1,075	704	326	405	910	--------
Goat and kid skins.....do....	1,956	3,355	289	314	285	275	356	415	198	268	206	425	159	165	256	--------
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....$ per lb..	.294	.563	.330	.450	.450	.575	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660
Hides, steer, heavy, native, over 53 lb.....do....	.145	.296	.178	.190	.233	.255	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335
LEATHER																
Production:																
Calf and whole kip.....thous. skins..	1,621	1,576	117	126	142	147	173	153	97	148	118	120	132	103	--------	--------
Cattle hide and side kip....thous. hides and kips..	20,477	20,033	1,635	1,740	1,833	1,784	1,881	1,810	1,216	1,799	1,694	1,708	1,546	1,387	--------	--------
Goat and kid.....thous. skins..	3,148	3,522	285	216	245	242	340	419	219	334	292	309	291	330	--------	--------
Sheep and lamb.....do....	21,385	20,191	1,502	1,773	1,741	1,708	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	--------	--------
Exports:																
Upper and lining leather.....thous. sq. ft..	82,944	[2] 117,556	7,727	8,379	9,816	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	--------
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	114.4	[4] 157.5	121.8	124.1	136.4	152.5	152.5	152.5	152.5	--------	--------	194.2	194.2	194.2	194.2	194.2
Upper, chrome calf, B and C grades index, 1967=100..	81.8	106.7	86.8	86.8	100.1	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	535,777	526,247	44,525	44,310	48,706	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	39,139	--------	--------
Shoes, sandals, and play shoes, except athletic thous. pairs..	425,875	418,240	36,766	36,206	38,208	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,934	--------	--------
Slippers.....do....	98,147	98,255	6,939	7,230	8,469	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,347	--------	--------
Athletic.....do....	8,440	8,721	680	722	853	726	723	736	409	729	772	810	861	700	--------	--------
Other footwear.....do....	3,315	2,031	140	152	176	142	159	202	113	211	196	155	227	158	--------	--------
Exports.....do....	2,106	[2] 2,253	161	151	203	148	142	195	161	222	206	218	231	220	190	--------
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	120.1	121.3	122.6	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	120.1	125.6	120.2	121.5	121.5	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2
Women's pumps, low-medium quality...do....	121.2	[5] 127.0	121.2	121.2	124.3	127.4	130.4	130.4	130.4	130.4	--------	--------	--------	--------	--------	--------

r Revised. [1] Crop estimate for the year.
[2] Annual total reflects revisions not distributed to the monthly data.
[3] Jan. 1 estimate of 1972 crop.
[4] Average for Jan.–July and Oct.–Dec.
[5] Jan.–Aug. average.
♀ Includes data for items not shown separately.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES♀																
National Forest Products Association:																
Production, total ... mil. bd. ft.	36,617	38,491	2,832	3,076	3,383	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664	-------	-------
Hardwoods ... do	6,334	6,499	450	467	506	562	555	550	542	600	595	627	615	430	-------	-------
Softwoods ... do	30,283	31,994	2,382	2,609	2,877	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234	-------	-------
Shipments, total ... do	37,677	39,763	2,942	3,186	3,566	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776	-------	-------
Hardwoods ... do	6,828	7,078	542	610	583	622	606	567	588	609	630	627	615	479	-------	-------
Softwoods ... do	30,849	32,685	2,400	2,576	2,983	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297	-------	-------
Stocks (gross), mill, end of period, total ... do	5,266	3,980	5,155	5,040	4,857	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	3,980	-------	-------
Hardwoods ... do	984	387	891	743	666	603	553	535	489	479	441	441	438	387	-------	-------
Softwoods ... do	4,282	3,593	4,264	4,297	4,191	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,593	-------	-------
Exports, total sawmill products ... do	1,081	1,390	92	101	152	120	126	127	170	132	129	139	104	103	125	-------
Imports, total sawmill products ... do	7,599	9,428	757	703	768	745	889	761	888	690	820	815	886	689	935	-------
SOFTWOODS																
Douglas fir:																
Orders, new ... mil. bd. ft.	8,507	9,210	819	657	915	763	777	844	735	718	939	773	636	634	-------	-------
Orders, unfilled, end of period ... do	566	639	722	644	689	700	563	645	622	597	700	704	597	639	-------	-------
Production ... do	8,283	8,892	685	764	826	731	810	722	738	707	852	776	735	546	-------	-------
Shipments ... do	8,398	9,137	663	735	870	752	914	762	758	743	836	769	743	592	-------	-------
Stocks (gross), mill, end of period ... do	943	698	965	994	950	929	825	785	765	729	745	752	744	698	-------	-------
Exports, total sawmill products ... do	329	405	25	13	49	36	44	40	30	35	37	34	35	25	46	-------
Sawed timber ... do	88	111	8	3	15	10	14	9	6	12	9	17	4	4	16	-------
Boards, planks, scantlings, etc ... do	240	294	17	10	34	26	30	31	24	24	28	18	31	21	31	-------
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	[1] 117.68	144.27	134.97	135.33	135.70	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46
Southern pine:																
Orders, new ... mil. bd. ft.	8,640	9,292	819	740	808	793	767	821	788	824	798	794	706	634	-------	-------
Orders, unfilled, end of period ... do	421	435	519	525	517	515	494	499	510	508	510	504	494	435	-------	-------
Production ... do	8,432	9,090	691	730	782	770	776	803	744	802	770	815	710	697	-------	-------
Shipments ... do	8,592	9,278	721	734	816	795	788	816	777	826	796	800	716	693	-------	-------
Stocks (gross), mill and concentration yards, end of period ... mil. bd. ft.	1,216	1,028	1,186	1,182	1,148	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028	-------	-------
Exports, total sawmill products ... M bd. ft.	64,923	64,456	4,058	5,883	4,521	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	-------
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	144.2	146.0	149.1	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5
Flooring, B and better, F. G .1" x 4", S. L. 1967=100	132.8	140.8	136.9	138.1	138.7	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3
Western pine:																
Orders, new ... mil. bd. ft.	10,299	10,634	778	782	968	919	956	964	874	933	1,025	918	723	794	-------	-------
Orders, unfilled, end of period ... do	362	436	433	407	424	436	412	426	465	460	500	453	384	436	-------	-------
Production ... do	10,019	10,436	705	820	940	882	953	910	818	933	974	960	815	726	-------	-------
Shipments ... do	10,271	10,560	707	808	951	907	980	950	835	938	985	965	792	742	-------	-------
Stocks (gross), mill, end of period ... do	1,382	1,258	1,380	1,392	1,381	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258	-------	-------
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ... $ per M bd. ft.	96.44	130.91	113.20	117.69	121.77	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21
HARDWOOD FLOORING																
Oak:																
Orders, new ... mil. bd. ft.	323.3	268.2	24.9	23.7	26.8	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6	-------	-------
Orders, unfilled, end of period ... do	8.1	11.6	10.1	11.4	13.7	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	-------	-------
Production ... do	306.6	244.8	21.8	20.5	21.5	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4	-------	-------
Shipments ... do	320.9	261.1	22.5	22.6	24.2	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	14.8	-------	-------
Stocks (gross), mill, end of period ... do	22.0	6.6	21.3	18.8	16.1	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6	-------	-------
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products ... thous. sh. tons	2,827	2,873	208	221	261	199	245	211	220	301	304	252	207	245	288	221
Scrap ... do	6,256	7,383	332	519	588	469	614	653	760	595	611	653	695	895	900	-------
Pig iron ... do	34	15	1	2	1	(2)	1	(2)	2	(2)	(2)	2	2	3	(2)	-------
Imports:																
Steel mill products ... do	[3] 18,304	17,681	1,093	1,129	1,095	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306
Scrap ... do	325	373	29	31	30	26	48	27	34	24	31	26	32	35	36	-------
Pig iron ... do	320	653	7	54	5	34	62	71	78	43	68	68	49	116	27	-------
Iron and Steel Scrap																
Production ... thous. sh. tons	49,169	p51,399	3,795	3,949	4,383	4,480	4,545	4,342	3,905	4,334	4,336	4,542	4,342	p4,414	-------	-------
Receipts, net ... do	33,987	p[3]38,562	2,926	2,938	3,637	3,415	3,477	3,301	2,659	3,087	3,142	3,480	3,351	p3,195	-------	-------
Consumption ... do	82,567	p90,404	6,950	6,913	7,967	7,942	8,062	7,509	6,374	7,279	7,591	8,149	7,877	p7,863	-------	-------
Stocks, end of period ... do	8,494	p8,139	8,251	8,219	8,310	8,293	8,230	8,373	8,642	8,792	8,644	8,593	8,390	p8,139	-------	-------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ... $ per lg. ton	33.19	34.65	31.03	32.84	33.66	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27
Pittsburgh district ... do	36.80	38.00	36.00	38.00	36.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.50	48.00

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

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METALS AND MANUFACTURES—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	[1] 80,762	75,910	4,585	4,586	5,051	5,933	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	-------	-------
Shipments from mines ..... do	[1] 77,692	78,825	2,037	1,649	1,749	2,972	9,302	9,240	9,442	10,535	9,277	9,062	7,677	5,883	-------	-------
Imports ..... do	40,124	35,761	1,317	1,701	1,732	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	114,051	112,305	3,479	3,190	4,188	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018	-------
Consumption at iron and steel plants ..... do	108,966	119,937	8,668	9,001	10,505	10,482	10,802	9,901	9,785	9,933	9,632	10,294	10,205	10,729	11,156	-------
Exports ..... do	3,061	2,095	20	14	149	56	94	239	289	329	325	275	91	213	84	-------
Stocks, total, end of period ..... do	78,714	66,962	75,822	72,723	68,719	65,554	65,138	66,298	66,697	67,669	69,656	70,159	69,063	66,962	-------	-------
At mines ..... do	17,552	14,289	20,130	23,156	26,481	29,414	27,790	25,952	23,645	21,022	19,731	17,019	14,893	14,289	-------	-------
At furnace yards ..... do	57,738	50,061	52,550	46,730	40,412	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923	-------
At U.S. docks ..... do	3,424	2,612	3,142	2,837	1,826	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336	-------
Manganese (mn. content), general imports ..... do	1,019	949	104	92	87	65	52	72	78	97	88	90	74	50	106	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	81,299	88,952	6,617	6,598	7,708	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199	-------
Consumption ..... do	[1] 81,178	88,193	6,584	6,379	7,599	7,629	7,965	7,374	7,153	7,362	7,175	7,684	7,438	[p] 7,684	-------	-------
Stocks, end of period ..... do	[1] 1,779	1,656	1,783	1,742	1,732	1,666	1,676	1,688	1,827	1,841	1,787	1,745	1,711	[p] 1,656	-------	-------
Prices:																
Composite ..... $ per lg. ton	76.03	80.33	77.70	77.70	77.70	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(4)	-------
Basic (furnace) ..... do	75.83	[3] 79.95	78.33	78.33	78.33	78.33	80.88	80.88	80.88	80.88	80.88	-------	80.88	80.88	80.63	80.63
Foundry, No. 2, Northern ..... do	77.00	-------	79.50	79.50	79.50	79.50	83.25	83.25	-------	83.25	-------	83.25	-------	83.25	83.25	-------
Castings, gray iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	835	1,142	843	879	951	965	984	995	1,019	1,030	1,070	1,093	1,102	1,140	1,244	-------
Shipments, total ..... do	13,839	15,320	1,205	1,209	1,329	1,331	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,432	-------
For sale ..... do	7,606	8,293	595	610	691	725	762	764	629	715	707	771	692	641	716	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons	88	96	79	87	86	81	76	75	88	88	84	87	88	96	97	-------
Shipments, total ..... do	882	960	77	80	86	81	82	83	65	78	80	87	87	75	88	-------
For sale ..... do	506	578	42	45	49	45	49	54	45	48	49	52	54	47	51	-------
Steel, Raw and Semifinished																
Steel (raw):																
Production ..... thous. sh. tons	[1] 120,443	133,102	10,001	9,980	11,588	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373	[p] 11,610
Index ..... daily average 1967=100	94.7	104.3	92.6	98.7	107.3	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5	[p] 119.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons	281	317	300	304	317	298	267	291	271	295	310	322	311	318	335	-------
Shipments, total ..... do	1,589	1,609	121	132	149	132	137	151	102	119	134	153	135	144	146	-------
For sale, total ..... do	1,295	1,321	99	109	123	106	111	124	85	97	108	128	111	120	121	-------
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) ..... thous. sh. tons	[1] 87,038	[1] 91,805	6,588	6,649	7,927	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111	-------
By product:																
Semifinished products ..... do	4,962	4,917	323	322	417	387	412	430	357	395	455	483	469	466	463	-------
Structural shapes (heavy), steel piling ..... do	5,666	5,656	347	378	491	462	479	456	451	488	481	509	519	589	500	-------
Plates ..... do	7,939	7,553	538	547	641	618	645	615	541	609	646	664	671	816	702	-------
Rails and accessories ..... do	1,564	1,601	131	140	158	153	155	137	106	108	115	129	124	148	146	-------
Bars and tool steel, total ..... do	14,156	[1] 15,518	1,091	1,113	1,393	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412	-------
Bars: Hot rolled (incl. light shapes) ..... do	8,179	9,299	642	689	850	770	826	791	654	775	791	819	825	873	880	-------
Reinforcing ..... do	4,521	4,454	272	294	387	381	423	399	352	419	395	400	367	338	350	-------
Cold finished ..... do	1,378	1,675	170	123	148	138	148	147	120	139	142	153	147	143	173	-------
Pipe and tubing ..... do	7,574	7,609	450	526	709	652	699	671	582	664	649	645	621	732	653	-------
Wire and wire products ..... do	2,791	2,952	202	214	257	254	261	289	210	258	263	264	243	235	275	-------
Tin mill products ..... do	6,811	6,135	410	462	533	521	600	642	526	577	491	494	445	436	772	-------
Sheets and strip (incl. electrical), total ..... do	35,574	[1] 39,862	3,096	2,946	3,327	3,280	3,463	3,387	2,971	3,367	3,493	3,674	3,606	3,342	4,188	-------
Sheets: Hot rolled ..... do	11,760	14,036	978	1,030	1,161	1,142	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458	-------
Cold rolled ..... do	14,898	16,123	1,454	1,188	1,324	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761	-------
By market (quarterly shipments):																
Service centers and distributors ..... do	[1] 16,184	[1] 18,598	-------	-------	4,022	-------	-------	4,807	-------	-------	4,619	-------	-------	5,140	[2] 1,700	-------
Construction, incl. maintenance ..... do	[1] 9,541	9,299	-------	-------	2,062	-------	-------	2,443	-------	-------	2,388	-------	-------	2,396	[2] 821	-------
Contractors' products ..... do	[1] 4,946	5,055	-------	-------	1,101	-------	-------	1,298	-------	-------	1,310	-------	-------	1,346	[2] 462	-------
Automotive ..... do	[1] 17,483	18,217	-------	-------	4,481	-------	-------	4,641	-------	-------	4,302	-------	-------	4,819	[2] 2,051	-------
Rail transportation ..... do	3,004	2,730	-------	-------	730	-------	-------	682	-------	-------	592	-------	-------	728	[2] 245	-------
Machinery, industrial equip., tools ..... do	4,903	5,396	-------	-------	1,202	-------	-------	1,377	-------	-------	1,314	-------	-------	1,514	[2] 532	-------
Containers, packaging, ship. materials ..... do	7,212	6,616	-------	-------	1,533	-------	-------	1,876	-------	-------	1,696	-------	-------	1,511	[2] 801	-------
Other ..... do	[1] 23,765	[1] 25,893	-------	-------	6,031	-------	-------	6,589	-------	-------	6,388	-------	-------	6,960	[2] 2,499	-------
Steel mill products, inventories, end of period:																
Consumers' (manufacturers only) ..... mil. sh. tons	10.0	8.8	10.0	9.5	9.1	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	8.8	-------
Receipts during period ..... do	67.6	68.0	5.3	5.1	5.7	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0	-------
Consumption during period ..... do	67.0	69.2	5.3	5.6	6.1	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	7.0	-------
Service centers (warehouses) ..... do	[r] 7.4	8.3	7.1	6.9	7.1	7.3	7.1	7.0	7.4	7.8	7.5	7.2	[r] 7.8	8.3	-------	-------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	[r] 10.6	[r] 11.3	[r] 11.2	[r] 11.1	[r] 11.1	[r] 11.4	[r] 11.8	[r] 11.7	[r] 11.8	[r] 11.8	[r] 11.5	[r] 11.3	[r] 11.2	[r] 11.3	11.0	-------
Finished (sheets, plates, bars, pipe, etc.) ..... do	[r] 8.8	[r] 10.2	[r] 9.0	[r] 9.4	[r] 9.5	[r] 9.8	[r] 9.9	[r] 9.8	[r] 10.0	[r] 9.8	[r] 9.8	[r] 10.0	[r] 10.1	[r] 10.2	10.0	-------
Steel (carbon), finished, composite price ..... $ per lb	.1089	.1189	.1171	.1180	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	.1191	(4)	-------

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

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METALS AND MANUFACTURES—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,925	4,122	326	314	336	331	346	340	348	349	347	363	357	364		
Recovery from scrap (aluminum content) do	852	1,041	77	85	87	92	94	91	78	87	89	90	83	88		
Imports (general):																
Metal and alloys, crude do	560.4	646.4	46.8	43.9	70.0	55.0	73.4	66.3	44.8	39.2	52.2	47.0	53.3	54.5	58.2	
Plates, sheets, etc do	71.0	80.9	10.7	5.3	9.0	6.1	6.4	7.7	5.9	7.5	5.0	5.4	5.9	6.0	6.5	
Exports:																
Metal and alloys, crude do	112.3	108.3	13.4	3.5	6.7	6.4	7.5	8.4	7.7	7.3	9.1	14.2	10.0	14.0	12.4	
Plates, sheets, bars, etc.* do	149.0	154.0	14.4	12.1	13.5	12.3	12.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	18.5	
Price, primary ingot, 99.5% minimum $ per lb	.2900	.2645	.2900	.2900	.2900	.2900	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb	10,258.2	11,741.6	863.3	913.1	1,017.4	945.9	1,064.5	1,047.5	881.6	998.8	983.1	1,015.4	r 1,038.8	972.2		
Mill products, total do	7,846.2	9,207.9	670.3	713.7	796.9	732.4	818.1	840.8	726.0	797.1	778.6	794.2	r 776.9	762.9		
Sheet and plate do	3,976.4	4,760.4	354.1	369.9	410.3	376.4	416.8	440.0	388.1	407.3	403.6	397.3	r 393.0	403.6		
Castings do	1,577.2	1,855.7	149.3	152.6	162.3	157.5	165.8	160.3	117.8	147.7	150.7	165.8	r 171.6	154.3	184.4	
Inventories, total (ingot, mill prod., and scrap), end of period mil. lb	5,029	4,799	5,053	5,038	5,004	4,980	4,915	4,871	4,919	4,877	4,840	4,828	r 4,808	4,799		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,522.2	1,642.8	130.2	138.9	147.4	140.6	144.7	137.7	115.1	136.7	138.2	140.6	r 135.3	137.4		
Refinery, primary do	1,591.8	1,809.1	141.2	146.3	173.7	153.5	164.4	159.4	128.2	142.0	149.9	149.2	157.6	143.8		
From domestic ores do	1,410.5	1,616.2	127.1	133.5	152.3	139.5	149.4	143.5	114.1	129.4	128.7	131.2	134.9	132.7		
From foreign ores do	181.3	192.8	14.1	12.9	21.4	14.0	15.0	15.9	14.1	12.6	21.2	18.0	22.7	11.1		
Secondary, recovered as refined do	371.0				[4] 100			[4] 96			[4] 93					
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	365.8	423.6	29.0	26.2	38.9	29.9	33.5	35.9	44.7	35.6	36.3	43.0	47.6	22.8	40.8	
Refined do	162.1	189.8	12.6	8.6	16.1	10.5	13.6	25.1	14.1	18.5	14.0	21.7	23.3	11.6	21.3	
Exports:																
Refined and scrap do	283.0	267.7	18.8	34.8	33.1	26.7	20.8	19.2	17.9	19.6	20.8	20.3	15.8	19.9	22.1	
Refined do	187.7	182.7	10.5	26.6	22.8	20.2	14.4	12.9	11.0	12.3	12.8	13.7	10.7	14.7	15.9	
Consumption, refined (by mills, etc.) do	2,014				[4] 523			[4] 602			[4] 504					
Stocks, refined, end of period do	277.4				289			272			294					
Fabricators' do	174.4				165			143			136					
Price, electrolytic (wirebars), dom., delivered $ per lb	[2] .5201	.5124	.5032	.5061	.5257	.5257	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,711				705			794			700					
Copper wire mill products (copper cont.) do	2,354				642			678			628					
Brass and bronze foundry products do	751				196			212			172					
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	578.6	618.4	48.8	53.3	55.7	52.2	54.2	51.2	52.5	56.9	50.6	51.7	r 46.1	45.0		
Recovered from scrap (lead cont.) do	572.7	595.1	45.3	41.8	54.2	51.9	55.0	50.4	48.9	49.6	51.4	49.5	51.6	45.4		
Imports (general), ore (lead cont.), metal do	261.7	344.6	26.6	18.9	42.5	22.5	30.5	51.8	17.1	22.9	38.4	22.6	27.2	23.6	45.1	
Consumption, total do	1,431.5	1,428.7	115.5	116.7	125.5	116.5	124.6	122.9	91.0	123.4	122.2	127.6	126.8	116.0		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	154.7	168.0	141.0	145.4	151.1	155.9	153.2	158.6	159.1	161.4	165.3	169.4	173.0	168.0	165.9	
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	51.8	64.5	57.9	50.2	37.8	29.0	35.9	40.3	55.3	67.5	69.1	63.7	64.2	64.5		
Consumers' (lead content) ♂ do	118.7	113.2	122.7	121.5	133.5	133.4	132.1	135.3	142.6	128.6	125.8	119.4	117.2	113.2		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	72.1	60.2	74.2	74.8	71.1	69.2	64.2	66.6	62.8	65.2	62.9	63.3	r 53.7	60.2		
Price, common grade △ $ per lb	.1380	.1503	.1400	.1460	.1550	.1557	.1560	.1550	.1550	.1541	.1500	.1467	.1450	.1450	.1482	.1539
Tin:																
Imports (for consumption):																
Ore (tin content) lg. tons	3,060	4,216	197	469	441	0	322	0	1,072	0	529	599	91	496	504	
Metal, unwrought, unalloyed do	[1] 46,940	52,451	4,971	5,975	3,019	3,793	6,248	4,701	2,842	3,406	2,105	6,532	4,723	4,135	5,103	
Recovery from scrap, total (tin cont.) do	[1] 20,096		1,665	1,710	1,815	1,650	1,655	1,770	1,410	1,690	1,815	1,685	1,820			
As metal do	[1] 2,324		205	250	225	275	270	245	220	220	195	215	180			
Consumption, total do	[1] 69,950	62,305	5,370	5,470	6,190	5,750	6,150	5,985	5,260	5,660	5,405	5,700	5,365	5,525		
Primary do	[1] 51,980	47,725	4,125	4,100	4,605	4,410	4,690	4,660	4,130	4,335	4,210	4,345	4,115	4,180		
Exports, incl. reexports (metal) do	2,306	1,466	51	86	118	191	235	42	162	95	145	34	81	226	126	
Stocks, pig (industrial), end of period do	9,804	11,385	12,005	12,670	11,247	10,630	12,535	11,240	11,235	12,195	10,080	11,370	r 12,180	11,385		
Price, pig, Straits (N.Y.), prompt $ per lb	1.6734	1.7747	1.7131	1.7200	1.7981	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197
Zinc:																
Mine prod., recoverable zinc thous. sh. tons	[1] 502.5	482.0	37.9	39.9	45.8	41.5	43.8	41.9	37.4	41.4	38.9	40.7	38.9	33.9		
Imports (general):																
Ores (zinc content) do	342.6	254.9	33.2	31.0	23.4	29.9	24.6	24.9	14.7	8.9	16.2	21.8	14.4	11.8	22.0	
Metal (slab, blocks) do	319.6	522.6	27.3	31.3	53.5	24.7	39.0	59.8	44.9	40.6	56.5	46.9	60.4	37.8	69.8	
Consumption (recoverable zinc content):																
Ores do	[1] 119.3	140.4	11.3	11.6	12.8	13.1	11.8	12.2	11.2	8.5	9.3	12.1	13.2	13.3		
Scrap, all types do	[1] 277.4	259.9	20.5	21.1	21.1	20.9	22.1	22.3	21.3	22.2	21.7	22.0	22.8	21.9		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	[1] 772.9	697.9	62.0	56.2	60.7	57.2	63.1	64.3	59.5	56.3	53.1	57.1	56.6	51.8		
Secondary (redistilled) production do	74.5	67.5	6.0	5.6	5.9	5.7	5.7	4.9	3.8	5.8	5.4	7.0	6.4	5.3		
Consumption, fabricators do	[1] 1,254.1	1,428.6	106.6	113.4	126.0	122.1	128.3	121.7	97.9	125.4	121.8	129.0	123.6	112.8		
Exports do	13.3	4.3	.7	.6	1.5	1.3	0	(3)	0	(3)	(3)	0	(3)	.2	(3)	
Stocks, end of period:																
Producers', at smelter (ZI) ⊙ do	[1] 41.3	31.8	50.5	37.8	29.4	23.4	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3
Consumers' do	[1] 104.3	139.0	95.0	92.0	97.6	93.2	96.9	111.4	125.0	138.4	144.3	140.4	r 143.9	139.0		
Price, Prime Western $ per lb	.1613	.1775	.1700	.1700	.1730	.1774	.1787	.1800	.1800	.1800	.1800	.1800	.1800	.1811	.1866	.1928

r Revised. p Preliminary. [1] Annual data; monthly revisions are not available.
[2] Average for 11 months. [3] Less than 50 tons. [4] For quarter ending in month shown.
* New series.

△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 Feb. 1973, 11,200 short tons.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100	84.2	75.4	72.9	70.5	90.8	78.0	62.1	67.0	54.6	58.4	90.0	101.1	58.2	101.1	88.4	--------
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ... mil. $	63.7	79.3	--------	--------	16.2	--------	--------	23.8	--------	--------	18.3	--------	--------	21.1	--------	--------
Electric processing heating equip ... do	7.5	12.8	--------	--------	2.5	--------	--------	4.0	--------	--------	2.9	--------	--------	3.4	--------	--------
Fuel-fired processing heating equip ... do	30.3	41.3	--------	--------	7.4	--------	--------	12.8	--------	--------	9.7	--------	--------	11.4	--------	--------
Material handling equipment (industrial): Orders (new), index, seas. adj† ... 1967=100	99.6	128.4	111.6	116.0	114.9	107.6	112.6	125.9	129.8	158.8	139.9	122.1	168.8	147.7	--------	--------
Industrial trucks (electric), shipments: Hand (motorized) ... number	12,644	15,482	1,004	1,093	1,297	1,253	1,250	1,283	1,102	1,312	1,619	1,377	1,416	1,476	1,544	--------
Rider-type ... do	14,621	16,902	1,128	1,205	1,404	1,279	1,314	1,685	1,282	1,385	1,544	1,457	1,518	1,701	1,525	--------
Industrial trucks and tractors (internal combustion engines), shipments ... number	49,289	40,698	2,764	3,022	3,282	3,281	3,265	3,940	2,788	2,940	3,832	3,589	3,995	4,000	3,828	--------
Industrial supplies, machinery and equipment: New orders index, seas. adjusted*† ... 1967-69=100	r 99.1	116.3	r 104.4	r 107.0	r 108.5	r 112.3	r 108.9	r 116.4	r 117.0	r 118.4	r 121.4	r 123.7	r 127.8	r 129.5	130.4	--------
Industrial suppliers distribution: Sales index, seas. adjusted* ... 1967=100	104.7	120.3	108.0	114.2	119.4	112.8	120.9	119.5	112.6	127.2	121.5	124.2	134.6	129.4	135.3	129.1
Machine tools: Metal cutting type tools: Orders, new (net), total ... mil. $	608.75	1,008.95	51.15	60.80	95.70	66.70	80.45	75.00	78.60	77.60	97.50	94.45	112.70	118.30	r 124.80	p 129.05
Domestic ... do	524.10	877.25	47.95	55.25	77.35	57.20	69.90	66.70	64.65	69.45	76.80	84.35	103.45	104.20	r 103.25	p 116.30
Shipments, total ... do	672.30	714.45	39.60	46.40	56.75	49.55	57.15	70.05	47.80	48.45	76.25	63.85	66.20	92.40	r 66.15	p 74.05
Domestic ... do	554.20	627.15	33.65	40.10	48.15	44.40	48.25	63.00	42.25	44.05	65.00	56.05	58.80	83.45	r 58.60	p 67.30
Order backlog, end of period ... do	407.5	702.0	419.0	433.4	472.4	489.6	512.9	517.8	548.6	577.8	599.0	629.6	676.1	702.0	r 760.6	p 815.6
Metal forming type tools: Orders, new (net), total ... do	252.40	403.05	19.60	24.95	23.40	27.65	29.75	40.10	25.80	31.35	42.25	47.35	53.20	37.65	r 56.85	p 70.10
Domestic ... do	223.20	368.20	17.95	21.80	21.75	26.50	26.00	38.45	22.90	29.70	38.05	42.10	48.90	34.10	r 49.55	p 63.90
Shipments, total ... do	325.60	304.25	16.35	22.70	33.50	26.35	23.65	33.85	24.60	19.30	19.95	27.40	30.65	25.95	r 27.15	p 26.90
Domestic ... do	285.60	267.20	13.70	19.30	28.85	21.95	21.50	30.45	22.65	17.25	18.10	25.95	26.05	21.45	r 25.70	p 24.50
Order backlog, end of period ... do	161.8	260.5	165.0	167.3	157.2	158.5	164.6	170.8	172.0	184.0	206.3	226.2	248.8	260.5	r 290.2	p 333.4
Tractors used in construction: Tracklaying, total ... units	[1] 18,520	21,225	--------	--------	5,795	--------	--------	5,682	--------	--------	5,157	[3] 1,545	[3] 1,650	[3] 1,396	[3] 2,085	--------
mil. $	[1] 479.6	566.9	--------	--------	157.9	--------	--------	153.2	--------	--------	135.7	[3] 41.5	[3] 42.1	[3] 36.5	[3] 63.7	--------
Wheel (contractors' off-highway) ... units	[1] 4,334	--------	--------	--------	[2] 1,021	--------	--------	1,713	--------	--------	1,230	--------	--------	--------	--------	--------
mil. $	[1] 166.9	--------	--------	--------	[2] 32.1	--------	--------	69.2	--------	--------	49.4	--------	--------	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types ... units	[1] 27,145	--------	--------	--------	11,938	--------	--------	12,040	--------	--------	10,276	--------	--------	--------	--------	--------
mil. $	[1] 640.9	--------	--------	--------	202.5	--------	--------	214.1	--------	--------	184.3	--------	--------	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types) ... units	[1] 165,343	196,875	--------	--------	52,993	--------	--------	52,571	--------	--------	40,845	[3] 20,898	[3] 14,361	[3] 15,207	[3] 18,906	--------
mil. $	[1] 891.9	1,199.8	--------	--------	313.1	--------	--------	310.5	--------	--------	254.8	[3] 129.4	[3] 93.7	[3] 98.4	[3] 111.4	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	39,144	43,220	3,804	3,654	2,826	2,249	2,558	2,794	3,178	[4] 4,086	4,538	4,553	4,507	r 4,473	4,186	--------
Electronic components, factory sales: Semiconductors: Discrete devices ... mil. $	[1] 621	--------	53.8	54.4	63.7	60.7	60.3	67.5	--------	--------	--------	--------	--------	--------	--------	--------
Integrated circuits ... do	534	--------	47.9	52.7	57.9	56.9	57.3	60.3	--------	--------	--------	--------	--------	--------	--------	--------
Tubes, selected power and spec. purpose ... do	[1] 300	--------	--------	--------	77.0	--------	--------	79.6	--------	--------	--------	--------	--------	--------	--------	--------
Microwave ... do	124	--------	--------	--------	34.6	--------	--------	35.8	--------	--------	--------	--------	--------	--------	--------	--------
Electro-optical ... do	[1] 80	--------	--------	--------	22.0	--------	--------	22.5	--------	--------	--------	--------	--------	--------	--------	--------
High vacuum, gas, and vapor ... do	[1] 76	--------	--------	--------	20.4	--------	--------	21.3	--------	--------	--------	--------	--------	--------	--------	--------
Capacitors ... do	435	438	33.5	33.4	38.9	35.5	34.8	37.7	32.3	34.7	39.2	40.3	37.9	39.7	--------	--------
Motors and generators: New orders, index, qtrly ... 1967=100	r 87.1	99.3	--------	--------	85.8	--------	--------	103.9	--------	--------	r 102.5	--------	--------	105.0	--------	--------
Radio sets, total, production♂ ... thous	18,579	20,086	1,276	1,336	[4] 1,857	1,616	1,420	[4] 1,954	1,314	1,543	[4] 2,194	1,786	1,658	[4] 2,132	[5] 4,087	--------
Television sets (incl. combination), prod♂ ... do	11,197	13,507	1,002	956	[4] 1,286	1,012	995	[4] 1,312	793	963	[4] 1,451	1,184	1,200	[4] 1,353	[5] 1,252	--------
Household electrical appliances, factory sales: Air conditioners (room) ... thous	5,438	4,508	477.6	r 543.8	611.9	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9
Dishwashers* ... do	2,477	3,199	206.2	227.6	242.6	263.2	268.8	262.9	236.1	293.8	288.8	333.1	308.9	267.7	284.9	252.3
Disposers (food waste)* ... do	2,292	2,772	200.1	217.3	259.3	210.7	210.9	243.8	210.7	250.3	267.2	243.7	236.4	232.8	203.3	224.5
Ranges ... do	2,714	3,232	244.1	238.4	245.2	274.3	273.5	243.0	269.3	297.4	278.5	312.7	297.0	258.9	285.2	240.0
Refrigerators ... do	5,691	6,315	428.8	446.2	471.9	515.5	583.6	563.0	637.4	629.2	521.5	606.5	502.2	409.5	472.3	452.8
Washers ... do	4,608	5,107	412.9	381.7	425.0	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0	381.9	457.2	417.2
Dryers (incl. gas) ... do	3,377	3,925	347.4	304.6	304.3	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2
Vacuum cleaners ... do	7,973	8,337	748.8	884.7	743.1	634.1	599.7	583.5	498.1	689.5	727.7	838.1	764.0	625.4	727.9	--------
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous	1,795	2,064	161.7	159.8	170.6	169.8	153.4	165.5	156.3	184.1	193.6	216.0	r 178.2	154.9	161.5	--------
Ranges, total, sales* ... do	2,549	2,661	181.9	210.9	261.6	211.2	221.2	238.5	169.4	238.7	253.1	232.3	224.1	r 218.2	171.2	--------
Water heaters (storage), automatic, sales* ... do	3,088	3,163	267.4	293.8	304.2	278.0	251.0	244.1	240.8	248.5	239.7	291.4	249.8	r 254.1	275.3	--------
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ... thous. sh. tons	[1] 8,727	[1] 6,637	558	518	596	467	676	493	445	659	585	653	623	501	r 516	p 530
Exports ... do	671	780	29	64	26	25	77	87	31	49	141	89	121	41	40	--------
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton	17.673	18,228	17.738	17.738	17.738	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110
Bituminous: Production ... thous. sh. tons	[1] 552,192	[1] 590,000	r 49,245	r 48,705	51,040	49,840	53,020	49,565	40,210	51,265	48,435	50,775	49,410	p 44,110	r 48,740	44,100

r Revised. p Preliminary. [1] Annual data; revisions are not available. [2] Excludes figures for rubber-tired dozers. [3] For month shown. [4] Data cover 5 weeks; other periods, 4 weeks. [5] See note "♂".

‡Revisions for 1969-71 appear at bottom of p. S-34 of the Apr. 1972 SURVEY.

♂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 1970.

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

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total♀ ..... thous. sh. tons	[2] 494,873	--------	44,399	43,558	44,224	40,796	40,995	40,599	43,399	44,786	r42,386	p43,860	p44,959	--------	--------	--------
Electric power utilities ..... do	326,280	--------	30,074	28,732	28,261	25,908	26,648	27,600	30,088	31,470	r28,800	p28,965	p29,691	--------	--------	--------
Mfg. and mining industries, total ..... do	[2] 157,035	--------	12,572	13,490	14,967	14,337	13,897	12,620	12,823	12,823	12,442	p13,664	p13,944	--------	--------	--------
Coke plants (oven and beehive) ..... do	[2] 82,820	--------	6,872	6,775	7,458	7,423	7,639	7,210	7,363	7,363	7,040	p7,345	p7,165	--------	--------	--------
Retail deliveries to other consumers ..... do	11,351	--------	1,753	1,336	995	540	430	356	470	470	1,124	p1,214	p1,305	--------	--------	--------
Stocks, industrial and retail dealers', end of period, total ..... thous. sh. tons	94,021	--------	92,908	93,356	97,855	103,702	110,597	114,493	109,733	112,895	r114,346	p117,668	p119,211	--------	--------	--------
Electric power utilities ..... do	76,987	--------	75,788	75,813	78.980	83,689	90,493	95,330	92,574	95,397	r97,209	p100,656	p101,953	--------	--------	--------
Mfg. and mining industries, total ..... do	16,759	--------	16,730	17,168	18,545	19,703	19,764	18,873	16,839	17,128	16,787	p16,687	p16,958	--------	--------	--------
Oven-coke plants ..... do	7,199	--------	7,850	8,118	8,560	9,343	10,014	10,138	8,259	8,558	8,777	p9,052	p9,418	--------	--------	--------
Retail dealers ..... do	275	--------	390	375	330	310	340	290	320	340	350	p325	p300	--------	--------	--------
Exports ..... do	56,633	55,960	3,660	3,631	4,624	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	--------
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine ..... $ per sh. ton	9.696	10.378	10.266	10.266	10.266	10.146	10.146	10.146	10.146	10,146	10.426	10.443	10.933	11.209	11.209	11.311
Domestic, large sizes, f.o.b. mine ..... do	11.209	11.367	11.446	11.446	11.446	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11.990	12.240	c 12.240	12.240
COKE																
Production:																
Beehive ..... thous. sh. tons	[2] 772	654	49	53	51	55	51	53	49	54	54	53	62	70	53	--------
Oven (byproduct) ..... do	56,664	59,853	4,763	4,651	5,076	5,091	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	--------
Petroleum coke§ ..... do	21,823	23,953	1,898	1,883	1,912	1,770	1,813	1,821	1,884	2,239	2,112	2,219	2,148	2,254	--------	--------
Stocks, end of period:																
Oven-coke plants, total ..... do	3,510	2,941	3,585	3,611	3,323	3,111	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	--------
At furnace plants ..... do	3,376	2,590	r 3,437	3,466	3,139	2,900	2,795	2,643	2,748	2,831	2,818	2,729	2,662	2,590	2,497	--------
At merchant plants ..... do	134	351	r 148	146	184	211	227	263	340	355	384	360	349	351	326	--------
Petroleum coke ..... do	1,489	1,563	1,610	1,760	1,601	1,549	1,537	1,589	1,661	1,613	1,548	1,570	1,485	1,563	--------	--------
Exports ..... do	1,509	1,232	68	63	77	95	151	107	76	74	130	132	80	179	76	--------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	[2] 11,858	11,348	807	965	1,210	923	920	1,042	833	946	1,065	792	860	985	758	777
Price at wells (Oklahoma) ..... $ per bbl	3.41	3.45	3.41	3.41	3.41	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	3.51
Runs to stills ..... mil. bbl	4,087.8	4,281.6	353.1	329.4	351.8	335.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	375.5	--------	--------
Refinery operating ratio ..... % of capacity	86	88	85	85	85	84	86	89	89	89	91	89	89	91	--------	--------
All oils, supply, demand, and stocks:																
New supply, total♂ ..... mil. bbl	5,510.7	5,837.3	483.3	461.2	498.0	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7	--------	--------
Production:																
Crude petroleum ..... do	3,453.9	3,459.1	282.6	269.9	294.3	285.7	298.4	287.6	294.1	294.9	284.3	294.3	283.3	289.8	--------	--------
Natural-gas plant liquids ..... do	623.9	643.0	52.9	50.8	55.2	53.4	54.1	52.4	54.1	54.5	52.8	55.3	53.4	54.0	--------	--------
Imports:																
Crude and unfinished oils ..... do	658.6	856.8	68.9	64.5	67.3	63.7	69.5	65.6	71.0	69.1	74.9	82.2	72.8	87.4	--------	--------
Refined products ..... do	774.3	878.4	78.9	76.0	81.2	65.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6	--------	--------
Change in stocks, all oils (decrease,−) ..... do	26.1	−85.0	−30.0	−49.8	−21.8	4.3	37.8	7.2	31.8	1.9	20.9	4.4	−36.7	−54.9	--------	--------
Demand, total ..... do	5,499.4	5,929.6	512.5	512.8	519.9	462.2	454.2	464.6	454.8	487.6	459.3	503.5	523.5	574.6	--------	--------
Exports:																
Crude petroleum ..... do	.5	.2	0	0	0	.2	0	0	0	0	0	0	0	0	--------	--------
Refined products ..... do	81.3	81.3	5.2	4.7	9.0	7.2	6.2	6.3	6.4	7.2	6.9	7.3	7.4	7.5	--------	--------
Domestic demand, total♀ ..... do	5,417.6	5,848.1	507.3	508.1	510.9	454.9	448.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1	--------	--------
Gasoline ..... do	2,213.2	2,350.4	173.2	166.9	200.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5	195.5	198.8	--------	--------
Kerosene ..... do	90.9	85.9	11.8	10.7	8.8	5.3	4.4	3.5	2.9	5.3	5.9	7.4	8.6	11.4	--------	--------
Distillate fuel oil ..... do	971.3	1,066.0	115.4	120.8	107.8	83.3	69.8	65.8	54.8	64.0	66.2	85.5	101.5	131.2	--------	--------
Residual fuel oil ..... do	838.0	925.6	87.3	92.0	83.2	73.3	65.4	65.9	65.4	70.1	67.1	73.2	85.3	97.6	--------	--------
Jet fuel ..... do	368.7	382.5	31.6	33.1	31.2	29.6	31.0	34.9	31.0	29.3	31.0	36.3	31.5	31.9	--------	--------
Lubricants ..... do	49.3	52.8	3.8	4.1	4.6	4.6	4.5	4.3	4.8	4.7	4.3	4.6	4.6	3.9	--------	--------
Asphalt ..... do	158.5	163.8	5.7	6.1	7.5	10.1	15.7	19.2	20.0	24.2	19.7	17.6	11.1	6.8	--------	--------
Liquefied gases ..... do	456.8	515.3	53.7	50.4	43.5	35.0	30.5	33.1	34.4	38.2	37.0	46.9	52.6	60.0	--------	--------
Stocks, end of period, total ..... do	1,043.9	959.0	1,013.9	964.1	942.3	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	959.0	--------	--------
Crude petroleum ..... do	259.6	246.4	251.0	252.9	258.9	266.6	279.5	271.4	265.8	258.0	250.8	253.7	251.3	246.4	--------	--------
Unfinished oils, natural gasoline, etc ..... do	106.8	100.8	109.2	105.6	109.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2	107.5	100.8	--------	--------
Refined products ..... do	677.5	611.7	653.8	605.5	573.6	566.4	588.6	599.8	641.6	655.4	682.3	686.6	655.1	611.7	--------	--------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	2,202.6	2,320.0	192.6	175.2	184.9	176.8	188.6	189.1	206.7	206.2	199.8	204.6	194.9	200.7	--------	--------
Exports ..... do	1.6	1.0	.1	.1	.1	.1	.1	.1	.1	(1)	.1	.2	(1)	(1)	--------	--------
Stocks, end of period ..... do	223.8	217.1	244.6	254.8	241.2	229.5	219.2	204.3	204.7	196.8	203.7	211.7	213.2	217.1	--------	--------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.120	.119	.118	.115	.115	.120	.120	.120	.120	.120	.120	.120	.120	.120	.120	.125
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.252	.245	.255	.233	.238	.228	.236	.240	.235	.261	.254	.250	.252	.253	.248	--------
Aviation gasoline:																
Production ..... mil. bbl	18.5	17.0	1.6	1.2	1.2	1.4	1.5	1.4	1.3	1.6	1.4	1.7	1.5	1.2	--------	--------
Exports ..... do	1.2	.5	.1	(1)	.1	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)	--------	--------
Stocks, end of period ..... do	4.4	4.3	4.7	4.6	4.0	4.0	4.1	3.9	3.7	3.8	3.8	3.8	4.1	4.3	--------	--------
Kerosene:																
Production ..... do	87.5	80.1	8.7	6.8	7.1	5.9	5.2	5.0	5.7	5.9	6.7	6.4	7.8	9.0	--------	--------
Stocks, end of period ..... do	24.4	19.1	21.3	17.4	15.7	16.4	17.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1	--------	--------
Price, wholesale, bulk lots (N.Y. Harbor) ..... $ per gal	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138

r Revised. p Preliminary. c Corrected.
[1] Less than 50 thousand barrels. [2] Reflects revisions not available by months.

♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
♀ Includes data not shown separately. § Includes nonmarketable catalyst coke.

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PETROLEUM, COAL, AND PRODUCTS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production ..... mil. bbl.	912.1	963.6	78.8	77.0	79.6	74.4	80.3	78.8	78.5	80.2	78.8	84.5	81.7	91.2	.....	.....
Imports ..... do	55.8	66.4	6.1	5.9	7.8	5.7	4.1	2.9	3.1	2.9	3.0	6.3	6.8	11.8	.....	.....
Exports ..... do	2.8	1.2	.1	.1	.1	.2	.1	.1	.1	(2)	.1	(2)	(2)	.2	.....	.....
Stocks, end of period ..... do	190.6	154.3	160.1	122.2	101.8	98.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6	154.3	.....	.....
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128
Residual fuel oil:																
Production ..... mil. bbl.	274.7	292.5	28.6	27.9	25.7	22.2	20.6	19.8	20.9	20.9	21.3	23.1	26.7	34.9	.....	.....
Imports ..... do	577.7	637.4	58.7	55.8	59.7	50.3	48.8	49.5	49.4	51.2	48.7	51.3	53.1	61.0	.....	.....
Exports ..... do	13.2	12.1	.5	.5	1.8	1.5	.6	.6	1.1	1.2	.9	1.5	.9	1.0	.....	.....
Stocks, end of period ..... do	59.7	55.2	59.4	50.9	51.6	49.4	53.0	56.1	60.2	61.4	63.7	63.8	57.7	55.2	.....	.....
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	2.35	2.35	2.35	2.35
Jet fuel:																
Production ..... mil. bbl.	304.7	310.0	24.3	26.1	28.1	26.3	27.5	25.8	27.1	26.0	24.3	25.5	24.0	25.1	.....	.....
Stocks, end of period ..... do	27.7	25.5	25.9	25.2	27.1	27.6	28.9	28.4	29.4	31.6	30.6	28.6	26.6	25.5	.....	.....
Lubricants:																
Production ..... do	65.5	65.3	5.5	4.9	5.4	5.2	5.7	5.6	5.4	5.8	5.3	5.6	5.4	5.5	.....	.....
Exports ..... do	15.8	15.0	1.4	1.0	1.5	1.3	1.1	1.1	1.1	1.2	1.1	1.2	1.4	1.4	.....	.....
Stocks, end of period ..... do	15.0	13.3	15.3	15.1	14.4	13.7	13.7	13.9	13.4	13.3	13.3	13.2	12.9	13.3	.....	.....
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ..... $ per gal.	.270	[5] .270	.....	.....	.....	.....	.270	.270	.....	.....	.....	.....	.....	.....	.....	.....
Asphalt:																
Production ..... mil. bbl.	157.0	155.3	8.2	8.1	10.0	11.4	14.9	16.0	17.1	17.5	16.6	15.1	11.4	9.1	.....	.....
Stocks, end of period ..... do	21.2	21.6	24.1	26.6	29.2	31.0	31.0	28.6	26.4	20.7	18.8	17.2	18.4	21.6	.....	.....
Liquefied gases (incl. ethane and ethylene):																
Production, total ..... mil. bbl.	547.9	570.5	47.2	45.7	49.0	47.4	48.1	46.1	48.0	48.0	46.4	48.7	47.3	48.8	.....	.....
At gas processing plants (L.P.G.) ..... do	417.6	440.2	36.7	35.3	37.9	36.5	36.8	35.2	36.4	36.6	35.6	38.0	37.2	37.9	.....	.....
At refineries (L.R.G.) ..... do	130.2	130.4	10.5	10.4	11.2	10.8	11.3	10.8	11.5	11.4	10.8	10.7	10.1	10.8	.....	.....
Stocks (at plants and refineries) ..... do	94.7	85.7	82.4	71.9	72.7	79.9	92.7	101.2	109.8	114.9	119.3	115.5	103.2	85.7	.....	.....
Asphalt and tar products, shipments:																
Asphalt roofing, total ..... thous. squares	93,365	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roll roofing and cap sheet ..... do	35,684	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shingles, all types ..... do	57,682	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Asphalt siding ..... do	189	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Insulated siding ..... do	374	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saturated felts ..... thous. sh. tons	899	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ..... thous. cords (128 cu. ft.)	67,220	67,680	5,254	5,296	5,815	5,449	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294	.....	.....
Consumption ..... do	67,501	69,170	5,663	5,422	5,790	5,655	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609	.....	.....
Stocks, end of period ..... do	5,371	5,165	4,909	4,819	4,797	4,578	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165	.....	.....
Waste paper:																
Consumption ..... thous. sh. tons	10,997	11,283	874	901	974	914	989	967	840	1,000	931	1,010	971	912	.....	.....
Stocks, end of period ..... do	558	620	522	498	506	504	526	538	547	566	564	585	604	620	.....	.....
WOODPULP																
Production:																
Total, all grades ..... thous. sh. tons	43,933	46,341	3,866	3,765	3,778	3,893	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662	.....	.....
Dissolving and special alpha ..... do	1,671	1,676	149	140	151	147	135	142	126	138	133	144	143	129	.....	.....
Sulfate ..... do	29,551	31,255	2,544	2,494	2,695	2,594	2,688	2,665	2,569	2,685	2,468	2,788	2,600	2,468	.....	.....
Sulfite ..... do	2,101	2,129	162	164	189	181	189	182	152	183	185	200	178	165	.....	.....
Groundwood ..... do	4,462	4,617	440	419	398	379	393	380	359	390	346	380	376	355	.....	.....
Defibrated or exploded ..... do	2,405	2,720	270	242	(4)	254	256	241	236	256	216	266	255	229	.....	.....
Soda, semichem., screenings, etc. ..... do	3,743	3,943	302	306	345	339	350	332	325	337	320	345	325	317	.....	.....
Stocks, end of period:																
Total, all mills ..... do	1,093	796	1,077	1,026	1,003	984	954	943	907	914	866	862	839	796	.....	.....
Pulp mills ..... do	623	323	632	589	544	548	492	477	432	430	392	399	371	323	.....	.....
Paper and board mills ..... do	398	386	379	374	393	362	385	392	402	411	402	388	r 390	386	.....	.....
Nonpaper mills ..... do	71	86	65	63	67	75	78	74	73	73	73	75	r 78	86	.....	.....
Exports, all grades, total ..... do	[1] 2,175	[1] 2,253	185	171	171	184	217	176	186	175	196	195	229	150	174	.....
Dissolving and special alpha ..... do	790	793	73	61	59	66	68	62	69	67	72	72	73	51	70	.....
All other ..... do	[1] 1,385	[1] 1,460	112	110	113	119	150	114	116	108	125	123	155	99	104	.....
Imports, all grades, total ..... do	[1] 3,515	[1] 3,728	309	300	340	325	290	309	271	310	319	334	346	278	394	.....
Dissolving and special alpha ..... do	313	224	15	30	24	26	24	16	6	21	22	16	17	8	18	.....
All other ..... do	[1] 3,202	[1] 3.504	294	270	316	300	266	293	265	331	342	319	363	271	376	.....
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted ..... thous. sh. tons	55,032	59,313	4,769	4,751	5,222	4,828	5,203	5,023	4,613	5,232	4,734	5,258	5,065	4,615	.....	.....
Paper ..... do	23,817	25,332	2,087	2,051	2,230	2,055	2,194	2,127	1,926	2,205	2,003	2,227	2,178	2,050	.....	.....
Paperboard ..... do	26,103	28,626	2,288	2,280	2,519	2,320	2,548	2,436	2,255	2,532	2,285	2,552	2,449	2,160	.....	.....
Wet-machine board ..... do	136,995	135,416	10	11	12	11	12	12	11	12	12	11	11	10	.....	.....
Construction paper and board ..... do	4,975	5,220	384	409	460	442	449	448	421	483	434	467	428	395	.....	.....
Wholesale price indexes:																
Book paper, A grade ..... 1967=100	110.6	109.0	109.2	109.2	109.2	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6
Paperboard ..... do	102.4	105.5	102.7	103.5	103.6	105.6	105.8	106.0	106.0	106.0	106.5	106.8	106.8	107.1	108.2	109.7
Building paper and board ..... do	103.0	106.4	104.7	104.7	105.6	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1

r Revised.
[1] Reported annual total; revisions not allocated to the months.
[2] Less than 50 thousand barrels.
[3] Series discontinued. [4] Data not available. [5] Average for May and June.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons	1,216	1,405	109	103	114	106	126	108	108	125	121	133	134	118	-------	-------
Orders, unfilled, end of period ..... do	80	164	84	81	92	90	106	96	99	108	117	131	154	164	-------	-------
Shipments ..... do	r 1,229	1,317	r 101	r 103	r 104	r 102	r 114	r 113	r 107	r 118	r 113	r 120	r 115	107	-------	-------
Coated paper:																
Orders, new ..... do	3,255	3,630	290	286	310	278	289	306	287	316	325	335	310	298	-------	-------
Orders, unfilled, end of period ..... do	287	393	250	242	264	255	276	284	322	345	365	374	372	393	-------	-------
Shipments ..... do	r 3,251	3,522	r 286	r 274	r 305	r 284	r 286	r 275	r 272	r 315	r 299	r 321	r 314	291	-------	-------
Book paper, uncoated:																
Orders, new ..... do	2,643	2,885	221	217	262	233	250	236	223	254	237	262	252	238	-------	-------
Shipments ..... do	r 2,567	2,782	r 224	r 213	r 243	r 230	r 239	r 234	r 216	r 235	r 232	r 245	r 240	231	-------	-------
Writing and related papers:																
Orders, new ..... do	2,936	3,204	250	254	290	256	287	269	223	247	282	292	284	270	-------	-------
Shipments ..... do	r 2,955	3,241	r 250	r 245	r 279	r 257	r 278	r 275	r 244	r 283	r 275	r 295	r 288	272	-------	-------
Unbleached kraft packaging and industrial converting papers:																
Orders, new ..... do	3,868	4,039	348	323	357	317	356	339	301	346	318	368	342	324	-------	-------
Orders, unfilled, end of period ..... do	156	241	168	171	175	157	179	189	164	176	189	207	223	241	-------	-------
Shipments ..... do	3,755	3,931	326	322	346	314	335	326	309	333	303	r 337	r 331	331	-------	-------
Tissue paper, production ..... do	r 3,750	3,897	327	315	341	330	r 337	321	292	330	314	r 345	r 330	308	-------	-------
Newsprint:																
Canada:																
Production ..... do	8,297	8,661	725	663	685	723	735	733	699	734	694	784	750	735	767	722
Shipments from mills ..... do	8,210	8,740	604	619	673	727	725	753	711	721	775	832	796	804	729	730
Stocks at mills, end of period ..... do	323	244	445	489	501	498	508	488	475	489	407	359	313	244	283	274
United States:																
Production ..... do	3,296	3,422	289	278	290	283	303	283	275	294	260	293	293	278	297	275
Shipments from mills ..... do	3,288	3,437	277	266	288	275	305	287	273	298	277	303	300	286	293	271
Stocks at mills, end of period ..... do	41	27	53	66	68	76	74	70	72	68	51	41	35	27	31	35
Consumption by publishers♂ ..... do	7,057	7,569	570	571	642	638	663	613	583	605	625	701	698	661	610	585
Stocks at and in transit to publishers, end of period ..... thous. sh. tons	705	544	711	699	664	647	617	610	618	627	617	583	539	544	573	601
Imports ..... do	6,881	7,101	591	504	550	590	609	611	625	553	562	615	640	650	710	-------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... $ per sh. ton	157.00	163.20	159.70	161.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) ..... thous. sh. tons	474	578	521	560	583	574	596	590	519	556	543	589	568	741	526	611
Orders, unfilled § ..... do	917	1,446	976	1,010	1,087	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664
Production, total (weekly avg.) ..... do	501	549	504	539	559	552	573	562	520	563	533	575	573	537	495	576
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ..... mil. sq. ft. surf. area	191,832	211,596	15,453	16,302	18,358	16,579	17,676	18,939	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530
Folding paper boxes ..... thous. sh. tons	2,445.0	2,517.2	204.2	193.9	217.6	201.6	210.9	213.9	182.0	221.2	215.9	230.5	208.5	217.5	-------	-------
mil $	1,250.0	1,324.9	105.6	100.9	113.3	104.7	109.7	112.1	95.1	117.0	114.8	123.4	111.4	116.9	-------	-------

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ..... thous. lg. tons	577.81	-------	55.31	52.66	59.12	51.91	54.06	53.23	40.86	55.25	54.08	58.47	52.57	52.88	-------	-------
Stocks, end of period ..... do	133.32	-------	128.01	128.03	133.22	129.71	117.04	109.09	102.86	112.25	109.47	109.59	112.30	116.72	-------	-------
Imports, incl. latex and guayule ..... do	612.72	602.16	57.89	51.72	63.95	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04	57.67	-------
Price, wholesale, smoked sheets (N.Y.) ..... $ per lb	.180	.181	.180	.178	.170	.165	.169	.173	.175	.175	.180	.194	.205	.210	.228	.255
Synthetic rubber:																
Production ..... thous. lg. tons	2,241.00	-------	199.99	192.96	210.13	208.74	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14	-------	-------
Consumption ..... do	2,104.87	-------	r 182.19	r 186.76	r 201.39	r 189.72	r 196.96	r 197.67	r 152.09	r 191.90	195.26	210.19	193.96	193.45	-------	-------
Stocks, end of period ..... do	488.17	-------	487.44	478.73	480.11	492.71	491.34	485.05	519.24	512.64	515.46	504.39	495.66	495.68	-------	-------
Exports (Bu. of Census) ..... do	269.82	257.10	26.84	26.72	20.02	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99	23.65	-------
Reclaimed rubber:																
Production ..... do	199.19	-------	15.76	17.02	19.24	17.78	18.54	16.99	11.28	15.87	15.48	16.41	14.87	15.20	-------	-------
Consumption ..... do	200.47	-------	16.42	16.91	17.96	16.04	16.49	15.87	11.81	15.12	15.35	16.44	14.45	14.71	-------	-------
Stocks, end of period ..... do	22.67	-------	21.00	21.38	21.98	22.60	26.25	23.13	21.72	20.74	19.87	19.17	19.29	19.91	-------	-------
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ..... thous	r 216,361	229,611	19,074	19,143	20,597	19,009	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387	-------	-------
Shipments, total ..... do	r 214,539	227,965	15,091	16,062	20,317	21,668	21,215	21,277	16,209	19,628	21,339	21,840	17,647	15,677	-------	-------
Original equipment ..... do	r 58,941	63,870	5,038	5,245	6,019	5,601	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178	-------	-------
Replacement equipment ..... do	r 153,646	161,766	9,849	10,644	14,130	15,905	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263	-------	-------
Exports ..... do	r 1,953	2,328	203	173	167	162	166	243	191	162	238	224	161	236	-------	-------
Stocks, end of period ..... do	r 54,982	60,255	59,394	62,705	63,255	60,918	59,753	58,836	57,836	56,894	54,965	55,769	56,319	60,255	-------	-------
Exports (Bu. of Census) ..... do	1,589	2,127	129	136	160	150	167	215	180	225	161	211	180	214	236	-------
Inner tubes, automotive:																
Production ..... do	35,562	38,705	3,390	3,477	3,749	3,339	3,496	3,367	2,441	3,282	3,227	3,323	3,166	2,950	-------	-------
Shipments ..... do	40,476	41,774	3,607	3,532	4,041	3,507	3,544	3,697	2,986	3,615	3,498	3,878	3,392	2,977	-------	-------
Stocks, end of period ..... do	8,271	9,391	8,627	8,877	9,056	9,262	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391	-------	-------
Exports (Bu. of Census) ..... do	979	766	101	79	74	82	61	68	36	65	28	63	40	68	61	-------

r Revised. p Preliminary.

♂As reported by publishers accounting for about 75 percent of total newsprint consumption.

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

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]420,239	[1]440,064	22,399	23,910	32,229	34,612	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	7,569.7	8,397.2	507.2	545.4	742.1	701.3	808.3	784.6	727.5	835.9	724.8	751.5	699.0	r 569.5	641.7	.....
Structural tile, except facing ..... thous. sh. tons	157.0	100.5	9.2	10.3	9.4	8.0	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	.....
Sewer pipe and fittings, vitrified ..... do	1,720.6	1,718.0	109.9	109.1	144.1	144.0	160.4	162.4	152.3	177.6	162.0	158.2	136.9	r 101.3	99.5	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	155.4	133.3	r 9.1	8.9	10.8	10.5	12.0	13.2	11.0	13.1	12.2	12.4	11.6	r 8.4	8.2	.....
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	276.1	307.9	22.7	23.6	28.1	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	r 21.3	24.5	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	117.4	122.1	118.3	121.2	121.4	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	464,674	550,485	.....	.....	131,969	.....	.....	131,685	.....	.....	138,099	.....	.....	148,732	.....	.....
Sheet (window) glass, shipments ..... do	150,344	157,222	.....	.....	40,821	.....	.....	40,235	.....	.....	38,427	.....	.....	37,739	.....	.....
Plate and other flat glass, shipments ..... do	314,330	393,263	.....	.....	91,148	.....	.....	91,450	.....	.....	99,672	.....	.....	110,993	.....	.....
Glass containers:																
Production ..... thous. gross	263,780	269,586	20,731	21,533	23,239	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,276	r 18,935	22,404	.....
Shipments, domestic, total ..... do	255,261	264,611	19,160	20,185	26,081	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,116	.....
Narrow-neck containers:																
Food ..... do	24,310	24,321	1,869	2,150	2,469	1,837	2,091	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,852	.....
Beverage ..... do	67,552	70,953	4,789	5,238	7,178	5,119	6,999	6,904	6,294	6,859	5,557	5,257	5,201	r 5,558	5,219	.....
Beer ..... do	53,189	54,404	3,433	3,522	4,923	4,551	5,016	5,731	5,070	5,266	4,540	4,436	3,903	4,013	4,168	.....
Liquor and wine ..... do	21,146	22,341	1,748	1,664	2,111	1,679	1,961	2,021	1,460	1,870	1,806	2,132	2,052	1,837	1,881	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	57,208	58,241	4,600	4,668	5,873	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,892	r 4,359	4,986	.....
Dairy products ..... do	305	238	23	17	22	12	21	19	11	23	22	26	21	21	20	.....
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet ..... do	27,645	29,892	2,391	2,547	3,066	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,692	r 2,492	2,625	.....
Household and industrial ..... do	3,906	4,221	307	379	439	309	340	362	301	392	348	393	348	r 303	365	.....
Stocks, end of period ..... do	35,652	35,842	36,229	37,593	34,666	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,424	r 35,842	36,889	.....
GYPSUM AND PRODUCTS (QTRLY)																
Production:																
Crude gypsum ..... thous. sh. tons	10,437	12,368	.....	.....	2,719	.....	.....	3,149	.....	.....	3,229	.....	.....	3,270	.....	.....
Calcined ..... do	10,224	11,984	.....	.....	2,854	.....	.....	2,996	.....	.....	3,115	.....	.....	3,020	.....	.....
Imports, crude gypsum ..... do	6,262	7,718	.....	.....	1,639	.....	.....	1,905	.....	.....	2,179	.....	.....	1,995	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	[1]4,305	4,719	.....	.....	863	.....	.....	1,301	.....	.....	1,353	.....	.....	1,202	.....	.....
Calcined:																
Industrial plasters ..... do	268	309	.....	.....	70	.....	.....	86	.....	.....	73	.....	.....	80	.....	.....
Building plasters:																
Regular basecoat ..... do	382	330	.....	.....	86	.....	.....	91	.....	.....	82	.....	.....	71	.....	.....
All other (incl. Keene's cement) ..... do	534	513	.....	.....	122	.....	.....	126	.....	.....	140	.....	.....	124	.....	.....
Board products, total⊖ ..... mil. sq. ft.	11,939	14,372	.....	.....	3,349	.....	.....	3,584	.....	.....	3,782	.....	.....	3,657	.....	.....
Lath ..... do	477	451	.....	.....	118	.....	.....	114	.....	.....	118	.....	.....	102	.....	.....
Veneer base ..... do	292	357	.....	.....	79	.....	.....	90	.....	.....	96	.....	.....	92	.....	.....
Gypsum sheathing ..... do	272	343	.....	.....	77	.....	.....	93	.....	.....	91	.....	.....	82	.....	.....
Regular gypsum board ..... do	9,014	10,738	.....	.....	2,512	.....	.....	2,668	.....	.....	2,824	.....	.....	2,733	.....	.....
Type X gypsum board ..... do	1,766	2,279	.....	.....	525	.....	.....	571	.....	.....	596	.....	.....	587	.....	.....
Predecorated wallboard ..... do	117	204	.....	.....	39	.....	.....	48	.....	.....	57	.....	.....	60	.....	.....
TEXTILE PRODUCTS																
WOVEN FABRICS ‡																
Woven fabrics (gray goods), weaving mills:																
Production, total♀ ..... mil. linear yd.	10,911	11,154	857	872	[2]1,090	860	887	[2]1,098	697	845	[2]1,040	867	[2]1,171	870	.....	.....
Cotton ..... do	6,156	5,740	461	464	[2]586	460	466	[2]578	340	424	[2]528	431	[2]581	421	.....	.....
Manmade fiber ..... do	4,647	5,319	390	400	[2]495	393	412	[2]511	350	414	[2]504	429	[2]581	440	.....	.....
Stocks, total, end of period♀ ♂ ..... do	1,089	987	1,088	1,094	1,074	1,044	1,034	1,054	1,055	1,051	1,021	980	973	987	.....	.....
Cotton ..... do	472	408	481	486	475	470	454	456	464	453	424	418	416	408	.....	.....
Manmade fiber ..... do	608	571	597	598	589	563	571	588	581	590	590	555	550	571	.....	.....
Orders, unfilled, total, end of period♀ ¶ ..... do	2,657	4,122	2,823	3,002	3,107	3,181	3,371	3,396	3,380	3,371	3,460	3,653	3,986	4,122	.....	.....
Cotton ..... do	1,494	2,111	1,575	1,725	1,778	1,760	1,924	1,902	1,848	1,837	1,844	1,944	2,100	2,111	.....	.....
Manmade fiber ..... do	1,138	1,968	1,224	1,254	1,303	1,396	1,419	1,467	1,504	1,497	1,580	1,680	1,854	1,968	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△ ..... thous. running bales	10,229	.....	[4]9,723	.....	[3]10,229	.....	.....	.....	40	521	1,826	6,850	9,310	11,610	12,276	[5]13,322
Crop estimate, 480-pound bales, net weight thous. bales	10,477	.....	.....	.....	[3]10,477	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[5]13,758
Consumption ..... do	8,128	7,777	632	649	[2]808	620	627	[2]772	493	587	[2]715	593	[2]739	544	[2]747	603
Stocks in the United States, total, end of period thous. bales	10,054	12,333	8,961	7,642	6,475	5,555	4,597	3,808	3,304	16,050	15,364	14,997	13,696	r 12,333	10,890	9,598
Domestic cotton, total ..... do	10,035	12,319	8,937	7,614	6,449	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,680	r 12,319	10,874	9,584
On farms and in transit ..... do	2,389	3,346	1,399	878	602	377	161	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041
Public storage and compresses ..... do	6,416	7,947	6,188	5,140	4,047	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,992	r 7,947	r 7,321	6,516
Consuming establishments ..... do	1,230	1,026	1,350	1,596	1,800	1,896	1,840	1,669	1,523	1,220	994	888	949	r 1,026	r 1,133	1,027
Foreign cotton, total ..... do	19	14	24	28	26	29	24	23	24	20	19	18	16	14	16	14

r Revised. [1] Reported annual total; revisions not allocated to the months or quarter. [2] Data cover 5 weeks; other months, 4 weeks. [3] Crop for the year 1971. [4] Ginnings to Jan. 16. [5] Crop for the year 1972. ⊖ 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.

△Total ginnings to end of month indicated, except as noted.

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	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports ..... thous. bales	[5] 4,128	3,089	337	402	437	275	163	147	110	59	82	191	352	534	654	-------
Imports ..... do	38	75	15	16	5	6	4	8	5	4	2	6	2	(3)	4	-------
Price (farm), American upland⊙ .. cents per lb	[1] 28.1	-------	29.4	30.2	27.6	30.8	31.7	31.3	30.5	30.6	24.4	25.6	27.2	25.6	22.1	23.6
Price, middling 1", avg. 12 markets⊙ ..... do	[1] 31.5	-------	32.9	33.4	33.8	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0	31.4
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ... mil	18.4	18.3	18.3	18.2	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	18.4	-------
Consuming 100 percent cotton ..... do	11.4	10.4	11.2	11.1	11.0	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.5	10.4	10.4	-------
Spindle hours operated, all fibers, total ..... bil	113.8	115.9	9.1	9.1	[2] 11.5	9.2	9.3	[2] 11.5	7.4	8.9	[2] 11.0	9.1	[2] 11.5	8.3	[2] 11.6	-------
Average per working day ..... do	.438	.445	.453	.457	.460	.458	.466	.460	.371	.444	.438	.455	.460	.416	.464	-------
Consuming 100 percent cotton ..... do	70.3	67.7	5.5	5.5	[2] 6.9	5.5	5.5	[2] 6.8	4.3	5.1	[2] 6.3	5.2	[2] 6.4	4.7	[2] 6.5	-------
Cotton yarn, price, 36/2, combed, knit ... $ per lb	1.061	[7] 1.105	1.096	1.107	1.107	1.115	1.121	1.123	1.123	1.121	1.117	[4] 1.107	1.103	1.105	1.107	1.127
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.) ..... mil. lin. yd	6,147	-------	-------	-------	1,511	-------	-------	1,475	-------	-------	1,263	-------	-------	-------	-------	-------
Orders, unfilled, end of period, as compared with avg. weekly production ... No. weeks' prod	16.9	22.7	16.1	16.3	17.1	17.8	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	-------	-------
Inventories, end of period, as compared with avg. weekly production .. No. weeks' prod	4.5	4.1	4.3	4.2	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1	-------	-------
Ratio of stocks to unfilled orders (at cotton mills), end of period †	.27	.18	.26	.26	.24	.23	.22	.22	.23	.22	.20	.20	.18	.18	-------	-------
Exports, raw cotton equiv ..... thous. bales	312.6	409.4	33.9	31.6	37.7	32.3	33.8	35.8	29.7	34.2	31.3	39.0	34.1	36.0	32.3	-------
Imports, raw cotton equiv ..... do	569.5	735.5	75.0	59.1	58.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	-------
Mill margins:																
Carded yarn cloth average ..... cents per lb	[6] 45.10	52.12	44.90	45.62	46.26	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91	57.27
Prices, wholesale:																
Print cloth, 38½-inch, 64 x 54♂ cents per yard	15.8	18.1	17.5	17.8	18.0	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.2	19.5
Sheeting, class B, 40-inch, 48 x 44-48♂ .. do	22.2	[8] 25.0	23.3	24.0	24.0	24.0	24.0	-------	-------	-------	-------	-------	[4] 25.0	25.0	25.5	28.0
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total ..... mil. lb	6,125.4	7,292.6	-------	-------	1,714.6	-------	-------	1,831.9	-------	-------	1,826.6	-------	-------	1,919.5	-------	-------
Filament yarn (rayon and acetate) ..... do	752.7	653.1	-------	-------	179.1	-------	-------	170.9	-------	-------	148.1	-------	-------	155.0	-------	-------
Staple, incl. tow (rayon) ..... do	611.7	713.2	-------	-------	179.0	-------	-------	185.1	-------	-------	174.8	-------	-------	174.3	-------	-------
Noncellulosic, except textile glass:																
Yarn and monofilaments ..... do	2,187.9	2,773.3	-------	-------	612.3	-------	-------	679.6	-------	-------	716.0	-------	-------	765.4	-------	-------
Staple, incl. tow ..... do	2,104.9	2,582.4	-------	-------	609.6	-------	-------	655.5	-------	-------	644.0	-------	-------	673.3	-------	-------
Textile glass fiber ..... do	468.2	570.6	-------	-------	134.6	-------	-------	140.8	-------	-------	143.7	-------	-------	151.5	-------	-------
Exports: Yarns and monofilaments ..... thous. lb	130,511	117,405	9,851	9,971	9,500	9,311	9,558	8,501	8,194	10,533	8,429	10,034	10,054	13,463	14,122	-------
Staple, tow, and tops ..... do	181,612	205,485	14,441	16,080	20,279	13,177	17,506	17,312	17,351	15,713	14,625	18,979	17,810	22,212	23,831	-------
Imports: Yarns and monofilaments ..... do	249,819	249,948	20,302	15,508	20,387	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	-------
Staple, tow, and tops ..... do	175,306	157,857	8,738	13,808	10,985	11,980	13,952	13,577	13,114	16,771	13,307	14,622	13,527	13,575	12,604	-------
Stocks, producers', end of period:																
Filament yarn (rayon and acetate) ..... mil. lb	65.2	61.6	-------	-------	61.5	-------	-------	64.7	-------	-------	63.7	-------	-------	61.6	-------	-------
Staple, incl. tow (rayon) ..... do	40.7	61.5	-------	-------	33.0	-------	-------	36.4	-------	-------	51.9	-------	-------	61.5	-------	-------
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments ..... do	297.6	293.7	-------	-------	280.1	-------	-------	270.8	-------	-------	297.4	-------	-------	293.7	-------	-------
Staple, incl. tow ..... do	252.9	298.1	-------	-------	267.8	-------	-------	280.3	-------	-------	304.1	-------	-------	298.1	-------	-------
Textile glass fiber ..... do	89.7	82.5	-------	-------	86.2	-------	-------	78.7	-------	-------	81.7	-------	-------	82.5	-------	-------
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier ..... $ per lb	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	[4] .61	.61
Yarn: Rayon (viscose), 150 denier ..... do	-------	1.03	1.03	1.05	1.01	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.02
Acrylic (spun), knitting, 2/20, 3-6D .. do	1.26	1.22	1.19	1.18	1.18	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total ♀ ..... mil. lin. yd	4,885.6	-------	-------	-------	1,343.0	-------	-------	1,384.2	-------	-------	1,320.5	-------	-------	-------	-------	-------
Filament yarn (100%) fabrics ♀ ..... do	1,433.1	-------	-------	-------	421.3	-------	-------	438.4	-------	-------	408.8	-------	-------	-------	-------	-------
Chiefly rayon and/or acetate fabrics ... do	521.1	-------	-------	-------	139.9	-------	-------	126.2	-------	-------	114.9	-------	-------	-------	-------	-------
Chiefly nylon fabrics ..... do	296.1	-------	-------	-------	86.9	-------	-------	97.2	-------	-------	94.5	-------	-------	-------	-------	-------
Spun yarn (100%) fab., exc. blanketing ♀ .. do	2,773.9	-------	-------	-------	723.7	-------	-------	758.4	-------	-------	728.3	-------	-------	-------	-------	-------
Rayon and/or acetate fabrics and blends ... do	381.8	-------	-------	-------	103.3	-------	-------	106.7	-------	-------	103.0	-------	-------	-------	-------	-------
Polyester blends with cotton ..... do	1,998.5	-------	-------	-------	508.0	-------	-------	544.0	-------	-------	523.5	-------	-------	-------	-------	-------
Filament and spun yarn fabrics (combinations and mixtures) ..... mil. lin. yd	450.5	-------	-------	-------	137.2	-------	-------	127.6	-------	-------	129.5	-------	-------	-------	-------	-------
WOOL																
Wool consumption, mill (clean basis):																
Apparel class ..... mil. lb	116.2	142.2	9.5	10.4	[2] 14.6	11.8	12.6	[2] 15.5	9.0	12.6	[2] 13.6	10.9	[2] 12.5	[r] 9.2	[2] 12.5	-------
Carpet class ..... do	74.8	76.4	7.6	7.2	[2] 7.6	6.1	6.3	[2] 7.3	4.2	5.8	[2] 7.3	6.0	[2] 6.5	[r] 4.5	[2] 6.1	-------
Wool imports, clean yield ..... do	126.6	96.6	7.1	10.5	7.2	11.8	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	-------
Duty-free (carpet class) ..... do	83.9	71.8	5.0	9.0	5.4	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	.664	1.157	.625	.640	.708	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	[r] 1.880	2.325
Graded fleece, ⅜ blood ..... do	.656	.925	.525	.550	.577	.696	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819
Australian, 64s, warp and half-warp ..... do	.802	1.321	.890	1.030	1.001	1.095	1.133	1.270	1.230	1.289	1.500	1.672	1.771	1.975	2.523	3.118
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price ..... 1967=100	94.4	106.3	89.2	89.2	90.2	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	143.1
Wool broadwoven goods, exc. felts:																
Production (qtrly.) ..... mil. lin. yd	113.3	-------	-------	-------	25.6	-------	-------	27.7	-------	-------	[r] 22.2	-------	-------	26.6	-------	-------
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill ..... 1967=100	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

[r] Revised. [1] Season average. [2] For 5 weeks; other months, 4 weeks. [3] Less than 500 bales. [4] Price not directly comparable with earlier data. [5] Revised total; revisions not distributed by months. [6] Beginning Aug. 1971, net weight basis; 1971 average is for Aug.–Dec. [7] Avg. for Oct.–Dec. [8] Avg. for Nov.–Dec. ⊙ Beginning Aug. 1971, prices are on 480-lb. net-weight bale basis (for earlier months, on 500-lb. gross-weight bale basis); to compute comparable prices for earlier months, multiply farm price by 1.04167 and market price by 1.0438. † Effective with the Oct. 1972 SURVEY, series restated on an unadjusted basis.

♀ Includes data not shown separately.

♂ Effective Nov. 1972, specifications were changed: Print cloth, to 64 x 56; sheeting, to 47 x 44.

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Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972												1973	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	210,872	225,768	r 15,140	15,932	19,325	18,594	17,764	20,964	19,730	21,908	20,482	21,424	19,849	14,624	15,757	-------
Men's apparel, cuttings:‡																
Tailored garments:																
Suits ..... thous. units	16,477	-------	1,760	1,707	1,866	1,730	1,845	858	1,732	1,663	-------	1,631	1,660	-------	-------	-------
Coats (separate), dress and sport ..... do	13,972	-------	1,409	1,552	1,658	1,563	1,719	1,833	921	1,585	1,661	1,335	1,313	-------	-------	-------
Trousers (separate), dress and sport ..... do	183,738	-------	16,869	16,194	18,526	16,544	16,379	16,084	13,044	15,861	15,703	13,945	14,297	-------	-------	-------
Shirts (woven), dress and sport ..... thous. doz	20,795	-------	1,951	1,891	2,008	1,848	1,893	2,020	1,250	1,738	1,756	1,556	1,673	-------	-------	-------
Women's, misses', juniors' apparel, cuttings:‡																
Coats ..... thous. units	20,690	-------	1,602	1,484	1,365	1,123	1,535	1,850	1,647	2,072	1,896	1,821	1,634	-------	-------	-------
Dresses ..... do	234,153	-------	17,180	22,436	22,380	22,111	18,661	21,374	14,830	21,661	18,671	20,463	19,588	-------	-------	-------
Blouses and shirts ..... thous. doz	12,639	-------	1,124	1,215	1,377	1,336	1,257	1,419	1,334	1,630	1,493	1,602	1,308	-------	-------	-------
Skirts ..... do	6,985	-------	648	754	752	658	570	575	623	680	658	518	386	-------	-------	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. total ..... mil. $	21,553	23,570	-------	-------	4,658	-------	-------	6,124	-------	-------	r 6,962	-------	-------	5,826	-------	-------
U.S. Government ..... do	15,229	14,539	-------	-------	3,051	-------	-------	3,874	-------	-------	r 4,264	-------	-------	3,350	-------	-------
Prime contract ..... do	19,028	21,050	-------	-------	4,192	-------	-------	5,357	-------	-------	r 6,384	-------	-------	5,117	-------	-------
Sales (net), receipts, or billings, qtrly. total ..... do	21,679	21,289	-------	-------	4,913	-------	-------	5,402	-------	-------	5,405	-------	-------	5,569	-------	-------
U.S. Government ..... do	14,114	13,371	-------	-------	3,022	-------	-------	3,285	-------	-------	3,698	-------	-------	3,366	-------	-------
Backlog of orders, end of period ♀ ..... do	24,579	26,860	-------	-------	24,324	-------	-------	25,046	-------	-------	r 26,603	-------	-------	26 860	-------	-------
U.S. Government ..... do	13,997	15,165	-------	-------	14,026	-------	-------	14,615	-------	-------	r 15,181	-------	-------	15,165	-------	-------
Aircraft (complete) and parts ..... do	11,999	12,974	-------	-------	11,818	-------	-------	12,404	-------	-------	r 12,733	-------	-------	12,974	-------	-------
Engines (aircraft) and parts ..... do	2,281	2,580	-------	-------	2,273	-------	-------	2,422	-------	-------	2,599	-------	-------	2,580	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	4,780	5,277	-------	-------	4,730	-------	-------	4,869	-------	-------	r 5,231	-------	-------	5,277	-------	-------
Other related operations (conversions, modifications), products, services ..... mil. $	3,274	2,951	-------	-------	2,906	-------	-------	2,771	-------	-------	2,995	-------	-------	2,951	-------	-------
Aircraft (complete):																
Shipments ..... do	2,972.9	3,231.8	214.9	235.1	382.7	219.5	344.5	289.7	223.7	226.9	192.9	270.0	297.1	r 334.8	274.8	-------
Airframe weight ..... thous. lb	48,818	47,694	3,303	3,781	6,188	3,285	4,930	4,316	3,175	3,485	2,815	3,785	4,076	r 4,555	3,923	-------
Exports, commercial ..... mil. $	[1] 1,906.8	1,608.7	144.8	141.7	297.1	131.7	189.4	128.2	85.6	105.3	76.3	102.5	120.5	85.7	114.7	-------
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total ..... thous	10,637.7	11,270.7	889.0	954.9	1,039.0	994.3	1,079.0	1,025.4	532.3	552.4	1,050.2	1,135.6	1,111.0	907.6	1,164.3	[2] 1,114.2
Domestic ..... do	10,036.0	10,646.8	847.1	910.5	984.1	940.0	1,020.2	968.8	505.1	516.5	987.1	1,066.0	1,048.9	852.6	1,107.3	-------
Passenger cars, total ..... do	8,584.6	8,823.9	698.0	748.3	806.5	779.1	842.9	804.2	411.9	398.5	859.3	895.7	873.4	706.0	900.5	[2] 856.2
Domestic ..... do	8,121.7	8,352.5	666.0	716.1	765.2	736.9	798.0	761.6	393.6	371.0	808.8	841.7	827.4	666.2	859.8	-------
Trucks and buses, total ..... do	2,053.1	2,446.8	191.0	206.7	232.5	215.2	236.1	221.2	120.3	153.9	190.9	239.9	237.5	201.6	263.8	[2] 258.0
Domestic ..... do	1,914.3	2,294.4	181.1	194.4	219.0	203.1	222.2	207.3	111.4	145.5	178.3	224.3	221.5	186.3	247.5	-------
Retail sales, new passenger cars:																
Total, not seasonally adjusted ..... thous	10,252	10,943	721	813	913	899	1,030	1,025	904	812	878	1,069	1,032	847	876	920
Domestics△ ..... do	8,681	9,327	610	698	772	774	888	877	769	656	741	932	891	719	736	775
Imports△ ..... do	1,570	1,616	111	115	141	125	143	149	135	156	138	137	141	128	140	146
Total, seasonally adjusted at annual rates ..... mil	-------	-------	10.3	10.4	10.3	10.6	11.0	10.4	11.4	11.1	11.8	11.2	11.6	11.1	r 12.1	12.3
Domestics△ ..... do	-------	-------	8.8	8.9	8.7	9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8	9.2	r 10.2	10.3
Imports△ ..... do	-------	-------	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8	1.9	1.9	2.0
Retail inventories, new cars (domestics), end of period:△																
Not seasonally adjusted ..... thous	1,447	1,311	1,588	1,684	1,741	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313	1,311	1,528	1,649
Seasonally adjusted ..... do	1,590	1,454	1,521	1,566	1,578	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473	1,454	r 1,535	1,563
Inventory-sales ratio, new cars (domestics)△ ..... ratio	2.1	2.0	2.1	2.1	2.2	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.8	1.9	r 1.8	1.8
Exports (Bureau of the Census):																
Passenger cars (new), assembled ..... thous	386.64	410.25	25.11	28.22	34.56	36.74	41.34	35.85	19.51	19.50	45.89	46.36	38.06	39.10	36.76	-------
To Canada ..... do	348.40	376.23	22.13	25.00	31.59	33.89	38.76	34.11	18.39	18.04	43.40	42.49	34.04	34.40	31.47	-------
Trucks and buses (new), assembled ..... do	100.04	120.62	7.37	9.99	10.16	9.81	11.00	r 10.26	r 8.68	8.24	8.93	11.58	12.70	11.91	13.13	-------
Imports (Bureau of the Census):																
Passenger cars (new), complete units ..... do	2,587.48	2,485.90	215.64	226.78	258.77	216.15	258.70	209.70	153.95	170.35	142.98	198.80	229.71	204.92	235.42	-------
From Canada, total ..... do	802.28	842.30	59.30	75.75	81.44	82.59	83.25	89.72	47.36	35.23	58.41	74.99	86.87	67.92	87.36	-------
Trucks and buses, complete units ..... do	160.87	238.70	20.14	[6] 21.95	21.73	19.29	25.14	26.34	13.06	22.09	14.64	14.72	22.84	15.14	18.93	-------
Truck trailers (complete), shipments ..... number	103,784	141,343	9,947	11,309	13,078	12,100	12,874	11,745	10,132	11,580	11,835	13,383	11,140	r 12,220	11,620	-------
Vans ..... do	65,785	95,481	7,039	7,770	9,035	8,078	8,538	7,362	6,746	8,175	8,134	8,900	7,476	r 8,228	7,524	-------
Trailer bodies and chassis (detachable), sold separately ..... number	18,509	33,664	2,147	2,207	2,835	2,763	2,782	2,069	2,322	2,895	3,442	3,444	3,208	r 3,550	3,385	-------
Registrations (new vehicles):⊙																
Passenger cars ..... thous	[1,4] 9,729.1	[1,5] 9,834.3	[4] 685.1	[4] 680.0	[4] 828.1	[4] 817.2	[3] 865.8	[3] 916.7	[3] 812.6	[3] 864.8	[5] 743.4	[5] 838.5	[5] 869.1	[5] 913.2	[5] 752.5	-------
Imports, incl. domestically sponsored ..... do	[1,4] 1,465.7	[1,5] 1,428.5	[4] 91.4	[4] 97.1	[4] 122.5	[4] 117.0	[3] 121.3	[3] 126.4	[3] 116.1	[3] 144.1	[5] 128.9	[5] 116.5	[5] 122.0	[5] 125.4	[5] 106.9	-------
Trucks ..... do	[1,4] 1,981.3	[1,5] 2,410.5	[4] 165.0	[4] 165.7	[4] 203.1	[4] 201.9	[3] 220.1	[3] 229.8	[3] 203.3	[3] 201.3	[6] 177.0	[5] 181.4	[5] 222.6	[5] 239.5	[5] 193.8	-------
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments ..... number	[1] 55,331	47,460	4,211	3,567	4,580	4,417	4,731	4,351	2,846	3,389	3,199	4,131	3,969	4,069	4,782	-------
Equipment manufacturers ..... do	[1] 48,014	41,971	3,965	3,327	4,351	4,135	3,903	3,705	2,297	2,822	2,619	3,487	3,557	3,830	4,536	-------
New orders ..... do	[1] 52,482	47,922	3,780	2,125	3,662	2,712	3,183	5,923	2,932	5,112	5,095	3,316	5,357	4,725	5,425	-------
Equipment manufacturers ..... do	[1] 46,913	42,323	2,320	2,025	3,462	2,062	2,955	4,543	2,711	4,975	4,516	3,116	4,957	4,708	5,084	-------
Unfilled orders, end of period ..... do	22,221	21,244	21,865	19,490	18,592	16,847	15,344	16,936	17,027	18,750	20,642	19,822	21,114	21,244	22,283	-------
Equipment manufacturers ..... do	18,753	17,666	17,183	14,948	14,079	11,966	11,063	11,921	12,340	14,493	16,386	16,010	17,314	17,666	18,610	-------
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period ..... thous	1,422	1,411	1,422	1,441	1,439	1,433	1,431	1,426	1,426	1,424	1,424	1,412	1,413	1,411	1,409	-------
Held for repairs, % of total owned	5.6	5.8	5.8	5.7	5.8	5.8	5.9	5.9	6.0	6.2	5.9	5.9	6.0	5.8	5.9	-------
Capacity (carrying), aggregate, end of period ..... mil. tons	97.14	98.08	97.33	98.82	98.82	98.56	99.07	98.38	98.49	98.56	98.64	97.95	98.10	98.08	98.09	-------
Average per car ..... tons	68.29	69.53	68.44	68.56	68.68	68.78	69.24	68.97	69.09	69.19	69.27	69.35	69.44	69.53	69.61	-------

r Revised. [1] Annual total includes revisions not distributed by months. [2] Estimate of **production**, not factory sales. [3] Omits data for three States. [4] Omits data for two States. [5] Omits data for 4 States. [6] Effective Feb. 1972, imports include trucks valued less than $1,000 each.

‡Revisions appear in Census report, Men's and Women's Selected Monthly Apparel Cuttings, 1970-72, Revised (MA-23A Supplement), Feb. 1973.

♀Total includes backlog for nonrelated products and services and basic research.

△Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada.

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

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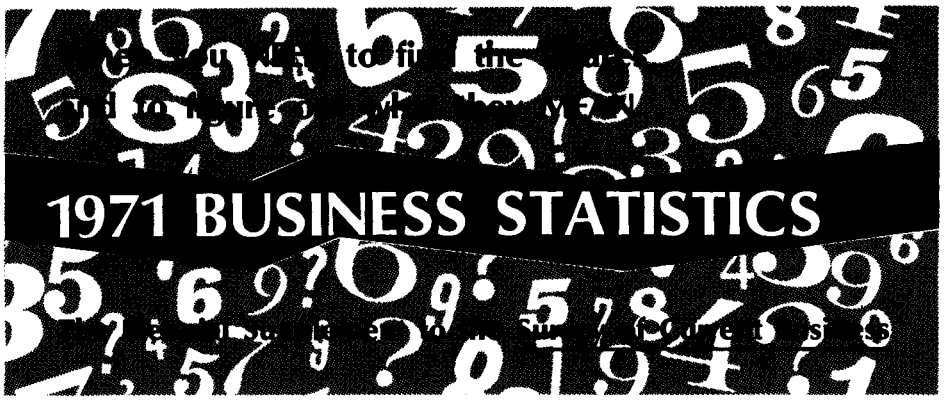

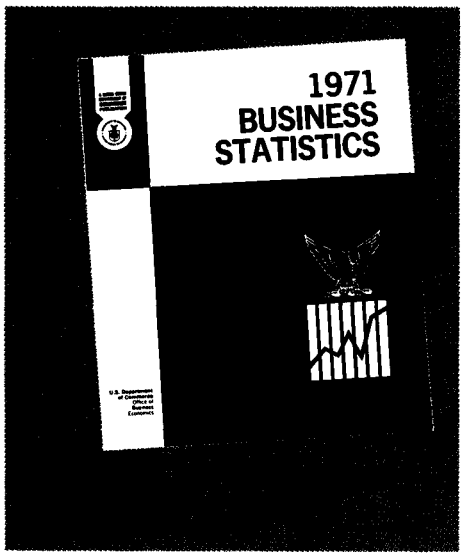

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