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**BUREAU OF ECONOMIC
ANALYSIS**



SURVEY OF CURRENT BUSINESS



CONTENTS

THE BUSINESS SITUATION

Revised Estimates of Federal Budget 3

National Income and Product Tables 4

1973 Plant and Equipment Expenditure Programs 8

International Travel, Passenger Fares, and Other
Transportation in the U.S. Balance of Payments: 1972 12

U.S. Balance of Payments Developments:
First Quarter 1973 17

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CURRENT BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (*Inside Back Cover*)

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the BUSINESS SITUATION

THE latest BEA survey of business capital spending plans points to a 13-percent increase this year compared with 9 percent in 1972 (see pages 8-11 for details). Manufacturers reported plans for a sharp increase following some years of near stability, with outlays to rise 18½ percent this year compared with only 4½ percent in 1972 (chart 1). Pressure on capacity is evidently significant in a number of manufacturing industries. Aggregate spending by nonmanufacturing industries has been increasing quite steadily year after year despite cyclical fluctuations in overall economic activity, and a further broad-based advance is expected in 1973. The essentially steady growth of aggregate nonmanufacturing spending has been largely a reflection of the growth in outlays by the communications industry—mainly telecommunications firms—and the electric utilities, both of which have faced persistent capacity shortages.

A larger increase in capital spending this year than last was generally expected at the start of the year. Economic forecasts at that time typically included a 1973 capital spending increase on the order of 13 to 15 percent. The BEA February survey pointed to a rise of almost 14 percent and the latest expectation, 13 percent, is not significantly different. On balance, the indicated path of capital investment in 1973 is consistent with the general shape of economic forecasts made early in the year. The rate of inventory investment, on the other hand, has been running well below the range of \$10 to \$15 billion incorporated in 1973 forecasts, while the weakening of homebuilding thus far in 1973 seems to have been a bit milder than most early forecasts implied. The one really sharp

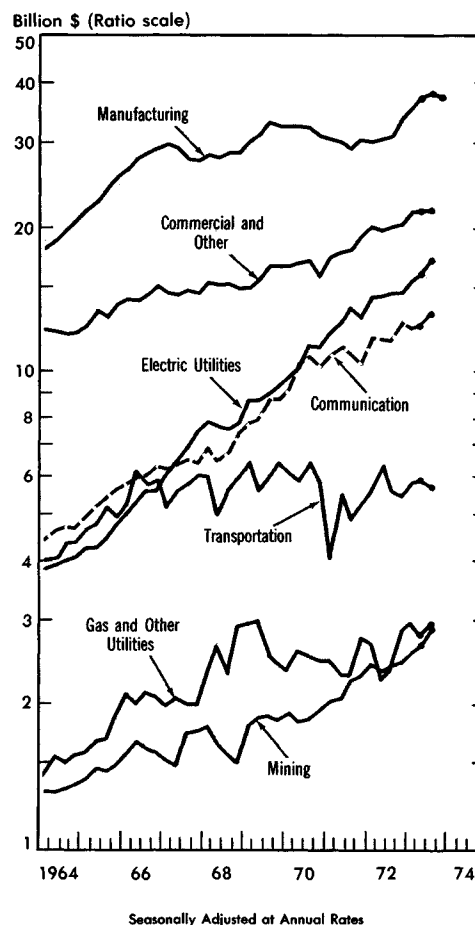
divergence from the typical 1973 forecast was the first quarter acceleration in the growth of consumer demand, and this surge has been a major cause of revision in forecasts of total 1973 output.

Various analysts now forecast a wide range of paths for economic activity in 1974, but there is a broad consensus that real output growth for the remain-

der of 1973 will be appreciably slower than the extraordinary 8 percent (annual rate) in the fourth quarter of 1972 and the first quarter of 1973. For instance, the median forecast of 1973 real output in the American Statistical Association's quarterly poll of forecasters was higher in May than in February, but this increase reflected the unexpectedly large first quarter advance; the forecast for the rest of the year was for a real growth rate averaging just over 4 percent (annual rate), somewhat less than forecast in February (and decelerating during the year). The revised Administration forecast for 1973 released around the first of May showed an upward revision for the year as a whole but implied a real growth rate after the first quarter in the range of 5½ to 6 percent, which is similar to the implication of the Administration's January forecast. (The revised official forecast put 1973 GNP at \$1283 billion, with real output up 7 percent and the deflator up about 4 percent; the January forecast figures were \$1267 billion, 6¾ percent, and 3 percent, respectively.)

A new element affecting the economy's course is the President's mid-June decision to take further economic stabilization action. The President's specific concern was with rising prices, especially rising food prices. On June 13, he imposed a freeze to hold prices at levels no higher than those charged during the first 8 days of June. The only general exceptions are prices of unprocessed agricultural commodities at the farm level, and rents. Wages, interest, and dividends continue to be subject to existing control systems during the freeze. The freeze is to last for a maximum of 60 days, to allow time for development of a new system of con-

CHART 1
Plant and Equipment Expenditures



• Expected

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

73-1

trols—Phase IV—“designed to contain the forces that have sent prices so rapidly upward in the past few months.”

The consumer price data for May have just become available as this issue of the SURVEY goes to press. The overall consumer index rose 0.6 percent (seasonally adjusted), with food up 1.1 percent and all items except food up 0.5 percent. The seasonally adjusted wholesale index increased 2.0 percent in May, with industrial commodities up more than 1 percent for the third consecutive month and the nonindustrial index up 4.1 percent. In the preceding 3 months—February, March, and April—the rise in the consumer index averaged 0.7 percent per month while the wholesale index rose an average 1.6 percent per month.

Housing starts

At the beginning of the year, the expectation was that the very high rate of housing starts maintained in 1972 was not sustainable for long, and that total private starts in 1973 would be roughly 10 percent below the 1972 total of 2.36 million units. The seasonally adjusted annual rate of starts had been essentially flat throughout 1972, at about 2.4 million units. It peaked in January of this year at 2.5 million, fell in the next 3 months, but then rebounded in May. The rate averaged 2.40 million in the first quarter, the same as in the fourth, and 2.27 million in April and May. For the year's first 5 months the average was 2.35 million units, equal to the 1972 total and a higher figure, probably, than analysts had looked for.

The course of housing starts for the rest of the year will be heavily influenced by the availability and cost of credit. A tightening of credit has been evident since early in the year, reflecting Federal Reserve policy as well as very strong credit demands. The tightening intensified in the spring and the rise in short-term interest rates accelerated as midyear approached. The steep rise in market rates this year has rendered the rates paid by thrift institutions relatively unattractive and the net inflow of deposits to these institutions has slowed appreciably. Consequently, the institutions have

been cutting back sharply on new mortgage commitments, so that mortgage credit has become harder to obtain and mortgage interest rates have risen. However, if the growth of business credit demand slows with a slowing of the economy's growth, credit tightness is unlikely to have a severe impact on housing activity this year.

Consumer demand

Following unusually strong expansion in the first 3 months of the year, retail sales dropped sharply in April (though some of the drop may have reflected the difficulty of making an accurate seasonal adjustment to take account of the date of Easter). Sales recovered only part of the decline in May, according to the advance estimate, and the average in April and May was just equal to the average for the first quarter, in contrast to very large gains during the past year and especially in the first quarter—when retail sales rose 5¾ percent.

The virtual stability of sales in April–May versus the first quarter average was broadly based among the major durable and nondurable goods groups. One clear exception was apparel sales, which are estimated to have dropped sharply after very large gains in the fourth and first quarters. Sales at food stores rose 1 percent, but the bulk of that increase appears to reflect rising prices.

Sales by retailers in the auto group shared the general pattern of stability in April and May relative to the first quarter. This is consistent with the behavior of new car sales in unit terms. Unit sales, including both domestic models and imports, averaged 12.2 million (seasonally adjusted annual rate) in April and May, only a little below the record rate of 12.5 million in the first quarter. Sales of import models averaged 1.9 million in April and May and sales of domestic models 10.3 million; the comparable rates in the first quarter were 2.0 million and 10.6 million.

Despite strenuous efforts to expand production, the very high sales rate for domestic models has cut heavily into dealer inventory accumulation, and

stocks have declined to the lowest level since the model change-over period last July. The ratio of inventory to sales was 1.68 months at the end of May; with the exception of March, when the ratio fell to 1.60, this is the lowest since last July and is down considerably from the recent high of 1.90 at the end of 1972.

Consumer income

The recent slowdown in consumer demand came at a time when personal income growth was also slowing—although the income gains were still quite substantial—and saving was evidently rising appreciably. A significant factor in the deceleration of income growth in April and May was a decline in agricultural income, following months of substantial increases. The increase in personal income averaged \$7.6 billion (annual rate) in February and March and slowed to \$6.1 billion in April and \$4.8 billion in May. The increase in January was only \$3.1 billion, but would have been about \$6½ billion had it not been for a \$5.2 billion rise in social security taxes (a deduction from personal income) that more than offset a Federal pay increase of about \$2 billion. Income gains averaged \$12 billion (annual rate) per month in the fourth quarter of last year, an exceptionally large figure that reflected big increases in social security benefits.

A factor having an important influence on disposable personal income this spring is net final settlements on 1972 tax liabilities. Taxpayers generally did not adjust to the new withholding schedules introduced in January 1972 and were consequently overwithheld by some \$9 billion in 1972—making disposable income last year that much lower than it otherwise would have been. In the first half of this year, ongoing overwithholding is being more than offset by larger-than-usual net final settlements (bigger tax refunds or smaller final payments to the Treasury than otherwise) that mainly reflect repayment of the 1972 overwithholding. It is estimated that the overwithholding phenomenon's net impact on disposable income was neutral in the first quarter as enlarged final settlements about

offset continued overwithholding. However, the bulk of the refunds has been concentrated in the second quarter, with the extra-large net final settlements estimated to exceed ongoing overwithholding by some \$3 to \$4 billion (annual rate), which would boost disposable income in the quarter by that much.

Installment credit

The growth of outstanding consumer installment credit in April, the latest month for which data are available, amounted to \$16.8 billion at a seasonally adjusted annual rate, a large gain but nevertheless the smallest since last September. Credit growth was at a record annual rate of \$24 billion in the first 3 months of this year, \$19½ billion in fourth quarter of 1972, and \$14¼ billion in the first 9 months of 1972. The steep acceleration in the 6 months preceding April carried the ratio of credit growth to the flow of disposable income to a record 2.8 percent in the first quarter, up from 1.7 percent in the first quarter of 1972 and only 0.8 percent in the first quarter of 1971, when the current expansion in installment credit began.

The stabilization of new car sales this year—albeit at a very high rate—has slowed the growth of auto credit. In April, there was also a sharp slowdown in personal loan growth, following 3 months of sizable increases; this may be related to the fact that income tax refunds were exceptionally heavy in April, due to the overwithholding phenomenon as well as to some lateness this year in processing tax returns.

It is unwise to infer much from a 1-month slowdown in credit expansion, but the April figures do seem consistent with other data suggesting the likelihood of a slowdown in credit use relative to the hectic pace of the past two quarters. For instance, the percentage of disposable personal income currently committed to installment debt repayment is very high. There is no established limit to that percentage which, once reached, will cause a slowdown in consumer credit growth; however, the ratio rose sharply in the first quarter to a record 16.3 percent, compared to 15.8

percent 1 year earlier and 15.2 percent in the first quarter of 1971. Also, tightening in credit markets has led to higher interest rates and a reduced availability of funds, and this will probably cut into installment credit use. Finally, the outlook for further slowdown in credit

growth is consistent with the most recent University of Michigan survey of consumer sentiment, taken in March, which showed a sharp drop in consumer optimism that suggests a reduction in the willingness to borrow and to spend in the months ahead.

Revised Estimates of Federal Budget

Revised estimates of Federal unified budget receipts and outlays were released in early June by the Office of Management and Budget (OMB). The new estimates are tentative, largely because congressional action had not been completed on any of the fiscal 1974 appropriation bills or on other proposed legislation affecting the budget.

For fiscal 1974, a \$2.7 billion deficit is now estimated, compared to a \$12.7 billion deficit projected in January. The change is due entirely to higher receipts estimates: individual income taxes and corporate income taxes are both revised up about \$4½ billion and other taxes are up \$1 billion. These estimates are based on a projected calendar 1973 GNP of \$1,283 billion, \$16 billion above

the January projection. In addition, tax collection experience this year suggests that receipts at a given level of GNP are higher than previously estimated.

The outlays projection for fiscal 1974 continues at the level of \$268.7 billion published in January, but there is some shift among the components. Upward revisions for interest on the debt and disaster assistance are offset by lower unemployment benefits and larger receipts (negative outlays) from sales of stockpiles and offshore oil leases.

Fiscal 1973 deficit reduced

The revised figures show a deficit of \$17.8 billion for the fiscal year ending this month, compared to \$24.8

(Continued on page 56)

Table 1.—Federal Government Receipts and Expenditures

	[Billions of dollars]					
	Fiscal year 1973 estimate			Fiscal year 1974 estimate		
	As of		Revision	As of		Revision
January budget	June	January budget		June		
Unified budget:						
Receipts.....	225.0	232.0	7.0	256.0	266.0	10.0
Outlays.....	249.8	249.8	.0	268.7	268.7	.0
Surplus or deficit (—).....	—24.8	—17.8	7.0	—12.7	—2.7	10.0
National income and product accounts basis:						
Receipts.....	233.3	239.7	6.4	263.0	273.3	10.3
Personal tax and nontax receipts.....	104.2	107.6	3.4	116.6	121.4	4.8
Corporate profits tax accruals.....	38.7	41.2	2.5	41.6	46.5	4.9
Indirect business tax and nontax accruals.....	20.5	20.8	.3	21.6	21.8	.2
Contributions for social insurance.....	69.8	70.0	.2	83.2	83.6	.4
Expenditures.....	259.9	258.5	—1.4	275.5	276.3	.8
Purchases of goods and services.....	105.8	106.5	.8	111.5	111.1	— .4
National defense.....	74.6	75.1	.5	75.9	74.9	—1.0
Other.....	31.1	31.4	.3	35.6	36.2	.6
Transfer payments.....	91.6	90.8	— .8	101.9	101.9	.0
To persons.....	88.9	88.1	— .8	99.1	99.2	.1
To foreigners (net).....	2.7	2.7	.0	2.8	2.7	— .1
Grants-in-aid to State and local governments.....	41.6	40.8	— .8	41.6	42.1	.5
Net interest paid.....	14.6	14.4	— .2	15.8	16.8	1.0
Subsidies less current surplus of government enterprises.....	6.3	5.9	— .4	4.8	4.4	— .4
Surplus or deficit (—).....	—26.6	—18.8	7.8	—12.5	—3.0	9.5

Sources: Unified budget estimates, Office of Management and Budget; NIA estimates, Bureau of Economic Analysis, U.S. Department of Commerce.

NATIONAL INCOME AND PRODUCT TABLES

	1971	1972	1972					1973	1971	1972	1972					1973
			IV	I	II	III	IV	I			IV	I	II	III	IV	I
			Billions of current dollars								Billions of 1958 dollars					

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

Gross national product.....	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,237.9	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.3
Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.6	495.4	524.6	503.2	511.0	520.9	528.7	537.8	550.3
Durable goods.....	103.5	116.1	106.1	111.0	113.9	118.6	120.8	130.4	92.1	102.8	95.4	98.6	100.7	104.5	107.4	115.4
Nondurable goods.....	278.1	299.5	283.4	288.3	297.2	302.0	310.4	322.6	211.1	220.5	212.8	214.7	220.1	221.9	225.4	228.8
Services.....	283.3	305.4	290.9	296.7	302.4	308.0	314.5	320.6	192.2	201.3	195.0	197.7	200.0	202.3	205.0	206.2
Gross private domestic investment.....	152.0	180.4	158.8	168.1	177.0	183.2	193.4	199.7	108.6	124.0	112.0	116.6	122.0	125.5	132.0	134.1
Fixed investment.....	148.3	174.5	157.2	167.7	172.0	175.2	183.1	192.9	105.9	119.4	111.3	116.3	118.0	119.3	124.0	129.1
Nonresidential.....	105.8	120.6	109.8	116.1	119.2	120.7	126.1	133.5	76.8	84.4	79.2	82.2	83.6	84.2	87.6	91.7
Structures.....	38.4	42.2	38.8	41.3	42.0	41.8	43.7	46.7	22.8	22.9	22.2	23.0	23.0	22.6	23.1	24.1
Producers' durable equipment.....	67.4	78.3	71.0	74.8	77.2	79.0	82.3	86.8	54.0	61.4	57.0	59.2	60.6	61.6	64.4	67.6
Residential structures.....	42.6	54.0	47.3	51.6	52.8	54.4	57.0	59.4	29.1	35.0	32.1	34.2	34.4	35.1	36.4	37.4
Nonfarm.....	42.0	53.2	46.7	51.0	52.1	53.7	56.1	58.4	28.7	34.5	31.7	33.8	34.0	34.6	35.8	36.8
Farm.....	.6	.7	.6	.6	.6	.8	.9	.9	.4	.5	.4	.4	.4	.5	.6	.6
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	6.8	2.6	4.6	.7	.3	3.9	6.2	8.0	4.9
Nonfarm.....	2.4	5.6	.8	.1	4.3	7.9	10.1	6.5	1.6	4.3	-.1	-.1	3.4	6.2	7.8	4.8
Farm.....	1.2	.3	.9	.3	.7	.1	.2	.3	1.1	.3	.8	.3	.5	.1	.2	.2
Net exports of goods and services.....	.7	-4.2	-2.1	-4.6	-5.2	-3.4	-3.5	-2.2	.1	-1.9	-1.8	-3.3	-2.8	-.7	-.9	.0
Exports.....	66.1	73.7	63.0	70.7	70.0	74.4	79.6	87.6	52.6	56.8	49.9	55.5	54.2	57.2	60.3	63.9
Imports.....	65.4	77.9	65.1	75.3	75.2	77.8	83.1	89.8	52.5	58.7	51.7	58.9	57.0	57.9	61.1	63.9
Government purchases of goods and services.....	232.8	254.6	240.9	249.4	254.1	255.6	259.3	266.8	137.6	142.8	141.1	142.2	143.9	142.6	142.7	142.9
Federal.....	97.8	105.8	100.7	105.7	108.1	105.4	104.0	106.6	60.8	61.6	62.3	62.8	63.7	60.8	59.0	58.0
National defense.....	71.4	75.9	71.9	76.7	78.6	75.1	73.2	75.0	60.8	61.6	62.3	62.8	63.7	60.8	59.0	58.0
Other.....	26.3	29.9	28.7	28.9	29.6	30.2	30.8	31.6								
State and local.....	135.0	148.8	140.2	143.7	146.0	150.2	155.2	160.1	76.8	81.3	78.8	79.4	80.3	81.8	83.6	84.9

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

Gross national product.....	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,237.9	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.3
Final sales.....	1,046.7	1,145.9	1,076.4	1,108.6	1,134.4	1,156.0	1,184.6	1,231.0	739.1	784.9	753.8	766.3	780.0	789.8	803.6	822.4
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	6.8	2.6	4.6	.7	.3	3.9	6.2	8.0	4.9
Goods output.....	495.5	542.6	504.8	517.6	537.1	550.4	565.1	591.3	393.8	423.7	400.4	407.0	420.7	428.7	438.3	451.3
Final sales.....	491.8	536.6	503.1	517.2	532.1	542.4	554.8	584.5	391.2	419.1	399.7	406.8	416.7	422.5	430.3	446.3
Change in business inventories.....	3.6	5.9	1.7	.4	5.0	8.0	10.3	6.8	2.6	4.6	.7	.3	3.9	6.2	8.0	4.9
Durable goods.....	195.7	222.5	198.2	209.2	217.6	226.1	237.0	246.5	164.5	185.5	167.4	175.0	181.4	187.9	197.8	205.0
Final sales.....	194.6	217.3	200.1	208.8	214.6	220.7	225.1	240.3	163.8	181.6	169.5	174.8	179.1	183.8	188.6	200.4
Change in business inventories.....	1.1	5.2	-1.9	.4	3.0	5.4	11.9	6.3	.6	4.0	-2.1	.3	2.3	4.1	9.2	4.6
Nondurable goods.....	299.8	320.1	306.6	308.4	319.6	324.3	328.1	344.8	229.4	238.1	233.0	232.0	239.2	240.9	240.5	246.3
Final sales.....	297.3	319.3	303.0	308.4	317.5	321.7	329.7	344.3	227.3	237.5	230.2	232.0	237.6	238.7	241.7	245.9
Change in business inventories.....	2.5	.8	3.5	.0	2.1	2.6	-1.6	.5	2.0	.6	2.8	.0	1.6	2.2	-1.2	.4
Services.....	443.9	482.3	456.3	467.3	477.3	487.3	497.3	507.1	278.4	291.1	282.3	285.2	289.3	293.2	296.7	297.1
Structures.....	111.0	127.0	117.0	124.2	125.0	126.3	132.5	139.5	69.5	74.7	71.8	74.3	74.0	74.1	76.5	79.0

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

Gross national product.....	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1,237.9	741.7	789.5	754.5	766.5	783.9	796.1	811.6	827.3
Private.....	925.6	1,015.7	950.2	976.6	1,005.0	1,026.6	1,054.7	1,092.6	681.0	728.1	693.7	705.6	723.0	734.5	749.4	764.6
Business.....	884.7	970.6	906.6	933.7	960.8	980.4	1,007.4	1,043.5	658.5	704.8	669.8	682.9	700.1	710.8	725.5	740.1
Nonfarm.....	853.9	937.1	874.5	901.8	928.2	947.4	971.2	1,003.8	633.0	681.5	644.8	659.2	676.4	688.4	701.9	716.1
Farm.....	30.9	33.4	32.1	31.9	32.6	33.0	36.3	39.8	25.5	23.4	25.0	23.8	23.8	22.4	23.6	24.0
Households and institutions.....	33.9	37.8	35.1	36.0	37.3	38.6	39.4	40.8	16.9	17.9	17.1	17.4	17.7	18.2	18.2	18.7
Rest of the world.....	6.9	7.3	8.5	6.8	6.9	7.6	7.8	8.2	5.6	5.5	6.8	5.4	5.2	5.6	5.7	5.8
General government.....	124.8	136.1	127.9	132.5	134.4	137.4	140.2	145.3	60.7	61.4	60.8	60.9	60.9	61.6	62.1	62.7

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.

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

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

	1971	1972	1973	1974	1975	1976	1977	1978
Gross national product	1,050.4	1,151.8	1,078.1	1,109.1	1,139.4	1,164.0	1,194.9	1237.9
Less: Capital consumption allowances.....	93.8	103.7	97.4	99.7	105.3	104.1	105.6	107.2
Equals: Net national product	956.6	1,048.1	980.7	1,009.3	1,034.1	1,059.9	1,089.2	1130.6
Less: Indirect business tax and nontax liability.....	101.9	110.1	105.6	106.7	108.7	111.4	113.7	116.4
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.0	5.1
Statistical discrepancy.....	-4.8	-.8	-5.2	-4.1	-1	2.3	-1.5	1.3
Plus: Subsidies less current surplus of government enterprises.....	.9	1.7	.7	1.2	1.6	1.8	2.2	.5
Equals: National income	855.7	935.6	876.2	903.1	922.1	943.0	974.2	1008.3
Less: Corporate profits and inventory valuation adjustment.....	78.6	88.2	79.4	81.8	86.1	89.6	95.6	100.2
Contributions for social insurance.....	65.3	74.0	66.9	71.9	73.1	74.6	76.3	88.9
Wage accruals less disbursements.....	.6	-.5	1.4	-1.4	-.5	-.2	.0	.0
Plus: Government transfer payments to persons.....	89.0	99.1	92.1	94.4	95.7	97.7	108.5	109.4
Interest paid by government (net) and by consumers.....	31.1	31.6	30.9	30.9	31.8	31.7	32.0	32.9
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	26.7	27.3
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.0	5.1
Equals: Personal income	861.4	935.9	881.5	907.0	922.1	939.9	974.6	993.9

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

	Billions of current dollars							
	1971	1972	1973	1974	1975	1976	1977	1978
Gross auto product ¹	40.9	43.1	38.8	39.9	41.5	46.0	44.9	51.2
Personal consumption expenditures.....	35.4	39.3	35.9	36.9	38.2	41.6	40.6	44.8
Producers' durable equipment.....	6.2	6.9	6.3	6.5	6.7	7.3	7.2	7.9
Change in dealers' auto inventories.....	1.4	-.7	-1.2	-.9	-.6	-.9	-.3	.8
Net exports.....	-2.5	-2.9	-2.8	-3.0	-3.2	-2.5	-3.0	-2.7
Exports.....	2.5	3.0	2.2	2.7	2.7	3.4	3.1	3.6
Imports.....	5.1	5.9	5.0	5.7	5.9	5.9	6.1	6.3
Addenda:								
New cars, domestic ²	35.7	37.6	34.0	34.4	36.2	41.1	38.7	43.3
New cars, foreign.....	7.8	8.6	7.4	8.5	8.7	8.0	9.3	10.9
	Billions of 1958 dollars							
Gross auto product ¹	36.4	38.5	35.8	35.6	37.0	40.6	40.9	46.0
Personal consumption expenditures.....	31.4	35.1	33.1	32.9	33.9	36.6	36.9	40.2
Producers' durable equipment.....	5.6	6.3	5.9	5.9	6.1	6.6	6.6	7.2
Change in dealers' auto inventories.....	1.3	-.6	-1.1	-.8	-.6	-.8	-.3	.7
Net exports.....	-2.3	-2.6	-2.5	-2.7	-2.9	-2.2	-2.7	-2.4
Exports.....	2.3	2.6	2.0	2.4	2.4	3.0	2.8	3.2
Imports.....	4.6	5.2	4.6	5.0	5.2	5.2	5.5	5.6
Addenda:								
New cars, domestic ²	32.5	34.3	31.9	31.4	32.8	37.1	36.1	39.9
New cars, foreign.....	7.1	7.9	6.9	7.8	7.9	7.2	8.7	10.1

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

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

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

	1971	1972	1973	1974	1975	1976	1977	1978
National income	855.7	935.6	876.2	903.1	922.1	943.0	974.2	1008.3
Compensation of employees	644.1	705.3	660.4	682.7	697.8	710.2	730.3	757.0
Wages and salaries.....	573.5	626.5	587.3	606.6	620.0	630.6	648.8	668.1
Private.....	449.7	491.9	460.9	475.8	487.1	494.8	510.0	524.6
Military.....	19.4	20.6	19.4	20.8	20.5	20.4	20.6	21.8
Government civilian.....	104.4	114.0	107.0	110.0	112.4	115.4	118.1	121.6
Supplements to wages and salaries.....	70.7	78.8	73.0	76.1	77.8	79.6	81.5	88.9
Employer contributions for social insurance.....	34.1	38.5	35.0	37.3	38.0	38.8	39.8	46.2
Other labor income.....	36.5	40.3	38.0	38.8	39.8	40.8	41.8	42.7
Proprietor's income	70.0	75.2	71.8	73.3	73.2	75.3	79.0	81.2
Business and professional.....	52.6	55.6	53.8	54.3	54.4	56.2	57.4	58.7
Farm.....	17.3	19.6	18.1	19.1	18.7	19.1	21.6	22.5
Rental income of persons	24.5	25.6	25.0	25.2	24.2	26.2	26.9	26.5
Corporate profits and inventory valuation adjustment	78.6	88.2	79.4	81.8	86.1	89.6	95.6	100.2
Profits before tax.....	83.3	94.3	83.2	88.2	91.6	95.7	101.5	114.3
Profit tax liability.....	37.3	41.3	35.3	38.8	40.1	41.8	44.3	50.6
Profits after tax.....	45.9	53.0	48.0	49.5	51.5	53.9	57.2	63.7
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	26.7	27.3
Undistributed profits.....	20.5	26.6	22.7	23.5	25.3	27.3	30.5	36.4
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-14.1
Net interest	38.5	41.3	39.7	40.1	40.9	41.7	42.5	43.4

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

	1971	1972	1973	1974	1975	1976	1977	1978
All industries, total	855.7	935.6	876.2	903.1	922.1	943.0	974.2	1008.3
Agriculture, forestry, and fisheries.....	26.5	29.1	27.4	28.5	28.2	28.5	31.1	32.4
Mining and construction.....	54.2	57.8	55.7	57.5	57.3	57.5	58.8	60.9
Manufacturing.....	223.2	249.0	226.8	238.0	245.6	250.2	262.1	275.4
Nondurable goods.....	90.3	98.4	91.7	94.8	96.3	99.2	103.2	105.3
Durable goods.....	132.9	150.6	135.1	143.1	149.3	151.0	158.9	170.2
Transportation.....	32.5	35.8	33.0	34.8	35.0	36.0	37.4	38.8
Communication.....	18.2	21.0	18.8	19.7	20.3	21.5	22.1	22.5
Electric, gas, and sanitary services.....	16.3	17.7	16.4	16.6	17.9	18.1	18.2	18.5
Wholesale and retail trade.....	130.8	140.3	133.7	135.8	138.8	141.5	145.2	148.4
Finance, insurance, and real estate.....	98.7	106.0	100.8	102.3	103.6	107.6	110.7	112.4
Services.....	110.6	121.6	114.0	117.1	120.2	123.2	126.0	130.5
Government and government enterprises.....	137.9	150.1	141.1	145.9	148.1	151.4	154.8	160.3
Rest of the world.....	6.9	7.3	8.5	6.8	6.9	7.6	7.8	8.2

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

	1971	1972	1973	1974	1975	1976	1977	1978
All industries, total	78.6	88.2	79.4	81.8	86.1	89.6	95.6	100.2
Financial institutions	16.7	17.9	16.6	16.5	17.5	18.3	19.3	19.9
Federal Reserve banks.....	3.3	3.4	3.3	3.4	3.3	3.4	3.5	3.9
Other financial institutions.....	13.3	14.5	13.3	13.2	14.2	14.9	15.9	16.0
Nonfinancial corporations	61.9	70.3	62.7	65.2	68.5	71.3	76.3	80.3
Manufacturing.....	30.9	37.9	31.2	35.4	37.0	37.9	41.3	46.2
Nondurable goods.....	16.8	19.0	16.9	17.7	17.6	19.5	21.3	21.3
Durable goods.....	14.1	18.9	14.3	17.7	19.4	18.4	19.9	25.0
Transportation, communication, and public utilities.....	8.2	9.0	7.6	7.8	8.8	9.6	9.9	9.2
All other industries.....	22.9	23.4	23.9	22.0	22.8	23.8	25.1	24.9

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

Table 9.—Gross Corporate Product¹ (1.14)

Gross corporate product.....	580.3	638.6	593.5	613.7	631.9	643.7	665.2	688.8
Capital consumption allowances.....	60.3	67.7	63.0	64.8	68.0	68.4	69.5	70.6
Indirect business taxes plus transfer payments less subsidies.....	56.9	61.0	58.9	59.2	60.2	61.7	63.0	64.7
Income originating in corporate business.....	463.1	510.0	471.6	489.8	508.7	513.7	532.7	553.4
Compensation of employees.....	388.8	426.7	398.2	412.2	422.4	429.3	442.7	459.0
Wages and salaries.....	340.2	372.3	348.1	359.7	368.6	374.3	386.4	397.0
Supplements.....	48.6	54.4	50.1	52.5	53.8	55.0	56.4	62.0
Net interest.....	1.5	1.0	1.2	1.1	1.0	1.0	1.0	1.0
Corporate profits and inventory valuation adjustment.....	72.8	82.3	72.2	76.5	80.3	83.4	88.9	93.4
Profits before tax.....	77.4	88.3	76.1	82.9	85.9	89.5	94.8	107.5
Profits tax liability.....	37.3	41.3	35.3	38.8	40.1	41.8	44.3	50.6
Profits after tax.....	40.1	47.0	40.8	44.2	45.8	47.7	50.5	56.9
Dividends.....	22.2	23.0	21.1	23.0	23.0	23.0	22.9	23.4
Undistributed profits.....	17.9	24.1	19.7	21.2	22.8	24.7	27.6	33.5
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-14.1
Cash flow, gross of dividends.....	100.4	114.7	103.8	109.0	113.8	116.1	120.0	127.5
Cash flow, net of dividends.....	78.2	91.7	82.7	85.9	90.8	93.1	97.1	104.1
Gross product originating in financial institutions.....	30.9	33.2	30.9	31.4	32.6	33.7	34.9	36.1
Gross product originating in nonfinancial corporations.....	549.4	605.5	562.6	582.4	599.3	610.0	630.3	652.7
Capital consumption allowances.....	58.0	64.8	60.5	62.1	65.2	65.5	66.5	67.5
Indirect business taxes plus transfer payments less subsidies.....	54.3	58.2	56.2	56.5	57.4	58.8	60.2	61.8
Income originating in nonfinancial corporations.....	437.2	482.4	445.9	463.8	476.6	485.7	503.7	523.4
Compensation of employees.....	365.0	400.8	373.8	387.0	396.7	403.1	416.3	431.9
Wages and salaries.....	319.6	350.0	327.1	338.0	346.5	351.8	363.6	373.9
Supplements.....	45.3	50.8	46.7	48.9	50.2	51.3	52.7	58.0
Net interest.....	16.1	17.3	16.6	16.8	17.1	17.4	17.7	18.0
Corporate profits and inventory valuation adjustment.....	56.1	64.4	55.6	59.9	62.8	65.2	69.6	73.5
Profits before tax.....	60.8	70.4	59.4	66.4	68.4	71.3	75.6	87.6
Profits tax liability.....	29.4	33.1	27.4	31.1	32.1	33.5	36.6	41.5
Profits after tax.....	31.3	37.3	32.0	35.4	36.3	37.7	39.9	46.1
Dividends.....	19.5	20.2	18.6	20.3	20.3	20.2	20.2	20.6
Undistributed profits.....	11.9	17.1	13.5	15.1	16.0	17.5	19.8	25.5
Inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-14.1
Cash flow, gross of dividends.....	89.3	102.2	92.5	97.5	101.5	103.2	106.4	113.6
Cash flow, net of dividends.....	69.8	81.9	73.9	77.2	81.3	83.0	86.2	93.0
Billions of 1958 dollars								
Gross product originating in nonfinancial corporations.....	438.8	475.7	447.3	459.6	471.7	478.9	492.5	504.4
Dollars								
Current dollar cost per unit of 1958 dollar gross product originating in nonfinancial corporations ²	1.252	1.273	1.258	1.267	1.271	1.274	1.280	1.294
Capital consumption allowances.....	.132	.136	.135	.135	.138	.137	.135	.134
Indirect business taxes plus transfer payments less subsidies.....	.124	.122	.126	.123	.122	.123	.122	.122
Compensation of employees.....	.832	.843	.836	.842	.841	.842	.845	.856
Net interest.....	.037	.036	.037	.037	.036	.036	.036	.036
Corporate profits and inventory valuation adjustment.....	.128	.135	.124	.130	.133	.136	.141	.146
Profits tax liability.....	.067	.069	.061	.068	.068	.070	.072	.082
Profits after tax plus inventory valuation adjustment.....	.061	.066	.063	.063	.065	.066	.069	.063

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.

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

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

Personal income.....	861.4	935.9	881.5	907.0	922.1	939.9	974.6	993.9
Wage and salary disbursements.....	572.9	627.0	585.9	608.0	620.5	630.8	648.8	668.1
Commodity-producing industries.....	206.1	224.6	209.9	217.5	222.6	225.1	233.4	240.2
Manufacturing.....	180.3	176.8	162.7	168.8	174.1	176.6	183.9	189.0
Distributive industries.....	138.2	151.5	141.7	147.2	150.1	152.4	166.4	160.5
Service industries.....	105.0	116.1	108.4	111.9	114.7	117.5	120.2	123.9
Government.....	123.5	134.8	125.9	131.4	133.1	135.8	138.8	143.5
Other labor income.....	36.5	40.3	38.0	38.8	39.8	40.8	41.8	42.7
Proprietors' income.....	70.0	75.2	71.8	73.3	73.2	75.3	79.0	81.2
Business and professional.....	52.6	55.6	53.8	54.3	54.4	56.2	57.4	58.7
Farm.....	17.3	19.6	18.1	19.1	18.7	19.1	21.6	22.5
Rental income of persons.....	24.5	25.6	25.0	25.2	24.2	26.9	26.9	26.5
Dividends.....	25.4	26.4	25.2	26.0	26.2	26.5	26.7	27.3
Personal interest income.....	69.6	72.9	70.6	71.0	72.7	73.4	74.5	76.3
Transfer payments.....	93.6	104.0	96.8	99.2	100.6	102.7	113.5	114.5
Old-age, survivors, disability, and health insurance benefits.....	44.5	50.2	45.7	46.8	48.1	48.8	57.2	58.5
State unemployment insurance benefits.....	5.7	5.4	6.2	5.4	5.6	5.8	5.0	4.3
Veterans benefits.....	11.3	12.7	11.6	11.9	12.3	12.5	14.0	13.3
Other.....	32.2	35.7	33.3	35.1	34.6	35.6	37.3	38.5
Less: Personal contributions for social insurance.....	31.2	35.5	31.9	34.6	35.1	35.8	36.5	42.7
Less: Personal tax and nontax payments.....	117.0	140.8	123.0	136.5	139.5	141.1	146.4	143.5
Equals: Disposable personal income.....	744.4	795.1	758.5	770.5	782.6	798.8	828.2	850.4
Less: Personal outlays.....	683.4	740.2	699.2	714.9	732.5	748.0	765.5	793.9
Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.6
Interest paid by consumers.....	17.6	18.2	17.7	17.8	18.0	18.2	18.6	19.0
Personal transfer payments to foreigners.....	1.0	1.1	1.1	1.0	1.1	1.2	1.2	1.2
Equals: Personal saving.....	60.9	54.8	59.3	55.7	50.1	50.8	62.8	56.5
Addenda:								
Disposable personal income:								
Total, billions of 1958 dollars.....	554.7	578.5	560.9	565.7	571.4	579.6	597.3	604.9
Per capita, current dollars.....	3,695	3,807	3,649	3,700	3,751	3,821	3,953	4,052
Per capita, 1958 dollars.....	2,679	2,770	2,698	2,716	2,739	2,773	2,851	2,882
Personal saving rate, ³ percent.....	8.2	6.9	7.8	7.2	6.4	6.4	7.6	6.6

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

Personal consumption expenditures.....	664.9	721.0	680.5	696.1	713.4	728.6	745.7	773.6
Durable goods.....	103.5	116.1	106.1	111.0	113.9	118.6	120.8	130.4
Automobiles and parts.....	46.7	52.8	47.9	49.9	51.3	54.8	55.2	60.1
Mobile homes.....	3.3	4.0	3.5	3.9	4.1	3.7	4.3	4.8
Furniture and household equipment.....	42.0	47.6	43.5	46.5	46.8	47.9	49.1	53.0
Other.....	14.8	15.7	14.7	14.7	15.7	15.9	16.5	17.2
Nondurable goods.....	278.1	299.5	283.4	288.3	297.2	302.0	310.4	322.6
Food and beverages.....	136.4	144.7	137.9	140.3	144.1	145.8	148.5	154.3
Clothing and shoes.....	56.9	62.0	58.5	59.4	61.5	62.6	64.5	68.3
Gasoline and oil.....	23.5	25.2	24.3	24.6	24.5	25.4	26.3	27.1
Other.....	61.3	67.6	62.8	64.0	67.1	68.2	71.0	73.0
Services.....	283.3	305.4	290.9	296.7	302.4	308.0	314.5	320.6
Housing.....	99.2	107.2	102.5	104.2	106.1	108.1	110.2	112.4
Household operation.....	39.5	43.3	40.7	41.2	42.7	44.0	45.1	45.7
Transportation.....	19.9	21.7	20.4	21.0	21.6	21.9	22.4	23.0
Other.....	124.8	133.3	127.3	130.3	132.0	134.0	136.9	139.5

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

Receipts from foreigners.....	66.9	74.4	63.7	71.5	70.7	75.1	80.3	87.6
Exports of goods and services.....	66.1	73.7	63.0	70.7	70.0	74.4	79.6	87.6
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.0
Payments to foreigners.....	66.9	74.4	63.7	71.5	70.7	75.1	80.3	87.6
Imports of goods and services.....	65.4	77.9	65.1	75.3	75.2	77.8	83.1	89.8
Transfers to foreigners.....	3.6	3.7	4.0	3.8	3.8	3.8	3.3	3.2
Personal.....	1.0	1.1	1.1	1.0	1.1	1.2	1.2	1.2
Government.....	2.6	2.6	2.9	2.8	2.8	2.6	2.2	2.0
Net foreign investment.....	-2.1	-7.1	-5.4	-7.7	-8.3	-6.5	-6.1	-5.5

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

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

Federal Government receipts	199.1	228.6	202.8	221.4	224.9	229.8	238.4	252.3
Personal tax and nontax receipts.....	89.6	109.0	93.8	105.8	107.3	109.1	113.6	109.6
Corporate profits tax accruals.....	33.1	36.2	31.1	34.0	35.2	36.7	38.9	44.3
Indirect business tax and nontax accruals.....	20.5	20.1	20.8	19.9	19.7	20.2	20.6	20.8
Contributions for social insurance.....	55.9	63.4	57.0	61.7	62.6	63.8	65.3	77.6
Federal Government expenditures	220.8	246.8	227.5	236.3	246.5	241.6	262.7	260.0
Purchases of goods and services.....	97.8	105.8	100.7	105.7	108.1	105.4	104.0	106.6
National defense.....	71.4	75.9	71.9	76.7	78.6	75.1	73.2	75.0
Other.....	26.3	29.9	28.7	28.9	29.6	30.2	30.8	31.6
Transfer payments.....	75.0	83.4	77.8	79.4	80.4	82.0	91.8	92.3
To persons.....	72.4	80.8	74.9	76.6	77.6	79.4	89.6	90.3
To foreigners (net).....	2.6	2.6	2.9	2.8	2.8	2.6	2.2	2.0
Grants-in-aid to State and local governments.....	29.3	37.9	30.8	32.4	38.1	34.4	46.5	41.8
Net interest paid.....	13.6	13.6	13.3	13.1	13.8	13.6	13.7	14.2
Subsidies less current surplus of government enterprises.....	5.2	6.1	5.0	5.6	6.0	6.2	6.7	5.0
Less: Wage accruals less disbursements.....	.0	.0	.1	.0	-.1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-21.7	-18.1	-24.7	-14.8	-21.6	-11.8	-24.3	-7.7

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

State and local government receipts	151.8	175.4	158.7	164.8	174.6	173.4	188.8	188.9
Personal tax and nontax receipts.....	27.4	31.9	29.2	30.6	32.1	32.0	32.8	33.9
Corporate profits tax accruals.....	4.2	5.1	4.1	4.7	4.9	5.1	5.4	6.3
Indirect business tax and nontax accruals.....	81.4	90.0	84.8	86.8	89.0	91.2	93.1	95.6
Contributions for social insurance.....	9.4	10.6	9.8	10.2	10.5	10.7	11.0	11.3
Federal grants-in-aid.....	29.3	37.9	30.8	32.4	38.1	34.4	46.5	41.8
State and local government expenditures	147.0	162.7	152.7	157.7	159.9	164.0	169.3	174.5
Purchases of goods and services.....	135.0	148.8	140.2	143.7	146.0	150.2	155.2	160.1
Transfer payments to persons.....	16.6	18.3	17.2	17.8	18.1	18.4	18.8	19.2
Net interest paid.....	-1.1	-1.1	-1.1	.0	.0	-1.1	-1.3	-1.4
Less: Current surplus of government enterprises.....	4.3	4.4	4.3	4.4	4.4	4.4	4.5	4.5
Less: Wage accruals less disbursements.....	.2	-.2	.4	-.6	-.1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	4.8	12.7	6.0	7.1	14.8	9.4	19.5	14.5

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

Gross private saving	170.8	178.9	176.5	171.6	174.9	176.0	192.9	186.1
Personal saving.....	60.9	64.8	59.3	55.7	50.1	50.8	62.8	56.5
Undistributed corporate profits.....	20.5	26.6	22.7	23.5	25.3	27.3	30.5	36.4
Corporate inventory valuation adjustment.....	-4.7	-6.0	-3.9	-6.5	-5.5	-6.1	-5.9	-14.1
Corporate capital consumption allowances.....	60.3	67.7	63.0	64.8	68.0	68.4	69.5	70.6
Noncorporate capital consumption allowances.....	33.5	36.0	34.4	34.9	37.3	35.8	36.2	36.6
Wage accruals less disbursements.....	.4	-.3	.9	-.8	-.3	-.1	.0	.0
Government surplus or deficit (-), national income and product accounts	-16.9	-5.4	-18.7	-7.7	-6.9	-2.4	-4.8	6.8
Federal.....	-21.7	-18.1	-24.7	-14.8	-21.6	-11.8	-24.3	-7.7
State and local.....	4.8	12.7	6.0	7.1	14.8	9.4	19.5	14.5
Capital grants received by the United States.....	.7	.7	.7	.7	.7	.7	.7	.0
Gross investment	149.8	173.3	153.4	160.5	168.7	176.7	187.3	194.2
Gross private domestic investment.....	152.0	180.4	158.8	168.1	177.0	183.2	193.4	199.7
Net foreign investment.....	-2.1	-7.1	-5.4	-7.7	-8.3	-6.5	-6.1	-5.5
Statistical discrepancy	-4.8	-.8	-5.2	-4.1	-.1	2.3	-1.5	1.3

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

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

Gross national product	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.62
Personal consumption expenditures	134.2	137.4	135.2	136.2	137.0	137.8	138.7	140.6
Durable goods.....	112.4	112.9	111.3	112.6	113.0	113.5	112.4	113.0
Nondurable goods.....	131.7	135.8	133.2	134.2	135.0	136.1	137.7	141.0
Services.....	147.4	151.8	149.2	150.1	151.2	152.2	153.4	155.5
Gross private domestic investment								
Fixed investment.....	140.0	146.1	141.2	144.2	145.8	146.9	147.7	149.4
Nonresidential.....	137.7	142.9	138.6	141.3	142.6	143.5	144.0	145.6
Structures.....	168.4	184.0	174.9	179.3	182.7	185.0	189.1	193.8
Producers' durable equipment.....	124.7	127.5	124.5	126.5	127.4	128.3	127.8	128.4
Residential structures.....	146.3	154.0	147.5	151.0	153.3	155.0	156.5	158.8
Nonfarm.....	146.3	154.1	147.6	151.1	153.4	155.1	156.6	158.9
Farm.....	140.9	148.2	141.7	145.6	147.3	148.8	150.2	152.4
Change in business inventories.....								
Net exports of goods and services								
Exports.....	125.8	129.7	126.3	127.4	129.1	130.1	132.1	137.0
Imports.....	124.5	132.6	128.0	128.0	131.9	134.3	136.0	140.6
Government purchases of goods and services	169.1	178.2	170.7	175.4	176.6	179.2	181.7	186.6
Federal.....	160.8	171.8	161.5	168.2	169.9	173.4	176.2	183.7
State and local.....	175.7	183.1	178.0	181.0	181.9	183.6	185.6	188.6

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

Gross national product	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.62
Final sales.....	141.6	146.0	142.8	144.7	145.4	146.4	147.4	149.7
Goods output	125.8	128.1	126.1	127.2	127.7	128.4	128.9	131.0
Durable goods.....	119.0	119.9	118.4	119.5	119.9	120.4	119.8	120.3
Nondurable goods.....	130.7	134.4	131.6	132.9	133.6	134.6	136.4	140.0
Services	159.4	165.7	161.6	163.8	165.0	166.2	167.6	170.7
Structures	159.9	169.9	162.9	167.1	168.8	170.4	173.1	176.6
Addendum:								
Gross auto product	112.5	111.9	108.3	112.1	112.3	113.3	110.0	111.3

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

Gross national product	141.61	145.89	142.88	144.68	145.34	146.21	147.23	149.62
Private	135.91	139.49	136.98	138.40	139.00	139.77	140.73	142.89
Business.....	134.3	137.7	135.3	136.7	137.2	137.9	138.9	141.0
Nonfarm.....	134.9	137.5	135.6	136.8	137.2	137.6	138.4	140.2
Farm.....	120.8	143.1	128.1	134.1	137.2	147.7	153.7	165.7
Households and institutions.....	200.7	211.8						
Rest of the world.....								
General government	205.7	221.8	210.1	217.5	220.7	223.1	225.6	231.6

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	8.3	12.0	11.4	8.9	11.0	15.2
Constant dollars.....	2.7	6.4	6.7	6.5	9.4	6.3	8.0	8.0
Implicit price deflator.....	4.7	3.0	1.5	5.1	1.8	2.4	2.8	6.6
Chain price index.....	5.0	3.7	2.1	5.6	2.7	3.1	3.1	7.3
Gross private product:								
Current dollars.....	7.4	9.7	8.3	11.6	12.1	8.9	11.4	15.2
Constant dollars.....	3.0	6.9	7.2	7.1	10.2	6.5	8.4	8.4
Implicit price deflator.....	4.3	2.6	1.0	4.2	1.7	2.2	2.8	6.3
Chain price index.....	4.5	3.1	1.4	4.4	2.3	2.9	2.9	6.8

1973 Plant and Equipment Expenditure Programs

BUSINESSMEN expect to spend \$100 billion on new plant and equipment during 1973, according to the survey conducted in late April and May by the Bureau of Economic Analysis. This would be a 13.2-percent increase over last year, compared with increases of 8.9 percent in 1972 and 1.9 percent in 1971 (table 1).¹

The 1973 advance—if realized—will be the largest since 1966, when outlays rose 16.7 percent. As in 1966, the advance reflects stronger expansion in manufacturing (18½ percent) than in nonmanufacturing (10¼ percent). This contrasts with the period 1966–72, when manufacturers' outlays rose at an annual rate of only 1.8 percent while nonmanufacturing investment increased at a rate of 8.3 percent.

Outlays increased 4.6 percent from the fourth quarter of 1972 to the first quarter of 1973, to a seasonally adjusted annual rate of \$96.2 billion. This was the second successive strong quarterly gain; the fourth quarter increase was 4.9 percent. Slower expansion is projected for the rest of 1973, with outlays rising 2.5 percent in the second quarter, 3.3 percent in the third, and 1.6 percent in the fourth (table 2).

Projected spending for the full year 1973 is down slightly—about \$500 million or 0.5 percent—from the \$100.6 billion projected in February. First quarter spending was 0.6 percent below the earlier projection and the second

quarter projection has been cut 1.6 percent. Plans for the second half of the year are virtually unchanged from those reported in February.

Nonmanufacturing industries have lowered projections for the year about 1 percent from the February survey; electric utilities, airlines, and communications and commercial firms reduced their projections, while railroads, gas utilities, and mining companies raised theirs. Manufacturers have slightly raised their projections. Projected expenditures were raised by the electrical machinery, iron and steel, rubber,

“other durable goods” and “other non-durable goods” industries, and reduced by the petroleum, motor vehicle, and nonferrous metal industries.

The survey findings indicate that capital spending will rise throughout 1973—although not at the exceptionally high rates of the past fall and winter. These findings are supported by most factors influencing business investment, which are on balance favorable to continued high expansion. Funds generated internally—retained earnings and capital consumption allowances—have risen steeply in the past 2 years; in addition to rising profits and an expanded capital base, these funds have been bolstered by the liberalized depreciation rules adopted in mid-1971 and the investment tax credit enacted late that year. Although short-term interest rates have risen in response to tighter monetary policy and increasing credit demand, long-term rates have remained relatively stable. Capacity utilization in manufacturing has been rising rapidly; the Federal Reserve utilization rate rose 6 percentage points from December 1971 to March 1973, and this BEA survey shows a sharp further rise in the reported need for more capacity (table 4) and in the carry-over of investment projects underway (table 3).

The 13-percent spending increase in 1973 indicated by the survey is more moderate than the 19-percent rise indicated by the spring survey conducted by the McGraw-Hill Publications Company, although little different from the 14-percent figure obtained by Lionel D. Edie and Company. Differences between private surveys and the BEA survey result largely from the size and

Table 1.—Plant and Equipment Expenditures, Annual Percent Changes 1972-73

	1972	Expected 1973 as reported in	
	Actual	Feb.	May
All industries	8.9	13.8	13.2
Manufacturing ¹	4.5	18.0	18.5
Durable goods ¹	10.5	19.6	21.7
Primary metals ¹	-1.1	24.0	20.4
Blast furnace, steel works.....	-9.4	10.8	15.5
Nonferrous.....	10.0	38.6	29.4
Electrical machinery.....	11.7	14.4	18.9
Machinery, except electrical.....	3.3	12.4	13.1
Transportation equipment ¹	18.5	18.4	15.8
Motor vehicles.....	20.7	19.2	14.7
Aircraft.....	12.2	22.0	20.2
Stone, clay, and glass.....	41.9	14.2	16.3
Other durables ¹	12.2	27.5	36.3
Nondurable goods ¹	-7	16.5	15.4
Food including beverage.....	-5.1	18.3	16.6
Textile.....	18.6	-6.0	-3.2
Paper.....	10.5	25.1	24.5
Chemical.....	3	20.3	20.2
Petroleum.....	-10.3	10.3	4.1
Rubber.....	28.2	37.5	43.1
Other nondurables ¹	11.0	13.8	23.5
Nonmanufacturing	11.5	11.4	-10.1
Mining.....	11.6	9.2	13.3
Railroad.....	7.5	-6.8	11.9
Air transportation.....	30.8	-3.1	-10.3
Other transportation.....	5.1	4.5	5.5
Public utilities.....	11.1	16.6	15.7
Electric.....	12.6	16.5	14.9
Gas and other.....	3.2	17.1	20.2
Communication.....	10.4	12.8	10.5
Commercial and other.....	11.2	10.4	7.9

1. Includes industries not shown separately. Source: U.S. Department of Commerce, Bureau of Economic Analysis.

1. The expectations figures have been adjusted for systematic biases (footnote 2, table 6). Before adjustment, 1973 expenditures were expected to be \$99.98 billion for all industries, \$38.26 billion for manufacturing and \$61.72 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$1.10 billion and raise nonmanufacturing by \$1.24 billion.

Table 2.—Plant and Equipment Expenditures, 1972-73

[Billions of dollars, seasonally adjusted annual rates]

	1972				1973			
	1st Qtr.	2d Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2d Qtr. ¹	3rd Qtr. ¹	4th Qtr. ¹
All industries	86.79	87.12	87.67	91.94	96.19	98.57	101.80	103.44
Manufacturing	30.09	30.37	30.98	33.64	35.51	37.05	38.01	37.78
Durable goods.....	15.06	14.77	15.67	16.86	17.88	19.14	19.68	19.27
Nondurable goods.....	15.02	15.60	15.31	16.78	17.63	17.91	18.34	18.50
Nonmanufacturing	56.70	56.75	56.70	58.30	60.68	61.52	63.79	65.66

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

composition of the samples used and from differences in processing techniques. The private survey samples have considerably fewer reporters than the BEA sample, and consist primarily of the larger firms. It may be noted that large manufacturing firms in the BEA sample—those with assets of \$50 million or over—expect to spend 27½ percent more this year than last, not very different from the 29-percent increase for manufacturing shown by the McGraw-Hill survey. The full BEA sample of manufacturers, including smaller firms, reports an expected increase of 22 percent, but the figure after adjustment for the systematic upward bias in manufacturers' expectations is 18½ percent. This adjustment for systematic bias, which is not made in the McGraw-Hill survey, is described in the February 1970 issue of the SURVEY, pages 20-21, 36-39. For nonmanufacturing industries, the bias correction raises the BEA projection of the 1973 increase by 2 percentage points, but the McGraw-Hill projection is still larger by 4 points; here, the entire difference is attributable to differences in the composition of the reporting panels.

Manufacturing programs

Manufacturers' outlays rose 5.6 percent in the first quarter to a seasonally adjusted annual rate of \$35.5 billion, following an increase of 8.6 percent in the fourth quarter. These two large gains are in marked contrast to the small advances over the preceding 3 years. Table 5 provides a measure of the pervasiveness of the recent expansion. Outlays reported by each manufacturing company in the survey sample in each quarter of 1972 and the first quarter of 1973 were matched with the

outlays reported in the year-earlier quarter: In the first quarter of 1973, 57 percent of the companies reported over-the-year increases in outlays, about the same percentage as in the fourth quarter; the figure in the first quarter of 1972 was 49 percent.

The expected increase in manufacturers' investment for the full year 1973

is 18½ percent, with durable goods producers expecting a 22-percent increase and nondurable goods producers a 15-percent increase. All major industry groups except textiles expect increases, with the largest increases expected by the rubber, nonferrous metal, paper, and "other durable goods" industries.

The 1973 increase is scheduled to take place primarily in the first half of the year, and all manufacturing industry groups except petroleum expect to spend more in the first half than in the second half of 1972. Outlays are expected to rise 4½ percent in the second quarter, 2½ percent in the third, and to decline 0.6 percent in the fourth quarter. The indicated increase from the second half of 1972 to the first half of 1973 is 12 percent; a 4-percent increase is expected for the second half.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1970-73

[Billions of dollars]

	Starts ¹									Carryover ²				
	Annual			1972				1973	1972				1973	
	1970	1971	1972	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.	
Manufacturing ³	29.18	28.00	35.35	7.87	8.31	8.88	10.15	11.08	18.76	19.44	20.58	21.36	24.63	
Durable goods ³	14.04	13.59	17.07	3.71	3.98	4.30	5.08	5.34	9.52	9.79	10.22	10.54	11.95	
Primary metals.....	2.55	2.44	3.19	.88	.61	.91	.79	1.16	2.96	2.92	3.14	3.12	3.60	
Electrical machinery.....	2.18	1.82	2.34	.42	.60	.67	.76	.71	1.58	1.62	1.61	1.57	1.72	
Machinery, except electrical.....	3.29	2.59	3.11	.63	.73	.76	1.00	.87	.80	.84	.88	.98	1.14	
Transportation equipment ⁴	2.04	2.34	2.66	.56	.59	.73	.77	.88	2.43	2.40	2.50	2.55	2.81	
Stone, clay, and glass.....	.82	.94	1.46	.34	.40	.36	.36	.37	.62	.74	.81	.80	.84	
Nondurable goods ³	15.14	14.42	18.28	4.16	4.33	4.58	5.07	5.74	9.24	9.66	10.36	10.82	12.68	
Food including beverage.....	2.50	2.49	3.13	.64	.68	.86	.80	.72	1.08	1.13	1.29	1.43	1.50	
Textile.....	.49	.71	.64	.18	.18	.15	.12	.31	.31	.29	.27	.21	.35	
Paper.....	1.54	1.00	1.60	.34	.39	.33	.54	.58	.79	.83	.84	.94	1.16	
Chemical.....	3.06	3.25	3.92	.96	.87	1.08	1.01	1.57	2.54	2.56	2.83	2.80	3.50	
Petroleum.....	5.64	5.14	6.15	1.39	1.49	1.51	1.76	1.74	3.40	3.55	3.78	3.99	4.62	
Public utilities	17.20	22.22	28.60	9.16	5.04	5.20	9.19	11.88	35.80	36.61	37.42	41.87	49.80	
	Adjusted for seasonal variation ⁵													
Manufacturing ³				7.81	8.43	9.28	9.73	10.89	18.35	19.19	20.72	22.04	24.05	
Durable goods ³				3.63	4.09	4.53	4.84	5.19	9.28	9.67	10.29	10.91	11.64	
Primary metals.....				.80	.68	.91	.84	.99	2.88	2.90	3.12	3.26	3.49	
Electrical machinery.....				.37	.67	.63	.65	.69	1.51	1.62	1.64	1.62	1.64	
Machinery, except electrical.....				.68	.73	.85	.84	.94	.78	.85	.93	.97	1.10	
Transportation equipment ⁴.....				.54	.55	.72	.85	.87	2.42	2.36	2.47	2.63	2.80
Stone, clay, and glass.....				.30	.42	.35	.40	.30	.69	.74	.79	.85	.81	
Nondurable goods ³				4.18	4.35	4.74	4.89	5.70	9.07	9.52	10.43	11.12	12.41	
Food including beverage.....				.70	.64	.84	.80	.79	1.08	1.12	1.28	1.44	1.51	
Textile.....				.18	.16	.15	.14	.31	.31	.28	.26	.23	.35	
Paper.....				.31	.41	.35	.53	.54	.75	.82	.85	.99	1.10	
Chemical.....				.87	.86	1.12	1.08	1.46	2.49	2.52	2.80	2.93	3.42	
Petroleum.....				1.40	1.62	1.59	1.54	1.72	3.29	3.53	3.87	4.05	4.47	
Public utilities				6.40	6.16	7.59	8.92	7.94	33.75	35.76	39.10	43.64	46.99	

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.
 5. Seasonally adjusted data for starts and carryover have been revised for all periods since the beginning of the series in the fourth quarter of 1962.

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

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

Table 4.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	1971			1972				1973
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing	30	31	30	31	33	37	40	44
Durable goods ²	25	25	24	25	28	34	35	39
Primary metals.....	19	19	18	21	25	25	24	30
Metal fabricators ³	24	24	25	26	28	36	40	43
Nondurable goods ²	35	36	35	36	37	40	43	47
Food including beverage.....	35	35	34	33	31	32	39	35
Chemical.....	42	46	43	40	45	46	48	46
Petroleum.....	38	38	39	40	40	40	44	54
About adequate:								
All manufacturing	61	58	59	62	60	57	55	53
Durable goods ²	63	60	61	64	61	56	56	56
Primary metals.....	70	60	57	62	56	57	60	68
Metal fabricators ³	63	63	64	65	64	57	54	50
Nondurable goods ²	59	57	58	60	59	58	55	51
Food including beverage.....	53	56	57	57	58	65	58	62
Chemical.....	55	45	53	55	53	52	50	51
Petroleum.....	62	62	61	60	60	60	56	46
Existing plant and equipment exceeds needs:								
All manufacturing	9	11	11	7	7	6	5	3
Durable goods ²	12	15	15	11	11	10	9	5
Primary metals.....	11	21	25	17	19	18	16	2
Metal fabricators ³	13	13	11	9	8	7	6	7
Nondurable goods ²	6	7	7	4	4	2	2	2
Food including beverage.....	12	9	9	10	11	3	3	3
Chemical.....	3	9	4	5	2	2	2	3
Petroleum.....	0	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.

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Table 5.—Percentage of Sample Firms in Manufacturing Reporting Change in Plant and Equipment Expenditures From Year-Earlier Quarter. Four Quarters of 1972 and First Quarter of 1973

	Percentage of firms increasing expenditures ¹					Percentage of firms decreasing expenditures ¹				
	1972				1973	1972				1973
	I	II	III	IV	I	I	II	III	IV	I
Manufacturing	49	51	54	58	57	44	42	39	37	37
Durable goods.....	50	54	56	60	59	43	39	37	35	35
Primary metals.....	48	47	54	58	53	45	51	43	39	43
Blast furnace, steel works.....	50	49	68	58	51	50	49	30	40	47
Nonferrous.....	49	36	39	49	46	44	62	57	47	48
Electrical machinery.....	55	59	59	62	64	38	36	33	32	29
Machinery, except electrical.....	38	50	54	60	62	53	41	41	33	31
Transportation equipment.....	46	56	56	67	63	47	36	34	31	32
Motor vehicles.....	47	67	69	75	68	49	31	26	25	28
Aircraft.....	29	38	49	62	60	62	51	35	34	30
Stone, clay, and glass.....	58	65	60	63	56	37	30	36	34	40
Other durables.....	54	53	56	57	57	38	38	36	36	38
Nondurable goods.....	47	48	50	54	54	46	46	43	40	39
Food including beverage.....	50	44	51	52	52	45	48	45	44	42
Textile.....	59	50	44	50	54	35	40	40	42	38
Paper.....	37	55	45	56	61	60	40	52	44	33
Chemical.....	44	45	52	62	54	49	49	42	31	39
Petroleum.....	39	40	38	36	41	59	60	60	61	59
Rubber.....	54	55	62	64	67	44	43	34	36	28
Other nondurables.....	45	49	52	52	50	44	44	39	36	40

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.

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

The value of new projects started by manufacturers rose 12 percent (seasonally adjusted) from the fourth quarter to the first (table 3); starts have increased in each of the past seven quarters but the latest rise is the largest in that period.² Starts by nondurable goods producers advanced 17 percent—centered in the chemical, petroleum, and textile industries—and starts by durables producers increased 7 percent.

Starts exceeded capital expenditures in the first quarter, resulting in an increase in carryover—the amounts still to be spent on projects already underway. Seasonally adjusted carryover totaled \$24.0 billion at the end of March, up \$2 billion or 9 percent from end-December. The March carryover was 2.71 times the amount of spending in the first quarter, compared with a ratio of 2.62 at the end of December and 2.44 at the end of March 1972.

Manufacturers reported a further tightening in the adequacy of their facilities during the first quarter (table 4). Companies owning 44 percent of fixed assets in manufacturing reported that their facilities as of March 31 were inadequate, taking account of prospective sales over the next 12 months, compared with 40 percent as of December 31 and 31 percent in March 1972. The "more needed" percentage rose for most of the durable goods industries; in nondurables, the petroleum industry accounted for the increase.

The "about adequate" percentage declined to 53 percent as of March 31 from 55 percent at December 31. Companies reporting facilities in excess of needs accounted for 3 percent

2. Seasonally adjusted figures on starts and carryover have been revised for all periods since the beginning of the series in the fourth quarter of 1962. Data for 1971 and earlier years will be published in a future issue of the SURVEY. The revised data have been calculated by seasonally adjusting the carryover data and deriving seasonally adjusted starts by adding seasonally adjusted expenditures to the change in seasonally adjusted carryover. Formerly, starts were seasonally adjusted directly, and seasonally adjusted changes in carryover were derived by subtracting seasonally adjusted expenditures from seasonally adjusted starts. The estimates for total manufacturing were not significantly changed by this revision, but the estimates for several industries were.

of fixed assets at March 31, down from 5 percent at December 31.

Nonmanufacturing programs

Nonmanufacturing industries reported spending at a seasonally adjusted annual rate of \$60.7 billion in the first quarter, 4 percent above the fourth quarter. The projected gains for the rest of the year are 1.4 percent in the second quarter, 3.7 percent in the third, and 2.9 percent in the fourth.

For the full year 1973, nonmanufacturing industries project a 10¼-percent gain, compared with 11½ percent in

1972. Public utilities project strong growth; the demand for new electric generating facilities has resulted in a steady growth in spending over the past several years, and projected 1973 spending is almost double the spending in 1968. Starts of new projects by utilities in the first quarter of 1973 totaled \$7.9 billion, exceeded only by the record \$8.9 billion reported for the fourth quarter of 1972. Carryover increased \$3.3 billion in the quarter to \$47.0 billion at the end of March.

Railroads have boosted their planned 1973 outlays and now expect an increase

of about 12 percent, compared with 7½ percent last year. Airlines expect to reduce outlays 10 percent in 1973 following a huge rise to a record volume last year.

The communications and mining industries expect spending increases this year—10½ percent and 13 percent, respectively—about the same as the increases last year.

The "commercial and other" group—trade, service, construction, finance and insurance—expects an increase of 8 percent, compared with 11 percent last year.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1970-72

[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	II ³	III ³	I	II	III	IV	I	II	III	IV	I	II ³	III ³		
All industries	81.21	88.44	100.12	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.93	25.32	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	98.57	101.80		
Manufacturing industries	29.99	31.35	37.16	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.28	9.43	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	37.05	38.01		
Durable goods	14.15	15.64	19.03	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.78	4.83	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	19.14	19.68		
Primary metals ³	2.78	2.75	3.31	.65	.72	.65	.76	.61	.65	.69	.80	.67	.82	.83	3.08	2.91	2.56	2.66	2.82	2.63	2.76	2.78	3.08	3.34	3.34		
Blast furnace, steel works.....	1.37	1.24	1.44	.33	.33	.32	.40	.25	.31	.31	.37	.27	.35	.37	1.60	1.33	1.26	1.35	1.24	1.25	1.23	1.26	1.32	1.41	1.48		
Nonferrous.....	1.08	1.18	1.53	.24	.29	.26	.28	.28	.25	.30	.35	.33	.38	.37	1.08	1.22	1.01	1.01	1.27	1.06	1.20	1.22	1.42	1.57	1.50		
Electrical machinery.....	2.14	2.39	2.84	.41	.53	.52	.68	.45	.56	.58	.80	.56	.73	.71	1.94	2.13	2.17	2.26	2.14	2.25	2.41	2.65	2.73	2.96	2.95		
Machinery, except electrical.....	2.80	2.90	3.28	.65	.73	.62	.80	.58	.69	.72	.90	.71	.80	.82	2.88	2.90	2.58	2.85	2.60	2.73	2.99	3.20	3.23	3.14	3.37		
Transportation equipment ³	2.13	2.53	2.93	.47	.50	.54	.62	.55	.63	.63	.72	.62	.77	.72	2.16	1.97	2.06	2.38	2.48	2.48	2.40	2.76	2.81	3.02	2.82		
Motor vehicles.....	1.51	1.83	2.10	.33	.34	.38	.46	.39	.46	.45	.53	.43	.54	.51	1.48	1.33	1.44	1.82	1.71	1.79	1.72	2.08	1.97	2.09	2.00		
Aircraft ⁴.....	.38	.43	.52	.09	.09	.10	.10	.09	.10	.11	.12	.12	.14	.13	.44	.37	.39	.35	.45	.43	.42	.42	.56	.56	.60	
Stone, clay, and glass.....	.85	1.20	1.40	.20	.19	.21	.25	.26	.28	.29	.38	.33	.36	.34	.87	.72	.90	.91	1.12	1.09	1.22	1.36	1.38	1.42	1.45		
Other durables ⁵	3.45	3.87	5.28	.72	.86	.81	1.02	.84	.91	.95	1.17	1.03	1.31	1.41	3.29	3.42	3.50	3.56	3.90	3.59	3.89	4.10	4.65	5.25	5.75		
Nondurable goods	15.84	15.72	18.13	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.50	4.60	16.25	16.06	15.43	15.74	15.02	15.60	15.13	16.78	17.63	17.91	18.34		
Food including beverage.....	2.69	2.55	2.98	.62	.74	.66	.68	.56	.63	.70	.66	.65	.78	.79	2.76	2.84	2.52	2.65	2.46	2.42	2.73	2.59	2.85	3.02	3.09		
Textile.....	.61	.73	.70	.12	.16	.16	.18	.18	.19	.17	.18	.18	.18	.16	.55	.60	.61	.68	.82	.74	.66	.70	.79	.69	.64		
Paper.....	1.25	1.38	1.72	.29	.30	.31	.35	.27	.35	.32	.44	.36	.42	.43	1.34	1.18	1.20	1.29	1.27	1.39	1.27	1.56	1.70	1.66	1.70		
Chemical.....	3.44	3.45	4.14	.78	.88	.81	.96	.75	.85	.81	1.04	.87	1.01	1.02	3.43	3.40	3.39	3.53	3.29	3.30	3.38	3.78	3.86	3.94	4.32		
Petroleum.....	5.85	5.25	5.46	1.31	1.46	1.51	1.57	1.08	1.34	1.28	1.56	1.10	1.28	1.44	6.06	6.07	5.92	5.45	4.99	5.44	4.98	5.45	5.19	5.24	5.61		
Rubber.....	.84	1.08	1.55	.19	.19	.20	.26	.21	.24	.28	.35	.36	.42	.38	.86	.78	.80	.94	.92	.97	1.11	1.29	1.57	1.72	1.52		
Other nondurables ⁶	1.15	1.27	1.57	.26	.30	.26	.32	.27	.31	.31	.38	.37	.41	.37	1.26	1.19	.99	1.20	1.27	1.24	1.18	1.40	1.66	1.64	1.45		
Nonmanufacturing industries	51.22	57.09	62.96	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.65	15.89	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.52	63.79		
Mining.....	2.16	2.42	2.74	.49	.54	.55	.59	.58	.61	.59	.63	.63	.68	.71	2.04	2.08	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.68	2.90		
Railroad.....	1.67	1.80	2.01	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.05		
Air transportation.....	1.88	2.46	2.21	.34	.60	.39	.56	.50	.73	.61	.63	.52	.68	.46	1.29	2.28	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.58	2.03		
Other transportation.....	1.38	1.46	1.54	.28	.36	.37	.37	.32	.39	.35	.40	.32	.42	.40	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.58	1.61		
Public utilities.....	15.30	17.00	19.66	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.75	5.24	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.68	20.18		
Electric.....	12.86	14.48	16.64	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.00	4.36	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.92	17.22		
Gas and other.....	2.44	2.52	3.03	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.88	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.76	2.96		
Communication.....	10.77	11.89	13.14	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.66	8.57	10.70	11.21	10.73	10.44	11.71	11.59	11.56	12.63	12.34	13.42	34.25		
Commercial and other ⁷	18.05	20.07	21.65	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	5.86	8.57	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	21.53	35.03		

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 April and May 1973. The estimates for the second quarter, and third quarter 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 \$99.98 billion for all industries, \$38.26 billion for manufacturing, and \$61.72 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.

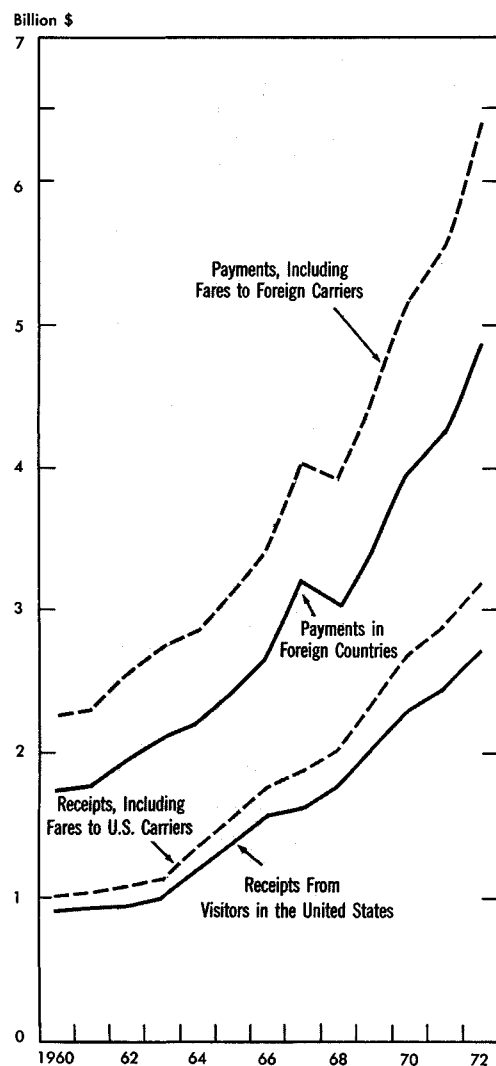
7. Includes trade, service, construction, finance and insurance.

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

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

International Travel, Passenger Fares, and Other Transportation in the U.S. Balance of Payments: 1972

CHART 2
**U.S. Payments and Receipts for
Travel and Transocean Passenger Fares**



THE net U.S. deficit on international travel and transportation transactions last year was \$2.9 billion, \$0.6 billion or 24 percent more than in 1971 (table 1). U.S. payments for these services increased 14 percent to nearly \$9.9 billion, while U.S. receipts increased 10 percent to \$7.0 billion. Net U.S. payments for international travel and passenger fares were \$3.0 billion, up from \$2.5 billion in 1971; other transportation transactions recorded a surplus of \$0.2 billion, about the same as in 1971. Stimulated by strong domestic economic growth, U.S. residents traveled overseas in record numbers in 1972 despite substantially higher prices for U.S. travelers than in 1971, reflecting rapid inflation abroad and the effect of the December 1971 dollar devaluation. U.S. travelers' total expenditure in foreign countries increased 14 percent. The average dollar expenditure per U.S. traveler to overseas areas increased only 2½ percent, as the average trip lengthened slightly. Evidently, the higher prices for travel were largely offset by a reduction in real expenditure.

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

	1968 *	1969 *	1970 *	1971 *	1972
1. Total travel, passenger fare, and other transportation payments.....	6,282	6,943	8,000	8,646	9,880
2. Travel: Payments by U.S. visitors in foreign countries (line 18).....	3,030	3,407	3,969	4,278	4,856
3. Passenger Fares: U.S. payments to foreign carriers (line 19).....	885	1,080	1,215	1,290	1,580
4. Other transportation (line 20).....	2,367	2,456	2,816	3,078	3,444
5. Freight payments to foreign carriers on U.S. imports.....	1,349	1,390	1,534	1,769	2,032
6. Port expenditures abroad by U.S. carriers.....	651	671	809	868	934
7. Other payments.....	367	395	473	441	478
8. Total travel, passenger fare, and other transportation receipts.....	4,734	5,160	5,987	6,359	7,027
9. Travel: Receipts from foreign visitors in the U.S. (line 4).....	1,775	2,058	2,330	2,464	2,706
10. Passenger Fares: Foreign passenger fares payments to U.S. carriers (line 6).....	411	450	544	615	694
11. Other transportation (line 6).....	2,548	2,652	3,113	3,280	3,627
12. Freight receipts of U.S. carriers.....	817	787	1,000	952	1,046
13. Port expenditures in the U.S. by foreign carriers.....	1,589	1,701	1,905	2,089	2,326
14. Other receipts.....	142	164	208	239	255
15. Net travel, passenger fare, and other transportation payments.....	1,548	1,783	2,013	2,287	2,853
<i>Memorandum:</i>					
16. Travel payments of U.S. visitors in foreign countries (line 18).....	3,030	3,407	3,969	4,278	4,856
17. Plus: U.S. passenger fare payments to foreign carriers.....	885	1,080	1,215	1,290	1,580
18. Plus: U.S. passenger fare payments to U.S. carriers.....	815	895	985	1,065	1,280
19. Equals: Total expenses of U.S. visitors.....	4,730	5,382	6,169	6,633	7,716
<i>Memorandum:</i>					
20. Travel receipts from foreign visitors in the U.S. (line 4).....	1,775	2,058	2,330	2,464	2,706
21. Plus: Foreign passenger fares to and from the U.S. paid to U.S. carriers.....	260	303	377	425	494
22. Equals: Total U.S. receipts from foreign visitors.....	2,035	2,361	2,707	2,889	3,200

*Revised

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

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

U.S. travel receipts rose 10 percent, despite a decline in Canadian travel outlays here. The dollar devaluation may have had some expansionary influence on foreign travel spending in the United States, for there was vigorous growth both in numbers of and expenditures by visitors from overseas areas where currencies were revalued.

This article reviews 1972 developments in the travel, passenger fare, and other transportation accounts in the U.S. balance of international payments.

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

[Millions of dollars]

	1968	1969	1970	1971	1972
Total travel payments.....	3,030	3,407	3,969	4,278	4,85
Canada.....	820	900	1,045	1,111	1,036
Mexico.....	638	692	740	832	950
Persons visiting Mexican border only.....	390	405	425	440	448
Overseas areas.....	1,572	1,815	2,184	2,335	2,870
Europe and Mediterranean area.....	993	1,160	1,425	1,540	1,853
Western Europe.....	925	1,075	1,310	1,373	1,645
United Kingdom.....	198	229	293	324	342
France.....	92	141	160	169	200
Italy.....	141	140	172	178	215
Switzerland.....	74	83	108	99	119
Germany.....	111	114	148	126	163
Austria.....	40	43	54	52	64
Denmark.....	30	32	39	38	46
Sweden.....	18	20	24	22	32
Norway.....	23	23	31	25	39
Netherlands.....	40	41	44	44	57
Belgium-Luxembourg.....	16	18	22	22	31
Spain.....	56	80	85	105	152
Portugal.....	20	25	29	31	37
Ireland.....	32	36	42	52	36
Greece.....	28	37	40	63	84
Other Western Europe.....	6	13	19	23	28
Other Europe and Mediterranean area.....	68	85	115	167	208
Israel.....	36	44	62	110	124
Other.....	32	41	53	57	84
West Indies and Central America.....	325	375	390	408	504
Bermuda.....	50	56	63	62	69
Bahamas.....	105	132	127	120	144
Jamaica.....	78	85	95	90	105
Other British West Indies.....	38	42	44	56	60
Netherlands West Indies.....	19	16	18	28	40
Other West Indies and Central America.....	35	44	43	52	86
South America.....	87	92	90	92	113
Other overseas areas.....	167	188	279	295	400
Japan.....	60	70	97	88	121
Hong Kong.....	26	35	53	50	70
Australia-New Zealand.....	20	27	34	47	50
Other.....	61	56	95	110	159

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

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

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

U.S. Expenditures for Travel Abroad

U.S. residents spent \$7.7 billion for travel to foreign countries last year, over \$1 billion or 16 percent more than in 1971 (table 1). Foreign countries received \$6.4 billion of the total, including \$1.6 billion in passenger fares paid to their sea and air carriers for transocean transportation and more than \$4.8 billion in outlays in foreign countries for food, lodging, transportation, and other items (table 1, lines 2 and 3). U.S. travelers also paid nearly \$1.3 billion to U.S. carriers for transocean transportation, but this amount does not enter into the U.S. balance of payments.

In April 1972, transocean air carriers raised their fares to U.S. residents by 7 percent to reflect the new exchange rates. The new fares, together with the sharp rise in the number of U.S. travelers, were major factors in a 25-percent rise in fares paid to foreign air carriers, compared with only a 6-percent increase in 1971.

Of the \$4.8 billion of U.S. travel outlays in 1972, about \$2.9 billion was spent in overseas areas. This was 23 percent more than in 1971, compared with a rise of only 7 percent that year (table 2).

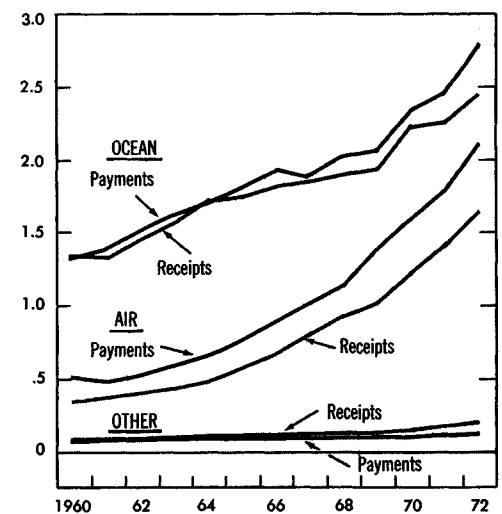
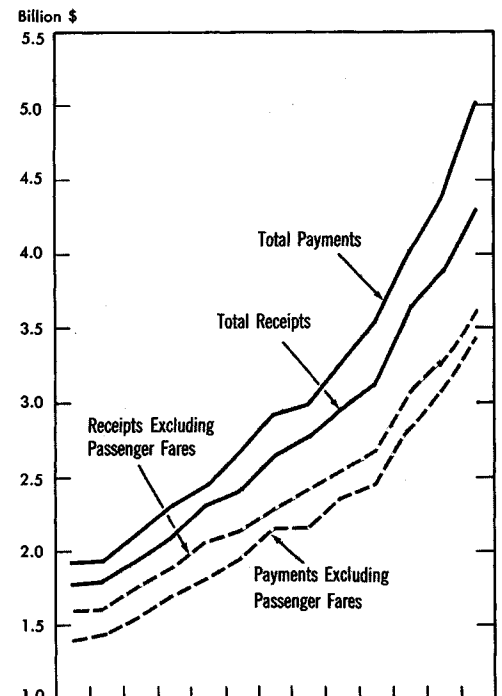
U.S. travelers' outlays in Mexico totaled \$950 million in 1972, up 14 percent compared with a 12½ percent rise in 1971. Travel to Mexico may

have been stimulated by the fact that the peso-dollar exchange rate remained unchanged, while a number of other currencies appreciated against the dollar.

In contrast to the pattern overseas and in Mexico, travel outlays in Canada declined 7 percent in 1972, to \$1,036 million, compared with a 6-percent rise in 1971. Much of the estimated decline,

CHART 3

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



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

however, probably reflected a change in the statistical system for reporting border entries and departures, which reduced the reported volume of travel on which the expenditure estimates are based. However, part of the decline may have been due to bad weather conditions last summer.

Nearly 99 percent of the 6.8 million U.S. oversea travelers in 1972 traveled by air (table 4). The number traveling by ship dropped to less than 75,000, from 95,000 in 1971 and 120,000 in 1970. Sea cruises, however, continued to grow in popularity, and 657,000 U.S. residents took cruises in 1972, up 4 percent from 1971.

Travel to Europe and the Mediterranean

The number of U.S. travelers to Europe and the Mediterranean area, their total passenger fare expenses, and their travel outlays abroad, each increased about 20 percent from 1971 to 1972. The average trip expense—counting both transatlantic fare and travel outlay abroad—was about \$850 in 1972, about the same as in 1971. Despite the 7-percent increase in trans-

atlantic air fares beginning in April 1972, average passenger fare payments were \$368, slightly below the 1971 level. This virtual stability may have been related to the unusually large proportion of travelers who made their trips in the off-season periods, when lower fares are offered.

The average travel outlay within the European-Mediterranean area was \$482, also essentially unchanged from 1971 (table 3). The average duration of stay was extended by 1 day to 27 days, and the daily outlay averaged about \$18.00, down from \$18.50 in 1971. The average tourist visited 2.6 countries, also about the same as in 1971 but below the 3.0 countries visited in 1970 and earlier years.

Not all countries in the European-Mediterranean area shared equally in the 1972 increase in travelers' spending. As shown in table 3, the increase can be broken into two components for each country: the change in the number of travelers and the change in their average spending. Change in average spending, in turn, reflects change in the length of stay in the country and change in spending per day (details on this break-

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

[Thousands of travelers]

	1968	1969	1970	1971	1972
Total	3,885	4,623	5,260	5,667	6,790
Sea.....	147	151	120	95	73
Air.....	3,738	4,472	5,140	5,572	6,717
Europe and Mediterranean.....	1,937	2,363	2,898	3,202	3,843
Western Europe.....	1,880	2,285	2,783	3,030	3,666
West Indies and Central America.....	1,461	1,700	1,663	1,736	1,992
South America.....	223	245	249	254	338
Other.....	264	315	450	475	617

NOTE.—For coverage, see table 2; excludes cruise travelers, who numbered about 380,000 in 1968, 530,000 in 1969, 557,000 in 1970, 629,000 in 1971, and 655,000 in 1972.

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

down are not now available). All of these factors are influenced by the changing tastes of tourists; changes in local political atmosphere; tourism promotion programs of various countries; and changing costs for travel, including the impact of inflation and of changes in exchange rates.

In 1972, three countries showed a significant loss in their share of total spending: the United Kingdom, Ire-

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

	1971					1972					Percent Change 1971-72		
	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent in each country (millions of dollars)	Percent of total spending	Number of travelers (thousands)	Percent of total travelers	Average spending per traveler (dollars)	Total spent in each country (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent in each country
Europe and Mediterranean	3,202	100.0	481	1,540	100.0	3,843	100.0	482	1,853	100.0	20.0	0.2	20.3
Western Europe.....	3,030	94.6	453	1,373	89.2	3,666	95.4	449	1,645	88.8	21.0	- .9	19.8
United Kingdom.....	1,358	42.4	239	324	21.0	1,492	38.8	229	342	18.5	9.9	-4.2	5.6
France.....	975	30.4	174	169	11.0	1,115	29.0	179	200	10.8	14.4	2.9	18.3
Italy.....	817	25.5	216	178	11.6	976	25.4	219	215	11.6	19.5	1.4	20.8
Switzerland.....	696	21.7	142	99	6.4	811	21.1	147	119	6.4	16.5	3.5	20.2
Germany.....	805	25.1	157	126	8.2	964	25.1	170	163	8.8	19.8	8.3	29.4
Austria.....	438	13.7	120	52	3.4	537	14.0	119	64	3.5	22.8	- .9	21.7
Denmark.....	279	8.7	137	38	2.5	361	9.4	127	46	2.5	29.5	-7.5	19.8
Sweden.....	170	5.3	128	22	1.4	212	5.5	148	32	1.7	24.7	15.6	45.5
Norway.....	148	4.6	170	25	1.6	196	5.1	197	39	2.1	32.4	15.9	56.0
Netherlands.....	461	14.4	96	44	2.9	587	15.3	98	57	3.1	27.3	2.1	29.5
Belgium-Luxembourg.....	310	9.7	71	22	1.4	365	9.5	83	31	1.7	17.7	16.9	40.9
Spain.....	481	15.0	219	105	6.8	639	16.6	237	152	8.2	32.8	8.2	44.8
Portugal.....	208	6.5	150	31	2.0	267	6.9	138	37	2.0	28.4	-8.0	19.4
Ireland.....	232	7.2	223	52	3.4	190	4.9	190	36	1.9	-18.1	-14.8	-30.8
Greece.....	260	8.1	244	63	4.1	324	8.4	259	84	4.5	24.6	6.1	33.3
Other W. Europe.....	274	n.a.	n.a.	23	1.5	349	n.a.	n.a.	28	1.5	27.5	n.a.	21.7
Other Europe and Mediterranean.....	n.a.	n.a.	n.a.	167	10.8	n.a.	n.a.	n.a.	208	11.2	n.a.	n.a.	24.6
Israel.....	300	9.4	365	110	7.1	319	8.3	386	124	6.7	6.3	5.8	12.7
Other.....	313	9.8	182	57	3.7	453	11.8	185	84	4.5	44.7	1.6	47.4

n.a. Not available.

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

NOTE.—For coverage, see table 2; data on average spending excludes shore expenses of cruise travelers.

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

land, and Israel. The United Kingdom's share of the total fell from 21.0 percent in 1971 to 18.5 percent in 1972; the number of travelers there rose only 9.9 percent, compared with the 20.0-percent rise in the total for the European-Mediterranean area, and average expenditure per traveler fell 4.2 percent from \$239 to \$229. These developments may have been partly related to the fluctuations of the pound sterling against the dollar. In the early part of 1972, when travel plans for the summer were being formulated, sterling had appreciated against the dollar and this probably held down the number of visitors. But sterling depreciated sharply against the dollar at midyear; thus, when travelers arrived their sterling expenses measured in dollars were lower than they otherwise would have been, and this probably contributed to the drop in average spending. The political problems in Northern Ireland probably contributed to the reduction in the number of travelers to the Republic of Ireland, and the drop in their average spending may have reflected shorter stays. In the case of Israel, the increase in the number of travelers (6.3 percent) was significantly below the average.

Countries which showed substantial increases in their share of total spending can be divided into two groups: (1) relatively high-cost countries such as Germany, Sweden, Norway, Netherlands, and Belgium, whose currencies appreciated against the dollar (increasing dollar costs of travel) but which nevertheless experienced average or above average increases in the number of U.S. visitors; (2) relatively low-cost countries such as Spain (whose currency also

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

Region	[Days]				
	1968	1969	1970	1971	1972
Europe and Mediterranean.....	30	29	27	26	27
Caribbean area.....	n.a.	n.a.	11	10	11
Bermuda.....	n.a.	n.a.	7	7	6
Bahamas.....	n.a.	n.a.	5	5	6
South America.....	n.a.	n.a.	22	20	21
Far East and other areas....	n.a.	n.a.	28	27	30

n.a. Not available.

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

appreciated against the dollar) and Greece (whose currency was stable against the dollar), both of which experienced especially large increases in the number of U.S. visitors.

In other major tourist countries—France, Italy, and Switzerland—the number of visitors increased somewhat less than the average but average spending increased enough to keep each country's share of total spending roughly unchanged.

Western Hemisphere and Pacific

The West Indies and Central America received over \$500 million from U.S. travelers in 1972. This was a gain of nearly \$100 million or 24 percent, after 2 years of minor advances. The number of travelers increased sharply, from about 1.7 million in 1971 to 2.0 million, and average outlay per traveler also rose. The Bahamas earned \$144 million, up 20 percent from 1971 after 2 years of decline. Spending in Jamaica increased 17 percent to \$105 million, and in Bermuda it rose 11 percent to \$69 million; both countries had registered a decline in 1971. Spending in other West Indies and Caribbean areas continued the

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

	[Millions of dollars]				
	1968	1969	1970*	1971*	1972
Total U.S. travel receipts..	1,775	2,058	2,330	2,464	2,706
Canada.....	650	815	896	934	922
Mexico.....	493	530	545	565	615
Total oversea countries....	632	713	889	965	1,169
Western Europe.....	226	264	318	367	452
United Kingdom.....	42	43	51	67	96
France.....	30	34	39	48	63
Germany.....	44	55	67	79	93
Italy.....	22	24	29	33	40
Netherlands.....	12	14	19	22	23
Sweden.....	12	10	14	13	18
Switzerland.....	14	16	15	16	21
Other.....	50	67	84	89	98
West Indies, Central and South America....	262	276	334	325	343
South America.....	140	144	164	162	174
Other oversea countries..	144	172	237	273	374
Japan.....	51	67	101	134	205

* Revised.

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

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

rapid growth of recent years, rising 37 percent in 1972. In South America both the number of American visitors (340,000) and their total spending (\$113 million) increased substantially, following virtual stability in 1971.

Marked increases were recorded in 1972 in U.S. travel to "other areas," primarily the Pacific and Far East. The number of travelers grew 30 percent to over 600,000, average expenditure per traveler rose, and total travel payments increased 36 percent to \$400 million, compared with a gain of 6 percent in 1971. Much of the growth in both travel volume and spending occurred in Japan and Hong Kong, two of the Pacific area's major tourist attractions. In Japan, Americans spent \$120 million, nearly 38 percent more than in 1971, and outlays in Hong Kong were up 40 percent to \$70 million. Both countries had experienced a decline in 1971. On the other hand, spending in Australia and New Zealand increased only about 7 percent in 1972, to \$50 million, following a 40-percent increase in 1971.

Foreign Visitors to the United States

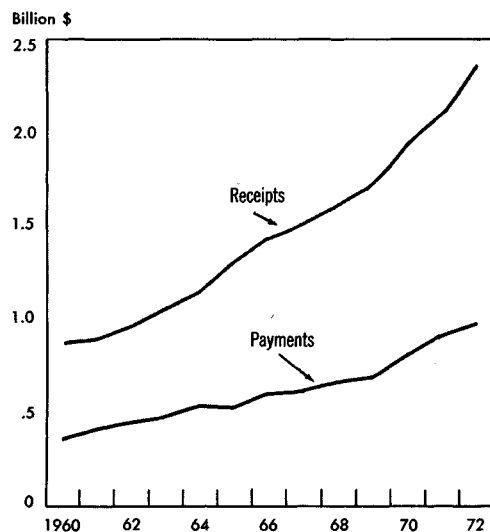
U.S. receipts from foreign visitors increased 11 percent in 1972 to a record \$3.2 billion. The total includes \$2.7 billion spent in the United States and \$0.5 billion in fares paid to U.S. transoceanic carriers for passage to and from the United States.

Canadian spending for travel here declined \$12 million, or about 1 percent, to \$922 million. Receipts from Mexico, on the other hand, increased 9 percent to \$615 million. In 1971, receipts from both Canada and Mexico had increased about 4 percent. The change in data-recording procedures which was cited as affecting the estimate of U.S. travel spending in Canada is also believed to account for much of the estimated slump in Canadian travel to the United States last year. However, poor weather and floods in the United States may also have had an impact.

Overseas visitors spent \$1.2 billion in the United States last year, a 21-percent increase over 1971. U.S. car-

CHART 4

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



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

73-64

riers' earnings from these foreign visitors increased 16 percent. There were nearly 2.9 million visitors from overseas areas in 1972. Three-fourths came on pleasure trips, the remainder on business, in transit to other destinations, or as students.

Japan led all overseas countries in travel to the United States, both in number and in total travel expenses here. More than 400,000 Japanese visited in 1972, an increase of 34 percent. Their travel outlays in the United States rose 53 percent to \$205 million. Expansion of Japanese travel to the United States speeded up in months following the August 1971 exchange rate changes—which resulted in an especially large appreciation of the yen against the dollar.

European visitors to the United States numbered 1.3 million last year, up 17 percent from 1971, and they spent about \$450 million here, up 23 percent. About 30 percent of the Europeans were residents of the United Kingdom. The number of British visitors increased 19 percent to 389,000, their average expenditure in this country rose, and their total outlay increased more than 40 percent to \$96 million. The number of German

visitors increased 17 percent to 237,000 and their spending rose 18 percent to \$93 million. The number of French visitors increased 17 percent to 157,000 and their spending rose over 30 percent to \$63 million.

The number of visitors from the West Indies, Central and South America increased only about 3 percent in 1972, following a decline in 1971, and remained below the record set in 1970. Total receipts from the area rose less than 6 percent to \$343 million. This relatively slow expansion was probably related to the fact that Western Hemisphere currencies either maintained their parity with the dollar or were devalued against the dollar.

International Passenger Fares and Other Transportation Transactions

The international transportation account of the U.S. balance of payments comprise payments and receipts for ocean and air movement of goods and travelers (passenger fares) between the United States and foreign countries; U.S. receipts also include foreigners' payments to U.S. carriers for transporting goods and travelers between foreign points. Also included are port expenditures of foreign car-

riers in the United States (receipts) and of U.S. carriers in foreign countries (payments); international receipts and payments for ship charters; transactions with Canada and Mexico for rail and pipeline operations; and Great Lakes international shipping activities.

U.S. residents paid \$5.0 billion in 1972 to foreigners for international transportation activities, 15 percent more than in 1971 (table 1, lines 3 and 4, and table 8). Transocean passenger fares, which increased 22 percent, accounted for \$1.6 billion of the total. U.S. receipts from transportation transactions were \$4.3 billion, up 11 percent from 1971 (table 1, lines 10 and 11, and table 8). Port expenses of foreign air, ocean, Great Lakes, and railroad operators in the United States which increased 10 percent, accounted for \$2.3 billion of the total. Passenger fare receipts (almost wholly for air travel) increased 13 percent to \$0.7 billion, while receipts from carrying ocean freight were up 8 percent to \$0.8 billion. Receipts from ocean freight and from foreign ocean carriers' port expense here were favorably affected by carryovers resulting from the late-1971 work stoppage at U.S. ports.

(Continued on page 56)

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

	[Thousands of travelers]				
	Total	Business	Pleasure	Transit	Student
Overseas countries, total:					
1972.....	2,861	370	2,194	222	75
1971.....	2,490	320	1,893	200	77
Europe:					
1972.....	1,306	203	986	104	13
1971.....	1,113	182	832	89	10
West Indies and Central America:					
1972.....	451	23	387	27	14
1971.....	428	20	366	27	15
South America:					
1972.....	312	24	253	24	11
1971.....	311	21	251	27	12
Other overseas areas:					
1972.....	792	120	568	67	37
1971.....	688	97	444	57	40

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

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

Table 8.—International Passenger Fares and Transportation Transactions, 1968-72

Type of transportation	[Millions of dollars]				
	1968	1969	1970	1971	1972
Total payments.....	3,252	3,535	4,031	4,368	5,024
Ocean passenger fare.....	190	215	245	236	264
Other ocean transportation.....	1,836	1,850	2,108	2,232	2,538
Import freight.....	1,269	1,281	1,420	1,610	1,860
Port expenditures.....	289	264	313	289	313
Charter hire.....	278	305	375	333	365
Air passenger fare.....	695	865	970	1,054	1,316
Other air transportation.....	442	516	611	738	793
Import freight.....	79	109	115	158	172
Port expenditures.....	363	407	496	580	621
Other.....	89	90	97	108	113
Total receipts.....	2,959	3,102	3,657	3,894	4,321
Ocean passenger fare.....	7	8	3	1	1
Other ocean transportation.....	1,902	1,925	2,243	2,269	2,450
Freight.....	690	644	813	750	811
Port expenditures.....	1,206	1,270	1,394	1,474	1,603
Other.....	6	11	36	45	36
Air passenger fare.....	405	443	541	614	693
Other air transportation.....	510	573	699	817	958
Freight.....	127	142	187	202	235
Port expenditures.....	383	431	512	615	723
Other.....	135	153	171	193	219
Net payments.....	293	433	374	474	703

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

U.S. Balance of Payments Developments: First Quarter 1973

CONTRASTING shifts among the major accounts characterized U.S. balance of payments developments in the first quarter of 1973. Reported private capital outflows—mostly short-term—as well as net payments through unrecorded transactions (errors and omissions) showed a very large rise, which led to sharp increases in the net liquidity deficit and the official reserve transactions deficit. On the other hand, there was a decline in the deficit on current account transactions, largely reflecting a narrowing of the merchandise trade deficit. The deficit on current account and long-term capital also declined slightly, to its lowest level in 2 years, as an increase in direct investment outflows was more than offset by the combined improvement in merchandise trade, Government capital flows, and other net long-term private capital flows.

The large rise in capital outflows in the first quarter was mostly associated with two periods of exchange market uncertainties. The first followed the creation of a two-tier system for the Italian lira and the subsequent floating of the Swiss franc near the end of January, and culminated with the 10-percent devaluation of the dollar on February 12 and the floating of the Japanese yen. The second developed at the end of February and led to a suspension of official intervention in exchange markets in a number of major countries in early March. Subsequently, the German mark was revalued an additional 3 percent and six of the nine Common Market countries decided to maintain narrow exchange rate margins among themselves while ceasing to

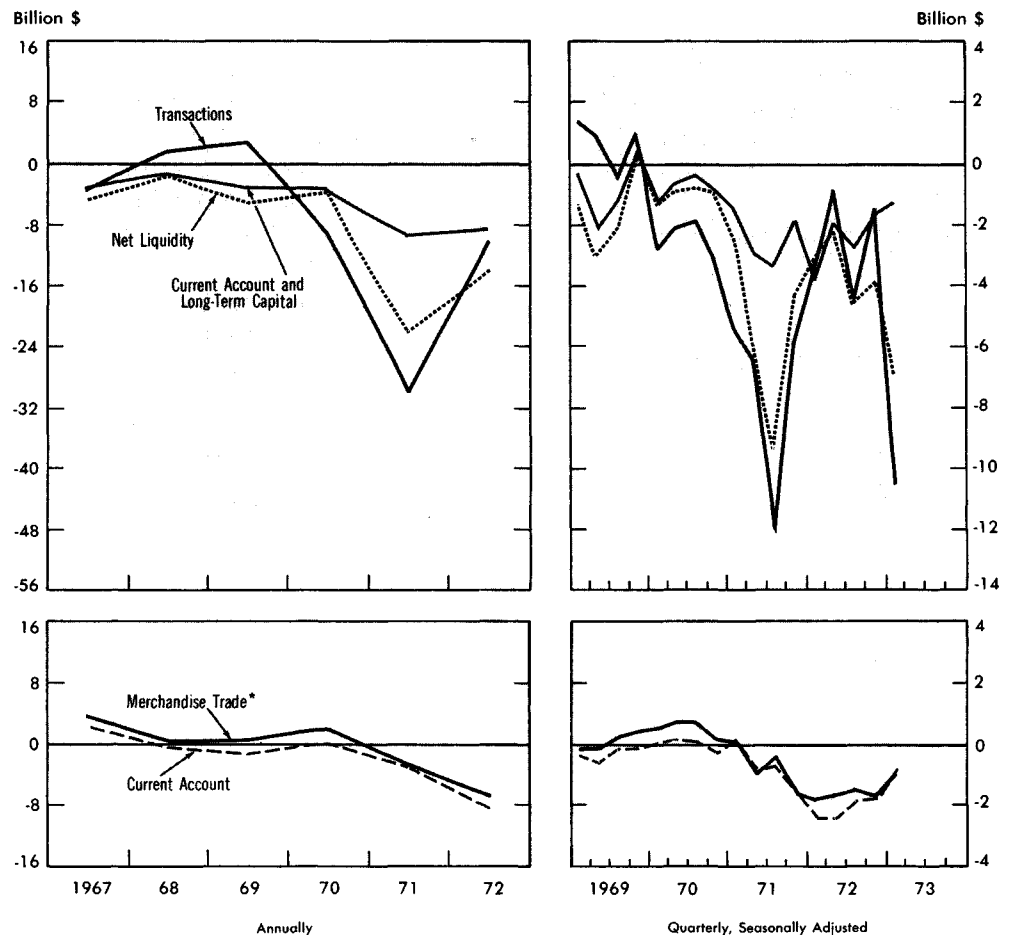
intervene in support of fixed margins vis-a-vis the dollar and other currencies. At the same time, many European countries intensified their controls on incoming capital.

A good part of the increased capital outflow in the quarter was accounted for by short-term capital channeled through banks, as foreigners made heavy drawings on their assets and credit lines with banks in the United

States. Direct investment outflows were also large, rising to a record quarterly level. Although direct investment is classified in the long-term capital accounts, the outflow in the first quarter was probably strongly affected by more immediate factors, including expectations of exchange rate changes. Such expectations and the related widening of short-term interest rate differentials between the United States

CHART 5

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.

and leading international money centers, especially the London Eurodollar market, probably were the major factors contributing to the large errors and omissions outflow, as well as the bank-reported outflows. Consequently, outflows of both nonliquid and liquid funds, reported and non-reported, in the first quarter were probably mostly concentrated in the periods of exchange market uncertainties noted above.

Current account transactions

The merchandise trade deficit declined almost \$0.8 billion in the first quarter to less than \$1 billion, as exports rose considerably more than imports (see Highlights and Perspectives—Merchandise Trade). Agricultural shipments accounted for a large part of the export increase, followed by industrial supplies and materials and capital equipment. On the import side, industrial supplies and materials, especially petroleum and related products, led the advance. Most of the improvement in the trade balance was with Western Europe and Japan. There was a small improvement in the balance on military transactions (excluding transfers under military grants) as deliveries under military sales contracts increased.

Net investment income showed vir-

tually no change but there were significant developments on both the receipts and payments sides. Income on U.S. direct investments abroad, including fees and royalties, rose more than \$0.1 billion and reached \$3.1 billion, surpassing the record set in the previous quarter and representing, at an annual rate, a flow about 20 percent above the 1972 total. Income receipts of U.S. petroleum companies accounted for a rising share of the total, and there were also substantial inflows through the United Kingdom. Income on other private assets also increased nearly \$0.1 billion, as the worldwide escalation of interest rates continued. Payments on foreign investment in the United States rose more than \$0.2 billion. The rise was centered in payments on U.S. Government liabilities, largely reflecting the accumulation of these liabilities by foreign official agencies and higher short-term interest rates.

The net result of all the above transactions and those associated with other services, which showed virtually no change, was a \$0.9 billion improvement in the balance on goods and services, which eliminated the deficit in that balance. There was little change in remittances, pensions, and other transfers but there was a \$0.1 billion reduction in U.S. Government grants

(excluding military), mainly due to a repayment to the United States associated with the earlier termination of the European Monetary Agreement. Thus, the current account deficit declined \$1.0 billion to less than \$0.8 billion.

Long-term capital flows

Net long-term capital flows, including Government and private, moved unfavorably by nearly \$0.7 billion in the first quarter to an outflow of nearly \$0.5 billion. The Government accounts shifted favorably by more than \$0.2 billion, mainly because of sales of Export-Import Bank loans to the Japanese monetary authorities and prepayments by several countries for military equipment to be delivered later. Among net private long-term capital flows, the dominant element was direct investment outflows, which increased almost \$1.4 billion from the fourth quarter to reach \$2.1 billion. Exchange market-related intercompany transfers, and increases in plant and equipment spending by U.S.-owned affiliates abroad, were among the leading factors in this outflow (see Highlights and Perspectives: Corporate Capital Flows). The major share of the outflow was to petroleum affiliates in Western Europe and the Middle East. Foreign direct investment

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

[Millions of dollars, seasonally adjusted]

Line	Lines in table 2, 3, and 9 in which transactions are included are indicated in ()	1970	1971	1972	1971				1972				1973	Change 1972 IV- 73-I
					I	II	III	IV	I	II	III	IV		
1	Merchandise trade balance (2, 16).....	2, 176	-2, 698	-6, 912	129	-917	-385	-1, 525	-1, 820	-1, 774	-1, 573	-1, 745	-960	785
2	Services, net (3-13, 17-27).....	1, 454	3, 507	2, 301	825	1, 048	665	965	446	348	634	875	961	86
3	Balance on goods and services	3, 630	807	-4, 609	954	131	280	-560	-1, 374	-1, 426	-939	-870	1	871
4	Remittances, pensions and other transfers (31, 32).....	-1, 481	-1, 553	-1, 570	-365	-374	-409	-405	-391	-375	-373	-429	-400	29
5	Balance on goods, services, and remittances	2, 150	-745	-6, 179	589	-243	-129	-965	-1, 765	-1, 801	-1, 312	-1, 299	-399	900
6	U.S. Government grants (excluding military) (30).....	-1, 734	-2, 045	-2, 174	-438	-485	-549	-573	-578	-563	-581	-452	-351	101
7	Balance on current account	416	-2, 790	-8, 353	151	-728	-678	-1, 538	-2, 343	-2, 364	-1, 893	-1, 751	-750	1, 001
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-2, 018	-2, 359	-1, 339	-642	-575	-598	-544	-289	-95	-366	-586	-344	242
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	-1, 429	-4, 401	-151	-895	-1, 091	-2, 018	201	-1, 143	604	-393	781	-120	-901
10	Balance on current account and long-term capital	-3, 031	-9, 550	-9, 842	-1, 386	-2, 994	-3, 294	-1, 881	-3, 775	-1, 855	-2, 652	-1, 556	-1, 214	342
11	Nonliquid short-term private capital flows, net (42, 45, 52).....	-482	-2, 347	-1, 637	-517	-492	-822	-516	-535	310	-430	-982	-1, 420	-438
12	Allocations of SDR (63).....	867	717	710	180	179	179	179	178	178	177	177	.....	-177
13	Errors and omissions, net (64).....	-1, 205	-10, 784	-3, 112	-949	-2, 391	-5, 511	-1, 933	944	-940	-1, 626	-1, 490	-4, 237	-2, 747
14	Net liquidity balance	-3, 851	-21, 965	-13, 882	-2, 672	-5, 698	-9, 448	-4, 151	-3, 188	-2, 307	-4, 531	-3, 851	-6, 871	-3, 020
15	Liquid private capital flows, net (43, 46, 54).....	-5, 988	-7, 788	3, 542	-2, 958	-647	-2, 434	-1, 749	-288	1, 456	7	2, 367	-3, 631	-5, 998
16	Official reserve transactions balance	-9, 839	-29, 753	-10, 340	-5, 630	-6, 345	-11, 882	-5, 900	-3, 476	-851	-4, 524	-1, 484	-10, 502	-9, 018

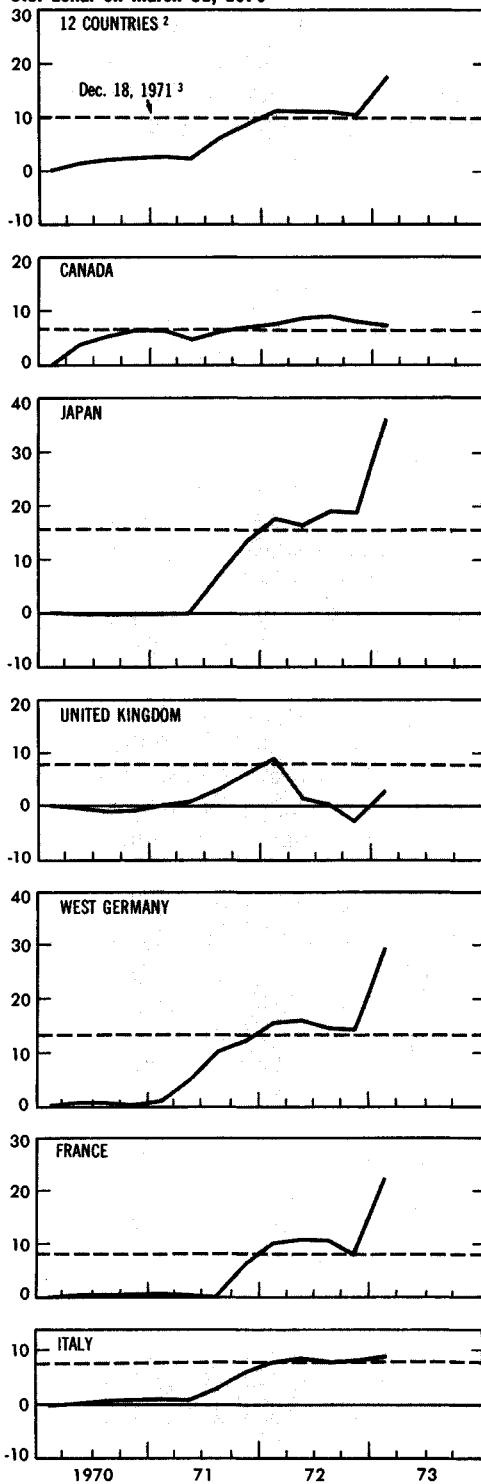
▷ Preliminary.

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

CHART 6

Changes in Selected Foreign Exchange Rates¹

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.

in the United States was up nearly \$0.1 billion. A good part of the net inflow was accounted for by two European takeovers of U.S. firms. In contrast to previous periods of exchange market upheaval, there was an absence of large-scale transfers from the United States to Japan by Japanese trading companies here.

Net U.S. purchases of foreign securities shifted favorably by almost \$0.1 billion, as a decline in new Canadian bond issues in the United States more than offset a shift to small net U.S. purchases of European stocks. Foreigners' net transactions in U.S. securities (other than Treasury issues) were virtually unchanged from the fourth quarter. Their net purchases of U.S. stocks rose to a record \$1.3 billion (see chart 8), a favorable shift of \$0.2 billion from the already high level of the fourth quarter, but there was an offsetting decline in new issues sold abroad by U.S. corporations, as these bonds lost favor in February and March. About 40 percent of the new issues sold were convertible.

Net long-term capital outflows reported by U.S. banks were less than \$0.2 billion, a favorable shift of \$0.3 billion; long-term claims on foreigners increased somewhat less than in the fourth quarter and there was a \$0.2 billion shift, to an increase, in long-term liabilities to international organizations, mostly associated with an increase in time deposits held by the World Bank.

The adverse shift of nearly \$0.7 billion in long-term capital flows, netted against the \$1.0 billion improvement in the current account, resulted in a reduction of more than \$0.3 billion in the deficit on current account and long-term capital. That deficit amounted to \$1.2 billion in the first quarter.

Short-term capital flows

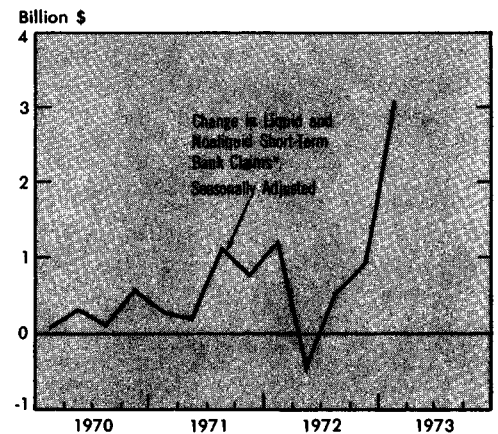
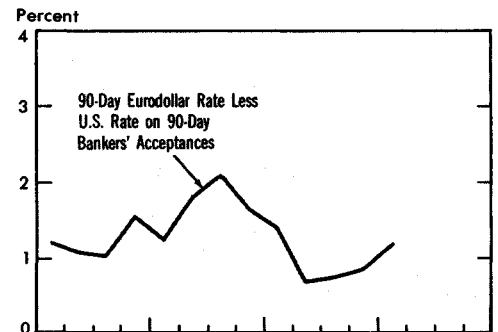
Net short-term nonliquid private capital outflows showed a marked increase for the third successive quarter, rising \$0.4 billion to a record of more than \$1.4 billion. The outflow on bank-reported nonliquid claims was \$1.8 billion, an increase of \$0.9 billion. The major part of the outflow was to Japan, mainly in the form of loans and items in the process of collection; it occurred in

February and was probably associated with the hectic foreign exchange market activity. At that time, foreigners drew heavily on their assets and credit lines with U.S. banks and with U.S. agencies and branches of foreign banks. Additional but smaller outflows occurred in March as the interest rate spread between the United States and the Euro-dollar market favored borrowing here and lending in Europe (see chart 7). Based upon preliminary and incomplete data, nonliquid short-term claims reported by nonbanks are estimated to have shifted favorably by almost \$0.5 billion in the first quarter; however, this account has been subject to considerable revision in recent quarters as more complete data become available.

Outflows associated with transactions not covered by the reporting system (errors and omissions) shifted adversely by \$2.7 billion to more than \$4.2 billion in the first quarter, an outflow

CHART 7

U.S.-Foreign Short-Term Interest Rate Differential and Change in U.S. Short-Term Bank Reported Claims



*Increase +, decrease - (reverse of balance of payments signs).

exceeded only in the third quarter of 1971. Much of the outflow was probably related to the exchange market uncertainties before the mid-February devaluation and at the beginning of March, before the suspension of official intervention in exchange markets and the subsequent introduction of floating rates.

There is no new SDR allocation in 1973, in contrast to the previous 3 years, and this resulted in an unfavorable shift of almost \$0.2 billion from the fourth quarter of 1972 to the first quarter. This shift, plus the \$0.4 billion increase in recorded short-term non-liquid private capital outflows and the \$2.7 billion rise in unrecorded outflows resulted in a total adverse shift of \$3.4 billion; with the \$0.3 billion improvement in the balance on current account and long-term capital serving as only a marginal offset, the net liquidity deficit thus deteriorated by about \$3.0 billion, to \$6.9 billion.

There was a very large adverse shift of about \$6.0 billion in net liquid private capital flows, to an outflow of \$3.6 billion. A decline in liquid liabilities and an increase in liquid claims each accounted for about half of the \$3.6 billion outflow, but liquid liabilities accounted for a much larger share of the \$6.0 billion adverse shift than did

liquid claims. The shift in liabilities—especially to foreign branches of U.S. banks and to the head offices of U.S. agencies and branches of foreign banks—was \$4.4 billion, while the shift in liquid claims, mostly bank-reported, was \$1.6 billion. There was an increase in demand for Eurodollars by foreign banks seeking to meet the demand for dollar loans by borrowers who wanted to switch out of dollars into currencies that were candidates for appreciation against the dollar. This tended to push Eurodollar rates substantially higher and to widen the spread between them and U.S.-money market rates of comparable maturities. This created an incentive for U.S.-based banks to repay Eurodollar borrowings. The same factors—expectations of exchange rate changes and the interest rate differential—probably contributed to unrecorded outflows from the United States. The constellation of interest rates also favored borrowing by foreigners in the United States and their lending abroad (see chart 7).

Adding the \$6.0 billion unfavorable shift in liquid private capital flows to the \$3.0 billion increase in the net liquidity deficit results in a \$9.0 billion increase in the official reserve transactions deficit, to \$10.5 billion. The first quarter deficit exceeded the deficit for the entire year 1972.

Financing the official reserve transactions balance

U.S. liquid liabilities to foreign official reserve agencies rose \$9.1 billion in the first quarter, financing about seven-eighths of the official reserve transactions deficit. There was also an unusual \$1.2 billion rise in other readily marketable liabilities to foreign official agencies (see footnote 6, tables 1, 2, and 8 and Technical Notes in the September and December 1972 SURVEY articles). This category includes nonliquid liabilities to foreign official agencies reported by U.S. banks, previously shown separately, and reported net purchases by foreign official agencies of debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These instruments may be regarded as a part of foreign official reserves, whether or not

the country involved includes them as part of its published official reserve holdings. (Foreign official agencies' transactions through intermediaries present problems of identification and/or confidentiality.) There was a \$0.2 billion decline in U.S. official reserve assets, mainly convertible currencies utilized in exchange market operations supporting the dollar before the mid-February devaluation.

Highlights and Perspectives

Merchandise trade

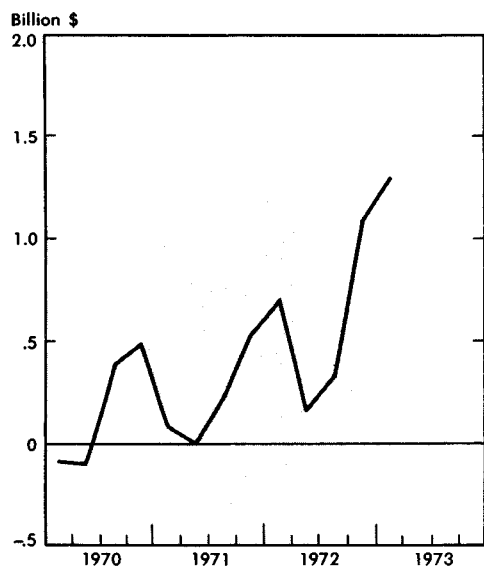
The merchandise trade balance improved \$0.8 billion in the first quarter as the deficit declined to under \$1 billion (seasonally adjusted) from more than \$1.7 billion in the fourth quarter. The improvement was strongly influenced by favorable developments in the month of March. (The improvement continued in April, when the trade balance moved into a small surplus, the first since September 1971.)

Exports rose \$2.1 billion in the first quarter to \$15.3 billion, while imports rose \$1.3 billion to \$16.3 billion. There were sharp export gains in January and March, while a strong rise in imports in January was followed by virtually no further expansion in the next 2 months. (In April, imports actually declined and exports rose further.) At a seasonally adjusted annual rate, the first quarter trade deficit was \$3.8 billion compared to the 1972 full-year deficit of \$6.9 billion. Exports were at an annual rate of \$61.3 billion, more than 25 percent above the 1972 total of \$48.8 billion; imports, at an annual rate of \$65.1 billion, were 17 percent above the 1972 total of \$55.7 billion. (All figures are revised, and are on the usual balance of payments basis excluding "military," as shown in tables 1, 2, 3, and B-2. Trade totals including "military" can be found in tables 4 and B-1.)

Exports

A very large share of the export expansion in the first quarter was in agricultural shipments, reflecting strong foreign demand, tight world supplies, and sharply higher prices. These shipments normally comprise less than one-

CHART 8
Net Foreign Purchases of U.S. Stocks



fifth of total exports, but they accounted for over one-half of the total export rise. Aided by a 10-percent increase in average prices, agricultural exports rose \$1.1 billion, or more than 40 percent, to a new high of \$3.8

billion (seasonally adjusted); the previous high had been set in the fourth quarter (see table B-1). Deliveries to the Soviet Union rose 50 percent but that accounted for only \$100 million of the agricultural export rise. Con-

sidering the exceptionally high level of agricultural exports in the first quarter—a seasonally adjusted annual rate of \$15.3 billion compared to the record annual total of \$9.5 billion in 1972—and in view of developing do-

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)	1970	1971	1972	Seasonally adjusted								Change: 1972 IV- 1973 I	
					1971				1972					1973
					I	II	III	IV	I	II	III	IV			I^{a}
EXPORTS														
1	Total, adjusted to balance of payments basis, including "military" (6)	43,073	43,959	49,628	11,170	11,146	11,796	9,847	11,871	11,747	12,564	13,446	15,529	2,083
2	<i>Less</i> ; Exports under U.S. military sales contracts identified in Census documents (7).....	1,109	1,191	859	298	355	274	264	216	208	202	233	209	-24
3	Equals: Total, adjusted to balance of payments basis, excluding "military" (8)	41,964	42,768	48,769	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	2,107
4	Agricultural goods.....	7,343	7,806	9,489	2,067	1,957	2,129	1,653	2,215	2,188	2,398	2,688	3,820	1,132
5	Nonagricultural.....	34,621	34,962	39,280	8,805	8,834	9,393	7,930	9,440	9,351	9,964	10,525	11,500	975
6	Foods, feeds, and beverages (19) <i>adjusted</i> *.....	5,833	6,074	7,473	1,589	1,508	1,628	1,349	1,626	1,798	1,927	2,121	3,098	977
7	Foods, feeds, and beverages—agricultural, <i>adjusted</i> *.....	5,714	5,932	7,308	1,556	1,471	1,597	1,309	1,585	1,760	1,885	2,078	3,044	966
8	Industrial supplies and materials (23) <i>adjusted</i> *.....	13,800	12,729	14,022	3,304	3,288	3,559	2,571	3,522	3,216	3,488	3,807	4,306	499
9	Agricultural *.....	1,526	1,786	2,084	486	463	509	330	607	406	486	583	744	161
10	Nonagricultural *.....	12,274	10,943	11,938	2,818	2,825	3,050	2,241	2,915	2,810	3,002	3,224	3,562	338
11	Capital goods, except automotive (34).....	14,371	15,119	16,670	3,818	3,771	3,931	3,600	4,061	4,014	4,186	4,434	4,732	298
12	Machinery, except consumer-type (35).....	11,570	11,593	13,134	2,964	2,871	3,034	2,721	3,199	3,180	3,294	3,475	3,798	323
13	Civilian aircraft, complete—all types (44a).....	1,528	1,918	1,707	475	498	452	493	435	401	407	463	460	-3
14	Automotive vehicles, parts, and engines (46).....	3,652	4,396	5,125	1,093	1,107	1,183	1,027	1,194	1,208	1,336	1,407	1,551	144
15	To Canada (47) ²	2,474	3,210	3,906	777	812	840	789	891	929	1,041	1,068	1,182	114
16	To all other areas (48).....	1,178	1,186	1,219	316	295	343	238	303	279	295	339	369	30
17	Consumer goods (nonfood), except automotive (52).....	2,719	2,847	3,491	677	699	823	648	830	835	891	939	1,032	93
18	All other, including balance of payments adjustments* not included above.....	1,589	1,603	1,988	391	418	398	388	422	468	534	505	601	96
IMPORTS														
19	Total, adjusted to balance of payments basis, including "military" (13)	39,967	45,651	55,849	10,807	11,757	11,949	11,138	13,506	13,349	13,981	15,013	16,335	1,322
20	<i>Less</i> ; Imports of U.S. military agencies identified in Census documents (14).....	179	185	168	64	49	42	30	31	36	46	55	55	-
21	Equals: Total, adjusted to balance of payments basis, excluding "military" (15)	39,788	45,466	55,681	10,743	11,708	11,907	11,108	13,475	13,313	13,935	14,958	16,280	1,322
22	Foods, feeds, and beverages (61).....	6,154	6,366	7,257	1,546	1,684	1,878	1,260	1,818	1,719	1,823	1,897	2,108	211
23	Industrial supplies and materials (66) <i>adjusted</i> *.....	15,415	17,466	20,986	4,031	4,535	4,604	4,249	4,963	4,998	5,312	5,697	6,339	642
24	Petroleum and products (67a) <i>adjusted</i> *.....	2,922	3,616	4,626	709	887	998	1,029	1,055	1,101	1,241	1,230	1,492	26
25	Capital goods, except automotive (80).....	3,814	4,127	5,572	996	1,055	1,070	999	1,331	1,338	1,384	1,525	1,661	136
26	Machinery, except consumer-type (81).....	3,623	3,900	5,135	938	989	1,006	959	1,243	1,228	1,286	1,385	1,513	128
27	Civilian aircraft, engines, parts (89).....	191	227	437	58	66	64	40	88	110	98	140	148	8
28	Automotive vehicles, parts, and engines (90) <i>adjusted</i> *.....	5,496	7,360	8,674	1,702	1,792	1,961	1,932	2,084	2,147	2,115	2,326	2,471	145
29	From Canada (adjusted to transactions value) (92)*.....	3,127	3,975	4,608	949	965	1,042	1,034	1,108	1,157	1,109	1,226	1,344	118
30	From all other areas (93).....	2,369	3,385	4,066	753	827	919	898	976	990	1,006	1,102	1,127	25
31	Consumer goods (nonfood), except automotive (97).....	7,553	8,561	11,355	2,054	2,217	2,007	2,274	2,804	2,704	2,879	2,966	3,199	233
32	All other, including balance of payments adjustments* not included above.....	1,356	1,586	1,837	414	425	387	394	475	407	422	547	502	-45
BALANCE (EXPORT SURPLUS +)														
33	Balance on merchandise trade, adjusted to balance of payments basis, including "military" (16)	3,106	-1,692	-6,221	363	-611	-153	-1,291	-1,635	-1,602	-1,417	-1,567	-806	761
34	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)	2,176	-2,698	-6,912	129	-917	-385	-1,525	-1,820	-1,774	-1,573	-1,745	-960	785

^a 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, electric power, and petroleum trade of the Virgin Islands with foreign countries; line 18 excludes reexports and line 23 excludes imports of natural gas in transit through the United States from western to eastern Canada; lines 28 and 29 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 exports to Canada (line 15) is not as complete and comprehensive as the identification of automotive products imports from Canada, which are more definitively classified for duty-free status under the U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 15) which—estimated from examination of Canada's import statistics—amounted to about \$450 million annually in the 3 years 1970-72.

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

mestic supply shortages, particularly in soybeans, these shipments may have peaked. (In April, agricultural exports declined slightly from their March high.)

Exports of nonagricultural goods rose nearly 10 percent or about \$1 billion, to \$11.5 billion, following a rise of less than 6 percent in the fourth quarter. The increase in the first quarter probably reflected both the quickened pace of economic activity in our leading foreign markets and higher prices, especially for primary materials. Exports may also be showing beneficial effects of the December 1971 dollar devaluation and other currency realignments. Shipments of industrial supplies and materials—led by logs

and lumber, chemicals, steel scrap and steel—increased \$340 million in the first quarter. Exports of capital equipment rose \$300 million despite a flattening in civilian aircraft deliveries. These two categories accounted for two-thirds of the total increase in nonagricultural exports. In addition, automotive exports rose \$145 million (\$115 million to Canada), and exports of nonfood consumer goods (other than automotive) rose nearly \$100 million.

Imports

Leading the \$1.3 billion rise in total imports in the first quarter was an increase of 11 percent, or nearly \$650 million, in imports of industrial supplies and materials. Among these,

imports of petroleum and products jumped 21 percent or \$260 million, and imports of nonferrous and precious metals (platinum and palladium) rose 19 percent, or \$130 million; gains of nearly \$100 million each were registered for imports of building materials (mainly lumber), and of paper and paper-base stocks. Steel imports declined slightly but remained high. Automotive imports from Canada rose \$115 million, about the same as the rise in automotive exports to that country; automotive imports from overseas increased only \$25 million following a gain of nearly \$100 million in the fourth quarter of 1972.

As noted above, the import rise was concentrated in January, with a level-

Table B2.—U.S. Merchandise Exports and Imports, by Major World Areas¹—Balance of Payments Basis, "Excluding Military"

[Millions of dollars]

Line	Annual			Seasonally adjusted										Change: 1972 IV- 1973 I
	1970	1971	1972	1971				1972				1973		
				I	II	III	IV	I	II	III	IV		I*	
EXPORTS														
1	Total, all countries	41,964	42,768	48,769	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	2,107
2	Western Europe	14,180	13,591	14,989	3,605	3,400	3,765	2,835	3,685	3,480	3,752	4,068	4,859	791
3	United Kingdom	2,543	2,407	2,729	682	573	626	532	692	611	692	735	764	29
4	EEC 6	8,318	8,012	8,657	2,066	2,011	2,264	1,069	2,135	2,010	2,132	2,372	2,948	576
5	Other Western Europe	3,319	3,172	3,603	857	816	875	634	858	859	928	961	1,147	186
6	Eastern Europe	368	409	857	101	99	102	107	141	142	272	311	419	108
7	Canada	8,973	10,385	12,506	2,454	2,579	2,703	2,649	2,864	3,062	3,267	3,313	3,579	266
8	Latin American Republics and Other Western Hemisphere	6,515	6,446	7,241	1,641	1,633	1,827	1,331	1,747	1,732	1,854	1,903	2,013	110
9	Japan	4,650	4,069	4,978	1,086	1,049	940	987	1,187	1,170	1,236	1,389	1,849	460
10	Australia, New Zealand and South Africa	1,593	1,694	1,546	427	407	458	401	395	356	380	413	488	75
11	Other countries in Asia and Africa	5,685	6,174	6,652	1,558	1,624	1,727	1,273	1,636	1,597	1,601	1,816	2,113	297
IMPORTS														
12	Total, all countries	39,788	45,466	55,681	10,743	11,708	11,907	11,108	13,475	13,313	13,935	14,958	16,280	1,322
13	Western Europe	11,294	12,813	15,648	3,122	3,403	3,589	2,707	3,917	3,786	3,846	4,151	4,515	364
14	United Kingdom	2,214	2,477	2,945	591	658	724	510	766	722	658	798	861	63
15	EEC 6	6,674	7,600	9,116	1,886	2,022	2,089	1,600	2,250	2,157	2,290	2,422	2,641	219
16	Other Western Europe	2,406	2,736	3,587	645	723	776	597	901	857	898	931	1,013	82
17	Eastern Europe	218	225	363	55	63	62	45	66	73	107	118	117	-1
18	Canada	10,618	12,120	14,403	2,861	3,010	3,177	3,072	3,409	3,564	3,523	3,906	4,214	308
19	Latin American Republics and Other Western Hemisphere	5,912	6,116	7,068	1,494	1,595	1,665	1,361	1,793	1,647	1,780	1,848	2,145	297
20	Japan	5,894	7,278	9,079	1,713	1,876	1,577	2,112	2,193	2,169	2,324	2,395	2,441	46
21	Australia, New Zealand and South Africa	1,128	1,139	1,406	253	300	300	279	305	342	371	387	398	11
22	Other countries in Asia and Africa	4,724	5,775	7,714	1,245	1,461	1,537	1,532	1,792	1,782	1,984	2,153	2,450	297
BALANCE (EXPORT SURPLUS +)														
23	Total, all countries	2,176	-2,698	-6,912	129	-917	-385	-1,525	-1,820	-1,774	-1,573	-1,745	-960	785
24	Western Europe	2,886	778	-659	483	-3	176	128	-232	-256	-94	-83	344	427
25	United Kingdom	329	-70	-216	91	-85	-98	22	-74	-111	34	-63	-97	-34
26	EEC 6	1,644	412	-459	180	-11	175	69	-115	-147	-158	-50	307	357
27	Other Western Europe	913	436	16	212	93	99	37	-43	2	30	30	134	104
28	Eastern Europe	150	184	494	46	36	40	62	75	69	165	193	302	109
29	Canada	-1,645	-1,735	-1,897	-407	-431	-474	-423	-545	-502	-256	-593	-635	-42
30	Latin American Republics and Other Western Hemisphere	603	330	173	147	38	162	-30	-46	85	74	55	-132	-187
31	Japan	-1,244	-3,209	-4,101	-627	-827	-637	-1,125	-1,006	-999	-1,088	-1,006	-592	414
32	Australia, New Zealand and South Africa	465	555	140	174	107	158	122	90	14	9	26	90	64
33	Other countries in Asia and Africa	961	399	-1,062	313	163	190	-259	-156	-185	-383	-337	-337	-

* 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.

ing in the next 2 months despite rising oil imports. In volume terms, a slight import decline was evident in March when import prices (unit values) rose nearly 2 percent against an increase in the value of imports of less than one-half of 1 percent. This moderation of imports, in the face of the rapid growth in the U.S. economy, suggests that the exchange rate changes of late 1971 may be starting to have their desired effect, and that the initial perverse effects of that first devaluation may have run their course. In fact, the delayed positive impact of the 1971 devaluation may now be offsetting the initial perverse effect on imports of the February 1973 devaluation, but it will be some months before it can be confirmed whether this is actually the case.

Area developments

The \$0.8 billion improvement in the trade balance in the first quarter was primarily with Western Europe and Japan. The surplus with Western Europe increased \$0.4 billion, and the deficit with Japan declined by a like amount (see table B-2). Large favorable balances in agricultural goods and capital equipment were contributing factors. However, increased U.S.

demand for and rising prices of foodstuffs (coffee, sugar, fish, meat) and producers' supplies (woodpulp, paper, lumber, metals, and oil) contributed to a worsening of the U.S.-trade balance with Western Hemisphere countries. The trade deficits with Canada and with the Caribbean countries increased moderately, and the traditional trade surplus with the Latin American Republics—which was about \$0.2 billion in the last quarter of 1972—disappeared. Partly offsetting were improvements in the U.S. trade balance with Eastern Europe and with Australia, New Zealand, and South Africa.

U.S. corporate capital

Net corporate capital outflows totaled \$1.7 billion in the first quarter, an increase of \$1.4 billion over the fourth quarter (see table C). The deterioration was essentially the result of a large increase in outflows for direct investment; flows reflecting changes in other corporate claims and liabilities showed little net change.

Direct investment outflows increased \$1.4 billion to \$2.1 billion. Almost one-half of the first quarter outflow was to petroleum affiliates, particularly to those in Western Europe; substantial

outflows also went to petroleum affiliates in the Middle East and to affiliates engaged in international tanker operations. Outflows to manufacturing affiliates accounted for about 25 percent of the total, largely to Western Europe.

The unsettled state of the foreign exchange markets was of particular importance among the factors leading to the increase in direct investment outflows in the first quarter. Although direct investment outflows are classified among the long-term capital accounts, specific transactions may actually be short-term. Such is the case with short-term intercompany account transactions between U.S. parent companies and their foreign affiliates. In order to avoid losses or effect gains in periods of exchange market uncertainties, such short-term direct investment accounts may be used as a conduit for transfers of funds from the United States for acquiring assets or reducing liabilities in currencies expected to appreciate against the dollar. Preliminary and incomplete data for the first quarter indicate that an unusually high proportion of direct investment outflows was of a short-term nature.

Another factor which may have con-

(Continued on page 53)

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 in which transactions are included are indicated in ())	1970	1971	1972	1971				1972				1973	Change: 1972 IV-1973 I
					I	II	III	IV	I	II	III	IV		
1	Direct investment (39).....	-4,410	-4,943	-3,404	-1,255	-1,343	-1,450	-895	-1,302	-183	-1,148	-771	-2,139	-1,368
2	Corporate foreign borrowing, total.....	2,921	1,579	2,836	93	320	390	776	289	1,081	626	840	813	-27
3	New issues of securities sold abroad by U.S. corporations (50)† ²	822	1,173	2,023	317	263	225	368	296	766	372	589	414	-175
4	Other long-term liabilities (51).....	1,112	384	694	203	45	-89	225	-38	260	269	203	228	25
5	Short-term liabilities (52)† ³	987	22	119	-427	12	254	183	31	55	-15	48	171	123
6	Direct investment net of corporate foreign borrowing ⁴	-1,489	-3,364	-568	-1,162	-1,023	-1,060	-119	-1,013	898	-522	69	-1,326	-1,395
7	Other corporate claims, total.....	-309	-1,195	-927	-320	-145	-316	-414	-179	-118	-289	-341	-350	-9
8	Long-term (44).....	⁶ -300	-168	-202	-33	1	-37	-99	-74	-3	-28	-97	-86	11
9	Short-term, nonliquid (45)† ³	-360	-496	-233	-88	-200	-128	-80	60	22	-125	-190	183	373
10	Short-term, liquid (46).....	351	-531	-492	-199	54	-151	-235	-165	-137	-136	-54	-447	-393
11	Total net corporate capital flow.....	-1,798	-4,559	-1,495	-1,482	-1,168	-1,376	-533	-1,192	780	-811	-272	-1,676	-1,404
Addendum:														
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	822	1,173	2,023	317	263	225	368	296	766	372	589	414	-175
13	Additions to, and refinancing of direct investment (39)†.....	-378	-331	-269	-90	-124	-44	-73	-69	-16	-54	-120	-125	-5
14	Short-term claims reported by U.S. residents other than banks (46)†.....	-84	-225	-925	-109	-34	-89	-63	-148	-384	-192	-201	-130	71
15	Reduction in corporate liabilities to foreigners (51†, 52†).....	-205	-268	-100	-85	-38	-32	-	-	-146	-60	-62	-26	36
16	Transfers of funds to U.S. residents (54)†.....	-360	-412	-571	-18	-70	-114	-210	-79	-220	-66	-206	-133	73

^{*} Revised. [†] Preliminary. [‡] 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. Excludes an increase in U.S. corporate long-term claims of \$286 million that was associated with increased foreign direct investment in the United States.

Table 1.—U.S. Balance

(Millions of dollars.)

Line	(Credits +; debits -)	Reference lines (table 2)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1	Merchandise trade balance ¹	2	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	593	2,176	-2,698	-6,912
2	Exports.....	2	19,650	20,108	20,781	22,272	26,501	26,461	29,310	30,666	33,626	36,400	41,964	42,768	48,769
3	Imports.....	16	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,788	-45,466	-55,681
4	Military transactions, net.....	3, 17	-2,753	-2,596	-2,448	-2,304	-2,133	-2,122	-2,935	-3,138	-3,143	-3,344	-3,374	-2,918	-3,558
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-964	-978	-1,155	-1,312	-1,149	-1,284	-1,332	-1,751	-1,548	-1,782	-2,013	-2,288	-2,853
6	Investment income, net ²		2,841	3,555	4,053	4,153	4,877	5,295	5,375	5,887	6,220	5,975	6,260	7,972	7,862
7	U.S. direct investments abroad.....	10, 11	2,945	3,430	3,844	4,018	4,687	5,162	5,374	5,955	6,519	7,340	7,920	9,456	10,433
8	Other U.S. investments abroad.....	12, 13	994	1,174	1,375	1,521	1,713	1,930	2,207	2,355	2,714	3,199	3,506	3,443	3,492
9	Foreign investments in the United States.....	24, 25, 26, 27	-1,098	-1,049	-1,167	-1,386	-1,523	-1,797	-2,206	-2,424	-3,013	-4,564	-5,166	-4,927	-6,063
10	Other services, net.....	7, 8, 9, 21, 22, 23	78	30	116	179	142	301	285	335	302	449	581	739	850
11	Balance on goods and services³		4,093	5,582	5,086	5,940	8,537	7,141	5,210	5,132	2,465	1,891	3,630	807	-4,609
12	Remittances, pensions and other transfers.....	31, 32	-628	-659	-712	-825	-867	-1,028	-980	-1,278	-1,202	-1,297	-1,481	-1,553	-1,570
13	Balance on goods, services and remittances		3,465	4,923	4,375	5,116	7,671	6,113	4,230	3,853	1,264	594	2,150	-745	-6,179
14	U.S. Government grants (excluding military).....	30	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	-1,734	-2,045	-2,174
15	Balance on current account⁴		1,801	3,069	2,456	3,199	5,783	4,306	2,320	2,051	-443	-1,050	416	-2,790	-8,353
16	U.S. Government capital flows excluding non-scheduled repayments, net.....	34, 35, 36	-1,158	-1,621	-1,775	-1,987	-1,799	-1,819	-1,963	-2,427	-2,537	-2,106	-1,829	-2,117	-1,714
17	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	37	54	695	680	326	123	221	429	6	269	-87	244	225	137
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	215	25	203	511	328	66	65	-2	110	267	-433	-467	238
19	Long-term private capital flows, net.....		-2,100	-2,182	-2,606	-3,376	-4,511	-4,577	-2,575	-2,932	1,191	-70	-1,429	-4,401	-151
20	U.S. direct investments abroad.....	39	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,271	-4,410	-4,943	-3,404
21	Foreign direct investments in the United States.....	49	141	73	132	5	57	86	258	319	832	1,030	-115	160	
22	Foreign securities.....	40	-663	-762	-969	-1,105	-677	-759	-482	-1,266	-1,239	-1,494	-942	-966	-614
23	U.S. securities other than Treasury issues.....	50	282	324	134	282	84	-357	909	1,016	4,414	3,130	2,190	2,269	4,385
24	Other, reported by U.S. banks.....	41, 53	-147	-141	-121	-722	-893	9	505	393	410	457	178	-862	-1,120
25	Other, reported by U.S. nonbanking concerns.....	44, 51	-39	-77	-129	149	-523	-60	68	-196	495	277	526	216	492
26	Balance on current account and long-term capital⁵		-1,188	-15	-1,042	-1,328	-76	-1,804	-1,724	-3,304	-1,411	-3,046	-3,031	-9,550	-9,842
27	Nonliquid short-term private capital flows, net.....		6-1,405	6-1,200	6-657	6-968	-1,643	-154	-104	-522	231	-640	-482	-2,347	-1,637
28	Claims reported by U.S. banks.....	42	6-951	6-1,005	6-358	6-747	-1,333	-200	-220	-645	-44	-658	-1,023	-1,802	-1,495
29	Claims reported by U.S. nonbanking concerns.....	45	6-363	6-371	6-187	6-198	-422	-103	-180	-376	-485	-73	-361	-530	-815
30	Liabilities reported by U.S. nonbanking concerns.....	52	-91	176	-112	-23	113	149	296	499	759	91	902	-15	173
31	Allocations of special drawing rights (SDR) ⁶	63											867	717	710
32	Errors and omissions, net.....	64	-1,084	-1,037	-1,166	-418	-978	-520	-322	-857	-431	-2,395	-1,205	-10,784	-3,112
33	Net liquidity balance		6-3,677	6-2,252	6-2,864	6-2,713	-2,696	-2,478	-2,151	-4,683	-1,611	-6,081	-3,851	-21,965	-13,882
34	Liquid private capital flows, net.....		6 273	6 904	6 214	6 779	1,162	1,188	2,370	1,265	3,252	8,320	-5,988	-7,788	3,542
35	Liquid claims.....		6 -35	6 -180	6 -1	6 159	-392	1,057	-14	-207	-558	162	252	-1,097	-1,234
36	Reported by U.S. banks.....	43	6 -4	6 -120	6 34	6 -34	-191	525	136	-85	-61	-209	-99	-566	-742
37	Reported by U.S. nonbanking concerns.....	46	6 -9	6 -60	6 -35	193	-201	532	-150	-122	-497	371	351	-531	-492
38	Liquid liabilities.....	54	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,658	-6,240	-6,691	4,776
39	To foreign commercial banks.....		140	586	-138	470	1,454	116	2,697	1,272	3,387	9,166	-6,508	-6,908	3,862
40	To international and regional organizations.....		335	407	212	-235	-243	-291	-525	-214	48	-63	181	682	104
41	To other foreigners.....		-167	90	141	385	343	306	212	414	375	-445	87	-465	810
42	Official reserve transactions balance		-3,403	-1,348	-2,650	-1,934	-1,534	-1,290	219	-3,418	1,641	2,739	-9,839	-29,753	-10,340
	<i>Financed by changes in:</i>														
43	Liquid liabilities to foreign official agencies.....	55	1,258	742	918	1,673	1,075	-18	-1,595	2,020	-3,101	-554	7,637	27,615	9,720
44	Other readily marketable liabilities to foreign official agencies.....	56				9	149	-38	793	894	534	-836	-810	-551	399
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57			199	-125	139	123	15	452	1,806	-162	535	341	189
46	U.S. official reserve assets, net.....	58	2,145	606	1,633	377	171	1,222	568	52	-880	-1,187	2,477	2,348	32
47	Memoranda:														
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	1,765	1,465	1,539	1,562	1,340	1,636	2,073	2,451	2,869	2,856	2,586	3,153	4,200
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		1,266	1,054	1,198	1,507	1,431	1,542	1,739	1,598	2,175	2,604	2,948	3,192	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		174	238	214	236	327	358	339	440	488	431	434	498	n.a.
50	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63	-3,711	-2,432	-2,865	-2,554	-3,088	-1,421	-2,165	-4,890	-2,169	-5,919	-4,466	-23,779	-15,826
NOT SEASONALLY ADJUSTED															
51	Balance on goods and services.....														
52	Balance on goods, services and remittances.....														
53	Balance on current account.....														
54	Balance on current account and long-term capital ⁵														
55	Net liquidity balance.....														
56	Official reserve transactions balance.....														

See footnotes at end of table.

NOTE.—Data for 1948-59 are on p. 54.

of Payments Summary

seasonally adjusted]

1960				1961				1962				1963				1964				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
873	1,058	1,383	1,578	1,701	1,368	1,229	1,273	1,111	1,256	1,215	939	999	1,373	1,299	1,553	1,826	1,601	1,667	1,707	1
4,685	4,916	5,031	5,018	5,095	4,806	5,038	5,169	5,077	5,336	5,331	5,037	5,063	5,599	5,671	5,939	6,242	6,199	6,423	6,637	2
-3,812	-3,858	-3,648	-3,440	-3,394	-3,438	-3,809	-3,896	-3,966	-4,080	-4,116	-4,098	-4,064	-4,226	-4,372	-4,386	-4,416	-4,598	-4,756	-4,930	3
-710	-680	-713	-651	-700	-669	-594	-633	-660	-574	-607	-606	-576	-553	-599	-577	-540	-586	-507	-499	4
-246	-250	-232	-237	-240	-238	-254	-247	-250	-283	-281	-340	-339	-294	-341	-338	-255	-298	-300	-296	5
656	665	721	799	870	855	900	931	900	1,005	996	1,149	1,047	989	1,023	1,096	1,231	1,205	1,263	1,179	6
711	730	721	783	844	816	882	888	863	939	947	1,096	1,015	957	977	1,070	1,178	1,151	1,171	1,186	7
235	214	278	269	280	294	284	317	323	355	346	350	357	369	397	397	423	429	465	397	8
-290	-279	-278	-253	-254	-255	-266	-274	-286	-289	-297	-297	-325	-337	-351	-371	-370	-375	-373	-404	9
27	21	19	13	15	21	-7	(*)	32	38	22	23	47	46	36	49	18	52	38	33	10
600	814	1,178	1,502	1,646	1,337	1,274	1,324	1,133	1,442	1,345	1,165	1,178	1,561	1,418	1,783	2,280	1,974	2,161	2,124	11
-152	-151	-157	-169	-172	-158	-164	-167	-182	-176	-175	-178	-216	-199	-205	-205	-209	-210	-221	-228	12
448	663	1,021	1,333	1,474	1,179	1,110	1,157	951	1,266	1,170	987	962	1,362	1,213	1,578	2,071	1,764	1,940	1,896	13
-358	-400	-443	-463	-458	-467	-437	-492	-515	-444	-457	-504	-422	-471	-497	-528	-445	-500	-461	-482	14
90	263	578	870	1,016	712	673	665	436	822	713	483	540	891	716	1,050	1,626	1,264	1,479	1,414	15
-254	-345	-186	-373	-397	-166	-492	-567	-412	-442	-468	-452	-505	-688	-329	-465	-335	-419	-447	-598	16
17	5	24	7	5	634	6	51	1	58	476	145	26	34	241	25	52	33	31	7	17
181	-1	44	-10	-14	6	42	-10	18	-21	89	116	31	136	178	166	136	37	32	122	18
-384	-325	-520	-871	-458	-392	-646	-685	-459	-728	-630	-789	-1,166	-977	-451	-782	-757	-917	-1,258	-1,578	19
-343	-262	-434	-635	-496	-284	-483	-336	-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-664	-588	20
40	59	53	-11	20	32	-5	26	41	77	6	8	-5	47	40	-87	17	29	-27	-24	21
-266	-166	-111	-120	-135	-246	-124	-257	-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	22
170	118	5	-11	104	152	3	66	145	7	-23	6	14	114	52	103	-42	14	-30	-26	23
13	-65	-26	-69	83	-35	-19	-170	-119	-37	9	26	20	-164	-104	-474	-258	-84	-240	-311	24
2	-9	-7	-25	-34	-11	-18	-14	-58	-38	-37	4	-53	54	-5	153	-32	-57	-299	-135	25
-350	-403	-60	-377	152	794	-417	-546	-416	-311	180	-497	-1,074	-604	355	-6	722	-2	-163	-633	26
° -102	° -188	° -580	° -535	° -361	° -230	° -332	° -277	° -499	° 154	° -258	° -54	° -84	° -312	° -198	° -374	-563	-262	-437	-380	27
° -132	° -65	° -519	° -245	° -356	° -182	° -220	° -247	° -352	° 150	° -119	° -37	° 15	° -314	° -196	° -252	-475	-233	-305	-320	28
° 35	° -80	° -5	° -263	° -81	° -128	° -100	° -62	° -125	° 53	° -152	° 37	° -69	° -63	° -19	-47	-93	-48	-197	-84	29
-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54	-30	65	17	-75	5	19	65	24	30
-223	-299	-280	-282	-353	-454	70	-300	-93	-265	-418	-389	-128	-105	-356	171	-299	-154	-261	-263	32
° -675	° -890	° -920	° -1,194	° -562	° 110	° -679	° -1,123	° -1,008	° -422	° -496	° -940	-1,286	° -1,021	° -199	° -209	-140	-418	-861	-1,276	33
° 315	° 280	° -62	° -260	° -264	° 582	° 200	° 385	° 599	° 63	° -476	° 27	° 308	° 75	° 93	° 303	-68	-76	549	757	34
° 29	° -27	° -65	° 31	° -15	° -36	° 10	° -139	° 81	° -37	° 36	° -82	° 114	° -176	° 123	° 98	-82	-329	117	-98	35
° 24	° -19	° -74	° 25	° -10	° -3	° 15	° -122	° 76	° -2	° 25	° -65	° 25	° -81	° 58	° -36	4	-268	181	-108	36
° 5	° -8	° 6	° 6	° -5	° -33	° -5	° -17	° 5	° -35	° 11	° -17	89	-95	65	134	-86	-61	-64	10	37
286	307	6	-291	618	518	190	524	518	100	-512	109	194	251	-30	205	14	253	432	855	38
291	216	-18	-349	-189	514	50	211	263	-172	-266	37	183	190	-103	200	44	231	458	721	39
81	74	89	91	54	28	81	244	215	-4	-107	108	-65	-49	-13	-108	-86	-24	-141	8	40
-86	17	-65	-33	-114	76	59	69	40	276	-139	-36	76	110	86	113	56	46	115	126	41
-360	-610	-982	-1,454	-826	692	-479	-738	-409	-359	-972	-913	-978	-946	-106	94	-208	-494	-312	-519	42
201	435	242	383	455	-372	692	-30	-18	524	91	324	921	882	-17	-111	296	161	33	584	43
													9		26	44	15	64	44	44
									-1		200	25	-68	-104	22	-63	-14	194	22	45
159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	46
443	622	282	418	324	543	247	351	390	626	218	305	447	678	194	244	307	524	215	294	47
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
-646	-917	-988	-1,163	-577	74	-669	-1,262	-927	-459	-460	-1,022	-1,172	-1,197	-76	-111	-222	-747	-744	-1,374	50
NOT SEASONALLY ADJUSTED																				
612	913	636	1,933	1,656	1,441	705	1,780	1,207	1,566	690	1,624	1,358	1,703	610	2,269	2,423	2,116	1,825	2,674	51
469	755	475	1,766	1,495	1,275	537	1,616	1,035	1,381	510	1,448	1,153	1,495	401	2,066	2,225	1,896	1,100	2,449	52
88	338	58	1,318	1,015	789	124	1,141	498	914	81	963	706	995	-65	1,563	1,752	1,364	672	1,996	53
-311	-474	-500	98	202	707	-879	-45	-294	-397	-325	-26	-816	-702	-297	487	928	-76	-831	-97	54
-493	-912	-1,128	-1,145	-327	88	-950	-1,063	-672	-398	-845	-950	-764	-997	-589	-364	409	-305	-1,388	-1,412	55
-19	-677	-1,156	-1,551	-423	615	-714	-826	111	-412	-1,266	-1,083	-341	-996	-453	-145	479	-554	-676	-783	56

Table 1.—U.S. Balance of Payments

(Millions of dollars,

Line	(Credits +; debits -)	Reference lines (table 2)	1965				1966				1967			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Merchandise trade balance ¹		999	1,454	1,296	1,202	1,163	1,001	791	862	1,020	1,238	1,093	449
2	Exports.....	2	5,687	6,938	6,863	6,973	7,193	7,171	7,408	7,538	7,688	7,714	7,663	7,601
3	Imports.....	16	-4,688	-5,484	-5,567	-5,771	-6,030	-6,170	-6,617	-6,676	-6,668	-6,476	-6,570	-7,152
4	Military transactions, net.....	3, 17	-469	-531	-534	-588	-681	-711	-772	-771	-756	-746	-866	-771
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-380	-311	-278	-315	-336	-338	-323	-334	-365	-504	-511	-372
6	Investment income, net ²		1,374	1,402	1,342	1,175	1,310	1,368	1,319	1,377	1,365	1,350	1,562	1,609
7	U.S. direct investments abroad.....	10, 11	1,305	1,354	1,277	1,225	1,284	1,339	1,343	1,407	1,386	1,369	1,566	1,635
8	Other U.S. investments abroad.....	12, 13	487	503	505	437	524	544	558	581	580	581	585	609
9	Foreign investments in the United States.....	24, 25, 26, 27	-418	-455	-440	-487	-498	-515	-582	-611	-601	-600	-589	-635
10	Other services, net.....	7, 8, 9, 21, 22, 23	59	69	89	84	80	76	63	65	75	84	85	90
11	Balance on goods and services ³		1,583	2,083	1,915	1,558	1,536	1,396	1,078	1,199	1,339	1,422	1,363	1,005
12	Remittances, pensions and other transfers.....	31, 32	-233	-303	-250	-241	-234	-233	-277	-236	-266	-387	-355	-270
13	Balance on goods, services and remittances.....		1,350	1,780	1,665	1,317	1,302	1,163	801	963	1,073	1,035	1,008	735
14	U.S. Government grants (excluding military).....	30	-411	-477	-461	-459	-588	-484	-419	-419	-455	-462	-489	-397
15	Balance on current account ⁴		939	1,303	1,204	858	714	679	382	544	618	573	519	338
16	U.S. Government capital flows excluding nonscheduled repayments, net. ⁵	34, 35, 36	-378	-541	-437	-463	-317	-509	-566	-571	-642	-539	-561	-683
17	Nonscheduled repayments of U.S. Government assets.....	37	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	26	171	-2	-130	-100	22	81	62	60	157	-8	-211
19	Long-term private capital flows, net.....		-1,575	-1,101	-1,113	-789	-719	-317	-797	-741	-502	-345	-839	-1,245
20	U.S. direct investments abroad.....	39	-1,245	-879	-635	-709	-728	-934	-917	-1,082	-707	-518	-947	-964
21	Foreign direct investments in the United States.....	49	85	-95	44	22	52	38	-113	110	64	70	12	112
22	Foreign securities.....	40	-198	-147	-209	-205	-357	-60	-11	-54	-259	-237	-409	-361
23	U.S. securities other than Treasury issues.....	50	57	-242	-227	55	173	520	107	109	133	329	520	34
24	Other, reported by U.S. banks.....	41, 53	-288	273	-76	100	129	158	104	114	210	199	-32	16
25	Other, reported by U.S. nonbanking concerns.....	44, 51	14	-11	-10	-52	12	-39	33	62	57	-188	17	-82
26	Balance on current account and long-term capital ⁵		-978	-162	-166	-501	-419	-118	-674	-514	-466	-154	-883	-1,801
27	Nonliquid short-term private capital flows, net.....		-197	81	-6	-32	-85	8	76	-103	-134	-206	-145	-37
28	Claims reported by U.S. banks.....	42	-174	29	9	-64	-42	-13	-30	-135	-131	-315	-202	3
29	Claims reported by U.S. nonbanking concerns.....	45	-18	-16	-54	-15	-82	-45	-28	-25	-97	19	-126	-172
30	Liabilities reported by U.S. nonbanking concerns.....	52	-5	68	39	47	39	66	134	57	94	90	183	132
31	Allocations of special drawing rights (SDR) ⁴	63												
32	Errors and omissions, net.....	64	64	-112	-451	-20	-216	-257	156	-6	-285	-635	49	14
33	Net liquidity balance.....		-1,111	-193	-623	-553	-720	-367	-442	-623	-885	-995	-979	-1,824
34	Liquid private capital flows, net.....		399	379	641	-231	287	220	995	868	-878	324	1,027	792
35	Liquid claims.....		406	386	103	162	8	65	-2	-85	17	129	-72	-281
36	Reported by U.S. banks.....	43	108	199	48	170	68	37	47	-16	-41	53	-122	25
37	Reported by U.S. nonbanking concerns.....	46	298	187	55	-8	-60	28	-49	-69	58	76	50	-306
38	Liquid liabilities.....	54	-7	-7	538	-393	279	155	997	953	-895	195	1,099	1,073
39	To foreign commercial banks.....		-45	-63	523	-296	208	444	930	1,115	-939	281	1,059	891
40	To international and regional organizations.....		-66	-26	-57	-142	-38	-355	-24	-108	-36	-78	-55	-45
41	To other foreigners.....		104	82	72	48	109	66	91	-54	80	12	95	227
42	Official reserve transactions balance.....		-712	186	18	-784	-433	-147	553	245	-1,763	-671	48	-1,032
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies.....	55	-101	-217	-35	337	-71	-184	-739	-600	413	507	200	900
44	Other readily marketable liabilities to foreign official agencies ⁷	56	-21	-29	-16	28	48	282	88	375	304	596	-196	190
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	-8	-8	-8	148	32	-19	16	-14	19	-13	323	123
46	U.S. official reserve assets, net.....	58	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181
47	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	372	666	274	324	282	784	362	644	655	724	541	531
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		n.a.	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).....		n.a.	n.a.	n.a.	n.a.	n.a.	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	-705	193	-520	-391	-712	-302	-444	-708	-868	-866	-1,051	-2,105
Not Seasonally Adjusted														
51	Balance on goods and services.....		1,762	2,228	1,006	2,145	1,703	1,529	239	1,740	1,503	1,566	482	1,561
52	Balance on goods, services and remittances.....		1,641	1,915	751	1,906	1,483	1,284	-44	1,507	1,282	1,166	122	1,314
53	Balance on current account.....		1,101	1,398	331	1,475	865	754	-420	1,121	767	657	-325	952
54	Balance on current account and long-term capital ⁸		-718	-269	-864	48	-159	-321	-1,266	22	-512	-102	-1,489	-1,201
55	Net liquidity balance.....		-499	-115	-1,138	-725	-76	-410	-866	-798	-822	-822	-1,867	-1,968
56	Official reserve transactions balance.....		40	69	-278	-1,121	340	-392	403	-132	-1,279	-710	-20	-1,409

^p Preliminary. ^q 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.

Summary—Continued

seasonally adjusted]

1968				1969				1970				1971				1972				1973 I ^p	Change: 1972 IV- 1973 I	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
121	254	322	-62	-99	-92	298	486	512	733	743	188	129	-917	-385	-1,525	-1,820	-1,774	-1,573	-1,745	-960	785	1	
7,944	8,390	8,898	8,394	7,490	9,480	9,569	9,861	10,239	10,564	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	2,107	2	
-7,823	-8,136	-8,576	-8,456	-7,589	-9,572	-9,271	-9,375	-9,727	-9,831	-9,961	10,269	-10,743	-11,708	-11,907	-11,108	-13,475	-13,313	-13,935	-14,958	-16,280	-1,322	3	
-801	-769	-755	-817	-791	-859	-730	-915	-912	-824	-863	-774	-677	-707	-715	-818	-894	-954	-846	-864	-824	40	4	
-397	-357	-424	-369	-468	-408	-431	-476	-417	-520	-571	-505	-513	-599	-550	-626	-755	-691	-679	-730	-699	31	5	
1,430	1,629	1,623	1,539	1,543	1,508	1,464	1,460	1,592	1,457	1,579	1,633	1,829	2,180	1,745	2,217	1,891	1,791	1,950	2,232	2,247	15	6	
1,458	1,690	1,676	1,696	1,728	1,805	1,893	1,913	2,047	1,889	1,985	2,000	2,120	2,476	2,190	2,670	2,392	2,450	2,600	2,991	3,109	118	7	
668	683	722	643	744	781	813	862	889	890	878	850	869	839	848	887	922	820	876	875	996	121	8	
-696	-744	-775	-800	-929	-1,078	-1,242	-1,315	-1,344	-1,322	-1,284	-1,217	-1,160	-1,135	-1,293	-1,340	-1,423	-1,479	-1,526	-1,634	-1,858	-224	9	
106	94	89	13	93	111	121	124	132	125	159	162	186	174	185	192	204	202	209	237	237	-----	10	
459	851	855	304	278	260	672	679	907	971	1,047	704	954	131	280	-560	-1,374	-1,426	-939	-870	1	871	11	
-277	-270	-350	-306	-294	-336	-330	-338	-352	-380	-381	-368	-365	-374	-409	-405	-391	-375	-373	-429	-400	29	12	
182	581	505	-2	-16	-76	342	341	555	591	666	336	589	-243	-129	-965	-1,765	-1,801	-1,312	-1,299	-399	900	13	
-362	-422	-435	-488	-345	-525	-372	-402	-417	-402	-444	-471	-438	-485	-549	-573	-578	-563	-581	-452	-351	101	14	
-180	159	70	-490	-361	-601	-30	-61	138	189	222	-135	151	-728	-678	-1,538	-2,343	-2,364	-1,893	-1,751	-750	1,001	15	
-748	-632	-625	-532	-449	-659	-551	-447	-486	-458	-427	-459	-581	-672	-459	-405	-298	-245	-542	-627	-677	-50	16	
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	88	17	7	26	111	85	17	
-18	170	1	-43	-75	98	-15	258	-18	-206	52	-261	-65	-5	-211	-187	-79	133	169	15	222	207	18	
548	431	29	183	547	-913	-393	688	-932	-240	-205	-53	-895	-1,691	-2,018	201	-1,143	604	-393	781	-120	-901	19	
-456	-843	-1,033	-876	-930	-1,004	-903	-435	-1,279	-1,233	-886	-1,014	-1,255	-1,343	-1,450	-895	-1,302	-183	-1,148	-771	-2,139	-1,368	20	
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-425	184	-361	183	178	160	247	87	21	
-360	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-356	-377	-305	71	-437	-346	209	-40	47	87	22	
855	1,122	1,124	1,312	1,388	365	396	981	304	374	720	792	559	196	606	908	1,058	956	553	1,768	1,738	-30	23	
70	74	143	123	117	40	249	51	21	68	34	55	-137	-214	-318	-193	11	-263	-426	-442	-155	287	24	
188	178	31	98	91	21	219	-54	-259	354	170	261	170	46	-126	126	-112	257	241	106	142	36	25	
-356	131	-470	-713	-294	-2,041	-1,143	427	-1,210	-601	-356	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-1,214	342	26	
-116	371	-182	157	-105	-326	-5	-204	-247	-56	42	-221	-517	-492	-822	-516	-535	310	-430	-982	-1,420	-438	27	
-63	270	-287	46	-94	-318	-97	-149	-227	-196	-105	-495	-129	-227	-841	-605	-575	206	-267	-859	-1,757	-898	28	
-106	-167	-112	-100	72	-88	-21	-36	-120	-28	64	-149	-123	-186	-149	-72	-5	62	-122	-250	222	472	29	
53	268	227	211	-83	80	113	-19	100	168	211	423	-265	-79	168	161	45	42	-41	127	115	-12	30	
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-332	-562	343	120	-966	-702	-919	192	-51	-416	-705	-33	-949	-2,391	-5,511	-1,933	944	-940	-1,626	-1,490	-4,237	-2,747	32	
-804	-60	-309	-436	-1,365	-3,069	-2,067	415	-1,291	-856	-802	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,871	-3,020	33	
468	1,991	687	106	2,709	3,958	1,578	575	-1,510	-1,136	-1,084	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	7	2,367	-3,631	-5,998	34	
-70	-325	-105	-58	-241	130	131	142	285	-151	-4	122	-331	76	-452	-390	-802	109	-410	-131	-1,742	-1,611	35	
89	43	-61	-132	-119	-17	-44	-29	150	-118	-40	-91	-132	22	-301	-155	-637	246	-274	-77	-1,295	-1,218	36	
-159	-368	-44	74	-122	147	175	171	136	-33	36	213	-199	54	-151	-235	-165	-137	-136	-54	-447	-393	37	
538	2,316	792	164	2,950	3,828	1,447	433	-1,795	-985	-1,080	-2,380	-2,627	-723	-1,982	-1,359	514	1,347	417	2,498	-1,889	-4,387	38	
455	2,299	729	-96	3,062	3,894	1,581	629	-1,782	-1,044	-1,014	-2,664	-2,979	-775	-1,761	-1,393	436	1,136	295	1,995	-1,910	-3,905	39	
79	-86	19	36	-88	81	10	-66	142	-125	83	81	280	198	149	55	25	-70	-32	181	6	-175	40	
4	103	44	224	-24	-147	-144	-130	-151	184	-149	203	72	-146	-370	-21	53	281	154	322	15	-307	41	
-336	1,931	378	-330	1,344	889	-489	990	-2,801	-1,992	-1,886	-3,164	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,502	-9,018	42	
-924	-2,563	-337	721	-1,334	-215	1,690	-691	2,957	687	1,547	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,124	7,479	43	
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-17	221	27	34	117	1,202	1,085	44	
240	619	399	548	81	-180	-125	63	-266	735	-12	77	-8	-8	-9	366	280	-2	78	-167	-44	123	45	
904	-137	-571	-1,076	-48	-299	-686	-154	264	805	584	824	682	659	1,194	-187	429	-231	-55	-111	220	331	46	
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	939	1,143	920	1,189	949	717	-232	47	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49
-874	-385	-414	-494	-1,606	-2,939	-1,936	-557	-1,223	-1,224	-1,023	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	-8,613	-4,454	50	

Not Seasonally Adjusted

745	1,069	-250	901	673	483	-539	1,274	1,272	1,232	-277	1,403	1,483	217	-1,266	373	-880	-1,489	-2,409	168	673	505	51
484	786	-605	598	396	134	-875	939	940	839	-668	1,038	1,143	-106	-1,689	-34	-1,248	-1,873	-2,796	-263	299	562	52
92	316	-995	145	23	-435	-1,203	565	496	398	-1,068	591	678	-690	-2,191	-586	-1,853	-2,471	-3,333	-698	-81	617	53
-334	-51	-1,575	549	-60	-2,254	-2,417	1,686	-1,262	-982	-1,569	783	-1,323	-3,482	-4,718	-28	-3,824	-2,310	-4,052	343	-1,094	-1,437	54
-498	-206	-966	60	-1,017	-3,480	-2,611	1,026	-508	-1,699	-1,463	-180	-1,858	-6,612	-10,066	-3,429	-2,352	-3,034	-5,299	-3,197	-6,469	-3,262	55
92	1,550	72	-72	1,712	1,209	-1,021	839	-1,974	-2,067	-2,611	-3,186	-4,718	-6,462	-12,703	-5,870	-2,506	-741	-5,590	-1,503	-9,961	-8,458	56

6. Coverage of liquid banking claims for 1960-1963 and of liquid nonbanking claims for 1960-1962 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

7. 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.

Table 2.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
1	Exports of goods and services ²	27,490	28,773	30,510	32,623	37,304	39,461	43,341	46,210	50,664	55,478	62,919	66,287	73,462
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,400	41,964	42,768	48,769
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,240	1,992	1,512	1,478	1,912	1,166
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,058	2,330	2,464	2,706
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	544	615	694
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,448	2,652	3,113	3,280	3,627
7	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	398	454	501	583	626	670
8	Other private services.....	466	500	491	529	567	633	702	818	872	988	1,099	1,210	1,488
9	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	335	353	378	383	405	416
	Receipts of income on U.S. investments abroad:													
10	Direct investment fees and royalties.....	590	662	800	890	1,013	1,199	1,329	1,438	1,546	1,682	1,919	2,161	2,429
11	Direct investment interest, dividends and branch earnings ⁴	2,355	2,768	3,044	3,129	3,674	3,963	4,045	4,518	4,973	5,658	6,001	7,295	8,004
12	Other private assets.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,448	2,652	3,113	3,280	3,627
13	U.S. Government assets.....	348	381	471	498	456	509	593	638	765	932	909	887	795
14	Transfers of goods and services under U.S. military grant programs, net.	1,765	1,465	1,539	1,562	1,340	1,636	2,073	2,451	2,869	2,856	2,586	3,153	4,200
15	Imports of goods and services	-23,397	-23,191	-25,424	-26,683	-28,766	-32,320	-38,131	-41,078	-48,199	-53,587	-59,289	-65,480	-78,071
16	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,788	-45,466	-55,681
17	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,852	-4,829	-4,724
18	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,406	-3,407	-3,969	-4,278	-4,856
19	Passenger fares.....	-613	-506	-570	-615	-645	-720	-755	-830	-885	-1,080	-1,215	-1,290	-1,580
20	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,816	-3,078	-3,444
21	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120	-114	-123	-138
22	Private payments for other services.....	-436	-426	-385	-362	-396	-335	-377	-425	-513	-583	-634	-744	-788
23	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-642	-687	-758	-715	-736	-745	-798
	Payments of income on foreign investments in the United States:													
24	Direct investment fees and royalties.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101	-111	-118	-138
25	Direct investment interest, dividends and branch earnings ⁴	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417	-441	-621	-719
26	Other private liabilities.....	-511	-535	-586	-701	-802	-942	-1,221	-1,382	-1,843	-3,209	-3,591	-2,344	-2,522
27	U.S. Government liabilities.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684
28	U.S. military grants of goods and services, net	-1,765	-1,465	-1,539	-1,562	-1,340	-1,636	-2,073	-2,451	-2,869	-2,856	-2,586	-3,153	-4,200
29	Unilateral transfers (excluding military grants), net	-2,292	-2,513	-2,631	-2,742	-2,754	-2,835	-2,890	-3,081	-2,909	-2,941	-3,214	-3,598	-3,744
30	U.S. Government grants (excluding military).....	-1,664	-1,853	-1,919	-1,917	-1,888	-1,808	-1,910	-1,802	-1,707	-1,644	-1,734	-2,045	-2,174
31	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-406	-466	-462	-542	-572
32	Private remittances and other transfers.....	-414	-424	-467	-563	-587	-659	-613	-837	-796	-890	-1,019	-1,011	-998
33	U.S. Government capital flows, net	-1,104	-926	-1,094	-1,661	-1,676	-1,598	-1,534	-2,421	-2,268	-2,193	-1,584	-1,892	-1,576
34	Loans and other long-term assets.....	-1,213	-1,939	-2,129	-2,201	-2,375	-2,454	-2,501	-3,634	-3,714	-3,477	-3,287	-4,178	-3,801
35	Foreign currencies and other short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16	182	166
	Repayments on credits:													
36	Scheduled.....	583	579	599	661	594	651	803	997	1,114	1,282	1,474	1,879	1,921
37	Nonscheduled ⁵	54	695	680	326	123	221	429	6	269	-87	244	225	137
38	U.S. private capital flows, net	-3,878	-4,180	-3,426	-4,479	-6,618	-3,793	-4,352	-5,677	-5,417	-5,462	-6,916	-10,118	-8,534
39	Direct investments abroad ⁴	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,271	-4,410	-4,943	-3,404
40	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-482	-1,266	-1,239	-1,494	-942	-966	-614
	Claims reported by U.S. banks:													
41	Long-term.....	-153	-136	-126	-775	-981	-232	317	235	338	297	155	-612	-1,269
42	Short-term, nonliquid.....	6-951	6-1,005	6-358	6-747	-1,333	-200	-220	-645	-44	-658	-1,023	-1,802	-1,495
43	Short-term, liquid.....	6-44	6-120	6-34	6-34	-191	525	136	-85	-61	-209	-99	-566	-742
	Claims reported by U.S. nonbanking concerns:													
44	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220	-424	-586	-168	-202
45	Short-term, nonliquid.....	6-363	6-371	6-187	-198	-422	-103	-180	-376	-485	-73	-361	-530	-315
46	Short-term, liquid.....	6-9	6-60	6-35	193	-201	532	-150	-122	-497	371	351	-531	-492
47	Foreign capital flows, net	2,120	2,467	1,697	2,983	3,317	383	3,320	6,852	9,439	12,287	5,945	22,520	20,833
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	215	25	203	511	328	66	65	-2	110	267	-433	-467	238
	Other foreign private capital:													
49	Direct investments in the United States ⁴	141	73	132	-5	-5	57	86	258	319	832	1,030	-115	160
50	U.S. securities other than Treasury issues.....	282	324	134	282	-84	-357	909	1,016	4,414	3,130	2,190	2,269	4,335
51	Other long-term, reported by U.S. nonbanking concerns.....	1	50	3	-13	-38	29	180	85	715	701	1,112	384	694
52	Short-term, reported by U.S. nonbanking concerns.....	-91	176	-112	-23	113	149	296	499	759	91	902	-15	173
53	Long-term, reported by U.S. banks.....	6	-5	5	53	88	241	188	158	72	160	23	-250	149
54	U.S. liquid liabilities to private foreigners.....	308	1,083	215	620	1,554	131	2,384	1,472	3,810	8,658	-6,240	-6,691	4,776
55	U.S. liquid liabilities to foreign official agencies.....	1,258	742	918	1,673	1,075	-18	-1,595	2,020	-3,101	-554	7,637	27,615	9,720
56	Other readily marketable liabilities to foreign official agencies ⁷				9	149	-38	793	894	534	-836	-810	-551	399
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....			199	-125	139	123	15	452	1,806	-162	535	341	189
58	Transactions in U.S. official reserve assets, net	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477	2,348	32
59	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	-967	787	866	547
60	SDR.....												-851	-703
61	Convertible currencies.....		-116	17	-113	-220	-349	-540	-1,024	-1,183	814	2,152	381	35
62	Gold tranche position in IMF.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153
63	Allocations of special drawing rights (SDR)											867	717	710
64	Errors and omissions, net	-1,084	-1,037	-1,166	-418	-978	-520	-322	-857	-431	-2,395	-1,205	-10,784	-3,112

See footnotes at end of table.

NOTE.—Data for 1948-59 are on p. 55.

Transactions

of dollars]

1960				1961				1962				1963				1964				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
6,395	7,005	6,704	7,386	6,997	7,140	6,851	7,785	7,154	7,995	7,272	8,090	7,400	8,392	7,739	9,093	9,014	9,292	8,873	10,124	1	
4,664	5,068	4,736	5,192	5,062	4,970	4,719	5,357	5,057	5,513	4,960	5,251	5,019	5,772	5,272	6,209	6,206	6,359	5,987	6,949	2	
58	122	69	85	71	150	89	93	96	228	127	206	166	243	103	145	198	187	162	201	3	
183	245	299	192	188	260	299	200	206	279	284	188	205	284	308	218	247	334	364	262	4	
37	46	53	39	33	51	57	43	37	52	59	43	38	57	64	47	46	64	79	53	5	
387	411	399	382	413	398	426	417	441	442	464	415	491	496	496	492	518	527	538	6		
63	62	62	61	61	61	61	61	62	63	65	66	66	68	69	70	72	74	76	79	7	
108	113	121	123	122	123	127	128	123	122	122	124	124	128	136	140	138	140	144	145	8	
36	36	43	39	40	41	41	43	44	48	52	52	56	59	58	62	60	65	67	73	9	
134	135	145	176	150	163	159	191	178	199	200	224	210	207	205	268	237	241	239	296	10	
518	564	520	753	640	621	642	864	643	699	645	1,057	781	716	665	967	933	881	803	1,056	11	
147	157	160	183	184	197	197	216	219	224	225	235	233	257	254	278	291	315	306	345	12	
59	57	88	145	65	91	61	164	72	126	91	182	88	108	109	193	95	114	119	129	13	
443	622	282	418	324	543	247	351	390	626	218	305	447	678	194	244	307	524	215	294	14	
-5,783	-6,092	-6,068	-5,454	-5,341	-5,699	-6,146	-6,006	-5,947	-6,429	-6,582	-6,466	-6,042	-6,689	-7,128	-6,824	-6,592	-7,177	-7,548	-7,450	15	
-3,836	-3,867	-3,560	-3,495	-3,409	-3,468	-3,691	-3,969	-3,952	-4,096	-3,980	-4,232	-3,948	-4,244	-4,327	-4,529	-4,366	-4,600	-4,679	-5,055	16	
-781	-769	-801	-737	-786	-781	-705	-727	-770	-763	-761	-810	-763	-748	-726	-725	-747	-737	-699	-697	17	
-281	-471	-668	-330	-284	-463	-678	-360	-298	-509	-745	-387	-320	-549	-831	-414	-341	-572	-852	-446	18	
-101	-161	-170	-82	-79	-183	-169	-75	-90	-209	-177	-94	-111	-209	-191	-104	-109	-235	-202	-99	19	
-326	-369	-368	-339	-335	-364	-376	-363	-389	-384	-417	-392	-419	-454	-437	-424	-455	-474	-464	20		
-9	-9	-10	-11	-11	-12	-12	-12	-11	-11	-11	-11	-11	-12	-13	-14	-15	-15	-15	-16	21	
-97	-99	-119	-120	-96	-99	-115	-117	-93	-93	-101	-98	-81	-86	-96	-98	-95	-107	-107	22		
-64	-70	-110	-69	-88	-77	-150	-91	-82	-75	-143	-99	-95	-92	-157	-103	-137	-100	-164	-135	23	
-8	-8	-11	-8	-9	-10	-12	-11	-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	24	
-57	-56	-47	-60	-48	-49	-42	-55	-44	-43	-40	-59	-58	-47	-41	-77	-53	-46	-38	-65	25	
-124	-127	-127	-135	-127	-129	-128	-151	-145	-146	-139	-156	-160	-171	-171	-199	-188	-196	-192	-225	26	
-101	-86	-77	-68	-69	-65	-68	-76	-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	27	
-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305	-447	-678	-194	-244	-307	-524	-215	-294	28	
-524	-575	-578	-615	-641	-652	-581	-639	-709	-652	-609	-661	-652	-708	-675	-706	-671	-752	-654	-678	29	
-381	-418	-417	-448	-480	-486	-413	-475	-538	-487	-430	-485	-447	-500	-467	-504	-473	-533	-429	-453	30	
-56	-50	-53	-66	-63	-60	-56	-57	-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	31	
-87	-108	-108	-111	-99	-106	-112	-108	-104	-125	-121	-117	-136	-142	-146	-139	-131	-154	-158	-150	32	
-230	-390	-145	-339	-383	414	-467	-490	-397	-446	25	-277	-461	-725	-70	-405	-260	-467	-393	-556	33	
-238	-353	-234	-388	-409	-309	-537	-684	-479	-507	-456	-657	-561	-624	-444	-572	-527	-703	-605	-540	34	
-141	-150	-95	-142	-77	-103	-14	-67	-48	-151	-75	29	-50	-266	-31	-100	68	73	22	-182	35	
132	108	160	183	98	192	78	210	129	154	110	207	125	131	164	241	147	130	159	159	36	
17	5	24	7	5	634	6	51	1	58	476	145	26	34	241	25	52	33	31	7	37	
-651	-738	-944	-1,545	-1,012	-992	-678	-1,497	-1,024	-672	-520	-1,210	-1,078	-1,724	-283	-1,395	-1,333	-1,589	-1,193	-2,503	38	
-305	-312	-329	-728	-458	-334	-365	-442	-234	-476	-343	-601	-583	-525	-161	-707	-430	-625	-491	-781	39	
-266	-166	-111	-120	-135	-246	-124	-257	-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	40	
12	-66	-27	-72	82	-34	-15	-169	-119	-36	5	24	17	-188	-116	-488	-268	-92	-239	-382	41	
128	18	337	468	346	156	28	475	331	161	82	270	52	321	16	494	425	196	162	550	42	
24	19	74	25	10	3	15	122	76	2	25	65	25	81	58	36	20	336	246	121	43	
-2	-12	-2	-24	-31	-3	-44	-49	-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	44	
8	137	70	164	108	184	113	34	159	46	174	100	22	64	-9	-103	-47	-49	-182	-144	45	
5	8	6	6	5	33	5	17	5	35	11	17	1	59	28	223	-176	-28	-96	99	46	
690	844	507	79	159	469	1,152	688	363	526	-26	835	749	1,305	508	421	-56	392	1,123	1,858	47	
176	-47	3	82	-10	-54	-8	96	26	-90	44	222	67	37	118	289	161	-44	-24	234	48	
40	59	53	-11	20	32	-5	26	41	77	6	8	-5	47	40	-87	17	29	-27	-24	49	
170	118	5	-11	104	152	3	66	145	7	-23	6	14	114	52	103	-42	14	-30	-26	50	
4	3	5	-1	-3	-8	26	35	8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	51	
-5	-53	-6	-27	76	80	-12	32	-22	-49	13	-54	-30	65	17	-75	5	19	65	24	52	
1	1	1	3	1	-1	-4	-1	-1	-1	4	2	3	24	12	14	10	8	-1	71	53	
444	261	40	-437	-81	563	225	376	702	22	-458	-51	397	141	50	32	226	115	562	651	54	
-140	502	416	480	52	-295	927	58	-538	577	385	494	276	925	321	151	-399	214	389	871	55	
													9			26	44	15	64	56	
																					57
159	175	740	1,071	371	-320	-213	768	427	-164	881	389	32	123	227	-5	-51	303	70	-151	58	
50	94	638	921	371	-170	146	510	304	116	446	24	111	116	196	38	46	-73	-20	172	59	
																					60
109	81	102	150	25	11	-483	312	237	44	331	14	-46	6	-28	-58	-228	258	-45	-205	61	
																					62
																					63
-56	-229	-216	-583	-150	-360	82	-609	134	-158	-441	-700	52	25	-316	-179	-52	-2	-279	-644	64	

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1965				1966				1967			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	8,670	10,491	9,563	10,737	10,280	10,962	10,464	11,635	11,239	11,782	11,006	12,182
2	Merchandise, adjusted, excluding military ³	5,647	7,092	6,383	7,339	7,091	7,401	7,005	7,813	7,638	7,966	7,190	7,872
3	Transfers under U.S. military agency sales contracts.....	200	225	194	211	193	257	172	207	328	377	206	328
4	Travel.....	271	377	416	316	321	432	492	345	358	427	502	359
5	Passenger fares.....	50	65	94	62	67	86	100	75	67	87	135	83
6	Other transportation.....	454	591	556	574	530	597	626	581	576	630	620	599
7	Fees and royalties from unaffiliated foreigners.....	81	83	85	87	86	87	89	91	94	98	101	105
8	Other private services.....	146	153	163	171	170	172	178	182	189	200	210	219
9	U.S. Government miscellaneous services.....	69	72	74	70	73	86	77	90	81	90	80	84
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	275	277	295	352	312	313	323	380	337	354	356	392
11	Direct investment interest, dividends and branch earnings ⁴	1,031	1,054	843	1,034	964	982	890	1,209	1,034	965	1,073	1,446
12	Other private assets.....	343	368	341	371	372	411	394	436	418	435	415	449
13	U.S. Government assets.....	105	135	119	150	112	139	117	226	119	154	119	246
14	Transfers of goods and services under U.S. military grant programs, net.....	372	666	274	324	282	784	362	644	655	724	541	531
15	Imports of goods and services.....	-6,908	-8,263	-8,557	-8,592	-8,578	-9,434	-10,225	-9,895	-9,737	-10,216	-10,524	-10,601
16	Merchandise, adjusted, excluding military ³	-4,610	-5,493	-5,495	-5,912	-5,913	-6,270	-6,540	-6,770	-6,614	-6,586	-6,416	-7,250
17	Direct defense expenditures.....	-676	-719	-763	-794	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel.....	-406	-627	-932	-473	-424	-701	-1,037	-495	-468	-866	-1,327	-546
19	Passenger fares.....	-140	-265	-203	-122	-145	-254	-228	-128	-159	-282	-248	-141
20	Other transportation.....	-436	-512	-478	-526	-487	-545	-573	-556	-536	-553	-515	-554
21	Fees and royalties to unaffiliated foreigners.....	-16	-16	-17	-18	-15	-18	-21	-23	-25	-26	-26	-27
22	Private payments for other services.....	-89	-83	-82	-82	-78	-88	-101	-111	-100	-105	-109	-111
23	U.S. Government payments for miscellaneous services.....	-122	-121	-168	-139	-144	-138	-197	-163	-151	-146	-208	-183
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-20	-18	-15	-15	-16	-16	-15	-17	-16	-15	-15	-17
25	Direct investment interest, dividends and branch earnings ⁴	-53	-78	-56	-112	-82	-67	-88	-135	-93	-83	-89	-116
26	Other private liabilities.....	-220	-224	-231	-269	-264	-279	-313	-365	-352	-333	-328	-370
27	U.S. Government liabilities.....	-122	-118	-118	-131	-133	-134	-138	-144	-138	-148	-138	-174
28	U.S. military grants of goods and services, net.....	-372	-666	-274	-324	-282	-784	-362	-644	-655	-724	-541	-531
29	Unilateral transfers (excluding military grants), net.....	-661	-830	-675	-670	-838	-775	-658	-619	-736	-909	-807	-628
30	U.S. Government grants (excluding military).....	-440	-517	-420	-431	-618	-530	-376	-386	-485	-510	-446	-362
31	U.S. Government pensions and other transfers.....	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers.....	-147	-178	-173	-161	-139	-165	-161	-148	-159	-303	-205	-171
33	U.S. Government capital flows, net.....	-351	-622	-225	-401	-304	-593	-300	-337	-646	-640	-510	-626
34	Loans and other long-term assets.....	-653	-699	-470	-631	-582	-692	-583	-645	-1,280	-781	-733	-839
35	Foreign currencies and other short-term assets, net.....	141	-94	-114	51	91	-90	-128	-138	441	-127	40	-144
	Repayments on credits:												
36	Scheduled.....	152	165	176	157	184	182	185	253	194	268	178	358
37	Nonscheduled ⁵	10	6	182	23	3	7	226	192	(*)	(*)	6	(*)
38	U.S. private capital flows, net.....	-1,586	-525	-453	-1,228	-947	-1,257	-469	-1,680	-1,199	-936	-1,280	-2,262
39	Direct investments abroad ⁴	-1,190	-944	-441	-893	-643	-1,075	-694	-1,249	-903	-403	-710	-1,120
40	Foreign securities.....	-198	-147	-209	-205	-357	-60	-11	-54	-259	-237	-409	-361
	Claims reported by U.S. banks:												
41	Long-term.....	-461	201	-41	69	117	1	92	107	143	179	-87	(*)
42	Short-term, nonliquid.....	-112	55	143	-286	41	-14	110	-357	-26	-344	-47	-228
43	Short-term, liquid.....	135	121	117	152	104	-45	119	-42	8	-38	-35	-20
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	6	-6	-20	-68	-17	-51	-28	-16	-68	-164	36	-85
45	Short-term, nonliquid.....	31	-17	-33	-84	-29	-49	4	-106	-41	11	-79	-267
46	Short-term, liquid.....	203	212	31	86	-162	36	-61	37	-53	60	52	-181
47	Foreign capital flows, net.....	-312	-367	729	333	-70	1,120	954	1,316	91	1,816	2,425	2,521
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	51	121	-52	-55	-85	-24	28	146	65	112	-53	-126
	Other foreign private capital:												
49	Direct investments in the United States ⁴	85	-95	44	22	52	38	-113	110	64	70	12	112
50	U.S. securities other than Treasury issues.....	57	-242	-227	55	173	520	107	109	133	329	520	34
51	Other long-term, reported by U.S. nonbanking concerns.....	8	-5	10	16	29	12	61	78	125	-24	-19	3
52	Short-term, reported by U.S. nonbanking concerns.....	-5	68	39	47	39	66	134	57	94	90	183	132
53	Long-term, reported by U.S. banks.....	173	72	-35	31	12	157	12	7	67	20	55	16
54	U.S. liquid liabilities to private foreigners.....	201	-149	712	-633	475	27	1,211	671	-709	90	1,331	760
55	U.S. liquid liabilities to foreign official agencies.....	-861	-107	253	697	-852	54	-598	-199	-80	540	260	1,300
56	Other readily marketable liabilities to foreign official agencies ⁷	-21	-29	-16	28	48	282	88	375	304	596	-196	190
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	-	-1	(*)	125	40	-12	25	-38	28	-7	331	100
58	Transactions in U.S. official reserve assets, net.....	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181
59	Gold.....	832	590	124	119	68	209	173	121	51	15	92	1,012
60	SDR.....	-	-	-	-	-	-	-	-	-	-	-	-
61	Convertible currencies.....	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145
62	Gold tranche position in IMF.....	68	-486	330	-26	134	22	335	46	-31	-10	-5	-48
63	Allocations of special drawing rights (SDR).....	-	-	-	-	-	-	-	-	-	-	-	-
64	Errors and omissions, net.....	306	48	-423	-450	31	-92	152	-414	-40	-477	65	-405

¹ 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.

Transactions—Continued

(of dollars)

1968				1969				1970				1971				1972				1973	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
11,749	13,031	12,631	13,253	11,696	14,650	13,836	15,297	15,041	16,292	15,244	16,341	16,225	17,230	16,388	16,445	17,387	17,897	17,532	20,646	22,183	1
7,940	8,644	8,310	8,732	7,442	9,862	8,927	10,169	10,116	11,010	10,025	10,813	10,913	11,166	10,733	9,956	11,778	11,914	11,491	13,586	15,430	2
299	415	339	340	390	360	404	338	256	487	303	433	475	577	429	432	311	327	228	299	325	3
377	465	548	385	437	558	631	432	502	618	717	493	526	632	753	553	575	716	813	602	645	4
78	106	140	88	82	113	163	92	103	143	181	117	124	157	190	144	135	180	216	162	169	5
588	658	675	627	498	732	735	687	701	801	843	768	769	886	907	717	792	934	951	950	974	6
108	112	115	119	121	124	126	130	136	143	149	155	157	157	155	157	163	166	168	173	176	7
217	217	218	220	227	240	255	266	269	273	276	280	297	319	341	363	362	372	373	382	392	8
89	95	83	86	86	109	91	93	87	87	101	108	107	106	104	88	92	105	109	111	107	9
339	375	390	442	368	433	412	468	421	496	466	536	478	560	496	627	546	616	573	694	637	10
1,098	1,253	1,151	1,472	1,351	1,308	1,330	1,669	1,614	1,331	1,357	1,700	1,558	1,825	1,481	2,431	1,759	1,743	1,784	2,718	2,382	11
453	491	494	412	509	563	569	626	639	662	648	649	643	617	632	664	679	633	682	703	775	12
164	208	168	231	184	229	194	326	198	241	180	290	178	227	168	314	194	191	145	266	171	13
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	939	1,143	920	1,189	949	717	14
-11,004	-11,962	-12,880	-12,352	-11,023	-14,167	-14,375	-14,023	-13,769	-15,060	-15,522	-14,938	-14,742	-17,012	-17,654	-16,072	-18,267	-19,386	-19,942	-20,477	-21,510	15
-7,684	-8,202	-8,471	-8,634	-7,330	-9,742	-9,165	-9,570	-9,455	-10,018	-9,834	-10,481	-10,449	-11,961	-11,804	-11,252	-13,344	-13,660	-13,617	-15,060	-15,987	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,180	-1,259	-1,210	-1,203	-1,175	-1,214	-1,204	-1,237	-1,222	-1,242	-1,108	-1,151	-1,167	17
-508	-753	-1,239	-530	-555	-875	-1,382	-595	-623	-1,039	-1,619	-688	-697	-1,139	-1,674	-768	-812	-1,318	-1,827	-899	-875	18
-159	-291	-282	-153	-197	-353	-343	-187	-224	-382	-398	-211	-210	-428	-392	-260	-278	-521	-481	-300	-310	19
-560	-582	-619	-606	-493	-633	-645	-685	-598	-721	-785	-712	-703	-805	-846	-721	-816	-814	-907	-908	-928	20
-27	-27	-26	-26	-27	-29	-32	-33	-32	-29	-27	-26	-27	-30	-32	-35	-33	-34	-35	-36	-37	21
-116	-128	-130	-139	-142	-148	-145	-148	-149	-161	-160	-165	-177	-187	-190	-191	-191	-199	-199	-199	-202	22
-153	-141	-207	-257	-156	-148	-210	-201	-161	-155	-215	-206	-150	-159	-231	-205	-166	-175	-248	-209	-175	23
-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-29	-27	-30	-32	-28	-36	-40	-34	-52	24
-106	-84	-92	-107	-101	-99	-99	-117	-125	-97	-98	-120	-177	-137	-160	-147	-181	-162	-152	-223	-184	25
-393	-440	-492	-519	-611	-738	-924	-996	-995	-928	-876	-793	-625	-537	-580	-603	-582	-594	-641	-705	-762	26
-174	-184	-156	-188	-185	-192	-188	-212	-204	-243	-273	-304	-320	-390	-512	-622	-614	-631	-637	-752	-830	27
-596	-583	-725	-966	-564	-822	-640	-830	-576	-661	-673	-676	-735	-778	-701	-939	-1,143	-920	-1,189	-949	-717	28
-654	-753	-746	-756	-661	-918	-664	-709	-776	-835	-791	-813	-806	-908	-925	-959	-973	-982	-923	-866	-754	29
-398	-470	-391	-453	-374	-569	-328	-373	-444	-442	-400	-448	-465	-524	-503	-553	-605	-598	-536	-435	-379	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-124	-142	-138	-138	-142	-142	-121	-166	-172	31
-169	-192	-234	-201	-178	-247	-233	-233	-232	-275	-269	-243	-217	-241	-284	-269	-225	-242	-265	-265	-203	32
-743	-727	-525	-274	-470	-715	-649	-360	-482	-437	-353	-313	-667	-659	-318	-248	-301	-321	-464	-491	-656	33
-1,171	-936	-789	-818	-992	-987	-702	-797	-875	-925	-704	-783	-1,259	-1,296	-730	-894	-901	-934	-825	-1,141	-1,263	34
130	-102	1	34	230	-98	-59	16	20	-37	44	-43	80	79	6	17	108	14	14	31	-23	35
257	308	208	341	249	336	267	431	284	412	304	473	508	456	335	581	405	583	341	593	519	36
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	88	17	7	26	111	37
-971	-1,506	-1,349	-1,592	-1,375	-2,362	-838	-887	-1,950	-2,247	-1,011	-1,708	-2,241	-2,767	-2,953	-2,158	-3,408	-726	-1,769	-2,632	-5,766	38
-666	-973	-1,028	-541	-1,010	-1,199	-943	-120	-1,564	-1,638	-771	-439	-1,585	-1,703	-1,335	-320	-1,692	-398	-1,058	-256	-2,539	39
-360	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-356	-377	-305	71	-437	-346	209	-40	47	40
130	49	155	4	123	19	121	34	14	49	12	80	15	-153	-247	-227	-189	-346	-353	-381	-294	41
70	200	-118	-196	118	-543	236	-469	13	-461	275	-850	111	-377	-481	-1,055	-324	183	51	-1,405	-1,495	42
149	-57	39	-192	-41	-45	19	-142	236	-133	18	-220	-2	22	-341	-245	-453	301	-422	-168	-1,107	43
34	-32	-57	-165	-82	-80	-13	-249	-381	-12	-129	-64	-33	1	-37	-99	-74	-3	-28	-97	-86	44
-47	-178	-49	-211	135	-101	54	-161	-54	-42	16	-281	-67	-172	-64	-227	52	80	-36	-411	280	45
-280	-409	-32	224	-253	86	194	344	-5	-103	56	408	-324	-8	-143	-56	-290	-197	-131	126	-572	46
958	2,500	2,891	3,090	2,996	4,472	3,972	847	1,627	1,646	2,027	645	2,400	5,780	9,060	5,281	3,965	4,599	6,664	5,605	10,547	47
-21	106	-21	46	-64	46	-47	331	-28	-257	41	-189	-70	-70	-204	-124	-92	102	151	77	210	48
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-425	184	-361	183	178	160	247	49
855	1,122	1,124	1,312	1,388	365	396	981	304	374	720	792	559	196	606	908	1,058	956	553	1,768	1,738	50
154	165	20	376	156	59	145	341	90	325	200	497	164	32	-191	379	-83	250	166	361	180	51
53	268	227	211	-83	80	113	-19	100	168	211	423	-265	79	168	161	45	42	-41	127	115	52
-60	25	-12	119	-6	21	128	-17	7	19	22	-25	-152	-61	-71	34	200	83	-73	-61	139	53
721	2,222	1,031	-164	3,022	4,648	1,377	-389	-1,697	-132	-1,222	-3,189	-2,534	136	-2,153	-2,140	589	2,189	262	1,736	-1,823	54
-1,358	-2,190	-38	485	-1,708	-543	2,215	-518	2,773	537	2,048	2,279	4,776	5,788	11,506	5,545	2,108	771	5,356	1,485	8,582	55
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-17	221	27	34	117	1,202	56
247	627	406	526	88	-172	-118	41	-269	743	-5	55	-2	-4	-3	350	280	-4	78	-165	-43	5

Table 3.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960				1961			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	6,584	6,830	7,031	7,048	7,197	6,941	7,227	7,410
2	Merchandise, adjusted, excluding military ³	4,685	4,916	5,031	5,018	5,095	4,806	5,038	5,169
3	Transfers under U.S. military agency sales contracts.....	71	89	88	86	86	112	111	94
4	Travel.....	224	227	237	231	228	237	240	242
5	Passenger fares.....	46	43	43	43	42	48	47	47
6	Other transportation.....	405	400	407	395	399	403	396	421
7	Fees and royalties from unaffiliated foreigners.....	63	62	62	61	61	61	61	61
8	Other private services.....	108	113	121	123	122	123	127	128
9	U.S. Government miscellaneous services.....	36	36	43	39	40	41	41	43
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	140	138	152	160	157	166	167	173
11	Direct investment interest, dividends and branch earnings ⁴	571	592	569	623	687	650	715	715
12	Other private assets.....	161	152	166	178	188	192	203	211
13	U.S. Government assets.....	84	62	112	91	92	102	81	106
14	Transfers of goods and services under U.S. military grant programs, net.....	443	622	282	418	324	543	247	351
15	Imports of goods and services.....	-5,984	-6,016	-5,853	-5,546	-5,551	-5,604	-5,953	-6,086
16	Merchandise, adjusted, excluding military ³	-3,812	-3,858	-3,648	-3,440	-3,394	-3,438	-3,809	-3,896
17	Direct defense expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel.....	-435	-447	-437	-431	-440	-437	-442	-466
19	Passenger fares.....	-140	-114	-127	-133	-115	-133	-133	-125
20	Other transportation.....	-346	-359	-355	-342	-354	-356	-362	-366
21	Fees and royalties to unaffiliated foreigners.....	-9	-9	-10	-11	-11	-12	-12	-12
22	Private payments for other services.....	-97	-99	-119	-120	-96	-99	-115	-117
23	U.S. Government payments for miscellaneous services.....	-74	-82	-78	-79	-101	-93	-109	-108
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	-8	-8	-11	-8	-9	-10	-12	-11
25	Direct investment interest, dividends and branch earnings ⁴	-56	-58	-57	-49	-48	-51	-61	-44
26	Other private liabilities.....	-125	-127	-133	-128	-128	-129	-135	-143
27	U.S. Government liabilities.....	-101	-86	-77	-68	-69	-65	-68	-76
28	U.S. military grants of goods and services, net.....	-443	-622	-282	-418	-324	-543	-247	-351
29	Unilateral transfers (excluding military grants), net.....	-510	-551	-600	-632	-630	-625	-601	-659
30	U.S. Government grants (excluding military).....	-358	-400	-443	-463	-458	-467	-437	-492
31	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers.....	-96	-101	-104	-113	-109	-98	-108	-110
33	U.S. Government capital flows, net.....	-237	-340	-162	-366	-392	468	-486	-516
34	Loans and other long-term assets.....	-247	-335	-264	-367	-418	-285	-568	-668
35	Foreign currencies and other short-term assets, net.....	-167	-125	-105	-131	-104	-82	-24	-51
	Repayments on credits:								
36	Scheduled.....	160	115	183	125	125	201	100	152
37	Nonscheduled ⁵	17	5	24	7	5	634	6	51
38	U.S. private capital flows, net.....	-667	-668	-1,216	-1,328	-1,032	-913	-976	-1,259
39	Direct investments abroad ⁴	-343	-262	-434	-635	-496	-234	-483	-336
40	Foreign securities.....	-266	-166	-111	-120	-135	-246	-124	-257
	Claims reported by U.S. banks:								
41	Long-term.....	12	-66	-27	-72	82	-34	-15	-169
42	Short-term, nonliquid.....	6-132	6-55	6-519	6-245	6-356	6-182	6-220	6-247
43	Short-term, liquid.....	6-24	6-19	6-74	6-25	6-10	6-3	6-15	6-122
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49
45	Short-term, nonliquid.....	6-35	6-80	6-55	6-263	6-81	6-128	6-100	6-62
46	Short-term, liquid.....	6-5	6-8	6-6	6-6	6-5	6-33	6-5	6-17
47	Foreign capital flows, net.....	878	869	340	35	390	507	932	642
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	181	-1	44	-10	-14	6	42	-10
	Other foreign private capital:								
49	Direct investments in the United States ⁴	40	59	53	-11	20	32	-5	26
50	U.S. securities other than Treasury issues.....	170	118	5	-11	104	152	3	66
51	Other long-term, reported by U.S. nonbanking concerns.....	4	3	-5	-1	-3	-8	26	35
52	Short-term, reported by U.S. nonbanking concerns.....	-5	-53	-6	-27	76	80	-12	32
53	Long-term, reported by U.S. banks.....	1	1	1	3	1	-1	-4	-1
54	U.S. liquid liabilities to private foreigners.....	286	307	6	-291	-249	618	190	524
55	U.S. liquid liabilities to foreign official agencies.....	201	435	242	383	455	-372	692	-30
56	Other readily marketable liabilities to foreign official agencies ⁷								
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....								
58	Transactions in U.S. official reserve assets, net.....	159	175	740	1,071	371	-320	-213	768
59	Gold.....	50	94	638	921	371	-170	146	510
60	SDR.....								
61	Convertible currencies.....					-25	-161	124	-54
62	Gold tranche position in IMF.....	109	81	102	160	25	11	-483	312
63	Allocations of special drawing rights (SDR).....								
64	Errors and omissions, net.....	-223	-299	-280	-282	-353	-454	70	-300

See footnotes at end of table.

Transactions—Seasonally Adjusted

of dollars]

1962				1963				1964				1965				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
7,334	7,783	7,735	7,660	7,601	8,164	8,230	8,628	9,195	9,073	9,421	9,617	8,849	10,269	10,160	10,186	1
5,077	5,336	5,331	5,037	5,063	5,599	5,671	5,939	6,242	6,199	6,423	6,637	5,687	6,938	6,863	6,973	2
110	189	154	204	187	195	127	148	207	151	192	198	207	183	229	206	3
247	250	231	229	245	253	253	264	292	297	315	319	319	337	347	377	4
47	49	47	48	49	54	50	53	60	61	61	60	64	64	71	72	5
438	432	440	454	439	482	492	485	523	506	519	527	484	577	546	568	6
62	63	65	66	66	68	69	70	72	74	76	79	81	83	85	87	7
123	122	122	124	124	128	136	140	138	140	144	145	146	153	163	171	8
44	48	52	52	56	59	58	62	60	65	67	73	69	72	74	70	9
185	203	211	202	217	214	217	242	245	250	251	267	285	288	309	317	10
678	736	736	894	798	743	760	828	933	901	920	919	1,020	1,066	968	908	11
221	218	232	232	232	262	273	296	347	306	318	337	347	357	357	362	12
102	137	114	118	121	118	135	124	127	123	147	60	140	146	148	75	13
390	626	218	305	447	678	194	244	307	524	215	294	372	666	274	324	14
-6,201	-6,341	-6,390	-6,495	-6,423	-6,603	-6,812	-6,845	-6,915	-7,099	-7,260	-7,493	-7,266	-8,186	-8,245	-8,628	15
-3,966	-4,080	-4,116	-4,098	-4,064	-4,226	-4,372	-4,386	-4,416	-4,598	-4,756	-4,930	-4,688	-5,484	-5,567	-5,771	16
-770	-763	-761	-810	-748	-726	-726	-747	-747	-697	-697	-676	-676	-719	-763	-794	17
-466	-483	-488	-502	-503	-525	-545	-541	-531	-544	-555	-581	-600	-603	-610	-625	18
-130	-148	-141	-151	-156	-144	-153	-162	-153	-167	-169	-166	-188	-179	-167	-186	19
-386	-383	-370	-418	-413	-414	-438	-437	-446	-451	-459	-461	-459	-507	-465	-521	20
-11	-11	-11	-11	-11	-12	-13	-14	-15	-15	-15	-16	-16	-16	-17	-18	21
-93	-93	-101	-98	-81	-86	-96	-98	-86	-96	-107	-107	-89	-93	-82	-82	22
-93	-91	-105	-110	-107	-111	-118	-111	-151	-117	-127	-141	-132	-140	-134	-144	23
-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	-20	-18	-15	-15	24
-45	-46	-59	-46	-53	-53	-51	-59	-54	-51	-47	-50	-55	-90	-87	-87	25
-146	-147	-146	-147	-161	-173	-179	-188	-191	-198	-201	-211	-221	-229	-240	-254	26
-80	-84	-86	-90	-95	-104	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	27
-390	-626	-218	-305	-447	-678	-194	-244	-307	-524	-215	-294	-372	-666	-274	-324	28
-697	-620	-632	-682	-638	-670	-702	-733	-654	-710	-682	-710	-644	-730	-711	-700	29
-515	-444	-457	-504	-422	-471	-497	-528	-445	-500	-461	-482	-411	-477	-481	-459	30
-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	31
-114	-117	-117	-119	-147	-133	-142	-141	-142	-144	-149	-153	-159	-168	-168	-164	32
-411	-384	8	-307	-479	-654	-88	-440	-283	-386	-416	-591	-368	-535	-255	-440	33
-483	-476	-520	-650	-557	-581	-486	-577	-502	-650	-665	-558	-593	-642	-551	-667	34
-84	-131	-79	49	-98	-251	-27	-71	-2	87	37	-141	43	-79	-86	106	35
155	165	131	149	150	144	184	183	169	144	181	101	172	180	200	98	36
1	58	476	145	26	34	241	25	52	33	31	7	10	6	182	23	37
-1,049	-630	-855	-894	-1,112	-1,719	-641	-1,008	-1,387	-1,578	-1,557	-2,096	-1,684	-432	-847	-830	38
-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-664	-588	-1,245	-879	-635	-709	39
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	40
-119	-36	5	24	17	-188	-116	-488	-268	-92	-239	-382	-461	201	-41	69	41
382	150	119	37	15	314	196	252	475	233	305	320	174	29	9	-64	42
76	-2	25	65	25	81	68	36	4	268	181	-108	108	199	48	170	43
-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	44
125	53	152	37	69	63	-19	-47	-93	-48	-197	-84	-18	-16	-54	-15	45
5	-35	11	17	89	-95	65	134	-86	-61	-64	10	298	187	55	-8	46
690	621	-329	718	1,147	1,464	142	232	394	551	635	1,687	207	-292	308	161	47
18	-21	89	116	31	136	178	166	136	37	32	122	26	171	-2	-130	48
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	49
145	7	-23	6	14	114	52	103	-42	14	-30	-26	57	-242	-227	55	50
8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	51
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	52
	-1	4	2	3	24	12	14	10	8	-1	71	173	72	-35	31	53
518	100	-512	109	194	251	-30	205	14	253	432	855	-7	-7	538	-393	54
-18	524	91	324	921	882	-17	-111	296	161	33	584	-101	-217	-35	337	55
					9			26	44	15	64	-21	-29	-16	28	56
					-68			-63	-14	194	22	-8	-8	-8	148	57
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	58
304	116	446	24	111	116	196	38	46	-73	-20	172	832	590	124	119	59
-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	60
237	44	331	14	-46	1	59	15	131	118	135	-118	68	-466	330	-26	62
																63
-93	-265	-418	-389	-128	-105	-356	171	-299	-154	-261	-263	64	-112	-451	-20	64

Table 3.—U.S. International Transactions—

[Millions]

Line	(Credits +; debits -) ¹	1966				1967			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	10,539	10,668	10,951	11,184	11,459	11,467	11,560	11,724
2	Merchandise, adjusted, excluding military ³	7,193	7,171	7,408	7,538	7,688	7,714	7,663	7,601
3	Transfers under U.S. military agency sales contracts.....	196	214	203	216	329	329	240	341
4	Travel.....	374	394	410	412	412	392	414	428
5	Passenger fares.....	73	84	74	87	88	87	99	98
6	Other transportation.....	564	581	609	580	610	612	599	604
7	Fees and royalties from unaffiliated foreigners.....	86	87	89	91	94	98	101	105
8	Other private services.....	170	172	178	182	189	200	210	219
9	U.S. Government miscellaneous services.....	75	82	79	90	83	85	83	84
	Receipts of income on U.S. investments abroad:								
10	Direct investment fees and royalties.....	326	324	334	344	355	363	365	356
11	Direct investment interest, dividends and branch earnings ⁴	958	1,015	1,009	1,063	1,031	1,006	1,201	1,279
12	Other private assets.....	377	398	412	426	424	421	433	439
13	U.S. Government assets.....	147	146	146	155	156	160	152	170
14	Transfers of goods and services under U.S. military grant programs, net.....	282	784	362	644	655	724	541	531
15	Imports of goods and services.....	-9,003	-9,272	-9,873	-9,985	-10,120	-10,045	-10,197	-10,719
16	Merchandise, adjusted, excluding military ³	-6,030	-6,170	-6,617	-6,676	-6,668	-6,476	-6,570	-7,152
17	Direct defense expenditures.....	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112
18	Travel.....	-644	-676	-666	-671	-707	-843	-914	-743
19	Passenger fares.....	-191	-182	-188	-194	-207	-205	-204	-214
20	Other transportation.....	-612	-539	-582	-548	-561	-547	-505	-545
21	Fees and royalties to unaffiliated foreigners.....	-15	-18	-21	-23	-25	-26	-26	-27
22	Private payments for other services.....	-78	-88	-101	-111	-100	-105	-109	-111
23	U.S. Government payments for miscellaneous services.....	-158	-159	-161	-164	-166	-168	-174	-180
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	-16	-16	-15	-17	-16	-15	-15	-17
25	Direct investment interest, dividends and branch earnings ⁴	-85	-78	-101	-108	-94	-95	-97	-95
26	Other private liabilities.....	-266	-285	-322	-348	-354	-340	-332	-357
27	U.S. Government liabilities.....	-131	-136	-144	-138	-137	-150	-145	-166
28	U.S. military grants of goods and services, net.....	-282	-784	-362	-644	-655	-724	-541	-531
29	Unilateral transfers (excluding military grants), net.....	-822	-717	-696	-655	-721	-849	-844	-667
30	U.S. Government grants (excluding military).....	-588	-484	-419	-419	-455	-462	-489	-397
31	U.S. Government pensions and other transfers.....	-81	-80	-121	-85	-92	-96	-156	-96
32	Private remittances and other transfers.....	-153	-153	-156	-151	-174	-291	-199	-174
33	U.S. Government capital flows, net.....	-314	-502	-340	-379	-642	-539	-555	-683
34	Loans and other long-term assets.....	-488	-640	-685	-689	-1,157	-734	-855	-887
35	Foreign currencies and other short-term assets, net.....	-32	-64	-94	-75	301	-92	77	-76
	Repayments on credits:								
36	Scheduled.....	203	195	213	193	214	287	217	280
37	Nonscheduled ⁵	3	7	226	192	(*)	(*)	6	(*)
38	U.S. private capital flows, net.....	-1,101	-1,037	-924	-1,290	-1,102	-907	-1,807	-1,860
39	Direct investments abroad ⁴	-728	-934	-917	-1,082	-707	-518	-947	-964
40	Foreign securities.....	-357	-60	-11	-54	-259	-237	-409	-361
	Claims reported by U.S. banks:								
41	Long-term.....	117	1	92	107	143	179	-87	(*)
42	Short-term, nonliquid.....	-42	-13	-30	-135	-131	-315	-202	3
43	Short-term, liquid.....	68	37	47	-16	-41	53	-122	25
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-17	-51	-28	-16	-68	-164	36	-85
45	Short-term, nonliquid.....	-82	-45	-28	-25	-97	19	-126	-172
46	Short-term, liquid.....	-60	28	-49	-69	58	76	50	-306
47	Foreign capital flows, net.....	493	1,049	644	1,137	384	1,927	2,169	2,372
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-100	22	81	62	60	157	-8	-211
	Other foreign private capital:								
49	Direct investments in the United States ⁴	52	38	-113	110	64	70	12	112
50	U.S. securities other than Treasury issues.....	173	520	107	109	133	329	520	34
51	Other long-term, reported by U.S. nonbanking concerns.....	29	12	61	78	125	-24	-19	3
52	Short-term, reported by U.S. nonbanking concerns.....	39	66	134	57	94	90	183	132
53	Long-term, reported by U.S. banks.....	12	157	12	7	67	20	55	16
54	U.S. liquid liabilities to private foreigners.....	279	155	997	953	-895	195	1,099	1,073
55	U.S. liquid liabilities to foreign official agencies.....	-71	-184	-739	-600	413	507	200	900
56	Other readily marketable liabilities to foreign official agencies ⁷	48	282	88	375	304	596	-196	190
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	32	-19	16	-14	19	-13	323	123
58	Transactions in U.S. official reserve assets, net.....	424	68	82	-6	1,027	-419	-375	-181
59	Gold.....	68	209	173	121	51	15	92	1,012
60	SDR.....								
61	Convertible currencies.....	222	-163	-426	-173	1,007	-424	-462	-1,145
62	Gold tranche position in IMF.....	134	22	335	46	-31	-10	-5	-48
63	Allocations of special drawing rights (SDR).....								
64	Errors and omissions, net.....	-216	-257	156	-6	-285	-635	49	14

^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.

Seasonally Adjusted—Continued

of dollars)

1968				1969				1970				1971				1972				1973	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
11,946	12,696	13,309	12,718	11,940	14,199	14,535	14,805	15,376	15,768	15,975	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,435	1
7,944	8,390	8,898	8,394	7,490	9,480	9,569	9,861	10,239	10,564	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	2
302	343	392	356	407	328	441	336	268	435	347	429	498	507	489	419	328	288	262	287	343	3
433	431	451	460	498	518	519	523	570	575	591	594	594	590	623	657	652	672	680	702	733	4
101	105	102	104	108	112	119	111	131	139	134	140	153	148	147	167	167	170	169	187	209	5
623	638	648	639	528	710	705	709	737	776	809	791	818	851	863	747	851	884	893	999	1,047	6
108	112	115	119	121	124	126	130	136	143	149	155	157	157	155	157	163	166	168	173	176	7
217	217	218	220	227	240	255	266	269	273	276	280	297	319	341	363	362	372	373	382	392	8
92	87	87	87	89	101	95	94	90	84	102	107	109	103	104	89	95	102	108	112	110	9
361	383	398	404	394	438	420	429	459	483	482	495	516	546	523	576	587	600	606	636	683	10
1,097	1,307	1,278	1,292	1,334	1,367	1,473	1,484	1,588	1,406	1,503	1,505	1,604	1,930	1,667	2,094	1,805	1,850	1,994	2,355	2,426	11
462	477	512	499	517	550	582	618	648	650	659	641	646	615	640	655	680	633	690	694	776	12
206	206	210	144	227	231	231	244	241	250	219	209	223	224	208	232	242	187	186	181	220	13
596	583	725	966	564	822	640	830	576	661	673	676	735	778	701	939	1,143	920	1,189	949	717	14
-11,487	-11,845	-12,454	-12,414	-11,662	-13,939	-13,863	-14,126	-14,469	-14,797	-14,928	-15,099	-15,533	-16,650	-17,002	-16,299	-18,961	-18,889	-19,430	-20,791	-22,434	15
-7,823	-8,136	-8,576	-8,456	-7,589	-9,572	-9,271	-9,375	-9,727	-9,831	-9,961	-10,269	-10,743	-11,708	-11,907	-11,108	-13,475	-13,313	-13,935	-14,958	-16,280	16
-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	-1,180	-1,259	-1,210	-1,203	-1,175	-1,214	-1,204	-1,237	-1,222	-1,242	-1,108	-1,151	-1,167	17
-760	-738	-788	-744	-829	-853	-865	-860	-935	-1,001	-1,021	-1,012	-1,048	-1,061	-1,056	-1,113	-1,166	-1,214	-1,181	-1,295	-1,261	18
-207	-216	-230	-232	-255	-264	-277	-284	-292	-293	-320	-310	-275	-332	-315	-368	-365	-406	-387	-422	-406	19
-587	-577	-607	-596	-518	-631	-632	-675	-628	-716	-764	-708	-755	-795	-812	-716	-894	-797	-853	-901	-1,021	20
-27	-27	-26	-26	-27	-29	-32	-33	-32	-29	-27	-26	-27	-30	-32	-35	-33	-34	-35	-36	-37	21
-116	-128	-130	-139	-142	-148	-145	-148	-149	-161	-160	-165	-177	-187	-190	-191	-191	-199	-199	-199	-202	22
-168	-167	-175	-248	-175	-177	-178	-185	-182	-185	-181	-189	-173	-188	-193	-191	-192	-205	-206	-195	-202	23
-22	-18	-19	-21	-28	-24	-22	-28	-23	-30	-28	-30	-29	-27	-30	-32	-28	-36	-40	-34	-52	24
-104	-95	-98	-92	-111	-105	-102	-115	-109	-105	-111	-117	-146	-176	-142	-159	-172	-170	-217	-161	-25	25
-395	-449	-493	-507	-615	-752	-919	-983	-998	-942	-966	-786	-638	-560	-573	-574	-595	-623	-633	-671	-779	26
-175	-182	-165	-180	-188	-191	-196	-202	-208	-241	-285	-290	-336	-402	-514	-592	-641	-648	-683	-712	-866	27
-596	-583	-725	-966	-564	-822	-640	-830	-576	-661	-673	-676	-735	-778	-701	-939	-1,143	-920	-1,189	-949	-717	28
-639	-692	-785	-794	-639	-861	-702	-740	-769	-782	-825	-839	-803	-859	-958	-978	-969	-938	-954	-881	-751	29
-362	-422	-435	-488	-345	-625	-372	-402	-417	-402	-444	-471	-438	-486	-549	-573	-578	-563	-581	-452	-351	30
-92	-91	-122	-102	-99	-102	-104	-102	-100	-118	-122	-122	-124	-142	-138	-142	-142	-142	-121	-166	-172	31
-185	-179	-228	-204	-195	-234	-226	-236	-252	-262	-259	-246	-241	-232	-271	-267	-249	-233	-252	-263	-228	32
-706	-629	-570	-363	-405	-625	-705	-458	-398	-344	-425	-419	-577	-570	-387	-357	-210	-228	-535	-601	-566	33
-1,032	-892	-923	-867	-853	-933	-847	-845	-738	-860	-860	-829	-1,131	-1,224	-892	-932	-779	-852	-990	-1,180	-1,145	34
-16	-54	38	95	104	-50	-33	68	-89	8	67	-2	-16	119	30	49	18	49	37	63	-109	35
300	314	260	240	300	324	329	330	341	394	366	372	566	433	403	478	463	558	411	490	577	36
42	3	55	169	44	34	-154	-11	88	114	2	40	4	102	72	48	88	17	7	26	111	37
-891	-1,153	-1,708	-1,664	-1,517	-1,840	-1,288	-818	-1,918	-1,478	-1,664	-1,857	-2,212	-2,209	-3,481	-2,217	-3,384	-501	-2,119	-2,529	-5,749	38
-456	-843	-1,033	-876	-930	-1,004	-903	-435	-1,279	-1,233	-886	-1,014	-1,255	-1,343	-1,450	-895	-1,302	-183	-1,148	-771	-2,139	39
-360	-105	-259	-515	-365	-499	-506	-125	-210	93	-488	-337	-356	-377	-305	71	-437	-346	209	-40	47	40
130	49	155	4	123	19	121	34	14	49	12	80	15	153	-247	-189	-346	-353	-381	-294	41	
-63	270	-297	46	-94	-318	-97	-149	-227	-196	-105	-495	-129	-227	-841	-605	-575	-206	-267	-859	-1,757	42
89	43	-61	-132	-119	-17	-44	-29	150	-118	-40	-91	-132	22	-301	-155	-637	246	-274	-77	-1,295	43
34	-32	-57	-165	-82	-80	-13	-249	-381	-12	-129	-64	-33	1	-37	-99	-74	-3	-28	-97	-86	44
-106	-167	-112	-100	72	-88	-21	-36	-120	-28	-64	-149	-123	-186	-149	-72	-5	62	-122	-250	222	45
-159	-368	-44	74	-122	147	175	171	135	-33	34	213	-199	54	-151	-235	-165	-137	-136	-54	-447	46
1,205	2,322	2,436	3,473	3,297	4,067	3,628	1,299	1,748	1,027	1,771	1,404	2,725	5,060	8,684	6,053	4,386	4,086	6,051	6,305	11,082	47
-18	170	1	-43	-75	98	-15	258	-18	-206	52	-261	-65	-5	-211	-187	-79	133	169	15	222	48
251	5	23	41	246	164	152	270	491	104	245	190	124	1	-425	184	-361	183	178	160	247	49
855	1,122	1,124	1,312	1,388	365	396	981	304	374	720	792	559	196	606	908	1,058	956	553	1,768	1,738	50
154	210	88	263	173	101	232	195	122	366	299	325	203	45	-89	225	-38	260	269	203	228	51
53	268	227	211	-83	80	113	-19	100	168	211	423	-265	-79	168	161	45	42	-41	127	115	52
-60	25	-12	119	-6	21	128	7	19	22	-25	-152	-61	-71	34	200	83	-73	-61	139	53	
538	2,316	792	164	2,950	3,828	1,447	433	-1,795	-985	-1,080	-2,380	-2,627	-723	-1,982	-1,359	514	1,347	417	2,498	-1,889	54
-924	-2,563	-337	721	-1,334	-215	1,690	-691	2,957	687	1,547	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,124	55
116	150	131	137	-43	-195	-390	-208	-154	-235	-233	-188	-201	-160	-173	-17	221	27	34	117	1,202	56
240	619	399	548	81	-180	-125	63	-266	735	-12	77	-8	-8	-9	366	280	-2	78	-167		

Table 4.—U.S.

[Millions]

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972
EXPORTS													
1	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,130	49,768
2	19,651	20,226	20,986	22,467	25,831	26,742	29,490	31,030	34,063	37,332	42,659	43,549	49,208
3	243	234	240	246	245	266	268	326	351	378	377	442	469
3a	66	59	51	44	45	45	44	75	78	76	83	75	87
3b	1	1	1	(*)	(*)	2	2	5	8	3	4	25	28
3c	164	166	174	183	184	205	215	216	228	257	265	283	336
3d	11	8	14	19	16	14	3	12	6	16	8	33	-7
3e	32	38	40	42	37	23	25	29	31	31	28	26	30
4	20	-82	-77	-4	-118	97	73	43	157	-58	65	-6	-19
5	19,882	20,340	21,109	22,667	25,921	27,082	29,806	31,370	34,540	37,621	43,073	43,959	49,628
6	232	232	328	395	420	621	496	704	914	1,221	1,109	1,191	859
7	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,400	41,964	42,768	48,769
8	IMPORTS												
9	15,071	14,759	16,462	17,205	18,749	21,428	25,618	26,889	33,226	36,043	39,952	45,563	55,555
10	85	95	116	116	144	188	213	259	332	406	437	655	850
10a	13	12	21	22	27	44	43	68	108	168	242	386	424
10b	56	67	80	79	100	130	155	176	211	221	162	221	358
10c	16	16	15	15	17	14	15	15	13	17	33	48	68
11	5	5	8	8	7	19	78	168	304	357	403	561	635
11a	5	5	8	8	7	17	75	162	300	354	398	557	633
11b	5	5	8	8	7	2	3	6	4	3	5	4	2
12	84	77	66	67	55	99	-43	87	-14	-48	-19	-6	79
12a	15,235	14,926	16,636	17,380	18,941	21,696	25,710	27,067	33,240	36,044	39,967	45,651	55,849
13	477	389	376	332	241	186	217	201	249	237	179	185	168
14	14,758	14,537	16,260	17,048	18,700	21,510	25,493	26,866	32,991	35,807	39,788	45,466	55,681
15	BALANCE												
16	4,647	5,414	4,473	5,287	6,980	5,386	4,096	4,303	1,300	1,577	3,106	-1,692	-6,221
17	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	593	2,176	-2,698	-6,912
18	TRADE BY END-USE												
18	20,600	21,036	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,130	49,768
18a	4,860	5,073	5,078	5,640	6,412	6,300	6,955	6,448	6,301	6,093	7,349	7,786	9,508
18b	15,740	15,963	16,635	17,747	20,237	21,221	23,475	25,174	28,335	31,908	35,875	36,344	40,260
18c	14,791	15,153	15,908	16,827	19,419	20,442	22,535	24,582	27,762	31,234	35,310	35,763	39,700
19	3,170	3,418	3,829	4,282	4,849	4,928	5,489	4,998	4,813	4,688	5,839	6,054	7,492
20	1,821	2,063	2,288	2,570	2,876	2,901	3,504	2,997	2,822	2,516	3,071	2,968	4,058
21	336	343	407	471	567	650	760	772	810	822	1,216	1,327	1,508
22	1,013	1,012	1,133	1,240	1,406	1,376	1,225	1,230	1,182	1,350	1,552	1,759	1,926
23	7,924	7,705	7,132	7,822	9,185	8,917	9,613	9,971	11,004	11,776	13,782	12,691	13,982
24	841	801	832	1,000	962	984	1,020	1,150	1,081	1,220	1,701	1,700	1,708
25	419	453	457	506	597	594	666	722	828	906	1,139	1,089	1,152
26	1,540	1,429	1,099	1,150	1,343	1,070	1,034	1,032	1,022	923	1,051	1,303	1,386
27	988	884	537	587	690	495	440	470	466	286	378	589	508
28	379	391	373	403	413	383	482	498	524	540	488	462	639
29	1,406	1,437	1,517	1,639	1,990	1,949	2,200	2,313	2,764	2,741	3,052	2,984	3,228
30	1,388	1,376	1,358	1,478	1,716	1,868	2,070	2,073	2,266	2,405	2,646	2,707	3,303
31	305	427	220	255	333	283	271	324	275	371	547	263	281
32	717	541	561	629	781	759	699	702	741	1,127	1,388	963	990
33	929	851	715	761	1,049	1,029	1,173	1,156	1,503	1,543	1,769	1,290	1,295
34	5,511	5,910	6,443	6,604	7,463	8,039	8,892	9,913	11,072	12,346	14,371	15,119	16,670
35	4,284	4,729	5,221	5,521	6,399	6,796	7,627	8,115	8,642	9,991	11,570	11,593	13,134
36	730	818	953	1,079	1,179	1,145	1,279	1,426	1,557	1,856	2,077	2,110	2,541
37	3,555	3,913	4,269	4,442	5,220	5,651	6,248	6,689	7,085	8,136	9,493	9,482	10,693
38	947	937	979	1,042	1,255	1,308	1,335	1,396	1,526	1,680	1,963	1,888	2,131
39	469	520	549	589	629	634	677	673	709	770	907	886	963
40	1,474	1,664	1,890	1,850	2,148	2,373	2,693	2,898	3,062	3,443	3,870	3,925	4,815
41	205	203	217	265	348	434	446	448	448	412	418	358	361
42	223	328	344	385	407	542	660	842	900	1,225	1,702	1,701	1,838
43	236	260	288	331	375	359	437	445	476	599	693	722	861

See footnotes at end of table.

Merchandise Trade

[of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1971				1972				1973	1971				1972				1973	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
11,246	11,561	11,079	10,244	12,027	12,179	11,713	13,849	15,665	11,215	11,205	11,881	9,886	11,903	11,812	12,584	13,482	15,552	1
11,116	11,406	10,924	10,103	11,891	12,041	11,558	13,718	15,534	11,085	11,050	11,726	9,745	11,767	11,674	12,429	13,351	15,421	2
103	135	95	109	117	117	121	114	137	107	130	97	108	121	112	124	112	140	3
17	20	18	20	22	22	20	23	20	17	20	18	20	22	22	20	23	20	3a
4	12	4	6	8	4	7	6	12	4	12	4	6	8	4	7	6	12	3b
8	10	5	2	5	4	10	9	8	8	10	5	2	5	4	10	9	8	3c
64	74	69	76	75	88	82	91	90	68	69	71	75	79	83	85	89	93	3d
10	19	-1	5	7	-1	2	-15	7	10	19	-1	5	7	-1	2	-15	7	3e
6	6	7	7	8	8	7	7	7	6	6	7	7	8	8	7	7	7	4
-2	-14	-5	15	-6	-28	21	-6	-25	-16	-28	-20	1	-9	-31	18	-10	-25	5
									-14	-14	-15	-14	-3	-3	-3	-4		5a
11,211	11,521	11,007	10,220	11,994	12,122	11,693	13,819	15,639	11,170	11,146	11,796	9,847	11,871	11,747	12,564	13,446	15,529	6
298	355	274	264	216	208	202	233	209	298	355	274	264	216	208	202	233	209	7
10,913	11,166	10,733	9,956	11,778	11,914	11,491	13,586	15,430	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320	8
10,518	12,004	11,777	11,264	13,301	13,736	13,526	14,992	15,963	10,793	11,718	11,924	11,094	13,423	13,363	13,897	14,874	16,254	9
121	157	189	188	191	187	259	213	256	121	157	189	188	191	187	259	213	256	10
64	89	120	113	117	89	139	79	161	64	89	120	113	117	89	139	79	161	10a
47	54	57	63	62	79	101	116	79	47	54	57	63	62	79	101	116	79	10b
10	14	12	12	12	19	19	18	16	10	14	12	12	12	19	19	18	16	10c
138	157	110	156	149	188	114	184	191	128	133	163	137	140	162	167	166	189	11
137	155	109	156	149	187	113	184	190	127	131	162	137	140	161	166	166	188	11a
1	2	1	(*)	(*)	1	1	(*)	1	2	2	1	(*)	(*)	1	1	(*)	1	11
12	6	-10	-14	32	-39	-8	94	14	21	15	-1	-7	32	-39	-8	92	14	12a
									9	9	9	7				-2		12b
10,513	12,010	11,846	11,282	13,375	13,696	13,663	15,115	16,042	10,807	11,757	11,949	11,138	13,506	13,349	13,981	15,013	16,335	13
64	49	42	30	31	36	46	55	55	64	49	42	30	31	36	46	55	55	14
10,449	11,961	11,804	11,252	13,344	13,660	13,617	15,060	15,987	10,743	11,708	11,907	11,108	13,475	13,313	13,935	14,958	16,280	15
698	-489	-839	-1,062	-1,381	-1,574	-1,970	-1,296	-403	363	-611	-153	-1,291	-1,635	-1,602	-1,417	-1,567	-806	16
464	-795	-1,071	-1,296	-1,566	-1,746	-2,126	-1,474	-557	129	-917	-385	-1,525	-1,820	-1,774	-1,573	-1,745	-960	17
11,246	11,561	11,079	10,244	12,027	12,179	11,713	13,849	15,665	11,215	11,205	11,881	9,886	11,903	11,812	12,584	13,482	15,552	18
2,047	1,890	1,895	1,955	2,178	2,107	2,099	3,125	3,759	2,074	1,953	2,147	1,664	2,199	2,178	2,387	2,694	3,816	18a
9,199	9,671	9,184	8,289	9,849	10,072	9,614	10,724	11,906	9,141	9,252	9,734	8,223	9,704	9,634	10,197	10,787	11,737	18b
9,008	9,516	9,029	8,148	9,713	9,934	9,459	10,593	11,775	9,011	9,097	9,579	8,082	9,568	9,496	10,042	10,656	11,606	18c
1,536	1,440	1,483	1,595	1,555	1,726	1,731	2,480	2,986	1,591	1,498	1,641	1,354	1,615	1,793	1,920	2,131	3,094	19
815	708	768	676	769	886	1,052	1,351	1,742	824	749	768	616	781	935	1,091	1,237	1,779	20
318	308	306	396	348	342	231	587	745	310	310	458	281	364	341	358	424	777	21
402	424	409	523	438	498	447	542	495	431	439	415	457	470	517	471	470	538	22
3,242	3,356	3,444	2,648	3,486	3,279	3,352	3,864	4,274	3,297	3,281	3,555	2,571	3,509	3,209	3,470	3,791	4,295	23
407	486	499	308	403	428	425	452	379	464	463	483	294	468	408	413	436	427	24
277	281	299	232	267	299	284	302	309	285	275	301	228	273	292	285	300	315	25
372	340	301	291	406	310	251	560	315	323	323	375	286	334	296	301	434	473	26
194	153	104	139	192	99	42	174	293	141	142	161	138	129	91	75	180	217	27
118	122	154	68	217	93	135	195	166	145	157	167	36	289	111	147	126	203	28
710	776	927	871	808	761	793	866	959	708	753	936	578	801	740	804	884	947	29
687	692	664	664	773	780	816	933	1,094	673	686	698	632	736	772	871	901	1,075	30
72	76	70	44	47	61	81	91	127	91	71	61	45	59	57	70	94	163	31
238	246	243	224	247	240	250	253	309	242	238	249	223	251	232	264	255	313	32
361	337	286	246	318	307	317	353	391	353	327	295	249	308	301	325	361	379	33
3,965	3,950	3,618	3,586	4,254	4,200	3,858	4,359	4,969	3,818	3,771	3,931	3,600	4,061	4,014	4,186	4,434	4,732	34
2,963	2,986	2,888	2,754	3,232	3,303	3,136	3,464	3,856	2,964	2,871	3,034	2,721	3,199	3,180	3,294	3,475	3,798	35
521	532	533	524	628	621	605	687	787	524	507	565	615	626	594	641	683	780	36
2,442	2,454	2,355	2,230	2,604	2,682	2,531	2,777	3,069	2,440	2,364	2,469	2,206	2,573	2,586	2,653	2,792	3,018	37
484	514	413	413	517	561	514	539	637	494	489	485	415	521	534	527	551	639	38
223	233	226	203	244	229	229	261	287	234	225	235	192	253	222	237	251	297	39
1,018	992	994	924	1,079	1,075	1,035	1,127	1,205	1,070	1,066	1,036	922	1,055	1,045	1,077	1,142	1,172	40
85	102	89	86	113	137	115	120	163	81	88	98	95	108	119	126	133	157	41
448	424	392	437	452	453	434	500	529	441	426	424	409	441	455	469	474	514	42
184	189	180	168	201	226	204	230	248	180	176	191	173	195	211	217	241	239	43

Table 4.—U.S. Merchandise

[Millions]

Line	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	
TRADE BY END-USE—Continued														
44	Civilian aircraft, engines, parts.....	1,052	973	1,043	919	912	1,077	1,224	1,614	2,327	2,235	2,660	3,282	3,217
44a	Civilian aircraft, complete, all types.....	537	339	323	248	287	478	553	790	1,405	1,266	1,528	1,918	1,707
45	Other transportation equipment.....	175	209	179	163	152	167	141	184	103	120	141	245	319
46	Automotive vehicles, parts, and engines.....	1,266	1,188	1,301	1,468	1,729	1,929	2,354	2,784	3,453	3,888	3,652	4,396	5,125
47	To Canada ¹²	400	371	469	529	637	867	1,270	1,755	2,378	2,736	2,474	3,210	3,906
48	To all other areas.....	866	817	832	939	1,092	1,062	1,084	1,029	1,075	1,152	1,178	1,186	1,219
49	Passenger cars, new and used.....	243	236	272	295	357	403	576	824	982	1,023	837	1,183	1,322
50	Trucks, buses, and special vehicles.....	391	321	265	310	358	336	367	413	432	531	560	601	686
51	Parts, bodies, and accessories, including engines and parts, n.e.c.....	632	632	764	864	1,015	1,191	1,412	1,548	2,038	2,334	2,255	2,612	3,117
52	Consumer goods (nonfood), except automotive.....	1,396	1,441	1,455	1,558	1,751	1,799	2,035	2,111	2,334	2,576	2,719	2,847	3,491
53	Consumer durables, manufactured.....	562	579	570	603	706	698	809	825	890	1,020	1,009	1,086	1,447
54	Consumer nondurables, manufactured.....	826	847	866	914	998	1,054	1,162	1,222	1,344	1,429	1,587	1,629	1,859
55	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	8	15	19	41	47	47	63	65	99	128	123	133	185
56	Special category (military-type goods).....	840	826	971	1,025	951	1,229	1,249	1,103	1,110	1,645	1,359	1,490	1,200
57	Exports, n.e.c., and reexports.....	493	549	583	629	723	680	788	743	851	1,087	1,503	1,533	1,808
58	Domestic (low-value, miscellaneous).....	293	305	314	344	370	337	363	359	414	543	869	895	1,008
59	Foreign (reexports) ¹³	200	245	269	285	352	343	426	384	437	544	634	638	800
60	Merchandise imports, Census basis¹ (line 9).....	15,071	14,759	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,952	45,563	55,555
61	Foods, feeds, and beverages.....	3,286	3,331	3,573	3,753	3,915	3,946	4,499	4,586	5,271	5,239	6,154	6,366	7,257
62	Coffee, cocoa, and sugar.....	1,657	1,581	1,621	1,701	1,786	1,825	1,691	1,698	1,916	1,700	2,085	2,111	2,157
63	Green coffee.....	1,002	961	986	955	1,197	1,062	1,067	963	1,140	894	1,159	1,167	1,182
64	Cane sugar.....	512	400	503	611	458	443	501	588	640	638	725	764	824
65	Other foods, feeds, and beverages.....	1,629	1,750	1,952	2,053	2,129	2,321	2,808	2,888	3,355	3,538	4,069	4,255	5,101
66	Industrial supplies and materials¹⁰.....	8,251	7,990	8,825	9,064	9,674	11,082	12,204	11,862	14,159	14,160	15,106	16,965	20,323
67	Fuels and lubricants ^{11 13}	1,944	2,003	2,158	2,121	2,126	2,270	2,289	2,245	2,514	2,800	3,085	3,762	4,882
67a	Petroleum and products.....	1,543	1,674	1,810	1,824	1,904	2,095	2,124	2,083	2,339	2,556	2,760	3,318	4,295
68	Paper and paper base stocks.....	1,098	1,093	1,144	1,130	1,227	1,301	1,440	1,386	1,431	1,595	1,578	1,651	1,756
69	Materials associated with nondurable goods and farm output, n.e.s.....	1,728	1,718	1,923	2,032	2,084	2,368	2,644	2,371	2,749	2,658	2,866	3,153	3,705
70	Textile supplies and materials.....	847	817	973	1,043	1,009	1,162	1,243	1,015	1,180	1,142	1,209	1,411	1,540
71	Tobacco, unmanufactured.....	117	134	107	113	142	122	137	162	148	117	111	89	157
72	Chemicals, excluding medicinals.....	278	304	329	326	363	445	573	584	689	709	836	955	1,130
73	Other (hides, copra, materials for making photos, drugs, dyes).....	486	463	513	550	570	639	691	610	732	691	710	698	877
74	Building materials, except metals.....	540	537	615	660	705	722	784	754	1,072	1,187	1,001	1,334	1,958
75	Materials associated with durable goods output, n.e.s. ¹⁰	2,941	2,639	2,985	3,121	3,533	4,421	5,047	5,106	6,393	5,920	6,576	7,065	8,022
76	Steelmaking materials.....	524	443	502	494	602	679	758	681	668	626	706	714	758
77	Iron and steel products.....	508	421	537	692	825	1,272	1,312	1,422	2,123	1,914	2,191	2,871	3,070
78	Other metals, primary and advanced, including advanced steel.....	1,197	1,166	1,324	1,347	1,463	1,808	2,229	2,259	2,734	2,360	2,650	2,406	2,910
79	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	713	609	621	588	642	661	749	744	869	1,020	1,030	1,074	1,284
80	Capital goods, except automotive.....	562	693	758	823	1,039	1,490	2,163	2,412	2,819	3,244	3,814	4,127	5,572
81	Machinery, except consumer-type.....	535	572	681	798	1,020	1,389	1,950	2,282	2,631	3,067	3,623	3,900	5,135
82	Electrical and electronic, and parts and attachments.....	123	136	168	181	203	301	477	535	682	817	1,017	1,157	1,588
83	Nonelectrical, and parts and attachments.....	413	436	512	618	817	1,087	1,474	1,747	1,949	2,250	2,606	2,742	3,548
84	Construction, textile and other specialized-industry machinery and nonfarm tractors and parts.....	83	98	120	133	190	247	341	378	460	502	566	692	908
85	Other industrial machinery and parts, n.e.s.....	114	126	144	177	244	368	513	680	750	849	971	916	1,144
86	Agricultural machinery and farm tractors and parts.....	135	115	152	179	191	247	329	352	337	347	359	364	497
87	Business and office machines, computers, etc., and parts.....	58	73	62	77	84	110	151	183	225	339	471	531	662
88	Scientific, professional and service-industry equipment and parts; and miscellaneous transportation equipment.....	22	24	33	52	108	116	139	154	178	212	239	239	337
89	Civilian aircraft, engines, parts.....	27	121	78	25	20	102	212	129	188	177	191	227	437
89a	Civilian aircraft, complete, all types.....	2	74	40	1	2	67	153	59	109	110	48	40	58
90	Automotive vehicles, parts, and engines¹⁴.....	633	383	521	586	767	907	1,883	2,604	4,256	5,288	5,894	7,917	9,307
91	From Canada ¹⁴	11	8	9	29	102	214	889	1,569	2,579	3,436	3,525	4,532	5,241
92	From Canada, transactions value.....	11	8	9	29	102	197	814	1,407	2,879	3,082	3,127	3,875	4,608
93	From all other areas.....	622	375	512	557	665	693	994	1,035	1,677	1,853	2,369	3,385	4,066
94	Passenger cars, new and used.....	544	318	433	467	593	670	1,244	1,701	2,796	3,355	3,710	5,091	5,710
95	Trucks, buses, and special vehicles.....	30	13	17	23	24	44	174	301	479	705	720	835	1,129
96	Parts, bodies, and accessories, including engines and parts, n.e.s.....	60	52	71	96	151	193	465	602	981	1,228	1,464	1,991	2,468
97	Consumer goods (nonfood), except automotive.....	1,901	1,889	2,276	2,389	2,694	3,305	3,912	4,213	5,375	6,616	7,553	8,561	11,355
98	Consumer durables, manufactured.....	971	1,000	1,216	1,266	1,379	1,732	2,108	2,190	2,799	3,535	4,068	4,682	6,469
99	Consumer nondurables, manufactured.....	714	644	811	844	991	1,191	1,349	1,556	2,009	2,480	2,960	3,315	4,123
100	Unmanufactured consumer goods (gems, nursery stock).....	217	245	249	280	324	381	455	467	567	601	525	563	762
101	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	438	473	500	591	660	791	959	1,212	1,346	1,471	1,400	1,627	1,742

¹² Preliminary. * Less than \$500,000.

1. The figures shown for exports and imports are the trade totals published by the Census Bureau, with the following exceptions:

Exports and imports: Beginning with 1968 data, exports and imports as published by the Census Bureau include trade in silver ore and bullion. To achieve comparability over time, all pre-1968 data shown in this table have been adjusted to include silver transactions.

Imports Only: (a) 1962 imports as shown do not include an upward revision of \$10 million which is in the revised 1962 import total published by the Census Bureau, because supporting commodity detail was not available. This amount is included instead in the balance of payments adjustment shown in line 12, and is in total merchandise imports, balance of payments basis, lines 13 and 15. (b) 1965 imports as shown here are \$92 million higher than imports as recorded in Census Bureau published statistics. The adjustment, which corrects for large irregularities and some omissions in the monthly receipt of documents by Census during the last 6 months of 1965, has been distributed in the accompanying commodity detail, lines 61-101.

2. Mainly net additions to or liquidations of U.S.-owned grains in storage in Canada, and exports of electrical energy.

3. Mainly exports of exposed motion picture film for rental rather than sale, and exports to Panama Canal Zone. Prior to 1966, also includes transfers of goods procured offshore under nonmilitary aid programs.

4. 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.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.

6. 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."

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1971				1972				1973	1971				1972				1973	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
962	899	646	776	956	822	631	808	1,031	808	841	808	828	789	764	796	878	843	44
626	552	305	436	584	452	269	402	624	475	498	452	493	435	401	407	463	460	44a
41	65	83	56	66	76	91	87	83	46	59	89	51	73	70	96	81	91	45
1,099	1,220	1,008	1,070	1,211	1,334	1,147	1,432	1,569	1,093	1,107	1,183	1,027	1,194	1,208	1,336	1,407	1,551	46
782	918	695	816	903	1,051	875	1,077	1,195	777	812	840	789	891	929	1,041	1,068	1,182	47
317	302	313	254	308	283	272	355	374	316	295	323	238	303	279	295	339	369	48
290	353	249	292	287	344	274	418	429	281	323	329	257	279	311	358	381	420	49
149	164	156	131	157	174	156	199	214	160	149	167	135	156	169	166	208	214	50
660	702	603	647	768	816	718	815	926	662	635	687	635	759	738	812	818	917	51
673	724	797	653	831	863	863	935	1,032	677	699	823	648	830	835	891	939	1,032	52
248	269	288	280	339	362	348	397	429	249	261	306	270	338	352	368	387	430	53
393	420	478	337	452	454	470	484	528	348	405	453	343	454	473	500	503	530	54
32	35	30	36	40	46	44	54	75	30	33	34	35	38	45	50	52	72	55
362	445	362	321	286	311	310	291	330	362	445	362	321	286	311	310	291	330	56
368	426	367	372	402	466	452	487	506	377	404	386	366	408	442	471	488	519	57
214	242	221	219	237	252	253	266	270	215	235	231	216	236	245	263	269	269	58
154	184	147	154	165	214	198	221	236	162	169	155	150	172	197	208	219	250	59
10,518	12,004	11,777	11,264	13,301	13,736	13,526	14,992	15,963	10,793	11,718	11,924	11,094	13,423	13,363	13,897	14,874	16,254	60
1,470	1,692	1,893	1,312	1,764	1,730	1,802	1,961	2,030	1,546	1,684	1,878	1,260	1,818	1,719	1,823	1,897	2,108	61
499	561	687	366	565	496	564	532	658	525	571	637	368	585	506	527	542	687	62
293	308	397	169	309	235	321	316	293	329	375	164	293	299	255	308	314	397	63
147	210	248	159	205	220	221	177	193	187	195	213	164	250	206	193	188	237	64
971	1,131	1,207	946	1,199	1,234	1,239	1,429	1,372	1,021	1,113	1,241	892	1,233	1,213	1,296	1,355	1,421	65
3,853	4,512	4,480	4,119	4,790	4,980	5,032	5,521	5,993	3,944	4,422	4,454	4,098	4,830	4,873	5,096	5,520	6,111	66
850	881	973	1,058	1,220	1,125	1,208	1,329	1,655	772	940	1,004	1,048	1,106	1,196	1,267	1,311	1,517	67
739	766	875	938	1,071	976	1,073	1,175	1,493	638	818	900	939	965	1,038	1,122	1,171	1,359	67a
385	434	403	429	421	443	427	465	526	394	431	410	410	428	438	444	443	539	68
803	875	826	650	984	932	862	928	1,060	756	834	869	684	922	880	922	990	1,002	69
343	383	373	313	403	373	381	382	426	326	370	376	334	384	350	392	407	409	70
34	31	18	6	53	45	19	40	57	21	24	33	11	32	35	35	62	35	71
242	269	269	174	290	292	266	282	321	231	249	285	187	275	268	286	304	306	72
183	193	166	156	237	222	195	223	256	178	191	175	152	231	218	209	217	252	73
261	345	382	345	419	480	509	550	606	280	325	361	358	449	451	488	572	657	74
1,556	1,976	1,896	1,638	1,747	2,000	2,026	2,249	2,146	1,742	1,892	1,810	1,598	1,925	1,908	1,975	2,204	2,396	75
120	221	220	153	117	186	227	228	148	195	206	176	141	188	173	186	213	241	76
605	804	773	688	586	717	838	928	738	705	781	713	658	681	694	791	898	866	77
577	662	625	542	705	778	657	770	880	586	624	641	545	716	732	684	773	902	78
253	289	278	255	338	318	305	323	381	256	281	280	254	340	309	314	320	387	79
1,010	1,098	1,043	976	1,371	1,397	1,322	1,483	1,696	996	1,055	1,070	999	1,331	1,338	1,384	1,525	1,661	80
952	1,033	979	936	1,282	1,287	1,224	1,342	1,548	988	989	1,006	959	1,243	1,228	1,286	1,385	1,513	81
264	302	289	302	360	384	400	444	512	267	295	292	302	371	411	448	448	516	82
688	730	690	634	923	903	824	898	1,036	694	694	714	657	883	857	937	997	997	83
159	178	161	161	229	229	215	223	240	156	175	190	169	232	225	217	233	233	84
240	259	225	194	282	283	275	303	349	238	244	230	202	273	269	289	316	338	85
106	102	87	70	133	139	109	117	153	92	89	99	84	113	121	142	131	86	
126	131	126	148	189	171	139	163	195	126	126	136	143	185	163	155	167	193	87
57	61	59	61	78	80	85	92	99	59	60	59	59	80	79	87	89	102	88
58	66	64	40	88	110	98	140	148	58	66	64	40	88	110	98	140	148	89
13	13	8	6	16	13	14	15	21	13	13	8	6	16	13	14	15	21	89a
1,894	2,080	1,793	2,151	2,339	2,508	1,899	2,562	2,765	1,829	1,923	2,123	2,069	2,224	2,308	2,281	2,494	2,659	90
1,094	1,213	942	1,283	1,286	1,467	984	1,504	1,561	1,076	1,096	1,204	1,171	1,248	1,318	1,275	1,392	1,532	91
957	1,058	833	1,127	1,137	1,280	871	1,320	1,371	949	965	1,042	1,034	1,108	1,157	1,109	1,226	1,344	92
800	867	851	868	1,053	1,041	915	1,058	1,204	753	827	919	898	976	990	1,006	1,102	1,127	93
1,241	1,380	1,141	1,330	1,510	1,582	1,074	1,545	1,721	1,172	1,229	1,409	1,321	1,399	1,393	1,360	1,555	1,607	94
170	198	196	270	225	302	268	334	291	186	208	211	223	244	314	294	279	319	95
482	501	455	552	604	624	555	684	754	471	486	503	525	581	601	627	660	733	96
1,891	2,205	2,167	2,298	2,636	2,700	3,036	2,982	2,984	2,054	2,217	2,007	2,274	2,804	2,704	2,879	2,966	3,199	97
1,000	1,222	1,114	1,347	1,471	1,671	1,693	1,735	1,623	1,100	1,223	1,056	1,296	1,582	1,564	1,641	1,679	1,760	98
761	832	913	809	989	945	1,154	1,035	1,126	816	846	807	844	1,041	958	1,041	1,086	1,195	99
131	151	140	142	176	185	189	212	235	138	148	144	134	181	182	197	201	244	100
400	417	401	409	402	421	435	484	495	424	417	392	394	416	421	434	472	516	101

7. Mainly imports of electrical energy.

8. Mainly foreign charges for repair of U.S. vessels abroad, which are included in tables 2, 3, and 9, line 20 (Other transportation); also imports from Panama Canal Zone, and imports of domestically owned grains returned from storage in Canada.

9. 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."

10. Includes exports and imports of silver ore and bullion for all years (see footnote 1 reference to treatment of silver in Census statistics).

11. Includes nuclear fuel materials and fuels, formerly in exports of "other metals" (1.33) and imports of "steelmaking materials" (1.76) and of "imports n.e.s." (1.101).

12. The statistical identification of automotive products exports to Canada (line 47) is not as complete and comprehensive as the identification of automotive products imports from

Canada, which are more definitively classified for duty-free status under the United States-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports to Canada results in an undercounting of such exports (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$450 million annually in the 3 years 1970-72.

13. Starting in 1973, line 59 excludes reexports, and line 67 excludes imports of natural gas in transit through the United States from western to eastern Canada.

14. Includes downward revisions in the Census/Customs value of automotive imports from Canada which have not yet been incorporated in the Census Bureau's published import statistics as shown in line 60, above. These revisions, annually, are valued as follows: 1970—\$31 million; 1969, —\$26 million.

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

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

Table 5.—Major U.S. Government Transactions

(Millions of dollars)

Line		1970	1971	1972	1971				1972				1973
					I	II	III	IV	I	II	III	IV		I^{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)	5,036	6,041	5,808	1,644	1,741	1,227	1,429	1,398	1,518	1,348	1,545	1,666
1a	<i>Seasonally adjusted</i>	1,586	1,690	1,411	1,466	1,339	1,366	1,534	1,569	1,609			
	By category												
2	Grants, net.....	1,734	2,045	2,174	465	524	503	553	605	598	536	435	379
3	Credits repayable in foreign currencies.....	199	156	80	90	24	19	23	20	14	11	35	10
4	Other foreign currency assets (excluding administrative cash holdings), net.....	-31	-182	-141	-84	-50	2	-50	-36	20	-68	-57	21
	Receipts from—												
5	Sales of agricultural commodities.....	287	164	75	39	63	26	36	42	32	(*)	1	3
6	Interest.....	188	181	185	40	55	38	47	47	41	42	55	39
7	Repayments of principal.....	152	157	252	35	43	34	45	48	47	42	114	102
8	Reverse grants.....	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
9	Other sources.....	8	8	13	1	3	2	2	3	3	6	2	2
	Less disbursements for—												
10	Grants in the recipient's currency.....	181	246	264	44	102	19	81	79	9	57	120	43
11	Credits in the recipient's currency.....	149	128	53	84	15	14	16	15	11	6	21	4
12	Other grants and credits.....	8	8	9	2	3	1	2	5	2	1	2	3
13	Other U.S. Government expenditures.....	329	310	340	70	95	64	81	78	82	94	86	75
14	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	234	246	271	35	49	99	64	44	69	48	110	90
15	Credits repayable in U.S. dollars.....	2,788	3,772	3,436	1,134	1,219	612	807	836	850	754	996	1,159
16	Other assets (including changes in administrative cash holdings), net.....	113	4	-11	4	-25	-8	33	-72	-32	66	27	8
	By program												
17	Under farm product disposal programs.....	1,164	1,151	1,206	239	429	234	249	264	437	208	297	283
18	Under Foreign Assistance Acts and related programs.....	2,083	2,626	2,233	736	762	568	560	612	623	564	434	454
19	Under Export-Import Bank Act.....	1,091	1,423	1,299	481	384	238	320	396	311	265	327	456
20	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	234	246	271	35	49	99	64	44	69	48	110	90
21	Other assistance programs.....	330	556	722	142	135	87	193	134	110	215	263	314
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	347	346	450	76	101	75	94	97	92	89	171	143
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	329	310	340	70	95	64	81	78	82	94	86	75
24	Advances under Exchange Stabilization Fund agreements, net.....												
25	Other (including changes in administrative cash holdings), net.....	116	2	-32	5	-25	-9	32	-72	-40	52	28	2
	By disposition¹												
26	Estimated transactions involving no direct dollar outflow from the United States.....	4,320	5,124	4,717	1,479	1,561	943	1,140	1,186	1,280	1,034	1,217	1,501
27	Expenditures on U.S. merchandise.....	3,089	3,170	2,907	811	1,053	654	653	832	842	544	688	858
28	Expenditures on U.S. services ²	828	933	878	202	242	208	281	233	220	217	209	210
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.14).....	361	607	502	246	249	68	45	75	164	124	139	108
30	U.S. Government credits to repay prior U.S. Government credits ²	165	396	287	216	48	43	90	49	48	51	141	102
31	U.S. Government credits ³ to repay prior U.S. private credits.....	310	432	580	105	121	59	148	140	89	197	154	329
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).....	-90	26	37	6	-5	1	25	9	13	7	9	-2
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	329	310	340	70	95	64	81	78	82	94	86	75
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ¹	74	132	134	36	52	25	20	73	13	11	37	29
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.....	717	918	1,091	165	180	283	289	212	237	314	328	165
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 (+)	102	-127	427	-72	-74	-207	227	188	98	229	-88	167
1a	<i>Seasonally adjusted</i>	-79	-13	-207	179	201	151	217	152	178			
2	To foreign official reserve agencies (table 2, line 57)	535	341	189	-2	-4	-3	350	280	-4	78	-165	-43
2a	<i>Seasonally adjusted</i>	-8	-8	-9	366	280	-2	78	-167	-44			
3	U.S. Treasury securities issued in connection with Columbia River downstream rights.....	-30	-24					-24					
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13).....	-111	-2					-1					
5	U.S. Treasury obligations to be liquidated against U.S. claims.....	32	-4	-4				-4					
6	U.S. Treasury securities not included elsewhere ⁵	648	375	197				375	282		80	-165	-41
7	Export-Import Bank obligations to be liquidated against U.S. claims.....	-4	-4	-4	-2			-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)	-433	-467	238	-70	-70	-204	-124	-92	102	151	77	210
10a	<i>Seasonally adjusted</i>	-65	-5	-211	-187	-79	133	169	15	222			
11	Associated with military sales contracts ⁶	-468	-597	352	-72	-176	-201	-148	-103	92	146	216	208
11a	<i>Seasonally adjusted</i>	-67	-111	-208	-211	-90	123	164	154	220			
12	U.S. Government receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds.....	860	1,046	1,390	204	270	214	358	237	374	325	455	524
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4).....	-111	-2					-1					
14	Plus military sales contracts financed by U.S. Government credits ^{3,7} (line A.29).....	361	607	502	246	249	68	45	75	164	124	139	108
15	Less U.S. Government receipts from principal repayments ¹	322	340	375	46	118	55	120	103	118	75	79	99
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3).....	1,478	1,912	1,166	475	577	429	432	311	327	228	290	325
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁸ (line A.32).....	-30	26	37	6	-5	1	25	9	13	7	9	-2
17a	<i>Seasonally adjusted</i>	6	-5	1	25	9	13	7	9	9	9	-2	
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs.....	-30	26	37	6	-5	1	25	9	13	7	9	-2
19	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
20	Other.....	65	103	-151	-4	111	-4	(*)	2	-3	-3	-148	4
21	Other.....	(*)	(*)										
21a	<i>Seasonally adjusted</i>	-7	100			100							
22	German Government 10-year loan to U.S. Government.....	-10	-5	(*)	-4	6	-5	-2	2	-3	-3	4	3
23	Associated with U.S. Government nonmilitary sales and miscellaneous operations.....	(*)	8	-151	(*)	6	1	1				-151	1
24	U.S. Treasury securities not included elsewhere ⁵	(*)	(*)										
25	Export-Import Bank securities not included elsewhere.....	(*)	(*)										

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

1. The identification of transactions involving direct dollar outflow from the United States is made in reports by each operating agency. However, such data for fourth quarter 1972 and first quarter 1973 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.

Table 6.—Direct Investments and Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1970	1971	1972	1971				1972				1973
					I	II	III	IV	I	II	III	IV	
1	U.S. direct investments abroad (table 2, line 39).....	-4,410	-4,943	-3,404	-1,585	-1,703	-1,335	-320	-1,692	-398	-1,058	-256	-2,539
2	Transactions with foreign incorporated affiliates.....	-3,504	-3,898	-2,162	-1,398	-1,127	-1,210	-162	-1,437	109	-780	-54	n.a.
3	Intercompany accounts: short-term.....	691	-1,241	-218	662	718	470	609	900	648	-550	586	n.a.
4	long-term.....	-278	-597	18	-484	-108	-221	218	-232	-210	214	209	n.a.
5	Capital stock and other equity, net.....	-2,339	-1,999	-1,873	-231	-300	-507	-960	-273	-384	-423	-843	n.a.
6	Increase ¹	-2,666	-2,379	-2,348	-327	-350	-538	-1,164	-361	-432	-525	-1,080	n.a.
7	Decrease ²	327	380	476	95	50	31	204	88	98	102	187	n.a.
8	Miscellaneous ³	-196	-60	-55	-21	-1	-11	-27	-33	4	-20	-7	n.a.
9	Branch accounts.....	-906	-1,045	-1,242	-187	-576	-125	-158	-255	-507	-279	-202	n.a.
	<i>By industry of foreign affiliate:</i> ⁴												
10	Mining and smelting.....	-595	-510	-411	-85	-112	-73	-240	-168	-114	-92	-42	n.a.
11	Petroleum.....	-1,400	-1,950	-1,653	-555	-821	-480	-96	-699	-168	-331	-491	n.a.
12	Manufacturing.....	-1,295	-1,556	-1,023	-620	-395	-408	-138	-681	-163	-511	217	n.a.
13	Other.....	-1,262	-927	-351	-327	-375	-373	148	-350	38	-74	60	n.a.
14	Foreign direct investments in the United States (table 2, line 49).....	1,030	-115	160	124	1	-425	184	-361	183	178	160	247
15	Transactions with U.S. incorporated affiliates.....	994	-203	66	126	-7	-447	125	-391	161	140	156	232
16	Intercompany accounts.....	206	-436	-139	85	-5	-591	75	-438	130	96	72	67
17	Capital stock and other equity, net.....	788	232	206	41	-2	143	50	47	31	44	84	165
18	Increase ¹	796	255	302	46	16	143	50	54	33	132	84	165
19	Decrease ²	-8	-23	-97	-5	-18	(*)	(*)	-7	-2	-88	(*)	
20	Branch accounts.....	36	88	94	-1	8	22	59	30	22	37	4	15
21	<i>Of which: manufacturing affiliates:</i> ⁴	567	256	130	68	87	75	26	21	20	45	44	58
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27 + 38 below).....	-942	-966	-614	-356	-377	-305	71	-437	-346	209	-40	47
23	<i>stocks, net, Treasury basis</i> ⁵	38	-57	410	-85	-120	2	146	45	77	84	206	151
24	<i>less: recorded in line 1 above as U.S. direct investment abroad</i>	-67	-29	-16	-11	-10	-5	-3	-3	(*)	-10	-3	-15
25	<i>plus: exchange of stock associated with direct investment in United States</i>	-173		-13							-13		
26	<i>plus: other adjustments</i>												
27	Stocks, net, balance of payments basis	-68	-27	412	-74	-109	7	149	46	76	81	209	166
28	Newly issued in the United States.....	-145	-14	-48		-8	-3	-3	-9	-11	-23	-5	-4
29	<i>of which: Canada</i>	-15	-11	-27		-8		-3	-8		-18	-1	
30	Other foreign stocks.....	77	-13	460	-74	-101	10	152	55	87	104	214	170
31	Canada.....	108	132	155	28	57	19	28	-15	32	72	66	88
32	Western Europe.....	-20	12	331	-47	-26	29	56	99	112	86	34	-13
33	Japan.....	12	-119	-49	-52	-133	-24	90	-20	-68	-63	102	87
34	Other.....	-23	-38	23	-3	1	-14	-22	-9	11	9	12	8
35	<i>bonds, net, Treasury basis</i> ⁵	-855	-935	-1,020	-297	-267	-293	-78	-476	-405	131	-270	-119
36	<i>less: recorded in line 1 above as U.S. direct investment abroad</i>	-59	-15	35	-15				7	17	3	8	
37	<i>plus: other adjustments</i>	-19	29								29		
38	Bonds, net, balance of payments basis	-874	-939	-1,026	-282	-267	-278	-78	-483	-422	128	-249	-119
39	Newly issued in the United States.....	-1,311	-1,548	-1,615	-460	-436	-431	-221	-604	-489	-69	-453	-277
40	Canada.....	-760	-781	-897	-181	-302	-153	-145	-199	-380	-25	-293	-138
41	Latin America.....	-117	-32	-102	-5	-20	-7	(*)	-22	-32		-48	-61
42	Other countries.....	-193	-35	-342	-62	-114	-107	-76	-116	-77	-37	-117	-75
43	International.....	-241	-376	-274	-212		-164		-267		-7		-3
44	Redemptions of U.S. held foreign bonds ⁶	434	480	557	122	127	116	115	142	105	160	150	124
45	Other transactions in outstanding bonds ⁶	3	129	32	56	42	3	28	-21	-38	37	54	34
46	Canada.....	-55	125	-121	15	47	23	40	-22	-45	-5	-49	4
47	Western Europe.....	47	-1	168	25	-19	-28	21	-4	48	31	93	44
48	Japan.....	19	-6	9	-1	-6	7	-6	-2	-7	7	11	12
49	Other.....	-8	11	-24	17	20	1	-27	7	-34	4	-1	-26
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below).....	2,190	2,269	4,335	559	196	606	908	1,058	956	553	1,768	1,738
51	<i>stocks, net, Treasury basis</i> ⁵	625	731	2,140	72	-6	250	435	597	165	380	998	1,288
52	<i>plus: exchange of stock associated with U.S. direct investment abroad</i>	79	94	186	6	3		85	96		1	89	
53	<i>plus: other adjustments</i>	-5	7	-58				7			-53		
54	Stocks, net, balance of payments basis	697	836	2,268	78	-3	230	531	693	165	323	1,087	1,288
55	Canada.....	-8	-83	-77	-16	-35	-3	-29	-57	-41	1	20	85
56	Western Europe.....	554	722	2,037	55	-15	175	507	646	130	318	943	1,053
57	Other.....	151	197	308	39	47	58	53	104	76	4	124	150
58	<i>bonds, net, Treasury basis</i> ⁵	945	684	1,325	349	-1	219	117	503	570	211	541	1,294
59	<i>plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries</i> ⁸	468	758	655	132	200	157	269	100	259	96	200	124
60	<i>plus: other adjustments</i>	80	-9	-413				-9	238	9	-77	-60	-968
61	Bonds, net, balance of payments basis	1,493	1,433	2,067	481	199	376	377	365	791	230	681	450
62	New issues sold abroad by U.S. corporations ⁹	822	1,161	2,003	317	263	225	356	296	766	372	569	384
63	<i>of which, denominated in: Dollars</i>	611	933	1,598	290	200	177	266	255	670	268	405	300
64	Convertible.....	78	200	961	50	20	55	75	35	449	222	255	156
65	Straight debt.....	533	733	637	240	180	122	191	220	221	46	150	144
66	Investments by International and Regional organizations in non-guaranteed bonds of U.S. federally sponsored agencies.....	324	39	145	128	-49	27	-67	18	155	-35	7	-8
67	Other transactions in U.S. bonds.....	347	233	-81	36	-15	124	88	51	-130	-107	106	74

Preparatory. *Less than \$500,000 (±). n.a. Not available.

1. Acquisition of capital stock of existing 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 nonreporters 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.

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.)	1970	1971	1972	1971				1972				1973	Amounts out- standing March 31, 1973
					I	II	III	IV	I	II	III	IV		
A. Claims reported by U.S. banks:														
1	Long-term (table 2, line 41).....	155	-612	-1,269	15	-153	-247	-227	-189	-346	-353	-381	-294	5,210
2	Short-term, nonliquid (table 2, line 42).....	-1,023	-1,802	-1,495	111	-377	-481	-1,055	-324	183	51	-1,405	-1,495	13,862
3	Payable in dollars.....	-981	-1,794	-1,486	42	-385	-482	-969	-359	170	53	-1,350	-1,512	13,697
	By type:													
4	Loans.....	227	-1,451	-1,742	51	-400	-430	-672	-202	-584	-231	-725	-825	6,537
5	Acceptance credits.....	-783	-258	1,050	-64	59	-59	-194	-156	927	516	-237	-259	3,463
6	Collections outstanding.....	-375	-85	-794	55	-44	7	-103	-1	-173	-232	-388	-428	3,697
	By area:													
7	Canada.....	-51	-92	-276	-46	-37	39	-48	-151	-138	18	-5	12	742
8	Western Europe.....	2	-517	-509	-251	-215	162	-213	-276	82	-73	-242	-201	2,031
9	Japan.....	-468	-359	366	403	-34	-404	-324	276	486	206	-602	-1,017	4,681
10	Other.....	-414	-826	-1,067	-64	-99	-279	-384	-208	-260	-98	-501	-306	6,243
11	Payable in foreign currencies.....	-92	-8	-9	69	8	1	-86	35	13	-2	-55	17	165
12	Of which Canada.....	-83	-8	17	61	16	-5	-80	19	16	1	-19	-13	96
13	Short-term, liquid (table 2, line 43).....	-99	-566	-742	-2	22	-341	-245	-453	301	-422	-168	-1,107	4,249
14	Payable in dollars.....	-97	-342	-799	11	31	-250	-134	-312	147	-369	-265	-985	3,463
15	Of which Canada.....	-37	-321	-19	35	16	-132	-240	-145	193	-77	10	-521	1,269
16	Payable in foreign currencies.....	-2	-224	57	-13	-9	-91	-111	-141	154	-53	97	-122	786
	By type:													
17	Deposits.....	1	-197	107	-3	-10	-88	-96	-31	93	55	-10	-83	524
18	Foreign government obligations and commercial and finance paper.....	-3	-27	-50	-10	1	-3	-15	-110	61	-108	107	-39	262
	By area:													
19	Canada.....	-45	-66	-15	-12	20	-4	-70	-183	161	-113	120	-19	354
20	Other.....	43	-158	72	-1	-29	-87	-41	42	-7	60	-23	-103	432
B. Claims reported by U.S. nonbanking concerns:														
1	Long-term (table 2, line 44).....	-586	-168	-202	-33	1	-37	-99	-74	-3	-28	-97	-86	3,659
2	Short-term, nonliquid (table 2, line 45).....	-361	-530	-315	-67	-172	-64	-227	52	80	-36	-411	280	3,778
3	Reported by brokerage concerns.....	-1	-34	-82	-35	14	-21	8	-65	40	3	-60	39	357
4	Reported by others.....	-360	-496	-233	-32	-186	-43	-235	117	40	-39	-351	241	3,421
5	Payable in foreign currencies.....	63	13	-15	-3	2	8	6	(*)	1	-6	-10	n.a.	n.a.
6	Payable in dollars.....	-423	-509	-218	-29	-188	-51	-241	117	39	-33	-341	n.a.	n.a.
7	Canada.....	-40	-7	-64	-17	-3	16	-3	-34	6	-20	-16	n.a.	n.a.
8	United Kingdom.....	-57	-47	44	8	-12	4	-47	53	40	-27	-22	n.a.	n.a.
9	European Economic Community (6).....	-39	-75	-39	-10	-19	15	-61	(*)	-9	54	-84	n.a.	n.a.
10	Japan.....	-74	-69	11	-8	-20	-18	-23	-20	24	-4	11	n.a.	n.a.
11	Other.....	-213	-311	-170	-2	-134	-68	-107	118	-22	-36	-230	n.a.	n.a.
12	Short-term, liquid (table 2, line 46).....	351	-531	-492	-324	-8	-143	-56	-290	-197	-131	126	-572	2,632
13	Payable in dollars.....	376	-448	-410	-302	40	-78	-108	-208	-170	-122	90	-428	2,049
	By type:													
14	Deposits (of major U.S. corporations only).....	365	-395	-369	-286	51	-57	-103	-159	-148	-151	89	-337	1,912
15	Other claims (of major U.S. corporations only).....	11	-53	-41	-16	-11	-21	-5	-49	-22	29	1	-91	137
	By area:													
16	Canada.....	142	-121	-97	65	-4	-109	-73	-133	61	-68	93	-232	655
17	United Kingdom.....	287	-196	-101	-334	90	109	-61	-60	44	-16	-220	879	
18	Other.....	-53	-131	-212	-33	-46	-78	26	35	-162	-98	13	24	515
19	Payable in foreign currencies.....	-25	-83	-82	-22	-48	-65	52	-82	-27	-9	36	-144	583
	By type:													
20	Deposits.....	12	-84	-108	2	-71	-80	65	-28	-58	-56	34	-38	397
21	Other claims (of major U.S. corporations only).....	-37	1	26	-24	23	15	-13	-54	31	47	2	-106	186
	By area:													
22	Canada.....	-39	-35	63	-10	20	-11	-34	-41	43	36	25	-115	190
23	Other.....	14	-48	-145	-12	-68	-54	86	-41	-70	-45	11	-29	393
Memorandum:														
24	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line B, 14).....	136	-72	-121	54	-16	-93	-17	-176	52	-59	82	-136	526
25	As reported in Canadian banking statistics.....	84	-118	-445	46	82	-173	-72	-114	103	-254	-180	-424	1,336
C. Nonliquid liabilities to private foreigners reported by U.S. banks:														
1	Long-term (table 2, line 53).....	23	-250	149	-152	-61	-71	34	200	83	-73	-61	139	1,046
2	Of which international and regional organizations.....	-100	-344	116	-160	-72	-78	-34	183	64	-80	-51	118	679
D. Nonliquid liabilities to private foreigners reported by U.S. non- banking concerns:														
1	Long-term (table 2, line 51).....	1,112	384	694	164	32	-191	379	-83	250	166	361	180	4,702
2	Of which reported by Netherlands Antilles finance subsidi- aries ¹	313	328	192	89	37	42	160	-38	19	-7	218	14	911
3	Short-term (table 2, line 52).....	902	-15	173	-265	-79	168	161	45	42	-41	127	115	4,411
4	Reported by brokerage concerns.....	-85	-37	54	162	-91	-86	-22	14	-13	-26	79	-56	310
5	Reported by Netherlands Antilles finance subsidiaries ¹	456	-4	-196	-187	74	66	43	-50	-25	-27	-94	151	1,005
6	Reported by others.....	531	26	315	-240	-62	188	140	81	80	12	142	20	3,096
7	Payable in foreign currencies.....	26	-21	30	-35	-24	17	21	-25	35	27	-7	n.a.	n.a.
8	Payable in dollars.....	505	47	285	-205	-38	171	119	106	45	-15	149	n.a.	n.a.
9	Canada.....	-19	27	-17	-10	-6	14	9	-8	4	22	n.a.	n.a.	
10	Western Europe.....	273	-80	146	-169	-92	56	125	60	49	-27	64	n.a.	n.a.
11	Other.....	232	146	112	-19	64	121	-20	37	4	8	63	n.a.	n.a.

¹Preliminary. *Less than \$500,000. (±) n.a. Not available.
1. 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.

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	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1970	1971	1972	1971				1972				1973	Amounts out- standing March 31, 1973 ¹
					I	II	III	IV	I	II	III	IV		
1	U.S. liquid liabilities to private foreigners (table 2, line 54).....	-6,240	-6,691	4,776	-2,534	136	-2,153	-2,140	589	2,189	262	1,736	-1,823	19,566
2	To foreign commercial banks.....	-6,508	-6,908	3,862	-2,866	84	-1,932	-2,174	511	1,978	140	1,233	-1,844	12,967
2a	<i>Seasonally adjusted</i>				-2,979	-775	-1,761	-1,393	436	1,186	295	1,395	-1,910	
3	<i>To foreign branches of U.S. banks</i> ²	-6,343	-4,942	178	-1,905	46	-1,630	-1,453	-200	396	34	-52	-679	875
4	<i>To others</i>	-165	-1,966	3,684	-981	38	-302	-721	711	1,582	106	1,285	-1,265	12,092
5	Demand deposits.....	-4,380	-5,339	1,261	-3,909	-890	-100	-440	-310	702	42	827	-483	4,177
6	Time deposits ³	-674	-504	213	-475	-230	90	111	39	-51	40	185	-16	618
7	U.S. Treasury bills and certificates ²	-6	-6	-2	-4	2,006	-730	-1,278	-4	1	(*)	1	4	9
8	Other obligations ^{2, 3, 4}	-1,448	-1,059	2,390	1,502	-802	-1,192	-567	786	1,326	58	220	-1,349	8,263
9	To international and regional organizations.....	181	682	104	280	198	149	55	25	-70	-32	181	6	1,633
10	Demand deposits.....	7	4	13	4	-13	32	-19	15	-3	-6	7	28	114
11	Time deposits ³	75	33	10	8	66	-21	-20	-3	49	-14	-22	-67	135
12	U.S. Treasury obligations:													
13	Bills and certificates.....	-33	-1	116	31	-78	-18	64	64	-63	-67	182	-47	279
14	Bonds and notes.....	-26	130	57	115	2	12	1	1	4	52	(*)	-1	212
15	Other obligations ^{2, 4}	158	516	-92	122	221	144	29	-52	-57	3	14	93	893
16	To other private foreign residents and unallocated.....	87	-465	810	72	-146	-370	-21	53	281	154	322	15	4,966
17	Demand deposits.....	-23	-29	294	38	34	-184	83	22	117	-24	179	-149	1,805
18	Time deposits ³	-49	-232	359	-25	-34	-124	-49	69	79	94	117	108	2,134
19	U.S. Treasury obligations:													
20	Bills and certificates.....	24	-35	-31	4	-49	-1	11	6	-21	-13	-3	-2	63
21	Bonds and notes.....	122	-118	-22	33	-25	-58	-68	-71	-4	17	36	-49	376
22	Other obligations ^{2, 4}	13	-51	210	22	-72	-3	2	27	110	80	-7	107	588
23	U.S. liquid liabilities to foreign official agencies (table 2, line 55).....	7,637	27,615	9,720	4,776	5,788	11,506	5,545	2,108	771	5,356	1,485	8,582	66,055
24	To central banks and governments.....	8,090	27,637	10,264	4,783	5,799	11,510	5,545	2,652	771	5,356	1,485	8,582	66,055
25	Demand deposits.....	-279	-32	261	-73	-116	-13	170	-200	408	-297	350	-45	1,543
26	Time deposits ³	-388	-50	830	-311	8	141	112	109	322	-10	409	-42	2,826
27	U.S. Treasury obligations:													
28	Bills and certificates.....	9,469	18,954	-852	4,801	2,201	7,496	4,456	2,239	-2,975	927	-1,043	6,167	37,807
29	Payable in U.S. dollars.....	9,523	18,944	-853	4,549	2,181	7,753	4,456	2,237	-2,975	923	-1,043	6,166	37,620
30	Payable in foreign currencies.....	-54	10	6	252	20	-257		2		4		1	187
31	Bonds and notes, marketable.....	-40	1,660	3,281	-3	87	636	940	689	648	825	1,119	1,681	6,917
32	Bonds and notes, nonmarketable, convertible.....	-126	5,631	6,015	(*)	3,023	2,602	6	1	2,500	3,501	13	5	12,241
33	Payable in U.S. dollars.....		5,000	6,000		3,000	2,000			2,500	3,500			11,000
34	Payable in foreign currencies.....	-126	631	15	(*)	23	602	6	1	(*)	1	13	5	1,241
35	Other obligations ^{2, 4}	-546	1,474	729	369	596	648	-139	-186	-132	410	637	816	4,721
36	To International Monetary Fund ⁵	-453	-22	-544	-7	-11	-4		-544					
37	Other readily marketable liabilities to foreign official agencies ⁶ (table 2, line 56).....	-810	-551	399	-201	-160	-173	-17	221	27	34	117	1,202	1,745
38	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).....	535	341	189	-2	-4	-3	350	280	-4	78	-165	-43	3,664
39	Nonconvertible U.S. Treasury securities issued:													
40	To Italy in connection with military purchases in the U.S.....	-111	-2				-1	-1						22
41	To Canada:													
42	In connection with Columbia River power rights.....	-30	-24					-24						
43	Other.....	1,190	375	200				375	200					2,840
44	To Germany.....	-542		10					82		81	-153	-16	644
45	To other countries.....			-12								-12	-25	130
46	Export-Import Bank obligations.....	-4	-4	-4	-2		-2		-2		-2		-2	4
47	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	32	-4	-4		-4				-4				24
48	U.S. official reserve assets, net (table 2, line 58).....	2,477	2,348	32	145	838	1,373	-8	-103	-53	122	66	220	12,931
49	Gold (table 2, line 59).....	787	866	547	109	456	300	1	544		3			10,487
50	SDR (table 2, line 60).....	-851	-249	-703	-592	196	150	-3	-710	7				1,958
51	Convertible currencies (table 2, line 61).....	2,152	381	35	373	-66	72	2	64	-245	134	82	233	8
52	Gold tranche position in IMF (table 2, line 62).....	389	1,350	153	255	252	851	-8	-1	185	-15	-16	-13	478

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$128 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 39) and a negligible amount in convertible currencies (line 47), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973.

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 nonliquid liabilities reported by U.S. banks and 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.

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	United Kingdom				European Economic Community (6) ⁷				Other Western Europe ⁸			
		1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972
1	Exports of goods and services ²	3,839	4,271	4,156	4,610	9,098	11,074	11,407	11,819	4,322	4,940	4,917	5,524
2	Merchandise, adjusted, excluding military ³	2,070	2,543	2,407	2,729	6,817	8,318	8,012	8,657	2,753	3,319	3,172	3,603
3	Transfers under U.S. military agency sales contracts.....	290	175	112	55	395	270	674	276	175	152	142	130
4	Travel.....	43	51	67	96	138	166	193	231	83	101	107	125
5	Passenger fares.....	64	69	69	77	83	93	100	107	45	48	51	54
6	Other transportation.....	216	261	274	294	400	474	505	540	486	516	564	614
7	Fees and royalties from unaffiliated foreigners.....	58	58	65	64	135	158	162	162	35	36	43	50
8	Other private services.....	79	88	92	101	97	111	136	174	66	80	91	107
9	U.S. Government miscellaneous services.....	16	18	19	20	23	27	39	35	68	91	86	92
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	227	255	283	323	353	413	505	585	130	143	149	186
11	Direct investment interest, dividends and branch earnings ⁴	332	386	470	572	460	785	878	861	246	219	300	387
12	Other private assets.....	194	200	184	180	130	169	158	161	123	131	128	124
13	U.S. Government assets.....	250	167	115	97	67	90	45	31	113	104	85	52
14	Transfers of goods and services under U.S. military grant programs, net.....	(*)		(*)	(*)	-2	-1	-1	(*)	297	232	272	246
15	Imports of goods and services.....	-4,551	-4,702	-4,872	-5,574	-9,227	-10,621	-12,158	-14,497	-4,373	-4,893	-5,273	-6,660
16	Merchandise, adjusted, excluding military ³	-2,112	-2,214	-2,477	-2,945	-5,851	-6,674	-7,600	-9,116	-2,275	-2,406	-2,736	-3,587
17	Direct defense expenditures.....	-208	-228	-258	-331	-1,172	-1,285	-1,496	-1,622	-249	-262	-267	-299
18	Travel.....	-229	-293	-324	-342	-454	-546	-539	-666	-392	-471	-510	-637
19	Passenger fares.....	-260	-282	-289	-339	-349	-395	-426	-493	-232	-285	-287	-369
20	Other transportation.....	-237	-287	-375	-376	-387	-431	-488	-586	-458	-533	-520	-640
21	Fees and royalties from unaffiliated foreigners.....	-41	-35	-37	-47	-52	-52	-55	-54	-14	-13	-18	-20
22	Private payments for other services.....	-195	-192	-232	-214	-45	-54	-64	-81	-25	-35	-49	-68
23	U.S. Government payments for miscellaneous services.....	-14	-14	-14	-14	-69	-71	-73	-70	-55	-58	-63	-70
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-26	-19	-11	-15	-2	-2	-3	-6	-13	-21	-36	-72
25	Direct investment interest, dividends and branch earnings ⁴	-159	-164	-236	-274	-132	-132	-134	-160	-57	-67	-96	-75
26	Other private liabilities.....	-1,038	-937	-407	-455	-450	-585	-533	-554	-507	-647	-522	-588
27	U.S. Government liabilities.....	-34	-37	-212	-225	-262	-393	-747	-1,089	-97	-117	-171	-236
28	U.S. military grants of goods and services, net.....	(*)		(*)	(*)	2	1	1	(*)	-297	-232	-272	-246
29	Unilateral transfers (excluding military grants), net.....	-46	-53	-62	-55	-45	-44	-36	35	-247	-246	-281	-215
30	U.S. Government grants (excluding military).....					(*)	(*)	(*)	(*)	-35	-29	-28	59
31	U.S. Government pensions and other transfers.....	-18	-22	-25	-29	-95	-107	-123	-110	-80	-91	-108	-118
32	Private remittances and other transfers.....	-28	-32	-36	-26	50	64	88	145	-132	-126	-145	-157
33	U.S. Government capital flows, net.....	13	129	165	204	-193	161	54	-18	-81	-80	-96	-231
34	Loans and other long-term assets.....	-178	-52	-66	-36	-126	-67	-119	-163	-232	-262	-318	-482
35	Foreign currencies and other short-term assets, net.....	-29	-13	27	-4	6	11	-27	28	-9	-7	18	10
	Repayments on credits:												
36	Scheduled.....	173	194	204	201	59	118	127	110	156	186	204	213
37	Nonscheduled ⁵	46			43	-131	99	73	7	4	3		28
38	U.S. private capital flows, net.....	-292	-502	-1,249	-364	-518	-1,260	-1,795	-1,147	-165	-217	-380	-230
39	Direct investments abroad ⁴	-316	-645	-685	20	-660	-994	-1,335	-1,068	-233	-275	-150	-24
40	Foreign securities.....	-164	-175	-86	44	254	48	65	333	54	69	65	156
	Claims reported by U.S. banks:												
41	Long-term.....	1	-4	-59	-8	23	-52	-139	-37	38	51	-38	-48
42	Short-term, nonliquid.....	-58	14	-137	-108	-128	17	-238	-274	-32	-35	-146	-163
43	Short-term, liquid.....	-42	15	-47	-188	11	10	-74	-40	3	-7	-12	-5
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	-4	6	19	-10	-74	-265	19	-12	-53	(*)	-14	10
45	Short-term, nonliquid.....	-83	-20	-41	33	-65	-36	-80	-68	33	-14	-85	-133
46	Short-term, liquid.....	373	308	-213	-147	121	12	-14	19	25	-5	(*)	-22
47	Foreign capital flows, net.....	5,445	-3,816	2,288	-1,095	1,630	8,616	5,833	8,324	2,058	-553	4,332	2,551
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-117	-111	-55	-1	254	-19	-347	-193	-13	-4	-12	93
	Other foreign private capital:												
49	Direct investments in the United States ⁴	86	529	206	4	363	136	65	-65	100	65	-35	66
50	U.S. securities other than Treasury issues.....	82	253	536	1,050	1,392	908	884	1,564	807	393	663	1,177
51	Other long-term, reported by U.S. nonbanking concerns.....	112	698	-72	257	411	127	167	-141	124	125	155	31
52	Short-term, reported by U.S. nonbanking concerns.....	-36	564	-59	-51	152	188	-111	86	-68	-57	-3	50
53	Long-term, reported by U.S. banks.....												
54	U.S. liquid liabilities to private foreigners.....	5,318	-5,749	1,731	-2,353	-1,078	7,898	5,181	7,080	1,132	-1,071	3,568	1,138
55	U.S. liquid liabilities to foreign official agencies.....												
56	Other readily marketable liabilities to foreign official agencies.....					-138	-621	-6	-7	-25	-4	-4	-4
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....												
58	Transactions in U.S. official reserve assets, net.....	662	1,847	303	4	-517	535	604	-23	-304	-25	270	57
59	Gold.....				3	-749	179	608		-220	26	188	
60	SDR.....												
61	Convertible currencies.....	662	1,847	303	1	232	356	-4	-23	-84	-51	82	57
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.....	-5,070	2,827	-729	2,272	-230	-8,462	-3,908	-4,492	-1,209	1,074	-3,489	-796

See footnotes at end of table.

Transactions, by Area

dollars]

Eastern Europe				Canada				Latin American Republics and Other Western Hemisphere				Japan *				Line
1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972	
302	421	471	928	12,126	12,452	14,149	16,398	9,350	10,411	10,450	11,200	4,522	5,927	5,557	6,700	1
253	368	409	857	9,128	8,973	10,385	12,506	5,541	6,515	6,446	7,241	3,477	4,650	4,069	4,978	2
				45	35	75	37	29	41	36	54	18	25	42	41	3
				815	896	934	922	807	879	890	960	67	101	134	205	4
				7	8	10	9	144	153	159	166	37	70	104	138	5
11	14	15	21	191	230	274	284	310	390	367	416	269	302	349	424	6
2	4	9	8	30	35	33	41	42	47	46	48	157	202	225	245	7
17	18	20	23	108	130	153	194	212	232	300	289	33	38	46	66	8
2	2	2	3	6	7	7	12	72	67	67	66	26	23	35	42	9
				302	357	389	434	302	318	335	326	73	91	103	123	10
				762	944	1,015	984	1,277	1,057	1,130	962	70	101	149	163	11
4	7	5	9	731	836	873	972	462	553	517	532	264	297	267	244	12
13	8	10	7	1	1	2	4	152	160	156	141	32	29	33	30	13
								36	25	21	25	(*)	(*)	(*)	(*)	14
-234	-263	-277	-432	-12,015	-12,928	-14,441	-16,696	-7,572	-8,459	-8,607	-9,859	-6,260	-7,424	-8,970	-11,441	15
-199	-218	-225	-363	-9,940	-10,618	-12,120	-14,403	-5,217	-5,912	-6,116	-7,068	-4,893	-5,894	-7,278	-9,079	16
-1	-2	-4	-4	-296	-253	-193	-168	-177	-169	-152	-156	-651	-670	-614	-839	17
-19	-24	-29	-39	-900	-1,045	-1,111	-1,036	-1,162	-1,220	-1,322	-1,567	-70	-97	-88	-121	18
								-65	-70	-77	-104	-54	-70	-58	-76	19
-6	-9	-9	-11	-176	-213	-236	-257	-227	-267	-290	-307	-238	-277	-346	-343	20
(*)	(*)	(*)	-1	-4	-4	-5	-7	-4	-5	-3	-4	-4	-4	-4	-6	21
(*)	(*)	-1	-1	-133	-132	-149	-166	-146	-165	-180	-188	-16	-22	-18	-19	22
-8	-8	-9	-13	-10	-10	-10	-11	-171	-170	-171	-181	-19	-21	-18	-22	23
	(*)			-56	-62	-64	-45					-4	-4	-1	(*)	24
				-48	-39	-88	-115	-12	-22	-28	-30	-9	-17	-40	-64	25
-1	-1	-1	-1	-355	-378	-258	-243	-375	-446	-243	-246	-225	-261	-197	-227	26
(*)	(*)	(*)	(*)	-99	-174	-207	-244	-18	-14	-27	-9	-78	-87	-306	-646	27
								-36	-25	-21	-25	(*)	(*)	(*)	(*)	28
-21	-30	-24	-26	-67	-104	-128	-120	-466	-532	-541	-520	-39	-44	-48	-41	29
-3	-9	-4	-1					-221	-261	-270	-234	(*)			1	30
-7	-8	-10	-12	-41	-53	-63	-72	-40	-43	-55	-64	-9	-10	-10	-14	31
-11	-13	-10	-13	-26	-51	-65	-48	-205	-227	-217	-233	-30	-34	-38	-29	32
32	4	6	-68	-4	-7	-25	-29	-554	-517	-357	-458	6	55	68	41	33
-10	-48	-62	-157	-5	-10	-28	-32	-876	-849	-606	-748	-140	-161	-217	-223	34
16	20	24	27	2	(*)	3	(*)	3	-4	-7	-9	16	2	(*)	-17	35
26	33	44	62		(*)	1	4	316	336	343	299	130	92	126	227	36
					2			2	(*)	4	(*)	121	159	159	54	37
-17	-15	-29	-70	-2,263	-1,544	-1,201	-1,697	-434	-1,514	-1,362	-2,038	-616	-647	-940	-247	38
				-671	-908	-273	-360	-393	-578	-691	-279	-89	-128	-213	-200	39
				-1,122	-475	-268	-679	-72	-135	-33	-45	-297	31	-126	-29	40
6	1	-4	-26	(*)	76	64	-175	47	4	-136	-533	34	-26	-132	-69	41
-12	-12	-12	-30	-85	-134	-100	-259	67	-408	-208	-805	-244	-466	-371	376	42
(*)	(*)	-4	4	-201	-82	-387	-34	17	-15	-45	-142	16	8	-17	-258	43
(*)	-1	-5	-3	-77	-107	-93	-65	-134	-187	-25	-22	-13	2	(*)	-16	44
-11	-3	-4	-15	70	-18	11	-70	18				-32	-73	-61	9	45
				-177	104	-155	-35	16	-195	-224	-212	9	5	-20	-60	46
8	8	-3	24	1,305	1,442	-268	756	827	-469	-16	947	569	1,101	10,004	5,140	47
(*)	(*)	(*)	(*)	6	-11	-34	13	11	-24	-9	-12	22	-2	-5	-8	48
(*)				243	238	85	123	11	59	60	-24	-34	-1	-512	58	49
				219	123	-45	6	161	66	56	-9	5	12	54	208	50
				-7	20	5	-8	40	103	99	64	11	19	10	457	51
-1	(*)	(*)	(*)	-30	-22	-20	3	2	117	103	51	46	2	33	-20	52
																53
9	8	-3	24	1,079	-67	-610	419	602	-791	-325	876	519	1,071	10,424	4,445	54
				-205	1,160	351	200									55
																56
																57
				4	(*)	(*)	(*)	44	131	4			119			58
								44	131	4			119			59
				4	(*)	(*)	(*)									60
																61
																62
																63
-71	-125	-144	-356	913	689	1,914	1,388	-1,194	949	428	728	1,818	912	-5,672	-151	64

Table 9.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Australia, New Zealand and South Africa				Other Countries in Asia and Africa ²				International Organizations and Unallocated ¹⁰				EEC (9) ⁶
		1969	1970	1971	1972	1969	1970	1971	1972	1969	1970	1971	1972	1973
		I P												
1	Exports of goods and services ²	2,064	2,509	2,532	2,468	9,124	10,203	11,616	12,774	731	711	1,032	1,042	5,323
2	Merchandise, adjusted, excluding military ³	1,355	1,593	1,694	1,546	5,006	5,685	6,174	6,652					3,858
3	Transfers under U.S. military agency sales contracts.....	103	108	51	60	457	612	779	513					73
4	Travel.....	36	41	41	53	69	95	98	114					41
5	Passenger fares.....	36	47	49	58	54	56	73	85		(*)			87
6	Other transportation.....	60	85	75	85	511	593	601	668	197	248	257	282	230
7	Fees and royalties from unaffiliated foreigners.....	22	24	25	29	19	20	18	24					59
8	Other private services.....	36	29	39	39	207	266	253	278	133	163	190	216	76
9	U.S. Government miscellaneous services.....	1	1	1	1	165	147	149	144				2	14
	Receipts of income on U.S. investments abroad:													
10	Direct investment fees and royalties.....	128	145	165	187	147	173	202	238	20	24	29	27	252
11	Direct investment interest, dividends and branch earnings ⁴	214	299	310	324	1,997	2,036	2,610	3,356	301	176	435	395	548
12	Other private assets.....	50	53	57	66	232	266	259	282	79	85	108	126	99
13	U.S. Government assets.....	24	25	27	20	280	311	401	419	1	15	13	-6	9
14	Transfers of goods and services under U.S. military grant programs, net.					2,525	2,331	2,861	3,930					-1
15	Imports of goods and services	-1,273	-1,374	-1,404	-1,724	-7,282	-7,768	-8,647	-10,235	-801	-858	-831	-952	-5,609
16	Merchandise, adjusted, excluding military ³	-1,059	-1,128	-1,139	-1,406	-4,261	-4,724	-5,775	-7,714					-3,602
17	Direct defense expenditures.....	-42	-48	-38	-24	-2,061	-1,935	-1,808	-1,281					-508
18	Travel.....	-28	-40	-50	-58	-153	-233	-305	-390					-100
19	Passenger fares.....	-50	-55	-57	-68	-44	-47	-61	-86	-26	-31	-35	-45	-177
20	Other transportation.....	-30	-38	-38	-40	-213	-240	-266	-305	-485	-521	-509	-579	-286
21	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	-1	(*)	-2	-1	(*)					-27
22	Private payments for other services.....	-5	-8	-16	-14	-19	-27	-36	-38					-75
23	U.S. Government payments for miscellaneous services.....	-26	-23	-25	-25	-245	-252	-246	-242	-98	-110	-116	-150	-23
	Payments of income on foreign investments in the United States:													
24	Direct investment fees and royalties.....				(*)		-2	-2	(*)					-10
25	Direct investment interest, dividends and branch earnings ⁴	(*)	-1	(*)	-1	-2	(*)	(*)	(*)					-107
26	Other private liabilities.....	-24	-25	-24	-28	-211	-237	-104	-115	-84	-75	-58	-65	-280
27	U.S. Government liabilities.....	-8	-10	-17	-59	-74	-70	-43	-64	-108	-121	-114	-113	-414
28	U.S. military grants of goods and services, net.					-2,525	-2,331	-2,861	-3,930					1
29	Unilateral transfers (excluding military grants), net.	-22	-23	-24	-23	-1,854	-1,984	-2,266	-2,501	-134	-155	-188	-277	-14
30	U.S. Government grants (excluding military).....					-1,251	-1,279	-1,554	-1,723	-134	-155	-188	-277	
31	U.S. Government pensions and other transfers.....	-3	-4	-5	-6	-115	-125	-143	-148					-54
32	Private remittances and other transfers.....	-19	-19	-19	-18	-489	-580	-569	-630					40
33	U.S. Government capital flows, net.	-44	-56	-21	-29	-1,325	-1,221	-1,621	-918	-43	-53	-66	-69	-69
34	Loans and other long-term assets.....	-115	-143	-120	-94	-1,748	-1,637	-2,480	-1,790	-48	-58	-71	-74	-90
35	Foreign currencies and other short-term assets, net.....	-3	1	-1	-1	88	-26	144	131					1
	Repayments on credits:													
36	Scheduled.....	74	86	100	66	343	423	727	735	5	5	5	5	20
37	Nonscheduled ⁵					-9	19	-11	6					
38	U.S. private capital flows, net.	-79	-292	-630	-409	-712	-538	-1,711	-1,820	-365	-387	-821	-511	-1,458
39	Direct investments abroad ⁴	-160	-288	-333	-244	-430	-367	-720	-837	-320	-227	-545	-391	-1,204
40	Foreign securities.....	23	12	30	23	-124	-157	-335	-296	-45	-159	-276	-121	5
	Claims reported by U.S. banks:													
41	Long-term.....	53	53	-110	-25	95	52	-58	-348				(*)	-6
42	Short-term, nonliquid.....	-1	-27	-162	-104	-165	28	-428	-128	(*)	(*)	(*)	(*)	17
43	Short-term, liquid.....	4	-5	-12	-15	-17	-23	32	-64				(*)	-157
	Claims reported by U.S. nonbanking concerns:													
44	Long-term.....	-1	-18	-24	-26	-68	-16	-45	-58					29
45	Short-term, nonliquid.....	-6				3								107
46	Short-term, liquid.....	10	-19	-18	-18	-6	-55	-157	-89		-1			-249
47	Foreign capital flows, net.	169	123	449	2,182	-109	-416	-511	2,106	384	-90	412	-101	9,885
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies:	44	-38	5	-9	59	-223	-12	355					123
	Other foreign private capital:													
49	Direct investments in the United States ⁴	61	1	11	(*)	1	2	6	-2					44
50	U.S. securities other than Treasury issues.....	15	-14	-24	-1	72	102	52	110	379	346	92	231	824
51	Other long-term, reported by U.S. nonbanking concerns.....	3	15	24	28	7	5	-4	6					4
52	Short-term, reported by U.S. nonbanking concerns.....	18	34	-32	-18	8	76	74	72	(*)				134
53	Long-term, reported by U.S. banks.....													
54	U.S. liquid liabilities to private foreigners.....	28	125	464	2,182	-186	-378	-627	1,565	5	-436	320	-332	8,772
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.....					-70								-16
58	Transactions in U.S. official reserve assets, net.	1	11			-33	165	44		-1,044	-306	1,123	-6	63
59	Gold.....	1	11			-33	165	44		-10	156	22	544	
60	SDR.....									-851	-249	-703		
61	Convertible currencies.....													63
62	Gold tranche position in IMF.....									-1,034	389	1,350	153	
63	Allocations of special drawing rights (SDR).									867	717	710		
64	Errors and omissions, and transfers of funds between foreign areas, net.	-816	-899	-903	-2,463	2,192	1,560	3,095	594	1,272	272	-1,377	164	-8,121

See footnotes at end of table.

Transactions, by Area—Continued

of dollars]

United Kingdom					European Economic Community (6) ⁷					Other Western Europe ⁸					Eastern Europe					Line
1972				1973	1972				1973	1972				1973	1972				1973	
I	II	III	IV	I ⁹	I	II	III	IV	I ⁹	I	II	III	IV	I ⁹	I	II	III	IV	I ⁹	
1,111	1,074	1,049	1,375	1,391	2,850	2,840	2,786	3,343	3,764	1,356	1,352	1,308	1,508	1,552	178	150	255	345	498	1
722	612	640	755	795	2,133	2,080	1,965	2,479	2,929	912	883	826	982	1,079	162	132	239	324	474	2
11	12	15	17	13	84	67	56	69	58	35	30	42	24	29						3
16	23	35	22	22	32	71	68	60	42	20	37	33	35	21						4
13	21	26	16	16	19	31	35	23	23	9	16	17	12	11						5
63	76	78	77	78	109	144	146	141	133	129	157	165	163	146	4	4	5	8	9	6
16	16	16	16	17	41	41	40	41	41	12	12	13	13	13	2	2	2	2	2	7
26	26	25	25	26	40	42	45	48	48	24	26	27	30	28	5	5	6	6	6	8
5	5	6	5	5	8	9	10	9	7	21	22	24	25	21	1	1	1	1	1	9
75	83	75	91	83	136	150	130	170	165	42	44	41	59	41						10
116	132	107	218	282	185	157	253	267	268	101	89	74	124	107						11
44	44	44	49	52	42	39	38	42	46	31	30	29	34	36	2	2	3	3	3	12
4	26	-17	84	4	23	11	(*)	-4	4	21	6	18	7	20	2	4	1	1	3	13
(*)					(*)	(*)	(*)	(*)	-1	83	60	30	74	90						14
-1,326	-1,483	-1,304	-1,462	-1,461	-3,391	-3,562	-3,813	-3,731	-3,955	-1,564	-1,725	-1,740	-1,632	-1,577	-80	-93	-131	-128	-134	15
-736	-752	-624	-833	-823	-2,263	-2,172	-2,282	-2,399	-2,636	-917	-862	-859	-949	-879	-71	-75	-103	-114	-123	16
-88	-111	-62	-70	-96	-407	-419	-382	-415	-401	-77	-80	-75	-67	-70	-1	-1	-1	-1	-1	17
-26	-122	-129	-65	-30	-60	-219	-291	-96	-65	-78	-203	-258	-98	-85	-2	-10	-22	-5	-2	18
-64	-114	-94	-67	-72	-79	-160	-160	-94	-90	-60	-141	-110	-58	-55						19
-84	-85	-105	-102	-105	-130	-128	-163	-165	-169	-167	-161	-157	-156	-150	-3	-3	-2	-4	-3	20
-10	-11	-12	-13	-13	-14	-14	-13	-13	-14	-5	-5	-5	-5	-5	(*)	(*)	(*)	(*)	(*)	21
-59	-55	-51	-48	-52	-17	-19	-22	-24	-23	-14	-16	-18	-20	-19	(*)	(*)	(*)	(*)	(*)	22
-3	-3	-4	-4	-4	-18	-17	-18	-17	-18	-16	-16	-19	-19	-19	-3	-3	-3	-3	-5	23
-1	-1	-10	-3	-5	-2	-2	-2	-1	-5	-14	-22	-16	-19	-28						24
-82	-59	-55	-77	-80	-42	-31	-38	-50	-27	-22	-22	-13	-18	-25						25
-100	-105	-114	-137	-137	-140	-135	-142	-138	-142	-138	-142	-148	-160	-177	(*)	(*)	(*)	(*)	(*)	26
-74	-64	-44	-43	-44	-221	-247	-301	-321	-366	-57	-53	-62	-64	-66	(*)	(*)	(*)	(*)	(*)	27
(*)					(*)	(*)	(*)	(*)	1	-83	-60	-30	-74	-90						28
-16	-12	-14	-14	-15	10	7	25	-7	8	-78	-87	-82	32	46	-6	-7	-7	-7	-6	29
					(*)	(*)	(*)	(*)		-14	-17	-15	105	112	(*)			(*)	(*)	30
-7	-7	-8	-8	-9	-32	-33	-6	-40	-40	-27	-27	-30	-34	-28	-3	-3	-3	-3	-4	31
-9	-5	-6	-6	-6	42	40	31	33	48	-37	-43	-38	-39	-37	-3	-4	-4	-3	-2	32
36	55	-13	127	-5	-7	38	-27	-23	-66	-11	-10	-59	-151	-71	-2	30	-69	-27	-167	33
-19	-8	-5	-5	-15	-60	-25	-30	-47	-75	-79	-73	-101	-229	-127	-21	-5	-84	-48	-191	34
10	4	-11	-6	7	29	6	-8	1	-6	1	3	8	-2	(*)	5	11	7	4	5	35
3					24	50	11	24	15	52	50	34	77	56	14	24	8	16	19	36
43					7					15	10		3							37
-211	147	-122	-178	-262	-741	-243	-184	21	-1,180	-394	168	-129	126	-647	-43	-11	-23	7	-69	38
-190	161	-40	88	-210	-635	-310	-317	194	-980	-306	78	-37	240	-425						39
-23	17	26	24	-58	72	108	69	83	56	54	42	42	18	37						40
-1	-8	11	-10	17	3	-10	-28	-2	-14	-9	-3	-23	-13	-76	-7	-12	-5	-2	-53	41
-16	-20	2	-74	-19	-202	84	30	-186	34	-63	19	-107	-12	-189	-36	-2	6	2	-16	42
31	14	-95	-138	28	10	-92	47	-5	-182	-30	11	-12	26	-6	2	-1	2	1	(*)	43
-1	21	-20	-10	58	3	-8	-3	-4	-29	-8	13	20	-15	-13	-4	1	-1	1		44
60	30	-19	-38	134	-17	8	54	-113	-27	-28	7	-17	-95	26	2	3	-25	5		45
-71	-68	12	-20	-211	25	-24	-36	54	-38	-4		5	-23							46
1,006	179	-2,019	-262	87	1,890	1,819	4,644	-29	9,680	15	117	1,782	638	1,770	(*)	9	13	2	-7	47
4	-5	2	-3	30	-79	3	-6	-111	90	4	5	19	67	9	(*)				(*)	48
7	-23	58	-38	14	63	-82	-20	-27	34	17	17	-2	35	171						49
331	192	151	376	328	404	290	65	806	497	244	203	343	386	590						50
-41	140	8	150	-36	-42	2	-119	18	40	1	11	-36	55	13						51
36	56	-48	-95	155	13	-18	-12	103	-21	-44	28	22	44	-15	1	-2	6	-5		52
																				53
670	-182	-2,189	-652	-402	1,449	1,628	4,655	-652	9,057	-204	-147	1,438	51	1,004	-1	11	7	7	-7	54
					82	-4	80	-165	-16	-2		-2		-2						55
(*)	-241	245	(*)	(*)	(*)	1	-3	-21	63	64	-5	-105	103	170						56
																				57
(*)	-241	242	(*)	(*)	(*)	1	-3	-21	63	64	-5	-105	103	170						58
																				59
																				60
																				61
																				62
																				63
-600	282	2,177	414	266	-610	-901	-3,428	447	-8,313	612	190	-975	-623	-1,243	-47	-79	-38	-191	-115	64

Table 9.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Canada					Latin American Republics and Other Western Hemisphere				
		1972				1973	1972				1973
		I	II	III	IV	I ^p	I	II	III	IV	I ^p
1	Exports of goods and services ²	3,734	4,306	3,948	4,410	4,559	2,644	2,752	2,798	3,007	2,991
2	Merchandise, adjusted, excluding military ³	2,866	3,337	2,960	3,343	3,554	1,713	1,743	1,803	1,982	1,965
3	Transfers under U.S. military agency sales contracts.....	10	14	6	8	17	15	16	7	15	12
4	Travel.....	225	238	305	154	235	208	250	267	235	214
5	Passenger fares.....	2	2	3	2	3	35	45	50	37	38
6	Other transportation.....	61	73	75	75	68	90	105	112	109	108
7	Fees and royalties from unaffiliated foreigners.....	9	10	11	11	11	12	12	12	12	12
8	Other private services.....	43	47	50	55	54	77	74	70	68	72
9	U.S. Government miscellaneous services.....	1	8	2	2	1	16	17	16	16	17
	Receipts of income on U.S. investments abroad:										
10	Direct investment fees and royalties.....	99	103	104	128	104	72	80	86	88	80
11	Direct investment interest, dividends and branch earnings ⁴	187	235	188	373	261	253	242	219	249	282
12	Other private assets.....	232	238	243	259	252	123	127	129	153	157
13	U.S. Government assets.....	(*)	1	1	1	1	30	40	27	44	35
14	Transfers of goods and services under U.S. military grant programs, net.....						6	6	6	7	7
15	Imports of goods and services.....	-3,789	-4,368	-4,034	-4,506	-4,602	-2,590	-2,359	-2,426	-2,484	-2,995
16	Merchandise, adjusted, excluding military ³	-3,406	-3,814	-3,167	-4,016	-4,173	-1,857	-1,675	-1,711	-1,825	-2,202
17	Direct defense expenditures.....	-47	-46	-39	-36	-40	-39	-48	-37	-32	-37
18	Travel.....	-86	-243	-553	-154	-92	-443	-376	-395	-353	-468
19	Passenger fares.....						-24	-31	-30	-19	-24
20	Other transportation.....	-54	-60	-71	-72	-66	-73	-70	-80	-83	-85
21	Fees and royalties to unaffiliated foreigners.....	-2	-2	-2	-2	-2	-1	-1	-1	-1	-1
22	Private payments for other services.....	-40	-42	-40	-44	-43	-43	-49	-51	-45	-46
23	U.S. Government payments for miscellaneous services.....	-3	-3	-3	-3	-3	-42	-43	-49	-47	-45
	Payments of income on foreign investments in the United States:										
24	Direct investment fees and royalties.....	-11	-11	-11	-11	-14	-7	-7	-8	-7	-7
25	Direct investment interest, dividends and branch earnings ⁴	-25	-28	-25	-30	-37	-59	-56	-62	-70	-76
26	Other private liabilities.....	-57	-59	-62	-66	-70	-2	-2	-2	-3	-4
27	U.S. Government liabilities.....	-58	-60	-63	-63	-63					
28	U.S. military grants of goods and services, net.....						-6	-6	-6	-7	-7
29	Unilateral transfers (excluding military grants), net.....	-22	-26	-40	-32	-7	-131	-139	-136	-114	-132
30	U.S. Government grants (excluding military).....						-56	-72	-64	-41	-40
31	U.S. Government pensions and other transfers.....	-17	-17	-18	-20	-21	-16	-15	-16	-17	-20
32	Private remittances and other transfers.....	-6	-9	-22	-12	14	-58	-52	-57	-55	-72
33	U.S. Government capital flows, net.....	-6	-12	-2	-9	-4	-70	-122	-124	-142	-115
34	Loans and other long-term assets.....	-8	-12	-1	-12	-5	-137	-195	-188	-230	-195
35	Foreign currencies and other short-term assets, net.....	2	-1	-1	(*)	1	-1	-7	1	-2	2
	Repayments on credits:										
36	Scheduled.....	(*)	1	(*)	3	1	68	79	62	90	79
37	Nonscheduled ⁵						(*)		(*)		
38	U.S. private capital flows, net.....	-1,118	108	-531	-156	-872	-82	-646	-520	-790	-342
39	Direct investments abroad ⁴	-188	150	-331	-11	-77	-42	16	-49	-204	-26
40	Foreign securities.....	-173	-343	60	-222	7	-13	-43	13	-2	-72
	Claims reported by U.S. banks:										
41	Long-term.....	-15	-51	-14	-95	-68	-41	-146	-217	-129	24
42	Short-term, nonliquid.....	-132	-122	19	-24	-1	-67	-267	-120	-351	-162
43	Short-term, liquid.....	-323	354	-190	130	-540	-20	-37	-59	-26	-44
	Claims reported by U.S. nonbanking concerns:										
44	Long-term.....	-19	-10	-12	-24	-4	-16	-5	8	-9	-68
45	Short-term, nonliquid.....	-39	27	-30	-28	159	117	-164	-96	-69	6
46	Short-term, liquid.....	-224	104	-33	118	-348					
47	Foreign capital flows, net.....	238	689	-125	-46	-2	-444	692	-159	858	-274
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-1	-3	14	4	-5	-10	1	1	-4	4
	Other foreign private capital:										
49	Direct investments in the United States ⁴	44	106	-33	6	55	-11	-26	12	1	10
50	U.S. securities other than Treasury issues.....	-39	-7	25	28	122	13	-25	-39	42	-13
51	Other long-term, reported by U.S. nonbanking concerns.....	-1	-1	-9	3	24	-3	88	37	-58	42
52	Short-term, reported by U.S. nonbanking concerns.....	-11	-19	-4	37	-13	70	-9	-62	52	33
53	Long-term, reported by U.S. banks.....										
54	U.S. liquid liabilities to private foreigners.....	46	614	-117	-124	-185	-504	663	-108	825	-350
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.....	200									
58	Transactions in U.S. official reserve assets, net.....	(*)			(*)	(*)					
59	Gold.....										
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.....	963	-699	785	339	928	673	-178	567	-335	866

^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.

Transactions, by Area—Continued

of dollars]

Japan ⁶					Australia, New Zealand and South Africa					Other countries in Asia and Africa ⁸					International Organizations and Unallocated ¹⁰					Line	
1972				1973	1972				1973	1972				1973	1972				1973		
I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a	I	II	III	IV	I ^a		
1,632	1,548	1,607	1,912	2,421	610	545	617	696	785	3,077	3,182	2,964	3,550	3,832	194	147	201	500	222	1	
1,212	1,127	1,170	1,469	1,881	393	328	403	422	482	1,665	1,672	1,485	1,830	2,137						2	
20	8	6	8	7	15	17	9	19	16	122	163	88	140	172						3	
45	50	51	59	75	9	11	19	14	10	20	36	35	23	23						4	
32	31	38	37	51	9	17	18	14	9	16	18	30	21	17						5	
86	118	116	105	108	18	23	23	21	21	166	168	160	175	202	66	67	72	78	85	6	
59	61	62	63	65	7	7	8	8	8	5	6	6	7	6						7	
14	16	17	19	19	11	10	9	9	9	73	72	68	66	71	51	53	55	57	58	8	
5	8	12	17	18	(*)	(*)	1	(*)	(*)	34	35	38	36	35		(*)	1	1	(*)	9	
29	29	30	35	39	49	42	41	56	64	40	79	61	58	52	5	6	5	10	6	10	
50	33	46	35	78	82	62	70	110	138	763	780	814	1,000	949	24	15	13	343	19	11	
72	60	55	59	71	15	17	15	19	18	71	65	71	75	85	47	12	55	12	54	12	
9	7	6	8	9	2	12	2	5	10	103	90	107	120	83	1	-7			1	13	
			(*)							1,054	854	1,153	868	621							14
-2,617	-2,756	-3,012	-3,057	-2,965	-344	-417	-507	-457	-460	-2,369	-2,418	-2,681	-2,768	-2,942	-198	-207	-294	-253	-226	15	
-2,090	-2,173	-2,410	-2,406	-2,313	-271	-343	-421	-371	-351	-1,733	-1,794	-2,040	-2,147	-2,344						16	
-204	-216	-205	-215	-219	-7	-6	-6	-5	-6	-354	-316	-301	-310	-288						17	
-17	-35	-44	-25	-19	-18	-13	-16	-11	-19	-82	-97	-119	-92	-90						18	
-15	-23	-26	-12	-16	-13	-19	-19	-17	-14	-12	-21	-30	-23	-13	-11	-12	-12	-10	-11	19	
-84	-83	-87	-90	-89	-10	-10	-10	-10	-10	-78	-81	-72	-73	-73	-133	-134	-160	-152	-160	20	
-1	-1	-2	-2	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)						21	
-4	-4	-5	-5	-5	-4	-4	-3	-3	-3	-9	-10	-10	-10	-10						22	
-5	-6	-6	-6	-6	-6	-6	-7	-6	-7	-60	-59	-63	-60	-61	-10	-17	-77	-45	-6	23	
			(*)	-1				(*)				(*)		(*)						24	
-3	-15	-13	-33	-8			-1	-1	-1		(*)	(*)	(*)	(*)						25	
-42	-48	-61	-77	-85	-6	-6	-8	-8	-8	-26	-26	-29	-34	-39	-16	-16	-17	-17	-19	26	
-152	-153	-155	-186	-203	-7	-10	-16	-26	-31	-14	-14	-16	-19	-20	-28	-28	-29	-28	-30	27	
			(*)							-1,054	-854	-1,153	-868	-621							28
-11	-7	-13	-11	-11	-5	-6	-6	-6	-6	-659	-574	-586	-682	-577	-55	-132	-64	-27	-48	29	
-1	2	(*)								-479	-379	-394	-471	-404	-55	-132	-64	-27	-48	30	
-4	-3	-4	-4	-4	-1	-1	-2	-2	-2	-36	-37	-37	-38	-39						31	
-7	-6	-9	-7	-6	-4	-5	-5	-4	-4	-144	-158	-156	-173	-134						32	
2	63	14	-38	116	-28	25	-17	-10	10	-201	-375	-168	-174	-315	-14	-13	1	-44	-41	33	
-89	-56	-19	-59	-53	-31	-23	-22	-19	-31	-440	-526	-375	-450	-526	-17	-13	-1	-44	-44	34	
3	-4	(*)	-16	-6	1	-2	1	-1	-1	57	4	17	53	-25						35	
58	123	25	21	63	2	49	5	10	42	181	148	190	216	236	3		3		3	36	
30		7	17	111									6							37	
-12	433	30	-698	-1,411	-78	-155	-87	-90	47	-415	-539	-205	-662	-684	-314	11	2	-211	-331	38	
-85	-3	-49	-64	-116	-73	-99	-86	15	12	-96	-383	-72	-287	-348	-78	-8	-80	-226	-354	39	
-23	-72	-54	119	99	12	6	4	2	1	-106	-82	-32	-76	-52	-237	20	81	15	22	40	
-32	-31	20	-26	8	-11	-8	(*)	-6	7	-76	-77	-97	-98	-130				(*)	(*)	41	
288	486	206	-604	-1,017	-5	-14	-8	-77	29	-91	20	22	-79	-156	(*)	-1		(*)	(*)	42	
-125	60	-96	-97	-390	7	-10	-4	-8	5	(*)	2	-15	-51	25			(*)	(*)	(*)	43	
-1	1	4	-20	4	-2	-12		-12	-8	-26	-4	-24	-4	-26						44	
-20	25	-4	8	29											1					45	
-15	-33	2	-14	-27	-5	-17	7	-3	1	-20	-15	13	-67	4						46	
1,011	66	1,402	2,662	-985	349	466	661	706	-131	187	443	582	894	166	-287	120	-116	182	125	47	
-7	(*)	3	-4	(*)	-1	4	-4	-9	6	-2	99	122	137	72						48	
-478	192	163	182	-34	(*)				1	-3		(*)	1	(*)						49	
27	99	21	61	178		(*)	(*)	-2	1	36	31	7	37	23	43	172	-19	35	12	50	
4	1	279	173	82	1	7	5	15	19	-2	2	1	5	-4						51	
17	2	40	-79	-24	4	15	-29	-8	8	-41	-11	46	78	-8						52	
1,448	-228	896	2,329	-1,188	345	440	688	709	-166	199	323	406	637	107	-330	-52	-97	147	113	53	
																				54	
																				55	
																				56	
																				57	
																				58	
																				59	
																				60	
																				61	
																				62	
																				63	
-5	653	-27	-772	2,835	-505	-458	-661	-839	-246	380	279	94	-158	519	130	-118	286	-133	312	64	

6. The "European Economic Community (9)" includes the "European Economic Community (6)", the United Kingdom, Denmark, and Ireland.
 7. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.
 8. "Other Western Europe" excludes the United Kingdom and the "E.E.C. (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "other Western Europe" excludes the "E.E.C. (9)".
 9. 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."
 10. 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.

Table 9a.—U.S. International Transactions, by

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg				France			
		1969	1970	1971	1972 ²	1969	1970	1971	1972 ²
1	Exports of goods and services ²	1,126	1,409	1,321	1,426	1,708	2,026	1,982	2,297
2	Merchandise, adjusted, excluding military ³	948	1,190	1,057	1,146	1,241	1,548	1,404	1,644
3	Transfers under U.S. military agency sales contracts.....	8	10	11	8	18	8	9	5
4	Travel.....	11	12	11	12	34	39	48	63
5	Passenger fares.....	5	5	6	5	21	24	25	29
6	Other transportation.....	34	40	43	44	86	89	91	97
7	Fees and royalties from unaffiliated foreigners.....	8	10	8	8	34	43	44	37
8	Other private services.....	7	6	11	12	26	28	40	42
9	U.S. Government miscellaneous services.....	1	1	1	1	5	5	18	11
	Receipts of income on U.S. investments abroad;								
10	Direct investment fees and royalties.....	29	46	72	83	95	99	122	150
11	Direct investment interest, dividends and branch earnings ⁴	55	73	91	95	92	100	141	171
12	Other private assets.....	13	13	12	9	31	30	33	39
13	U.S. Government assets.....	7	3	-2	3	25	13	7	9
14	Transfers of goods and services under U.S. military grant programs, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Imports of goods and services.....	-873	-920	-1,072	-1,247	-1,370	-1,551	-1,743	-2,151
16	Merchandise, adjusted, excluding military ³	-687	-699	-845	-969	-855	-952	-1,094	-1,385
17	Direct defense expenditures.....	-39	-36	-40	-46	-18	-17	-20	-16
18	Travel.....	-18	-22	-22	-31	-141	-160	-169	-200
19	Passenger fares.....	-13	-15	-20	-24	-85	-96	-105	-124
20	Other transportation.....	-30	-31	-34	-40	-49	-55	-64	-75
21	Fees and royalties to unaffiliated foreigners.....	-5	-5	-6	-9	-15	-13	-12	-15
22	Private payments for other services.....	-2	2	1	-8	-14	-17	-20	-24
23	U.S. Government payments for miscellaneous services.....	-9	-8	-7	-7	-28	-27	-28	-21
	Payments of income on foreign investments in the United States:								
24	Direct investment fees and royalties.....	(*)	-1	-1	-1	-1	(*)	(*)	(*)
25	Direct investment interest, dividends and branch earnings ⁴	-6	-9	-3	-5	-12	-9	-10	-22
26	Other private liabilities.....	-61	-85	-69	-77	-141	-173	-125	-136
27	U.S. Government liabilities.....	-3	-11	-26	-30	-11	-32	-96	-136
28	U.S. military grants of goods and services, net.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Unilateral transfers (excluding military grants), net.....	-8	-9	-9	-9	-35	-37	-42	-41
30	U.S. Government grants (excluding military).....	-1	-2	-2	-2	-8	-9	-10	-11
31	U.S. Government pensions and other transfers.....	-7	-7	-7	-7	-27	-28	-32	-30
32	Private remittances and other transfers.....								
33	U.S. Government capital flows, net.....	8	-6	6	6	2	27	-7	-33
34	Loans and other long-term assets.....		-12	-4	-2	(*)		-33	-63
35	Foreign currencies and other short-term assets, net.....	(*)	-2	2	(*)	-1	(*)	-2	1
	Repayments on credits:								
36	Scheduled.....	8	8	8	8	3	27	28	29
37	Nonscheduled ⁵								
38	U.S. private capital flows, net.....	-32	-162	-202	-145	-76	-427	-529	-246
39	Direct investments abroad ⁴	-103	-175	-177	-134	-88	-332	-246	-156
40	Foreign securities.....	66	-5	3	55	6	-8	-26	20
	Claims reported by U.S. banks:								
41	Long-term.....	17	5	-9	4	(*)	-51	-39	-20
42	Short-term, nonliquid.....	-15	8	3	-65	-35	-5	-128	-44
43	Short-term, liquid.....	-1	-2	-10	2	-6	-2	-26	-23
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	1	-1	(*)	(*)	6	3	-4	-1
45	Short-term, nonliquid.....	14	-4	-1	-4	-5	-28	-34	-37
46	Short-term, liquid.....	-11	12	-11	-3	46	-4	-26	15
47	Foreign capital flows, net.....	\$ 569	\$ 203	\$ 263	\$ 350	\$ 482	\$ 936	\$ 1,009	\$ 2,142
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	\$ -7	\$ -8	\$ -9	\$ -5	\$ -10	\$ 1	\$ -16	\$ -4
	Other foreign private capital:								
49	Direct investments in the United States ⁴	19	6	-17	-50	17	-27	23	-18
50	U.S. securities other than Treasury issues.....	329	115	87	13	270	224	144	790
51	Other long-term, reported by U.S. nonbanking concerns.....	41	30	88	-7	10	55	-39	32
52	Short-term, reported by U.S. nonbanking concerns.....	-28	-25	17	17	-3	-3	9	56
53	Long-term, reported by U.S. banks.....								
54	U.S. liquid liabilities to private foreigners.....	215	85	97	394	198	686	888	1,286
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.....				-12				
58	Transactions in U.S. official reserve assets, net.....	8	(*)	108	2	-91	329	473	
59	Gold.....								
60	SDR.....			110		-325	129	473	
61	Convertible currencies.....								
62	Gold tranche position in IMF.....	8	(*)	-2	2	234	200		
63	Allocations of special drawing rights (SDR).....								
64	Errors and omissions, and transfers of funds between foreign areas, net.....	-798	-515	-415	-333	-620	-1,303	-1,143	-1,968

² Preliminary. *Less than \$500,000 (±). n.a. Not available.

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. Line 48 excludes all military cash receipts from Belgium-Luxembourg, France and

Selected Countries (published annually)

of dollars)

Germany				Italy				Netherlands				Mexico				Line
1969	1970	1971	1972 ^p	1969	1970	1971	1972 ^p	1969	1970	1971	1972 ^p	1969	1970	1971	1972 ^p	
2,991	3,911	4,221	4,115	1,613	1,801	1,755	1,907	1,671	1,928	2,124	2,055	2,351	2,655	2,602	3,002	1
2,006	2,651	2,559	2,744	1,233	1,348	1,204	1,416	1,404	1,589	1,698	1,687	1,452	1,706	1,620	1,985	2
292	194	589	212	68	48	55	36	9	10	11	15	(*)	(*)	(*)	(*)	3
55	67	79	93	24	29	33	40	14	19	22	23	530	545	565	615	4
33	37	40	42	16	18	19	21	8	9	10	11	20	22	25	32	5
121	139	153	165	63	76	83	88	98	129	135	146	15	14	13	13	7
50	62	61	64	34	34	33	39	9	10	15	13	12	14	14	13	8
26	30	36	48	16	25	30	40	22	22	19	32	37	39	38	41	8
9	12	11	14	4	5	4	4	4	4	4	5	4	5	3	3	9
112	132	158	183	74	86	100	103	43	50	53	66	65	67	74	72	10
238	516	471	496	45	58	65	80	31	37	110	19	74	91	123	88	11
37	43	43	51	25	35	24	26	24	48	46	36	136	145	120	134	12
12	28	21	3	11	39	15	14	5	1	1	2	21	21	21	19	13
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
-4,399	-5,270	-6,219	-7,378	-1,718	-1,880	-2,052	-2,453	-868	-993	-1,072	-1,256	-1,879	-2,135	-2,244	-2,734	15
-2,628	-3,156	-3,680	-4,302	-1,211	-1,326	-1,416	-1,762	-475	-530	-565	-685	-1,030	-1,223	-1,262	-1,632	16
-948	-1,080	-1,265	-1,379	-122	-108	-117	-130	-44	-44	-53	-52	-1	-1	-1	-1	17
-114	-148	-126	-163	-140	-172	-178	-215	-41	-44	-44	-57	-692	-740	-832	-950	18
-90	-102	-107	-125	-74	-85	-94	-110	-86	-97	-100	-110	-8	-8	-9	-12	19
-190	-211	-237	-294	-63	-77	-87	-100	-56	-60	-66	-80	(*)	(*)	(*)	(*)	20
-24	-25	-29	-22	-5	-5	-4	-5	-4	-5	-3	-4	(*)	(*)	(*)	(*)	21
-14	-20	-22	-26	-15	-18	-21	-22	-1	-1	-1	-1	-85	-94	-100	-103	22
-18	-23	-24	-27	-10	-10	-11	-10	-3	-3	-3	-4	-10	-10	-11	-10	23
-6	-6	-6	-9	-1	(*)	(*)	-1	6	5	4	5	(*)	(*)	(*)	(*)	24
-10	-13	-19	-25	-3	(*)	(*)	-5	-101	-96	-97	-103	(*)	(*)	(*)	(*)	25
-153	-175	-160	-149	-40	-52	-57	-57	-55	-101	-133	-135	-48	-57	-28	-25	26
-204	-311	-554	-857	-34	-22	-61	-36	-8	-17	-11	-30	-5	-2	-1	-1	27
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
109	118	140	212	-104	-106	-114	-116	-7	-10	-10	-11	-81	-85	-74	-80	29
-33	-37	-43	-22	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30
142	155	183	234	-51	-57	-65	-72	-2	-2	-3	-3	-20	-22	-29	-35	31
3	114	43	28	-53	-49	-49	-44	-5	-8	-7	-8	-61	-62	-45	-45	32
2	-10	-15	-124	-213	14	8	13	-1	1	-3	-37	-17	2	18	9	33
-5	6	-28	26	12	6	1	-2	-1	1	-1	2	(*)	(*)	1	(*)	34
8	7	8	10	30	66	71	55	(*)	(*)	(*)	(*)	45	59	48	43	36
99	73	7	-131	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37
-153	-254	-600	-688	-208	-34	-380	-150	-51	-383	-82	79	123	-135	-92	-452	38
-238	-247	-488	-658	-109	-101	-331	-43	-122	-139	-92	-79	-93	-92	-48	-51	39
86	-27	-7	32	18	22	13	33	76	66	82	193	-35	(*)	-19	-90	40
-4	1	-67	2	11	-1	-28	-16	-1	-6	4	-7	115	53	-5	-10	41
-43	-6	-19	-59	-21	21	-53	-94	-14	-1	-41	-12	129	-120	-15	-251	42
10	25	-30	-27	6	-2	-5	-1	2	-9	-3	9	18	14	-12	-17	43
18	-4	-4	14	-98	38	48	-15	-1	-301	-21	-10	(*)	17	(*)	2	44
-44	-1	-12	8	-25	-13	-16	-21	-5	10	-15	(*)	(*)	(*)	8	-35	45
62	5	21	(*)	10	2	-8	7	14	-3	4	(*)	-2	-7	-1	(*)	46
37	5,922	4,069	4,660	128	653	667	480	610	962	246	1,656	-199	-45	-134	122	47
273	-11	-332	-134	55	65	51	32	6	7	10	13	2	(*)	(*)	(*)	48
204	48	50	-25	-2	2	13	9	125	107	-4	19	(*)	(*)	(*)	(*)	49
562	273	292	227	65	95	83	112	165	202	278	422	15	15	-9	3	50
276	-49	-44	-196	72	27	41	-48	11	64	121	78	5	-5	(*)	(*)	51
50	-77	-23	31	6	-2	25	28	128	295	-139	-47	4	4	(*)	(*)	52
-1,577	6,248	4,130	4,752	-102	577	558	-549	187	301	-492	1,197	-221	-59	-125	114	53
249	-510	-4	5	-112	-111	-2	(*)	(*)	50	25	-20	25	25	(*)	(*)	54
-378	22	-2	-5	-56	134	(*)	(*)	50	25	-20	25	25	25	(*)	(*)	55
-500				76												56
122	22	-2	-5	-132	134	(*)	(*)	(*)	(*)	(*)	-20					57
1,790	-4,563	-1,652	-944	814	-582	116	1,279	-1,354	-1,555	-736	-2,466	-298	-282	-76	133	63
																64

Netherlands and partially excludes such receipts from Italy because these data are not available by country.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which

transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

Data for individual countries within EEC (6) may not add to the published totals for EEC (6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EEC (6) totals because of rounding.

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

Table 10.—Summary of Known Current and Long-Term Capital Transactions, by Area¹

[Millions of dollars]

Line	Receipts by foreign areas (-)	1969	1970	1971	1972	1972				1973
						I	II	III	IV	
All areas, balances on:										
1	Merchandise trade ²	593	2,176	-2,698	-6,912	-1,566	-1,746	-2,126	-1,474	-557
2	Goods and services.....	1,891	3,630	807	-4,609	-880	-1,489	-2,409	168	673
3	Goods, services and remittances.....	594	2,150	-745	-6,179	-1,248	-1,873	-2,796	-263	299
4	Current account.....	-1,050	416	-2,790	-8,353	-1,853	-2,471	-3,333	-698	-81
5	Current account and long-term capital ³	-3,046	-3,037	-9,550	-9,842	-3,824	-2,310	-4,052	343	-1,094
European Economic Community (9) balances on:⁴										
6	Merchandise trade ²									256
7	Goods and services.....									-286
8	Goods, services and remittances.....									-300
9	Current account.....									-300
10	Current account and long-term capital ³									-550
United Kingdom, balances on:										
11	Merchandise trade ²	-42	329	-70	-216	-14	-140	16	-78	-28
12	Goods and services.....	-712	-431	-716	-964	-215	-409	-255	-87	-70
13	Goods, services and remittances.....	-758	-484	-778	-1,019	-231	-421	-269	-101	-85
14	Current account.....	-758	-484	-778	-1,019	-231	-421	-269	-101	-85
15	Current account and long-term capital ³	-1,065	196	-809	541	-109	129	-86	603	51
European Economic Community (6), balances on:⁵										
16	Merchandise trade ²	966	1,644	412	-459	-130	-92	-317	80	293
17	Goods and services.....	-129	453	-751	-2,678	-541	-722	-1,027	-388	-191
18	Goods, services and remittances.....	-174	409	-787	-2,643	-531	-715	-1,002	-395	-183
19	Current account.....	-174	409	-787	-2,643	-531	-715	-1,002	-395	-183
20	Current account and long-term capital ³	1,596	459	-1,354	-2,280	-749	-684	-1,388	539	-555
Other Western Europe, balances on:⁶										
21	Merchandise trade ²	478	913	436	16	-5	21	-33	33	200
22	Goods and services.....	-51	47	-356	-1,136	-208	-373	-432	-124	-25
23	Goods, services and remittances.....	-263	-170	-609	-1,411	-272	-443	-500	-197	-90
24	Current account.....	-298	-199	-637	-1,351	-286	-460	-514	-92	21
25	Current account and long-term capital ³	445	145	-90	-121	-300	-104	-247	530	256
Eastern Europe, balances on:										
26	Merchandise trade ²	54	150	184	494	91	57	136	210	351
27	Goods and services.....	68	158	194	496	98	57	124	217	364
28	Goods, services and remittances.....	50	137	174	471	92	50	117	211	358
29	Current account.....	47	128	170	471	92	50	117	211	358
30	Current account and long-term capital ³	85	132	167	373	79	69	42	182	138
Canada, balances on:										
31	Merchandise trade ²	-812	-1,645	-1,735	-1,897	-540	-477	-207	-673	-619
32	Goods and services.....	111	-476	-292	-298	-55	-62	-86	-96	-43
33	Goods, services and remittances.....	44	-580	-420	-418	-78	-88	-126	-128	-50
34	Current account.....	44	-580	-420	-418	-78	-88	-126	-128	-50
35	Current account and long-term capital ³	-1,369	-1,631	-1,004	-1,612	-475	-259	-428	-448	(*)
Latin American Republics and Other Western Hemisphere, balances on:										
36	Merchandise trade ²	324	603	330	173	-144	68	92	157	-237
37	Goods and services.....	1,778	1,952	1,843	1,341	54	393	372	523	-4
38	Goods, services and remittances.....	1,533	1,682	1,571	1,054	-20	326	299	451	-96
39	Current account.....	1,312	1,420	1,302	821	-77	254	239	409	-136
40	Current account and long-term capital ³	402	187	59	-502	-284	-6	-122	-89	-341
Japan, balances on:⁷										
41	Merchandise trade ²	-1,416	-1,244	-3,209	-4,101	-878	-1,046	-1,240	-937	-432
42	Goods and services.....	-1,738	-1,497	-3,413	-4,741	-935	-1,208	-1,405	-1,145	-544
43	Goods, services and remittances.....	-1,777	-1,541	-3,461	-4,784	-996	-1,217	-1,418	-1,156	-554
44	Current account.....	-1,777	-1,541	-3,461	-4,782	-996	-1,215	-1,418	-1,156	-554
45	Current account and long-term capital ³	-2,132	-1,579	-4,317	-4,340	-1,589	-965	-1,017	-773	-218
Australia, New Zealand, and South Africa, balances on:										
46	Merchandise trade ²	296	465	555	140	122	-15	-18	51	131
47	Goods and services.....	791	1,135	1,128	744	266	128	110	239	325
48	Goods, services and remittances.....	769	1,112	1,104	720	261	122	103	233	319
49	Current account.....	769	1,112	1,104	720	261	122	103	233	319
50	Current account and long-term capital ³	763	779	662	438	159	45	6	226	368
Other countries in Asia and Africa, balances on:⁷										
51	Merchandise trade ²	745	961	399	-1,062	-68	-122	-555	-317	-207
52	Goods and services.....	1,842	2,435	2,969	2,539	708	764	283	782	890
53	Goods, services and remittances.....	1,238	1,730	2,257	1,761	528	569	90	571	717
54	Current account.....	-12	451	703	38	49	190	-303	100	313
55	Current account and long-term capital ³	-1,711	-1,382	-2,031	-1,957	-430	-597	-572	-359	-448
International organizations and unallocated, balances on:										
56	Merchandise trade ²									
57	Goods and services.....	-70	-147	201	90	-4	-60	-93	247	-4
58	Goods, services and remittances.....	-70	-147	201	90	-4	-60	-93	247	-4
59	Current account.....	-204	-302	13	-187	-59	-192	-157	220	-52
60	Current account and long-term capital ³	-108	-461	-922	-409	-145	39	-248	-58	-323

* Preliminary.

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): 1969 year, 48; 1970 year, 123; 1971 year, 95; 1972 year, 33; 1972-I, 17; 1972-II, 19; 1972-III, 7; 1972-IV, -10; 1973-I, 21.

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 organizations (see footnote 1).

4. The "European Economic Community (9)" includes the "European Economic Community (6)," the United Kingdom, Denmark, and Ireland.

5. The "European Economic Community (6)" includes Belgium, France, Germany, Italy, Luxembourg, and the Netherlands.

6. "Other Western Europe" excludes the United Kingdom and the "EEC (6)" through the fourth quarter of 1972. Beginning in the first quarter of 1973 "Other Western Europe" excludes the "EEC (9)."

7. 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.

Table 10a.—Summary of Known Current and Long-term Capital Transactions, by Selected Countries ¹ (published annually)

[Millions of dollars]

Line	(Receipts by foreign areas (—))	1969	1970	1971	1972 ^a
Belgium-Luxembourg, balances on:					
1	Merchandise trade ²	261	491	212	177
2	Goods and services	253	489	249	179
3	Goods, services and remittances	245	480	240	170
4	Current account	245	480	240	170
5	Current account and long-term capital ³	616	441	212	52
France, balances on:					
6	Merchandise trade ²	386	596	310	259
7	Goods and services	338	475	239	146
8	Goods, services and remittances	303	438	197	105
9	Current account	303	438	197	105
10	Current account and long-term capital ³	516	330	-13	715
Germany, balances on:					
11	Merchandise trade ²	-622	-505	-1,121	-1,558
12	Goods and services	-1,408	-1,359	-1,998	-3,263
13	Goods, services and remittances	-1,299	-1,241	-1,858	-3,051
14	Current account	-1,299	-1,241	-1,858	-3,051
15	Current account and long-term capital ³	-119	-1,143	-2,415	-3,761
Italy, balances on:					
16	Merchandise trade ²	22	22	-122	-346
17	Goods and services	-105	-79	-297	-546
18	Goods, services and remittances	-209	-185	-411	-662
19	Current account	-209	-185	-411	-662
20	Current account and long-term capital ³	-520	-24	-615	-649
Netherlands, balances on:					
21	Merchandise trade ²	929	1,059	1,133	1,002
22	Goods and services	803	935	1,052	799
23	Goods, services and remittances	796	925	1,042	788
24	Current account	796	925	1,042	788
25	Current account and long-term capital ³	1,042	912	1,397	1,354
Mexico, balances on:					
26	Merchandise trade ²	422	483	358	353
27	Goods and services	472	520	358	268
28	Goods, services and remittances	391	436	284	188
29	Current account	391	435	284	188
30	Current account and long-term capital ³	379	425	221	51

NOTE.—Balances are derived from data in table 9a. For footnotes see table 10.

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

(Continued from page 23)

tributed to the unfavorable shift in direct investment outflows in the first quarter was anticipation of the proliferating controls on incoming capital that were instituted by European countries by the end of the quarter. U.S. parent companies may have made investments early in the first quarter which otherwise might not have been made until later in the year.

In recent years, direct investment outflows have generally been high in the first quarter compared to other quarters, even after seasonal adjustment. This may have reflected the reversal of yearend positioning necessary for compliance with the OFDI program. One might have expected, however, that such an influence would have been milder this year by virtue of the easing of regulations in December 1971 which permitted companies to shift the positioning date from the end of the year

into the first quarter. On the other hand, there was some easing of the program announced early in 1973 which may have had some offsetting influence.

The increase in direct investment outflows in the first quarter may also have reflected the fact that, according to the results of BEA's most recent survey (published in the March issue of the *Survey*), U.S.-owned foreign affiliates expect to increase their plant and equipment spending abroad by 9 percent this year. Although this is a rather modest increase, it is substantially larger than the 2-percent increase in 1972. It may imply the need for additional U.S. parent company funds to finance the expansion, particularly in light of high borrowing costs abroad.

The net flow on U.S. corporate liabilities and claims other than direct investments was virtually unchanged in the first quarter. Total corporate borrowing was the same, at \$0.8 billion, as in the fourth quarter. Among

the components, new issues of securities sold abroad by U.S. corporations declined \$0.2 billion to \$0.4 billion, as these bonds lost favor in the latter part of the quarter, but other long- and short-term borrowing rose by an equal amount.

U.S. corporate claims other than direct investment increased \$0.4 billion in the first quarter, about the same as in the previous quarter. Short-term liquid claims rose \$0.4 billion compared with virtually no increase in the fourth quarter. Most of the first quarter increase was related to transactions with Canada and the United Kingdom; in the latter case, the increase may have reflected the widening short-term interest rate differential in favor of European deposits. Based on preliminary and incomplete data, short-term nonliquid claims fell \$0.2 billion in the first quarter, a favorable shift of \$0.4 billion, offsetting the adverse swing in short-term liquid claims. However, it should be noted that this figure, as in previous quarters, may be subject to substantial revision.

Technical Notes

Revisions

As is customary each June, the balance of payments tables published in this issue of the *SURVEY* have been revised to correct data previously published and to incorporate new information. Using the revised data, seasonal adjustments for most accounts were recalculated by extending through 1972 the period used for deriving adjustment factors. Data and seasonal adjustments for 1971 and 1972 were subject to the most revision.

Merchandise trade data were adjusted to include transfers (exports or imports) of ships that are not recorded in Bureau of the Census foreign trade statistics, and to exclude natural gas in transit through the United States from western to eastern Canada, which had been included in Bureau of the Census trade data through 1972.

Geographic detail

In addition to the usual data on U.S. international transactions with geographic areas (tables 9 and 10), data on transactions with Belgium-Luxembourg, France, Germany, Italy, Netherlands, and Mexico for the years 1969-72 are shown in tables 9A and 10A. Data for the years 1968-71 were published for the first time in the June 1972 *SURVEY* article.

U.S.-Canadian current account reconciliation

Reconciliation of the 1970 bilateral current account in the balance of payments statistics of the United States and Canada was completed in the spring of 1973. On the basis of the conceptual framework established for the study, the results indicate a 1970 current account deficit for the United States of \$0.1 billion in contrast to the U.S. deficit of \$0.6 billion published by the United States and the Canadian deficit of \$0.2 billion published by Canada. If work now underway for later years confirms the patterns of 1970, revisions based on the reconciliation may be incorporated in the regularly published balance of payments series of the United States.

Table 1.—U.S. Balance of Payments Summary, 1948-59, Annually

[Millions of dollars]

Line	(Credits +; debits -)	Reference lines (table 2)	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Merchandise trade balance ¹.....	.....	5,708	5,339	1,122	3,067	2,611	1,437	2,576	2,897	4,753	6,271	3,462	1,148
2	Exports.....	2	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,556	19,562	16,414	16,458
3	Imports.....	16	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975	-10,353	-11,527	-12,803	-13,291	-12,952	-15,310
4	Military transactions, net.....	3, 17	-799	-621	-576	-1,270	-2,054	-2,423	-2,460	-2,701	-2,788	-2,841	-3,135	-2,805
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	374	230	-120	298	83	-238	-269	-297	-361	-189	-633	-821
6	Investment income, net ².....	.....	1,262	1,273	1,460	1,720	1,675	1,732	2,112	2,297	2,494	2,588	2,584	2,726
7	U.S. direct investment abroad.....	10, 11	1,277	1,332	1,540	1,784	1,711	1,747	2,053	2,285	2,609	2,695	2,563	2,771
8	Other U.S. investment abroad.....	12, 13	276	283	299	390	409	468	502	532	491	568	724	815
9	Foreign investments in the United States.....	24, 25, 26, 27	-291	-342	-379	-434	-445	-483	-443	-520	-606	-675	-703	-860
10	Other services, net.....	7, 8, 9, 21, 22, 23	-27	-3	6	2	41	24	-	-43	47	72	78	62
11	BALANCE ON GOODS AND SERVICES ³.....	.....	6,518	6,218	1,892	3,817	2,356	532	1,959	2,153	4,145	5,901	2,356	310
12	Remittances, pensions and other transfers.....	31, 32	-631	-641	-533	-480	-571	-644	-633	-597	-690	-729	-745	-815
13	BALANCE ON GOODS, SERVICES AND REMITTANCES.....	.....	5,887	5,577	1,359	3,337	1,785	-112	1,326	1,556	3,455	5,172	1,611	-505
14	U.S. Government grants (excluding military).....	30	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837	-1,647	-1,901	-1,733	-1,616	-1,616	-1,633
15	BALANCE ON CURRENT ACCOUNT ⁴.....	.....	1,993	580	-2,125	302	-175	-1,949	-321	-345	1,722	3,556	-5	-2,138
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36	-1,024	-652	-156	-156	-420	-218	93	-310	-629	-958	-971	-787
17	Nonscheduled repayments of U.S. Government assets.....	37												434
18	U.S. Government nonliquid liabilities to other than foreign-official reserve agencies.....	55	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
19	Long-term private capital flows, net.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	U.S. direct investment abroad.....	39	-721	-600	-621	-608	-852	-735	-667	-823	-1,951	-2,442	-1,181	-1,372
21	Foreign direct investment in the United States.....	48	34	56	80	90	132	158	124	197	232	155	98	238
22	Foreign securities.....	40	-95	27	-275	-353	-87	91	-206	20	-421	-470	-1,250	-668
23	U.S. securities other than Treasury issues.....	49	-192	74	-7	126	37	70	141	181	323	237	(*)	449
24	Other, reported by U.S. banks.....	41, 52	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
25	Other, reported by U.S. nonbanking concerns.....	44, 50	-23	-89	-48	-81	-95	-21	-4	-23	24	-42	-59	-54
26	BALANCE ON CURRENT ACCOUNT AND LONG-TERM CAPITAL ⁵.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	Nonliquid short-term private capital flows, net ⁷.....	.....	-131	158	75	-227	-41	183	-556	-328	-479	-174	-145	-89
28	Claims reported by U.S. banks ⁷	42	-132	188	46	-224	-83	168	-406	-191	-399	-255	-302	-60
29	Claims reported by U.S. nonbanking concerns ⁷	45	25	3	-7	-38	-2	29	-125	-58	-142	-13	51	-41
30	Liabilities reported by U.S. nonbanking concerns.....	51	-24	-33	36	35	44	-14	-25	-79	62	94	106	12
31	Allocations of special drawing rights (SDR) ⁴	63												
32	Errors and omissions, net.....	64	1,115	717	-124	354	497	220	60	371	390	1,012	361	260
33	NET LIQUIDITY BALANCE.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
34	Liquid private capital flows, net ⁷.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
35	Liquid claims ⁷.....	.....	-9	-4	-158	159	-9	-30	-104	58	24	-8	-60	24
36	Reported by U.S. banks ⁷	43	-3	-6	-158	149	-4	-22	-82	29	13	-1	-49	3
37	Reported by U.S. nonbanking concerns ⁷	46	-6	2	-30	10	-5	-8	-22	29	11	-7	-11	21
38	Liquid liabilities.....	56	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
39	To foreign commercial banks.....	.....	n.s.s.	n.s.s.	n.s.s.	498	32	-59	1	410	428	60	48	1,158
40	To international and regional organizations.....	.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
41	To other foreigners.....	.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
42	Official reserve transactions balance.....	.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	<i>Financed by changes in:</i>													
43	Liquid liabilities to foreign official agencies.....	55	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
44	Other readily marketable liabilities to foreign official agencies ⁶	56	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.
46	U.S. official reserve assets, net.....	58	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	448	211	520	1,439	2,582	4,176	3,362	2,588	2,567	2,418	2,286	1,974
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....	.....	581	436	475	751	923	826	702	962	1,175	1,363	945	1,089
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....	.....	157	143	190	169	134	163	162	187	167	157	156	223
50	Liquidity balance, excluding allocations of SDR.....	54, 55, 58, 63	817	136	-3,489	-8	-1,206	-2,184	-1,541	-1,242	-923	621	-3,348	-3,648

n.a. Not available. N.s.s. Not shown separately.

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 direct defense expenditures only.

7. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

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

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

Table 2.—U.S. International Transactions, 1948-59, Annually

[Millions of dollars]

Line	(Credits +; debits -) ¹	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
1	Exports of goods and services ²	16,861	15,834	13,893	18,864	18,122	17,078	17,889	19,948	23,772	26,653	23,217	23,652
2	Merchandise, adjusted, excluding military ³	13,265	12,213	10,203	14,243	13,449	12,412	12,929	14,424	17,556	19,562	16,414	16,458
3	Transfers under U.S. military agency sales contracts.....	n.s.s.	n.s.s.	n.s.s.	n.s.s.	n.s.s.	192	182	200	161	375	300	302
4	Travel.....	334	392	419	473	550	574	595	654	705	785	825	902
5	Passenger fares.....	99	89	88	91	112	107	111	120	126	148	156	165
6	Other transportation.....	1,218	1,149	945	1,465	1,376	1,091	1,060	1,286	1,491	1,819	1,482	1,451
7	Fees and royalties from unaffiliated foreigners.....	292	244	267	286	309	314	307	324	333	340	168	166
8	Other private services.....	100	132	132	152	206	173	150	123	122	137	141	143
9	U.S. Government miscellaneous services.....												
	Receipts of income on U.S. investments abroad:												
10	Direct investment fees and royalties.....	213	220	246	272	292	305	328	373	438	446	442	543
11	Direct investment interest, dividends and branch earnings ⁴	1,064	1,112	1,294	1,492	1,419	1,442	1,725	1,912	2,171	2,249	2,121	2,228
12	Other private assets.....	174	185	190	192	205	216	230	258	297	363	417	466
13	U.S. Government assets.....	102	98	109	198	204	252	272	274	194	205	307	349
14	Transfers of goods and services under U.S. military grant programs, net	448	211	520	1,439	2,582	4,176	3,362	2,588	2,567	2,418	2,286	1,974
15	Imports of goods and services	-10,343	-9,616	-12,001	-15,047	-15,766	-16,546	-15,930	-17,795	-19,627	-20,752	-20,861	-23,342
16	Merchandise, adjusted, excluding military ³	-7,557	-6,874	-9,081	-11,176	-10,838	-10,975	-10,353	-11,527	-12,803	-13,291	-12,952	-15,310
17	Direct defense expenditures.....	-799	-621	-576	-1,270	-2,054	-2,615	-2,642	-2,901	-2,949	-3,216	-3,435	-3,107
18	Travel.....	-631	-700	-754	-757	-840	-929	-1,009	-1,158	-1,275	-1,372	-1,460	-1,610
19	Passenger fares.....	-79	-107	-147	-133	-175	-181	-186	-206	-241	-264	-323	-388
20	Other transportation.....	-567	-593	-671	-841	-940	-900	-840	-998	-1,167	-1,305	-1,313	-1,371
21	Fees and royalties to unaffiliated foreigners.....	-208	-144	-143	-182	-197	-233	-235	-273	-23	-22	-25	-28
22	Private payments for other services.....	-211	-235	-250	-254	-277	-240	-222	-217	-238	-281	-282	-301
23	U.S. Government payments for miscellaneous services.....												
	Payments of income on foreign investments in the United States:												
24	Direct investment fees and royalties.....	-11	-9	-10	-20	-24	-22	-23	-31	-38	-36	-34	-32
25	Direct investment interest, dividends and branch earnings ⁴	-105	-164	-172	-188	-183	-196	-177	-179	-178	-188	-211	-218
26	Other private liabilities.....	-158	-144	-166	-179	-174	-179	-184	-216	-236	-250	-819	-329
27	U.S. Government liabilities.....	-17	-25	-31	-47	-64	-86	-59	-94	-154	-201	-139	-281
28	U.S. military grants of goods and services, net	-448	-211	-520	-1,439	-2,582	-4,176	-3,362	-2,588	-2,567	-2,418	-2,286	-1,974
29	Unilateral transfers (excluding military grants), net	-4,525	-5,638	-4,017	-3,515	-2,531	-2,481	-2,280	-2,498	-2,423	-2,345	-2,361	-2,448
30	U.S. Government grants (excluding military).....	-3,894	-4,997	-3,484	-3,035	-1,960	-1,837	-1,647	-1,901	-1,733	-1,616	-1,616	-1,633
31	U.S. Government pensions and other transfers.....	66	-109	-79	-71	-128	-141	-129	-141	-135	-159	-182	-219
32	Private remittances and other transfers.....	-697	-532	-454	-409	-443	-503	-504	-456	-555	-570	-563	-599
33	U.S. Government capital flows, net	-1,024	-652	-156	-156	-420	-218	93	-310	-629	-958	-971	-353
34	Loans and other long-term assets.....	-1,555	-684	-414	-458	-847	-716	-306	-383	-545	-993	-1,176	-1,051
35	Foreign currencies and other short-term assets, net.....	88	-173	-37	-3	-2	11	-108	-343	-563	-624	-339	-356
	Repayments on credits:												
36	Scheduled.....	443	205	295	305	429	487	507	416	479	659	544	620
37	Nonscheduled.....												434
38	U.S. private capital flows, net	-906	-553	-1,265	-1,048	-1,160	-383	-1,622	-1,255	-3,071	-3,577	-2,936	-2,375
39	Direct investments abroad ⁴	-721	-660	-621	-508	-852	-735	-667	-823	-1,951	-2,442	-1,181	-1,372
40	Foreign securities.....	-95	27	-275	-353	-87	91	-206	20	-421	-470	-1,250	-668
	Claims reported by U.S. banks:												
41	Long-term.....	39	-29	-177	-14	-36	115	-102	-226	-166	-349	-152	-181
42	Short-term, nonliquid ⁵	-132	188	46	-224	-83	168	-406	-191	-399	-255	-302	-60
43	Short-term, liquid ⁵	-3	-6	-158	149	-4	-22	-82	29	13	-1	-49	3
	Claims reported by U.S. nonbanking concerns:												
44	Long-term.....	-13	-78	-43	-70	-91	-21	-12	-35	-16	-40	-42	-77
45	Short-term, nonliquid ⁵	25	3	-7	-38	-2	29	-125	-58	-142	-13	51	-41
46	Short-term, liquid ⁵	-6	2	-30	10	-5	-8	-22	29	11	-7	-11	21
47	Foreign capital flows, net	558	174	1,912	581	1,673	1,074	1,310	1,357	2,457	1,132	1,259	3,571
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
	Other foreign private capital:												
49	Direct investments in the United States ⁴	34	56	80	90	132	158	124	197	232	155	98	238
50	U.S. securities other than Treasury issues.....	-192	74	-7	126	37	70	141	181	323	237	(*)	449
51	Other long-term, reported by U.S. nonbanking concerns.....	-10	-11	-5	-11	-4	(*)	8	12	40	-2	-17	23
52	Short-term, reported by U.S. nonbanking concerns.....	-24	-33	36	35	44	-14	-25	-79	62	94	106	12
53	Long-term, reported by U.S. banks.....	6-4	6(*)	6(*)	6(*)	61	6(*)	61	6(*)	6-2	69	6-8	6-1
54	U.S. liquid liabilities to private foreigners.....	919	130	1,731	41	1,621	928	1,061	1,060	1,792	544	1,056	2,613
55	U.S. liquid liabilities to foreign official agencies.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
56	Other readily marketable liabilities to foreign official agencies.....	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)	(⁶)
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	6-165	6-42	677	6300	6-158	6-68	6(*)	6-14	610	695	624	6237
58	Transactions in U.S. official reserve assets, net	-1,736	-266	1,758	-33	-415	1,256	480	182	-869	-1,165	2,292	1,035
59	Gold.....	-1,530	-164	1,743	-53	-379	1,161	298	41	-306	-798	2,275	1,075
60	SDR.....												
61	Convertible currencies.....												
62	Gold tranche position in IMF.....	-206	-102	15	20	-36	95	182	141	-563	-367	17	-40
63	Allocations of special drawing rights (SDR)												
64	Errors and omissions, net	11,115	717	-124	354	497	220	60	371	390	1,012	361	260

n.s.s. Not shown separately. *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.

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

5. Coverage of liquid banking and nonbanking claims is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

6. Breakdown between official reserve agencies and other not available; total for lines 48 and 57 included in line 57; total for lines 53 and 56 included in line 53.

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

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

(Continued from page 3)

billion estimated in January. The reduction, like that for fiscal 1974, is entirely due to a higher receipts estimate. Individual income taxes, mainly withholdings, are revised up about \$3½ billion, corporate taxes are up \$2½ billion, and all other receipts are up about \$1 billion. None of the revision of individual income taxes is in refunds, as refunds are running very close to the extremely high levels projected in January.

The outlays projection for fiscal 1973, like that for fiscal 1974, is unchanged from the January estimate (\$249.8 billion), but there are some changes in components. Veterans benefits and disaster loans are revised up, while unemployment benefits and outlays by the Department of Health,

Education, and Welfare are revised down.

Full-employment surplus

On a full-employment basis, the 1974 unified budget is now expected to show a surplus of \$5.3 billion, compared to \$0.3 billion estimated in January. This change is due entirely to an upward revision in full-employment receipts—expressed in 1974 prices—largely because estimated full-employment GNP was increased because of higher-than-anticipated inflation. The revision also incorporates higher effective tax rates based on recent experience. Full-employment outlays have not been revised, which means that in real terms there has been an effective downward revision in projected full-employment outlays. For fiscal 1973, the full-employment deficit is now estimated

at \$1.8 billion, down from the January estimate of \$2.3 billion.

NIA Federal sector

No official OMB estimates of the Federal sector of the national income accounts (NIA) were released. However, calculations by BEA, consistent with the new OMB estimates of unified budget outlays and with the new economic assumptions, show NIA deficits in fiscal 1973 and 1974 that are much smaller than the January estimates (table 1). On the NIA basis, 1973 receipts are \$6.4 billion higher than estimated in January, expenditures are \$1.4 billion lower, and the deficit is \$7.8 billion lower. For fiscal 1974, NIA receipts are \$10.3 billion higher than the January estimate, expenditures are \$0.8 billion higher, and the deficit is \$9.5 billion lower.

(Continued from page 16)

The net U.S. payment for all international transportation transactions was \$703 million in 1972, compared with \$474 million in 1971 (table 8), a rise of 50 percent. The net deficit on passenger fares increased 31 percent, from \$675 million to \$886 million; the net surplus on other transportation transactions dropped from \$201 million to \$183 million.

Payments

Of the \$1.6 billion in passenger fares paid to foreign sea and air carriers by Americans in 1972, about \$1.3 billion was for air travel and the remainder largely for cruise trips. Regular transocean passenger service continued to shrink, with further concentration of shipping services on the cruise trade.

Total freight payments to foreign sea and air operators moving U.S. imports increased 14 percent to \$2.0 billion in 1972. Higher rates and a small increase in the volume of higher valued cargo shipped on foreign carriers, as well as a decline in import cargo

movements by U.S. carriers, accounted for the rise.

American ocean carriers' port expenses abroad rose 8 percent to \$313 million. A drop in the volume of export and import tonnages carried by U.S. operators was more than offset by sharply rising costs in most areas. U.S. air carriers' port expenses abroad, primarily associated with transportation of passengers, rose 7 percent to \$621 million.

Receipts

U.S. receipts from ocean transportation last year were \$2.5 billion, 8 percent above 1971. The increase was largely due to increased freight rates and to the effects of the late-1971 dock strikes. The total includes \$0.8 billion from carrying U.S. exports and some freight between foreign countries, \$1.6 billion in foreign carriers' port expenses here, and about \$40 million from other sources. While the amount of American-operated ocean tonnage has changed little in recent years, average freight rates, especially on liner services, have

continued to rise. Higher handling charges continued to boost foreign carrier's port expenditures here.

U.S. receipts from air transportation and related services totaled \$1.7 billion in 1972, up 16 percent from 1971. Earnings from airline passenger fares, including \$0.2 billion from carrying foreigners between foreign destinations, were \$0.7 billion, up 11 percent. Foreign airlines' port expenses in the United States, mostly connected with passenger traffic, rose 18 percent to \$0.7 billion. This increase reflected both an increase in the number of air travelers and higher operating costs for services, advertising, and aircraft maintenance. Air freight on U.S. exports and on shipments between foreign points earned \$235 million for U.S. airlines in 1972, a 16-percent gain that continued the steady uptrend in this service.

Other transportation earnings, largely receipts from Canada and Mexico for rail and pipeline transportation and Great Lakes shipping, totaled \$219 million, an increase of 11 percent.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$	976.4	1,050.4	1,151.8	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	1,237.9
Personal consumption expenditures, total.....do.....	618.8	664.9	721.0	604.1	613.4	623.0	626.5	648.0	660.4	670.7	680.5	696.1	713.4	728.6	745.7	773.6
Durable goods, total ♀.....do.....	90.5	103.5	116.1	90.2	91.6	92.6	87.5	99.8	101.9	106.1	106.1	111.0	113.9	118.6	120.8	130.4
Automobiles and parts.....do.....	37.3	46.7	52.8	37.8	39.2	39.4	33.0	44.9	45.4	48.8	47.9	49.9	51.3	54.8	55.2	60.1
Furniture and household equipment.....do.....	39.0	42.0	47.6	38.7	38.8	38.8	39.6	41.0	41.4	41.9	43.5	46.5	46.8	47.9	49.1	53.0
Nondurable goods, total ♀.....do.....	264.4	278.1	299.5	257.8	262.4	266.3	271.3	273.4	277.2	278.5	283.4	288.3	297.2	302.0	310.4	322.6
Clothing and shoes.....do.....	52.0	56.9	62.0	51.1	51.8	51.7	53.6	55.1	56.7	57.4	58.5	59.4	61.5	62.6	64.5	68.3
Food and beverages.....do.....	132.1	136.4	144.7	128.0	131.2	133.9	135.2	136.1	135.9	136.6	137.9	140.3	144.1	145.8	148.5	154.3
Gasoline and oil.....do.....	22.2	23.5	25.2	21.8	22.0	22.3	22.8	23.0	23.0	23.5	24.3	24.6	24.5	25.4	26.3	27.1
Services, total ♀.....do.....	261.8	283.3	305.4	256.1	259.4	264.1	267.7	274.8	281.3	286.1	290.9	296.7	302.4	308.0	314.5	320.6
Household operation.....do.....	36.3	39.5	43.3	35.3	35.9	36.9	37.2	38.0	39.1	40.0	40.7	41.2	42.7	44.0	45.1	45.7
Housing.....do.....	90.9	99.2	107.2	88.7	90.1	91.4	93.4	95.8	98.1	100.3	102.5	104.2	106.1	108.1	110.2	112.4
Transportation.....do.....	18.2	19.9	21.7	17.7	18.0	18.5	18.8	19.3	19.8	20.2	20.4	21.0	21.5	21.9	22.4	23.0
Gross private domestic investment, total.....do.....	137.1	152.0	180.4	132.9	137.7	139.9	137.8	143.9	153.0	152.2	158.8	168.1	177.0	183.2	193.4	199.7
Fixed investment.....do.....	132.2	148.3	174.5	131.4	131.4	133.7	132.1	139.0	146.4	150.9	157.2	167.7	172.0	175.2	183.1	192.9
Nonresidential.....do.....	100.9	105.8	120.6	100.2	101.7	103.4	98.5	101.9	105.0	108.3	109.8	116.1	119.2	120.7	126.1	133.5
Structures.....do.....	36.0	38.4	42.2	35.5	36.1	36.2	36.3	37.6	38.3	38.7	38.8	41.3	42.0	41.8	43.7	46.7
Producers' durable equipment.....do.....	64.9	67.4	78.3	64.8	65.6	67.2	62.1	64.3	66.7	67.6	71.0	74.8	77.2	79.0	82.3	86.8
Residential structures.....do.....	31.2	42.6	54.0	31.2	29.7	30.3	33.6	37.0	41.4	44.5	47.3	51.6	52.8	54.4	57.0	59.4
Nonfarm.....do.....	30.7	42.0	53.2	30.6	29.4	29.9	33.0	36.6	40.9	43.9	46.7	51.0	52.1	53.7	56.1	58.4
Change in business inventories.....do.....	4.9	3.6	5.9	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3	6.8
Nonfarm.....do.....	4.8	2.4	5.6	1.4	6.2	6.1	5.6	3.9	5.1	-.2	.8	.1	4.3	7.9	10.1	6.5
Net exports of goods and services.....do.....	3.6	.7	-4.2	3.6	3.9	4.0	2.8	4.5	.1	.4	-2.1	-4.6	-5.2	-3.4	-3.5	-2.2
Exports.....do.....	62.9	66.1	73.7	61.5	63.0	63.7	63.2	66.3	66.7	68.5	63.0	70.7	70.0	74.4	79.6	87.6
Imports.....do.....	59.3	65.4	77.9	57.9	59.2	59.8	60.4	61.8	66.6	68.2	65.1	75.3	75.2	77.8	83.1	89.8
Govt. purchases of goods and services, total.....do.....	219.0	232.8	254.6	217.3	216.7	219.5	222.6	227.0	229.5	233.6	240.9	249.4	254.1	255.6	259.3	266.8
Federal.....do.....	96.5	97.8	105.8	99.7	96.2	95.2	95.0	96.2	96.3	97.9	100.7	105.7	108.1	105.4	104.0	106.6
National defense.....do.....	75.1	71.4	75.9	78.9	74.7	73.8	72.9	72.5	71.2	70.1	71.9	76.7	78.6	75.1	73.2	75.0
State and local.....do.....	122.5	135.0	148.8	117.6	120.5	124.3	127.6	130.8	133.3	135.7	140.2	143.7	146.0	150.2	155.2	160.1
By major type of product:†																
Final sales, total.....do.....	971.5	1,046.7	1,145.9	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	1,231.0
Goods, total.....do.....	467.0	491.8	536.6	462.3	467.3	472.7	465.6	482.2	485.8	496.2	503.1	517.2	532.1	542.4	554.8	584.5
Durable goods.....do.....	183.0	194.6	217.3	184.4	185.2	187.4	174.8	189.6	191.0	197.7	200.1	208.8	214.6	220.7	225.1	240.3
Nondurable goods.....do.....	284.0	297.3	319.3	277.8	282.1	285.2	290.7	292.6	294.8	298.5	303.0	308.4	317.5	321.7	329.7	344.3
Services.....do.....	409.2	443.9	482.3	406.6	405.1	412.2	418.7	431.3	441.1	446.7	456.3	467.3	477.3	487.3	497.3	507.1
Structures.....do.....	96.4	111.0	127.0	93.5	93.1	95.3	99.8	105.0	109.5	112.7	117.0	124.2	125.0	126.3	132.5	139.5
Change in business inventories.....do.....	4.9	3.6	5.9	1.5	6.3	6.2	5.7	4.9	6.6	1.3	1.7	.4	5.0	8.0	10.3	6.8
Durable goods.....do.....	1.9	1.1	5.2	1.0	1.6	6.0	-.9	3.7	3.6	-1.0	-1.9	.4	3.0	5.4	11.9	6.3
Nondurable goods.....do.....	3.0	2.5	.8	.5	4.7	.2	6.6	1.2	3.1	2.3	3.5	.0	2.1	2.6	-1.6	.5
GNP in constant (1958) dollars†																
Gross national product, total†.....bil.\$	722.1	741.7	789.5	720.4	723.2	726.8	718.0	731.9	737.9	742.5	754.5	766.5	783.9	796.1	811.6	827.3
Personal consumption expenditures, total.....do.....	477.0	495.4	524.6	474.1	476.9	480.2	476.5	488.2	493.0	497.4	503.2	511.0	520.9	528.7	537.8	550.3
Durable goods.....do.....	83.1	92.1	102.8	83.8	84.7	84.9	78.9	88.8	90.0	94.2	95.4	98.6	100.7	104.5	107.4	115.4
Nondurable goods.....do.....	207.0	211.1	220.5	204.4	206.0	207.7	209.9	210.0	211.2	210.5	212.8	214.7	220.1	221.9	225.4	228.8
Services.....do.....	186.8	192.2	201.3	185.9	186.2	187.6	187.8	189.3	191.8	192.8	195.0	197.7	200.0	202.3	205.0	206.2
Gross private domestic investment, total.....do.....	104.0	108.6	124.0	102.0	105.6	106.2	102.2	105.0	110.0	107.3	112.0	116.6	122.0	125.5	132.0	134.1
Fixed investment.....do.....	99.9	105.9	119.4	101.0	100.0	101.3	97.4	101.2	104.7	106.6	111.3	116.3	118.0	119.3	124.0	129.1
Nonresidential.....do.....	77.6	76.8	84.4	78.8	78.9	79.3	73.6	75.3	76.4	76.4	79.2	82.2	83.6	84.2	87.6	91.7
Residential structures.....do.....	22.3	29.1	35.0	22.2	21.1	22.0	23.9	25.9	28.3	30.1	32.1	34.2	34.4	35.1	36.4	37.4
Change in business inventories.....do.....	4.1	2.6	4.6	.9	5.6	4.9	4.8	3.8	5.3	.7	.7	.3	3.9	6.2	8.0	4.9
Net exports of goods and services.....do.....	2.2	.1	-1.9	1.9	2.0	2.9	1.9	2.7	-.7	.1	-1.8	-3.3	-2.8	-.7	-.9	0
Govt. purchases of goods and services, total.....do.....	139.0	137.6	142.8	142.4	138.6	137.5	137.3	136.1	135.7	137.6	141.1	142.2	143.9	142.6	142.7	142.9
Federal.....do.....	64.7	60.8	61.6	69.0	64.8	62.9	62.1	60.2	59.7	61.0	62.3	62.8	63.7	60.8	59.0	58.0
State and local.....do.....	74.3	76.8	81.3	73.5	73.8	74.6	75.1	75.9	76.0	76.7	78.8	79.4	80.3	81.8	83.6	84.9

† Revised. ♀ 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.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1970	1971	1972	1970		1971				1972				1973		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.	798.6	855.7	935.6	806.3	804.1	834.5	851.4	860.8	876.2	903.1	922.1	943.0	974.2	1,008.3		
Compensation of employees, total†..... do.	603.8	644.1	705.3	609.0	611.2	628.6	639.6	648.0	660.4	682.7	697.8	710.2	730.3	757.0		
Wages and salaries, total..... do.	541.9	573.5	628.5	546.1	547.2	560.4	569.6	576.5	587.3	606.6	620.0	630.6	648.8	668.1		
Private..... do.	426.8	449.7	491.9	430.0	429.7	439.3	447.0	451.6	460.9	475.8	487.1	494.8	510.0	524.6		
Military..... do.	19.6	19.4	20.6	19.4	19.0	19.8	19.4	18.8	19.4	20.8	20.5	20.4	20.6	21.8		
Government civilian..... do.	95.5	104.4	114.0	96.7	98.5	101.3	103.3	106.0	107.0	110.0	112.4	115.4	118.1	121.6		
Supplements to wages and salaries..... do.	61.9	70.7	78.8	62.8	63.9	68.2	70.0	71.5	73.0	76.1	77.8	79.6	81.5	88.9		
Proprietors' income, total †..... do.	66.8	70.0	75.2	66.6	65.8	68.1	69.3	70.7	71.8	73.3	73.2	75.3	79.0	81.2		
Business and professional †..... do.	49.9	52.6	55.6	50.1	49.9	51.3	52.4	53.1	53.8	54.3	54.4	56.2	57.4	58.7		
Farm..... do.	16.9	17.3	19.6	16.5	15.9	16.8	16.9	17.6	18.1	19.1	18.7	19.1	21.6	22.5		
Rental income of persons..... do.	23.3	24.5	25.6	23.4	23.8	23.9	24.4	24.8	25.0	25.2	24.2	26.2	26.9	26.5		
Corporate profits and inventory valuation adjustment, total..... bil. \$.	69.9	78.6	88.2	72.0	66.9	76.6	80.1	78.3	79.4	81.8	86.1	89.6	95.6	100.2		
By broad industry groups:																
Financial institutions..... do.	14.5	16.7	17.9	15.0	16.1	16.6	16.4	17.0	16.6	16.5	17.5	18.3	19.3	19.9		
Nonfinancial corporations, total..... do.	55.4	61.9	70.3	57.0	50.8	59.9	63.7	61.3	62.7	65.2	68.5	71.3	76.3	80.3		
Manufacturing, total..... do.	27.7	30.9	37.9	28.9	22.6	30.9	31.2	30.1	31.2	35.4	37.0	37.9	41.3	46.2		
Nondurable goods industries..... do.	16.7	16.8	19.0	17.2	16.4	16.6	16.8	16.9	16.9	17.7	17.6	19.5	21.3	21.3		
Durable goods industries..... do.	11.0	14.1	18.9	11.7	6.2	14.3	14.4	13.3	14.3	17.7	19.4	18.4	19.9	25.0		
Transportation, communication, and public utilities..... bil. \$.	7.6	8.2	9.0	7.8	7.2	7.8	8.8	8.5	7.6	7.8	8.8	9.6	9.9	9.2		
All other industries..... do.	20.1	22.9	23.4	20.3	20.9	21.2	23.7	22.6	23.9	22.0	22.8	23.8	25.1	24.9		
Corporate profits before tax, total..... do.	74.3	83.3	94.3	76.6	69.6	81.3	84.5	84.1	83.2	88.2	91.6	95.7	101.5	114.3		
Corporate profits tax liability..... do.	34.1	37.3	41.3	35.4	32.2	38.0	38.6	37.5	35.3	38.8	40.1	41.8	44.3	50.6		
Corporate profits after tax..... do.	40.2	45.9	53.0	41.2	37.4	43.2	45.8	46.6	48.0	49.5	51.5	53.9	57.2	63.7		
Dividends..... do.	24.8	25.4	26.4	24.2	24.7	25.4	25.4	25.2	25.2	26.0	26.5	26.5	26.7	27.3		
Undistributed profits..... do.	15.4	20.5	26.6	16.3	12.7	17.7	20.4	21.0	22.7	23.5	25.3	27.3	30.5	36.4		
Inventory valuation adjustment..... do.	-4.4	-4.7	-6.0	-4.6	-2.8	-4.7	-4.4	-5.8	-3.9	-6.5	-5.5	-6.1	-5.9	-14.1		
Net interest..... do.	34.8	38.5	41.3	35.3	36.5	37.3	38.1	39.1	39.7	40.1	40.9	41.7	42.5	43.4		
DISPOSITION OF PERSONAL INCOME †																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	806.3	861.4	935.9	813.4	819.8	838.0	858.1	867.9	881.5	907.0	922.1	939.9	974.6	993.9		
Less: Personal tax and nontax payments..... do.	116.7	117.0	140.8	114.3	115.8	112.3	115.2	117.5	123.0	136.5	139.5	141.1	146.4	143.5		
Equals: Disposable personal income..... do.	689.5	744.4	795.1	699.1	704.0	725.7	742.9	750.4	758.5	770.5	782.6	798.8	828.2	850.4		
Less: Personal outlays‡..... do.	634.7	683.4	740.2	641.1	644.8	666.4	678.8	689.4	699.2	714.9	732.5	748.0	765.5	793.9		
Equals: Personal savings..... do.	54.9	60.9	54.8	58.0	59.2	59.3	64.1	61.0	59.3	55.7	50.1	50.8	62.8	56.5		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	79.71	81.21	88.44	20.26	21.66	17.68	20.60	20.14	22.79	19.38	22.01	21.86	25.20	21.50	24.93	25.32
Manufacturing..... do.	31.95	29.99	31.35	7.99	8.66	6.69	7.55	7.31	8.44	6.61	7.63	7.74	9.38	7.80	9.28	9.43
Durable goods industries †..... do.	15.80	14.15	15.64	3.87	4.26	3.11	3.52	3.40	4.12	3.29	3.71	3.86	4.77	3.92	4.78	4.83
Nondurable goods industries †..... do.	16.15	15.84	15.72	4.12	4.40	3.58	4.03	3.91	4.32	3.32	3.92	3.87	4.61	3.88	4.50	4.60
Nonmanufacturing..... do.	47.76	51.22	57.09	12.27	12.99	10.99	13.06	12.83	14.35	12.77	14.38	14.12	15.83	13.69	15.65	15.89
Mining..... do.	1.89	2.16	2.42	.46	.50	.49	.54	.55	.59	.58	.61	.59	.63	.63	.71	.71
Railroad..... do.	1.78	1.67	1.80	.46	.43	.34	.47	.42	.45	.48	.48	.38	.47	.46	.46	.50
Air transportation..... do.	3.03	1.88	2.46	.74	.76	.34	.60	.39	.56	.50	.73	.61	.63	.52	.68	.46
Other transportation..... do.	1.23	1.38	1.46	.30	.33	.28	.36	.37	.37	.32	.39	.35	.40	.32	.42	.40
Public utilities..... do.	13.14	15.30	17.00	3.58	3.74	3.11	3.83	4.07	4.29	3.63	4.24	4.39	4.74	3.95	4.75	5.24
Electric..... do.	10.65	12.86	14.48	2.79	3.12	2.70	3.20	3.35	3.60	3.19	3.61	3.67	4.01	3.45	4.00	4.36
Gas and other..... do.	2.49	2.44	2.52	.78	.63	.41	.63	.71	.69	.44	.62	.72	.73	.50	.74	.88
Communication..... do.	10.10	10.77	11.89	2.56	2.81	2.50	2.81	2.62	2.84	2.72	2.95	2.84	3.39	2.87	3.29	3.87
Commercial and other..... do.	16.59	18.05	20.07	4.16	4.42	3.94	4.44	4.42	5.26	4.55	4.98	4.97	5.57	4.94	5.86	6.57
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.				81.88	78.63	79.32	81.61	80.75	83.18	86.79	87.12	87.67	91.94	96.19	98.57	101.80
Manufacturing..... do.				32.15	30.98	30.46	30.12	29.19	30.35	30.09	30.37	30.98	33.64	35.51	37.05	38.01
Durable goods industries †..... do.				15.74	14.92	14.21	14.06	13.76	14.61	15.06	14.77	15.67	16.86	17.88	19.14	19.68
Nondurable goods industries †..... do.				16.40	16.05	16.25	16.06	15.43	15.74	15.02	15.60	15.31	16.78	17.63	17.91	18.34
Nonmanufacturing..... do.				49.73	47.66	48.86	51.50	51.56	52.82	56.70	56.75	56.70	58.30	60.68	61.52	63.79
Mining..... do.				1.86	1.94	2.04	2.03	2.23	2.30	2.42	2.38	2.40	2.46	2.59	2.68	2.90
Railroad..... do.				1.96	1.56	1.46	1.88	1.72	1.64	2.10	1.88	1.50	1.71	2.11	1.75	2.05
Air transportation..... do.				3.24	3.08	1.29	2.23	1.68	2.26	1.96	2.89	2.67	2.33	2.21	2.58	2.03
Other transportation..... do.				1.22	1.22	1.33	1.40	1.48	1.33	1.48	1.53	1.41	1.42	1.53	1.58	1.61
Public utilities..... do.				13.84	13.68	14.64	14.91	15.87	15.74	16.92	16.60	17.01	17.53	18.38	18.68	20.18
Electric..... do.				11.34	11.20	12.16	12.61	13.56	13.01	14.27	14.32	14.62	14.67	15.40	15.92	17.22
Gas and other..... do.				2.50	2.48	2.48	2.30	2.30	2.74	2.65	2.27	2.38	2.86	2.98	2.76	2.96
Communication..... do.				10.62	10.20	10.70	11.21	10.73	10.44	11.71	11.29	11.56	12.63	12.34		
Commercial and other..... do.				17.00	15.97	17.39	17.72	17.85	19.10	20.10	19.88	20.16	20.21	21.53	23.45	25.03
U.S. BALANCE OF INTERNATIONAL PAYMENTS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	62,919	66,287	73,462	15,975	15,803	16,487	16,781	17,282	15,739	17,587	17,463	18,491	19,921	22,435		
Merchandise, adjusted, excl. military..... do.	41,964	42,768	48,769	10,704	10,457	10,872	10,791	11,522	9,583	11,655	11,539	12,362	13,213	15,320		
Transfers under U.S. military agency sales contracts..... do.	1,478	1,912	1,166	347	429	498	507	489	419	328	288	262	287	343		
Receipts of income on U.S. investments abroad..... mil. \$.	11,426	12,899	13,925	2,863	2,850	2,989	3,315	3,038	3,557	3,314	3,270	3,476	3,860	4,105		
Other services..... do.	8,052	8,710	9,601	2,061	2,067	2,128	2,168	2,231	2,180	2,230	2,366	2,391	2,555	2,667		
Imports of goods and services..... do.	59,289	65,480	78,071	14,928	15,099	15,533	16,650	17,002	16,299	18,961	18,889	19,430	20,791	22,434		
Merchandise, adjusted, excl. military..... do.	39,788	45,466	55,681	9,961	10,269	10,743	11,708	11,907	11,108	13,475	13,313	13,935	14,958	16,280		
Direct defense expenditures..... do.																

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. BALANCE OF INTERNATIONAL PAYMENTS—Con.																
Quarterly Data Are Seasonally Adjusted																
Unilateral transactions (excl. military grants), net mil. \$.	-3,214	-3,598	-3,744	-825	-839	-803	-859	-958	-978	-969	-938	-954	-881	-751		
Balance on current account	416	-2,790	-8,353	222	-135	151	-728	-678	-1,638	-2,343	-2,364	-1,893	-1,751	-750		
Long-term capital, net:																
U.S. Government	-2,018	-2,359	-1,339	-373	-680	-642	-575	-598	-544	-289	-95	-366	-586	-344		
Private	-1,429	-4,401	-151	-191	-49	-895	-1,691	-2,018	201	-1,143	604	-393	781	-120		
Balance on current account and long-term capital mil. \$.	-3,031	-9,550	-9,842	-356	-868	-1,386	-2,994	-3,294	-1,881	-3,775	-1,855	-2,652	-1,556	-1,214		
Nonliquid short-term private capital flows, net mil. \$.	-482	-2,347	-1,637	42	-221	-534	-315	-883	-654	-535	310	-430	-982	-1,637		
Allocation of special drawing rights (SDR)	867	717	710	217	216	180	179	179	178	178	177	177	177			
Errors and omissions, net	-1,205	-10,784	-3,112	-705	-33	-800	-2,708	-5,465	-2,082	944	-940	-1,626	-1,490	-4,237		
Net liquidity balance	-3,851	-21,965	-13,882	-802	-906	-2,672	-5,698	-9,448	-4,151	-3,188	-2,307	-4,531	-3,851	-6,871		
Liquid private capital flows, net	-5,988	-7,788	3,542	-1,084	-2,258	-2,958	-647	-2,434	-1,749	-288	1,456	2,367	-3,631			
Official reserve transactions balance	-9,839	-29,783	-10,340	-1,886	-3,164	-5,630	-6,345	-11,882	-5,900	-3,476	-851	-4,524	-1,484	-10,502		
Changes in liabilities to foreign official agencies:																
Liquid mil. \$.	7,637	27,615	9,720	1,547	2,451	5,157	5,854	10,870	5,738	2,546	1,057	4,467	1,645	9,124		
Other readily marketable	-810	-7,551	399	-233	-188	-201	-160	-173	-17	221	27	34	117	1,202		
Nonliquid	535	341	189	-12	77	-8	-	-	366	280	-2	78	-167	-44		
Changes in U.S. official reserve assets, net	2,477	2,348	32	584	824	682	659	1,194	-187	429	-231	-55	-111	220		
Gross liquidity balance, excluding SDR	-4,466	-23,779	-15,826	-1,023	-1,000	-3,183	-5,801	-10,079	-4,720	-4,168	-2,376	-5,118	-4,159	-8,613		

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE †																
Seasonally adjusted, at annual rates:																
Total personal income	861.4	935.9	919.4	924.0	922.9	932.9	940.0	946.8	964.8	976.2	982.9	986.0	994.5	1,001.3	1,007.4	1,012.2
Wage and salary disbursements, total	572.9	627.0	617.6	619.9	624.0	625.7	630.6	636.0	643.0	648.5	654.9	662.7	668.4	673.1	678.7	681.8
Commodity-producing industries, total	206.1	224.6	221.7	222.5	223.5	222.4	225.2	227.8	231.0	233.3	235.8	237.7	240.7	242.0	244.3	245.2
Manufacturing	160.3	175.8	173.3	173.8	175.0	174.5	176.6	178.8	181.5	183.9	186.2	187.0	189.5	190.3	193.0	193.5
Distributive industries	138.2	151.5	149.4	149.4	151.4	151.9	152.3	155.0	155.0	156.3	158.0	159.5	160.2	162.0	163.1	164.0
Service industries	105.0	116.1	113.9	114.7	115.5	116.9	117.3	118.2	119.3	119.9	121.5	123.0	124.1	124.7	126.0	126.7
Government	123.5	134.8	132.5	133.2	133.6	134.5	135.8	137.0	137.7	139.0	139.7	142.5	143.5	144.4	145.3	145.8
Other labor income	36.5	40.3	39.5	39.8	40.1	40.5	40.8	41.1	41.4	41.8	42.1	42.4	42.7	43.0	43.3	43.6
Proprietors' income:																
Business and professional	52.6	55.6	54.9	55.3	53.2	55.7	56.3	56.7	57.0	57.4	57.8	58.2	58.7	59.1	59.5	59.7
Farm	17.3	19.6	19.1	18.7	18.4	18.6	19.1	19.5	20.7	22.1	22.0	22.2	22.5	22.8	21.9	21.5
Rental income of persons	24.5	25.6	25.5	25.6	21.5	25.8	26.3	26.5	27.0	26.7	26.9	26.6	26.6	26.3	26.0	26.2
Dividends	25.4	26.4	26.1	26.3	26.3	26.4	26.6	26.5	26.7	26.6	26.8	27.1	27.3	27.4	27.6	27.6
Personal interest income	69.6	72.9	72.0	72.7	73.4	73.5	73.4	73.3	73.7	74.5	75.4	75.9	76.2	76.8	77.5	78.4
Transfer payments	93.6	104.0	99.7	100.9	101.3	102.2	102.8	103.2	111.6	115.2	113.6	113.3	114.8	115.5	116.0	116.7
Less personal contributions for social insurance bil. \$.	31.2	35.5	35.0	35.1	35.3	35.5	35.8	36.0	36.4	36.5	36.6	42.4	42.7	42.8	43.2	43.4
Total nonagricultural income	837.2	909.3	893.4	898.3	897.5	907.3	914.0	920.3	937.1	947.2	953.9	956.6	964.6	971.1	978.2	983.4
FARM INCOME AND MARKETINGS ‡																
Cash receipts from farming, including Government payments, total † mil. \$.	56,208	62,550	3,659	3,916	4,050	7,405	5,389	5,478	7,270	6,969	5,820	6,092	4,691	5,016	4,526	
Farm marketings and CCC loans, total	53,063	58,550	3,538	3,899	4,033	4,500	4,776	5,435	7,200	6,937	5,719	6,043	4,673	5,006	4,449	5,100
Crops	22,609	24,233	955	996	1,196	1,790	1,816	2,333	3,815	3,941	2,895	2,769	1,575	1,462	1,228	1,400
Livestock and products, total †	30,454	34,317	2,583	2,903	2,837	2,710	2,960	3,102	3,385	2,996	2,824	3,274	3,098	3,544	3,221	3,700
Dairy products	6,815	7,109	601	621	586	584	584	577	610	598	585	632	589	656	650	700
Meat animals	19,390	22,729	1,664	1,956	1,896	1,706	1,980	2,120	2,360	1,998	1,780	2,192	2,114	2,381	2,039	2,400
Poultry and eggs	4,000	4,281	296	304	335	401	376	387	397	384	433	425	370	480	500	500
Indexes of cash receipts from marketings and CCC loans, unadjusted: †																
All commodities... 1967=100	124	137	99	110	113	126	134	153	202	195	161	170	131	141	125	143
Crops	123	131	62	65	78	117	118	152	248	257	188	180	103	95	80	93
Livestock and products	126	141	128	144	140	134	146	153	167	148	140	162	153	175	159	182
Indexes of volume of farm marketings, unadjusted: †																
All commodities... 1967=100	111	111	79	84	92	107	109	118	162	158	126	126	86	83	75	81
Crops	115	115	48	50	73	114	107	128	213	222	158	156	77	61	48	48
Livestock and products	107	107	102	111	107	102	110	112	124	111	102	104	93	100	94	107
INDUSTRIAL PRODUCTION †																
Federal Reserve Board Index of Quantity Output																
Unadjusted, total index †... 1967=100	106.8	114.4	113.6	113.4	116.5	109.2	115.4	120.3	121.3	118.7	116.0	117.2	121.5	122.8	123.6	123.7
By market groupings:																
Final products	104.7	111.2	110.2	108.5	113.3	106.3	112.7	118.7	118.6	114.8	111.0	114.1	117.3	118.3	118.6	117.7
Consumer goods	115.7	122.1	122.4	119.6	126.0	117.0	126.5	133.5	132.7	126.0	119.7	124.3	127.9	129.1	129.4	127.6
Automotive products	119.5	127.1	138.2	132.6	133.5	92.8	107.5	136.5	146.3	141.2	123.2	138.5	149.1	151.3	147.7	148.5
Home goods and clothing	107.4	116.8	118.6	113.2	120.6	107.1	120.2	125.0	126.3	120.3	113.9	117.6	125.8	127.5	129.2	123.8
Equipment	89.4	94.6	93.2	93.1	95.6	91.4	93.4	98.0	99.0	99.2	98.8	99.9	102.7	103.2	103.3	103.8
Materials	107.4	116.5	116.6	117.7	118.7	109.4	115.8	119.6	122.1	121.4	120.9	120.6	125.9	127.9	128.6	129.4
By industry groupings:																
Manufacturing	105.2	113.2	112.7	112.7	115.7	107.0	113.5	118.9	120.6	118.1	114.8	115.9	121.3	123.0	123.5	123.8
Durable manufactures	99.4	107.4	107.5	107.6	109.4	100.2	105.1	111.9	114.4	113.1	111.4	112.8	118.4	120.1	120.6	120.9
Nondurable manufactures	113.5	121.5	120.2	120.0	124.9	116.9	125.7	128.9	129.6	125.4	119.7	120.3	125.5	127.1	127.9	128.0
Mining and utilities	118.9	123.8	120.4	120.0	122.9	124.6	130.0	130.8	126.3	123.5	128.3	128.3	127.5	123.7	122.6	122.7

* Revised. † Preliminary. ‡ See corresponding note on p. S-1. § Series revised beginning 1969; monthly data prior to May 1971 appear in the Farm Income Situation, July 1972, available from the U.S. Dept. of Agriculture, Economic Research Service. ¶ Includes data for items not shown separately. ♂ Series revised back to 1970 to reflect new seasonal adjustment factors and production levels. Monthly revisions are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted, total index †.....1967=100..	106.8	114.4	112.8	113.2	113.4	113.9	115.1	116.1	117.5	118.5	119.2	119.9	121.1	122.0	122.8	
By market groupings: ‡																
Products, total.....do.....	106.4	113.2	111.4	112.1	112.0	113.3	114.4	115.9	117.3	117.5	118.6	119.5	120.1	120.7	121.4	
Final products.....do.....	104.7	111.2	109.8	110.2	110.1	111.3	112.4	113.9	115.0	115.3	116.4	117.3	118.1	118.7	119.4	
Consumer goods.....do.....	115.7	123.1	122.0	122.2	122.1	122.0	123.1	124.4	125.5	126.8	126.7	127.5	128.3	129.4	130.4	
Durable consumer goods.....do.....	115.1	125.5	125.9	125.2	126.0	123.9	125.8	125.4	128.3	130.7	133.9	134.6	137.8	140.4	140.1	
Automotive products.....do.....	119.5	127.1	128.9	127.4	125.7	124.7	127.1	124.8	130.3	137.5	142.0	134.9	141.7	144.1	141.7	
Autos.....do.....	108.3	112.7	114.3	111.3	108.2	108.2	109.5	109.6	116.9	126.6	133.9	126.0	131.5	130.8	128.1	
Auto parts and allied goods.....do.....	140.9	154.9	157.0	158.3	159.3	156.9	160.9	153.9	156.1	158.6	158.0	151.9	161.4	169.9	167.8	
Home goods §.....do.....	112.6	124.5	124.2	124.3	126.1	123.5	125.1	125.7	127.2	126.9	129.1	134.5	135.8	138.3	138.2	
Appliances, TV, home audio.....do.....	111.5	124.7	132.2	129.3	125.9	121.6	119.7	123.1	124.0	121.8	133.0	140.7	137.8	143.0	144.0	
Carpeting and furniture.....do.....	117.2	132.7	131.3	132.0	134.0	132.6	138.4	134.5	137.6	137.6	139.0	142.1	145.0	145.7	144.2	
Nondurable consumer goods.....do.....	115.9	122.2	120.5	121.0	120.6	121.3	122.1	123.9	124.5	125.3	123.9	124.8	124.7	125.2	126.0	
Clothing.....do.....	101.4	107.9	105.0	106.2	106.8	108.0	109.1	110.0	110.3	110.4	109.0	108.0	109.9	109.9	109.9	
Consumer staples.....do.....	119.8	126.0	124.6	124.9	124.3	124.8	125.5	127.6	128.2	129.2	127.8	129.2	128.5	128.9	129.7	
Consumer foods and tobacco.....do.....	113.6	117.3	116.8	117.2	116.8	116.4	117.6	118.5	118.5	120.3	117.7	118.2	119.2	119.5	119.6	
Nonfood staples.....do.....	126.3	135.2	132.8	133.1	132.2	133.6	133.8	137.2	138.3	138.6	138.2	140.7	138.1	138.7	140.4	
Equipment.....do.....	89.4	94.6	92.7	93.4	93.3	93.4	94.8	95.8	97.3	98.5	99.4	101.0	102.0	102.3	103.4	
Business equipment.....do.....	96.8	104.5	101.3	102.5	102.4	102.1	105.0	106.7	108.5	110.1	111.1	114.2	114.9	115.8	117.4	
Industrial equipment §.....do.....	92.9	99.6	95.7	96.3	97.2	95.7	99.9	102.8	103.7	105.8	107.3	109.0	109.8	111.4	113.3	
Building and mining equipment.....do.....	92.9	102.0	98.4	97.0	98.3	98.0	104.8	105.7	105.4	104.2	108.0	108.6	109.2	110.0	111.9	
Manufacturing equipment.....do.....	82.6	89.1	84.9	85.9	86.7	87.1	89.4	92.6	94.0	96.9	98.5	100.9	101.8	103.7	105.7	
Commercial, transit, farm eq §.....do.....	101.2	110.0	107.6	109.6	108.4	108.3	110.7	111.2	113.8	115.3	115.4	120.0	120.9	120.8	122.1	
Commercial equipment.....do.....	110.0	117.9	114.1	116.4	116.7	117.3	120.0	121.5	122.7	123.2	122.6	126.3	127.0	128.6	131.1	
Transit equipment.....do.....	89.4	96.7	97.0	98.9	94.4	92.5	93.0	93.1	96.8	101.9	101.7	110.0	111.8	110.2	107.9	
Defense and space equipment.....do.....	77.1	78.1	78.5	78.2	78.3	78.9	77.9	77.7	78.6	79.3	80.1	79.1	80.4	79.9	80.3	
Intermediate products.....do.....	112.6	120.4	117.3	119.3	119.1	120.5	121.2	121.7	123.4	125.9	125.7	126.5	127.4	127.6	127.9	
Construction products.....do.....	112.6	119.5	116.5	118.0	117.8	119.8	119.3	120.6	123.1	126.1	124.6	125.9	126.0	127.3	128.3	
Misc. intermediate products.....do.....	112.6	121.1	118.0	120.4	120.2	121.1	122.8	122.6	123.6	125.6	126.7	127.0	128.5	127.9	127.8	
Materials.....do.....	107.4	116.5	115.0	115.6	116.1	116.8	117.4	119.1	120.3	120.6	122.0	121.7	124.0	125.0	126.5	
Durable goods materials §.....do.....	101.7	112.3	110.4	111.1	111.1	111.5	112.6	116.0	117.4	117.7	120.1	120.1	122.9	124.1	125.9	
Consumer durable parts.....do.....	104.2	113.2	113.8	112.0	112.1	111.4	114.0	116.3	116.6	115.8	118.0	120.8	121.4	124.4	129.2	
Equipment parts.....do.....	87.1	97.1	95.4	95.3	95.3	95.2	97.8	100.7	102.6	103.6	105.7	104.3	107.5	109.7	111.0	
Nondurable goods materials §.....do.....	114.1	121.7	120.6	121.3	122.5	123.3	123.7	122.7	123.9	124.4	125.5	124.3	125.7	126.4	128.0	
Textile, paper, and chem. materials.....do.....	116.6	128.1	125.9	127.1	128.5	130.1	131.1	129.2	130.7	132.7	134.8	133.0	135.8	137.2	139.6	
Fuel and power, industrial.....do.....	116.3	120.9	121.6	120.7	121.7	123.5	121.5	125.0	124.3	122.5	118.7	120.7	123.7	123.9	123.8	
By industry groupings: ‡																
Manufacturing, total.....do.....	105.2	113.2	111.8	112.3	112.5	113.2	114.1	115.2	116.6	117.4	118.5	118.9	120.4	121.8	123.2	
Durable manufactures.....do.....	99.4	107.4	105.8	106.3	105.8	107.7	108.4	109.7	111.4	112.4	114.1	114.3	116.2	117.5	118.4	
Primary and fabricated metals.....do.....	104.0	113.2	110.4	112.7	112.1	114.5	114.0	116.3	118.4	119.6	122.8	120.2	122.6	123.4	124.2	
Primary metals.....do.....	100.9	113.1	110.2	113.5	111.9	114.9	113.6	117.4	119.3	120.2	126.6	120.6	123.1	122.5	123.4	
Iron and steel.....do.....	96.6	107.1	105.5	108.3	104.9	107.7	107.3	113.4	114.1	114.3	117.4	114.2	120.2	117.9	117.8	
Nonferrous metals.....do.....	108.7	123.9	118.6	121.6	122.5	122.8	124.0	128.9	128.6	133.1	147.2	132.8	128.0	131.0	133.7	
Fabricated metal products.....do.....	107.5	113.4	110.8	111.9	112.3	114.1	114.4	115.2	117.5	118.8	118.6	119.9	122.1	124.1	125.0	
Machinery and allied goods §.....do.....	94.9	102.2	101.1	101.0	101.6	102.1	103.1	104.2	105.7	107.0	108.7	109.5	111.0	112.6	114.5	
Machinery.....do.....	96.2	105.3	102.6	103.0	104.8	104.8	107.1	108.3	109.6	110.4	113.1	113.7	114.5	117.1	119.6	
Nonelectrical machinery.....do.....	94.3	103.3	98.6	100.4	101.8	102.9	106.1	107.0	108.8	110.6	110.5	112.3	113.0	115.3	118.8	
Electrical machinery.....do.....	98.3	107.6	107.1	105.9	108.0	107.1	108.1	109.7	110.4	110.2	116.0	115.2	116.2	119.1	120.5	
Transportation equipment.....do.....	92.9	98.8	100.4	98.9	97.4	98.2	98.4	99.8	102.1	105.0	105.9	106.7	110.0	110.3	109.4	
Motor vehicles and parts.....do.....	114.1	122.8	125.6	122.6	119.3	121.4	121.6	123.0	127.6	132.0	135.3	137.4	141.5	141.0	138.3	
Aerospace and misc. trans. eq.....do.....	72.5	75.8	76.1	76.1	76.4	75.9	76.0	77.3	77.5	79.0	77.6	77.1	79.7	80.8	81.5	
Instruments.....do.....	108.5	118.8	116.1	117.3	119.3	119.9	120.9	122.4	122.9	123.3	122.6	127.2	129.0	131.0	133.3	
Lumber, clay, and glass.....do.....	111.5	119.4	118.1	118.2	119.0	119.1	119.6	120.5	123.0	122.8	120.9	122.2	125.0	126.7	126.8	
Lumber and products.....do.....	113.9	122.2	119.9	119.1	121.8	121.5	121.1	122.8	128.1	128.2	124.3	126.8	128.3	129.3	129.0	
Clay, glass, and stone products.....do.....	110.0	117.7	117.1	117.5	117.4	117.7	118.7	119.1	120.0	119.7	118.9	119.5	123.1	125.2	125.5	
Furniture and miscellaneous.....do.....	111.7	122.6	119.9	120.6	122.1	123.7	126.7	126.6	126.2	126.2	127.0	130.3	132.8	133.4	132.6	
Furniture and fixtures.....do.....	102.1	113.2	111.7	110.7	112.8	115.5	117.6	116.7	116.1	117.4	118.5	119.1	122.3	122.8	123.0	
Miscellaneous manufactures.....do.....	120.5	131.1	127.4	129.6	130.6	131.0	135.1	135.6	135.4	134.0	134.5	140.5	142.4	143.0	141.2	
Nondurable manufactures.....do.....	113.6	121.5	120.3	120.8	121.3	121.0	122.6	123.3	124.3	124.7	125.0	125.4	126.6	128.0	128.9	
Textiles, apparel, and leather.....do.....	100.7	106.4	106.1	104.9	105.9	104.8	106.8	108.0	109.1	109.1	110.7	107.7	109.8	111.4	112.6	
Textile mill products.....do.....	108.6	114.7	113.5	112.8	113.9	112.7	116.5	116.6	118.5	118.4	119.9	118.4	120.1	122.2	123.2	
Apparel products.....do.....	97.8	104.4	103.3	102.8	103.0	102.2	104.3	105.5	106.8	109.3	109.5	106.0	108.0	108.0	108.0	
Leather products.....do.....	87.4	88.5	94.4	89.2	92.2	90.2	86.5	91.6	88.6	80.1	87.4	81.3	85.1	85.0	87.2	
Paper and printing.....do.....	107.8	115.4	112.3	114.1	115.1	115.2	116.4	115.3	118.6	120.9	120.6	119.9	121.9	122.6	122.0	
Paper and products.....do.....	115.8	126.6	124.4	127.2	126.7	126.9	127.8	124.1	127.9	133.3	134.4	132.4	135.0	137.7	136.4	
Printing and publishing.....do.....	102.5	107.9	104.2	105.3	107.3	107.2	108.7	109.4	112.4	112.6	111.3	111.5	113.0	112.4	112.3	
Chemicals, petroleum, and rubber.....do.....	124.8															

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES †																
Mfg. and trade sales (unadj.), total †.....mil. \$..	1,343,166	1,494,851	120,449	125,502	129,312	116,810	126,133	130,151	132,872	133,254	136,570	125,607	130,534	*143,711	141,369	-----
Mfg. and trade sales (seas. adj.), total †.....do....	1,343,166	1,494,851	121,685	122,814	122,283	123,371	126,458	127,056	129,610	131,478	132,766	136,761	138,788	*141,372	141,652	-----
Manufacturing, total†.....do....	1,666,959	1,748,273	61,219	61,413	61,231	61,635	63,352	63,903	64,725	66,553	66,387	68,299	69,123	*70,081	71,111	-----
Durable goods industries.....do....	358,637	409,268	33,581	33,705	33,129	33,825	34,710	35,037	36,086	36,750	36,378	38,056	38,336	*38,614	39,378	-----
Nondurable goods industries.....do....	308,322	339,005	27,638	27,708	27,102	27,810	28,642	28,866	28,639	29,803	30,009	30,243	30,787	*31,467	31,733	-----
Retail trade, total †.....do....	1,408,850	1,448,379	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	*41,979	40,978	-----
Durable goods stores.....do....	131,814	149,659	11,976	12,280	12,253	12,468	12,842	12,614	13,168	13,173	13,640	14,234	14,405	*14,612	14,262	-----
Nondurable goods stores.....do....	277,036	298,720	24,320	24,861	24,569	24,874	25,127	25,132	25,938	25,540	25,777	26,473	26,837	*27,367	26,716	-----
Merchant wholesalers, total.....do....	1,267,357	1,298,199	24,170	24,260	24,230	24,304	25,137	25,407	25,779	26,212	26,962	27,755	28,423	*29,312	29,563	-----
Durable goods establishments.....do....	122,420	138,446	11,246	11,256	11,248	11,326	11,802	11,918	12,016	12,155	12,546	12,974	13,181	*13,720	13,666	-----
Nondurable goods establishments.....do....	144,937	159,753	12,924	13,004	12,982	13,068	13,335	13,489	13,763	14,057	14,416	14,781	15,242	*15,592	15,897	-----
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †.....mil. \$..	181,010	191,823	186,896	187,745	187,014	186,141	186,243	188,024	191,641	194,330	191,823	194,287	197,294	*200,513	201,912	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †.....mil. \$..	182,842	193,479	184,816	185,953	186,439	186,884	188,400	189,759	190,974	192,318	193,479	195,657	197,504	*199,030	199,751	-----
Manufacturing, total†.....do....	101,665	107,047	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,047	107,549	108,414	*109,588	109,590	-----
Durable goods industries.....do....	65,874	70,144	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	70,144	70,632	71,117	*71,940	72,112	-----
Nondurable goods industries.....do....	35,791	36,903	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	36,903	36,917	37,297	*37,648	37,478	-----
Retail trade, total †.....do....	52,261	54,700	52,814	53,402	53,293	52,940	53,107	53,661	53,934	54,658	54,700	55,526	56,039	*56,197	56,705	-----
Durable goods stores.....do....	23,808	24,442	23,740	23,915	23,665	23,194	23,037	23,608	23,675	24,235	24,442	24,638	24,638	*24,538	24,624	-----
Nondurable goods stores.....do....	28,453	30,258	29,074	29,487	29,628	29,746	30,070	30,053	30,259	30,423	30,258	31,054	31,401	*31,659	32,081	-----
Merchant wholesalers, total.....do....	28,916	31,732	29,574	29,729	29,641	30,056	30,164	30,657	31,032	31,289	31,732	32,582	33,051	*33,245	33,456	-----
Durable goods establishments.....do....	17,254	18,884	17,542	17,733	17,780	18,182	17,964	18,239	18,296	18,628	18,884	19,299	19,321	*19,457	19,405	-----
Nondurable goods establishments.....do....	11,662	12,848	12,032	11,996	11,861	11,874	12,180	12,418	12,736	12,661	12,848	13,353	13,730	*13,788	14,051	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †.....ratio..	1.60	1.50	1.52	1.51	1.52	1.51	1.49	1.49	1.47	1.46	1.46	1.43	1.42	1.41	1.41	-----
Manufacturing, total.....do....	1.83	1.67	1.67	1.67	1.69	1.69	1.66	1.65	1.64	1.60	1.61	1.57	1.57	*1.56	1.54	-----
Durable goods industries.....do....	2.22	1.98	1.98	1.99	2.04	2.00	1.97	1.96	1.92	1.89	1.93	1.86	1.86	*1.86	1.83	-----
Materials and supplies.....do....	.65	.56	.56	.56	.57	.57	.56	.56	.55	.54	.55	.53	.53	.53	.52	-----
Work in process.....do....	.99	.91	.90	.91	.94	.91	.90	.90	.89	.88	.90	.87	.87	*.87	.86	-----
Finished goods.....do....	.58	.51	.52	.52	.53	.52	.51	.51	.49	.48	.48	.46	.46	.46	.45	-----
Nondurable goods industries.....do....	1.37	1.28	1.30	1.29	1.28	1.30	1.28	1.27	1.28	1.23	1.23	1.22	1.21	1.20	1.18	-----
Materials and supplies.....do....	.51	.48	.49	.49	.49	.49	.48	.47	.48	.46	.46	.46	.46	*.46	.45	-----
Work in process.....do....	.21	.19	.20	.19	.19	.20	.19	.19	.20	.19	.19	.19	.18	*.18	.18	-----
Finished goods.....do....	.65	.60	.61	.61	.61	.62	.61	.60	.61	.58	.58	.57	.57	*.56	.55	-----
Retail trade, total †.....do....	1.47	1.42	1.46	1.44	1.45	1.42	1.40	1.42	1.38	1.41	1.39	1.36	1.36	1.34	1.38	-----
Durable goods stores.....do....	2.06	1.90	1.98	1.95	1.93	1.86	1.79	1.87	1.80	1.84	1.79	1.72	1.71	1.68	1.73	-----
Nondurable goods stores.....do....	1.19	1.19	1.20	1.19	1.21	1.20	1.20	1.20	1.17	1.19	1.17	1.17	1.17	1.16	1.20	-----
Merchant wholesalers, total.....do....	1.23	1.21	1.22	1.23	1.22	1.23	1.20	1.21	1.20	1.19	1.18	1.17	1.16	*1.13	1.13	-----
Durable goods establishments.....do....	1.60	1.55	1.56	1.58	1.58	1.61	1.52	1.53	1.52	1.53	1.51	1.48	1.47	1.42	1.42	-----
Nondurable goods establishments.....do....	.92	.91	.93	.92	.91	.91	.91	.92	.93	.90	.89	.90	.90	*.88	.88	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total.....mil. \$..	21,583	25,108	1,955	2,146	2,151	1,738	1,997	2,111	2,288	2,218	2,446	2,153	2,427	*2,699	2,540	-----
Seasonally adj., total.....do....			1,918	2,063	2,097	1,951	2,201	2,145	2,268	2,171	2,217	2,289	2,499	*2,518	2,497	-----
Shipments (not seas. adj.), total†.....do....	666,959	748,273	62,016	62,048	65,193	56,358	61,485	67,074	67,035	66,310	63,477	63,513	69,995	*72,580	72,090	-----
Durable goods industries, total †.....do....	358,637	409,268	34,376	34,611	36,047	29,895	32,590	36,778	37,182	36,557	34,801	35,218	39,098	*40,534	40,287	-----
Stone, clay, and glass products.....do....	19,766	24,309	1,968	2,079	2,154	1,973	2,260	2,252	2,281	2,114	2,281	2,114	2,281	*2,245	2,241	-----
Primary metals.....do....	55,083	62,721	5,418	5,313	5,491	4,700	5,135	5,546	5,560	5,437	5,465	5,670	6,270	*6,525	6,606	-----
Blast furnaces, steel mills.....do....	26,656	30,338	2,626	2,594	2,641	2,268	2,477	2,643	2,677	2,675	2,717	2,891	3,120	*3,251	3,189	-----
Nonferrous metals.....do....	21,312	23,918	2,065	2,005	2,085	1,800	1,969	2,160	2,123	2,025	2,019	2,029	2,330	*2,407	2,549	-----
Fabricated metal products.....do....	38,478	40,962	3,481	3,463	3,647	3,113	3,490	3,713	3,680	3,448	3,353	3,350	3,803	*3,823	3,863	-----
Machinery, except electrical.....do....	58,830	67,145	5,764	5,681	6,104	5,083	5,303	5,904	5,717	5,602	5,813	5,793	6,421	*6,857	6,809	-----
Electrical machinery.....do....	50,041	57,268	4,613	4,521	4,952	4,299	4,687	5,132	5,109	5,224	5,053	4,741	5,269	*5,438	5,288	-----
Transportation equipment.....do....	84,603	95,812	8,120	8,407	8,291	5,977	6,328	6,698	6,246	6,287	6,311	6,954	9,799	*9,870	9,615	-----
Motor vehicles and parts.....do....	54,786	62,385	5,426	5,489	5,530	3,410	3,596	5,855	6,203	6,248	5,167	6,278	6,677	*6,646	6,343	-----
Instruments and related products.....do....	11,665	12,529	1,016	1,014	1,068	989	1,047	1,161	1,130	1,152	1,100	980	1,066	*1,108	1,109	-----
Nondurable goods industries, total †.....do....	308,322	339,005	27,640	27,437	29,146	26,463	28,895	30,296	29,853	29,753	28,676	28,295	30,897	*32,016	31,803	-----
Food and kindred products.....do....	101,737	112,213	8,832	9,050	9,575	8,893	9,450	10,187	9,839	9,961	9,986	9,502	10,184	*10,818	10,456	-----
Tobacco products.....do....	5,776	6,223	489	520	547	519	540	533	526	547	519	504	507	*516	522	-----
Textile mill products.....do....	24,472	28,078	2,277	2,244	2,581	2,039	2,434	2,571	2,448	2,485	2,405	2,324	2,572	*2,826	2,646	-----
Paper and allied products.....do....	25,362	28,421	2,349	2,332	2,473	2,227	2,420	2,467	2,480	2,416	2,296	2,442	2,578	*2,663	2,671	-----
Chemicals and allied products.....do....	52,170	57,293	4,938	4,819	5,014	4,385	4,808	5,079	4,960	4,818	4,693	5,482	5,482	*5,598	5,806	-----
Petroleum and coal products.....do....	25,777	28,223	2,321	2,233	2,363	2,348	2,408	2,463	2,384	2,468	2,530	2,495	2,564	*2,519	2,584	-----
Rubber and plastics products.....do....	16,249	17,847	1,540	1,500	1,548	1,319	1,521	1,614	1,598	1,493	1,387	1,452	1,591	*1,641	1,671	-----
Shipments (seas. adj.), total†.....do....																

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972								1973					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (seas. adj.)†—Continued																
By industry group:																
Nondurable goods industries, total † mil. \$		27,638	27,708	28,102	27,810	28,642	28,866	28,639	29,803	30,009	30,243	30,787	31,467	31,733		
Food and kindred products.....do		9,026	9,195	9,288	9,210	9,485	9,605	9,411	9,869	10,055	10,126	10,327	10,766	10,682		
Tobacco products.....do		501	511	505	505	517	511	533	549	525	543	540	533	535		
Textile mill products.....do		2,338	2,294	2,445	2,337	2,372	2,422	2,214	2,426	2,520	2,547	2,606	2,729	2,723		
Paper and allied products.....do		2,342	2,343	2,365	2,376	2,407	2,383	2,412	2,453	2,419	2,541	2,537	2,579	2,664		
Chemicals and allied products.....do		4,680	4,635	4,782	4,693	4,852	4,846	4,907	4,983	5,235	5,135	5,402	5,430	5,431		
Petroleum and coal products.....do		2,359	2,248	2,281	2,370	2,397	2,437	2,377	2,476	2,517	2,514	2,521	2,583	2,625		
Rubber and plastics products.....do		1,464	1,456	1,442	1,426	1,547	1,594	1,536	1,546	1,501	1,559	1,562	1,577	1,588		
By market category:†																
Home goods and apparel.....do	1 67,077	175,776	6,231	6,242	6,235	6,123	6,358	6,419	6,439	7,020	6,811	6,909	6,921	7,062	7,483	
Consumer staples.....do	1 131,852	144,334	11,662	11,918	11,994	11,802	12,205	12,233	12,130	12,605	12,732	12,816	13,043	13,396		
Equipment and defense prod., excl. auto. do	1 94,935	107,153	8,836	9,017	8,980	8,934	8,968	9,032	9,287	9,464	9,455	9,770	9,849	10,346		
Automotive equipment.....do	1 62,573	71,346	5,946	5,835	5,526	6,020	6,117	6,060	6,410	6,610	6,246	7,039	6,891	6,906	6,873	
Construction materials and supplies.....do	1 57,438	166,057	5,389	5,496	5,447	5,442	5,632	5,612	5,699	5,772	5,719	5,880	6,154	6,182	6,213	
Other materials and supplies.....do	1 253,084	283,607	23,155	22,905	23,139	23,314	24,072	24,547	24,760	25,082	25,424	25,685	26,416	26,609	26,800	
Supplementary series:†																
Household durables.....do	1 28,995	135,199	2,883	2,913	2,841	2,902	3,034	3,000	3,016	3,310	3,216	3,184	3,271	3,346	3,526	
Capital goods industries † do	1 125,809	102,320	10,448	10,389	10,480	10,480	10,564	10,632	10,897	11,008	11,008	11,733	11,470	11,607	11,987	
Nondefense.....do	1 90,049	104,746	8,574	8,694	8,750	8,677	8,872	8,815	9,038	9,207	9,256	9,721	9,562	9,703	10,078	
Defense.....do	1 21,603	121,063	1,746	1,775	1,730	1,803	1,692	1,817	1,859	1,801	1,755	2,012	1,898	1,904	1,909	
Inventories, end of year or month:†																
Book value (unadjusted), total.....do	101,293	106,645	103,251	103,777	103,669	103,446	104,682	104,470	105,311	105,849	106,645	107,817	108,955	110,029	110,510	
Durable goods industries, total.....do	65,446	69,696	67,181	67,682	67,570	67,485	68,444	68,359	68,840	69,233	69,696	70,535	71,339	72,255	72,786	
Nondurable goods industries, total.....do	35,847	36,949	36,070	36,095	36,099	35,961	36,238	36,111	36,471	36,616	36,949	37,282	37,616	37,774	37,724	
Book value (seasonally adjusted), total.....do	101,665	107,047	102,428	102,822	103,505	103,888	105,138	105,441	106,008	106,371	107,047	107,549	108,414	109,588	109,590	
By industry group:																
Durable goods industries, total † do	65,874	70,144	66,575	67,035	67,427	67,645	68,542	68,834	69,330	69,641	70,144	70,632	71,117	71,940	72,112	
Stone, clay, and glass products.....do	2,279	2,381	2,272	2,260	2,282	2,285	2,337	2,367	2,385	2,378	2,381	2,372	2,345	2,392	2,388	
Primary metals.....do	9,205	9,619	9,553	9,600	9,696	9,709	9,759	9,761	9,664	9,617	9,619	9,567	9,483	9,398	9,415	
Blast furnaces, steel mills.....do	4,901	5,244	5,247	5,284	5,370	5,392	5,385	5,411	5,347	5,321	5,244	5,172	5,061	4,957	4,957	
Nonferrous metals.....do	3,463	3,423	3,446	3,456	3,463	3,459	3,504	3,479	3,434	3,390	3,423	3,427	3,454	3,478	3,461	
Fabricated metal products.....do	7,268	7,551	7,122	7,185	7,220	7,157	7,340	7,425	7,605	7,541	7,551	7,638	7,813	7,968	7,825	
Machinery, except electrical.....do	13,497	14,129	13,390	13,396	13,445	13,442	13,534	13,700	13,747	13,944	14,129	14,202	14,343	14,522	14,662	
Electrical machinery.....do	9,837	10,423	9,888	9,968	9,986	10,046	10,154	10,237	10,262	10,323	10,423	10,715	10,787	10,984	11,102	
Transportation equipment.....do	15,179	16,724	15,366	15,722	15,919	15,999	16,477	16,326	16,486	16,581	16,724	16,820	16,954	17,186	17,175	
Motor vehicles and parts.....do	3,933	4,292	4,086	4,128	4,140	4,213	4,523	4,319	4,358	4,297	4,292	4,205	4,267	4,409	4,528	
Instruments and related products.....do	2,452	2,615	2,510	2,539	2,486	2,541	2,551	2,571	2,613	2,625	2,615	2,576	2,530	2,596	2,596	
By stage of fabrication:†																
Materials and supplies † do	19,146	19,870	18,939	18,995	18,804	19,256	19,519	19,468	19,701	19,812	19,870	20,196	20,337	20,486	20,643	
Primary metals.....do	3,495	3,465	3,542	3,528	3,543	3,499	3,468	3,457	3,440	3,460	3,465	3,520	3,527	3,468	3,490	
Machinery (elec. and nonelec.).....do	6,260	6,625	6,237	6,250	6,180	6,208	6,262	6,346	6,389	6,515	6,625	6,780	6,858	6,984	7,080	
Transportation equipment.....do	2,937	2,734	2,810	2,814	2,728	2,789	2,969	2,822	2,900	2,807	2,734	2,739	2,719	2,795	2,816	
Work in process † do	29,645	32,693	30,240	30,562	30,982	30,786	31,153	31,529	32,070	32,321	32,693	32,952	33,262	33,729	33,785	
Primary metals.....do	3,044	3,336	3,257	3,282	3,329	3,354	3,400	3,394	3,350	3,303	3,336	3,332	3,338	3,339	3,400	
Machinery (elec. and nonelec.).....do	10,271	10,985	10,210	10,290	10,402	10,384	10,501	10,635	10,697	10,847	10,985	11,142	11,258	11,422	11,572	
Transportation equipment.....do	10,868	12,786	11,346	11,496	11,779	11,779	11,832	11,998	12,348	12,537	12,786	12,900	13,033	13,157	13,104	
Finished goods † do	17,083	17,581	17,396	17,478	17,641	17,603	17,870	17,837	17,559	17,508	17,581	17,484	17,518	17,725	17,684	
Primary metals.....do	2,666	2,818	2,754	2,790	2,824	2,856	2,891	2,910	2,874	2,854	2,818	2,715	2,618	2,591	2,525	
Machinery (elec. and nonelec.).....do	6,813	6,942	6,831	6,824	6,849	6,896	6,905	6,956	6,923	6,905	6,942	6,994	7,017	7,100	7,112	
Transportation equipment.....do	1,374	1,204	1,380	1,412	1,412	1,431	1,676	1,503	1,238	1,237	1,204	1,181	1,202	1,234	1,255	
Nondurable goods industries, total † do	35,791	36,903	35,853	35,787	36,078	36,243	36,596	36,607	36,678	36,730	36,903	36,917	37,297	37,648	37,478	
Food and kindred products.....do	9,169	9,294	9,111	8,987	9,156	9,279	9,429	9,306	9,322	9,294	9,294	9,459	9,629	9,680	9,588	
Tobacco products.....do	2,235	2,456	2,200	2,231	2,206	2,196	2,272	2,314	2,329	2,390	2,456	2,414	2,429	2,400	2,410	
Textile mill products.....do	3,622	3,842	3,780	3,817	3,812	3,834	3,810	3,786	3,859	3,867	3,842	3,844	3,899	4,004	4,029	
Paper and allied products.....do	2,772	2,799	2,731	2,749	2,742	2,743	2,758	2,797	2,786	2,793	2,799	2,807	2,794	2,825	2,810	
Chemicals and allied products.....do	6,693	6,846	6,648	6,663	6,690	6,717	6,728	6,751	6,801	6,831	6,846	6,813	6,798	6,765	6,787	
Petroleum and coal products.....do	2,266	2,200	2,199	2,208	2,213	2,228	2,254	2,272	2,262	2,264	2,200	2,154	2,162	2,139	2,154	
Rubber and plastics products.....do	2,151	2,332	2,230	2,274	2,252	2,252	2,276	2,256	2,255	2,277	2,332	2,319	2,324	2,346	2,354	
By stage of fabrication:†																
Materials and supplies † do	13,526	13,809	13,499	13,464	13,635	13,596	13,671	13,711	13,678	13,736	13,809	13,926	14,224	14,339	14,322	
Work in process.....do	5,340	5,656	5,462	5,381	5,412	5,436	5,492	5,552	5,605	5,600	5,656	5,622	5,674	5,796	5,763	
Finished goods.....do	16,925	17,438	16,892	16,942	17,031	17,214	17,433	17,344	17,395	17,394	17,438	17,369	17,399	17,513	17,393	
By market category:†																
Home goods and apparel.....do	10,851	11,793	10,960	11,113	11,288	11,372	11,465	11,524	11,593	11,633	11,793	11,841	12,120	12,312	12,160	
Consumer staples.....do	13,978	14,357	13,901	13,780	13,931	14,071	14,262	14,315	14,236	14,259	14,357	14,332	14,480	14,515	14,468	
Equip. and defense prod., excl. auto. do	26,347	28,206	26,523	26,597	26,744	26,800	27,026	27,282	27,462	27,815	28,206	28,509	28,692	28,928	29,057	
Automotive equipment.....do	5,240	5,742	5,413	5,499	5,533	5,633	5,974	5,753	5,806	5,759	5,742	5,725	5,807	5,961	6,102	
Construction materials and supplies.....do	8,178	8,661	8,118	8,164	8,181	8,174	8,287	8,433	8,653	8,577	8,661	8,682	8,796	8,796	8,709	
Other materials and supplies.....do	37,071	38,288	37,513	37,669	37,828	37,838	38,124	38,134	38,268	38,328	38,288	38,462	38,641	39,076	39,094	
Supplementary 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES—Continued																
CONSUMER PRICES																
<i>(U.S. Department of Labor Indexes)</i>																
Unadjusted indexes:																
All items.....1967=100.....	121.3	125.3	124.3	124.7	125.0	125.5	125.7	126.2	126.6	126.9	127.3	127.7	128.6	129.8	130.7	131.5
Special group indexes:																
All items less shelter.....do.....	119.3	122.9	122.1	122.4	122.7	123.1	123.2	123.8	124.2	124.6	124.8	125.3	126.4	127.8	128.9	129.7
All items less food.....do.....	122.1	125.8	124.9	125.4	125.7	125.9	126.1	126.7	127.1	127.4	127.6	127.4	127.9	128.4	129.1	129.7
All items less medical care.....do.....	120.9	124.9	123.9	124.3	124.6	125.1	125.3	125.9	126.2	126.6	126.9	127.3	128.2	129.5	130.5	131.3
Commodities.....do.....	117.4	120.9	119.9	120.3	120.7	121.2	121.4	122.0	122.3	122.7	122.9	123.4	124.5	126.1	127.4	128.3
Nondurables.....do.....	117.7	121.7	120.7	121.0	121.2	121.7	122.0	122.8	123.1	123.5	123.8	124.7	126.2	128.3	129.7	130.7
Nondurables less food.....do.....	117.0	119.8	119.1	119.7	119.6	119.3	119.4	120.8	121.3	121.7	121.7	120.9	119.6	122.4	123.3	124.0
Durables.....do.....	116.5	118.9	117.7	118.4	119.2	119.6	119.7	119.8	120.1	120.3	120.3	119.9	121.9	120.2	121.0	121.8
Commodities less food.....do.....	116.8	119.4	118.5	119.2	119.4	119.4	119.5	120.3	120.8	121.0	121.1	120.5	120.9	121.5	122.3	123.0
Services.....do.....	128.4	133.4	132.4	132.7	133.1	133.5	133.8	134.1	134.6	134.9	135.4	135.7	136.2	136.6	137.0	137.5
Services less rent.....do.....	130.8	135.9	135.0	135.3	135.7	136.2	136.4	136.7	137.2	137.6	138.0	138.3	138.7	139.2	139.6	140.1
Food.....do.....	118.4	123.5	122.4	122.3	123.0	124.2	124.6	124.8	124.9	125.4	126.0	126.6	131.1	134.5	136.5	137.9
Meats, poultry, and fish.....do.....	116.9	128.0	125.9	124.8	126.4	129.9	130.8	130.9	131.3	131.5	131.2	136.1	142.8	152.7	155.4	155.6
Dairy products.....do.....	115.3	117.1	117.4	117.3	117.0	116.8	116.6	116.9	117.1	117.7	118.3	119.1	121.0	121.5	121.8	123.2
Fruits and vegetables.....do.....	119.1	125.0	122.1	123.9	127.2	128.4	128.1	125.7	124.5	126.5	127.3	130.5	133.3	136.8	141.8	144.6
Housing.....do.....	124.3	129.2	128.2	128.5	129.0	129.5	129.9	130.1	130.4	130.8	131.2	131.4	132.0	132.3	132.8	133.3
Shelter.....do.....	128.8	134.5	133.0	133.4	134.1	134.9	135.5	135.7	136.0	136.2	136.8	136.9	137.3	137.7	138.1	138.7
Rent.....do.....	115.2	119.2	118.4	118.6	119.0	119.2	119.6	119.9	120.3	120.5	121.0	121.5	122.1	122.6	123.0	123.5
Homeownership.....do.....	133.7	140.1	138.5	138.9	139.6	140.7	141.3	141.5	141.8	142.0	142.6	142.6	142.9	143.2	143.6	144.2
Fuel and utilities.....do.....	115.1	120.1	119.9	120.1	120.1	120.2	120.1	120.3	120.6	121.7	121.9	122.8	124.1	124.6	125.1	125.4
Fuel oil and coal.....do.....	117.5	118.5	118.6	118.7	117.8	117.7	117.9	118.0	118.1	119.3	119.4	120.7	127.2	127.8	128.3	129.3
Gas and electricity.....do.....	114.7	120.5	120.2	120.5	120.3	120.3	120.5	120.5	120.9	122.2	122.5	124.1	124.5	125.0	125.5	125.7
Household furnishings and operation.....do.....	118.1	121.0	120.5	120.8	121.0	121.1	121.2	121.6	121.8	122.1	122.3	122.2	122.6	123.0	123.6	123.9
Apparel and upkeep.....do.....	119.8	122.3	121.8	122.5	122.1	121.1	120.8	123.1	124.3	125.0	125.0	123.0	123.6	124.8	125.8	126.7
Transportation.....do.....	118.6	119.9	118.6	119.5	119.8	120.3	120.5	121.0	121.2	121.4	121.3	121.0	121.1	121.5	122.6	123.5
Private.....do.....	116.6	117.5	116.1	117.1	117.3	117.8	118.1	118.6	118.7	119.0	118.9	118.5	118.7	119.1	120.3	121.3
New cars.....do.....	112.0	111.0	111.7	111.4	111.3	111.0	110.6	109.6	110.1	110.2	110.6	111.1	111.0	110.8	111.1	111.1
Used cars.....do.....	110.2	110.5	106.4	110.0	112.0	112.7	112.4	113.6	118.2	116.0	115.0	112.8	112.4	113.7	117.3	120.6
Public.....do.....	137.7	143.4	142.7	142.7	143.0	143.3	143.3	144.0	144.1	144.1	144.5	144.3	144.3	144.5	143.9	143.9
Health and recreation.....do.....	122.2	126.1	125.5	125.8	126.1	126.3	126.5	126.8	127.2	127.4	127.5	127.8	128.1	128.6	129.2	129.6
Medical care.....do.....	128.4	132.5	131.7	132.0	132.4	132.7	132.9	133.1	133.9	134.1	134.4	134.9	135.3	135.8	136.2	136.6
Personal care.....do.....	116.8	119.8	119.1	119.7	120.0	120.0	120.2	120.5	120.8	121.0	121.5	121.8	122.4	123.1	123.8	124.4
Reading and recreation.....do.....	119.3	122.8	122.3	122.5	122.9	123.0	123.0	123.7	124.0	124.1	124.0	124.1	124.3	124.5	125.2	125.6
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1967=100.....	108.0	120.0	115.6	119.2	119.1	119.8	121.0	122.7	124.5	126.2	130.8	134.4	143.0	149.9	152.9	161.6
9 Foodstuffs.....do.....	109.3	115.0	110.1	112.2	112.7	114.4	115.8	119.7	119.4	118.7	125.0	127.5	136.6	142.3	145.4	158.6
13 Raw industrials.....do.....	107.1	123.0	119.5	124.3	123.7	123.7	124.6	124.8	128.1	131.6	134.8	139.3	147.5	155.3	158.2	162.9
All commodities.....do.....	113.9	119.1	117.5	118.2	118.8	119.7	119.9	120.2	120.0	120.7	122.9	124.5	126.9	129.7	130.7	133.5
By stage of processing:																
Crude materials for further processing.....do.....	115.0	127.6	123.0	125.5	127.2	130.1	130.3	130.3	129.2	130.4	138.3	143.3	151.3	159.0	158.8	167.7
Intermediate materials, supplies, etc.....do.....	114.0	118.7	117.7	118.2	118.5	118.8	119.2	119.7	119.9	120.6	122.3	123.1	125.1	127.4	128.5	131.5
Finished goods.....do.....	113.5	117.2	115.8	116.4	116.9	117.8	117.9	118.2	117.6	118.3	119.5	121.0	122.5	124.6	125.6	126.8
Consumer finished goods.....do.....	112.7	116.6	114.8	115.5	116.1	117.3	117.4	117.7	117.1	117.9	119.3	121.2	122.9	125.5	126.6	127.9
Producer finished goods.....do.....	116.6	119.5	119.3	119.4	119.6	119.7	119.8	119.9	119.7	119.9	120.3	120.6	121.2	121.7	122.3	123.1
By durability of product:																
Durable goods.....do.....	117.0	121.1	120.7	121.0	121.2	121.4	121.6	121.8	121.7	121.8	122.1	122.7	123.9	125.6	127.0	128.0
Nondurable goods.....do.....	111.7	117.6	115.1	116.2	117.0	118.5	118.6	119.1	118.8	120.0	123.5	125.7	129.2	132.9	133.5	137.7
Total manufactures.....do.....	113.8	117.9	116.9	117.4	117.8	118.3	118.5	118.8	118.8	119.2	120.7	121.6	123.6	125.7	126.7	128.7
Durable manufactures.....do.....	117.0	121.1	120.8	121.0	121.3	121.6	121.7	121.9	121.7	121.8	122.1	122.6	123.7	125.4	126.7	127.7
Nondurable manufactures.....do.....	110.5	114.7	112.9	113.6	114.3	115.1	115.1	115.6	115.8	116.5	119.2	120.6	123.5	125.4	126.6	129.7
Farm prod., processed foods and feeds.....do.....	113.8	122.4	118.3	120.0	121.3	124.0	123.8	124.5	123.3	125.3	132.6	137.0	142.4	149.0	147.9	154.9
Farm products.....do.....	112.9	125.0	119.1	122.2	124.0	128.0	128.2	128.6	125.5	128.8	137.5	144.2	150.9	160.9	160.6	170.4
Fruits and vegetables, fresh and dried.....do.....	120.1	127.6	117.6	120.6	121.7	129.9	138.9	138.1	122.8	141.8	134.6	151.2	146.9	158.5	176.0	186.0
Grains.....do.....	100.9	102.9	96.0	97.5	94.5	96.3	99.8	109.5	109.2	113.6	137.6	135.6	128.2	126.1	130.9	149.9
Live poultry.....do.....	100.3	104.0	94.1	96.3	102.9	118.4	106.8	112.3	103.8	102.8	103.6	127.9	137.0	164.8	185.8	180.3
Livestock.....do.....	118.3	142.5	133.8	139.8	146.4	152.4	148.1	144.9	144.2	139.5	152.6	159.4	177.8	194.4	184.1	188.7
Foods and feeds, processed.....do.....	114.3	120.8	117.7	118.6	119.6	121.5	121.0	121.8	121.8	123.1	129.4	132.4	137.0	141.4	139.8	145.0
Beverages and beverage materials.....do.....	115.8	118.0	117.2	117.2	117.8	117.9	118.9	119.1	118.8	119.4	119.7	119.8	120.0	120.8	121.4	121.9
Cereal and bakery products.....do.....	111.4	114.7	112.8	113.3	113.3	113.6	115.3	116.1	116.9	118.3	120.1	121.0	120.8	121.3	123.7	124.3
Dairy products.....do.....	115.4	118.6	117.5	117.4	115.3	117.7	118.6	119.0	120.0	121.8	123.0	123.8	124.0	126.8	127.2	126.5
Fruits and vegetables, processed.....do.....	114.3	119.7	118.3	119.0	119.5	119.6	120.2	120.1	121.8	123.8	124.7	125.3	125.9	126.2	126.6	127.2
Meats, poultry, and fish.....do.....	116.0	130.0	123.6	126.8	131.4	135.2	132.3	131.7	130.4	127.9	136.3	14				

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

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																
Footwear.....	114.0	131.3	127.2	129.5	130.9	131.6	134.6	135.7	139.8	144.0	142.2	143.9	144.9	143.5	145.0	142.2
Hides and skins.....	116.8	124.5	122.4	124.6	125.8	126.5	126.5	126.8	127.0	128.5	128.7	129.0	130.9	131.1	131.5	129.3
Leather.....	115.1	213.7	188.6	200.3	204.1	212.5	243.0	244.0	270.8	287.0	255.2	274.0	272.7	246.4	270.2	263.5
Lumber and wood products.....	112.5	140.3	138.1	137.8	138.6	138.1	140.6	143.5	153.3	162.6	162.2	162.8	162.9	164.5	161.1	159.7
Lumber.....	127.0	144.3	141.1	142.7	144.2	146.1	148.1	148.5	149.2	149.4	149.8	151.0	161.0	173.2	182.0	186.9
Machinery and equipment [♀]	135.5	159.4	155.1	157.0	159.0	161.6	164.1	165.1	166.1	166.8	167.9	169.0	182.3	195.8	207.2	215.4
Machinery and equipment [♀]	115.5	117.9	117.6	117.9	118.1	118.3	118.3	118.3	118.4	118.5	118.6	118.9	119.4	120.0	120.8	121.5
Agricultural machinery and equip.....	117.2	122.3	122.1	122.3	122.7	122.7	122.8	122.6	122.6	122.9	122.9	123.6	124.4	124.7	124.7	125.0
Construction machinery and equip.....	121.4	125.7	125.7	125.6	125.9	125.9	126.1	126.1	126.1	126.3	126.3	126.6	127.4	128.6	130.4	130.9
Electrical machinery and equip.....	109.5	110.4	110.2	110.5	110.6	110.7	110.6	110.6	110.5	110.6	110.6	110.9	111.0	111.3	111.7	112.3
Metalworking machinery and equip.....	117.3	120.2	119.7	120.0	120.2	120.5	120.8	121.0	121.2	121.3	121.3	121.8	122.5	123.4	124.5	125.2
Metals and metal products [♀]	119.0	123.5	123.5	123.6	123.6	123.5	123.7	124.0	124.1	124.1	124.4	125.6	126.9	129.2	130.5	131.7
Heating equipment.....	115.5	118.2	117.9	118.1	118.6	119.0	119.2	119.2	119.2	119.2	119.2	118.8	119.2	119.5	120.5	120.2
Iron and steel.....	121.8	128.4	128.3	128.3	128.1	128.3	128.6	128.8	128.9	129.0	129.5	131.9	133.0	133.3	134.0	135.3
Nonferrous metals.....	116.0	116.9	117.6	117.8	117.6	116.8	116.8	117.4	117.3	117.2	117.4	117.9	121.0	128.3	131.4	133.2
Nonmetallic mineral products [♀]	122.4	126.1	125.6	125.9	125.8	126.2	126.7	126.9	127.3	127.3	127.4	128.2	128.4	129.0	130.0	130.5
Clay prod., structural, excl. refractories.....	114.2	117.3	117.2	117.2	117.4	117.5	117.5	117.5	118.4	118.8	118.9	120.3	121.5	122.2	123.0	123.6
Concrete products.....	120.6	125.6	125.1	125.1	125.3	126.0	126.1	126.3	127.2	127.3	127.5	128.5	128.9	129.6	130.8	131.5
Gypsum products.....	106.8	114.7	114.9	113.4	113.9	115.7	116.1	115.2	115.5	115.0	114.8	117.4	115.8	118.1	119.6	120.4
Pulp, paper, and allied products.....	110.1	113.4	112.8	113.2	113.5	113.7	114.1	114.3	114.7	115.0	115.1	115.8	116.5	118.3	119.8	120.7
Paper.....	114.1	116.3	115.9	115.9	116.2	116.7	116.7	116.7	116.8	117.3	117.5	117.8	118.5	119.2	120.2	120.8
Rubber and plastics products.....	109.2	109.3	108.7	108.8	108.9	109.2	109.5	109.5	109.5	109.8	109.8	110.0	110.1	110.3	110.6	111.5
Tires and tubes.....	109.2	109.2	108.4	108.4	108.7	109.5	109.7	109.7	109.7	109.7	109.7	109.7	109.3	109.3	109.4	110.0
Textile products and apparel [♀]	108.6	113.6	112.6	113.3	113.6	114.0	114.1	114.3	114.8	115.1	115.6	116.6	117.4	119.0	120.8	122.3
Apparel.....	112.9	114.8	114.2	114.3	114.4	115.1	115.1	115.3	115.6	115.9	116.0	116.5	116.8	117.0	117.7	118.4
Cotton products.....	110.6	121.8	120.5	121.5	122.6	123.0	122.8	123.6	124.0	124.2	124.8	126.0	128.2	130.0	133.3	137.4
Manmade fiber textile products.....	109.8	108.0	107.2	108.0	108.6	108.9	108.7	108.6	108.6	109.5	110.3	111.4	111.8	115.2	118.7	121.5
Wool products.....	93.5	99.4	93.0	98.3	99.2	100.0	101.1	102.5	106.6	107.1	108.8	114.5	119.2	127.7	129.8	127.5
Transportation equipment [♀] Dec. 1968=100.....	110.3	113.7	113.8	113.8	114.2	114.1	114.2	114.2	112.9	113.0	114.2	114.1	114.2	114.5	114.9	115.1
Motor vehicles and equip. [♀] 1967=100.....	114.7	118.0	118.1	118.1	118.5	118.4	118.5	118.5	116.9	117.0	118.4	118.2	118.2	118.6	119.0	119.1
Miscellaneous products [♀]	112.8	114.6	114.1	114.1	114.2	114.9	115.1	115.2	115.0	115.0	115.1	115.8	117.1	117.9	118.6	119.5
Toys, sporting goods, etc.....	112.6	114.4	114.0	114.1	114.4	114.5	114.5	114.8	114.9	115.0	115.1	116.2	116.5	117.1	117.2	117.3
Tobacco products.....	116.7	117.5	117.4	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	117.5	121.0	121.8	122.0	122.3
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices..... 1967=\$1.00.....	\$0.878	\$0.840	\$0.851	\$0.846	\$0.842	\$0.835	\$0.834	\$0.832	\$0.833	\$0.829	\$0.814	\$0.803	\$0.788	\$0.771	\$0.765	\$0.749
Consumer prices.....	.824	.798	.805	.802	.800	.797	.796	.792	.790	.788	.786	.783	.778	.770	.765	.....

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE [†]																
New construction (unadjusted), total [†] mil. \$..	*109,238	*123,836	*9,683	*10,550	*11,015	*10,943	*11,420	*11,489	*11,571	*11,048	*10,502	*9,509	9,124	*9,987	10,864	.....
Private, total [♀]	*79,367	*93,640	*7,391	*7,920	*8,283	*8,307	*8,542	*8,597	*8,686	*8,506	*8,114	7,277	6,916	*7,570	8,280	.....
Residential (including farm).....	*43,268	*54,186	*4,235	*4,568	*4,865	*4,981	*5,054	*5,075	*5,046	*4,946	*4,677	4,177	*3,911	*4,252	4,739	.....
New housing units.....	*35,066	*44,736	*3,405	*3,619	*3,912	*4,065	*4,143	*4,215	*4,236	*4,181	*3,954	3,553	3,328	*3,557	3,816	.....
Nonresidential buildings, except farm and public utilities, total [♀] mil. \$..	22,479	24,036	1,928	2,041	2,075	2,017	2,144	2,171	2,221	2,121	2,051	1,929	1,862	*2,063	2,181	.....
Industrial.....	5,423	4,676	382	393	416	398	415	401	397	399	420	391	360	*418	428	.....
Commercial.....	11,619	13,462	1,066	1,155	1,161	1,132	1,203	1,252	1,274	1,187	1,137	1,088	1,051	*1,154	1,125	.....
Public utilities:																.....
Telephone and telegraph.....	3,005	3,283	245	282	299	266	296	286	307	307	314	223	245	300	.....
Public, total [♀]	*29,871	*30,196	2,292	*2,630	*2,732	*2,636	*2,878	*2,892	*2,885	2,542	*2,388	2,231	2,208	*2,417	2,584	.....
Buildings (excluding military) [♀]	11,397	*11,500	*869	941	*951	*927	*1,040	1,049	1,102	958	1,012	1,051	1,001	1,071	.....
Housing and redevelopment.....	1,136	875	61	67	73	94	78	62	73	71	77	66	57	83	.....
Industrial.....	572	*534	*46	48	46	*40	42	44	47	43	51	56	45	48	52	
Military facilities.....	*901	*1,080	74	85	97	101	85	98	100	108	103	94	96	*93	86	
Highways and streets.....	10,658	*10,448	798	980	*1,014	*1,015	*1,104	*1,093	1,045	*914	717	579	598	.....	
New construction (seasonally adjusted at annual rates), total [†] bil. \$..			*120.8	*122.5	*121.6	*121.6	*123.0	*125.1	*128.5	*126.8	*131.6	*134.4	*134.7	*136.9	135.4	.....
Private, total [♀]			*91.7	*92.7	*92.6	*92.4	*93.9	*94.5	*96.2	*97.5	*98.4	101.1	*102.4	*103.3	102.7	.....
Residential (including farm).....			*52.9	*52.7	*53.3	*53.8	*54.5	55.5	*56.4	*57.2	*57.5	58.0	*59.4	*59.8	59.2	.....
New housing units.....			43.6	*43.4	*43.8	*44.1	44.7	45.9	*46.9	*47.8	*48.0	48.3	*49.4	*49.6	48.8	.....
Nonresidential buildings, except farm and public utilities, total [♀] bil. \$..			23.8	24.6	*24.0	*23.5	*24.1	*23.7	24.3	*24.5	*24.8	26.4	*26.2	*26.7	26.9	.....
Industrial.....			4.6	4.7	*4.8	4.6	*4.7	*4.5	*4.3	4.6	4.8	5.3	*5.2	*5.5	5.2	
Commercial.....			13.4	14.1	*13.3	*13.2	13.4	*13.4	*13.9	*13.6	*13.9	15.1	14.9	15.1	15.3	
Public utilities:			2.9	3.4	3.3	*3.2	3.4	*3.3	*3.4	*3.5	*3.5	3.6	3.6	3.6	.....
Telephone and telegraph.....			*29.0	29.8	*29.0	*29.2	29.2	30.6	*32.3	29.3	*33.1	34.6	*32.3	*33.6	32.6	
Public, total [♀]			*10.4	*10.8	*10.8	*11.0	*11.4	*12.0	*13.3	*11.1	*12.9	14.7	12.9	15.2	.....
Buildings (excluding military) [♀]			*7.7	.8	.8	*1.2	*1.0	.8	.9	*.7	.9	.9	.7	1.0	.....
Housing and redevelopment.....			.5	.5	.5	.6	.5	.5	.5	.6	.7	.6	.6	.6	.....
Industrial.....			1.0	1.0	1.1	*1.3	.9	1.0	*1.1	*1.2	*1.2	1.2	1.4	1.3	1.2	
Military facilities.....			*10.8	*10.7	*10.1	*10.1	*10.0	*10.4	*10.6	10.6</						

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$	80,188	91,673	8,212	9,098	8,478	8,067	8,875	8,197	8,225	7,248	6,464	6,795	6,839	8,644	8,814	
Index (mo. data seas. adj.)..... 1967=100	145	165	167	165	154	155	180	187	171	177	163	181	191	193	197	
Public ownership..... mil. \$	23,927	24,161	1,726	2,574	2,517	2,528	2,466	2,017	1,669	1,785	1,650	1,018	1,717	2,046	2,071	
Private ownership..... do	56,261	67,512	6,486	6,524	5,960	5,538	6,409	6,181	6,557	5,462	4,814	4,877	5,122	6,599	6,743	
By type of building:																
Nonresidential..... do	25,590	27,311	2,203	2,908	2,447	2,461	2,458	2,378	2,384	2,184	2,212	2,420	2,229	2,707	2,634	
Residential..... do	34,714	45,433	3,960	4,428	4,375	3,864	4,671	4,135	4,298	3,663	3,120	3,195	3,277	4,643	4,512	
Non-building construction..... do	19,883	18,928	2,048	1,762	1,655	1,741	1,746	1,684	1,544	1,402	1,132	1,180	1,333	1,294	1,668	
New construction planning (Engineering News-Record)..... do	65,578	68,001	4,234	4,799	5,000	3,894	5,315	4,470	6,489	8,032	7,679	6,102	6,014	7,600	5,710	6,601
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,084.5	2,378.5	213.2	227.9	226.2	207.5	231.0	204.4	218.2	187.1	152.6	147.3	139.5	201.0	203.4	235.3
Inside SMSA's..... do	1,518.5	1,732.7	155.6	162.7	160.4	149.8	168.2	142.9	158.0	137.1	116.2	113.0	106.1	151.8	152.1	
Privately owned..... do	2,052.2	2,356.6	211.6	225.8	223.1	206.5	228.6	203.0	216.5	185.7	150.5	146.6	138.0	200.0	203.1	235.2
One-family structures..... do	1,151.0	1,309.2	119.8	135.2	131.9	119.1	131.3	120.5	117.0	97.4	73.2	77.1	73.6	105.1	120.0	131.4
Seasonally adjusted at annual rates:†																
Total privately owned..... do			2,204	2,318	2,315	2,244	2,424	2,426	2,446	2,395	2,369	2,497	2,456	2,260	2,104	2,430
One-family structures..... do			1,215	1,308	1,283	1,319	1,373	1,382	1,315	1,324	1,207	1,450	1,372	1,245	1,197	1,268
New private housing units authorized by building permits (13,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates: †																
Total..... thous.	1,925	2,130	1,991	1,955	2,121	2,108	2,237	2,265	2,216	2,139	2,377	2,254	2,221	2,102	1,882	1,906
One-family structures..... do	906	990	963	923	989	1,013	1,031	975	1,086	961	947	1,084	1,089	1,011	943	928
Manufacturers' shipments of mobile homes:																
Unadjusted..... do	496.6	575.9	53.7	51.8	55.0	48.5	52.1	49.1	54.4	50.7	38.0	40.7	42.9	57.0	61.6	
Seasonally adjusted at annual rates..... do			620	581	586	559	537	497	551	670	610	648	642	737	680	
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite..... 1967=100	130	139	136	137	138	138	139	140	142	143	144	144	145	146	147	
American Appraisal Co., The:																
Average, 30 cities..... 1913=100	1,258	1,369	1,348	1,359	1,367	1,375	1,379	1,383	1,399	1,405	1,407	1,426	1,464			
Atlanta..... do	1,411	1,563	1,545	1,545	1,545	1,577	1,577	1,581	1,588	1,590	1,592	1,670	1,696			
New York..... do	1,359	1,436	1,436	1,436	1,436	1,436	1,440	1,440	1,441	1,443	1,443	1,456	1,513			
San Francisco..... do	1,174	1,285	1,267	1,267	1,267	1,306	1,315	1,319	1,319	1,319	1,319	1,349	1,406			
St. Louis..... do	1,219	1,286	1,265	1,284	1,284	1,285	1,285	1,286	1,318	1,320	1,320	1,335	1,372			
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	144.6	146.6	146.6	147.5	148.3	148.3	148.6	148.6	148.6	151.6	151.6			
Commercial and factory buildings..... do	133.9	144.8	144.2	146.1	146.1	146.9	147.9	147.9	148.3	148.3	148.3	152.6	152.6			
Residences..... do	132.8	145.8	145.0	147.3	147.3	148.6	148.6	148.6	149.5	149.5	149.5	156.3	156.3			
Engineering News-Record:																
Building..... 1967=100	140.5	155.2	152.1	153.7	155.0	155.8	156.4	157.9	158.4	160.1	161.4	163.2	164.9	167.3	168.0	168.9
Construction..... do	146.7	163.0	158.9	161.5	163.9	164.9	165.4	166.2	167.0	168.3	169.0	171.1	172.2	173.7	174.4	175.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1967=100	131.7	138.2		133.7				141.2			144.4			137.8		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted..... 1947-49=100	175.7	189.7	188.8	205.4	205.6	185.9	213.4	195.1	207.8	185.4	157.8	170.0	180.4			
Seasonally adjusted..... do			185.4	189.4	191.9	194.3	195.7	191.0	187.0	193.7	180.3	180.4				
Iron and steel products, unadjusted..... do	163.8	175.0	176.1	189.4	189.4	164.3	197.3	183.7	193.2	175.8	156.7	168.3	168.3			
Lumber and wood products, unadj..... do	182.7	193.9	192.7	206.1	201.1	182.4	208.5	194.8	211.7	192.0	168.4	190.6	187.6			
Portland cement, unadjusted..... do	209.0	219.3	205.1	252.6	269.6	258.0	304.5	264.2	275.4	198.6	144.2	143.3	148.5			
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications..... thous. units	366.8	225.2	20.6	20.9	20.4	17.2	19.5	14.0	12.3	12.6	9.7	9.4	8.2	9.2	6.3	
Seasonally adjusted annual rates..... do			227	222	221	224	207	166	147	162	131	124	100	93	68	
Requests for VA appraisals..... do	217.9	209.2	21.7	18.5	20.3	17.3	19.2	15.9	16.7	16.4	12.0	15.5	15.3	18.4	15.9	15.1
Seasonally adjusted annual rates..... do			243	198	219	200	202	192	189	207	194	222	217	201	169	161
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$	10,374.54	8,067.06	653.69	627.34	643.05	635.16	750.10	585.28	598.00	592.11	435.11	577.47	396.44	462.88	374.25	
Vet. Adm.: Face amount..... do	6,065.83	8,419.86	516.86	609.78	854.60	672.96	771.98	758.57	737.74	791.77	731.77	687.68	630.43	599.05	618.02	655.67
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$	7,936	7,979	5,913	5,853	6,075	6,138	6,295	6,736	7,045	7,245	7,979	7,831	7,944	8,420	9,429	
New mortgage loans of all savings and loan associations, estimated total..... mil. \$	39,485	51,408	3,819	4,603	5,449	4,572	5,379	4,689	4,522	4,393	4,591	3,702	3,710	4,990	4,975	
By purpose of loan:																
Home construction..... do	6,835	8,553	707	836	872	743	803	739	761	714	667	590	614	887	882	
Home purchase..... do	18,810	26,615	1,819	2,276	2,920	2,515	3,087	2,587	2,423	2,307	2,167	1,970	2,019	2,685	2,757	
All other purposes..... do	13,840	16,240	1,293	1,491	1,657	1,314	1,489	1,363	1,338	1,372	1,757	1,142	1,077	1,418	1,336	
Foreclosures..... number	116,698	132,335	10,095	12,731	12,469	10,533	11,124	10,735	10,834	10,857	10,382					
Fire losses (on bldgs., contents, etc.)†..... mil. \$	2,316	2,304	193	193	187	188	184	178	182	164	194	218	213	218	229	

† Revised. ‡ Preliminary. § Computed from cumulative valuation total. ¶ Index as of June 1, 1973: Building, 168.5, construction, 176.5. ○ Data for Mar., June, Aug., and Nov. 1972 and Mar. 1973 are for 5 weeks; other months, 4 weeks. ♀ Includes data for items not shown separately. ♂ Data include guaranteed direct loans sold. ♁ New base: comparable data for earlier periods will be shown later. ¶ Home mortgage rates (conventional

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:†																
Combined index†..... 1957-59=100..	199	219	215	216	214	214	219	225	228	242	238	-----	-----	-----	-----	-----
Television (network).....do.....	233	262	267	253	247	264	267	281	275	272	287	275	-----	-----	-----	-----
Spot TV.....do.....	302	340	335	349	338	321	310	360	348	377	410	418	-----	-----	-----	-----
Magazines.....do.....	175	186	181	187	187	186	187	183	184	195	192	187	-----	-----	-----	-----
Newspapers.....do.....	141	151	149	147	148	142	162	146	169	162	163	164	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,251.4	1,297.7	121.0	128.9	109.0	83.8	78.1	117.0	136.5	138.5	111.2	72.5	89.6	109.8	126.7	-----
Apparel and accessories.....do.....	47.0	44.4	6.0	3.8	1.7	1.2	3.7	6.4	5.0	4.1	3.5	1.7	2.2	4.9	5.7	-----
Automotive, incl. accessories.....do.....	111.3	119.8	11.6	14.4	12.2	8.4	5.0	8.4	15.1	11.7	6.8	5.9	8.8	11.3	13.6	-----
Building materials.....do.....	19.2	23.2	3.3	3.5	2.2	1.3	.9	2.2	2.1	2.1	1.0	1.0	1.7	2.8	3.4	-----
Drugs and toiletries.....do.....	158.6	148.2	13.4	14.4	13.3	10.5	11.2	12.1	13.5	13.6	11.5	9.3	11.7	12.1	11.6	-----
Foods, soft drinks, confectionery.....do.....	108.1	115.2	10.4	9.8	10.6	8.7	6.3	8.9	11.8	13.7	9.7	5.0	8.6	8.0	9.5	-----
Beer, wine, liquors.....do.....	88.2	91.0	7.4	8.3	8.5	6.4	4.7	6.7	10.2	11.4	14.8	3.4	3.7	5.1	6.9	-----
Household equip., supplies, furnishings.....do.....	64.0	76.7	8.5	9.8	6.2	4.6	3.4	7.6	10.2	9.5	4.9	2.9	3.8	6.5	9.5	-----
Industrial materials.....do.....	33.1	29.7	2.4	3.8	2.4	1.6	2.3	3.3	2.4	3.0	1.9	1.9	1.6	2.5	2.7	-----
Soaps, cleansers, etc.....do.....	17.8	20.6	2.3	1.7	1.7	1.6	1.4	1.8	1.7	1.9	1.3	.9	1.4	2.0	2.0	-----
Smoking materials.....do.....	118.2	116.2	8.7	8.8	9.6	9.8	8.6	11.3	11.1	11.4	11.3	7.2	8.1	8.3	9.3	-----
All other.....do.....	486.0	512.7	46.9	50.7	40.5	29.8	30.5	48.1	53.2	56.0	44.6	33.4	38.0	46.2	52.5	-----
Newspaper advertising expenditures (64 cities):																
Total*.....mil. \$..	3,208.2	3,648.6	332.6	324.6	310.3	280.4	273.4	281.2	333.7	339.1	306.4	279.6	274.1	315.5	-----	-----
Automotive.....do.....	100.8	102.5	9.2	10.4	8.3	7.6	7.4	10.5	8.2	8.8	5.9	6.9	7.8	8.7	-----	-----
Classified.....do.....	751.7	914.9	83.7	81.4	79.3	82.6	76.7	74.3	82.9	72.8	64.4	79.8	76.9	87.4	-----	-----
Financial.....do.....	103.1	122.1	12.2	9.9	11.5	10.2	6.3	8.3	11.6	9.4	9.8	13.6	8.3	11.4	-----	-----
General.....do.....	445.4	504.4	50.7	48.2	43.6	30.4	30.0	40.2	50.6	50.5	35.4	36.4	37.3	43.7	-----	-----
Retail.....do.....	1,807.3	2,004.7	176.8	174.7	167.6	149.7	153.0	147.9	180.3	197.6	190.9	143.0	143.9	164.4	-----	-----
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$..																
Durable goods establishments.....do.....	267,357	298,199	23,044	25,290	25,389	23,491	26,654	25,555	26,823	27,154	26,089	26,326	25,562	29,852	28,794	-----
Nondurable goods establishments.....do.....	122,420	138,446	10,977	11,898	12,127	11,085	12,552	12,092	12,604	12,301	11,557	11,856	11,699	13,831	13,696	-----
Total.....do.....	144,937	159,753	12,067	13,392	13,262	12,406	14,102	13,463	14,219	14,853	14,532	14,470	13,863	16,021	15,098	-----
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..																
Durable goods establishments.....do.....	28,828	31,895	29,608	29,669	29,648	29,901	29,868	30,367	31,255	31,665	31,895	32,865	33,171	33,493	33,498	-----
Nondurable goods establishments.....do.....	16,987	18,672	17,740	17,855	18,003	18,332	18,098	18,166	18,250	18,471	18,672	18,970	19,139	19,525	19,623	-----
Total.....do.....	11,841	13,223	11,868	11,814	11,646	11,569	11,769	12,201	13,005	13,194	13,223	13,895	14,032	13,968	13,875	-----
RETAIL TRADE ‡																
All retail stores:†																
Estimated sales (unadj.), total ‡.....mil. \$..	408,850	448,379	35,389	38,164	38,730	36,961	37,994	37,522	39,014	39,790	47,004	35,768	34,977	41,309	40,485	243,003
Durable goods stores ‡.....do.....	131,814	149,659	12,095	13,296	13,735	12,624	12,785	12,501	13,569	13,229	13,725	12,154	12,284	14,853	14,462	15,687
Automotive group.....do.....	78,916	88,612	7,372	8,162	8,372	7,486	7,406	7,192	8,048	7,775	7,274	7,504	7,612	9,374	8,990	9,657
Passenger car, other auto. dealers.....do.....	72,538	81,521	6,782	7,539	7,716	6,869	6,770	6,592	7,396	7,136	6,624	7,019	7,143	8,761	8,349	8,444
Tire, battery, accessory dealers.....do.....	6,378	7,091	590	623	656	617	636	600	647	639	650	485	469	614	641	-----
Furniture and appliance group ‡.....do.....	18,560	21,315	1,595	1,689	1,770	1,749	1,817	1,760	1,863	1,959	2,330	1,789	1,754	1,927	1,831	1,961
Furniture, home furnishings stores.....do.....	11,004	12,550	969	1,034	1,101	1,001	1,070	1,022	1,107	1,166	1,235	1,044	1,058	1,158	1,130	-----
Household appliance, TV, radio.....do.....	6,221	7,029	508	530	544	608	607	595	599	623	854	595	563	610	562	-----
Lumber, building, hardware group.....do.....	17,378	20,064	1,544	1,731	1,841	1,837	1,952	1,883	1,924	1,759	1,664	1,458	1,470	1,746	1,836	-----
Lumber, bldg. materials dealers ‡.....do.....	13,733	15,973	1,226	1,356	1,460	1,465	1,590	1,541	1,567	1,398	1,212	1,188	1,198	1,417	1,468	-----
Hardware stores.....do.....	3,645	4,091	318	375	381	372	362	342	357	361	452	270	272	329	368	-----
Nondurable goods stores ‡.....do.....	277,036	298,720	23,294	24,868	24,995	24,337	25,209	25,021	25,445	26,561	33,279	23,614	22,693	26,456	26,023	27,316
Apparel group.....do.....	20,804	21,993	1,665	1,769	1,739	1,580	1,759	1,846	1,923	2,055	3,177	1,608	1,460	1,829	1,992	1,920
Men's and boys' wear stores.....do.....	4,727	5,198	390	419	432	371	389	401	445	504	827	424	339	399	442	-----
Women's apparel, accessory stores.....do.....	8,193	8,386	626	683	653	605	667	708	737	777	1,197	595	585	712	742	-----
Shoe stores.....do.....	3,532	3,774	294	304	298	267	317	361	340	351	480	283	247	342	403	-----
Drug and proprietary stores.....do.....	13,736	14,523	1,141	1,197	1,195	1,163	1,222	1,184	1,189	1,201	1,668	1,205	1,151	1,222	1,199	1,253
Eating and drinking places.....do.....	31,131	33,891	2,690	2,894	3,022	3,063	3,127	2,943	2,902	2,782	2,910	2,715	2,623	2,975	2,922	3,171
Food group.....do.....	89,239	95,020	7,588	7,937	8,173	8,092	8,100	8,253	7,862	7,991	8,948	7,995	7,646	8,792	8,099	8,648
Grocery stores.....do.....	82,703	88,340	7,069	7,389	7,592	7,492	7,494	7,676	7,293	7,441	8,321	7,468	7,106	8,202	7,521	8,046
Gasoline service stations.....do.....	29,163	31,044	2,457	2,608	2,645	2,752	2,758	2,606	2,686	2,668	2,724	2,589	2,474	2,773	2,832	2,991
General merchandise group with non-stores ‡.....mil. \$..	68,134	74,903	5,496	6,002	5,977	5,660	6,224	6,151	6,540	7,487	10,755	4,999	4,933	6,307	6,474	6,700
General merchandise group without non-stores ‡.....mil. \$..	62,242	68,936	5,037	5,501	5,493	5,208	5,735	5,628	5,985	6,887	10,243	4,572	4,469	5,776	5,987	6,186
Department stores.....do.....	42,027	46,302	3,345	3,688	3,739	3,486	3,787	3,835	4,006	4,622	7,098	3,076	2,961	3,849	4,046	4,188
Mail order houses (dept. store mdse).....do.....	4,301	4,722	333	367	324	313	417	366	477	620	528	300	340	473	428	-----
Variety stores.....do.....	6,972	7,756	580	620	616	584	638	610	623	698	1,304	492	496	620	663	-----
Liquor stores.....do.....	8,773	9,215	709	751	774	803	760	749	757	779	1,069	692	667	740	715	-----
Estimated sales (seas. adj.), total ‡.....do.....	-----	36,296	37,141	36,822	37,342	37,969	37,746	39,106	38,713	39,417	40,707	41,242	41,979	40,978	41,562	-----
Durable goods stores ‡.....do.....	-----	11,976	12,253	12,468	12,462	12,842	12,614	13,168	13,173	13,640	14,234	14,405	14,612	14,262	14,495	-----
Automotive group.....do.....	-----	7,067	7,302	7,266	7,399	7,723	7,503	7,853	7,825	8,300	8,507	8,575	8,769	8,556	8,556	-----
Passenger car, other auto. dealers.....do.....	-----	6,490	6,719	6,704	6,821	7,104	6,888	7,195	7,215	7,729	7,904	7,945	7,929	7,929	7,929	-----
Tire, battery, accessory dealers.....do.....	-----	577	583	562	578	619	615	658	610	571	603	630	642	627	-----	-----
Furniture and appliance group ‡.....do.....	-----	1,743	1,748	1,735	1,781	1,797	1,750	1,846	1,846	1,808	1,962	2,021	2,014	1,997	-----	-----
Furniture, home furnishings stores.....do.....	-----	1,044	1,016	1,051	1,026	1,040	1,034	1,093	1,093	1,048	1,145	1,215	1,184	1,201	-----	-----
Household appliance, TV, radio.....do.....	-----	583	576													

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

Table with columns for years 1971, 1972, 1972 (months), and 1973 (months).

DOMESTIC TRADE-Continued

Main data table with columns for months and rows for Retail Trade, Estimated Inventories, and Firms with 11 or more stores.

* Revised. † 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)...

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.

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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †.....mil.	207.04	208.84	208.44	208.56	208.71	208.84	208.98	209.13	209.29	209.44	209.58	209.72	209.83	209.92	210.04	210.16
LABOR FORCE ‡																
Labor force, persons 16 years of age and over.....thous.	86,929	88,991	87,787	87,986	90,448	91,005	90,758	89,098	89,591	89,400	89,437	88,122	89,075	89,686	89,823	89,891
Civilian labor force.....do.	84,113	86,542	85,324	85,567	88,055	88,617	88,362	86,693	87,176	86,969	86,997	85,718	86,663	87,325	87,473	87,557
Employed, total.....do.	79,120	81,702	80,627	81,223	82,629	83,443	83,505	82,034	82,707	82,703	82,881	81,043	81,838	82,814	83,299	83,758
Agriculture.....do.	3,387	3,472	3,287	3,531	3,976	4,061	4,031	3,658	3,721	3,363	3,165	2,955	2,956	3,131	3,295	3,467
Nonagricultural industries.....do.	75,732	78,230	77,339	77,692	78,653	79,383	79,475	78,376	78,986	79,340	79,719	78,088	78,882	79,683	80,004	80,291
Unemployed.....do.	4,993	2,489	4,697	4,344	5,426	5,173	4,857	4,668	4,470	4,266	4,116	4,675	4,845	4,512	4,174	3,799
Seasonally Adjusted																
Civilian labor force.....do.			86,184	86,431	86,554	86,597	86,941	87,066	87,236	87,023	87,267	86,921	87,569	88,268	88,350	88,405
Employed, total.....do.			81,209	81,458	81,752	81,782	82,061	82,256	82,397	82,525	82,780	82,555	83,127	83,889	83,917	84,024
Agriculture.....do.			3,338	3,331	3,331	3,443	3,610	3,579	3,658	3,556	3,650	3,501	3,424	3,424	3,311	3,275
Nonagricultural industries.....do.			77,871	78,127	78,421	78,339	78,451	78,677	78,739	78,969	79,130	79,054	79,703	80,469	80,606	80,749
Unemployed.....do.			4,975	4,973	4,802	4,815	4,880	4,810	4,839	4,498	4,487	4,366	4,442	4,379	4,433	4,381
Long-term, 15 weeks and over.....do.	1,181	1,158	1,143	1,157	1,139	1,151	1,170	1,134	1,117	1,068	1,001	919	895	859	763	802
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.	5.9	5.6	5.8	5.8	5.5	5.6	5.6	5.5	5.5	5.2	5.1	5.0	5.1	5.0	5.0	5.0
Men, 20 years and over.....do.	4.4	4.0	4.2	4.1	4.0	3.9	3.9	3.8	3.9	3.5	3.4	3.3	3.4	3.4	3.4	3.4
Women, 20 years and over.....do.	5.7	5.4	5.4	5.7	5.6	5.7	5.5	5.4	5.5	5.0	5.1	5.3	4.9	4.9	4.7	4.6
Both sexes, 16-19 years.....do.	16.9	16.2	16.7	15.7	14.9	15.5	16.7	16.2	15.4	15.6	15.7	14.3	15.8	14.2	15.4	15.4
White.....do.	5.4	5.0	5.3	5.2	5.1	5.0	5.1	5.0	5.0	4.6	4.6	4.6	4.6	4.4	4.5	4.4
Negro and other races.....do.	9.9	10.0	9.3	10.3	9.2	10.0	9.7	10.0	10.0	10.1	9.6	8.9	9.0	9.0	9.1	9.4
Married men.....do.	3.2	2.8	2.9	2.8	2.9	2.7	2.6	2.8	2.8	2.5	2.4	2.4	2.4	2.5	2.4	2.3
Occupation: White-collar workers.....do.	3.5	3.4	3.3	3.5	3.2	3.4	3.5	3.4	3.5	3.1	3.3	3.2	3.0	2.9	3.1	2.8
Blue-collar workers.....do.	7.4	6.5	6.8	6.7	6.5	6.5	6.4	6.0	6.0	5.8	5.6	5.6	5.7	5.4	5.4	5.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	6.2	5.7	5.8	5.9	5.6	5.7	5.8	5.6	5.6	5.3	5.2	5.1	5.1	4.9	4.9	4.9
Construction.....do.	10.4	10.3	10.7	11.1	9.6	10.7	11.0	9.8	10.3	10.5	9.8	9.0	8.7	8.5	9.4	9.0
Manufacturing.....do.	6.8	5.6	5.8	6.0	5.7	5.6	5.5	5.1	5.1	4.6	4.4	5.0	4.5	4.6	4.3	4.5
Durable goods.....do.	7.0	5.4	5.8	6.2	5.8	5.7	5.2	4.8	4.5	4.2	3.9	4.6	4.3	4.6	3.8	4.1
EMPLOYMENT																
Employees on payrolls of nonagricultural estab.†.....thous.	70,645	72,764	71,979	72,612	73,463	72,469	72,975	73,519	74,118	74,449	74,778	73,343	73,724	74,255	74,831	75,303
Total, not adjusted for seasonal variation.....do.	57,790	59,475	58,592	59,182	60,152	59,720	60,295	60,366	60,606	60,804	61,071	59,772	59,993	60,459	61,039	61,484
Private sector (excl. government).....do.																
Seasonally Adjusted																
Total employees, nonagricultural payrolls†.....do.	70,645	72,764	72,224	72,574	72,705	72,694	73,016	73,268	73,584	73,835	74,002	74,252	74,715	74,914	75,074	75,222
Private sector (excl. government).....do.	57,790	59,475	59,008	59,271	59,478	59,423	59,693	59,883	60,178	60,382	60,500	60,774	61,182	61,340	61,461	61,576
Nonmanufacturing industries*.....do.	39,262	40,541	40,228	40,407	40,547	40,530	40,718	40,814	40,968	41,070	41,098	41,311	41,596	41,697	41,737	41,836
Goods-producing*.....do.	22,542	23,067	22,885	23,001	23,072	22,993	23,122	23,226	23,379	23,444	23,468	23,571	23,792	23,857	23,957	23,957
Mining.....do.	602	607	605	605	601	601	603	606	608	608	607	610	612	610	604	600
Contract construction.....do.	3,411	3,521	3,500	3,532	3,540	3,499	3,544	3,551	3,561	3,524	3,459	3,498	3,594	3,604	3,567	3,617
Manufacturing.....do.	18,529	18,933	18,780	18,864	18,934	18,983	18,975	19,069	19,210	19,312	19,402	19,463	19,586	19,643	19,724	19,740
Durable goods.....do.	10,565	10,584	10,750	10,821	10,857	10,867	10,933	11,003	11,112	11,194	11,270	11,326	11,421	11,463	11,528	11,558
Ordinance and accessories.....do.	192	188	185	186	188	190	191	187	191	196	196	197	198	197	196	190
Lumber and wood products.....do.	581	612	610	610	611	613	614	614	616	623	624	624	624	619	619	619
Furniture and fixtures.....do.	458	493	486	488	490	495	497	499	503	505	508	511	514	517	519	521
Stone, clay, and glass products.....do.	634	650	652	658	661	662	663	665	671	673	673	674	682	687	688	692
Primary metal industries.....do.	1,227	1,235	1,216	1,224	1,224	1,219	1,241	1,263	1,274	1,278	1,286	1,284	1,286	1,286	1,294	1,294
Fabricated metal products.....do.	1,328	1,371	1,358	1,367	1,372	1,371	1,377	1,381	1,393	1,400	1,407	1,419	1,432	1,436	1,448	1,455
Machinery, except electrical.....do.	1,805	1,864	1,826	1,848	1,858	1,859	1,872	1,885	1,909	1,932	1,950	1,965	1,978	1,990	2,007	2,015
Electrical equipment and supplies.....do.	1,768	1,833	1,803	1,816	1,830	1,828	1,834	1,849	1,878	1,888	1,908	1,925	1,945	1,957	1,971	1,981
Transportation equipment.....do.	1,724	1,747	1,743	1,750	1,740	1,751	1,757	1,772	1,782	1,800	1,814	1,817	1,845	1,846	1,866	1,866
Instruments and related products.....do.	437	456	447	451	457	456	460	462	466	470	472	477	481	484	486	486
Miscellaneous manufacturing.....do.	410	425	424	423	426	423	427	426	429	431	433	433	437	439	438	439
Nondurable goods.....do.	7,964	8,049	8,030	8,043	8,074	8,026	8,042	8,066	8,098	8,118	8,132	8,137	8,165	8,180	8,196	8,182
Food and kindred products.....do.	1,758	1,751	1,756	1,753	1,771	1,754	1,740	1,746	1,746	1,743	1,744	1,749	1,751	1,748	1,749	1,734
Tobacco manufactures.....do.	76	72	76	75	74	75	70	67	68	70	72	72	73	76	76	76
Textile mill products.....do.	957	991	983	987	990	990	994	995	1,003	1,008	1,015	1,014	1,023	1,023	1,022	1,021
Apparel and other textile products.....do.	1,336	1,335	1,340	1,332	1,332	1,312	1,335	1,339	1,343	1,347	1,345	1,337	1,349	1,350	1,356	1,349
Paper and allied products.....do.	684	697	691	700	698	698	700	701	706	707	707	708	711	715	712	717
Printing and publishing.....do.	1,071	1,080	1,076	1,078	1,080	1,077	1,080	1,083	1,085	1,088	1,090	1,093	1,092	1,094	1,098	1,098
Chemicals and allied products.....do.	1,008	1,002	997	1,001	1,001	997	998	1,007	1,010	1,013	1,014	1,016	1,014	1,018	1,022	1,023
Petroleum and coal products.....do.	191	190	191	190	190	189	189	189	189	189	189	189	185	186	183	182
Rubber and plastics products, nec.....do.	581	627	615	620	629	628	630	634	644	652	657	664	672	674	680	684
Leather and leather products.....do.	302	304	305	307	309	306	306	305	304	302	299	295	295	296	298	298
Service-producing*.....do.	48,103	49,704	49,339	49,533	49,633	49,701	49,894	50,042	50,205	50,391	50,534	50,681	50,923	51,057	51,179	51,265
Trans., comm., electric, gas, etc.....do.	4,442	4,495	4,476	4,481	4,486	4,477	4,487	4,507	4,540	4,549	4,558	4,574	4,580	4,580	4,592	4,603
Wholesale and retail trade.....do.	15,142	15,683	15,561	15,624	15,678	15,685	15,702	15,794	15,839	15,911	15,946	16,013	16,114	16,163	16,201	16,217
Wholesale trade.....do.	3,800	3,918	3,894	3,906	3,922	3,917	3,939	3,946	3,958	3,963	3,970	4,001	4,022			

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT—Continued																
Seasonally Adjusted																
Production of non-supervisory workers on payroll†—Continued																
Manufacturing, durable goods industries—Con.																
Lumber and wood products.....thous.	500	527	524	524	526	* 528	* 529	* 529	* 531	* 535	* 538	539	* 543	543	* 541	533
Furniture and fixtures.....do.	377	408	402	403	405	409	411	413	416	419	421	424	426	428	431	431
Stone, clay, and glass products.....do.	503	527	520	526	527	529	530	530	537	539	538	539	547	550	552	555
Primary metal industries.....do.	968	984	965	975	976	969	992	1,013	1,023	1,025	1,033	1,031	1,033	1,027	1,034	1,043
Fabricated metal products.....do.	1,010	1,049	1,037	1,045	1,052	1,049	1,056	1,059	1,069	1,075	1,082	1,091	1,104	1,108	1,118	1,121
Machinery, except electrical.....do.	1,178	1,236	1,201	1,223	1,231	1,234	1,246	1,252	1,277	1,298	1,314	1,324	1,328	1,343	1,357	1,362
Electrical equipment and supplies.....do.	1,171	1,238	1,214	1,222	1,236	1,234	1,240	1,251	1,278	1,288	1,306	1,316	1,337	1,349	1,363	1,372
Transportation equipment.....do.	1,218	1,248	1,250	1,252	1,242	1,253	1,260	1,273	1,278	1,294	1,305	1,310	1,327	1,334	1,351	1,344
Instruments and related products.....do.	261	276	269	272	276	276	279	281	284	287	289	292	295	298	299	299
Miscellaneous manufacturing.....do.	316	331	330	329	331	330	332	333	335	338	338	339	343	343	342	343
Nondurable goods.....do.	5,836	5,919	* 5,902	* 5,912	* 5,945	* 5,909	* 5,912	* 5,929	* 5,958	* 5,975	* 5,990	5,988	* 6,016	* 6,026	* 6,040	6,022
Food and kindred products.....do.	1,186	1,180	1,185	1,181	1,201	1,186	1,168	1,174	1,175	1,171	1,175	1,181	1,184	1,181	1,179	1,169
Tobacco manufactures.....do.	63	59	63	62	62	62	57	54	55	57	59	59	61	63	63	63
Textile mill products.....do.	839	871	864	868	870	870	874	875	882	887	894	893	902	900	900	898
Apparel and other textile products.....do.	1,168	1,165	1,170	1,163	1,163	1,142	1,164	1,168	1,171	1,176	1,172	1,172	1,161	1,173	1,174	1,181
Paper and allied products.....do.	523	537	531	538	539	539	540	541	545	546	547	548	552	554	552	556
Printing and publishing.....do.	654	687	656	657	657	655	657	658	659	659	660	662	661	661	665	663
Chemicals and allied products.....do.	580	581	587	580	580	579	580	585	587	589	590	590	587	592	593	595
Petroleum and coal products.....do.	117	117	117	117	117	116	117	117	118	119	119	119	119	115	117	114
Rubber and plastics products, nec.....do.	448	489	478	482	491	489	492	495	505	513	517	522	529	531	536	538
Leather and leather products.....do.	258	261	262	264	265	263	263	262	261	258	257	253	252	253	256	255
Service-producing*.....do.	31,015	32,018	* 31,763	* 31,898	* 32,009	* 32,019	* 32,144	* 32,231	* 32,353	* 32,482	* 32,560	* 32,692	32,881	* 32,940	* 33,014	33,042
Transportation, comm., elec., gas, etc*.....do.	3,844	3,883	3,867	3,874	3,879	3,865	3,871	3,885	3,922	3,930	3,937	3,947	3,949	3,945	3,952	3,968
Wholesale and retail trade*.....do.	13,439	13,923	13,811	13,877	13,911	13,919	13,983	14,025	14,067	14,137	14,157	14,211	14,320	14,362	14,395	14,395
Wholesale trade*.....do.	3,181	3,278	3,256	3,273	3,283	3,280	3,296	3,301	3,315	3,319	3,323	3,350	3,363	3,372	3,382	3,377
Retail trade*.....do.	10,258	10,645	10,555	10,604	10,628	10,639	10,687	10,724	10,752	10,818	10,834	10,861	10,957	10,990	11,013	11,018
Finance, insurance, and real estate*.....do.	2,984	3,072	3,049	3,062	3,074	3,069	3,083	3,090	3,097	3,106	3,111	3,111	3,127	3,134	3,138	3,139
Services*.....do.	10,748	11,140	11,086	11,085	11,145	11,166	11,207	11,231	11,267	11,309	11,345	11,423	11,485	11,499	11,529	11,540
AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payroll: †% Seasonally adjusted.....hours.....																
Not seasonally adjusted.....do.	37.0	37.2	37.0	* 37.1	37.1	37.2	37.1	37.3	37.3	37.2	37.2	37.2	36.9	37.2	* 37.1	37.3
Mining.....do.	42.3	42.5	42.4	42.4	42.6	42.2	42.5	42.7	42.5	42.4	41.8	41.5	42.0	41.9	41.6	42.4
Contract construction.....do.	37.3	37.0	36.8	36.8	36.9	37.0	37.0	36.9	37.4	36.9	35.8	36.1	36.2	37.0	37.1	37.5
Manufacturing: Not seasonally adjusted.....do.	39.9	40.6	40.5	40.5	40.9	40.4	40.6	41.0	40.8	41.0	41.2	40.0	40.6	40.8	40.8	40.8
Seasonally adjusted.....do.			40.7	40.5	40.6	40.6	40.6	40.8	40.7	40.8	40.7	40.3	41.0	40.9	41.0	40.8
Overtime hours.....do.	2.9	3.5	3.5	3.4	3.4	3.4	3.5	3.6	3.6	3.7	3.8	3.7	3.9	3.9	4.1	3.9
Durable goods.....do.	40.4	41.3	41.4	* 41.2	41.3	41.2	41.3	41.4	41.4	41.7	* 41.5	41.3	42.0	41.6	* 41.8	41.8
Overtime hours.....do.	2.8	3.6	3.7	3.5	3.4	3.5	3.6	3.8	3.8	3.9	4.0	4.1	4.4	4.1	4.4	4.2
Ordnance and accessories.....do.	41.7	42.2	42.1	42.0	42.0	42.3	42.6	42.3	42.5	42.3	42.5	42.5	42.7	42.4	42.0	42.0
Lumber and wood products.....do.	40.3	41.0	41.1	41.0	41.2	41.1	41.2	41.3	41.0	41.0	39.8	39.9	40.7	41.0	41.0	40.9
Furniture and fixtures.....do.	39.8	40.5	40.7	40.5	40.7	40.4	40.5	40.5	40.3	40.3	40.0	39.0	40.6	40.6	40.5	40.5
Stone, clay, and glass products.....do.	41.6	41.9	42.0	41.9	42.0	41.9	41.9	42.0	42.1	41.8	41.6	41.1	42.2	42.3	42.5	42.3
Primary metal industries.....do.	40.4	41.6	41.3	41.3	41.4	41.5	41.6	41.9	42.2	42.7	42.4	42.4	42.4	42.1	42.3	42.6
Fabricated metal products.....do.	40.4	41.2	41.3	41.1	41.1	41.2	41.2	41.3	41.4	41.6	41.6	41.4	41.9	41.7	41.9	41.8
Machinery, except electrical.....do.	40.6	42.0	41.9	41.8	42.1	42.1	42.2	42.4	42.4	42.6	42.6	42.4	42.9	42.6	42.6	42.7
Electrical equipment and supplies.....do.	39.9	40.5	40.7	40.4	40.5	40.4	40.5	40.6	40.6	40.8	40.5	40.4	41.1	40.6	40.7	40.9
Transportation equipment.....do.	40.7	41.8	42.9	41.8	41.5	41.4	41.4	41.9	41.7	42.2	42.4	42.3	43.2	42.0	43.6	42.2
Instruments and related products.....do.	39.8	40.5	40.6	40.6	40.6	40.5	40.6	40.7	40.6	40.5	40.6	40.4	40.8	40.7	40.8	41.2
Miscellaneous manufacturing ind.....do.	38.9	39.3	39.5	39.4	39.5	39.3	39.4	39.5	39.3	39.3	39.1	38.7	39.4	39.3	38.9	38.9
Nondurable goods.....do.	39.3	39.7	39.8	39.6	39.7	39.6	39.7	39.8	39.8	39.8	39.6	39.1	39.7	39.8	39.8	39.6
Overtime hours.....do.	3.0	3.3	3.5	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.4	3.4	3.4	3.5	3.7	3.3
Food and kindred products.....do.	40.3	40.4	40.6	40.4	40.4	40.4	40.3	40.3	40.4	40.3	40.4	40.1	40.2	40.2	40.1	40.2
Tobacco manufactures.....do.	37.0	34.7	34.2	33.8	34.3	34.2	35.3	34.4	35.5	35.4	35.4	33.9	35.6	36.0	36.5	35.5
Textile mill products.....do.	40.6	41.3	41.6	41.3	41.3	41.2	41.3	41.4	41.3	41.3	41.2	39.5	41.2	41.3	41.6	40.9
Apparel and other textile products.....do.	35.6	36.0	36.1	35.7	35.9	36.0	36.2	36.2	36.2	36.1	35.7	34.5	36.0	36.2	36.2	36.1
Paper and allied products.....do.	42.1	42.8	* 42.8	* 42.6	* 42.9	42.8	43.0	42.9	42.9	* 43.1	42.9	* 42.5	43.0	* 43.1	* 42.8	42.7
Printing and publishing.....do.	37.5	37.9	38.0	37.7	37.8	37.9	37.9	38.2	38.0	38.2	37.7	37.8	38.0	38.0	38.0	37.8
Chemicals and allied products.....do.	41.6	41.8	41.7	41.6	41.9	41.8	41.9	42.0	42.0	41.9	41.9	41.6	42.0	42.0	41.9	42.0
Petroleum and coal products.....do.	42.4	42.2	42.4	42.1	42.1	41.7	41.8	42.3	42.3	42.4	42.2	41.9	41.9	42.0	41.8	42.1
Rubber and plastics products, nec.....do.	40.3	41.2	41.2	41.0	41.2	41.0	41.3	41.2	41.3	41.6	41.3	41.0	41.5	41.5	41.5	40.9
Leather and leather products.....do.	37.7	38.3	38.7	38.5	38.6	38.4	38.9	38.7	37.9	37.8	36.5	37.2	37.8	37.9	38.3	37.9
Trans., comm., elec., gas, etc.....do.	40.2	40.4	40.4	40.6	40.6	40.3	40.6	40.3	40.5	40.4	40.5	40.6	40.4	40.4	40.6	40.6
Wholesale and retail trade.....do.	35.1	35.1	35.1	35.1	35.2	35.1	35.0	35.0	35.1	35.0	35.1	34.9	35.0	34.8	34.9	34.9
Wholesale trade.....do.	39.8	39.8	39.9	40.0	39.9	39.9	39.6	39.9	39.8	39.8	39.7	39.7	39.7	39.7	39.7	39.7
Retail trade.....do.	33.7	33.6	33.7	33.7	33.8	33.6	33.6	33.6	33.5	33.5	33.6	33.4	33.4	33.4	33.4	33.5
Finance, insurance, and real estate.....do.	37.0	37.2	37.3	37.1	37.2	37.3	37.1	37.2	37.2	37.0	37.1	37.0	37.1	37.0	37.2	37.3
Services.....do.	34.2	34.1	34.1	34.1	34.2	34.2	34.1	34.2	34.2	34.1	34.0	34.1	34.1	34.1	34.2	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

MAN-HOURS—Continued																
Indexes of man-hours, private nonagric. payrolls, goods-producing indus., f, seas. adjusted—Con. 1967=100																
Manufacturing.....	92.3	96.8	96.2	96.0	96.7	96.4	97.1	98.0	98.8	99.8	99.9	99.3	101.7	101.6	102.6	102.2
Durable goods.....	89.1	94.9	94.0	94.0	94.5	94.6	95.5	96.6	97.8	99.2	99.6	99.6	102.1	101.7	103.2	103.0
Nondurable goods.....	97.1	99.5	99.5	99.0	99.9	99.1	99.5	100.0	100.4	100.7	100.4	98.8	101.2	101.6	101.8	101.0
Service-producing*.....	108.9	112.5	111.7	112.2	112.8	112.5	112.8	113.2	113.6	113.8	114.1	114.5	115.2	115.1	115.8	116.1
Transportation, comm., elec., gas*.....	102.7	104.4	103.9	104.6	104.7	103.6	104.5	104.1	105.6	105.6	106.0	106.6	106.1	106.0	106.7	107.2
Wholesale and retail trade*.....	106.7	110.4	109.7	110.3	110.8	110.3	110.6	111.2	111.2	111.7	112.0	112.0	113.1	113.2	113.4	113.7
Wholesale trade*.....	105.5	109.0	108.4	109.3	109.3	109.2	108.9	109.9	110.1	110.3	110.1	111.0	111.4	111.7	112.1	111.9
Retail trade*.....	107.1	110.9	110.2	110.7	111.3	110.7	111.2	111.6	111.6	112.3	112.8	112.4	113.7	113.7	113.9	114.3
Finance, insurance, and real estate*.....	116.1	120.1	119.6	119.5	120.3	120.4	120.3	120.9	121.2	120.9	121.4	121.1	122.0	122.0	122.8	123.1
Services*.....	112.8	116.8	115.5	116.1	117.0	117.2	117.3	117.9	118.3	118.4	118.4	119.6	120.2	120.0	121.1	121.5
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:††																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.....	3.43	3.65	3.61	3.62	3.63	3.64	3.66	3.72	3.74	3.74	3.74	3.77	3.78	3.80	3.82	3.84
Mining..... do.....	4.06	4.38	4.36	4.33	4.34	4.35	4.37	4.42	4.41	4.47	4.55	4.60	4.55	4.55	4.58	4.57
Contract construction..... do.....	5.69	6.06	5.96	6.01	5.94	5.96	6.03	6.15	6.22	6.23	6.32	6.42	6.31	6.28	6.30	6.33
Manufacturing..... do.....	3.56	3.81	3.76	3.78	3.79	3.78	3.80	3.86	3.86	3.89	3.95	3.98	3.97	3.98	4.01	4.02
Excluding overtime..... do.....	3.44	3.65	3.62	3.63	3.63	3.63	3.64	3.68	3.69	3.72	3.78	3.81	3.80	3.81	3.83	3.85
Durable goods..... do.....	3.79	4.05	4.01	4.02	4.03	4.01	4.04	4.11	4.11	4.14	4.21	4.23	4.23	4.23	4.26	4.28
Excluding overtime..... do.....	3.66	3.88	3.85	3.86	3.86	3.85	3.87	3.92	3.92	3.95	4.01	4.04	4.03	4.03	4.06	4.07
Ordinance and accessories..... do.....	3.84	4.09	4.06	4.07	4.09	4.10	4.10	4.15	4.13	4.13	4.18	4.16	4.15	4.17	4.20	4.23
Lumber and wood products..... do.....	3.15	3.31	3.26	3.29	3.33	3.34	3.33	3.38	3.37	3.40	3.38	3.45	3.47	3.47	3.48	3.51
Furniture and fixtures..... do.....	2.90	3.06	3.03	3.03	3.05	3.04	3.08	3.11	3.12	3.13	3.15	3.15	3.17	3.19	3.21	3.23
Stone, clay, and glass products..... do.....	3.66	3.91	3.85	3.87	3.91	3.93	3.96	3.99	4.02	4.00	4.02	4.03	4.04	4.07	4.11	4.13
Primary metal industries..... do.....	4.23	4.66	4.60	4.61	4.62	4.64	4.69	4.75	4.74	4.80	4.81	4.87	4.86	4.88	4.92	4.95
Fabricated metal products..... do.....	3.74	3.99	3.94	3.95	3.98	3.97	3.99	4.05	4.05	4.07	4.13	4.13	4.15	4.15	4.19	4.20
Machinery, except electrical..... do.....	3.99	4.27	4.22	4.24	4.26	4.24	4.26	4.33	4.35	4.38	4.44	4.44	4.45	4.46	4.49	4.52
Electrical equipment and supplies..... do.....	3.48	3.67	3.62	3.64	3.65	3.66	3.68	3.72	3.71	3.74	3.79	3.80	3.78	3.79	3.81	3.81
Transportation equipment..... do.....	4.41	4.73	4.69	4.71	4.69	4.63	4.71	4.80	4.81	4.87	5.01	5.00	5.00	4.96	5.01	5.01
Instruments and related products..... do.....	3.52	3.72	3.70	3.71	3.71	3.70	3.71	3.74	3.73	3.74	3.83	3.82	3.82	3.82	3.82	3.83
Miscellaneous manufacturing ind..... do.....	2.97	3.11	3.09	3.10	3.10	3.09	3.09	3.13	3.13	3.15	3.19	3.24	3.22	3.23	3.22	3.24
Nondurable goods..... do.....	3.26	3.47	3.43	3.44	3.45	3.48	3.47	3.51	3.52	3.53	3.58	3.61	3.59	3.61	3.63	3.64
Excluding overtime..... do.....	3.14	3.33	3.30	3.31	3.31	3.34	3.32	3.36	3.37	3.38	3.43	3.47	3.45	3.46	3.48	3.50
Food and kindred products..... do.....	3.38	3.60	3.59	3.61	3.59	3.59	3.57	3.61	3.63	3.66	3.72	3.75	3.75	3.77	3.78	3.82
Tobacco manufactures..... do.....	3.15	3.43	3.46	3.49	3.53	3.57	3.58	3.35	3.38	3.49	3.49	3.56	3.65	3.70	3.81	3.83
Textile mill products..... do.....	2.57	2.73	2.71	2.71	2.72	2.71	2.73	2.75	2.76	2.78	2.83	2.87	2.88	2.88	2.90	2.89
Apparel and other textile prod..... do.....	2.49	2.61	2.58	2.57	2.59	2.58	2.61	2.65	2.67	2.68	2.69	2.72	2.72	2.73	2.74	2.72
Paper and allied products..... do.....	3.67	3.94	3.86	3.87	3.92	3.97	3.97	4.01	4.02	4.03	4.06	4.06	4.07	4.08	4.11	4.11
Printing and publishing..... do.....	4.20	4.48	4.44	4.47	4.47	4.49	4.49	4.56	4.55	4.56	4.59	4.56	4.58	4.60	4.62	4.65
Chemicals and allied products..... do.....	3.94	4.20	4.12	4.16	4.20	4.23	4.23	4.26	4.28	4.29	4.33	4.36	4.35	4.36	4.38	4.41
Petroleum and coal products..... do.....	4.57	4.95	4.93	4.95	4.94	4.97	4.94	5.00	5.01	5.02	5.03	5.09	5.09	5.15	5.25	5.35
Rubber and plastics products, nec..... do.....	3.40	3.60	3.55	3.55	3.56	3.61	3.63	3.66	3.69	3.68	3.72	3.74	3.73	3.73	3.76	3.73
Leather and leather products..... do.....	2.60	2.71	2.70	2.71	2.70	2.70	2.72	2.72	2.72	2.72	2.74	2.77	2.78	2.80	2.79	2.81
Transportation, comm., elec., gas..... do.....	4.20	4.64	4.55	4.57	4.58	4.66	4.70	4.74	4.80	4.82	4.86	4.87	4.90	4.89	4.92	4.93
Wholesale and retail trade..... do.....	2.87	3.02	3.00	2.99	3.00	3.01	3.01	3.05	3.06	3.07	3.07	3.11	3.13	3.14	3.16	3.16
Wholesale trade..... do.....	3.67	3.88	3.86	3.84	3.85	3.87	3.86	3.91	3.93	3.94	3.99	3.99	4.02	4.03	4.06	4.07
Retail trade..... do.....	2.57	2.70	2.68	2.69	2.69	2.70	2.70	2.73	2.74	2.75	2.75	2.78	2.80	2.81	2.83	2.84
Finance, insurance, and real estate..... do.....	3.28	3.45	3.45	3.43	3.43	3.45	3.44	3.47	3.48	3.49	3.52	3.54	3.56	3.55	3.58	3.55
Services..... do.....	3.01	3.18	3.16	3.15	3.14	3.14	3.14	3.23	3.24	3.25	3.27	3.27	3.28	3.30	3.32	3.33
Seasonally adjusted:*																
Private nonagricultural payrolls..... do.....	3.43	3.65	3.62	3.62	3.63	3.65	3.67	3.69	3.73	3.73	3.75	3.77	3.78	3.81	3.83	3.84
Mining..... do.....	4.06	4.38	4.35	4.34	4.37	4.39	4.41	4.42	4.41	4.44	4.53	4.58	4.52	4.54	4.57	4.58
Contract construction..... do.....	5.69	6.06	6.00	6.01	6.01	6.02	6.07	6.10	6.15	6.19	6.29	6.37	6.29	6.31	6.34	6.33
Manufacturing..... do.....	3.56	3.81	3.76	3.78	3.79	3.79	3.83	3.86	3.88	3.89	3.93	3.97	3.96	3.98	4.01	4.02
Transportation, comm., elec., gas..... do.....	4.20	4.64	4.56	4.58	4.60	4.65	4.69	4.70	4.80	4.81	4.85	4.86	4.90	4.92	4.93	4.94
Wholesale and retail trade..... do.....	2.87	3.02	2.99	2.98	3.00	3.02	3.03	3.05	3.06	3.07	3.09	3.09	3.11	3.13	3.15	3.15
Finance, insurance, and real estate..... do.....	3.28	3.45	3.44	3.42	3.44	3.45	3.45	3.48	3.49	3.49	3.53	3.53	3.53	3.54	3.57	3.54
Services..... do.....	3.01	3.18	3.16	3.15	3.16	3.16	3.17	3.21	3.23	3.24	3.27	3.26	3.27	3.30	3.32	3.33
Indexes of avg. hourly earnings, seas. adj.: ††																
Private nonfarm economy:																
Current dollars..... 1967=100.....	129.7	137.9	136.6	136.7	137.2	138.0	138.5	139.3	140.4	140.7	141.9	142.3	142.5	143.3	144.1	144.5
1967 dollars Δ.....	106.9	110.1	109.9	109.7	109.9	110.1	110.2	110.4	110.9	110.8	111.5	111.3	110.7	110.4	110.3	109.9
Mining..... do.....	127.2	136.7	135.5	135.3	136.3	137.3	137.7	138.1	137.8	138.4	140.9	142.4	141.5	142.5	143.1	143.5
Contract construction..... do.....	138.1	146.9	145.2	145.4	145.6	145.8	147.0	148.0	149.2	149.6	151.8	154.0	151.6	152.6	153.3	153.9
Manufacturing..... do.....	127.5	135.4	133.9	134.5	135.0	135.5	136.1	136.8	137.5	138.0	138.8	139.5	139.7	140.4	141.0	141.7
Transportation, comm., elec., gas..... do.....	130.0	143.7	141.8	141.7	142.0	144.0	145.1	145.9	148.2	148.7	150.1	150.4	151.5	152.1	153.1	152.9
Wholesale and retail trade..... do.....	128.3	135.0	133.9	133.8	134.5	135.3	135.5	136.5	137.2	137.4	138.4	138.7	139.2	140.2	141.0	141.4
Finance, insurance, and real estate..... do.....	126.8	133.4	133.4	133.2	133.0	133.9	133.8	134.9	135.4	135.2	136.5	136.8	137.0	136.9	139.0	137.5
Services..... do.....	131.1	138.4	137.9	137.4	137.5	138.3	138.4	139.7	140.7	141.0	142.0	142.2	142.3	143.6	144.9	145.0

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HELP-WANTED ADVERTISING																
Seasonally adjusted index†.....1967=100.....	82	100	95	96	97	103	107	103	109	109	117	122	119	121	122	122
LABOR TURNOVER‡																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....	3.9	4.4	4.0	4.8	5.2	4.6	6.0	5.3	4.8	3.6	2.7	4.6	4.0	4.4	4.5	-----
New hires.....do.....	2.5	3.3	2.9	3.6	4.1	3.4	4.4	4.2	3.8	2.9	2.0	3.5	3.1	3.5	3.6	-----
Separation rate, total.....do.....	4.2	4.2	3.7	3.9	4.2	4.8	5.4	5.3	4.3	3.7	3.6	4.2	3.7	4.2	4.1	-----
Quit.....do.....	1.8	2.2	2.0	2.2	2.2	2.2	3.6	3.4	2.5	1.9	1.6	2.2	2.1	2.5	2.4	-----
Layoff.....do.....	1.6	1.1	1.0	.8	1.1	1.7	.9	.9	.9	1.0	1.3	1.0	.8	.8	.7	-----
Seasonally adjusted:																
Accession rate, total.....do.....																
New hires.....do.....	-----	-----	4.4	4.6	4.0	4.4	4.5	4.4	4.6	4.5	4.3	4.9	4.8	4.9	4.9	-----
Separation rate, total.....do.....	-----	-----	3.2	3.6	2.9	3.2	3.3	3.3	3.5	3.6	3.5	4.0	3.9	4.0	3.9	-----
Quit.....do.....	-----	-----	3.9	4.2	4.5	4.3	4.2	4.1	4.0	4.1	4.1	4.4	4.4	4.7	4.4	-----
Layoff.....do.....	-----	-----	2.2	2.3	2.2	2.2	2.4	2.1	2.3	2.4	2.5	2.6	2.7	2.9	2.6	-----
INDUSTRIAL DISPUTES																
Work stoppages:																
Number of stoppages:																
Beginning in month or year.....number.....	5,138	5,100	440	510	425	380	360	440	320	270	200	310	380	410	470	-----
In effect during month.....do.....	-----	-----	640	720	670	640	630	710	560	510	410	480	590	670	710	-----
Workers involved in stoppages:																
Beginning in month or year.....thous.....	3,280	1,700	146	126	311	177	108	129	139	93	41	118	141	110	146	-----
In effect during month.....do.....	-----	-----	217	203	388	426	198	214	196	136	99	145	200	156	167	-----
Man-days idle during month or year.....do.....	47,589	26,000	2,031	2,139	3,513	3,185	2,492	2,049	1,065	1,075	914	1,433	1,281	1,330	1,890	-----
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ².....thous.....																
State programs:	2,593	2,186	2,431	2,105	1,952	2,088	1,763	1,554	1,512	1,692	1,993	2,333	2,250	2,075	1,828	-----
Initial claims.....do.....	15,337	13,580	947	991	1,095	1,378	974	795	955	1,119	1,347	1,539	1,000	916	-----	-----
Insured unemployment, avg weekly.....do.....	2,150	1,848	2,005	1,740	1,636	1,823	1,665	1,388	1,357	1,607	1,801	2,124	2,062	1,898	1,669	-----
Percent of covered employment: ³																
Unadjusted.....do.....	4.1	3.5	3.8	3.3	3.1	3.4	2.9	2.6	2.5	2.7	3.3	3.8	3.7	3.4	2.8	-----
Seasonally adjusted.....do.....	-----	-----	3.6	3.6	3.6	3.7	3.4	3.4	3.4	3.3	3.0	2.7	2.7	2.8	2.7	-----
Beneficiaries, average weekly.....thous.....	1,814	1,470	1,830	1,503	1,342	1,376	1,294	1,116	1,129	1,203	1,350	1,758	1,794	1,794	1,794	-----
Benefits paid.....mil. \$.....	14,957.0	4,471.0	472.9	429.2	382.1	364.3	363.0	280.1	280.3	307.2	342.0	465.3	415.0	412.3	415.0	-----
Federal employees, insured unemployment, average weekly.....thous.....																
Veterans' program (UCX):	34	36	30	28	29	38	39	38	38	39	39	39	37	34	31	-----
Initial claims.....do.....	622	523	48	47	43	40	38	33	31	30	35	39	35	33	-----	-----
Insured unemployment, avg weekly.....do.....	131	106	127	119	110	107	95	78	69	67	70	76	76	72	64	-----
Beneficiaries, average weekly.....do.....	115	102	127	114	112	104	99	80	66	66	64	74	72	-----	-----	
Benefits paid.....mil. \$.....	356.0	361.8	31.7	32.6	30.9	27.5	28.5	20.9	18.2	18.0	16.9	20.9	17.7	20.0	-----	-----
Railroad program:																
Applications.....thous.....	609	105	2	2	11	27	10	8	6	12	11	7	3	26	9	-----
Insured unemployment, avg weekly.....do.....	26	20	23	15	14	18	17	18	16	20	16	21	18	15	13	-----
Benefits paid.....mil. \$.....	75.7	51.5	4.1	3.5	2.8	2.9	3.7	3.4	3.6	3.5	3.8	5.9	3.8	3.7	2.9	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....mil. \$.....	7,889	6,898	7,734	7,443	7,069	6,643	6,639	6,602	6,748	6,864	6,898	6,564	6,734	6,859	6,713	-----
Commercial and finance co. paper, total.....do.....	31,103	34,721	32,814	33,055	33,482	33,891	32,998	32,645	34,073	34,067	34,721	35,727	35,196	34,052	34,404	-----
Placed through dealers.....do.....	11,418	12,172	12,926	12,560	12,867	12,923	12,944	13,088	13,558	13,221	12,172	12,552	10,924	9,359	9,334	-----
Placed directly (finance paper).....do.....	19,685	22,549	19,888	20,495	20,615	20,968	20,054	19,557	20,515	20,846	22,549	23,175	24,272	24,693	25,070	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....mil. \$.....																
Farm mortgage loans:	16,347	18,294	17,299	17,461	17,667	17,654	17,722	17,872	18,012	18,046	18,294	18,925	19,343	19,733	20,075	-----
Federal land banks.....do.....	7,917	9,107	8,238	8,343	8,430	8,517	8,631	8,749	8,857	8,972	9,107	9,251	9,387	9,591	9,767	-----
Loans to cooperatives.....do.....	2,076	2,998	2,260	2,181	2,145	2,137	2,156	2,233	2,335	2,313	2,298	2,808	2,936	2,895	2,859	-----
Other loans and discounts.....do.....	6,354	6,889	6,801	6,937	7,092	7,000	6,935	6,890	6,799	6,761	6,889	6,866	7,020	7,246	7,449	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: ²																
Total (233 SMSA's) ¹.....bil. \$.....	-----	-----	13,167.5	13,399.3	13,280.6	12,994.0	13,969.4	14,022.7	13,896.7	15,154.7	14,783.6	15,473.1	16,049.0	15,934.5	16,000.3	-----
New York SMSA.....do.....	-----	-----	5,801.4	5,939.2	5,780.8	5,633.0	6,151.8	6,285.1	6,148.6	6,979.3	6,604.8	6,855.4	7,227.0	6,844.8	6,927.5	-----
Total 232 SMSA's (except N.Y.).....do.....	-----	-----	7,366.1	7,460.0	7,499.7	7,361.0	7,817.6	7,737.6	7,748.1	8,175.4	8,178.7	8,617.7	8,821.9	9,089.7	9,072.8	-----
6 other leading SMSA's ¹.....do.....	-----	-----	3,053.1	3,148.8	3,096.4	2,996.3	3,233.0	3,191.0	3,225.8	3,411.9	3,495.4	3,653.7	3,788.3	3,856.3	3,873.7	-----
226 other SMSA's.....do.....	-----	-----	4,313.0	4,311.2	4,403.4	4,364.7	4,584.6	4,546.5	4,522.3	4,763.5	4,683.4	4,964.1	5,033.7	5,233.4	5,199.1	-----
Federal Reserve banks, condition, end of period:																
Assets, total ².....mil. \$.....																
Reserve bank credit outstanding, total ².....do.....	75,821	77,291	74,405	77,234	75,964	74,154	76,474	74,859	75,173	73,476	77,291	77,228	78,228	79,598	79,832	79,376
Discounts and advances.....do.....	39	1,981	60	1,594	130	83	1,092	239	481	501	1,981	1,310	1,564	2,048	1,716	1,225
U.S. Government securities.....do.....	70,218	69,906	70,307	71,607	71,356	70,822	70,740	69,874	70,094	69,501	69,906	72,022	72,620	74,276	75,495	74,128
Gold certificate account.....do.....	9,875	10,303	9,475	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303	10,303
Liabilities, total ².....do.....	99,523	97,675	98,197	101,533	99,746	99,440	99,541	98,658	100,039	93,635	97,675	99,061	99,492	99,325	100,010	99,987
Deposits, total.....do.....	31,475	28,667	30,152	32,423	30,942	29,263	30,738	29,719	29,159	25,666	28,667	30,458	30,814	31,626	30,968	29,100
Member-bank reserve balances.....do.....	27,780	25,647	27,415	29,538	27,482	26,185	28,227	27,515	26,757	23,667	25,647	26,727	27,653	27,713	25,700	24,869
Federal Reserve notes in circulation.....do.....	54,954	59,914	54,478	55,210	55,702	56,127	56,347	56,351	57,062	58,419	59,914	58,402	58,466	58,676	59,414	60,223

* Revised. † Preliminary. ‡ See note "\$", this page. ¹ Beginning Dec. 1971, data on new basis reflect inclusion of paper issued directly by real estate investment trusts and several additional finance companies. ² Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from the annual figure and, beginning Jan. 1973, from the monthly data.

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

³ Insured unemployment as % of average covered employment in a 12-month period. ⁴ Series revised to reflect recalculation of seasonal factors and trading-day adjustment; revisions back to 1964 are shown in the July 1972 Federal Reserve Bulletin, p. 634. ⁵ See note "\$", p. S-13.

⁶ Total SMSA's include some cities and counties not designated as SMSA's. ⁷ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach. ⁸ Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total [Ⓐ]mil. \$..	1 31,329	1 31,353	32,565	32,812	32,539	33,021	33,148	33,003	33,803	31,774	31,353	32,962	31,742	31,973	32,284	32,386
Required.....do.....	1 31,164	1 31,134	32,429	32,708	32,335	32,874	32,893	32,841	33,556	31,460	31,134	32,620	31,537	31,678	32,128	32,273
Excess [Ⓐ]do.....	1 165	1 219	136	104	204	147	255	162	247	314	219	342	205	295	156	113
Borrowings from Federal Reserve banks.....do.....	1 107	1 1,049	109	119	94	202	438	514	574	606	1,049	1,165	1,593	1,858	1,721	1,787
Free reserves [Ⓐ]do.....	1 58	1 -830	27	-15	110	-55	-183	-352	-327	-292	-830	-823	-1,388	-1,563	-1,560	-1,644
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: [†]																
Demand, adjusted [Ⓒ]mil. \$..	91,683	106,219	88,996	90,922	91,204	91,910	91,355	91,964	96,220	97,444	106,219	97,765	95,489	96,237	97,247	95,932
Demand, total [‡]do.....	152,699	169,768	148,502	150,176	146,199	147,378	140,450	146,133	155,144	152,024	169,768	156,909	157,135	149,421	156,705	150,507
Individuals, partnerships, and corp.....do.....	106,885	121,308	101,536	105,300	102,356	104,095	102,374	103,334	109,379	108,876	121,308	110,248	109,337	105,786	109,068	109,212
State and local governments.....do.....	6,563	7,221	7,165	7,200	6,872	6,744	6,098	6,491	7,403	6,483	7,221	7,180	6,968	6,582	7,504	6,561
U.S. Government.....do.....	7,571	6,469	8,614	5,027	5,726	4,472	1,715	6,479	3,888	4,824	6,469	6,289	7,230	7,258	7,447	2,891
Domestic commercial banks.....do.....	20,880	22,412	20,694	21,541	20,084	20,957	20,357	20,010	21,947	20,620	22,412	21,992	22,531	19,059	21,021	20,342
Time, total [‡]do.....	140,932	160,661	147,113	149,081	149,647	152,111	155,495	156,270	157,686	158,858	160,661	162,936	168,212	174,302	176,383	180,341
Individuals, partnerships, and corp.: Savings.....do.....	54,542	58,572	57,294	57,624	57,844	57,892	59,827	58,069	58,113	58,184	58,572	58,186	58,091	58,591	58,095	58,219
Other time.....do.....	61,274	72,334	62,598	64,405	65,476	67,564	70,796	70,841	71,778	73,108	72,334	74,310	78,195	82,599	83,264	86,313
Loans (adjusted), total ^{†‡}do.....	192,238	226,042	199,546	199,954	203,086	206,437	206,401	211,016	215,876	217,337	226,042	225,628	232,731	238,308	242,967	246,091
Commercial and industrial.....do.....	83,770	91,442	85,283	84,637	84,954	85,307	85,011	86,631	88,014	88,642	91,442	92,314	96,250	99,872	102,487	102,794
For purchasing or carrying securities.....do.....	8,835	12,535	10,624	10,477	10,588	11,423	10,924	11,279	12,218	11,868	12,535	12,007	11,457	10,671	9,999	10,119
To nonbank financial institutions.....do.....	14,504	20,524	14,910	14,988	16,043	16,279	16,527	17,030	18,274	18,249	20,524	19,850	20,938	22,246	23,159	23,651
Real estate loans.....do.....	38,400	45,992	40,630	41,241	41,992	42,846	43,517	44,112	44,932	45,630	45,992	46,473	46,595	47,501	48,200	49,060
Other loans.....do.....	57,183	72,063	59,181	58,714	60,954	62,615	61,738	63,117	63,989	66,363	72,063	68,619	72,218	72,812	74,540	74,849
Investments, total: [‡] U.S. Government securities, total.....do.....	81,033	85,146	81,180	81,150	80,065	79,062	80,031	81,013	81,615	83,304	85,146	84,343	80,868	80,653	79,611	79,498
Notes and bonds.....do.....	28,944	29,133	27,076	26,958	26,009	25,770	25,651	26,307	25,985	27,925	29,133	28,926	25,663	25,373	24,495	23,991
Other securities.....do.....	24,605	22,552	23,461	23,114	22,384	22,502	22,085	21,535	21,837	22,357	22,552	22,426	21,066	20,473	19,984	19,770
Total.....do.....	52,089	56,013	54,104	54,201	54,056	54,192	54,380	54,706	55,630	55,469	56,013	55,417	55,205	55,280	55,116	55,507
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	557.5	507.4	516.1	517.5	521.3	529.1	535.6	540.5	549.8	557.5	564.6	573.7	582.6	585.3	596.4
Loans [Ⓒ]do.....	320.6	378.2	335.9	341.9	343.7	347.8	355.3	360.1	366.9	373.6	378.2	385.5	396.2	404.9	408.0	418.1
U.S. Government securities.....do.....	60.7	62.4	62.6	63.1	63.2	62.3	61.4	62.0	59.9	60.6	62.4	61.9	60.2	60.6	60.6	59.6
Other securities.....do.....	104.5	116.9	108.9	111.1	110.6	111.3	112.5	113.5	113.6	115.6	116.9	117.1	117.2	117.2	116.6	118.7
Money and interest rates: §																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	6.32	5.82	5.59	5.59	5.59	5.84	5.84	6.33	6.33	6.33	6.52	6.52	6.52	6.52	6.52	7.35
New York City.....do.....	6.01	5.87	5.28	5.28	5.28	5.65	5.65	6.09	6.09	6.09	6.22	6.22	6.22	6.22	6.22	7.04
7 other northeast centers.....do.....	6.56	6.07	5.81	5.81	5.81	6.14	6.14	6.61	6.61	6.61	6.89	6.89	6.89	6.89	6.89	7.71
8 north central centers.....do.....	6.30	5.74	5.54	5.54	5.54	5.79	5.79	6.27	6.27	6.27	6.45	6.45	6.45	6.45	6.45	7.45
7 southeast centers.....do.....	6.62	6.07	5.78	5.78	5.78	6.06	6.06	6.56	6.56	6.56	6.76	6.76	6.76	6.76	6.76	7.37
8 southwest centers.....do.....	6.46	6.02	5.88	5.88	5.88	6.07	6.07	6.36	6.36	6.36	6.63	6.63	6.63	6.63	6.63	7.33
4 west coast centers.....do.....	6.38	5.80	5.60	5.60	5.60	5.82	5.82	6.41	6.41	6.41	6.50	6.50	6.50	6.50	6.50	7.25
Discount rate (N.Y.F.R. Bank), end of year or month.....percent																
4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	5.00	5.50	5.50	5.50	6.00
Federal intermediate credit bank loans.....do.....																
6.37	6.00	6.00	5.90	5.86	5.81	5.81	5.84	5.90	6.05	6.20	6.32	6.40	6.50	6.71	.....	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.).....percent	7.59	7.45	7.38	7.40	7.41	7.43	7.45	7.43	7.48	7.50	7.51	7.68	7.70	7.68	7.71	7.72
Existing home purchase (U.S. avg.).....do.....	7.54	7.38	7.30	7.33	7.36	7.37	7.39	7.42	7.43	7.44	7.45	7.68	7.72	7.69	7.70	7.77
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	4.85	4.47	4.43	4.25	4.47	4.73	4.67	4.84	5.05	5.01	5.16	5.60	6.14	6.82	6.97	7.15
Commercial paper (prime, 4-6 months).....do.....	5.11	4.69	4.58	4.51	4.64	4.85	4.82	5.13	5.30	5.25	5.45	5.78	6.22	6.89	7.14	7.27
Finance Co. paper placed directly, 3-6 mo. do.....	4.91	4.52	4.38	4.38	4.45	4.72	4.68	4.91	5.13	5.24	5.56	5.97	6.44	6.76	6.85	
Stock Exchange call loans, going rate.....do.....	5.73	5.16	4.88	5.00	5.00	5.23	5.26	5.25	5.70	5.75	6.01	6.29	6.80	7.00	7.18	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.348	4.071	3.723	3.648	3.874	4.059	4.014	4.651	4.719	4.774	5.061	5.307	5.558	6.054	6.289	6.348
3-5 year issues.....do.....	5.77	5.85	6.01	5.649	5.77	5.86	5.92	6.16	6.119	6.003	6.07	6.29	6.61	6.85	6.74	6.78
CONSUMER CREDIT[†] (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$..	138,394	157,564	139,410	141,450	143,812	145,214	147,631	148,976	150,576	152,968	157,564	157,227	157,582	159,320	161,491	.....
Installment credit, total.....do.....	111,295	127,332	112,439	114,183	116,365	117,702	119,911	121,193	122,505	124,325	127,332	127,368	127,959	129,375	131,022	.....
Automobile paper.....do.....	38,664	44,129	39,348	40,063	41,019	41,603	42,323	42,644	43,162	43,674	44,129	44,353	44,817	45,610	46,478	.....
Other consumer goods paper.....do.....	34,353	40,080	33,981	34,439	35,041	35,470	36,188	36,745	37,216	38,064	40,080	39,952	39,795	39,951	40,441	.....
Repair and modernization loans.....do.....	5,413	6,201	5,604	5,604	5,717	5,799	5,960	6,049	6,124	6,174	6,201	6,193	6,289	6,428	6,408	.....
Personal loans.....do.....	32,865	36,922	33,606	34,077	34,588	34,832	35,450	35,755	36,003	36,413	36,922	36,870	37,108	37,486	37,695	.....
By type of holder:																
Financial institutions, total.....do.....	97,144	111,382	99,139	100,840	102,909	104,132	106,146	107,278	108,405	109,673	111,382	111,690	112,630	114,190	115,727	.....
Commercial banks.....do.....	51,240	59,783	52,629	53,624	54,883	55,688	56,846	57,566	58,878	59,783	60,148	60,582	60,582	61,388	62,459	.....
Finance companies.....do.....	28,883	32,088	28,955	29,310	29,722	30,065	30,464	30,650	30,970	31,427	32,088	32,177	32,431	32,750	33,078	.....
Credit unions.....do.....	14,770	16,913	15,083	15,395	15,786	15,910	16,278	16,439	16,556	16,742	16,913	16,847	16,973	17,239	17,455	.....
Miscellaneous lenders.....do.....	2,251	2,598	2,472	2,511	2,518	2,469	2,558	2,623	2,613	2,626	2,598	2,618	2,644	2,813	2,735	.....
Retail outlets, total.....do.....	14,151	15,950	13,300	13,343	13,456	13,570	13,765	13,915	14,100	14,652	15,					

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
CONSUMER CREDIT ¶—Continued																	
Outstanding credit—Continued																	
Noninstallment credit, total..... mil \$.	27,099	30,232	26,971	27,267	27,447	27,512	27,720	27,783	28,071	28,643	30,232	29,859	29,623	29,945	30,469	-----	
Single-payment loans, total..... do.	10,685	12,256	10,933	11,066	11,181	11,235	11,411	11,541	11,717	11,917	12,256	12,204	12,409	12,540	12,686	-----	
Commercial banks..... do.	9,316	10,857	9,594	9,717	9,831	9,900	10,053	10,165	10,339	10,527	10,857	10,825	10,989	11,074	11,237	-----	
Other financial institutions..... do.	1,269	1,399	1,339	1,349	1,350	1,335	1,358	1,376	1,378	1,390	1,399	1,379	1,420	1,466	1,449	-----	
Charge accounts, total..... do.	8,350	9,002	7,179	7,464	7,610	7,644	7,717	7,693	7,780	8,010	9,002	8,357	7,646	7,702	8,036	-----	
Retail outlets..... do.	8,397	7,055	5,296	5,587	5,689	5,664	5,676	5,613	5,794	6,081	7,055	6,402	5,735	5,825	6,129	-----	
Credit cards..... do.	1,953	1,947	1,883	1,877	1,921	1,980	2,041	2,080	1,986	1,929	1,947	1,955	1,911	1,877	1,907	-----	
Service credit..... do.	8,164	8,974	8,859	8,737	8,656	8,633	8,692	8,549	8,574	8,716	8,974	9,298	9,568	9,703	9,747	-----	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total..... do.	124,281	142,951	11,224	12,556	13,096	11,833	13,166	11,535	12,337	12,806	13,643	11,923	11,214	13,681	13,661	-----	
Automobile paper..... do.	34,873	40,194	3,269	3,699	3,938	3,480	3,696	3,110	3,663	3,505	3,195	3,393	3,407	4,164	4,101	-----	
Other consumer goods paper..... do.	47,821	55,899	4,158	4,593	4,779	4,544	5,094	4,695	4,831	5,202	6,171	4,949	4,252	5,169	5,378	-----	
All other..... do.	41,587	47,111	3,797	4,264	4,379	3,809	4,376	3,730	3,843	4,052	4,277	3,581	3,555	4,348	4,182	-----	
Repaid, total..... do.	115,050	126,914	10,042	10,812	10,914	10,496	10,957	10,253	11,025	10,986	10,636	11,887	10,623	12,265	12,014	-----	
Automobile paper..... do.	31,393	34,729	2,774	2,984	2,982	2,896	2,976	2,789	3,145	2,993	2,740	3,169	2,933	3,233	3,233	-----	
Other consumer goods paper..... do.	44,933	49,872	3,872	4,135	4,177	4,115	4,376	4,138	4,360	4,354	4,155	5,077	4,409	5,013	4,888	-----	
All other..... do.	38,724	42,313	3,396	3,693	3,755	3,485	3,605	3,326	3,520	3,639	3,741	3,641	3,284	3,881	3,893	-----	
Seasonally adjusted:																	
Extended, total..... do.			11,374	11,687	12,057	11,687	12,484	11,953	12,404	12,846	12,627	13,304	13,434	13,852	13,465	-----	
Automobile paper..... do.			3,162	3,274	3,412	3,298	3,491	3,368	3,604	3,620	3,763	4,006	3,972	4,001	3,822	-----	
Other consumer goods paper..... do.			4,370	4,393	4,577	4,684	4,990	4,772	4,971	5,118	4,876	5,282	5,245	5,349	5,653	-----	
All other..... do.			3,842	4,020	4,068	3,705	4,003	3,813	3,929	4,108	3,988	4,016	4,217	4,502	4,080	-----	
Repaid, total..... do.			10,384	10,355	10,671	10,593	10,841	10,667	10,908	11,128	10,964	11,355	11,437	11,808	12,061	-----	
Automobile paper..... do.			2,867	2,819	2,922	2,917	2,896	2,873	3,041	3,023	2,977	3,097	3,145	3,225	3,218	-----	
Other consumer goods paper..... do.			3,986	3,981	4,164	4,249	4,395	4,303	4,454	4,444	4,341	4,649	4,627	4,755	4,963	-----	
All other..... do.			3,531	3,555	3,585	3,427	3,550	3,491	3,513	3,661	3,646	3,609	3,665	3,828	3,880	-----	
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)..... mil. \$.	188,392	208,649	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	-----	
Outlays (net)..... do.	211,425	231,876	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	-----	
Budget surplus or deficit (—)..... do.	-23,033	-23,227	5,935	-2,685	2,387	-3,384	-2,369	3,712	-5,317	-4,418	-750	-2,501	-2,160	-4,820	3,554	-----	
Budget financing, total..... do.	123,033	123,227	-5,935	2,685	-2,387	3,384	2,369	-3,712	5,317	4,418	750	2,501	2,160	4,820	-3,554	-----	
Borrowing from the public..... do.	19,448	19,442	-2,059	-618	-3,368	3,730	934	376	2,851	5,298	4,197	1,519	3,883	3,005	-2,159	-----	
Reduction in cash balances..... do.	1,794	1,785	-3,876	2,067	981	-346	1,435	4,088	2,466	-880	-3,447	982	-1,703	1,815	-1,395	-----	
Gross amount of debt outstanding..... do.	409,468	437,329	435,470	438,350	437,329	442,461	446,051	444,580	450,604	455,285	460,243	461,030	465,792	469,587	467,322	-----	
Held by the public..... do.	304,328	323,770	327,755	327,137	323,770	327,499	328,433	328,809	331,660	336,958	341,155	342,674	346,537	349,542	347,353	-----	
Budget receipts by source and outlays by agency:																	
Receipts (net), total..... mil. \$.	188,392	208,649	24,534	17,275	25,589	15,207	18,213	22,183	14,738	16,748	18,972	21,130	18,067	15,987	25,860	-----	
Individual income taxes (net)..... do.	186,230	194,737	11,965	6,557	11,054	7,355	8,380	11,005	7,595	8,613	8,206	12,897	8,067	3,409	11,587	-----	
Corporation income taxes (net)..... do.	26,785	32,166	4,895	733	8,267	1,071	665	4,965	965	559	5,632	1,382	672	4,867	5,657	-----	
Social insurance taxes and contributions (net)..... do.	148,578	153,914	5,655	7,443	4,122	4,277	6,849	4,038	3,759	4,969	2,975	4,486	7,029	5,340	6,359	-----	
Other..... do.	126,798	127,832	2,020	2,542	2,180	2,505	2,318	2,175	2,420	2,606	2,160	2,366	2,298	2,371	2,258	-----	
Outlays, total..... do.	211,425	231,876	18,598	19,960	23,202	18,591	20,581	18,471	20,055	21,165	19,721	23,631	20,227	20,806	22,306	-----	
Agriculture Department..... do.	8,560	10,943	97	440	588	2,688	1,532	403	1,083	681	207	1,366	770	328	643	-----	
Defense Department, military..... do.	174,546	175,150	6,507	6,871	8,264	5,193	5,662	5,204	6,066	6,250	5,965	6,332	6,075	6,633	6,207	-----	
Health, Education, and Welfare Department..... do.	161,866	171,779	5,946	6,189	8,211	5,456	6,013	6,271	7,044	7,037	6,972	7,121	7,051	6,554	7,125	-----	
Treasury Department..... do.	20,990	22,124	1,951	1,919	1,869	1,862	1,864	1,991	1,720	2,098	4,518	4,210	2,148	2,475	3,760	-----	
National Aeronautics and Space Adm..... do.	3,381	3,422	238	270	292	289	289	273	271	272	284	271	241	301	265	-----	
Veterans Administration..... do.	9,756	10,710	926	970	906	882	855	831	893	1,276	986	1,154	1,043	1,061	1,111	-----	
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:																	
Federal Government receipts, total..... bil. \$.	199.1	228.6			224.9			229.8			238.4			252.3		-----	
Personal tax and nontax receipts..... do.	89.6	109.0			107.3			109.1			113.6			109.6		-----	
Corporate profit tax accruals..... do.	33.1	36.2			35.2			36.7			38.9			44.3		-----	
Indirect business tax and nontax accruals..... do.	20.5	20.1			19.7			20.2			20.6			20.8		-----	
Contributions for social insurance..... do.	55.9	68.4			62.6			63.8			65.3			77.6		-----	
Federal Government expenditures, total..... do.	220.8	246.8			246.5			241.6			262.7			260.0		-----	
Purchases of goods and services..... do.	97.8	105.8			108.1			105.4			104.0			106.6		-----	
National defense..... do.	71.4	75.9			78.6			75.1			73.2			75.0		-----	
Transfer payments..... do.	75.0	83.4			80.4			82.0			91.8			92.3		-----	
Grants-in-aid to State and local govts..... do.	29.3	37.9			38.1			34.4			46.5			41.8		-----	
Net interest paid..... do.	13.6	13.6			13.8			13.6			13.7			14.2		-----	
Subsidies less current surplus of government enterprises..... bil. \$.	5.2	6.1			6.0			6.2			6.7			5.0		-----	
Less: Wage accruals less disbursements..... do.		0			-1			0			0			0		-----	
Surplus or deficit (—)..... do.	-21.7	-18.1			-21.6			-11.8			-24.1			-7.7		-----	
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos..... bil. \$.	222.10	239.73	227.89	229.34	230.18	231.59	233.34	234.46	235.97	237.97	239.73	241.02	242.07	243.08	-----		
Government securities..... do.	11.00	11.37	11.08	11.13	11.10	11.08	11.09	11.12	11.13	11.19	11.37	11.19	11.14	11.15	-----		
Corporate securities..... do.	99.80	112.98	105.25	106.43	107.07	108.24	109.73	110.30	111.62	113.07	112.98	114.53	115.39	115.97	-----		
Mortgage loans,																	

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Institute of Life Insurance—Continued																
Payments to policyholders and beneficiaries in U.S., total..... mil. \$	17,177.2															
Death benefits..... do.	7,423.3															
Matured endowments..... do.	990.2															
Disability payments..... do.	256.8															
Annuity payments..... do.	1,944.4															
Surrender values..... do.	2,881.6															
Policy dividends..... do.	3,680.9															
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$	189,484	208,497	16,788	17,246	18,346	15,757	16,726	16,544	17,371	17,531	23,526	15,285	16,265	20,604	18,793	
Ordinary (incl. mass-marketed ord.)..... do.	132,803	146,116	12,011	12,535	12,661	11,035	12,145	11,218	12,686	12,855	13,838	11,316	12,048	14,905	13,733	
Group..... do.	49,407	55,054	4,127	3,867	5,070	4,064	4,024	4,788	4,118	4,116	3,443	3,443	3,691	5,077	4,458	
Industrial..... do.	7,274	7,327	650	854	615	658	557	538	567	560	507	526	526	622	602	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	10,132	10,410	9,588	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410	10,410
Net release from earmark§..... do.	-889	-1,715	6	-1,227	0	0	12	-1	0	1	0	4	4	3	6	
Exports..... thous. \$	51,249	63,053	880	1,633	2,029	3,436	16,339	4,705	4,257	983	3,322	2,786	2,015	2,405	2,899	
Imports..... do.	283,948	357,689	26,020	26,573	25,801	11,953	52,656	31,502	29,216	44,535	42,212	19,745	32,487	27,526	41,127	
Production:																
South Africa..... mil. \$	1,098.7	1,109.8	93.2	94.4	94.3	94.4	94.1	93.9	94.2	91.5	84.3	88.2	86.5	88.5		
Canada..... do.	77.3	77.2	7.5	6.8	6.2	6.4	5.9	6.3	6.3	6.0	6.3	6.2	6.1	6.3		
United States..... do.																
Silver:																
Exports..... thous. \$	19,499	31,592	575	2,895	1,204	16,347	9,040	744	1,515	1,640	2,331	616	436	1,960	856	
Imports..... do.	49,507	59,357	3,641	6,355	3,414	5,955	2,963	5,431	5,911	5,735	4,785	8,287	6,993	8,664	6,838	
Price at New York..... dol. per fine oz.	1.546	1.685	1.572	1.583	1.569	1.736	1.846	1.777	1.811	1.832	1.976	2.017	2.236	2.309	2.207	
Production:																
Canada..... thous. fine oz.																
Mexico..... do.																
United States..... do.	41,030	39,727	4,448	3,032	2,841	3,527	3,244	3,597	2,865	2,420	3,212	3,275	3,629	2,953		
Currency in circulation (end of period)..... bil. \$	61.1	66.5	60.5	61.7	62.2	62.4	62.7	62.6	63.6	65.1	66.5	64.3	64.7	65.2	66.1	
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$	231.2	246.2	244.3	239.5	243.2	246.6	245.5	248.7	251.2	254.3	262.9	262.6	254.0	254.1	259.5	
Currency outside banks..... do.	51.1	54.6	53.5	53.9	54.4	55.1	55.1	55.2	55.7	56.7	57.8	56.7	56.7	57.3	58.7	
Demand deposits..... do.	180.1	191.6	190.8	185.6	188.8	191.6	190.5	193.5	195.5	197.7	205.0	205.9	197.3	196.7	201.5	
Time deposits adjusted¶..... do.	254.0	293.4	284.5	283.6	291.4	294.0	299.5	302.7	305.9	307.7	311.7	318.6	322.5	331.4	336.1	
U.S. Government demand deposits¶..... do.	6.5	7.3	7.7	10.5	6.9	7.3	5.3	5.9	6.6	6.2	7.3	8.0	9.6	10.1	8.2	
Adjusted for seasonal variation:																
Total money supply..... do.			243.0	243.8	245.1	247.7	248.6	250.1	251.6	252.7	255.5	255.4	256.7	256.6	258.2	
Currency outside banks..... do.			53.9	54.2	54.4	54.6	54.8	55.3	55.7	56.2	56.8	57.0	57.5	57.9	59.0	
Demand deposits..... do.			189.1	189.6	190.7	193.1	193.8	194.8	195.9	196.5	198.7	198.4	199.3	198.7	199.5	
Time deposits adjusted¶..... do.			284.3	288.6	291.7	295.0	298.9	301.9	304.8	308.4	312.8	317.0	322.6	330.9	336.7	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:‡																
Total (233 SMSA's)⊙..... ratio of debits to deposits			85.7	85.6	84.8	82.4	87.6	88.7	86.7	93.5	90.7	94.0	97.8	96.9	95.9	
New York SMSA..... do.			202.1	200.8	199.9	194.4	206.9	214.9	208.3	229.2	215.7	224.0	238.0	228.3	228.9	
Total 232 SMSA's (except N.Y.)..... do.			59.0	58.8	58.7	57.2	60.2	60.1	59.2	62.1	61.8	64.3	65.9	67.6	66.4	
6 other leading SMSA's⊙..... do.			87.3	89.8	88.1	84.2	90.2	89.8	89.2	93.9	95.6	98.5	102.6	104.0	102.3	
226 other SMSA's..... do.			47.9	46.9	47.6	46.9	48.8	48.8	47.8	50.0	48.9	51.2	51.9	53.8	52.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	31,038	36,482		9,633				8,782			10,133					
Food and kindred products..... do.	2,754	3,114		803				797			834					
Textile mill products..... do.	558	659		161				163			196					
Lumber and wood products (except furniture)..... mil. \$	603	947		266				291			220					
Paper and allied products..... do.	501	941		271				223			279					
Chemicals and allied products..... do.	3,780	4,422		1,097				1,128			1,135					
Petroleum refining..... do.	5,829	5,169		1,095				1,298			1,479					
Stone, clay, and glass products..... do.	853	1,060		328				355			252					
Primary nonferrous metal..... do.	621	687		214				145			168					
Primary iron and steel..... do.	748	1,048		324				215			336					
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$	1,070	1,529		426				428			363					
Machinery (except electrical)..... do.	2,489	3,340		921				890			816					
Elec. machinery, equip., and supplies..... do.	2,563	2,999		763				716			956					
Transportation equipment (except motor vehicles, etc.)..... mil. \$	585	836		275				208			190					
Motor vehicles and equipment..... do.	3,097	3,697		1,201				351			1,135					
All other manufacturing industries..... do.	4,990	6,045		1,488				1,574			1,774					
Dividends paid (cash), all industries..... do.	15,252	16,133		4,106				3,573			4,555					
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	106,430	96,481	8,636	9,547	7,588	6,921	7,136	5,635	9,505	10,987	8,210	6,523	7,325	9,001		
By type of security:																
Bonds and notes, total..... do.	92,289	83,420	7,771	8,399	5,802	5,803	6,187	4,566	8,051	9,953	7,440	5,472	6,320	7,185		
Corporate..... do.	31,883	28,896	2,411	2,450	2,555	2,465	1,945	1,651	2,336	2,343	2,625	1,276	957	2,119		
Common stock..... do.	10,459	9,694	601	1,017	1,174	913	743	765	1,033	880	498	913	832	983		
Preferred stock..... do.	3,683	3,367	263	131	612	206	206	305	421	154	272	137	172	833		

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ϕ mil. \$	46,025	41,957	3,275	3,598	4,341	3,583	2,893	2,720	3,791	3,377	3,396	2,327	1,962	3,935		
Manufacturing..... do.	11,645	6,629	581	761	767	574	452	603	383	426	589	176	213	498		
Extractive (mining)..... do.	1,261	2,010	62	106	168	163	255	93	278	338	176	90	68	91		
Public utility..... do.	11,752	11,357	1,219	738	1,538	798	635	1,247	1,280	794	861	900	596	931		
Transportation..... do.	2,411	3,048	131	213	185	160	96	61	165	69	238	121	100	101		
Communication..... do.	5,818	4,817	178	391	800	586	237	33	371	658	50	33	174	1,022		
Financial and real estate..... do.	8,662	10,580	752	1,021	529	1,148	823	232	1,074	730	1,165	903	749	1,206		
Noncorporate, total ϕ do.	60,406	54,523	5,360	5,949	3,248	3,338	4,243	2,915	5,714	7,610	4,814	4,196	5,363	5,066		
U.S. Government..... do.	17,325	17,080	2,281	2,360	536	496	606	474	2,530	3,590	2,553	1,199	1,603	606		
State and municipal..... do.	24,370	23,028	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,817	1,760	1,889	1,445	2,274		
State and municipal issues (Bond Buyer):																
Long-term..... do.	24,370	22,941	1,963	1,924	2,222	1,784	1,898	1,701	1,970	1,814	1,801	1,887	1,445	2,304	1,688	1,795
Short-term..... do.	26,281	25,222	1,616	2,726	2,705	1,215	1,840	2,475	1,587	2,764	1,640	1,622	1,130	1,638	2,062	2,485
SECURITY MARKETS																
Stock Market Customer Financing*																
Margin credit at brokers and banks, end of month, total..... mil. \$																
At brokers..... do.	1,653	1,904	8,250	8,472	8,747	8,924	9,092	9,091	9,024	9,068	9,045	8,840	8,620	8,344		
At banks..... do.	1,570	1,890	7,283	7,478	7,792	7,945	8,060	8,083	8,081	8,166	8,180	7,975	7,753	7,465		
Other security credit at banks..... do.	1,835	1,865	967	994	955	979	1,032	1,008	943	907	865	865	867	879		
Free credit balances at brokers:																
Margin accounts..... do.	1,387	1,414	433	403	386	403	384	380	389	390	414	413	431	442		
Cash accounts..... do.	1,837	1,957	2,030	1,930	1,845	1,842	1,733	1,677	1,708	1,828	1,957	1,883	1,770	1,719		
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ϕ dol. per \$100 bond	65.0	65.9	65.1	65.2	65.6	65.6	65.8	65.6	65.5	65.9	66.0	66.0	65.5	65.2	64.9	64.7
Domestic municipal (15 bonds)..... do.	80.0	84.4	82.5	84.6	83.4	83.1	84.2	83.4	85.2	87.1	87.1	86.9	86.1	84.1	85.7	86.1
U.S. Treasury bonds, taxable ϕ do.	67.73	68.71	67.66	68.59	69.05	69.23	69.55	68.06	68.09	69.87	68.68	65.89	64.09	63.59	64.39	63.43
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	8,803.91	9,515.67	837.59	775.98	799.32	632.67	723.49	525.26	676.38	935.61	807.45	841.65	734.02	783.47	781.70	
Face value..... do.	10,167.90	10,077.35	859.85	807.23	840.74	679.82	776.83	580.92	747.69	989.33	866.54	964.63	700.10	869.21	923.56	
New York Stock Exchange:																
Market value..... do.	8,009.57	8,717.24	763.19	717.15	740.74	581.21	669.41	481.76	629.34	886.17	740.76	786.18	692.06	740.12	747.12	
Face value..... do.	9,080.68	9,168.52	778.24	741.02	776.82	625.30	712.97	527.60	692.12	928.53	790.08	837.91	738.43	828.62	810.76	
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$																
	6,563.82	5,444.12	515.14	458.20	443.07	362.57	415.73	309.72	370.69	463.55	417.92	448.44	362.93	392.08	351.32	379.95
Yields:																
Domestic corporate (Moody's)..... percent..																
By rating:																
Aaa..... do.	7.39	7.21	7.30	7.30	7.23	7.21	7.19	7.22	7.21	7.12	7.08	7.15	7.22	7.29	7.26	7.29
Aa..... do.	7.78	7.48	7.57	7.56	7.61	7.50	7.43	7.41	7.45	7.39	7.36	7.37	7.47	7.49	7.49	7.49
A..... do.	8.03	7.66	7.74	7.75	7.69	7.71	7.64	7.64	7.64	7.58	7.50	7.53	7.60	7.66	7.64	7.64
Baa..... do.	8.56	8.15	8.24	8.23	8.20	8.23	8.19	8.09	8.06	7.99	7.93	7.90	7.97	8.03	8.09	8.06
By group:																
Industrials..... do.	7.57	7.35	7.42	7.43	7.36	7.39	7.35	7.36	7.36	7.28	7.22	7.27	7.34	7.43	7.43	7.41
Public utilities..... do.	8.13	7.74	7.87	7.88	7.83	7.80	7.69	7.63	7.63	7.55	7.48	7.51	7.61	7.64	7.64	7.63
Railroads..... do.	8.38	7.98	8.04	8.01	7.98	8.00	7.99	7.97	7.97	7.95	7.91	7.87	7.92	7.94	7.98	8.01
Domestic municipal:																
Bond Buyer (20 bonds)..... do.	5.46	5.25	5.20	5.15	5.43	5.32	5.38	5.30	5.04	4.99	5.11	5.16	5.22	5.26	5.10	5.22
Standard & Poor's Corp. (15 bonds)..... do.	5.70	5.27	5.45	5.26	5.37	5.39	5.29	5.36	5.20	5.03	5.03	5.05	5.12	5.30	5.16	5.12
U.S. Treasury bonds, taxable ϕ do.	5.74	5.63	5.74	5.64	5.69	5.57	5.54	5.70	5.69	5.50	5.63	5.94	6.14	6.20	6.11	6.22
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
	dollars															
Industrials..... do.	8.81	8.92	8.80	8.88	8.87	8.87	8.97	8.97	8.98	9.21	9.22	9.29	9.32	9.34	9.38	9.39
Public utilities..... do.	9.50	9.61	9.49	9.58	9.58	9.59	9.60	9.60	9.62	9.97	9.97	10.06	10.09	10.10	10.17	10.18
Railroads..... do.	4.77	4.87	4.86	4.86	4.86	4.86	4.88	4.89	4.89	4.90	4.92	4.95	4.98	4.99	4.99	4.99
N.Y. banks..... do.	3.78	3.73	3.58	3.81	3.78	3.78	3.78	3.78	3.79	3.83	3.92	3.95	3.96	3.96	4.00	4.00
Property and casualty insurance cos..... do.	7.28	7.32	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.31	7.39	7.39	7.39	7.54	7.54	7.54
Price per share, end of mo., composite..... do.	261.43	290.65	286.59	289.90	283.32	285.55	295.79	294.25	295.56	309.50	313.81	311.61	298.69	298.30	286.63	281.78
Industrials..... do.	318.75	362.44	356.26	361.77	354.96	357.81	369.60	366.24	365.83	383.21	389.48	388.63	373.23	374.61	358.35	352.21
Public utilities..... do.	84.16	80.20	77.94	77.13	75.27	75.11	78.25	78.48	83.36	86.86	83.61	79.43	77.54	75.20	74.73	74.69
Railroads..... do.	85.12	91.00	94.88	92.59	87.87	86.96	90.16	85.86	83.85	93.33	91.26	86.38	81.39	84.58	77.95	71.60
Yields, composite..... percent..																
Industrials..... do.	3.37	3.07	3.07	3.06	3.13	3.11	3.03	3.05	3.04	2.98	2.94	2.98	3.12	3.13	3.27	3.33
Public utilities..... do.	2.98	2.65	2.66	2.65	2.70	2.68	2.60	2.62	2.63	2.60	2.56	2.59	2.70	2.70	2.84	2.89
Railroads..... do.	5.67	6.07	6.24	6.30	6.46	6.47	6.24	6.23	6.23	5.87	5.64	5.88	6.23	6.42	6.64	6.68
N.Y. banks..... do.	4.44	4.10	3.77	4.11	4.30	4.35	4.19	4.40	4.52	4.10	4.30	4.57	4.87	4.68	5.13	5.59
Property and casualty insurance cos..... do.	4.14	3.35	3.43	3.49	3.53	3.28	3.08	3.02	3.05	3.17	3.06	3.07	3.26	3.30	3.49	3.46
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars	17.55	20.28			20.81			17.44			24.42			23.70		
Public utilities..... do.	7.14	7.73			7.53			7.72			7.73			7.82		
Railroads..... do.	3.93	6.71			4.71			5.28			6.71			7.17		

ϕ Revised. ϕ Preliminary. ϕ End of year. ϕ New series; more detailed information appears in the February 1972 Federal Reserve Bulletin.

ϕ Includes data not shown separately. ϕ Beginning April 1971 SURVEY, data re-stated to include "other transportation" in addition to railroad data formerly shown.

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

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972		1972								1973				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent..	6.75	6.89	6.91	6.90	6.93	6.99	6.90	7.00	7.03	6.93	6.92	6.87	6.91	7.03	7.11	7.13
Prices:																
Dow-Jones averages (65 stocks).....	298.12	319.36	329.83	322.26	315.09	306.91	315.22	310.15	321.92	322.19	332.15	325.94	308.40	300.94	297.65	286.34
Industrial (30 stocks).....	884.76	950.71	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	957.35	944.10	922.41
Public utility (15 stocks).....	117.22	112.83	110.56	108.80	106.27	107.09	109.07	109.76	113.06	121.33	121.47	118.06	113.08	109.52	108.02	107.38
Transportation (20 stocks).....	217.20	241.44	270.08	267.34	243.84	229.96	233.53	222.86	215.88	227.89	232.74	216.58	202.04	194.60	194.22	175.53
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	98.29	109.20	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	118.42	114.16	112.42	110.27	107.22
Industrial, total (425 stocks) ♀.....do....	108.35	121.79	121.34	120.16	120.84	119.98	124.35	122.33	122.39	128.29	131.08	132.55	127.87	126.05	123.56	119.95
Capital goods (116 stocks).....do....	102.80	119.39	120.19	119.65	120.92	119.13	124.47	121.63	119.50	122.11	124.57	127.04	125.56	124.53	120.38	116.48
Consumers' goods (184 stocks).....do....	99.78	113.90	115.05	112.67	113.43	112.57	116.17	113.19	112.94	119.51	122.26	122.57	117.54	116.41	111.24	107.44
Public utility (55 stocks).....do....	59.33	56.89	55.70	54.94	53.73	53.47	54.66	55.36	56.66	61.16	61.73	60.01	57.52	55.94	55.34	55.43
Railroad (20 stocks).....do....	41.94	44.11	47.38	45.06	43.66	42.00	43.28	42.37	41.20	42.41	44.62	42.87	40.61	39.29	35.88	36.14
Banks:																
New York City (9 stocks).....do....	46.31	57.37	55.76	55.57	55.27	57.35	61.28	62.11	63.99	63.45	62.48	65.03	59.30	61.21	59.50	59.79
Outside New York City (16 stocks).....do....	87.06	105.81	103.47	101.57	103.63	106.94	112.21	116.62	118.20	117.74	114.24	113.88	103.73	105.59	100.49	97.72
Property-liability insurance (16 stocks).....do....	115.04	132.58	133.66	139.43	132.63	127.13	131.71	129.86	133.04	149.68	144.16	134.69	124.23	124.67	119.77	109.50
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	54.22	60.29	60.65	59.82	59.87	59.21	61.07	60.05	59.99	62.99	64.26	64.38	61.52	60.15	58.67	56.74
Industrial.....do....	57.92	65.73	66.10	65.30	65.76	65.13	67.25	65.72	65.35	68.29	69.96	70.55	67.67	66.20	64.41	62.22
Transportation.....do....	44.35	50.17	55.50	53.43	51.26	48.45	48.97	46.49	44.95	47.50	48.44	45.14	42.34	40.92	40.57	36.66
Utility.....do....	39.44	38.48	37.48	37.04	36.32	36.02	36.87	37.82	38.93	41.81	42.28	41.72	39.95	39.13	38.97	39.01
Finance.....do....	70.38	78.35	80.36	78.32	76.69	75.41	78.27	78.41	79.64	84.57	83.45	81.62	74.47	72.32	69.42	65.33
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	185,027	204,032	18,448	17,093	16,744	13,915	17,596	12,183	14,821	18,540	17,863	18,926	15,062	16,486	12,879	.....
Shares sold.....millions..	5,916	6,299	584	507	506	427	525	367	461	556	549	563	466	519	408	.....
On New York Stock Exchange:																
Market value.....mil. \$..	147,098	159,700	14,122	13,124	12,989	10,831	13,828	9,669	11,930	15,047	14,473	16,407	12,323	13,449	10,591	.....
Shares sold (cleared or settled).....millions..	4,265	4,496	413	357	360	307	378	264	346	414	398	414	330	382	301	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	3,891	4,138	368	336	315	289	357	246	317	406	345	394	318	342	278	337
Shares listed, N. Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	741.83	871.54	791.04	810.43	793.22	791.10	821.15	816.22	824.96	863.52	871.54	854.13	816.96	809.76	775.81	758.59
Number of shares listed.....millions..	17,500	19,159	17,916	18,113	18,432	18,607	18,773	18,875	19,002	19,063	19,159	19,323	19,403	19,525	19,686	20,066

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value of Exports																
Exports (midse.), incl. reexports, total.....mil. \$..	44,129.9	49,767.7	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	5,975.7	5,595.8	6,064.0
Excl. Dept. of Defense shipments.....do....	43,548.6	49,208.1	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	5,922.8	5,560.5	6,023.0
Seasonally adjusted.....do....	.....	.....	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	5,379.5	5,487.0	5,602.8
By geographic regions:																
Africa.....do....	1,604.3	1,572.0	113.2	114.6	138.9	109.9	134.1	111.5	146.6	150.9	142.3	154.8	149.1	188.4	167.4	.....
Asia.....do....	9,855.3	11,275.7	876.0	900.4	931.7	878.5	893.3	855.2	1,016.8	1,072.5	1,130.6	1,161.1	1,216.8	1,536.9	1,417.7	.....
Australia and Oceania.....do....	1,168.4	1,034.9	85.7	72.4	70.7	84.9	104.3	83.9	93.9	82.8	82.8	128.5	107.2	96.0	109.3	.....
Europe.....do....	14,562.3	16,098.4	1,248.5	1,388.4	1,182.8	1,187.4	1,246.5	1,282.7	1,407.2	1,535.8	1,629.6	1,649.5	1,705.5	2,132.3	1,827.4	.....
Northern North America.....do....	10,367.4	12,419.0	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	1,090.4	1,283.3	1,314.1	.....
Southern North America.....do....	3,154.5	3,664.2	275.0	290.5	283.6	279.4	298.1	304.0	349.6	325.6	327.0	308.9	324.2	383.8	363.1	.....
South America.....do....	3,327.7	3,711.4	267.3	309.1	328.7	310.8	306.3	308.1	337.7	296.1	353.0	303.9	307.5	352.2	356.8	.....
By leading countries:																
Africa:																
Egypt.....do....	62.9	76.1	8.6	3.5	7.7	5.0	12.1	4.4	3.0	8.8	2.9	7.4	12.5	29.9	12.7	.....
Republic of South Africa.....do....	622.3	597.1	40.7	36.4	46.4	37.5	64.0	48.6	70.1	50.9	53.9	61.3	55.1	52.5	57.6	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do....	1,018.3	857.0	72.0	59.5	58.4	70.0	90.3	69.2	75.3	76.1	67.5	86.7	89.2	80.3	90.5	.....
India.....do....	648.1	350.0	18.3	21.7	49.2	28.2	20.8	20.9	21.0	25.3	27.6	23.8	28.7	39.4	35.1	.....
Pakistan.....do....	211.4	183.0	25.4	13.3	17.1	14.3	16.1	8.2	16.0	8.9	14.2	15.7	21.0	10.3	16.6	.....
Malaysia.....do....	71.5	128.0	11.4	9.2	7.0	5.8	16.9	21.0	18.7	8.5	9.1	8.1	11.7	11.2	8.6	.....
Indonesia.....do....	263.0	307.6	35.0	26.9	29.8	22.3	11.3	21.5	21.1	24.0	44.0	46.3	34.1	21.8	27.2	.....
Philippines.....do....	340.2	365.6	28.4	30.6	31.0	34.4	27.8	32.8	29.5	29.4	32.0	25.3	29.1	32.4	41.4	.....
Japan.....do....	4,054.8	4,941.2	372.8	375.0	387.7	376.5	405.3	378.5	463.7	488.5	511.6	547.8	565.3	771.7	657.5	.....
Europe:																
France.....do....	1,373.2	1,609.6	123.5	129.4	117.0	113.5	108.8	117.6	150.6	151.2	160.9	187.4	180.2	240.6	191.4	.....
East Germany.....do....	25.4	14.9	.4	.3	.5	.5	.6	.2	.2	.3	3.0	.3	2.4	8	2.0	.....
West Germany.....do....	2,831.1	2,811.2	234.7	237.3	219.6	219.9	199.0	206.9	247.3	262.9	272.0	246.5	259.1	314.0	306.9	.....
Italy.....do....	1,313.9	1,425.2	110.7	163.6	115.3	103.2	93.3	105.2	100.9	129.4	138.9	129.6	143.3	183.5	188.7	.....
Union of Soviet Socialist Republics.....do....	160.9	546.7	30.2	29.1	21.0	19.3	75.1	67.8	64.0	56.1	101.4	98.3	99.8	111.6	103.1	.....
United Kingdom.....do....	2,369.2	2,658.2	201.8	197.5	200.2	192.8	184.9	236.2	215.2	275.3	241.0	249.7	238.0	310.4	248.9	.....
North and South America:																
Canada.....do....	10,365.4	12,415.4	1,070.9	1,119.9	1,114.											

Table header with columns for years 1971, 1972, and 1973. Sub-headers include 'Annual' and months 'Apr.', 'May', 'June', 'July', 'Aug.', 'Sept.', 'Oct.', 'Nov.', 'Dec.', 'Jan.', 'Feb.', 'Mar.', 'Apr.', 'May'. A note states: 'Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS'.

FOREIGN TRADE OF THE UNITED STATES—Continued

Main data table titled 'FOREIGN TRADE—Continued' and 'Value of Exports—Continued'. It lists various export categories such as 'Latin American Republics, total', 'Agricultural products, total', and 'Manufactured goods'. Each row provides data for 1971, 1972 (annual), and 1973 (monthly: Jan-May).

* Revised. ♠ Includes data not shown separately.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value of Imports—Continued																
General imports—Continued																
By commodity groups and principal commodities:																
Food and live animals	mil. \$.	5,528.6	6,362.0	475.3	516.2	525.5	484.3	576.2	555.1	585.1	544.6	539.2	616.7	568.4	630.1	658.3
Cocoa or cacao beans	do.	181.3	150.7	14.3	12.8	13.3	9.9	7.6	4.0	8.0	6.8	23.6	25.7	24.1	20.1	21.6
Coffee	do.	1,166.6	1,181.7	61.1	95.5	78.8	79.2	111.7	130.1	128.8	103.5	83.7	132.9	121.5	141.1	145.2
Meats and preparations	do.	1,050.1	1,222.8	92.1	94.6	89.8	101.8	128.4	125.4	127.0	111.9	89.6	108.8	99.7	96.6	119.8
Sugar	do.	763.6	824.1	69.7	48.4	102.4	65.9	91.0	64.4	62.0	52.4	62.7	71.9	48.9	72.1	80.3
Beverages and tobacco	do.	875.5	1,009.5	68.3	88.0	88.6	63.6	65.7	72.4	107.1	117.3	99.3	109.2	76.3	83.5	98.9
Crude materials, inedible, exc. fuels	do.	3,382.0	3,859.9	291.7	341.8	324.1	316.8	316.9	334.9	347.3	383.1	324.9	388.5	341.2	383.8	398.3
Metal ores	do.	1,043.9	1,021.6	70.9	100.4	95.6	86.7	90.3	85.6	87.8	112.5	88.5	84.4	82.6	69.8	92.7
Paper base stocks	do.	502.3	509.9	42.2	38.3	42.8	36.9	41.4	43.4	45.9	49.0	38.5	56.7	48.1	52.2	50.0
Textile fibers	do.	158.4	195.9	17.2	17.8	16.8	16.9	19.6	14.6	15.7	16.9	14.9	21.9	21.0	21.8	19.2
Rubber	do.	216.0	196.2	15.5	15.9	11.6	12.7	16.4	14.3	18.0	17.6	18.3	19.5	18.0	23.3	20.0
Mineral fuels, lubricants, etc.	do.	3,714.8	4,798.8	354.9	375.3	375.1	378.4	400.2	409.3	412.4	416.9	475.7	532.7	494.9	595.1	502.2
Petroleum and products	do.	3,323.3	4,299.6	299.7	334.6	336.1	341.4	365.8	366.7	371.0	374.4	431.1	488.1	482.4	553.7	463.2
Animal and vegetable oils and fats	do.	171.6	179.6	12.3	14.3	15.5	16.3	11.1	11.5	15.5	10.1	21.7	8.8	16.8	14.7	13.6
Chemicals	do.	1,612.3	2,015.0	187.7	169.2	175.2	144.2	168.0	159.0	165.9	177.4	166.4	189.1	190.2	202.7	221.9
Manufactured goods	do.	9,545.8	11,421.6	804.9	993.7	1,017.7	940.5	994.1	941.7	1,085.1	1,072.5	988.3	1,107.8	983.8	1,078.2	992.8
Iron and steel	do.	2,725.2	2,926.4	155.8	266.5	263.4	256.5	291.9	263.1	314.9	303.8	286.6	240.7	232.0	220.1	204.4
Newsprint	do.	988.5	1,053.9	89.7	92.2	91.8	85.7	83.3	87.0	96.5	96.4	87.9	110.6	90.6	107.3	100.5
Nonferrous metals	do.	1,651.6	1,933.2	138.8	163.6	200.6	147.9	141.3	151.2	173.0	179.8	161.5	224.7	178.2	199.5	159.1
Textiles	do.	1,391.2	1,528.4	115.0	126.7	127.0	118.5	140.2	116.3	125.8	141.5	114.4	144.2	124.1	143.5	133.5
Machinery and transport equipment	do.	13,873.2	17,400.1	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	1,560.0	1,813.0	1,710.1
Machinery, total	do.	5,967.8	7,786.9	616.2	646.7	672.7	610.7	667.1	613.1	687.4	737.5	647.4	698.4	702.0	812.3	806.8
Metalworking	do.	106.8	140.4	7.8	13.1	9.0	14.7	12.0	9.0	11.4	17.4	12.8	14.4	11.8	13.3	10.9
Electrical	do.	2,555.1	3,375.4	252.5	256.8	282.4	266.6	315.8	299.1	331.4	332.0	284.6	275.0	317.0	363.8	344.4
Transport equipment	do.	7,905.5	9,613.2	813.4	919.9	858.9	636.5	703.4	652.0	836.0	965.2	844.5	977.5	858.0	1,000.6	903.3
Automobiles and parts	do.	6,776.4	7,945.9	676.3	778.4	705.0	513.0	552.8	527.8	699.6	797.7	697.3	805.0	715.8	841.0	748.3
Miscellaneous manufactured articles	do.	5,372.9	6,910.7	496.1	524.7	580.9	595.9	698.9	603.0	618.2	621.4	563.0	631.5	584.2	643.2	609.8
Commodities not classified	do.	1,476.6	1,598.0	127.3	132.2	131.9	126.5	135.6	132.7	147.1	143.9	144.6	162.8	128.7	151.3	141.4
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value	1967=100	114.4	118.2	117.3	116.4	118.0	117.7	116.7	118.0	118.4	122.8	122.6	123.5	126.6	127.3	129.0
Quantity	do.	122.4	133.5	127.3	137.1	130.8	119.9	130.0	129.2	145.0	143.3	144.6	148.3	148.3	179.1	164.0
Value	do.	140.0	157.7	149.2	159.5	154.4	141.0	161.7	152.5	171.6	176.1	177.3	183.2	187.7	228.0	212.6
General imports:																
Unit value	do.	117.4	126.2	124.8	125.1	126.7	126.1	127.3	128.3	129.8	130.4	130.3	133.3	134.3	137.5	145.1
Quantity	do.	144.5	163.7	151.9	168.5	167.9	152.7	165.8	156.0	172.1	177.5	164.3	181.5	164.3	181.6	164.5
Value	do.	169.6	206.6	189.6	210.7	212.7	192.5	211.0	200.1	223.5	231.6	214.0	242.0	220.7	249.7	238.6
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight	thous. sh. tons	204,132	230,137	18,601	19,328	19,631	17,742	21,938	20,432	21,680	21,943	20,720				
Value	mil. \$.	22,610	25,523	1,910	2,046	2,031	1,991	2,088	2,025	2,338	2,449	2,531				
General imports:																
Shipping weight	thous. sh. tons	313,167	350,551	25,335	28,300	30,050	28,083	31,753	28,377	30,923	32,531	33,428				
Value	mil. \$.	26,993	33,610	2,462	2,868	2,860	2,737	3,154	2,825	3,107	3,076	2,853				

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	135.63	152.41	12.27	12.03	13.95	15.10	15.65	12.47	12.29	11.52	13.08	12.50	11.05	12.94	
Passenger-load factor	percent	48.5	53.0	52.2	49.4	55.9	60.9	62.7	53.8	50.9	50.0	53.1	49.1	47.9	50.2	
Ton-miles (revenue), total	mil.	18,685	20,746	1,651	1,654	1,847	1,931	2,034	1,705	1,725	1,687	1,842	1,696	1,534	1,814	
Operating revenues	mil. \$.	10,046	11,163			2,801			3,010			2,812				
Passenger revenues	do.	8,220	9,271			2,321			2,535			2,308				
Freight and express revenues	do.	826	938			225			236			268				
Mail revenues	do.	288	272			65			62			76				
Operating expenses	do.	9,717	10,579			2,638			2,675			2,705				
Net income after taxes	do.	30	222			68			165			34				
Domestic operations:																
Passenger-miles (revenue)	bil.	106.44	118.14	9.59	9.15	10.68	11.28	11.93	9.22	9.50	9.25	10.42	9.80	8.80	10.26	
Express and freight ton-miles	mil.	2,278	2,567	194	216	218	192	229	223	235	253	237	208	203	246	
Mail ton-miles	do.	708	686	56	56	55	49	55	53	55	57	76	56	52	61	
Operating revenues	mil. \$.	7,753	8,652			2,156			2,278			2,212				
Operating expenses	do.	7,496	8,158			2,036			2,045			2,093				
Net income after taxes	do.	31	196			47			108			52				
International and territorial operations:																
Passenger-miles (revenue)	bil.	29.22	34.27	2.67	2.88	3.26	3.82	3.72	3.25	2.79	2.27	2.66	2.69	2.24	2.68	
Express and freight ton-miles	mil.	1,518	1,733	137	140	141	144	147	145	164	169	155	136	133	166	
Mail ton-miles	do.	617	515	38	38	38	36	38	38	42	55	68	46	42	47	
Operating revenues	mil. \$.	2,292	2,512			645			732			600				
Operating expenses	do.	2,221	2,420			603			630			613				
Net income after taxes	do.	-1	26			21			57			-18				
Local Transit Lines																
Fares, average cash rate	cents	26.6	27.4	27.2	27.2	27.2	27.2	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8	27.8
Passengers carried (revenue)	mil.	5,497	5,286	448	460	442	384	411	427	451	446	424	438	424	512	465

Revised. * Preliminary.
 † Includes data not shown separately.
 ‡ Applies to passengers, baggage, cargo, and mail carried.
 § Passenger-miles as a percent of available seat-miles in revenue service; reflects proportion of seating capacity actually sold and utilized. © Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION AND COMMUNICATION—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)																
Carriers of property, class I:																
Number of reporting carriers.....	1 1,370				1,529											
Operating revenues, total.....mil. \$	13,055				7,076											
Expenses, total.....do	12,265				6,668											
Freight carried (revenue).....mil. tons	599				321											
Freight carried, volume indexes, class I and II (ATA):																
Common and contract carriers of property (qtrly.) ¹.....average same period, 1967=100	119.0	128.0			131.0				129.0		124.0					
Common carriers of general freight, seas. adj. 1967=100	124.5	136.4	137.0	137.4	135.3	127.6	132.1	134.0	140.3	145.3	156.3	153.1	160.1	166.0		
Carriers of passengers, class I:																
Number of reporting carriers.....	1 72	1 72			70											
Operating revenues, total.....mil. \$	759.9	768.1			349.8											
Expenses, total.....do	665.4	682.5			327.8											
Passengers carried (revenue).....mil.	166.7	156.8			75.7											
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total ².....mil. \$	12,697	13,411			3,437			3,302			3,475					
Freight.....do	11,793	12,571			3,226			3,088			3,255					
Passenger ³.....do	724	727			78			76			70					
Operating expenses ⁴.....do	10,058	10,550			2,686			2,616			2,716					
Tax accruals and rents.....do	1,939	2,026			512			508			509					
Net railway operating income.....do	700	835			239			178			250					
Net income (after taxes) ⁵.....do	351	500			151			88			184					
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	752.2	800.8			395.2											
Revenue ton-miles, qtrly. (AAR).....do	739.7	780.7			198.8			190.4			204.4			204.1	263.5	267.4
Revenue per ton-mile.....cents	1.594	1.616			1.612											
Passengers (revenue) carried 1 mile.....mil.	8,901	8,560			4,251											
Travel																
Hotels and motor-hotels; \$																
Average sale per occupied room.....dollars	18.74	19.21	19.07	19.35	19.53	19.45	19.83	19.54	20.43	19.38	18.88	19.52	19.85	20.32	20.06	
Rooms occupied.....% of total	60	62	66	66	68	63	68	64	71	60	48	57	60	65	67	
Restaurant sales index.....same mo. 1951=100	114	123	130	140	136	124	117	125	125	111	122	105	118	143	129	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,591	4,068	765	704	749	1,055	1,130	844	771	664	543	663	589			
Departures.....do	7,059	4,312	612	730	931	1,003	856	736	625	542	606	548	583			
Aliens: Arrivals.....do	4,325	4,193	381	386	445	579	586	542	484	368	407	452	346			
Departures.....do	3,567	4,310	303	330	382	450	539	416	363	324	382	342	272			
Passports issued.....do	2,399	2,728	313	328	329	249	235	174	140	132	119	183	230	322	345	335
National parks, visits ⁶.....do	48,863	54,087	2,898	4,390	7,258	10,819	10,393	5,651	3,896	2,055	1,716	1,656	1,848	2,252	3,356	4,826
COMMUNICATION (QTRLY.)																
Telephone carriers:																
Operating revenues ⁷.....mil. \$	19,811				5,035			5,625								
Station revenues.....do	9,699				2,399			2,699								
Tolls, message.....do	7,655				1,959			2,172								
Operating expenses (excluding taxes).....do	12,886				3,144			3,603								
Net operating income (after taxes).....do	3,354				956			1,024								
Phones in service, end of period.....mil.	108.4				112.4			117.5								
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	396.8				109.4											
Operating expenses.....do	337.0				88.9											
Net operating revenues (before taxes).....do	31.7				13.9											
International:																
Operating revenues.....do	206.0				56.2											
Operating expenses.....do	150.8				39.9											
Net operating revenues (before taxes).....do	44.3				12.9											

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
A acetylene ¹.....mil. cu. ft.	12,336	11,457	917	893	953	925	943	904	978	976	938	965	855	719		
Ammonia, synthetic anhydrous ².....thous. sh. tons	14,029	14,302	1,280	1,290	1,212	1,150	1,223	1,133	1,167	1,161	1,163	1,197	1,135	1,319	1,284	
Carbon dioxide, liquid, gas, and solid ³.....do	1,270	1,344	108	123	129	123	130	122	117	99	99	102	98	108		
Chlorine gas (100% Cl ₂) ⁴.....do	9,852	9,869	807	845	810	838	857	809	851	843	851	849	779	863		
Hydrochloric acid (100% HCl) ⁵.....do	2,099	2,201	177	178	181	180	190	179	194	195	197	198	180	208		
Nitric acid (100% HNO ₃) ⁶.....do	6,742	7,022	626	623	577	631	624	552	608	587	597	582	608	616	634	
Oxygen (high and low purity) ⁷.....mil. cu. ft.	319,152	352,144	28,691	30,353	29,388	28,920	29,095	29,399	31,672	30,677	31,931	31,084	29,286	32,729		
Phosphoric acid (100% P ₂ O ₅) ⁸.....thous. sh. tons	6,240	6,263	541	551	490	501	507	512	557	510	528	469	524	567	567	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ⁹.....thous. sh. tons	4,275	4,301	367	383	342	353	380	331	376	376	366	333	328	350		
Sodium bichromate and chromate.....do	138	137	10	11	11	12	13	11	12	12	12	12	11	13		
Sodium hydroxide (100% NaOH) ¹⁰.....do	9,667	10,263	841	880	837	856	892	840	886	873	885	879	808	895		
Sodium silicate, anhydrous ¹¹.....do	628	663	55	56	54	45	49	55	65	70	58	42	53	65		
Sodium sulfate, anhydrous ¹².....do	1,356	1,358	109	130	118	106	109	109	117	113	108	103	110	130		
Sulfuric acid (100% H ₂ SO ₄) ¹³.....do	29,422	31,046	2,646	2,713	2,522	2,487	2,659	2,495	2,660	2,628	2,672	2,501	2,518	2,672	2,637	

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

above), mil. dol.: Passenger revenues, 138.2; expenses, 286.3; net income, -147.5 (IGC). ¹⁴ Includes data not shown separately. ¹⁵ Revised monthly data back to 1969 will be shown later. ¹⁶ Not comparable with data in 1971 BUSINESS STATISTICS. ¹⁷ Effective Jan. 1972, data reflect an expanded sample that includes many motor-hotels; restated data for 1971 are comparable. ¹⁸ Data include visits, effective Jan. and July 1971, to Guadalupe Mts. and Redwood National Parks, and effective Jan. 1972, to Arches and Capitol Reef National Parks.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Organic chemicals, production: ^σ ⊕																
Acetic anhydride.....mil. lb.	1,545.8	1,560.6	127.0	129.5	119.4	121.1	124.2	2.5	2.9	2.5	3.0	2.9	2.5	3.0	(?)	
Acetylsalicylic acid (aspirin).....do.	31.7	34.6	3.2	3.1	3.0	2.7	2.5	3.0	2.9	2.5	2.3	2.5	2.8	3.0	2.8	2.4
Creosote oil.....mil. gal.	119.2	119.1	9.2	10.1	10.3	8.9	11.3	9.8	11.0	8.9	8.7	8.9	7.8	11.4	10.7	8.6
Ethyl acetate (85%).....mil. lb.	159.8	217.2	16.5	21.9	20.5	11.8	21.3	19.6	19.8	18.4	20.3	18.4	14.7	23.8	24.5	
Formaldehyde (37% HCHO).....do.	4,373.1	5,500.0	408.0	462.1	443.4	384.5	519.8	430.8	458.8	458.5	460.0	479.5	465.7	519.2	527.7	
Glycerin, refined, all grades:																
Production.....do.	339.8	353.0	29.9	32.2	31.4	25.7	32.1	29.1	30.8	25.7	30.9	31.5	28.1	30.8	29.5	
Stocks, end of period.....do.	28.2	25.6	26.8	29.8	26.2	26.3	26.1	30.1	24.5	24.3	25.6	24.7	23.8	21.6	22.5	
Methanol, synthetic.....mil. gal.	754.7	897.0	68.6	75.0	70.5	75.1	85.3	81.0	64.7	87.5	84.4	83.5	79.4	93.1	88.7	
Phthalic anhydride.....mil. lb.	766.4	936.0	71.0	75.9	95.0	82.1	74.2	73.6	75.5	71.2	77.7	75.5	71.4	89.8	81.9	
ALCOHOL																
Ethyl alcohol and spirits: [‡]																
Production.....mil. tax gal.	552.9	621.4	43.7	52.4	56.7	54.7	57.7	64.0	59.3	51.5	53.4	57.1	52.5	57.1		
Stocks, end of period.....do.	132.8	76.9	109.8	101.8	100.0	98.1	98.9	103.8	105.4	96.2	76.9	95.9	90.7	87.8		
Used for denaturation.....do.	432.7	453.0	38.2	39.8	36.8	38.6	39.0	36.4	40.7	37.3	35.3	41.3	37.5	41.3		
Taxable withdrawals.....do.	88.0	82.5	7.0	8.0	8.4	6.0	6.1	6.1	7.3	7.0	5.8	6.1	4.9	6.2		
Denatured alcohol: [‡]																
Production.....mil. wine gal.	234.1	245.9	20.6	21.8	21.0	21.1	21.2	19.4	21.9	20.1	19.1	22.2	20.2	22.2		
Consumption (withdrawals).....do.	234.6	246.7	20.4	22.0	21.0	21.2	21.4	19.5	22.0	19.9	19.5	21.8	20.4	22.5		
Stocks, end of period.....do.	2.9	2.0	3.1	2.8	2.8	3.0	2.7	2.7	2.6	2.8	2.0	2.8	2.6	2.5		
FERTILIZERS																
Exports, total ^σ.....thous. sh. tons.	17,106	19,612	2,034	1,216	2,182	1,697	1,643	1,802	1,702	1,358	1,599	1,666	1,451	1,830	1,770	
Nitrogenous materials.....do.	1,050	1,123	68	54	78	75	104	61	135	88	107	81	52	91	109	
Phosphate materials.....do.	13,431	14,953	1,802	968	1,849	1,324	1,217	1,292	1,209	1,013	1,103	1,259	1,054	1,438	1,391	
Potash materials.....do.	1,033	1,353	60	118	79	133	124	217	140	75	111	95	136	129	83	
Imports:																
Ammonium nitrate.....do.	374	378	71	73	19	10	15	17	20	20	17	27	28	39	74	
Ammonium sulfate.....do.	229	264	38	14	14	13	16	13	23	22	14	26	23	46	46	
Potassium chloride.....do.	4,549	4,855	640	453	283	260	298	410	507	303	274	442	431	761	713	
Sodium nitrate.....do.	203	111	5	1	31	4	23	0	1	9	5	16	3	1	0	
Potash deliveries (K ₂ O).....do.	5,026	4,913	603	547	388	174	307	369	494	246	330	384	511	782	701	591
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production [†]thous. sh. tons.	4,966	5,482	489	498	431	427	415	449	461	477	469	491	477	491	455	
Stocks, end of period.....do.	389	433	235	240	324	410	369	369	347	418	433	455	437	333	222	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly [§] mil. lb.	2,120.0	2,108.7			573.0			534.0			479.1			476.0		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	2,830.9	3,009.2	252.7	285.8	292.4	257.6	286.4	269.0	254.0	224.7	190.0	225.5	235.0	272.1		
Trade products.....do.	1,562.8	1,659.3	143.2	162.0	171.7	160.0	167.2	152.0	135.4	113.8	95.0	114.5	124.7	146.2		
Industrial finishes.....do.	1,268.2	1,349.8	109.5	123.8	120.7	97.7	119.1	116.9	118.6	110.8	95.0	111.0	110.3	125.9		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	4,811	9,116	732	738	715	741	796	776	805	775	785	790	697	812		
Stocks (producers'), end of period.....do.	4,311	3,786	4,267	4,156	4,104	4,159	4,127	4,008	4,019	4,003	3,956	3,832	3,807	3,783		
PLASTICS AND RESIN MATERIALS																
Production:																
Thermosetting resins:																
Alkyd resins.....mil. lb.	(?)	(?)														
Polyester resins.....do.	637.7	(?)														
Phenolic and other tar acid resins.....do.	1,141.8	1,680.1	121.4	123.1	122.9	116.7	124.1	146.5	173.3	156.9	155.4	215.7	162.9	182.6	162.0	
Urea and melamine resins.....do.	683.4	(?)														
Thermoplastic resins:																
Cellulose plastic materials.....do.	(?)	(?)														
Coumarone-indene and petroleum polymer resins.....mil. lb.	(?)	(?)														
Styrene-type materials (polystyrene).....do.	3,749.8	4,602.0	357.7	395.0	391.2	370.7	389.9	386.1	404.4	406.9	413.0	421.6	403.1	443.6	423.0	
Vinyl resins (resin content basis) [¶]do.	4,075.8	4,288.9	339.1	349.9	352.8	323.3	349.0	357.9	384.1	377.1	396.7	384.2	363.2	395.0	385.9	
Polyethylene.....do.	6,395.8	7,629.5	622.8	644.3	603.9	604.3	658.0	662.2	686.2	669.0	689.8	679.5	638.5	721.0	693.8	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [†] mil. kw.-hr.	1,717,520	1,853,390	140,883	146,663	154,360	166,652	171,861	156,028	152,759	152,625	163,329					
Electric utilities, total.....do.	1,613,936	1,747,323	132,138	137,745	145,523	157,846	162,822	147,358	143,742	143,867	154,350					
By fuels.....do.	1,347,616	1,474,589	108,705	113,375	122,254	134,292	140,075	128,291	124,401	122,473	129,587					
By waterpower.....do.	266,320	272,734	23,434	24,370	23,269	23,553	22,747	19,067	19,341	21,394	24,763					
Privately and municipally owned util.....do.	1,322,540	1,435,599	107,730	112,960	119,219	129,089	133,735	121,992	118,971	118,425	126,636					
Other producers (publicly owned).....do.	291,396	301,724	24,409	24,785	26,304	28,756	29,087	25,366	24,771	25,443	27,714					
Industrial establishments, total.....do.	103,585	106,067	8,744	8,918	8,837	8,807	9,040	8,670	9,018	8,758	8,979					
By fuels.....do.	100,325	102,678	8,447	8,615	8,537	8,522	8,756	8,428	8,747	8,460	8,669					
By waterpower.....do.	3,260	3,389	298	303	299	285	284	242	271	298	310					

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

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

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS—Continued																
ELECTRIC POWER—Continued																
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,466,441	1,577,714	124,326	123,457	128,367	134,108	141,473	141,720	135,133	131,021	134,957	143,115	139,596	136,747	-----	-----
Commercial and industrial:																
Small light and power\$.....do.....	333,752	361,859	27,915	28,247	30,514	32,423	33,874	33,784	31,384	29,781	30,021	31,665	31,124	30,646	-----	-----
Large light and power\$.....do.....	592,699	639,467	51,825	53,161	53,651	52,492	55,020	55,575	56,259	55,404	54,111	55,111	54,619	55,627	-----	-----
Railways and railroads.....do.....	4,537	4,440	365	368	335	345	336	341	347	358	395	390	379	397	-----	-----
Residential or domestic.....do.....	479,080	511,423	39,352	36,813	38,827	43,899	47,232	46,882	41,929	40,253	45,137	50,700	48,428	45,126	-----	-----
Street and highway lighting.....do.....	11,673	12,193	971	928	901	906	950	985	1,075	1,124	1,165	1,187	1,092	1,078	-----	-----
Other public authorities.....do.....	39,819	43,190	3,488	3,526	3,671	3,601	3,617	3,715	3,704	3,687	3,705	3,641	3,534	3,447	-----	-----
Interdepartmental.....do.....	4,880	5,142	410	413	469	442	442	438	435	415	424	422	420	426	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	24,725.2	27,921.1	2,179.5	2,178.2	2,286.8	2,412.0	2,529.1	2,544.2	2,417.1	2,333.4	2,402.1	2,540.6	2,511.3	2,472.6	-----	-----
GAS †																
Total utility gas, Quarterly (American Gas Association):																
Customers, end of period, total..... thous.	42,706	43,307	-----	-----	42,673	-----	-----	42,728	-----	-----	43,307	-----	-----	-----	-----	-----
Residential.....do.....	39,189	39,716	-----	-----	39,191	-----	-----	39,280	-----	-----	39,716	-----	-----	-----	-----	-----
Commercial.....do.....	3,264	3,332	-----	-----	3,230	-----	-----	3,198	-----	-----	3,332	-----	-----	-----	-----	-----
Industrial.....do.....	206	209	-----	-----	205	-----	-----	194	-----	-----	209	-----	-----	-----	-----	-----
Other.....do.....	46	50	-----	-----	47	-----	-----	56	-----	-----	50	-----	-----	-----	-----	-----
Sales to customers, total..... tril. Btu.	16,680	16,969	-----	-----	3,977	-----	-----	3,250	-----	-----	4,266	-----	-----	-----	-----	-----
Residential.....do.....	5,040	5,176	-----	-----	1,067	-----	-----	464	-----	-----	1,402	-----	-----	-----	-----	-----
Commercial.....do.....	2,156	2,334	-----	-----	489	-----	-----	267	-----	-----	638	-----	-----	-----	-----	-----
Industrial.....do.....	8,643	8,530	-----	-----	2,207	-----	-----	2,262	-----	-----	2,000	-----	-----	-----	-----	-----
Other.....do.....	841	928	-----	-----	213	-----	-----	257	-----	-----	225	-----	-----	-----	-----	-----
Revenue from sales to customers, total..... mil. \$.	11,355	12,498	-----	-----	2,841	-----	-----	1,985	-----	-----	3,292	-----	-----	-----	-----	-----
Residential.....do.....	5,635	6,138	-----	-----	1,328	-----	-----	699	-----	-----	1,671	-----	-----	-----	-----	-----
Commercial.....do.....	1,829	2,074	-----	-----	442	-----	-----	235	-----	-----	566	-----	-----	-----	-----	-----
Industrial.....do.....	3,568	3,873	-----	-----	980	-----	-----	953	-----	-----	949	-----	-----	-----	-----	-----
Other.....do.....	323	413	-----	-----	91	-----	-----	98	-----	-----	106	-----	-----	-----	-----	-----

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	137.36	141.28	12.53	13.25	14.21	13.18	13.09	11.41	11.15	9.92	9.59	10.98	10.72	13.14	-----	-----
Taxable withdrawals.....do.....	127.40	131.81	11.09	12.41	13.12	12.22	12.89	10.88	10.61	9.92	9.27	9.67	9.43	12.01	-----	-----
Stocks, end of period.....do.....	12.23	12.44	14.51	14.45	14.40	14.49	13.75	13.54	13.36	12.77	12.44	13.07	13.70	14.00	-----	-----
Distilled spirits (total):																
Production..... mil. tax gal.	183.27	190.27	16.50	18.88	16.50	15.83	8.04	12.79	16.08	16.33	15.52	15.25	15.75	18.44	-----	-----
Consumption, apparent, for beverage purposes..... mil. wine gal.	382.35	393.37	28.67	32.45	35.18	27.80	29.34	30.68	33.73	39.52	48.34	28.20	26.73	-----	-----	-----
Taxable withdrawals..... mil. tax gal.	182.07	200.43	14.24	16.61	18.19	14.19	16.73	18.65	22.14	20.75	16.46	15.14	13.87	17.98	-----	-----
Stocks, end of period.....do.....	996.62	971.70	1,008.08	1,009.32	1,007.56	1,001.98	991.93	984.85	977.70	972.30	971.70	970.43	971.96	972.74	-----	-----
Imports..... mil. proof gal.	102.14	100.16	6.69	7.45	9.27	6.99	6.13	7.10	11.61	11.64	12.65	7.77	6.78	8.37	7.58	-----
Whisky:																
Production..... mil. tax gal.	119.38	116.56	11.31	12.11	9.89	4.72	3.63	6.62	9.32	10.52	9.94	10.47	11.00	11.89	-----	-----
Taxable withdrawals.....do.....	116.84	130.09	8.86	9.72	10.83	9.36	10.94	12.75	15.86	14.29	10.22	9.64	8.90	11.33	-----	-----
Stocks, end of period.....do.....	945.80	924.41	957.72	959.37	958.39	952.97	944.46	937.44	929.65	924.70	924.41	924.02	926.03	926.32	-----	-----
Imports..... mil. proof gal.	89.29	87.69	5.76	6.50	8.20	6.20	5.26	6.19	10.17	10.29	11.33	6.68	5.70	7.21	6.55	-----
Rectified spirits and wines, production, total																
Whisky..... mil. proof gal.	116.12	120.19	9.45	10.87	11.44	8.97	9.26	9.51	12.59	12.29	9.21	9.24	7.51	9.77	-----	-----
Wines and distilling materials:	63.05	62.55	5.11	6.02	6.36	5.47	4.43	4.75	6.69	6.35	4.14	3.86	3.53	4.40	-----	-----
Effervescent wines:																
Production..... mil. wine gal.	24.60	21.13	1.58	1.82	1.65	.79	2.83	1.37	1.91	1.98	2.30	1.41	-----	-----	-----	-----
Taxable withdrawals.....do.....	22.10	20.36	1.08	1.57	1.78	1.01	1.35	1.63	2.51	2.80	2.74	1.11	-----	-----	-----	-----
Stocks, end of period.....do.....	8.57	8.09	9.69	9.81	9.58	9.31	10.65	10.36	9.64	8.71	8.09	8.19	-----	-----	-----	-----
Imports.....do.....	1.88	1.98	.14	.16	.15	.12	.12	.10	.20	.24	.31	.18	.15	.18	.14	-----
Still wines:																
Production.....do.....	357.36	301.15	4.84	8.16	7.51	7.52	26.39	75.58	84.87	42.62	19.87	12.26	-----	-----	-----	-----
Taxable withdrawals.....do.....	246.97	269.89	21.00	21.75	24.24	17.70	19.95	22.98	25.04	25.09	25.39	22.13	-----	-----	-----	-----
Stocks, end of period.....do.....	366.31	350.88	297.85	281.43	262.06	261.81	255.37	305.25	356.65	366.39	350.88	331.79	-----	-----	-----	-----
Imports.....do.....	134.28	45.07	2.87	3.84	3.80	3.49	4.02	3.33	3.90	4.94	4.66	4.38	3.52	4.30	4.42	-----
Distilling materials produced at wineries.....do.....	402.38	261.10	4.06	2.92	.48	.96	50.22	123.59	50.38	6.96	7.84	1.97	-----	-----	-----	-----
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†..... mil. lb.	1,143.6	1,109.6	110.2	119.4	111.1	89.4	76.3	65.4	75.9	73.2	81.0	96.1	84.4	-----	-----	-----
Stocks, cold storage, end of period.....do.....	96.8	107.5	128.5	159.1	195.9	210.7	198.4	178.4	154.7	132.5	107.5	108.7	109.5	116.6	125.4	-----
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.693	.696	.688	.688	.688	.688	.704	.710	.708	.703	.715	.687	.687	.624	.620	-----
Cheese:																
Production (factory), total†..... mil. lb.	2,380.4	2,612.4	232.1	250.8	257.9	237.8	220.0	199.7	197.3	184.9	204.7	202.9	193.7	-----	-----	-----
American, whole milk†.....do.....	1,510.6	1,672.8	153.9	172.1	176.4	164.2	145.6	125.0	118.1	106.9	116.0	123.5	120.1	-----	-----	-----
Stocks, cold storage, end of period.....do.....	304.3	331.4	311.7	340.4	376.3	407.6	409.7	404.0	379.3	353.6	331.4	322.1	321.1	302.4	303.4	313.9
American, whole milk.....do.....	238.9	269.4	246.4	275.0	307.8	341.2	341.9	335.8	314.2	291.7	269.4	260.4	260.1	244.9	247.3	272.7
Imports.....do.....	95.5	179.4	10.0	13.0	10.1	14.8	14.1	15.6	17.8	20.3	19.9	15.2	11.4	14.9	12.2	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.671	.714	.719	.702	.702	.707	.709	.709	.718	.736	.744	.745	.746	.765	.783	.792

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

‡ Includes Hawaii; no monthly data available.

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods ¹.....mil. lb.	1,255.9	1,172.8	105.5	124.4	130.8	109.4	109.5	85.7	83.8	69.6	80.8	75.8	73.5			
Stocks, manufacturers', case goods, end of month or year ².....mil. lb.	88.6	74.7	76.5	108.0	125.0	145.6	140.2	143.8	138.8	104.1	74.7	60.2	55.2			
Exports:																
Condensed (sweetened).....do	35.1	14.4	3.4	2.8	.1	.3	.1	(1)	.1	.2	.3	.2	.1	.2	(1)	
Evaporated (unsweetened).....do	32.7	40.5	3.2	2.9	3.2	3.1	5.0	3.6	2.9	4.4	3.2	3.8	3.5	4.8	4.0	
Fluid milk:																
Production on farms.....do	118,532	120,278	10,633	11,303	10,983	10,450	9,982	9,443	9,460	8,987	9,401	9,630	9,055	10,321	10,488	11,078
Utilization in mfd. dairy products.....do	³ 60,363	³ 761,731	5,901	6,554	6,673	5,887	5,405	4,646	4,549	4,156	4,464	4,914	4,659	5,378		
Price, wholesale, U.S. average.....\$ per 100 lb.	5.87	6.10	5.84	5.76	5.76	5.78	6.01	6.23	6.42	6.55	6.55	6.55	6.56	6.52	⁴ 6.40	⁵ 6.34
Dry milk:																
Production:																
Dry whole milk.....mil. lb.	777.8	79.4	8.1	8.5	7.3	4.3	4.8	5.4	6.8	6.3	6.1	6.7	5.9			
Nonfat dry milk (human food).....do	1,417.6	1,269.3	128.9	153.0	160.0	127.4	99.4	77.0	69.6	61.6	75.8	85.2	79.9			
Stocks, manufacturers', end of period:																
Dry whole milk.....do	4.0	3.4	5.3	6.1	7.5	7.1	6.0	5.4	4.8	4.7	3.4	4.4	4.1			
Nonfat dry milk (human food).....do	⁶ 77.0	37.9	78.4	97.1	108.7	107.4	86.3	64.7	47.9	34.9	37.9	34.5	36.9			
Exports:																
Dry whole milk.....do	25.0	38.3	2.3	3.4	2.8	4.9	2.2	4.5	3.0	2.4	2.0	3.7	4.3	4.1	4.6	
Nonfat dry milk (human food).....do	7124.2	164.1	10.7	24.4	26.5	17.5	12.5	17.0	10.8	7.9	3.7	3.6	.4	1.4	1.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.307	.331	.322	.318	.320	.321	.322	.330	.342	.359	.376	.394	.398			
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
1,204.5	1,789.3	117.7	147.7	153.0	137.4	170.9	181.5	168.8	181.2	202.1	211.2	192.2	216.2	217.4		
Barley:																
Production (crop estimate).....do																
2,463.6	2,423.5															
Stocks (domestic), end of period, total.....do																
392.4	361.8			⁷ 174.8			453.6				361.8			263.0		
On farms.....do																
255.5	246.2			⁸ 107.0			321.7				246.2			166.4		
Off farms.....do																
136.9	115.6			⁹ 67.8			132.0				115.6			96.6		
Exports, including malt.....do																
¹⁰ 53.2	60.6	3.1	17.7	11.6	8.9	2.2	1.2	3.4	2.1	7.3	2.7	5.4	7.7	7.5		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.																
1.21	1.23	1.16	1.18	1.20	1.18	1.18	1.25	1.32	1.32	1.43	1.57	1.54	1.60	1.62	1.64	
No. 3, straight.....do																
1.20	1.23	1.16	1.18	1.21	1.17	1.18	1.25	1.32	1.32	1.42	1.56	1.53	1.59	1.61	1.64	
Corn:																
Production (crop estimate, grain only).....mil. bu.																
¹¹ 5,641	¹¹ 5,553															
Stocks (domestic), end of period, total.....do																
4,700	4,815			2,176			¹² 1,126			4,815				3,329		
On farms.....do																
3,551	3,674			1,592			¹³ 751			3,674				2,375		
Off farms.....do																
1,149	1,141			584			¹⁴ 375			1,141				954		
Exports, including meal and flour.....do																
¹⁵ 511.7	886.2	62.0	63.0	65.2	63.9	97.1	108.7	79.8	91.0	84.2	102.5	92.0	104.6	92.0		
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.																
1.39	1.30	1.26	1.29	1.27		1.30	1.36	1.31	1.31	1.53	1.55	1.57	1.57	1.63	2.01	
Weighted avg., 5 markets, all grades.....do																
¹⁶ 1.36	1.26	1.23	1.23	1.20	1.22	1.21	1.28	1.28	1.30	1.54	1.57	1.57	1.56	1.65	2.02	
Oats:																
Production (crop estimate).....mil. bu.																
¹⁷ 881	¹⁷ 695															
Stocks (domestic), end of period, total.....do																
943	780			¹⁸ 541			932			780				586		
On farms.....do																
693	559			¹⁹ 336			683			559				380		
Off farms.....do																
251	220			²⁰ 205			249			220				206		
Exports, including oatmeal.....do																
7.1	25.2	3.5	1.9	3.4	2.6	.4	.4	.6	.7	.7	.5	.5	.9	4.0		
Price, wholesale, No. 2, white (Chicago).....\$ per bu.																
²¹ .75	²¹ .85				.80	.79	.82			1.00				.95	1.03	
Rice:																
Production (crop estimate).....mil. bags ²²																
²³ 85.8	²³ 85.2															
California mills:																
Receipts, domestic, rough.....mil. lb.																
2,004	1,774	106	119	164	297	328	82	174	102	120	186	215	252	272		
Shipments from mills, milled rice.....do																
1,446	1,266	65	68	83	282	259	112	46	71	112	97	182	141	311		
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.																
98	86	120	130	165	116	104	46	117	114	86	135	120	174	80		
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.																
5,567	7,472	285	197	51	208	1,128	1,814	1,728	645	270	252	124	90	57		
Shipments from mills, milled rice.....do																
4,206	5,133	430	466	396	245	332	456	528	503	453	438	384	367	313		
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.																
1,737	1,967	1,078	803	491	395	858	1,643	2,275	2,217	1,967	1,713	1,429	1,138	876		
Exports.....do																
3,252	4,447	242	338	532	541	360	242	313	444	407	329	299	478	423		
Price, wholesale, Nato, No. 2 (New Orleans).....\$ per lb.																
.087	.093	.089	²⁴ .091	.091	.091	.091	.100	.105	.125	.125	.129	.129	.129	.153	.153	
Rye:																
Production (crop estimate).....mil. bu.																
²⁵ 49.3	²⁵ 29.5															
Stocks (domestic), end of period.....do																
54.6	54.1			²⁶ 45.6			62.6			54.1			49.1			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.																
1.06	1.07	1.06	1.09	1.02	1.01	1.00	1.02	1.08	1.15	1.18	1.17	1.20	1.12	1.18	1.27	
Wheat:																
Production (crop estimate), total.....mil. bu.																
²⁷ 1,618	²⁷ 1,545															
Spring wheat.....do																
²⁸ 474	²⁸ 359															
Winter wheat.....do																
²⁹ 1,144	²⁹ 1,186															
Distribution.....do																
1,482	1,700			348			543			³⁰ 470			473		³¹ 1,316	
Stocks (domestic), end of period, total.....do																
1,547	1,396			³² 833			1,866			1,396			923			
On farms.....do																
694	507			³³ 355			725			507			316			
Off farms.....do																
853	889			³⁴ 508			1,141			889			607			

¹ Revised. ² Preliminary. ³ Less than 50 thousand pounds. ⁴ Crop estimate for the year. ⁵ Monthly revisions for 1970 and 1971 will be shown later. ⁶ Effective May 1972, price is for No. 2 (Southwest Louisiana). ⁷ Previous years' crop; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ⁸ Effective May 1971, weighted average, 4 markets, all grades. ⁹ Average for Jan.-April, June-Oct., and Dec. ¹⁰ June 1 estimate of 1973 crop. ¹¹ Condensed milk included with evaporated to avoid disclosing operations of individual firms. ¹² Excludes pearl barley. ¹³ Bags of 100 lbs.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat—Continued																
Exports, total, including flour..... mil. bu.	627.1	1 817.0	49.1	65.0	72.7	62.1	71.2	71.2	85.0	87.4	109.7	105.5	94.3	101.9	111.4	-----
Wheat only..... do.	588.3	1 778.5	47.3	59.6	66.9	58.8	69.1	69.0	82.6	83.5	107.3	101.9	92.9	98.1	108.8	-----
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	1.77	1.86	1.66	1.69	1.61	1.69	1.91	2.03	2.12	2.23	2.42	2.42	2.28	2.32	2.39	2.61
No. 2, hd. and dk. hd. winter (Kans. City) do.	1.60	1.86	1.63	1.64	1.53	1.61	1.86	2.10	2.18	2.29	2.60	2.67	2.48	2.50	2.65	2.64
Weighted avg., 6 markets, all grades do.	1.72	1.87	1.69	1.71	1.66	1.69	1.88	2.05	2.12	2.20	2.42	2.46	2.36	2.40	2.46	2.62
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	249,810	250,441	19,654	21,083	21,133	19,811	21,293	21,347	22,493	21,072	20,799	21,346	20,023	21,051	19,810	-----
Offal..... thous. sh. tons	4,279	4,303	338	359	363	343	369	369	384	361	358	375	346	358	327	-----
Grindings of wheat..... do.	555,092	557,801	43,792	46,897	47,174	44,155	47,459	47,713	50,121	46,822	46,380	47,529	44,475	46,777	42,792	-----
Stocks held by mills, end of period																-----
thous. sacks (100 lb.)	4,362	4,746	-----	4,379	-----	-----	-----	4,886	-----	-----	4,746	-----	-----	5,581	-----	
Exports..... do.	16,637	16,549	757	2,300	2,494	1,381	930	965	1,049	1,665	1,049	1,553	611	1,626	1,134	-----
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	6.145	6.534	5.913	5.925	5.950	6.025	6.525	6.888	6.850	6.938	7.625	7.613	7.138	7.263	7.325	7.313
Winter, hard, 95% patent (Kans. City) do.	5.446	5.867	5.338	5.338	5.338	5.463	6.163	6.363	6.413	6.600	7.500	7.375	6.813	6.875	7.163	7.038
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,807	2,421	185	179	166	164	208	197	211	209	202	209	169	188	139	-----
Cattle..... do.	31,419	32,266	2,471	2,807	2,833	2,494	2,925	2,789	2,909	2,705	2,615	2,807	2,422	2,618	2,167	-----
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	32.03	35.48	34.20	35.29	37.48	37.65	35.18	34.69	34.68	33.38	36.58	40.25	42.76	44.98	44.61	45.83
Steers, stocker and feeder (Kansas City) do.	32.09	38.89	36.93	37.72	38.37	38.81	38.20	41.29	40.87	40.66	42.61	44.25	48.06	50.90	50.67	50.79
Calves, vealers (Natl. Stockyards, Ill.) do.	38.58	46.88	46.90	46.50	47.00	47.00	48.10	49.00	49.00	49.00	49.00	49.00	54.00	56.00	57.80	57.50
Hogs:																
Slaughter (federally inspected)..... thous. animals																
	86,667	78,759	6,733	6,793	6,313	5,276	6,512	6,420	7,048	6,988	6,197	6,641	5,712	6,652	5,992	-----
Prices:																
Wholesale, average, all grades (St. Louis City) \$ per 100 lb.	18.41	25.97	22.62	24.76	25.71	27.24	27.87	28.41	27.37	26.91	29.33	31.28	35.47	37.62	35.12	35.92
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.0	22.1	19.9	21.7	22.7	24.1	24.3	23.0	23.0	22.3	20.8	22.3	25.3	28.0	24.7	21.9
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals																
	10,256	9,905	786	803	807	737	840	866	937	828	751	835	700	710	690	-----
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	27.43	30.13	31.00	33.75	34.00	32.88	31.25	30.00	26.75	27.00	29.25	33.62	39.25	40.75	34.50	36.25
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.																
	36,209	35,624	2,859	3,096	2,996	2,577	3,080	2,966	3,228	3,130	2,893	3,077	2,658	2,911	2,511	-----
Stocks (excluding lard), cold storage, end of period..... mil. lb.	796	670	819	798	710	638	599	594	642	702	670	680	661	687	706	698
Exports (meat and meat preparations)..... do.	1,547	614	45	64	58	48	49	47	67	57	48	52	81	75	-----	
Imports (meat and meat preparations)..... do.	1,789	2,012	159	161	152	166	216	206	202	174	138	165	148	133	149	-----
Beef and veal:																
Production, inspected slaughter..... do.																
	19,697	20,523	1,575	1,783	1,762	1,561	1,847	1,760	1,876	1,761	1,693	1,801	1,552	1,645	1,363	-----
Stocks, cold storage, end of period..... do.	375	380	292	285	265	269	294	308	337	363	380	395	383	369	374	412
Exports..... do.	44	54	5	5	4	4	4	4	4	7	6	5	4	6	5	-----
Imports..... do.	1,265	1,461	106	111	115	119	168	169	156	131	101	121	108	94	104	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.547	.577	.557	.585	.612	.610	.568	.553	.548	.533	.590	.645	.690	.712	.719	.710
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.																
	522	514	42	42	40	36	42	43	49	44	40	45	38	39	38	-----
Stocks, cold storage, end of period..... do.	19	16	15	20	19	21	21	19	18	17	16	13	11	11	13	14
Pork (including lard), production, inspected slaughter..... mil. lb.																
	15,989	14,589	1,242	1,270	1,193	980	1,192	1,163	1,304	1,325	1,160	1,232	1,068	1,227	1,110	-----
Pork (excluding lard):																
Production, inspected slaughter..... do.																
	13,452	12,546	1,060	1,079	1,012	839	1,023	1,011	1,132	1,144	1,015	1,077	938	1,074	976	-----
Stocks, cold storage, end of period..... do.	330	214	396	381	320	231	204	192	209	242	214	207	204	242	248	254
Exports..... do.	72	105	10	19	14	6	5	8	17	7	7	6	12	33	31	-----
Imports..... do.	357	395	34	28	25	32	29	24	35	35	31	34	30	29	37	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.534	.626	.617	.588	.604	.605	.581	.594	.641	.703	.752	.730	.705	.798	.764	.722
Fresh loins, 8-14 lb. average (New York) do.	.498	.645	.548	.614	.694	.699	.654	.668	.682	.644	.720	.768	.799	.756	.737	.737
Lard:																
Production, inspected slaughter..... mil. lb.																
	1,830	1,465	132	139	131	102	121	108	123	130	103	111	92	109	95	-----
Stocks, dry and cold storage, end of period..... do.	100	51	81	90	83	64	52	44	44	58	51	52	44	50	-----	
Exports..... do.	282	164	8	12	13	13	5	14	12	32	4	19	5	7	11	-----
Price, wholesale, refined (Chicago)..... \$ per lb.	.147	.148	.144	.144	.144	.144	.147	.149	.153	.164	.167	.156	.178	.205	.203	.215
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.																
	10,357	10,883	754	881	961	918	1,113	981	1,091	977	833	855	721	781	725	-----
Stocks, cold storage (frozen), end of period, total mil. lb.	378	324	237	216	249	320	422	521	590	413	324	294	251	204	179	172
Turkeys..... do.	223	208	121	111	143	213	314	408	473	297	208	187	153	116	90	87
Price, in Georgia producing area, live broilers \$ per lb.	.128	.132	.120	.125	.135	.150	.140	.145	.135	.120	.130	.155	.190	.235	.255	.220

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).

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS—Continued																
Eggs:																
Production on farms.....ml. cases○	194.9	193.1	16.4	16.6	15.8	16.1	16.0	15.3	15.8	15.3	15.9	15.8	14.4	16.1	15.7	16.0
Stocks, cold storage, end of period:																
Shell.....thous. cases○	60	41	101	191	229	234	200	247	173	85	41	116	87	r 97	r 37	47
Frozen.....mil. lb.	74	68	75	80	85	88	88	84	80	76	68	58	53	r 49	r 46	47
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.332	.338	.295	.280	.294	.330	.327	.373	.344	.402	.498	.526	.431	.499	.500	.486
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	315.8	282.2	28.8	24.4	25.6	17.5	13.4	6.8	13.1	10.0	36.1	38.1	34.2	27.7	29.0	.....
Price, wholesale, Acera (New York).....\$ per lb.	.268	.322	.285	.304	.315	.320	.341	.360	.385	.376	.384	.369	.389	.414	.525	.614
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags♂	4,000	r 3,663	.....	.....	3,506	.....	.....	.....	.....	.....	3,663	.....	.....	.....	3,871	.....
Roastings (green weight).....do	19,607	20,075	.....	.....	4,972	.....	.....	.....	.....	.....	5,127	.....	.....	.....	5,230	.....
Imports, total.....do	21,669	20,757	1,146	1,784	1,452	1,434	1,947	2,149	2,057	1,643	1,288	1,996	1,844	2,101	2,040	.....
From Brazil.....do	5,991	6,152	286	437	443	333	383	969	454	430	319	696	250	266	321	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.461	s .544	.463	.480	.485	.....	.625	.590	.580	.560	.570	.570	.620	.655	.650	.650
Confectionery, manufacturers' sales.....mil. \$.	2,002	1,976	133	137	134	110	177	221	195	199	172	r 184	r 172	183	.....	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb.	302	415	212	240	251	290	352	398	419	416	415	382	344	298	p 261	.....
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production.....thous. sh. tons.	4,585	4,938	147	147	90	121	130	188	783	1,028	996	650	397	305	.....	.....
Entries from off-shore, total ♀.....do	6,601	6,700	612	740	574	488	617	542	481	391	396	647	379	536	617	.....
Hawaii and Puerto Rico.....do	1,230	1,262	92	131	187	122	90	160	179	30	43	55	49	90	120	.....
Deliveries, total ♀.....do	11,439	11,531	811	978	1,096	1,001	1,167	1,106	865	855	1,043	787	743	1,058	.....	.....
For domestic consumption.....do	11,288	11,420	802	968	1,088	992	1,155	1,099	853	849	1,035	780	738	1,049	.....	.....
Stocks, raw and ref., end of period.....do	2,687	2,757	2,874	2,672	2,343	2,032	1,532	1,204	1,638	2,217	2,757	2,941	3,038	r 2,777	r 2,636	.....
Exports, raw and refined.....sh. tons.	481	778	63	27	46	38	55	100	67	61	104	35	1,454	64	134	.....
Imports:																
Raw sugar, total ♀.....thous. sh. tons.	5,262	5,154	436	308	627	411	579	401	352	317	381	435	288	441	475	.....
From the Philippines.....do	1,544	1,246	58	24	160	54	217	187	45	117	143	104	47	127	139	.....
Refined sugar, total.....do	48	76	6	5	2	4	1	3	35	2	5	1	5	3	2	.....
Prices (New York):																
Raw, wholesale.....\$ per lb.	.085	.091	.090	.088	.088	.091	.094	.094	.094	.090	.092	.094	.092	.094	.097	.100
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.695	.704	.711	.709	.692	.692	.695	.699	.704	.711	.713	.713	.725	.734	.736	.....
Wholesale (excl. excise tax).....\$ per lb.	.117	.123	.124	.124	.124	.124	.124	.124	.124	.122	.122	.122	.132	.132	.133	.127
Tea, imports.....thous. lb.	175,432	151,495	10,165	12,885	16,563	10,835	11,581	12,830	14,348	11,460	10,731	15,481	14,295	15,399	14,107	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	3,515.0	3,532.5	278.1	291.4	290.5	258.5	314.9	295.6	329.2	316.1	288.5	295.5	275.5	r 317.6	275.8	.....
Stocks, end of period⊕.....do	127.6	127.3	136.0	130.6	137.7	120.8	114.2	120.8	118.7	127.8	127.3	140.5	128.8	r 125.1	137.4	.....
Salad or cooking oils:																
Production.....do	3,500.0	3,904.3	321.3	359.9	365.0	307.1	344.7	307.8	320.2	307.4	317.0	320.6	314.1	r 367.9	304.8	.....
Stocks, end of period⊕.....do	76.1	85.5	145.8	106.1	99.6	89.9	88.2	78.2	84.5	91.9	85.5	92.9	88.8	r 88.8	92.7	.....
Margarine:																
Production.....do	2,290.0	2,361.2	181.3	186.3	186.1	164.2	194.5	197.1	203.5	215.8	228.4	232.5	191.5	r 198.4	184.3	.....
Stocks, end of period⊕.....do	57.1	69.3	82.6	83.9	67.1	68.4	71.0	68.9	69.8	67.7	69.3	80.6	80.2	r 70.1	66.6	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.308	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.313	.317	.324
Animal and fish fats:Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	541.6	547.6	41.4	46.3	44.7	40.2	47.6	46.2	52.9	51.5	48.1	44.4	34.2	r 40.5	32.6	.....
Consumption in end products.....do	598.6	638.6	53.0	51.8	50.7	46.0	57.8	53.9	59.1	53.9	47.3	54.1	54.3	r 61.8	45.4	.....
Stocks, end of period ¶.....do	41.3	45.3	36.4	43.7	44.1	43.1	36.7	35.7	37.2	38.3	45.3	50.8	43.9	r 31.8	28.3	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	4,967.7	4,850.9	390.3	425.8	414.2	360.4	408.2	394.0	423.6	424.9	404.2	408.1	341.1	r 365.5	309.6	.....
Consumption in end products.....do	2,622.7	2,761.6	227.7	241.5	251.6	201.0	241.8	236.7	240.3	222.5	204.5	232.6	205.7	r 234.7	204.0	.....
Stocks, end of period ¶.....do	379.7	341.3	366.6	350.5	355.4	339.1	318.5	329.1	316.7	311.5	341.3	343.0	392.0	r 363.7	333.9	.....
Fish and marine mammal oils:																
Consumption in end products.....do	57.1	41.9	3.0	3.1	2.9	4.3	4.6	3.3	3.5	3.3	3.2	3.7	2.0	1.8	1.8	.....
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	51.2	55.0	53.9	41.1	48.3	50.6	54.2	48.0	44.9	58.7	60.1	r 56.5	54.2	.....
Consumption in end products.....do	740.4	824.9	69.7	73.0	76.5	65.3	75.1	69.7	70.9	66.5	66.9	80.5	69.4	r 79.4	71.4	.....
Stocks, crude and ref., end of period ¶.....do	191.1	229.1	162.9	174.6	179.3	169.4	127.8	126.5	182.1	186.1	229.1	232.5	240.4	r 218.8	180.7	.....
Imports.....do	628.6	677.0	27.3	70.4	58.2	53.1	47.0	31.7	67.0	37.3	50.4	69.8	112.5	70.9	36.7	.....
Corn oil:																
Production: Crude.....do	485.1	507.2	40.0	46.1	45.7	43.3	43.5	43.2	44.1	40.3	40.1	42.6	41.7	r 46.3	r 40.2	.....
Refined.....do	440.3	464.5	34.6	36.4	43.6	34.0	38.2	40.4	43.0	42.8	38.1	45.3	34.7	r 51.2	39.5	.....
Consumption in end products.....do	446.3	463.7	32.3	35.4	41.2	36.6	41.3	38.0	39.6	41.6	41.1	41.6	39.7	r 45.5	40.2	.....
Stocks, crude and ref., end of period ¶.....do	57.0	71.8	72.1	81.4	81.1	74.6	67.2	69.8	73.3	72.7	71.8	69.7	65.9	66.7	78.3	.....

• Revised. ¶ Preliminary. Δ Data withheld to avoid disclosure of operations of individual firms. † Reflects revisions not available by months. ‡ Average for Jan.-Nov. § 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 "¶". Δ For data on lard, see p. S-28. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	155.9	132.4	101.8	76.6	87.2	78.4	200.4	242.4	228.4	238.7	218.0	236.8	208.9
Stocks (at oil mills), end of period.....	do	93.1	50.0	145.8	159.4	137.5	102.6	67.7	32.9	37.5	44.5	60.0	48.7	51.7	73.2	100.5
Cottonseed oil:																
Production: Crude.....	mil. lb.	1,209.4	1,355.2	110.2	97.7	75.8	54.4	61.2	53.4	139.3	165.5	157.3	163.3	152.0	163.4	141.4
Refined.....	do	985.7	1,133.4	98.3	98.2	88.8	61.3	74.6	41.8	95.4	121.9	140.1	124.9	135.0	140.7	128.9
Consumption in end products.....	do	728.5	734.8	48.9	63.5	63.2	55.5	71.9	53.7	69.1	74.4	65.0	61.2	55.4	88.4	74.0
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	188.3	187.4	294.8	266.0	239.7	203.9	137.9	114.2	142.5	161.5	187.4	215.4	239.1	212.7	221.3
Exports (crude and refined).....	do	2,400.7	475.4	47.8	30.6	49.7	33.5	58.3	13.0	18.9	70.6	32.2	57.9	56.6	78.7	40.7
Price, wholesale (N.Y.).....	\$ per lb.	.190	.159	.168	.168	.168	.168	.150	.147	.150	.139	.141	.141	.166	.185	.190
Linseed oil:																
Production, crude (raw).....	mil. lb.	412.2	439.7	36.1	33.2	39.0	33.2	40.4	41.1	34.0	35.0	28.2	31.3	25.1	26.5	28.5
Consumption in end products.....	do	213.6	243.7	19.7	22.5	24.3	21.9	23.2	20.9	21.7	18.5	17.1	15.8	14.5	18.7	17.3
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	224.8	253.6	280.9	275.3	276.6	263.8	253.3	259.2	258.4	246.3	253.6	225.3	224.1	177.3	153.2
Price, wholesale (Minneapolis).....	\$ per lb.	.089	.092	.088	.088	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095	.095
Soybean cake and meal:																
Production.....	thous. sh. tons	17,104.2	16,993.1	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	1,611.9	1,479.7	1,461.6	1,233.5
Stocks (at oil mills), end of period.....	do	119.8	180.5	198.9	162.6	158.1	205.9	174.6	150.6	148.3	133.7	130.5	162.3	177.8	167.1	169.6
Soybean oil:																
Production: Crude.....	mil. lb.	8,081.5	8,083.7	648.7	698.8	635.4	648.6	645.7	581.0	713.3	742.4	716.6	723.5	676.8	680.8	617.3
Refined.....	do	6,298.0	6,464.0	534.4	556.6	534.4	479.1	550.4	528.1	561.1	568.0	553.9	570.1	519.4	575.2	512.3
Consumption in end products.....	do	6,322.9	6,748.7	545.4	580.6	565.8	497.1	571.6	560.6	595.1	584.7	588.1	589.2	538.9	589.0	519.8
Stocks, crude and refined (factory and warehouse), end of period.....	mil. lb.	802.2	896.5	952.7	945.0	829.7	854.1	841.6	785.2	806.2	839.1	896.5	948.6	966.5	920.5	988.3
Exports (crude and refined).....	do	2,161.7	1,148.7	69.3	89.0	263.3	94.1	57.5	68.3	68.4	109.7	60.7	52.7	120.9	132.3	49.3
Price, wholesale (refined; N.Y.).....	\$ per lb.	.181	.131	.143	.138	.136	.126	.128	.125	.120	.117	.124	.117	.150	.166	.189
TOBACCO																
Leaf:																
Production (crop estimate).....	mil. lb.	1,705	1,751													
Stocks, dealers' and manufacturers' end of period.....	mil. lb.	4,828	4,700		4,186			4,405			4,700			4,460		
Exports, incl. scrap and stems.....	thous. lb.	2,474,209	606,176	17,856	42,665	33,348	39,164	40,455	48,264	54,114	63,105	66,151	43,050	45,276	45,597	43,573
Imports, incl. scrap and stems.....	do	2,248,529	240,509	17,510	21,908	18,281	16,112	23,934	21,040	20,924	17,123	19,637	21,516	24,416	20,052	20,904
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....	millions	49,206	47,171	2,745	3,826	4,608	3,170	4,676	4,172	2,907	4,136	4,079	4,070	4,917	5,219	4,821
Taxable.....	do	528,858	551,017	42,580	48,376	49,127	38,468	53,566	45,038	51,321	46,937	36,762	48,230	45,576	49,346	44,693
Cigars (large), taxable.....	do	6,506	5,888	460	592	473	442	563	485	561	520	344	464	402	463	485
Exports, cigarettes.....	do	31,802	34,602	1,959	2,246	2,770	2,886	2,923	2,921	3,544	3,476	3,089	2,343	3,546	3,834	4,226

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....	thous. \$	155,821	292,023	15,866	19,078	19,256	32,641	23,993	24,376	36,113	40,816	37,255	35,887	45,483	44,199	30,863
Calf and kip skins.....	thous. skins	2,222	2,064	226	158	126	117	180	153	164	156	172	223	177	200	131
Cattle hides.....	thous. hides	15,962	17,589	1,210	1,437	1,317	2,162	1,324	1,290	1,893	1,733	1,524	1,461	1,837	1,802	1,340
Imports:																
Value, total.....	thous. \$	52,100	65,200	5,800	7,500	5,900	5,800	5,700	4,400	5,700	4,200	3,800	7,000	7,500	9,700	9,400
Sheep and lamb skins.....	thous. pieces	19,283	16,852	2,139	2,641	1,245	1,627	1,393	1,075	704	326	405	910	1,437	1,883	1,547
Goat and kid skins.....	do	1,966	3,355	275	366	419	198	268	206	425	159	165	256	253	152	237
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....	\$ per lb.	.294	.563	.575	.575	.560	.560	.650	.650	.650	.650	.660	.660	.660	.660	.610
Hides, steer, heavy, native, over 53 lb.....	do	.145	.296	.255	.280	.293	.293	.340	.335	.405	.430	.320	.340	.335	.283	.363
LEATHER																
Production:																
Calf and whole kip.....	thous. skins	1,621	1,603	147	173	153	97	148	118	133	143	106	114	88	99	77
Cattle hide and side kip.....	thous. hides and kips	20,477	20,084	1,788	1,881	1,818	1,220	1,804	1,693	1,712	1,546	1,387	1,504	1,446	1,637	1,551
Goat and kid.....	thous. skins	3,148	3,522	242	340	419	219	334	292	309	291	330	278	215	246	251
Sheep and lamb.....	do	21,385	20,191	1,725	1,876	1,867	1,389	1,869	1,545	1,663	1,727	1,514	1,812	1,268	1,422	1,374
Exports:																
Upper and lining leather.....	thous. sq. ft.	82,944	117,556	9,485	11,487	10,360	8,406	10,935	11,781	11,413	10,323	8,223	8,746	7,872	9,254	11,311
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....	index, 1967=100	114.4	157.5	152.5	152.5	152.5	152.5			194.2	194.2	194.2	194.2	194.2	194.2	194.2
Upper, chrome calf, B and C grades.....	index, 1967=100	81.8	106.7	104.6	106.4	106.4	109.0	111.7	115.3	117.9	117.9	117.9	117.9	117.9	117.9	124.2
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....	thous. pairs	535,777	525,665	44,142	45,169	46,224	36,089	46,246	44,243	46,398	41,056	38,547	42,574	41,555	46,495	
Shoes, sandals, and play shoes, except athletic.....	thous. pairs	425,875	417,604	35,982	35,631	36,823	30,117	36,546	33,749	34,615	30,663	31,298	34,301	33,265	36,761	
Slippers.....	do	98,147	98,272	7,292	8,656	8,463	5,450	9,760	9,526	10,818	9,305	6,364	7,249	7,343	8,701	
Athletic.....	do	8,440	8,726	726	723	736	409	729	772	810	861	705	861	802	884	
Other footwear.....	do	3,815	2,053	142	159	202	113	211	196	155	227	180	163	145	149	
Exports.....	do	2,106	2,253	148	142	195	161	222	206	218	231	220	190	226	254	264
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	125.5	128.3	130.1	131.4	131.4	131.4	131.4	135.0	135.0	135.0	138.9	138.9	140.1
Women's oxfords, elk side upper, Goodyear welt.....	index, 1967=100	120.1	125.6	124.1	125.3	125.3	127.9	127.9	127.9	127.9	129.2	129.2	129.2	131.2	131.2	135.5
Women's pumps, low-medium quality.....	do	121.2	127.0	127.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4

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

¶ Jan.-Aug. average.
 ¶ Includes data for items not shown separately. • Corrected.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER AND PRODUCTS																
LUMBER--ALL TYPES¹																
National Forest Products Association:																
Production, total..... mll. bd. ft.	36,693	138,725	3,272	3,420	3,301	3,102	3,417	3,303	3,528	3,193	2,664	3,012	3,074	3,456	3,276	
Hardwoods..... do	6,949	7,152	562	555	550	542	600	595	627	615	430	535	545	567	510	
Softwoods..... do	29,744	31,573	2,710	2,865	2,752	2,561	2,817	2,708	2,901	2,578	2,234	2,477	2,529	2,890	2,763	
Shipments, total..... do	137,769	139,917	3,422	3,628	3,429	3,236	3,468	3,387	3,520	3,203	2,776	3,153	3,102	3,474	3,386	
Hardwoods..... do	7,455	7,638	622	606	567	588	609	630	627	615	479	678	606	642	620	
Softwoods..... do	30,314	32,279	2,800	3,022	2,862	2,648	2,859	2,757	2,893	2,588	2,297	2,475	2,496	2,832	2,766	
Stocks (gross), mill, end of period, total..... do	5,288	4,005	4,704	3,944	4,368	4,236	4,184	4,097	4,149	4,094	4,005	3,954	3,926	3,802	3,896	
Hardwoods..... do	999	512	603	553	489	479	441	441	438	438	512	369	307	224	222	
Softwoods..... do	4,289	3,583	4,101	3,944	3,834	3,747	3,705	3,656	3,708	3,656	3,583	3,586	3,619	3,677	3,674	
Exports, total sawmill products..... do	1,081	1,390	120	126	127	170	132	129	139	104	103	125	130	176	194	
Imports, total sawmill products..... do	7,599	9,428	745	889	761	888	690	820	815	886	689	935	760	833	837	
SOFTWOODS																
Douglas fir:																
Orders, new..... mll. bd. ft.	8,507	9,210	763	777	844	735	718	939	773	636	634	759	720	864	783	
Orders, unfilled, end of period..... do	566	639	700	563	645	622	597	700	704	597	639	688	717	774	753	
Production..... do	8,283	8,892	731	810	722	738	707	852	776	735	546	743	736	877	814	
Shipments..... do	8,338	9,137	752	914	762	768	743	836	789	743	592	710	691	807	804	
Stocks (gross), mill, end of period..... do	943	698	929	825	755	765	729	745	752	744	698	731	776	846	856	
Exports, total sawmill products..... do	329	405	36	44	40	30	35	37	34	35	25	46	45	53	76	
Sawed timber..... do	88	111	10	14	9	6	12	9	17	4	4	16	14	6	27	
Boards, planks, scantlings, etc..... do	240	294	26	30	31	24	24	28	18	31	21	31	31	47	49	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	117.68	144.27	137.42	141.64	143.55	149.32	149.72	150.30	150.70	151.28	151.28	152.46	168.46	193.96	197.22	209.91
Southern pine:																
Orders, new..... mll. bd. ft.	7,942	8,539	793	767	821	788	824	798	794	706	634	677	703	763	644	
Orders, unfilled, end of period..... do	421	435	515	494	499	510	508	510	504	494	435	472	536	561	525	
Production..... do	7,734	8,337	770	776	803	744	802	770	815	710	697	659	640	731	643	
Shipments..... do	7,894	8,525	795	783	816	777	826	796	800	710	693	640	639	738	680	
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.	1,216	1,028	1,123	1,111	1,098	1,065	1,041	1,015	1,030	1,024	1,028	1,047	1,048	1,041	1,004	
Exports, total sawmill products..... M bd. ft.	64,923	64,456	7,366	5,285	3,912	4,760	5,044	4,852	7,728	4,429	6,618	4,877	4,715	6,508	10,020	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	133.7	154.7	153.4	154.5	155.5	156.2	158.5	159.6	159.9	159.9	159.9	160.4	168.5	176.5	188.4	195.0
Flooring, B and better, F. G. 1" x 4", S. L. 1967=100	132.8	140.8	141.8	141.8	140.7	140.7	140.7	141.5	141.8	143.4	143.4	143.4	150.3	162.7	169.9	178.6
Western pine:																
Orders, new..... mll. bd. ft.	10,299	10,634	919	956	964	874	933	1,025	913	723	794	820	877	950	877	
Orders, unfilled, end of period..... do	362	436	436	412	426	465	460	500	453	384	436	450	497	510	483	
Production..... do	10,019	10,436	882	953	910	813	933	974	960	815	726	745	818	933	934	
Shipments..... do	10,271	10,560	907	980	950	835	938	985	965	792	742	806	830	937	904	
Stocks (gross), mill, end of period..... do	1,382	1,258	1,356	1,329	1,289	1,272	1,267	1,256	1,251	1,274	1,258	1,197	1,185	1,181	1,211	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	96.44	130.91	127.01	130.52	134.59	135.18	139.34	138.78	138.44	138.05	136.37	139.85	154.21	183.12	212.59	243.95
HARDWOOD FLOORING																
Oak:																
Orders, new..... mll. bd. ft.	323.3	268.2	22.8	26.9	24.5	18.5	26.1	21.6	20.2	17.3	14.6	18.4	14.8	16.3	13.3	
Orders, unfilled, end of period..... do	8.1	11.6	15.2	16.6	15.8	15.8	14.6	14.0	13.4	12.2	11.6	9.2	7.9	7.3	5.0	
Production..... do	306.6	244.8	19.4	21.6	22.3	17.1	25.1	20.5	20.4	19.3	15.4	16.8	14.9	16.3	15.1	
Shipments..... do	320.9	261.1	20.7	23.7	25.4	18.5	25.7	22.1	20.8	20.0	14.8	18.6	15.8	17.1	15.9	
Stocks (gross), mill, end of period..... do	22.0	6.6	14.7	13.1	11.1	9.7	8.8	7.2	6.8	6.8	6.6	5.7	5.1	4.6	3.8	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,827	2,873	199	245	211	220	301	304	252	207	245	288	221	323	340	
Scrap..... do	6,256	7,333	489	614	653	760	595	611	653	695	895	900	836	1,090	771	
Pig iron..... do	34	15	(¹)	1	(²)	2	(³)	(³)	2	2	3	(⁴)	1	1	2	
Imports:																
Steel mill products..... do	18,304	17,681	930	1,603	1,599	1,531	1,787	1,570	1,910	1,824	1,609	1,381	1,306	1,170	1,051	
Scrap..... do	325	373	26	48	27	34	24	31	26	32	35	36	25	31	33	
Pig iron..... do	320	653	34	62	71	78	43	68	68	49	116	27	7	11	59	
Iron and Steel Scrap																
Production..... thous. sh. tons	49,169	51,399	4,480	4,545	4,342	3,905	4,334	4,336	4,542	4,342	4,408	4,781	4,465	5,071	5,013	
Receipts, net..... do	133,987	138,502	3,415	3,477	3,301	2,659	3,087	3,142	3,480	3,351	3,187	3,459	3,328	3,899	3,690	
Consumption..... do	82,567	90,404	7,942	8,062	7,509	6,374	7,279	7,591	8,149	7,877	7,848	8,381	7,866	8,915	8,847	
Stocks, end of period..... do	8,494	8,134	8,293	8,230	8,373	8,642	8,792	8,644	8,593	8,390	8,134	7,878	7,918	7,973	7,839	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	33.19	34.65	32.74	33.68	33.36	34.24	35.68	35.76	36.62	37.09	39.08	43.53	48.27	46.37	44.57	49.65
Pittsburgh district..... do	36.80	38.00	35.50	37.00	36.00	38.50	40.50	40.50	38.50	40.50	43.00	48.00	48.00	48.00	44.50	52.50

¹ Revised. ² Preliminary. ³ Annual date; monthly revisions are not available. ⁴ Beginning Jan. 1971, data reflect changes in size specifications, and are not comparable with

those for earlier periods. ⁵ Less than 500 tons. ⁶ Corrected. ⁷ Totals include data for types of lumber not shown separately.

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....	thous. lg. tons	180,762	75,910	5,933	7,677	7,448	7,101	7,886	7,985	6,536	5,569	5,553	5,551	5,260	5,931		
Shipments from mines.....	do	177,692	78,825	2,972	9,302	9,240	9,442	10,535	9,277	9,062	7,677	5,883	2,035	2,492	2,367		
Imports.....	do	40,124	35,761	1,775	3,357	4,191	3,336	4,141	3,257	3,695	4,501	2,757	1,783	1,585	1,529	2,863	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	do	114,051	112,305	5,069	12,069	12,676	12,205	13,581	12,541	13,176	11,094	9,037	4,018	4,561	4,334	9,058	
Consumption at iron and steel plants.....	do	108,966	119,937	10,482	10,802	9,901	9,785	9,933	9,632	10,294	10,205	10,729	11,156	10,423	11,542	11,404	
Exports.....	do	3,061	2,095	56	94	239	289	329	325	275	91	213	84	46	65	215	
Stocks, total, end of period.....	do	78,815	66,962	65,554	65,138	66,298	66,697	67,669	69,656	70,159	69,063	66,962	63,232	59,565	55,267		
At mines.....	do	17,653	14,289	29,414	27,790	25,952	23,645	21,022	19,731	17,019	14,893	14,289	17,973	20,626	24,174		
At furnace yards.....	do	57,738	50,061	34,999	36,247	39,022	41,424	45,071	47,980	50,862	51,751	50,061	42,923	37,061	29,853	27,882	
At U.S. docks.....	do	3,424	2,612	1,141	1,101	1,324	1,628	1,576	1,945	2,278	2,419	2,612	2,336	1,878	1,240	1,228	
Manganese (mn. content), general imports.....	do	1,019	949	65	52	72	78	97	88	90	74	50	106	72	52	101	
Pig Iron and Iron Products																	
Pig Iron:																	
Production (excluding production of ferroalloys)	thous. sh. tons	81,299	88,952	7,726	8,012	7,427	7,321	7,385	7,116	7,606	7,475	7,960	8,199	7,756	8,627	8,490	
Consumption.....	do	81,178	88,191	7,629	7,965	7,374	7,153	7,362	7,175	7,684	7,438	7,682	8,242	7,778	8,762	8,529	
Stocks, end of period.....	do	1,779	1,656	1,666	1,676	1,688	1,827	1,841	1,787	1,745	1,711	1,656	1,655	1,542	1,450	1,426	
Prices:																	
Composite.....	\$ per lg. ton	76.03	80.33	77.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	81.70	(*)				
Basic (furnace).....	\$ per sh. ton	67.70	71.38	69.94	72.21	72.21	72.21	72.21	72.21	72.21	72.21	72.21	71.99	71.99	75.89	75.89	75.89
Foundry, No. 2, Northern.....	do	68.75	70.98	70.98	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	74.33	77.90	77.90	77.90
Castings, gray iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	835	1,140	965	984	1,019	1,030	1,070	1,093	1,102	1,102	1,140	1,245	1,237	1,294		
Shipments, total.....	do	13,839	15,320	1,331	1,392	1,363	1,027	1,242	1,292	1,415	1,319	1,206	1,425	1,362	1,544		
For sale.....	do	7,606	8,293	726	762	764	629	715	707	771	692	641	709	690	787		
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	88	96	81	76	75	88	88	84	87	88	96	98	110	113		
Shipments, total.....	do	882	960	81	82	83	65	78	80	87	87	75	88	87	95		
For sale.....	do	506	578	46	49	54	46	48	49	52	54	47	52	57			
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....	thous. sh. tons	120,443	133,241	11,588	11,937	10,980	10,341	10,842	10,913	11,657	11,398	11,878	12,373	11,626	13,088	12,789	13,156
Index.....	daily average 1967=100	94.7	104.5	110.8	110.5	105.0	95.7	100.4	104.4	107.9	109.0	109.9	114.5	119.1	121.1	122.3	121.8
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons	281	318	298	267	291	271	295	310	322	311	318	338	364	410		
Shipments, total.....	do	1,589	1,609	132	137	151	102	119	134	153	135	144	148	150	168		
For sale, total.....	do	1,295	1,321	106	111	124	85	97	108	123	111	120	123	124	140		
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....	thous. sh. tons	87,038	91,805	7,622	8,121	7,971	6,875	7,805	7,929	8,243	8,044	8,127	9,111	8,665	9,861	9,163	
By product:																	
Semifinished products.....	do	4,962	4,917	387	412	430	357	395	455	483	469	466	463	460	529	460	
Structural shapes (heavy), steel piling.....	do	5,666	5,656	462	479	456	451	488	481	509	519	589	500	452	562	604	
Plates.....	do	7,939	7,553	618	645	615	541	609	646	664	671	816	702	679	821	785	
Rails and accessories.....	do	1,564	1,601	153	155	137	106	108	115	129	124	148	146	138	167	146	
Bars and tool steel, total.....	do	14,156	15,518	1,296	1,405	1,345	1,132	1,339	1,335	1,381	1,347	1,362	1,412	1,374	1,667	1,522	
Bars: Hot rolled (incl. light shapes).....	do	8,179	9,299	770	826	791	654	775	791	825	873	880	873	845	1,033	937	
Reinforcing.....	do	4,521	4,454	381	423	399	352	419	395	400	367	338	350	359	434	396	
Cold finished.....	do	1,378	1,675	138	148	147	120	139	142	153	147	143	173	161	190	179	
Pipe and tubing.....	do	7,574	7,609	652	699	671	582	664	649	645	621	732	653	646	776	737	
Wire and wire products.....	do	2,791	2,952	254	261	289	210	258	263	264	243	235	275	251	318	293	
Tin mill products.....	do	6,811	6,135	521	600	642	526	577	491	494	445	436	772	845	486	483	
Sheets and strip (incl. electrical), total.....	do	35,574	39,862	3,280	3,463	3,357	2,971	3,367	3,493	3,674	3,606	3,342	4,188	3,820	4,535	4,134	
Sheets: Hot rolled.....	do	11,760	14,036	1,142	1,183	1,166	1,095	1,209	1,277	1,311	1,318	1,250	1,458	1,332	1,568	1,388	
Cold rolled.....	do	14,898	16,123	1,331	1,437	1,361	1,142	1,306	1,365	1,474	1,423	1,312	1,761	1,605	1,883	1,744	
By market (quarterly shipments):																	
Services centers and distributors.....	do	16,184	18,598		4,807			4,619				5,140			5,322	1,850	
Construction, incl. maintenance.....	do	9,541	9,299		2,443			2,388				2,396			2,556	2,924	
Contractors' products.....	do	4,946	5,055		1,298			1,310				1,346			1,459	2,544	
Automotive.....	do	17,483	18,217		4,641			4,302				4,819			6,129	2,017	
Rail transportation.....	do	3,004	2,730		682			592				728			771	2,268	
Machinery, industrial equip., tools.....	do	4,903	5,396		1,377			1,314				1,514			1,607	2,547	
Containers, packaging, ship. materials.....	do	7,212	6,616		1,876			1,696				1,511			2,186	2,545	
Other.....	do	23,765	25,893		6,589			6,388				6,960			7,613	2,467	
Steel mill products, inventories, end of period:																	
Consumers' (manufacturers only).....	mil. sh. tons	10.0	8.8	9.0	8.9	8.9	9.2	9.1	9.0	8.9	8.9	8.8	8.9	9.0	8.9	9.0	
Receipts during period.....	do	67.6	68.0	5.8	6.0	5.8	4.9	5.6	5.9	6.5	6.0	5.4	7.0	6.7	7.1	6.7	
Consumption during period.....	do	67.0	69.2	5.9	6.1	5.8	4.6	5.7	6.0	6.6	6.0	5.5	6.9	6.6	7.2	6.6	
Service centers (warehouses):																	
Producing mills.....	do	7.4	8.6	7.3	7.1	7.0	7.4	7.8	7.5	7.2	7.8	8.6	8.1	7.6	7.7		
In process (ingots, semifinished, etc.).....	do	10.6	11.3	11.4	11.8	11.7	11.8	11.8	11.5	11.3	11.2	11.3	11.0	10.8	10.5	10.2	
Finished (sheets, plates, bars, pipe, etc.).....	do	8.8	10.2	9.8	9.9	9.8	10.0	9.8	9.8	10.0	10.1	10.2	10.0	9.7	9.2	8.9	
Steel (carbon), finished, composite price... \$ per lb.																	
		1.089	1.189	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	1.191	(*)				

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

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	3,925	4,122	331	346	340	348	349	347	363	357	364	372	351	389		
Recovery from scrap (aluminum content) do.....	1,943	1,041	92	94	91	78	87	89	90	83	88	87	88	99		
Imports (general):																
Metal and alloys, crude do.....	560.4	646.4	55.0	73.4	66.3	44.8	39.2	52.2	47.0	53.3	54.5	58.2	38.8	50.9	43.1	
Plates, sheets, etc. do.....	71.0	80.9	6.1	6.4	7.7	5.9	7.5	5.0	5.4	5.9	6.0	6.5	6.2	6.4	4.6	
Exports:																
Metal and alloys, crude do.....	112.3	108.3	6.4	7.5	8.4	7.7	7.3	9.1	14.2	10.0	14.0	12.4	11.5	10.6	12.4	
Plates, sheets, bars, etc.* do.....	149.0	154.0	12.3	12.0	13.7	11.6	9.7	11.9	14.4	14.8	13.7	18.5	13.1	18.5	19.4	
Price, primary ingot, 99.5% minimum...\$ per lb.....	.2900	.2645	.2900	.2636	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	.2500	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.....	10,258.2	11,820.6	945.9	1,064.5	1,047.5	881.6	998.8	983.1	1,015.4	1,088.8	1,024.0	1,157.0	1,101.8	1,251.7		
Mill products, total do.....	7,846.2	10,209.2	732.4	818.1	840.8	726.0	797.1	778.6	794.2	776.9	765.8	826.3	818.8	947.5		
Sheet and plate do.....	3,976.4	4,760.4	376.4	416.8	440.0	388.1	407.3	403.6	397.3	393.0	404.4	424.2	430.5	496.5		
Castings do.....	1,577.2	1,855.7	157.5	165.8	160.3	117.8	147.7	150.7	165.8	171.6	154.3	186.3	178.6	194.8		
Inventories, total (ingot, mill prod., and scrap), end of period.....mil. lb.....	5,029	4,804	4,980	4,915	4,871	4,919	4,877	4,840	4,828	4,808	4,804	4,840	4,764	4,694		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	1,522.2	1,642.8	140.6	144.7	137.7	115.1	136.7	138.2	140.6	135.3	137.4	137.3	135.7	151.5		
Refinery, primary do.....	1,591.8	1,809.1	153.5	164.4	159.4	128.2	142.0	149.9	149.2	157.6	143.8	157.4	143.8	166.7		
From domestic ores do.....	1,410.5	1,616.2	139.5	149.4	143.5	114.1	129.4	128.7	131.2	134.9	132.7	141.1	128.8	145.6		
From foreign ores do.....	181.3	192.8	14.0	15.0	15.9	14.1	12.6	21.2	18.0	22.7	11.1	16.4	15.0	21.0		
Secondary, recovered as refined do.....	371.0	383.0			*96			*93			*94					
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	365.8	423.6	29.9	33.5	35.9	44.7	35.6	36.3	43.0	47.6	22.8	40.8	39.9	44.6	27.9	
Refined do.....	162.1	189.8	10.5	13.6	25.1	14.1	18.5	14.0	21.7	23.3	11.6	21.3	18.2	21.5	12.7	
Exports:																
Refined and scrap do.....	283.0	267.7	26.7	20.8	19.2	17.9	19.6	20.8	20.3	15.8	19.9	22.1	24.4	23.6	28.8	
Refined do.....	187.7	182.7	20.2	14.4	12.9	11.0	12.3	12.8	13.7	10.7	14.7	15.9	15.6	12.8	17.7	
Consumption, refined (by mills, etc.) do.....	2,014	2,230			*602			*504			*601					
Stocks, refined, end of period do.....	277	271			272			294			271					
Fabricators' do.....	174	114			143			136			114					
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	2.5201	.5124	.5257	.5257	.5257	.5063	.5061	.5061	.5061	.5061	.5061	.5239	.5457	.5978	.6008	.6008
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.....	2,711	2,985			794			700			786					
Copper wire mill products (copper cont.) do.....	2,354	2,647			678			628			699					
Brass and bronze foundry products do.....	751	767			212			172			187					
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	578.6	618.4	52.2	54.2	51.2	52.5	56.9	50.6	51.7	46.1	45.0	53.5	49.5	44.8		
Recovered from scrap (lead cont.) do.....	1,596.8	595.1	51.9	55.0	50.4	48.9	49.6	51.4	49.5	51.6	45.4	55.3	56.2	56.4		
Imports (general), ore (lead cont.), metal do.....																
Consumption, total do.....	261.7	344.6	22.5	30.5	51.8	17.1	22.9	38.4	22.6	27.2	23.6	45.1	27.6	17.7	16.5	
Consumption, total do.....	1,431.5	1,428.7	116.5	124.6	122.9	91.0	123.4	122.2	127.6	126.8	116.0	128.8	124.1	134.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ARMS.....thous. sh. tons.....	154.7	168.0	155.9	153.2	158.6	159.1	161.4	165.3	169.4	173.0	168.0	165.9	151.9	141.7		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	52.1	64.5	29.0	35.9	40.3	55.3	67.5	69.1	63.7	64.2	64.5	57.3	51.6	39.7		
Consumers' (lead content) do.....	125.6	113.2	133.4	132.1	135.3	142.6	128.6	125.8	119.4	117.2	113.2	115.1	109.8	115.6		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons.....	76.2	60.2	69.2	64.2	66.6	62.8	65.2	62.9	63.3	53.7	60.2	59.3	59.9	63.0		
Price, common grade Δ.....\$ per lb.....	.1380	.1503	.1557	.1560	.1550	.1550	.1541	.1500	.1467	.1450	.1450	.1482	.1526	.1600	.1602	.1648
Tin:																
Imports (for consumption):																
Ore (tin content).....lg. tons.....	3,060	4,216	0	322	0	1,072	0	529	599	91	496	504	709	452	16	
Metal, unwrought, unalloyed do.....	146,940	52,451	3,793	6,248	4,701	2,842	3,406	2,105	6,532	4,723	4,135	5,103	2,967	5,221	3,547	
Recovery from scrap, total (tin cont.) do.....	120,096	19,655	1,650	1,655	1,770	1,410	1,690	1,815	1,685	1,820	1,470	1,670	1,710	1,955		
As metal do.....	12,324	12,135	275	270	245	220	220	195	215	180	135	175	145	150		
Consumption, total do.....	169,950	68,574	5,750	6,150	5,985	5,260	5,660	5,405	5,700	5,365	5,525	5,870	5,945	6,370	6,310	
Primary do.....	151,980	52,443	4,410	4,690	4,660	4,130	4,335	4,210	4,345	4,115	4,180	4,735	4,625	5,025	5,040	
Exports, incl. reexports (metal) do.....	2,306	1,466	191	235	42	162	95	145	34	81	226	126	311	130	95	
Stocks, pig (industrial), end of period do.....	9,804	11,550	10,630	12,535	11,240	11,235	12,195	10,080	11,370	12,180	11,550	10,270	8,880	9,610	9,270	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.6734	1.7747	1.8198	1.7792	1.7503	1.7661	1.7912	1.8199	1.8040	1.7721	1.7625	1.7904	1.9197	2.0509	2.0244	2.0911
Zinc:																
Imports (general):																
Ores (zinc content) do.....	342.6	254.9	29.9	24.6	24.9	14.7	8.9	16.2	21.8	14.4	11.8	22.0	19.8	20.4	18.0	
Metal (slab, blocks) do.....	319.6	522.6	24.7	39.0	59.8	44.9	40.6	56.5	46.9	60.4	37.8	69.8	46.2	52.1	38.8	
Consumption (recoverable zinc content):																
Ores do.....	119.3	140.4	13.1	11.8	12.2	11.2	8.5	9.3	12.1	13.2	13.3	13.7	12.7	13.9		
Scrap, all types do.....	127.3	259.9	20.9	22.1	22.3	21.3	22.2	21.7	22.0	22.8	21.9	22.0	22.1	22.8		
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....																
Secondary (redistilled) production do.....	180.9	67.5	5.7	5.7	4.9	3.8	5.8	5.4	7.0	6.4	5.3	5.8	5.3	6.4		
Consumption, fabricators do.....	1,254.1	1,428.6	122.1	128.3	121.7	97.9	125.4	121.8	129.0	123.6	112.8	129.6	123.7	134.7		
Exports do.....	13.3	4.3	1.3	0	(9)	0	(9)	(9)	0	(9)	.2	(9)	.1	.3		
Stocks, end of period:																
Producers', at smelter (ZI) do.....	141.3	31.8	23.4	21.2	21.3	26.7	23.5	28.0	31.2	32.3	31.8	32.7	31.3	30.4	28.1	24.6
Consumers' do.....	1104.3	138.8	93.2	96.9	111.4	125.0	138.4	144.3	140.4	143.9	138.8	123.9	121.1	127.4		
Price, Prime Western.....\$ per lb.....	.1613	.1775	.1774	.1787	.1800	.1800	.1800	.1800	.1800	.1800	.1811	.1866	.1928	.1985	.2032	.2039

* Revised. Δ Preliminary. 1 Annual data; monthly revisions are not available. Δ Effective Dec. 1971, nationwide delivered price substituted for N.Y.-basis price.
 2 Average for 11 months. 3 Less than 50 tons. 4 For quarter ending in month shown. * Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 * New series. c Corrected. ○ Producers' stocks elsewhere, end of May 1973, 11,200 short tons.

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Foundry equipment (new), new orders, net mo. avg. shipments 1967=100..	84.2	75.4	78.0	62.1	67.0	54.6	58.4	90.0	101.1	58.2	101.1	74.6	83.9	113.6	108.7	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. mil. \$.	63.7	79.3	-----	-----	23.8	-----	-----	18.3	-----	-----	21.1	-----	-----	27.0	-----	-----
Electric processing heating equip. do.	7.5	12.8	-----	-----	4.0	-----	-----	2.9	-----	-----	3.4	-----	-----	5.7	-----	-----
Fuel-fired processing heating equip. do.	30.3	41.3	-----	-----	12.8	-----	-----	9.7	-----	-----	11.4	-----	-----	13.0	-----	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adjt. 1967=100..	99.6	128.4	113.6	114.7	123.9	130.6	153.7	136.5	132.9	155.0	149.4	157.4	164.1	180.6	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized) number	12,644	15,482	1,253	1,250	1,283	1,102	1,312	1,619	1,377	1,416	1,476	1,544	1,696	1,849	1,740	-----
Rider-type do.	14,621	16,902	1,279	1,314	1,685	1,252	1,385	1,544	1,457	1,518	1,701	1,525	1,626	1,978	1,860	-----
Industrial trucks and tractors (internal combustion engines), shipments number	49,289	40,698	3,281	3,265	3,940	2,788	2,940	3,832	3,589	3,995	4,000	3,828	3,797	4,809	4,260	-----
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted* 1967-69=100..	99.1	116.3	112.3	108.9	116.4	117.0	118.4	121.4	123.7	127.8	129.5	130.4	134.6	139.1	144.2	-----
Industrial suppliers distribution:																
Sales index, seas. adjusted* 1967=100..	104.7	120.3	114.7	116.0	119.0	116.0	120.7	120.4	118.9	123.5	121.5	130.5	129.4	129.9	135.4	140.0
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	608.75	1,008.95	68.70	80.45	75.00	78.60	77.60	97.50	94.45	112.70	118.30	124.80	130.40	170.80	159.95	149.65
Domestic do.	524.10	877.25	57.20	69.90	66.70	64.65	69.45	76.80	84.95	103.45	104.20	103.25	117.80	149.10	145.90	133.85
Shipments, total do.	672.30	714.45	49.55	57.15	70.05	47.80	48.45	76.25	68.55	66.20	82.40	66.15	74.40	98.80	76.30	103.65
Domestic do.	554.20	627.15	44.40	48.25	63.00	42.25	44.05	65.00	56.05	58.80	85.45	58.00	67.40	88.95	68.80	86.50
Order backlog, end of period do.	407.5	702.0	489.6	512.9	517.8	548.6	577.8	599.0	629.6	676.1	702.0	760.6	816.6	888.6	972.2	1,018.2
Metal forming type tools:																
Orders, new (net), total do.	252.40	403.05	27.65	29.75	40.10	25.80	31.35	42.25	47.35	58.20	37.65	56.85	72.45	76.70	80.95	70.65
Domestic do.	223.20	368.20	26.50	26.00	38.45	22.90	29.70	38.05	42.10	48.90	34.10	49.55	66.40	72.05	74.45	65.40
Shipments, total do.	325.60	304.25	26.35	23.65	33.85	24.60	19.30	19.95	27.40	30.65	25.95	27.15	28.70	35.35	30.60	38.05
Domestic do.	285.60	287.20	21.95	21.50	30.45	22.65	17.25	18.10	25.95	26.05	21.45	25.70	25.85	33.65	28.60	35.10
Order backlog, end of period do.	161.8	260.5	158.5	164.6	170.8	172.0	184.0	206.3	226.2	248.8	260.5	290.2	334.0	375.4	425.8	458.4
Tractors used in construction:																
Tracklaying, total units	18,520	21,225	-----	-----	5,682	-----	-----	5,157	-----	-----	4,591	2,085	1,960	2,360	-----	-----
mil. \$.	1,479.6	1,546.0	-----	-----	153.2	-----	-----	135.7	-----	-----	120.1	63.7	59.2	67.9	-----	-----
Wheel (contractors' off-highway) units	14,334	4,904	-----	-----	1,713	-----	-----	1,230	-----	-----	940	-----	-----	-----	-----	-----
mil. \$.	1,166.9	185.8	-----	-----	69.2	-----	-----	49.4	-----	-----	35.1	-----	-----	-----	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types units	127,145	46,052	-----	-----	12,040	-----	-----	10,276	-----	-----	11,798	-----	-----	-----	-----	-----
mil. \$.	1,640.9	1,801.7	-----	-----	214.1	-----	-----	184.3	-----	-----	205.8	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types) units	1165,309	1,966,988	-----	-----	52,571	-----	-----	40,845	-----	-----	50,466	18,906	16,917	19,264	-----	-----
mil. \$.	1,892.0	1,141.0	-----	-----	310.5	-----	-----	254.8	-----	-----	321.5	111.4	109.3	124.9	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments thous.	39,144	43,220	2,249	2,568	2,794	3,178	4,086	4,538	4,553	4,507	4,473	4,226	3,108	2,837	2,564	-----
Electronic components, factory sales:																
Semiconductors:																
Discrete devices mil. \$.	1,621	-----	60.7	60.3	67.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Integrated circuits do.	534	-----	56.9	57.3	60.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Tubes, selected power and spec. purpose do.	1,300	-----	-----	-----	79.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Microwave do.	124	-----	-----	-----	35.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Electro-optical do.	1,80	-----	-----	-----	22.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
High vacuum, gas, and vapor do.	1,76	-----	-----	-----	21.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Capacitors do.	435	438	35.5	34.8	37.7	32.3	34.7	39.2	40.3	37.9	39.7	43.2	44.5	50.8	-----	-----
Motors and generators:																
New orders, index, qtrly. 1967=100..	87.1	99.3	-----	-----	103.9	-----	-----	102.5	-----	-----	105.0	-----	-----	122.0	-----	-----
Radio sets, total, production thous.	18,579	20,086	1,616	1,420	1,954	1,314	1,543	2,194	1,786	1,658	2,132	4,025	5,209	5,211	2,916	3,860
Television sets (incl. combination), prod. do.	11,197	13,507	1,012	995	1,312	793	963	1,451	1,184	1,200	1,353	1,252	1,425	1,681	1,189	1,341
Household electrical appliances, factory sales:																
Air conditioners (room) thous.	5,438	4,508	704.2	681.2	407.5	280.6	129.7	82.1	137.4	157.2	293.1	486.8	448.9	782.4	686.4	722.4
Dishwashers* do.	2,477	3,199	263.0	268.8	262.9	236.1	298.8	288.8	333.1	308.9	267.7	284.9	252.3	322.7	296.9	325.2
Disposers (food waste)* do.	2,292	2,772	217.6	210.6	243.8	210.7	250.3	267.2	243.7	236.4	232.8	215.4	224.5	254.0	245.6	260.6
Ranges do.	2,714	3,232	274.1	273.4	243.0	269.3	297.4	278.5	312.7	297.0	258.0	285.2	240.0	293.8	286.4	311.9
Refrigerators do.	5,691	6,315	515.5	583.6	568.0	637.4	629.2	621.5	606.5	502.2	409.5	472.3	452.8	579.8	554.1	623.8
Washers do.	4,608	5,107	373.7	408.8	408.7	406.9	505.1	466.7	496.5	439.0	381.9	457.2	417.2	464.8	428.5	476.0
Dryers (incl. gas) do.	3,377	3,925	248.8	263.1	255.1	272.2	375.1	392.2	442.4	384.0	335.7	379.3	318.2	331.9	305.4	309.3
Vacuum cleaners do.	7,973	8,337	634.1	599.7	583.5	498.1	689.5	727.7	838.1	764.0	625.4	727.9	775.3	795.9	710.5	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments* thous.	1,795	2,066	169.8	153.4	165.5	156.3	184.1	193.6	216.0	178.2	157.2	163.9	133.0	158.8	144.5	-----
Ranges, total, sales* do.	2,549	2,661	211.2	221.2	238.5	169.4	238.7	253.1	232.3	224.1	218.2	174.8	205.9	260.9	208.1	-----
Water heaters (storage), automatic, sales* do.	3,088	3,163	278.0	251.0	244.1	240.8	243.5	239.7	291.4	249.3	254.1	278.1	278.9	280.3	275.0	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production thous. sh. tons	8,727	1,637	467	676	493	445	659	585	653	623	501	516	560	633	574	705
Exports do.	671	780	25	77	87	31	49	141	89	121	41	40	5	93	58	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	17.673	18.228	17.738	17.738	17.738	17.738	18.130	19.110	19.110	19.110	19.110	19.110	19.110	19.110	19.600	19.600
Bituminous:																
Production thous. sh. tons	552,192	590,000	49,405	52,435	49,660	40,530	51,675	48,905	51,180	49,805	44,480	48,740	44,960	49,525	45,965	52,155

* Revised. † Preliminary. ‡ Annual data; revisions are not available. § Excludes figures for rubber-tired dozers. ¶ For month shown. †† Data cover 5 weeks; other periods, 4 weeks. ‡‡ See note "C". ††† Monthly revisions are available upon request. †††† Revisions for 1969-71 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 1968. *New series. Industrial hardware supplies and machinery (marketed through distributors)—orders index (Amer. Supply & Mach. Mfrs. Assn.) and sales index (Natl. & Southern Ind. Distributors Assns.) are based on 2-month moving average of selected members' operations and are adjusted for no. of working days. Effective June 1973 Survey, sales index revised back to 1970. ††††††† Dishwashers and disposers (Assn. of Home Appliance Mfrs.) and gas equipment (Gas Appliance Mfrs. Assn.) reflect total industry sales. Monthly data prior to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971		1972		1972							1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued																
Industrial consumption and retail deliveries, total ¹ thous. sh. tons	494,862	519,789	40,266	40,695	40,599	43,191	44,891	42,286	43,362	44,409	48,077	51,208	46,637			
Electric power utilities..... do	326,280	348,625	25,908	26,648	27,600	30,088	31,470	28,800	28,967	29,691	32,288	34,175	30,425			
Mfg. and mining industries, total..... do	157,024	159,253	13,837	13,597	12,620	12,615	12,627	12,342	13,164	13,994	14,328	15,486	14,722			
Coke plants (oven and beehive)..... do	82,809	87,272	7,423	7,639	7,210	7,355	7,360	7,040	7,345	7,165	7,630	7,804	7,182			
Retail deliveries to other consumers..... do	11,351	11,748	540	430	356	470	770	1,124	1,214	1,305	1,455	1,563	1,490			
Stocks, industrial and retail dealers', end of period, total..... thous. sh. tons	89,985	^p 115,313	103,702	110,597	114,493	109,733	112,895	114,346	^p 117,668	^p 119,211	^p 115,313	^p 108,590	^p 106,422			
Electric power utilities..... do	76,987	^p 98,450	83,689	90,493	95,330	92,574	95,397	97,209	^p 100,656	^p 101,953	^p 98,450	^p 92,279	^p 89,516			
Mfg. and mining industries, total..... do	12,778	^p 16,573	19,703	19,764	18,873	16,839	17,128	16,787	^p 16,687	^p 16,958	^p 16,573	^p 15,996	^p 16,601			
Oven-coke plants..... do	7,199	^p 8,973	9,843	10,014	10,138	8,259	8,558	8,777	^p 9,052	^p 9,418	^p 8,973	^p 8,498	^p 8,331			
Retail dealers..... do	220	^p 290	310	340	290	320	340	350	^p 325	^p 300	^p 290	^p 315	^p 305			
Exports..... do	56,633	55,960	4,915	5,416	4,882	3,627	6,337	4,923	5,173	5,380	3,392	2,954	2,669	3,377	5,063	
Prices, wholesale:																
Screenings, indust. use, f.o.b. mine \$ per sh. ton	9.696	10.373	10.146	10.146	10.146	10.146	10.146	10.426	10.443	10.933	11.209	11.209	11.311	11.160	11.541	11.570
Domestic, large sizes, f.o.b. mine..... do	11.209	11.367	11.120	11.120	11.120	11.120	11.120	11.120	11.120	11.120	12.240	12.240	12.240	11.267	11.267	11.283
COKE																
Production:																
Beehive..... thous. sh. tons	772	654	55	51	53	49	54	54	53	62	70	53	62			
Oven (byproduct)..... do	56,664	59,853	5,091	5,236	4,976	5,024	5,088	4,822	5,026	4,914	5,183	5,364	4,891	5,356		
Petroleum coke..... do	21,823	23,953	1,770	1,813	1,821	1,884	2,239	2,112	2,282	2,148	2,254	2,282	2,012			
Stocks, end of period:																
Oven-coke plants, total..... do	3,510	2,941	3,111	3,022	2,907	3,089	3,185	3,202	3,089	3,011	2,941	2,824	2,560	2,291		
At furnace plants..... do	3,376	2,590	2,900	2,795	2,643	2,748	2,831	2,818	2,729	2,662	2,590	2,497	2,289	2,039		
At merchant plants..... do	134	351	211	227	263	340	355	384	360	349	351	326	291	252		
Petroleum coke..... do	1,489	1,563	1,549	1,537	1,589	1,661	1,613	1,548	1,570	1,485	1,563	1,720	1,795	1,948		
Exports..... do	1,509	1,232	95	151	107	76	74	130	132	80	179	76	114	61		
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed..... number	² 11,858	11,348	923	920	1,042	833	946	1,065	792	860	985	758	777	953	699	749
Price at wells (Oklahoma)..... \$ per bbl.	3.41	3.45	3.41	3.41	3.41	3.41	3.51	3.51	3.51	3.51	3.51	3.51	3.51	3.56	3.77	3.77
Runs to stills..... mil. bbl.	4,087.8	4,281.6	335.6	355.9	355.3	368.5	369.4	363.4	368.1	355.6	375.5	377.9	341.2	378.2		
Refinery operating ratio..... % of capacity	86	88	84	86	89	89	89	91	89	89	91	91	90			
All oils, supply, demand, and stocks:																
New supply, total ³ mil. bbl.	5,510.7	5,837.3	468.2	487.9	474.0	484.5	487.5	478.3	508.5	485.1	520.7	517.6	490.7	543.0		
Production:																
Crude petroleum..... do	3,453.9	3,459.1	285.7	298.4	287.6	294.1	294.0	284.3	294.3	283.3	289.8	284.6	262.5	248.4		
Natural-gas plant liquids..... do	623.9	643.0	53.4	54.1	52.4	54.1	54.5	52.8	55.3	53.4	54.0	52.9	49.8	54.8		
Imports:																
Crude and unfinished oils..... do	658.6	856.8	63.7	69.5	65.6	71.0	69.1	74.9	82.2	72.8	87.4	88.0	82.9	102.2		
Refined products..... do	774.3	878.4	65.4	65.9	68.4	65.4	69.1	66.3	76.6	75.6	89.6	92.2	95.5	101.6		
Change in stocks, all oils (decrease, -)..... do	26.1	-85.0	4.3	37.8	7.2	31.8	1.9	20.9	4.4	-36.7	-54.9	-53.3	-38.8	20.5		
Demand, total..... do	5,499.4	5,929.6	462.2	454.2	464.6	454.8	487.6	459.3	503.5	523.5	574.6	571.4	526.5	527.9		
Exports:																
Crude petroleum..... do	5	2	2	0	0	0	0	0	0	0	0	0	0	0		
Refined products..... do	81.3	81.3	7.2	6.2	6.3	6.4	7.2	6.9	7.3	7.4	7.5	6.5	7.3	6.9		
Domestic demand, total⁴..... do	5,417.6	5,848.1	454.9	448.1	458.3	448.4	480.4	452.4	496.2	516.1	567.1	564.9	519.2	520.9		
Gasoline..... do	2,213.2	2,350.4	190.0	201.2	206.1	208.3	216.6	194.9	198.5	195.5	198.8	190.9	181.5	208.2		
Kerosene..... do	90.9	85.9	5.3	4.4	3.5	2.9	5.3	5.9	7.4	8.6	11.4	12.6	10.8	6.2		
Distillate fuel oil..... do	971.3	1,066.0	83.3	69.8	65.8	64.8	64.0	66.2	85.5	101.5	131.2	128.2	118.8	102.7		
Residual fuel oil..... do	838.0	925.6	73.3	65.4	65.9	65.4	70.1	67.1	73.2	85.3	97.6	101.1	92.5	95.2		
Jet fuel..... do	368.7	382.5	28.6	31.0	34.9	31.0	29.3	31.0	36.3	31.5	31.9	34.4	30.5	30.8		
Lubricants..... do	49.3	52.8	4.6	4.5	4.3	4.8	4.7	4.3	4.6	4.6	3.9	4.6	4.6	4.9		
Asphalt..... do	168.5	163.8	10.1	15.7	19.2	20.0	24.2	19.7	17.6	11.1	6.8	5.6	5.4	8.1		
Liquefied gases..... do	466.8	515.3	35.0	30.5	33.1	34.4	38.2	37.0	46.9	52.6	60.0	61.8	52.0	43.6		
Stocks, end of period, total..... do	1,043.9	959.0	946.6	984.4	991.6	1,023.4	1,025.3	1,046.2	1,050.6	1,013.9	959.0	905.7	866.9	887.4		
Crude petroleum..... do	259.6	245.4	266.6	279.5	271.4	265.8	258.0	250.8	253.7	251.3	246.4	237.5	235.4	244.1		
Unfinished oils, natural gasoline, etc..... do	106.8	100.8	113.6	116.3	120.4	116.0	111.9	113.1	110.2	107.5	106.8	94.0	93.7	103.6		
Refined products..... do	677.5	611.7	566.4	588.6	599.8	641.6	655.4	682.3	686.6	655.1	611.7	574.3	537.8	539.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production..... do	2,202.6	2,320.0	176.8	188.6	189.1	206.7	206.2	199.8	204.6	194.9	200.7	197.9	173.0			
Exports..... do	1.6	1.0	.1	.1	.1	.1	(1)	.1	.2	(1)	(1)	(1)	.2	.1		
Stocks, end of period..... do	223.8	217.1	229.5	219.2	204.3	204.7	196.8	203.7	211.7	213.2	217.1	226.0	220.0	211.1		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)..... \$ per gal.	.120	.119	.120	.120	.120	.120	.120	.120	.120	.120	.120	.120	.125	.130	.130	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)..... \$ per gal.	.252	.245	.228	.236	.240	.235	.261	.254	.250	.252	.253	.248	.259	.263	.265	.268
Aviation gasoline:																
Production..... mil. bbl.	18.5	17.0	1.4	1.5	1.4	1.3	1.6	1.4	1.7	1.5	1.2	1.0	.8			
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	4.0	4.1	3.9	3.7	3.8	3.8	3.8	4.1	4.3	4.0	3.6	3.3		
Kerosene:																
Production..... do	87.5	80.1	5.9	5.2	5.0	5.7	5.9	6.7	6.4	7.8	9.0	9.5	9.4			
Stocks, end of period..... do	24.4	19.1	16.4	17.1	18.6	21.5	22.1	22.9	22.0	21.4	19.1	16.0	14.6	16.4		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.126	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.127	.138	.138	.138	.138

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

⁵ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
⁶ Includes data not shown separately. ⁷ Includes nonmarketable catalyst coke.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
Refined petroleum products—Continued															
Distillate fuel oil:															
Production..... mil. bbl.	912.1	963.6	74.4	80.3	78.8	78.5	80.2	78.8	84.5	81.7	91.2	94.0	82.3	-----	-----
Imports..... do	55.8	66.4	5.7	4.1	2.9	3.1	2.9	3.0	6.3	6.8	11.8	11.2	18.8	18.0	-----
Exports..... do	2.8	1.2	-.2	-.1	-.1	-.1	(²)	-.1	(²)	(²)	-.2	-.3	-.1	-.1	-----
Stocks, end of period..... do	190.6	154.3	98.3	112.9	128.8	155.6	174.7	190.3	195.6	182.6	154.3	131.0	113.3	111.3	-----
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.116	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.117	.128	.128	.128 .128
Residual fuel oil:															
Production..... mil. bbl.	274.7	292.5	22.2	20.6	19.8	20.9	20.9	21.3	23.1	26.7	34.9	34.5	29.1	-----	-----
Imports..... do	577.7	637.4	50.3	48.8	49.5	49.4	61.2	48.7	51.3	53.1	61.0	61.3	58.0	67.7	-----
Exports..... do	13.2	12.1	1.5	.6	.6	1.1	1.2	.9	1.5	.9	1.0	1.0	.9	.8	-----
Stocks, end of period..... do	69.7	55.2	49.4	53.0	56.1	60.2	61.4	63.7	63.8	67.7	55.2	49.2	43.1	44.7	-----
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	2.60 .260
Jet fuel:															
Production..... mil. bbl.	304.7	310.0	26.3	27.5	25.8	27.1	26.0	24.3	25.5	24.0	25.1	26.8	25.2	-----	-----
Stocks, end of period..... do	27.7	25.5	27.6	28.9	28.4	29.4	31.6	30.6	28.6	26.6	25.5	24.8	25.4	27.6	-----
Lubricants:															
Production..... do	65.5	65.3	5.2	5.7	5.6	5.4	5.8	5.3	5.6	5.4	5.5	5.7	5.4	-----	-----
Exports..... do	15.8	15.0	1.3	1.1	1.1	1.1	1.2	1.1	1.2	1.4	1.4	1.2	1.1	1.2	-----
Stocks, end of period..... do	15.0	13.3	13.7	13.7	13.9	13.4	13.3	13.3	13.2	12.9	13.3	13.4	13.3	13.3	-----
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)..... \$ per gal.	.270	.270	-----	.270	.270	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Asphalt:															
Production..... mil. bbl.	157.0	155.3	11.4	14.9	16.0	17.1	17.5	16.6	15.1	11.4	9.1	7.9	8.3	-----	-----
Stocks, end of period..... do	21.2	21.6	31.0	31.0	28.6	26.4	20.7	18.8	17.2	18.4	21.6	24.3	27.6	30.0	-----
Liquefied gases (incl. ethane and ethylene):															
Production, total..... mil. bbl.	547.9	575.1	47.8	48.5	46.4	48.4	48.4	46.8	49.1	47.7	49.0	48.6	45.5	-----	-----
At gas processing plants (L.P.G.)..... do	417.6	444.7	36.9	37.2	35.6	36.8	37.0	36.0	38.4	37.6	38.2	37.4	35.4	38.7	-----
At refineries (L.R.G.)..... do	130.2	130.4	10.8	11.3	10.8	11.5	11.4	10.8	10.7	10.1	10.8	11.2	10.1	-----	-----
Stocks (at plants and refineries)..... do	94.7	85.7	80.0	92.7	101.2	109.8	114.9	119.4	115.5	103.2	85.7	69.2	59.9	63.8	-----
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	5,449	5,457	6,042	5,706	6,031	5,795	5,944	5,597	5,294	5,458	5,693	5,994	-----
Consumption..... do	67,501	69,170	5,655	5,732	6,079	5,742	5,927	5,615	6,084	5,852	5,609	5,905	5,707	6,044	-----
Stocks, end of period..... do	5,371	5,165	4,578	4,305	5,504	5,481	5,651	5,779	5,697	5,453	5,165	4,701	4,734	4,636	-----
Waste paper:															
Consumption..... thous. sh. tons	10,997	11,269	914	989	967	840	1,000	931	1,010	971	898	1,008	950	1,083	-----
Stocks, end of period..... do	558	626	504	526	538	547	566	564	585	604	626	608	575	546	-----
WOODPULP															
Production:															
Total, all grades..... thous. sh. tons	43,933	46,341	3,893	4,013	3,942	3,766	3,991	3,668	4,123	3,876	3,662	4,054	3,743	4,212	-----
Dissolving and special alpha..... do	1,671	1,676	147	135	142	126	138	133	144	143	129	145	129	155	-----
Sulfate..... do	29,551	31,255	2,594	2,688	2,665	2,569	2,685	2,488	2,788	2,600	2,468	2,748	2,536	2,840	-----
Sulfite..... do	2,101	2,129	181	189	182	152	183	185	200	178	165	186	173	206	-----
Groundwood..... do	4,462	4,617	379	393	380	359	390	346	380	376	355	375	351	390	-----
Defibrated or exploded..... do	2,405	2,720	254	256	241	236	256	216	266	255	229	255	249	271	-----
Soda, semichem., screenings, etc..... do	3,743	3,943	339	350	332	325	337	320	345	325	317	343	305	349	-----
Stocks, end of period:															
Total, all mills..... do	1,093	803	984	954	943	907	914	866	862	839	803	797	791	790	-----
Pulp mills..... do	623	323	648	492	477	432	430	392	399	371	323	357	350	344	-----
Paper and board mills..... do	398	393	362	385	392	402	411	402	388	390	393	370	376	381	-----
Nonpaper mills..... do	71	86	75	78	74	73	73	73	76	78	86	69	65	66	-----
Exports, all grades, total..... do															
Dissolving and special alpha..... do	1,275	1,253	184	217	176	186	175	196	195	229	150	174	187	198	214
All other..... do	1,385	1,460	119	150	114	116	108	125	123	155	99	104	126	149	-----
Imports, all grades, total..... do															
Dissolving and special alpha..... do	3,515	3,728	325	290	309	271	310	319	334	346	278	394	338	359	329
All other..... do	3,813	3,504	26	24	16	6	21	22	16	17	8	18	11	6	13
-----	13,202	13,504	300	266	293	265	331	342	319	363	271	376	327	353	316

PAPER AND PAPER PRODUCTS

Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted..... thous. sh. tons	55,032	59,310	4,828	5,203	5,023	4,613	5,232	4,734	5,258	5,065	4,612	5,149	4,856	5,435	-----
Paper..... do	23,817	25,320	2,055	2,194	2,127	1,926	2,205	2,003	2,227	2,178	2,039	2,226	2,076	2,312	-----
Wet-machine board..... do	26,103	28,637	2,548	2,548	2,436	2,255	2,532	2,255	2,552	2,449	2,171	2,485	2,338	2,610	-----
Construction paper and board..... do	137	136	11	12	12	11	12	12	11	11	10	12	11	12	-----
Wholesale price indexes..... do	4,975	5,217	442	449	448	421	453	434	467	428	392	425	432	502	-----
Book paper, A grade..... 1967=100															
Paperboard..... do	110.6	109.0	108.5	108.5	108.5	108.8	108.8	108.8	109.6	109.6	109.6	109.6	109.6	111.0	111.7
Building paper and board..... do	102.4	105.5	105.6	105.8	106.0	106.0	106.0	106.5	106.8	106.8	107.1	108.2	109.7	110.7	114.6
-----	103.0	106.4	106.1	106.5	106.6	106.8	107.2	107.3	107.3	107.2	107.2	107.1	108.1	109.3	110.8

* 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.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,216	1,405	106	126	108	108	125	121	133	134	118	126	102	134	-----	-----
Orders, unfilled, end of period.....do	80	164	90	106	96	99	108	117	131	154	164	174	188	181	-----	-----
Shipments.....do	1,229	1,317	102	114	113	107	118	113	120	115	107	115	99	121	-----	-----
Coated paper:																
Orders, new.....do	3,255	3,630	278	289	306	287	316	325	335	310	298	332	348	354	-----	-----
Orders, unfilled, end of period.....do	287	393	255	276	284	322	345	365	374	372	393	379	445	448	-----	-----
Shipments.....do	3,251	3,522	284	286	275	272	315	299	321	314	291	317	305	343	-----	-----
Book paper, uncoated:																
Orders, new.....do	2,643	2,885	233	250	236	223	254	237	262	252	238	263	261	284	-----	-----
Shipments.....do	2,567	2,782	230	239	234	216	235	232	245	240	231	257	232	263	-----	-----
Writing and related papers:																
Orders, new.....do	2,936	3,204	266	287	269	223	247	282	292	284	270	302	285	338	-----	-----
Shipments.....do	2,955	3,241	257	278	275	244	283	275	295	288	272	300	276	297	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,868	4,039	317	356	339	301	346	318	368	342	324	303	316	366	-----	-----
Orders, unfilled, end of period.....do	156	241	157	179	189	164	176	189	204	218	241	213	212	219	-----	-----
Shipments.....do	3,755	3,916	314	335	326	309	333	303	337	339	326	318	313	343	-----	-----
Tissue paper, production.....do	3,750	3,897	330	337	321	292	330	314	345	330	308	341	313	346	-----	-----
Newsprint:																
Canada:																
Production.....do	8,297	8,661	723	735	733	699	734	694	784	760	735	767	722	811	773	-----
Shipments from mills.....do	8,210	8,740	727	725	753	711	721	775	832	796	804	729	730	788	801	-----
Stocks at mills, end of period.....do	323	244	498	508	488	475	489	407	359	313	244	283	274	297	270	-----
United States:																
Production.....do	3,296	3,422	283	303	283	275	294	260	293	293	278	297	275	312	292	-----
Shipments from mills.....do	3,288	3,437	275	305	287	273	298	277	303	300	286	293	271	310	290	-----
Stocks at mills, end of period.....do	41	27	76	74	70	72	68	51	41	35	27	31	35	36	38	-----
Consumption by publishers.....do	7,057	7,569	638	663	613	583	605	625	701	698	661	610	585	671	-----	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	705	544	647	617	610	618	627	617	583	539	544	573	601	637	-----	-----
Imports.....do	6,881	7,101	590	609	611	625	553	562	615	640	650	710	578	679	634	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton	157.00	163.20	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	163.70	166.70	167.75	168.58	168.58
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	474	578	574	596	590	519	556	543	589	568	741	526	611	629	611	594
Orders, unfilled.....do	917	1,446	1,199	1,280	1,332	1,399	1,397	1,420	1,505	1,481	1,446	1,599	1,664	1,792	1,905	1,899
Production, total (weekly avg.).....do	501	549	552	573	562	520	563	533	575	573	537	495	576	592	584	588
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area	191,832	211,926	16,579	17,676	18,939	15,427	15,858	21,482	19,721	18,643	17,158	17,990	17,530	20,434	18,192	19,758
Folding paper boxes.....thous. sh. tons	2,445.0	2,525.0	202.7	211.4	214.9	183.0	221.5	216.2	230.7	208.7	219.1	207.2	197.3	221.3	205.4	-----
.....mil \$	1,250.0	1,330.0	105.2	109.7	112.6	95.9	117.4	115.2	123.6	111.5	118.2	112.0	117.4	120.7	111.3	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons	577.81	640.40	51.91	54.06	53.23	40.86	55.25	54.08	58.47	52.57	52.88	58.08	56.83	63.15	59.43	-----
Stocks, end of period.....do	133.32	116.72	129.71	117.04	109.09	102.86	112.25	109.47	109.59	112.30	116.72	122.84	116.77	120.47	117.54	-----
Imports, incl. latex and guayule.....do	612.72	602.16	47.62	49.79	36.43	38.67	50.65	39.30	54.73	55.32	56.04	57.67	48.09	59.44	43.26	-----
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.180	.181	.165	.169	.173	.175	.175	.180	.194	.205	.210	.228	.255	.286	.308	.310
Synthetic rubber:																
Production.....thous. lg. tons	2,241.00	2,424.7	208.74	210.74	191.01	195.51	202.74	200.44	211.64	201.65	199.14	217.35	209.17	218.54	223.63	-----
Consumption.....do	2,104.87	2,291.5	189.72	196.96	197.67	152.09	191.90	195.26	210.19	193.96	193.45	206.51	199.80	220.64	199.03	-----
Stocks, end of period.....do	488.17	495.7	492.71	491.34	485.05	519.24	512.64	516.46	504.39	495.66	495.68	471.86	473.14	454.83	461.63	-----
Exports (Bu. of Census).....do	269.82	257.10	16.75	19.99	18.14	20.06	22.10	16.47	24.04	21.92	23.99	23.65	22.20	22.99	22.36	-----
Reclaimed rubber:																
Production.....do	199.19	194.45	17.78	18.54	16.99	11.28	15.87	16.48	16.41	14.87	15.20	19.08	20.52	22.29	19.39	-----
Consumption.....do	200.47	187.58	16.04	16.49	16.87	11.81	15.12	15.35	16.44	14.45	14.71	15.92	16.30	17.40	14.35	-----
Stocks, end of period.....do	22.67	19.91	22.60	26.25	23.13	21.72	20.74	19.87	19.17	19.29	19.91	19.33	19.49	19.42	20.55	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	216,361	229,611	19,009	19,725	20,270	14,765	18,608	19,352	20,999	18,721	19,387	21,001	19,993	22,229	19,193	-----
Shipments, total.....do	214,539	227,965	21,668	21,215	21,277	16,209	19,628	21,339	21,840	17,647	16,677	17,769	17,780	22,352	23,429	-----
Original equipment.....do	58,941	63,870	5,601	5,957	5,349	2,946	4,685	5,793	6,201	5,922	5,178	6,513	6,054	7,114	6,211	-----
Replacement equipment.....do	153,646	161,766	15,905	15,092	15,685	13,073	14,781	15,308	15,415	11,564	10,263	11,005	11,521	14,907	16,950	-----
Exports.....do	1,953	2,328	162	166	243	191	162	238	224	161	236	251	204	330	268	-----
Stocks, end of period.....do	54,982	60,255	60,918	59,753	58,836	57,836	56,894	54,965	55,769	56,319	60,255	63,646	66,419	66,708	62,872	-----
Exports (Bu. of Census).....do	1,589	2,127	150	167	215	180	225	161	211	180	214	236	131	310	295	-----
Inner tubes, automotive:																
Production.....do	35,562	38,705	3,339	3,496	3,367	2,441	3,282	3,227	3,323	3,166	2,950	3,425	3,564	3,836	3,364	-----
Shipments.....do	40,476	41,774	3,507	3,544	3,697	2,986	3,615	3,498	3,878	3,392	2,977	3,804	3,616	4,085	3,912	-----
Stocks, end of period.....do	8,271	9,391	9,262	9,494	9,813	9,481	9,482	9,363	9,144	9,168	9,391	9,605	9,896	10,153	10,175	-----
Exports (Bu. of Census).....do	979	766	82	61	68	36	65	28	63	40	68	61	66	71	149	-----

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

As reported by publishers accounting for about 75 percent of total newspaper consumption. Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972										1973				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl.	1,420,238	1,440,064	34,612	42,234	45,043	42,335	50,447	44,436	46,048	33,197	24,112	23,915	24,824	33,606	36,106	-----	
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)	7,569.7	8,397.2	701.3	808.3	784.6	727.5	835.9	724.8	751.5	699.0	569.5	616.8	610.2	821.2	-----	-----	
mil. standard brick	157.0	100.5	8.0	10.6	11.0	8.4	8.1	7.0	7.2	6.1	5.2	5.1	5.8	7.8	-----	-----	
Structural tile, except facing.....thous. sh. tons.	1,720.6	1,718.0	144.0	160.4	162.4	152.3	177.6	162.0	168.2	136.9	101.3	99.5	96.1	127.1	-----	-----	
Sewer pipe and fittings, vitrified.....do.	155.4	133.3	10.5	12.0	13.2	11.0	13.1	12.2	12.4	11.6	8.4	8.2	8.4	10.0	-----	-----	
Facing tile (hollow), glazed and unglazed	276.1	307.9	25.0	27.7	28.4	24.4	29.0	25.9	27.5	24.3	21.3	24.4	22.2	26.6	-----	-----	
mil. brick equivalent	117.4	122.1	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	
Floor and wall tile and accessories, glazed and unglazed.....do.	314,330	393,263	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	117.4	122.1	122.0	122.1	122.1	122.1	122.1	122.1	123.7	124.1	124.5	127.4	129.1	130.1	130.8	130.9	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$	464,674	550,485	-----	-----	131,685	-----	-----	138,099	-----	-----	148,732	-----	-----	-----	-----	-----	
Sheet (window) glass, shipments.....do.	150,344	157,222	-----	-----	40,235	-----	-----	38,427	-----	-----	37,739	-----	-----	-----	-----	-----	
Plate and other flat glass, shipments.....do.	314,330	393,263	-----	-----	91,450	-----	-----	99,672	-----	-----	110,993	-----	-----	-----	-----	-----	
Glass containers:																	
Production.....thous. gross	263,780	269,586	21,903	23,350	24,704	23,082	24,968	21,356	24,509	21,276	18,935	22,253	22,320	25,089	23,051	-----	
Shipments, domestic, total.....do.	255,261	264,611	19,288	23,650	24,420	21,518	25,233	22,145	22,119	20,754	20,058	21,281	19,537	23,567	21,900	-----	
Narrow-neck containers:																	
Food.....do.	24,310	24,321	1,837	2,091	2,021	1,850	2,638	2,510	1,766	1,645	1,475	1,876	1,983	2,290	1,992	-----	
Beverage.....do.	67,552	70,953	5,119	6,999	6,904	6,294	6,859	5,557	5,257	5,201	5,558	5,236	4,756	5,880	5,517	-----	
Beer.....do.	53,189	54,404	4,551	5,016	5,781	5,070	5,266	4,540	4,436	3,903	4,013	4,217	3,902	5,289	5,104	-----	
Liquor and wine.....do.	21,146	22,341	1,679	1,961	2,021	1,460	1,870	1,806	2,182	2,052	1,837	1,865	1,652	2,104	1,861	-----	
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	57,203	58,241	3,799	4,803	4,870	4,569	5,505	4,877	5,426	4,892	4,359	5,006	4,378	4,749	4,486	-----	
Dairy products.....do.	305	238	12	21	19	11	23	22	26	21	21	20	14	16	16	-----	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.	27,645	29,892	1,982	2,419	2,492	1,963	2,680	2,485	2,683	2,692	2,492	2,694	2,496	2,856	2,536	-----	
Household and industrial.....do.	3,906	4,221	309	340	362	301	392	348	393	348	303	367	356	383	388	-----	
Stocks, end of period.....do.	35,652	35,842	37,141	36,487	36,377	37,406	36,604	35,470	37,474	37,424	35,842	36,705	39,208	40,282	41,008	-----	
GYPSUM AND PRODUCTS (QTRLY)																	
Production:																	
Crude gypsum.....thous. sh. tons.	10,437	12,368	-----	-----	3,149	-----	-----	3,229	-----	-----	3,270	-----	-----	2,924	-----	-----	
Calcined.....do.	10,224	11,984	-----	-----	2,996	-----	-----	3,115	-----	-----	3,020	-----	-----	3,081	-----	-----	
Imports, crude gypsum.....do.	6,262	7,718	-----	-----	1,905	-----	-----	2,179	-----	-----	1,995	-----	-----	1,572	-----	-----	
Sales of gypsum products:																	
Uncalcined.....do.	14,305	4,719	-----	-----	1,301	-----	-----	1,353	-----	-----	1,202	-----	-----	862	-----	-----	
Calcined:																	
Industrial plasters.....do.	268	309	-----	-----	86	-----	-----	73	-----	-----	80	-----	-----	86	-----	-----	
Building plasters:																	
Regular basecoat.....do.	382	330	-----	-----	91	-----	-----	82	-----	-----	71	-----	-----	76	-----	-----	
All other (incl. Keene's cement).....do.	584	513	-----	-----	126	-----	-----	140	-----	-----	124	-----	-----	123	-----	-----	
Board products, total.....mil. sq. ft.	11,939	14,372	-----	-----	3,554	-----	-----	3,782	-----	-----	3,657	-----	-----	3,661	-----	-----	
Lath.....do.	477	451	-----	-----	114	-----	-----	118	-----	-----	102	-----	-----	110	-----	-----	
Veneer base.....do.	292	357	-----	-----	90	-----	-----	96	-----	-----	92	-----	-----	97	-----	-----	
Gypsum sheathing.....do.	272	349	-----	-----	93	-----	-----	91	-----	-----	82	-----	-----	80	-----	-----	
Regular gypsum board.....do.	9,014	10,738	-----	-----	2,608	-----	-----	2,824	-----	-----	2,733	-----	-----	2,719	-----	-----	
Type X gypsum board.....do.	1,766	2,279	-----	-----	571	-----	-----	596	-----	-----	687	-----	-----	608	-----	-----	
Predecorated wallboard.....do.	117	204	-----	-----	48	-----	-----	67	-----	-----	60	-----	-----	52	-----	-----	

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,911	11,151	860	887	1,098	697	845	1,040	867	1,171	867	1,170	-----	-----	-----	-----
Cotton.....do.	6,156	5,740	460	466	2,578	340	424	2,528	431	2,681	421	2,561	-----	-----	-----	-----
Manmade fiber.....do.	4,647	5,315	393	412	2,511	350	414	2,504	429	2,681	436	2,596	-----	-----	-----	-----
Stocks, total, end of period.....do.	1,089	983	1,044	1,034	1,054	1,055	1,051	1,021	980	973	983	951	-----	-----	-----	-----
Cotton.....do.	472	408	470	454	456	464	453	424	418	416	408	407	-----	-----	-----	-----
Manmade fiber.....do.	608	567	563	571	588	581	590	590	555	550	567	539	-----	-----	-----	-----
Orders, unfilled, total, end of period.....do.	2,657	4,164	3,181	3,371	3,396	3,380	3,371	3,460	3,653	3,986	4,164	4,227	-----	-----	-----	-----
Cotton.....do.	1,494	2,111	1,760	1,924	1,902	1,848	1,837	1,844	1,944	2,100	2,111	2,140	-----	-----	-----	-----
Manmade fiber.....do.	1,138	2,010	1,396	1,419	1,467	1,504	1,497	1,580	1,680	1,854	2,010	2,037	-----	-----	-----	-----
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	10,229	13,267	-----	-----	-----	40	521	1,826	6,850	9,310	11,610	12,276	13,267	-----	-----	-----
Crop estimate, 480-pound bales, net weight	10,477	13,702	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Consumption.....thous. bales	8,128	7,777	620	627	2,772	493	587	2,715	593	2,739	544	2,747	597	601	2,718	-----
Stocks in the United States, total, end of period.....thous. bales	10,054	12,333	5,555	4,597	3,808	3,304	16,050	15,364	14,997	13,696	12,333	10,890	9,883	8,781	7,331	-----
Domestic cotton, total.....do.	10,035	12,319	5,526	4,573	3,785	3,280	16,030	15,345	14,979	13,680	12,319	10,874	9,866	8,766	7,316	-----
On farms and in transit.....do.	2,389	3,346	377	161	119	150	13,338	12,333	8,490	5,739	3,346	2,420	2,041	1,895	1,876	-----
Public storage and compresses.....do.	6,416	7,947	3,253	2,572	1,997	1,607	1,472	2,018	5,601	6,992	7,947	7,321	6,527	5,463	4,382	-----
Consuming establishments.....do.	1,290	1,026	1,896	1,840	1,669	1,523	1,220	994	888	949	1,026	1,133	1,298	1,408	1,558	-----
Foreign cotton, total.....do.	19	14	29	24	23	24	20	19	18	16	14	16	17	15	15	-----

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

♂ Stocks (owned by weaving mills and billed and held for others) exclude 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.
 Δ Total ginnings to end of month indicated, except as noted.

Unless otherwise stated in footnotes below, data through 1970 and descriptive notes are as shown in the 1971 edition of BUSINESS STATISTICS	1971	1972	1972									1973				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (excluding linters)—Continued																
Exports.....thous. bales..	4,128	3,089	275	163	147	110	59	82	191	352	534	654	528	677	607	
Imports.....do.....	38	75	6	4	8	5	4	2	6	2	(9)	4	3	3	2	
Price (farm), American upland [Ⓞ]cents per lb...	128.1	26.6	30.8	31.7	31.3	30.5	30.6	24.4	25.6	27.2	25.6	22.1	23.6	26.2	27.1	30.2
Price, middling 1 ¹ / ₄ , avg. 12 markets [Ⓞ]do.....	131.5	31.0	35.2	35.6	34.3	33.0	31.1	26.8	24.9	26.0	27.7	30.0	31.4	32.9	37.3	41.5
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.4	18.3	18.3	18.3	18.4	18.3	18.2	18.2	18.2	18.4	18.3	18.4	18.1	18.1	18.4	
Consuming 100 percent cotton.....do.....	11.4	10.4	10.9	10.9	10.9	10.8	10.7	10.5	10.5	10.5	10.4	10.4	10.2	10.0	10.2	
Spindle hours operated, all fibers, total.....bil..	113.8	115.9	9.2	9.3	² 11.5	7.4	8.9	² 11.0	9.1	² 11.5	8.3	² 11.6	9.3	9.3	² 11.6	
Average per working day.....do.....	.438	.445	.458	.466	.460	.371	.444	.438	.455	.460	.416	.463	.464	.463	.463	
Consuming 100 percent cotton.....do.....	70.3	67.7	5.5	5.5	² 6.8	4.3	5.1	² 6.3	5.2	² 6.4	4.7	² 6.4	5.2	5.1	² 6.3	
Cotton yarn, price, 36/2, combed, knit.....\$ per lb..	1.061	1.105	1.115	1.121	1.123	1.123	1.121	1.117	1.107	1.103	1.105	1.107	1.127	1.147	1.174	1.225
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	6,149	5,666			1,475			1,277			1,384					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod..	16.9	22.7	17.8	17.7	18.0	24.8	18.6	18.8	19.3	20.5	22.7	22.0	22.6	23.2	24.0	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod..	4.5	4.1	4.1	3.9	3.9	5.6	4.0	3.8	3.8	3.8	4.1	3.8	3.6	3.2	3.2	
Ratio of stocks to unfilled orders (at cotton mills), end of period †.....do.....	.27	.18	.23	.22	.22	.23	.22	.20	.20	.18	.18	.17	.16	.14	.14	
Exports, raw cotton equiv.....thous. bales..	312.6	409.2	32.2	33.8	35.8	29.7	34.2	31.3	39.0	34.0	36.0	32.3	30.7	38.3	38.0	
Imports, raw cotton equiv.....do.....	569.5	735.5	69.1	55.5	71.4	53.1	67.9	51.7	64.6	63.6	46.0	68.0	46.4	59.4	56.0	
Mill margins:																
Carded yarn cloth average.....cents per lb..	45.10	52.12	45.38	47.29	50.10	52.12	53.81	58.64	61.65	60.52	59.10	56.91	57.27	59.28	59.78	58.39
Prices, wholesale:																
Print cloth, 36 ¹ / ₂ -inch, 64 x 54 ⁵ / ₈.....cents per yard	15.8	18.1	18.0	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	18.3	19.5	19.5		
Sheeting, class B, 40-inch, 48 x 44-48 ⁵ / ₈.....do	22.2	25.0	24.0	24.0							25.0	25.5	28.0	28.6	33.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. total.....mil. lb..	6,125.4	7,293.6			1,831.9			1,826.6			1,920.5			2,019.9		
Filament yarn (rayon and acetate).....do.....	752.7	653.1			170.9			148.1			155.0			158.0		
Staple, incl. tow (rayon).....do.....	611.7	713.2			185.1			174.8			174.3			188.6		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,187.9	2,773.3			679.6			716.0			765.4			812.1		
Staple, incl. tow.....do.....	2,104.9	2,582.4			655.5			644.0			673.3			717.8		
Textile glass fiber.....do.....	468.2	571.6			140.8			143.7			152.5			163.4		
Exports: Yarns and monofilaments.....thous. lb..	130,511	117,405	9,311	9,558	8,501	8,194	10,533	8,429	10,094	10,054	13,463	14,122	14,205	18,196	20,794	
Staple, tow, and tops.....do.....	181,612	205,485	13,177	17,506	17,312	17,351	15,713	14,625	18,979	17,810	22,212	23,831	27,654	25,082	27,438	
Imports: Yarns and monofilaments.....do.....	249,819	249,948	13,172	17,173	18,358	21,484	26,279	23,089	24,938	28,804	20,452	26,738	22,097	22,692	19,277	
Staple, tow, and tops.....do.....	175,306	157,857	11,980	13,952	13,577	13,114	16,771	13,307	14,622	13,527	13,575	12,604	14,929	14,504	10,329	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	65.2	61.6			64.7			63.7			61.6			60.3		
Staple, incl. tow (rayon).....do.....	40.7	61.5			36.4			51.9			61.5			50.9		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	297.6	293.7			270.8			297.4			293.7			278.9		
Staple, incl. tow.....do.....	252.9	298.1			280.3			304.1			298.1			258.4		
Textile glass fiber.....do.....	89.7	84.0			78.7			81.7			84.0			75.4		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.61	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.62	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....		1.03	1.01	1.03	1.03	1.03	1.03	1.04	1.04	1.05	1.05	1.05	1.02	1.02	1.03	1.05
Acrylic (spun), knitting, 2/20, 3-6D.....do	1.26	1.22	1.20	1.22	1.24	1.24	1.24	1.24	1.24	1.22	1.25	1.25	1.26	1.28	1.30	1.31
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd..	4,885.6	5,530.9			1,384.2			1,335.6			1,468.1			1,540.6		
Filament yarn (100%) fabrics.....do.....	1,433.1	1,723.0			438.4			410.4			452.9			478.8		
Chiefly rayon and/or acetate fabrics.....do.....	521.1	506.2			126.2			115.6			124.5			126.1		
Chiefly nylon fabrics.....do.....	298.1	377.0			97.2			94.8			98.2			99.6		
Spun yarn (100%) fab., exc. blanketing.....do	2,773.9	3,002.6			758.4			741.2			839.4			878.5		
Rayon and/or acetate fabrics and blends.....do	381.8	428.2			106.7			105.7			112.5			115.4		
Polyester blends with cotton.....do.....	1,998.5	2,190.1			544.0			535.5			602.6			629.1		
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	450.5	515.4			127.6			130.7			120.0			127.5		
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	116.2	142.2	11.8	12.6	¹ 15.5	9.0	12.6	¹ 13.6	10.9	² 12.5	9.2	² 12.6	9.9	9.6	² 11.8	
Carpet class.....do.....	74.8	76.4	6.1	6.3	² 7.3	4.2	5.8	² 7.3	6.0	² 6.5	4.5	² 5.9	5.1	4.2	² 5.0	
Wool imports, clean yield.....do.....	126.6	96.6	11.3	8.6	6.3	9.9	10.7	6.2	5.8	6.7	5.7	7.7	7.2	5.7	5.6	
Duty-free (carpet class).....do.....	83.9	71.8	8.1	7.0	4.3	8.0	7.8	4.6	4.4	4.2	4.2	4.3	4.7	3.1	3.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	.664	1.157	.944	1.130	1.200	1.270	1.275	1.350	1.455	1.635	1.650	1.880	2.325	3.025	2.338	2.335
Graded fleece, 3/8 blood.....do.....	.656	.925	.696	.895	.962	1.025	1.025	1.043	1.165	1.310	1.325	1.545	1.819	2.075	1.462	1.375
Australian, 64s, warp and half-warp.....do	.802	1.321	1.095	1.133	1.270	1.230	1.239	1.500	1.672	1.771	1.975	2.523	3.118	3.968	2.955	3.093
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, American system, wholesale price.....1967=100	94.4	106.3	92.6	105.0	107.8	108.2	111.5	113.4	122.7	119.9	126.4	135.7	143.1	176.6	157.1	147.8
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	113.3	102.2			27.7			22.2			26.6			28.5		
Price (wholesale), suiting, flannel, men's and boys', f.o.b. mill.....1967=100																

¹ Revised. ² Season average. ³ For 5 weeks; other months, 4 weeks. ⁴ Less than 500 bales. ⁵ Price not directly comparable with earlier data. ⁶ Revised total; revisions not distributed by months. ⁷ Beginning Aug. 1971, net weight basis; 1971 average is for Aug.-Dec. ⁸ Avg. for Oct.-Dec. ⁹ Avg. for Nov.-Dec. ¹⁰ Season average based on sales through May. ¹¹ 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. ¹² Effective with the Oct. 1972 Survey, series restated on an unadjusted basis.

¹³ Includes data not shown separately.

¹⁴ Effective Nov. 1972, specifications were changed: Print cloth, to 64x56; sheeting, to 47x44.

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TEXTILE PRODUCTS—Continued																	
APPAREL																	
Hosiery, shipments.....	thous. doz. pairs	210,872	228,723	18,435	17,982	21,497	19,726	23,058	20,613	22,044	20,223	14,420	15,757	16,246	20,378	18,007	
Men's apparel, cuttings:†																	
Tailored garments:																	
Suits.....	thous. units	16,477		1,730	1,845	858	1,732	1,663		1,631	1,660						
Coats (separate), dress and sport.....	do.	13,972		1,563	1,719	1,833	921	1,585		1,661	1,335						
Trousers (separate), dress and sport.....	do.	183,738		16,544	16,379	16,084	13,044	15,861		15,703	13,945						
Shirts (wovens), dress and sport.....	thous. doz.	20,795		1,848	1,893	2,020	1,250	1,738		1,756	1,556						
Women's, misses', juniors' apparel, cuttings:†																	
Coats.....	thous. units	20,690	20,109	1,123	1,535	1,850	1,647	2,072		1,896	2,170	1,947	1,418	1,392	1,332	1,492	
Dresses.....	do.	234,153	231,423	22,111	18,661	21,374	14,830	21,661		18,671	19,124	18,272	14,723	17,089	18,744	20,864	
Blouses and shirts.....	thous. doz.	12,639	16,386	1,336	1,257	1,419	1,334	1,630		1,493	1,628	1,329	1,244	1,485	1,589	1,722	
Skirts.....	do.	6,985	7,470	658	570	575	623	680		659	491	402	756	680	858		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....	mil. \$	21,553	23,570			6,124				6,962						5,826
U.S. Government.....	do.	15,229	14,539			3,874				4,264						3,350
Prime contract.....	do.	19,028	21,050			5,357				6,384						5,117
Sales (net), receipts, or billings, qtrly. total.....	do.	21,679	21,289			5,402				5,405						5,569
U.S. Government.....	do.	14,114	13,371			3,285				3,698						3,366
Backlog of orders, end of period:																
U.S. Government.....	do.	24,579	26,960			25,046				26,603						26,860
Aircraft (complete) and parts.....	do.	13,997	15,165			14,615				15,181						15,165
Engines (aircraft) and parts.....	do.	11,999	12,974			12,404				12,783						12,974
Missiles, space vehicle systems, engines, propulsion units, and parts.....	do.	2,281	2,580			2,422				2,599						2,580
Other related operations (conversions, modifications), products, services.....	mil. \$	4,780	5,277			4,869				5,231						5,277
Aircraft (complete):																
Shipments.....	do.	2,973.9	3,231.8	219.5	344.5	289.7	223.7	226.9	192.9	270.0	297.1	334.8	277.1	390.6	364.6	433.5
Airframe weight.....	thous. lb.	48,818	47,694	3,285	4,930	4,316	3,175	3,485	2,815	3,785	4,076	4,555	3,912	5,435	5,462	7,062
Exports, commercial.....	mil. \$	1,906.8	1,608.7	131.7	189.4	128.2	85.6	105.3	76.3	102.5	120.5	85.7	114.7	182.5	325.2	205.0
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....	thous.	10,637.7	11,270.7	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	1,108.2	1,220.0	1,096.5
Domestic.....	do.	10,036.0	10,648.8	940.0	1,020.2	968.8	505.1	516.5	987.1	1,066.0	1,048.9	852.6	1,107.3	1,053.1	1,143.1	1,021.5
Passenger cars, total.....	do.	8,684.6	8,823.9	779.1	842.9	804.2	411.9	398.5	859.3	895.7	873.4	706.0	900.5	855.1	941.2	844.0
Domestic.....	do.	8,121.7	8,352.5	736.9	798.0	761.6	393.6	371.0	808.8	841.7	827.4	666.2	859.8	815.5	882.8	786.6
Trucks and buses, total.....	do.	2,053.1	2,446.8	215.2	236.1	221.2	120.3	153.9	190.9	239.9	237.5	201.6	263.8	253.2	278.7	252.5
Domestic.....	do.	1,914.3	2,294.4	203.1	222.2	207.3	111.4	145.5	178.3	224.3	221.5	186.3	247.5	237.7	260.3	234.8
Retail sales, new passenger cars:																
Total, not seasonally adjusted.....	thous.	10,250	10,949	899	1,031	1,026	904	813	879	1,069	1,032	848	876	920	1,143	1,024
Domestic.....	do.	8,681	9,327	774	888	877	769	656	741	932	891	719	736	775	964	863
Imports.....	do.	1,568	1,622	125	143	149	135	157	138	137	141	128	140	146	179	162
Total, seasonally adjusted at annual rates.....	mil.			10.5	11.0	10.4	11.4	11.1	11.9	11.2	11.6	11.1	12.1	12.3	13.2	12.1
Domestic.....	do.			9.1	9.5	8.9	9.8	9.3	10.2	9.6	9.8	9.2	10.2	10.3	11.2	10.2
Imports.....	do.			1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.8	1.9	1.9	2.0	2.0	1.9
Retail inventories, new cars (domestics), end of period:																
Not seasonally adjusted.....	thous.	1,447	1,311	1,782	1,781	1,751	1,393	1,263	1,300	1,288	1,313	1,311	1,528	1,649	1,652	1,654
Seasonally adjusted.....	do.	1,590	1,454	1,628	1,606	1,540	1,373	1,488	1,485	1,492	1,473	1,454	1,535	1,563	1,493	1,480
Inventory-sales ratio, new cars (domestics).....	ratio	2.1	2.0	2.2	2.0	2.1	1.7	1.9	1.7	1.9	1.8	1.9	1.8	1.8	1.6	1.7
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous.	386.64	410.25	36.74	41.34	35.85	19.51	19.60	45.89	46.36	38.06	39.10	36.76	34.93	53.32	51.06
To Canada.....	do.	348.40	376.23	33.89	38.76	34.11	18.39	18.01	43.40	42.49	34.04	34.40	31.47	31.18	48.59	46.94
Trucks and buses (new), assembled.....	do.	100.04	120.62	9.81	11.00	10.26	8.68	8.24	8.93	11.58	12.70	11.91	13.13	12.76	15.50	14.80
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do.	2,587.48	2,485.90	216.15	258.70	209.70	153.95	170.35	142.98	198.80	229.71	204.92	235.42	219.15	246.53	203.09
From Canada, total.....	do.	802.28	842.30	82.59	83.25	89.72	47.36	35.23	58.41	74.99	86.87	67.92	87.36	74.65	89.82	64.37
Trucks and buses, complete units.....	do.	160.87	238.70	19.29	25.14	26.34	13.06	22.09	14.64	14.72	22.84	15.14	18.93	12.17	13.37	10.21
Truck trailers (complete), shipments.....	number	103,784	141,143	12,100	12,874	11,745	10,132	11,580	11,635	13,383	11,140	12,220	11,633	13,622	14,872	14,222
Vans.....	do.	65,785	95,281	8,078	8,538	7,362	6,746	8,175	7,934	8,900	7,476	8,228	7,524	8,612	9,509	8,948
Trailer bodies and chassis (detachable), sold separately.....	number	18,509	33,664	2,763	2,782	2,069	2,322	2,895	3,442	3,444	3,206	3,550	3,385	3,748	3,353	2,641
Registrations (new vehicles):																
Passenger cars.....	thous.	9,729.1	9,834.3	817.2	865.8	916.7	812.6	864.8	743.4	838.5	869.1	913.2	752.5	779.6	904.8	882.1
Imports, incl. domestically sponsored.....	do.	1,465.7	1,428.5	117.0	121.3	126.4	116.1	144.1	128.9	116.5	122.0	125.4	106.9	117.1	145.1	133.8
Trucks.....	do.	1,981.3	2,410.5	201.9	220.1	229.8	203.3	201.3	177.0	181.4	222.6	239.5	193.8	202.8	245.2	246.5
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....	number	155,331	47,460	4,417	4,731	4,351	2,846	3,389	3,199	4,131	3,969	4,069	4,782	4,475	5,157	4,001
Equipment manufacturers.....	do.	148,014	41,971	4,135	3,903	3,705	2,297	2,822	2,619	3,487	3,557	3,830	4,536	4,191	4,912	3,786
New orders.....	do.	152,482	47,922	2,712	3,183	5,923	2,932	5,112	5,095	3,316	5,357	4,725	5,425	9,811	5,484	13,994
Equipment manufacturers.....	do.	146,913	42,323	2,062	2,955	4,543	2,711	4,975	4,516	3,116	4,957	4,708	5,084	8,661	5,433	13,894
Unfilled orders, end of period.....	do.	22,221	21,244	16,847	15,344	16,936	17,027	18,750	20,642	19,822	21,114	21,244	22,283	26,134	26,535	36,527
Equipment manufacturers.....	do.	18,753	17,666	11,966	11,063	11,921	12,340	14,493	16,386	16,010	17,314	17,666	18,610	23,545	24,140	34,267
Freight cars (revenue), class 1 railroads (A.A.R.):																
Number owned, end of period.....	thous.	1,422	1,411	1,433	1,431	1,426	1,426	1,424	1,424	1,412	1,413	1,411	1,409	1,409	1,408	1,407
Held for repairs, % of total owned.....	do.	5.6	5.8	5.8	5.9	5.9	6.0	6.2	5.9	5.9	6.0	5.8	5.9	5.9	5.7	5.7
Capacity (carrying), aggregate, end of period.....	mil. tons.	97.14	98.08	98.56	99.07	98.38	98.49	98.56	98.64	97.95	98.10	98.08	98.09	98.15	98.20	98.41
Average per car.....	tons	68.29	69.53	68.78	69.24	68.97	69.09	69.19	69.27	69.35	69.44	69.53	69.61	69.64	69.74	69.83

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

Earnings, weekly and hourly	15
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 8, 28, 29
Electric power	4, 8, 25, 26
Electrical machinery and equipment	4-7, 9, 13-15, 19, 22, 23, 34
Electronic components	34
Employment estimates	13, 14
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23
Failures, industrial and commercial	7
Farm income, marketings, and prices	2, 3, 7, 8
Farm wages	15
Fats and oils	8, 22, 23, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	1, 4-8, 11-15, 19, 22, 23, 26-30
Foreclosures, real estate	10
Foreign trade (see also individual commod.)	21-23
Foundry equipment	34
Freight cars (equipment)	40
Fruits and vegetables	7, 8
Fuel oil	35, 36
Fuels	4, 8, 22, 23, 34-36
Furnaces	34
Furniture	4, 8, 11-15
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35
Glass and products	38
Glycerin	25
Gold	19
Grains and products	7, 8, 22, 27, 28
Grocery stores	11, 12
Gross national product	1
Gross private domestic investment	9, 38
Gypsum and products	9, 38
Hardware stores	11
Heating equipment	9, 34
Hides and skins	9, 30
Highways and roads	9, 10
Hogs	28
Home electronic equipment	8
Home Loan banks, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels, and motor-hotels	24
Hours, average weekly	14
Housefurnishings	1, 4, 8, 11, 12
Household appliances, radios, and television sets	4, 8, 11, 34
Housing starts and permits	10
Imports (see also individual commodities)	1, 2, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Instruments and related products	4-6, 13-15
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	5, 6, 11, 12
Inventory-sales ratios	5
Iron and steel	4-7, 9, 10, 19, 22, 23, 31, 32
Labor advertising index, stoppages, turnover	16
Labor force	13
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	4, 9, 13-15, 30
Life insurance	18, 19
Linseed oil	30
Livestock	3, 7, 8, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 18, 20
Lubricants	35, 36
Lumber and products	4, 9, 10-15, 19, 31
Machine tools	34
Machinery	4-7, 9, 13-15, 19, 22, 23, 34
Mail order houses, sales	11
Man-hours, aggregate, and indexes	14, 15
Manmade fibers and manufactures	9, 39
Manufacturers' sales (or shipments), inventories, orders	5-7
Manufacturing employment, unemployment, production workers, hours, man-hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 23, 28
Medical and personal care	8
Metals	4-7, 9, 19, 22, 23, 31-33
Milk	27
Mining and minerals	2-4, 9, 13-15, 19
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17, 18
Motor carriers	23, 24
Motor vehicles	1, 4-6, 8, 9, 11, 19, 22, 23, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newspaper	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	4, 9, 19, 22, 23, 33
Noninstallment credit	18
Oats	27
Oils and fats	8, 22, 23, 29, 30
Orders, new and unfilled, manufactures'	6, 7
Ordinance	13-15
Paint and paint materials	8, 25
Paper and products and pulp	4-6, 9, 13-15, 19, 23, 36, 37
Parity ratio	7
Passenger cars	1, 3-6, 8, 9, 11, 12, 19, 22, 23, 40
Passports issued	24
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4-6, 8, 11-15, 19, 22, 23, 35, 36
Pig iron	31, 32
Plant and equipment expenditures	2
Plastics and resin materials	25
Population	13
Pork	28
Poultry and eggs	3, 7, 8, 28, 29
Prices (see also individual commodities)	7-9
Printing and publishing	4, 13-15
Private sector employment, hours, earnings	13-15
Profits, corporate	2, 19
Public utilities	2-4, 9, 19-21, 25, 26
Pulp and pulpwood	36
Purchasing power of the dollar	9
Radio and television	4, 11, 34
Railroads	2, 15, 16, 20, 21, 24, 40
Ranges	34
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	8
Refrigerators	34
Registration (new vehicles)	40
Rent (housing)	8
Retail trade	5, 7, 11-15, 17
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 9, 13-15, 23, 37
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 8, 13-15
Sheep and lambs	28
Shoes and other footwear	9, 11, 12, 30
Silver	30
Soybean cake and meal and oil	39
Spindle activity, cotton	22, 23, 31, 32
Steel (raw) and steel manufactures	22, 23, 31, 32
Steel scrap	31
Stock market customer financing	20
Stock prices, earnings, sales, etc.	4-6, 9, 13-15, 19, 38
Stone, clay, glass products	4-6, 9, 13-15, 19, 38
Sugar	23, 29
Sulfur	25
Sulfuric acid	24
Superphosphate	25
Tea imports	29
Telephone and telegraph carriers	24
Television and radio	4, 11, 34
Textiles and products	4-6, 9, 13-15, 19, 22, 23, 38-40
Tin	33
Tires and inner tubes	9, 11, 12, 37
Tobacco and manufactures	4-7, 9, 11, 13-15, 30
Tractors	34
Trade (retail and wholesale)	5, 11, 12
Transit lines, local	23
Transportation	1, 2, 8, 13, 23, 24
Transportation equipment	4-7, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	13, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 19-21, 25, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	23, 29, 30
Vegetables and fruits	7, 8
Veterans' benefits	16
Wages and salaries	2, 3, 15
Washers and dryers	34
Water heaters	34
Wheat and wheat flour	27, 28
Wholesale price indexes	8, 9
Wholesale trade	5, 7, 11, 13-15
Wood pulp	36
Wool and wool manufactures	9, 39
Zinc	33

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1973 CONTENTS—SURVEY OF CURRENT BUSINESS

DOMESTIC ECONOMY

	No.	Page
Business Capital Spending Expectations, 1973.	1	11
The U.S. Economy in 1972.....	1	12
Labor Force, Employment, and Unemployment.....	1	13
Personal Income.....	1	15
Consumption and Saving.....	1	17
Housing.....	1	18
Nonresidential Fixed Investment.....	1	19
Inventories.....	1	21
Exports and Imports.....	1	22
Federal Government.....	1	23
State and Local Government.....	1	24
Prices.....	1	25
Corporate Profits.....	1	26
Financial Developments.....	1	27
Financial Markets Tighten.....	2	2
Wages Under Collective Bargaining.....	2	4
State and Local Government Finance and Investment in 1972.....	2	6
Government Gross Fixed Capital Formation..	2	7
Federal Fiscal Programs.....	2	18
Inventory-Sales Ratios in Manufacturing and Trade, 1961-72.....	2	41
Financial Developments.....	3	1
Business Investment.....	3	2
Corporate Profits.....	3	3
Consumer Demand.....	3	3
Recent Price Developments.....	3	5
Employment and Production.....	3	6
Investment Programs and Sales Expectations for 1973.....	3	16
First Quarter Developments.....	4	1
Consumer Demand and Income.....	4	3
Measures of Labor Earnings.....	4	4
GNP by Major Industry, 1972.....	4	19
The Composition of Value Added in the 1963 Input-Output Study.....	4	34
First Quarter Profits.....	5	1

DOMESTIC ECONOMY—Con.

	No.	Page
National Accounts in the First Quarter.....	5	2
Orders and Backlogs in Durable Goods Manufacturing.....	5	4
Public and Private Debt.....	5	13
Residential Construction Boom, 1970-73.....	5	14
Revised Estimates of Federal Budget.....	6	3
1973 Plant and Equipment Expenditure Programs.....	6	8

INTERNATIONAL TRANSACTIONS

	No.	Page
Exports and Imports (in 1972).....	1	22
Worldwide Sales by U.S. Multinational Companies.....	1	33
Foreign Direct Investments in the United States, 1962-71.....	2	29
U.S. Balance of Payments Developments: Fourth Quarter and Year 1972.....	3	22
Plant and Equipment Expenditures of U.S.-Owned Foreign Affiliates: Revised Estimates for 1972 and 1973.....	3	45
International Travel, Passenger Fares, and Other Transportation in the U.S. Balance of Payments: 1972.....	6	12
U.S. Balance of Payments Developments: First Quarter 1973.....	6	17

REGIONAL ECONOMICS

	No.	Page
Regional and State Personal Income Developments (1972-III).....	1	30
Regional and State Income Gains in 1972....	4	17
Sensitivity of State and Regional Income to National Business Cycles.....	4	22
Metropolitan Area Income in 1971.....	5	23

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