

SURVEY OF CURRENT BUSINESS



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CONTENTS

THE BUSINESS SITUATION

Current Housing Developments 2

Consumer Demand 3

Wages Under Collective Bargaining 4

Revised Estimates of Federal Budget 7

Public and Private Debt—1968-73 8

National Income and Product Tables 13

1974 Plant and Equipment Expenditure Programs 17

U.S. Balance of Payments Developments: First Quarter 1974 21

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the BUSINESS SITUATION

EVIDENCE for April and May suggests that economic activity is expanding a little in this quarter. Increases occurred in industrial production and employment in nonfarm establishments, and the growth of personal income accelerated.

The industrial production index increased an average 0.4 percent per month, reversing the average 0.5 percent decline in the first 3 months. Virtually all broad market categories contributed to this increase, with automobiles and equipment showing the strongest gains.

As a result of a rebound in auto production, consumer goods output rose an average 0.6 percent. The increase in auto output averaged 8.1 percent, in contrast to the average monthly decline of 6.2 percent in the first quarter. Total equipment production increased an average 0.7 percent, after remaining essentially unchanged in the first quarter. Business equipment production rose at an average rate of 0.6 percent—double the first-quarter rate. Commercial and transit equipment production was unchanged; thus the rise reflected output gains in the industrial categories. Defense equipment production, which is highly volatile, increased an average of 1 percent, following an average decline of 0.8 percent in the first quarter. Materials production also turned around; the 0.2 percent average monthly gain compares with a decline of 0.6 percent per month in the first quarter. This improvement was confined to durable goods.

Nonfarm payroll employment increased an average 150,000 per month—a modest gain, but more than double the rate in the first quarter. The improvement was mainly in manufacturing. It chiefly reflected the recovery in the automobile industry and a strengthening in rubber and plastics industries

that resulted from the improved supply of petro-chemicals. Employment was little changed in other manufacturing industries. Trade employment increased somewhat more than in the first quarter, and the rate of expansion in finance, services, and government continued about the same, but construction employment declined sharply. The average workweek in manufacturing was about the same in May as in the first quarter, remaining much below last year's levels.

As measured in the household survey, total employment has changed very little since the beginning of the year. Although nonfarm employment rose moderately, after remaining unchanged in the first quarter, the rise was offset by a decline in farm employment. The civilian labor force held at the first-quarter level, and unemployment remained steady, at about 5.2 percent.

In April and May, personal income increased sharply in contrast to the small increase in the first quarter. Total income rose by an average of \$9.8 billion per month, more than doubling the average monthly increase of \$4.1 billion in the first quarter. The sharp increase was almost entirely attributable to wages and salaries, but it also reflected the 7 percent increase in social security benefits that went into effect in April. In the first quarter, reductions in employment and in average weekly hours worked led to a decline in manufacturing payrolls of about \$0.4 billion per month. Employment increased in both April and May and average hourly earnings jumped sharply in May. As a result, payrolls grew by an average of \$2.5 billion per month. Payrolls in the rest of the private sector also improved substantially in April and May. The sharp increases in average hourly earnings, which contributed to higher payrolls, were partially attributable to large cost-of-living increases in some

industries (see "wages under collective-bargaining"). Other factors contributing to higher payrolls were increases in the number of workers covered by the Federal minimum wage law and in the minimum wage rate.

Wholesale food prices have been declining in recent months, but prices of other commodities have continued to rise sharply. The wholesale price index for farm products and processed foods and feeds declined an average 2.3 percent per month in April and May, compared with an average monthly increase of 0.9 percent in the first quarter. Prices of industrial commodities rose an average 2.8 percent, compared with an average 2.3 percent per month in the first quarter. In part, these increases reflected the selective lifting of price controls in February and March and the ending of all controls at the end of April. The most important increases occurred in the metals industries, where demands have been strong and where many plants have been operating at or near capacity for over a year. Increases in prices of fuels and power, which were very steep last fall and winter, decelerated from the first-quarter rate.

In May, the fuels component of the industrials index was revised to measure a larger part of the petroleum market. Before the revision, this component was based on spot market quotations, which, in recent months, have come to represent a small and declining portion of domestic transactions; the component is now based on industry revenue and production figures. The effect of the revision is to lower both the level and the rate of increase of the fuels price index.

In the consumer price index, food prices declined 0.4 percent in April (the latest month for which data are

available) after rising 1.5 percent per month in the first quarter. Most of this decline was concentrated in meat prices. Prices for nonfood commodities

rose 1.1 percent in April, a little below the first-quarter average. The services index increased 0.6 percent, also about the same as in the first quarter.

Current Housing Developments

LATE last year and early this year, an easing in money and credit markets gave rise to the expectation that residential construction would begin to recover this spring and contribute sig-

nificantly to demand expansion in the second half of the year. However, the sudden surge in interest rates since last February has set back the prospects for such a recovery and made the outlook uncertain.

High interest rates are once again leading savers to divert funds from the thrift institutions. In April, savings before interest crediting declined \$650 million at mutual savings banks and \$335 million as savings and loan associations. Preliminary May data indicate a further decline of nearly \$200 million at mutual savings banks. These outflows were the first since the height of the credit stringency last summer and followed an \$8.2 billion increase in deposits from December to March. With savings flows threatened, thrift institutions have become reluctant to make new mortgage commitments, and this has contributed to the rise in mortgage interest rates. From February to May, the yield on FHA new home mortgages increased 92 basis points to a record 9.46 percent.

The availability of mortgage credit, particularly that extended to builders of multifamily units, is also threatened by serious financial problems currently facing real estate investment trusts. The REIT's raise funds by sales of stock and by credit market borrowings and relend to developers and builders of large projects; in the past few years

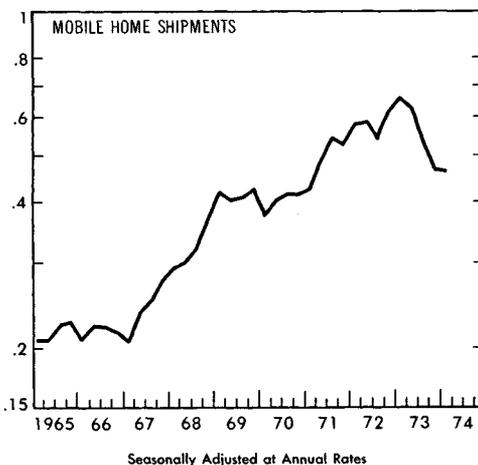
REIT's have become an important source of construction loans, accounting last year for about one-fifth of mortgage lending for multiunit housing. In the past several months, builders, facing steeply rising financing and construction costs and prolonged weakness in the housing market, have been defaulting on their debt to the REIT's. Rising defaults have weakened the financial position of the REIT's and, as a result, they are cutting back on new lending.

Housing activity

Housing starts averaged 1.54 million units at a seasonally adjusted annual rate in April and May, a little below the average of 1.63 million units for the first quarter and one-third below the highs of early 1973. Sales of new one-family homes increased in the first quarter for the first time in more than a year, in part because of the temporarily easing of credit conditions (table 1). As a result, the ratio of homes for sale to homes sold fell a little, the first decline in 3 years, and the very large inventory of unsold homes appeared to be less of a deterrent to new single-family starts. However, tight money conditions will have an adverse impact on sales and the overhang of unsold homes will present a serious obstacle to a starts recovery.

In the rental market, the national vacancy rate rose to 6.2 percent in the first quarter, from 5.8 percent last year (table 1). The rise was sharpest in the South, where homebuilding has been strongest in recent years. The vacancy rate will probably increase further as the very large number of units in apartment-type buildings are com-

CHART 1
Residential Construction and Mobile Homes



Seasonally Adjusted at Annual Rates

Data: Census

Table 1.—Selected Measures Relating to New Home Sales and Rental Apartments

	1972				1973				1974
	I	II	III	IV	I	II	III	IV	I ^a
Single-family market: (seasonally adjusted)									
Average monthly sales rate (thousands).....	57	58	62	63	61	57	47	40	44
Inventory of unsold homes (thousands).....	318	353	382	407	426	436	453	446	453
Average monthly ratio of homes for sale to homes sold.....	5.5	5.9	6.1	6.5	7.1	7.8	9.7	11.3	10.6
Rental market: (not seasonally adjusted)									
Vacancy rate.....	5.3	5.5	5.8	5.6	5.7	5.8	5.8	5.8	6.2
Units in apartment-type buildings under construction.....	715.8	780.0	823.5	862.9	907.3	951.8	975.1	932.4	878.8

^a Preliminary.

NOTE.—Series are averages for the quarter except for inventories and units under construction, which are end of period. Source: U.S. Department of Commerce, Bureau of the Census.

Consumer Demand

pleted. The backlog of uncompleted units was 880,000 units in the first quarter, down only moderately from the peak of 975,000 in the summer of last year. Further evidence of slack in the rental market is provided by the market absorption rate of apartments in newly constructed buildings. The percentage of apartments completed in the fourth quarter and rented within the next 3 months fell below the year-earlier rate. This was the first year-over-year decline since the summer of 1972, but its extent was small.

New Federal assistance

In early May, the administration announced a series of programs intended to support the housing market: The Federal Home Loan Banks were authorized to make \$4 billion in advances to the savings and loan associations at relatively low interest rates; the Federal Home Loan Mortgage Corporation was authorized to buy \$3 billion of conventional mortgages at 8.75 percent; and, the "Tandem" plan, which provides a secondary market for federally backed mortgages, was expanded by \$3.3 billion. In total, these programs could provide \$10.3 billion for housing, but the actual extent of support will be determined by the use lending institutions and builders make of them.

Of the three programs, the FHLB advances are the most likely to be used. However, the S&L's already owe a record \$16 billion to the Federal Home Loan Bank System, and they may be reluctant to increase their indebtedness by the full \$4 billion. Moreover, even the funds that are borrowed could be invested in higher yielding money market assets rather than mortgages. The FHLMC support of conventional mortgages will not take effect until late this year, and the extent to which these funds will be used will depend on the level of mortgage market interest rates at that time. There probably will not be much help this year from the new expansion of the "Tandem" plan. About \$4 billion of the \$6.6 billion expansion authorized last January has not been used, and those funds must be spent before the new authorization becomes effective.

THE dollar value of retail sales has risen steadily since January, but the increases have only matched the rise in consumer prices; thus physical volume is unchanged. In April and May, retail sales averaged \$44.2 billion or 2 percent more than in the first quarter, but prices, as measured by the consumer price index for commodities, also rose by about 2 percent.

Automobile sales, which had declined steeply as the energy crisis deepened last winter, have strengthened recently, but other retail sales appear to have declined in real terms. New car sales were at an annual rate of 9.4 million units in April and May, an improvement from the 9.2 million rate in the first quarter. All of the increase was in sales of domestic-type models, which rose from 7.7 million units in the first quarter to 8.1 million in April and May; sales of foreign cars have declined steeply all year and averaged 1.2 million units in April and May, as compared with 1.6 million in the first quarter. When deflated by corresponding components of the CPI, sales of automobiles and parts were higher in April and May than in the first quarter, but sales of other durables and nondurables were lower.

The weakening in the real volume of retail sales began in the spring of last year and accelerated in the fourth and first quarters. Sales in April and May were about 4 percent below the year earlier level. The cutbacks since last year have been chiefly in categories with the largest price increases—gasoline and fuel and food. The decline in the latter in part reflects a shift away from higher priced foods. For goods that had relatively moderate price increases, such as household durables and apparel, the real volume of retail sales was about unchanged or a little higher. The major exception was automobile sales. (For a discussion of recent trends in automobile sales, see the May issue of the SURVEY.) While automobile price increases were moderate in the past year, sales declined steeply. Although new car sales improved in April and

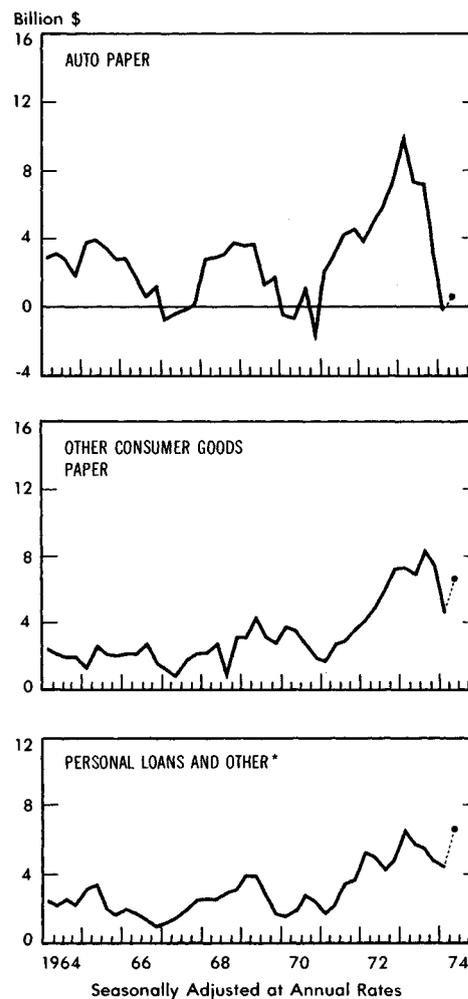
May, they are still 25 percent below their year-earlier level.

Installment credit

Net extensions of consumer installment credit—total extensions minus repayments—rose sharply in April after seasonal adjustment. The increases were chiefly in credit for consumer goods other than automobiles and in personal loans. Automobile credit remained weak, although it rose slightly, in contrast to declines in the winter months (chart 2).

CHART 2

Net Change in Consumer Installment Credit Outstanding



*Includes repair and modernization loans.

• April

Data: FRB

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

74-6-2

Table 2.—Extensions and Repayments of Installment Credit as a Percent of Disposable Personal Income

[Percent]		
	Extensions	Repayments
1966.....	16.18	15.14
1967.....	15.96	15.37
1968.....	16.92	15.51
1969.....	17.20	15.73
1970.....	16.21	15.50
1971.....	16.66	15.42
1972.....	17.94	15.92
1973.....	18.71	16.43
1973-I.....	19.07	16.25
II.....	18.88	16.57
III.....	19.09	16.73
IV.....	17.91	16.25
1974-I.....	17.64	16.70

NOTE.—Quarterly figures are based on seasonally adjusted data.

Source: Federal Reserve Board of Governors.

During the past year, net consumer credit extensions largely reflected the movements in automobile sales. Not until the first quarter of this year, after unemployment had risen sharply,

did the drop in credit extensions spread to other types of loans.

Extensions amounted to 17.6 percent of disposable personal income in the first quarter, down from the record 19.1 percent in the summer of last year. Repayments, however, amounted to a record 16.7 percent of income, the same as last summer. Faced with this high debt repayment ratio, rising unemployment, and steep increases in prices of necessities, consumers have encountered greater difficulty in meeting their debt obligations, and delinquencies have increased. According to data compiled by the American Bankers Association, the proportion of bank installment loans with payments overdue for 30 days or more reached about 2½ percent of loans outstanding in the first 4 months of this year. Normally, this rate is about 1¼ percent, and it has rarely exceeded 2 percent.

controls introduced in mid-1971 principally affected first-year increases.

When prices rise rapidly, unions attach greater importance to increased paychecks than to fringe benefits, such as vacations, sick leave, and health and pension plans; this was evident in first-quarter settlements. In 1972 and 1973, the value of settlements including benefits exceeded that of settlements excluding benefits by about 1.3 percentage points for first-year increases and 1 percentage point for life-of-contract increases. In the first quarter of 1974, however, these differences were appreciably less (table 3).

Changes in the value of fringe benefits cannot be measured directly, mainly because in the available data they are combined with wage changes. In addition, data relating to fringe benefits are confined to collective bargaining settlements covering 5,000 or more workers. Nevertheless, for a rough indication of the trend in fringe benefits, contract settlements combining wages and benefits can be compared with those covering wages alone.

Improvements in cost-of-living escalator clauses were an important element of first-quarter negotiations. In several large contracts, the formulas were changed to provide a larger increase in wages for a given increase in the consumer price index. In many cases, limits to the size of cost-of-living increases were removed. However, the number of workers covered by cost-of-living escalator clauses remained at about the 4 million level of the past 3 years, or 40 percent of all workers under major contracts. Unions in the can and aluminum industries, in addition to gaining substantial improvements in their cost-of-living escalator clauses, negotiated a major innovation for industrial contracts by extending these clauses to cover pensions.

The steel contract settlement

The steel industry's contract settlement was announced in mid-April, 3½ months before the existing contract expired. The new contract, which took effect on May 1, extends 39 months through July 31, 1977. Settlement was negotiated under the provisions

Wages Under Collective Bargaining

UNION contract negotiations in the first quarter of this year reflected union efforts to mitigate the adverse impact that inflation is having on workers' real income. Contract settlements included higher first-year wage increases and lower deferred increases, bigger wage gains and smaller fringe benefits improvements, and, in a number of important contracts, liberalized formulas for calculating cost-of-living adjustments.

The first-year wage gain negotiated in major collective bargaining agreements (those covering 1,000 or more workers) averaged 6.2 percent in the first quarter, compared with 5.8 percent for the year 1973 (table 3). It was the largest quarterly increase in more than a year, and the first to exceed the average of the preceding four quarters since late 1971—the beginning of the steep downtrend in the size of settlements. The increase was higher than last year's average in both manufacturing and nonmanufacturing industries other than construction, and equal to last year's average in construction.

The increase in the size of first-year wage settlements represented a rise in

front loading—that is, providing for a disproportionate share of the total increase in the first contract year. Deferred increases—those specified for future years—were smaller than in 1973, but the size of wage settlements averaged over the life of the contract, at 5.3 percent per year, was about the same. The difference between the first-year wage increase and the average over the life of the contract amounted to nearly 1 percent, up from roughly one-half of one percent in 1973.

Front loading had reached a peak in 1970 and 1971, when first-year increases exceeded life-of-contract gains by 3 to 3½ percentage points. Heavy front loading reflected union efforts to catch up with the rapid and unexpected price increases that had occurred during the life of the expiring contracts, most of which were negotiated in 1967 and 1968. After 1971, the need for such raises lessened, because the rate of inflation slowed and because substantially more workers were covered by cost-of-living clauses providing automatic pay raises tied to the consumer price index. In addition, wage

Table 3.—Wage and Benefit Changes Negotiated in Major Collective-Bargaining Agreements, 1968-74

[Percent]

	1968	1969	1970	1971	1972	1973	1974
							I
Wage changes ¹							
First year.....	7.4	9.2	11.9	11.6	7.3	5.8	6.2
Life of contract.....	5.9	7.6	8.9	8.1	6.4	5.2	5.3
Front loading (first-year increases less life-of-contract increases).....	1.5	1.6	3.0	3.5	.9	.6	.9
Wage and benefit changes ²							
First year.....	8.7	10.9	13.1	13.1	8.5	7.1	6.9
Life of contract.....	6.5	8.2	9.1	8.8	7.4	6.1	5.9
Front loading (first-year increases less life-of-contract increases).....	2.2	2.7	4.0	4.3	1.1	1.0	1.0
Wage and benefit changes less wage changes							
First year.....	1.3	1.7	1.2	1.5	1.2	1.3	.7
Life of contract.....	.6	.6	.2	.7	1.0	.9	.6

1. In contracts covering 1,000 or more workers.

2. In contracts covering 5,000 or more workers.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

of the Experimental Negotiating Agreement (ENA) reached last year between the United Steelworkers of America, AFL-CIO, and the 10 largest steel firms. ENA, which has been extended through the 1977 negotiations, includes a no-strike stipulation and a provision for binding arbitration to settle unresolved issues, a guarantee of at least a 3 percent annual wage increase, a bonus of \$150 each time the contract is renewed, a continuation of a cost-of-living escalator clause, and a retention of the right to strike on local issues. The ENA and the early settlement were negotiated in an effort to avert production disruptions that have characterized other years of steel contract negotiations.

Both wages and fringe benefits negotiated in the steel settlement appear to be more generous than the average of first-quarter settlements. Although the wage increase over the life of the contract was roughly the same as the 5.3 percent negotiated in other industries, the amount of front loading was larger; the first-year increase was roughly 7 percent, compared with a 6.2 percent average for all major settlements in the first quarter. Fringe benefits included improvements in sick and accident pay, supplementary unemployment compensation, and several smaller items, plus the introduction of a company-paid dental plan. The principal retirement plan changes, which take

effect on August 1, 1975, were reducing the retirement age from 65 to 62, substantially increasing the pension of new retirees, and raising the pensions of prior retirees.

The steel industry followed the lead of the can and aluminum industries in adopting a liberalized formula for calculating pay increases under the cost-of-living escalator clause. The new contract provides a 1 cent per hour increase for each 0.3 of a point increase in the consumer price index; under the old contract, the rate was a 1 cent per hour increase for each 0.4 of a point increase. This gain, however, was partly offset by a shift in the CPI base period to 1967 from the prior base of 1957-59, when the level of prices was 14 percent lower. Hence the number of index points represented by a given percentage rise in the CPI is also 14 percent smaller on the 1967 base. The net effect of the two changes is to increase the size of the wage gain for a given percentage rise in the CPI by about 15 percent.

A major steel union goal had been to extend cost-of-living adjustments to pensions—a change that was adopted in the can and aluminum settlements. The steel industry settlement did not include this change, although it did provide for a flat 5 percent “inflation adjustment” in August 1976 for employees retiring on or after July 31, 1974.

Collective bargaining in the remainder of 1974

The number of workers covered by contracts scheduled for negotiations in 1974 is the largest in recent years. Approximately 5.2 million workers in private nonfarm industries are covered by major agreements either expiring or scheduled for reopening in 1974; this figure compares with 4.7 million last year, 2.8 million in 1972, and 4.8 million in 1971. Agreements reached in the first quarter covered only 466,000 workers—less than 10 percent of the year's expected total—in 118 settlements.

The most important industries and the number of workers involved in negotiations during the remaining three quarters of 1974 are: clothing in May (125,000), construction from May to September (800,000), telephone communications in July (600,000), nonferrous metals from June to December (115,000), longshoring in September (38,000), aircraft in September and October (78,000), coal mining in November (80,000), and railroads in December (500,000).

The large number of workers involved in negotiations this year is partly due to the expiration of major 3-year contracts—the normal duration—settled in the heavy bargaining year of 1971. It is also due to a trend toward shorter contracts in recent years. Agreements reached in 1973 averaged 28 months in length, compared with 32 months at the time of their previous settlement. The shortening was principally in the construction and railroad industries, where unions became unwilling to make long-term commitments under a wage control system that they thought might last for only a brief period.

The climate for collective bargaining for the rest of this year is notably different from that of the past 3 years. Since wage and price controls expired on April 30, no official restraints on the size of contract settlements exist for the first time in 3 years. This termination of controls, combined with the erosion of workers' real incomes by inflation, could result in much larger wage demands. However, several factors may hold down the size of settlements. First, since the unions involved in some

of the negotiations, notably in the communications industry, already have cost-of-living escalator clauses, they are likely to settle for moderate wage increases. Second, settlements in the construction industry may be tempered by the slack in homebuilding. Third, high unemployment could also affect the size of wage increases in the aircraft industry; in addition, increases for aircraft workers tend to follow patterns set in the automobile industry, where the increases negotiated last fall were relatively moderate.

Union leaders who will be negotiating new contracts during the rest of this year have stated that improvements in cost-of-living protection, both to extend coverage and to liberalize existing terms, will be a major goal in bargaining. Roughly two-thirds of the workers whose contracts are to be negotiated in the final quarters of 1974 are not covered by cost-of-living escalator clauses.

Effective wage increases under union contracts in 1973

The size of wage increases currently negotiated is one of three determinants of the total wage increase received by union workers in a given year. The others are deferred increases—those specified for the current year by agreements made in prior years—and automatic cost-of-living increases resulting from escalator clauses in existing contracts (table 4).

These wage increases may be calculated in two ways: (1) as an average for all of the workers covered by major contracts, including the workers who received no increases, or (2) as an average limited to those who received increases. The first type of average shows the effect of union bargaining activity as a whole on the average wage of all union members. Figures of this type appear in the top half of table 4. The second type of average measures the effect of settlements on only the workers covered by the settlements. Figures for this group are shown in the lower half of the table.

In 1973, the change for all workers covered by major union agreements in force was 7 percent, compared with 6.6 percent in 1972 and 9.2 percent in 1971.

Table 4.—Wage Changes Becoming Effective During the Year Under All Major Union Contracts in Force, 1968–1973

	[Percent]					
	1968	1969	1970	1971	1972	1973
	All covered workers ¹					
Total effective wage change	6.0	6.5	8.8	9.2	6.6	7.0
First year.....	3.2	2.4	5.1	4.3	1.7	3.0
Deferred.....	2.4	3.8	3.1	4.2	4.2	2.7
Cost-of-living.....	.3	.3	.6	.7	.7	1.3
	Workers actually receiving increases ²					
First year.....	7.4	9.2	11.9	11.6	7.3	5.8
Deferred.....	n.a.	n.a.	5.6	7.8	6.1	4.9
Cost-of-living.....	1.6	1.6	3.7	3.1	2.0	4.1
Increase in consumer price index annual average	4.2	5.4	5.9	4.3	3.3	6.2

NOTE.—Major union contracts are those covering 1,000 or more workers.

n.a.—Not available.

1. These averages apply to all workers covered by union agreements in force during the year, including agreements not providing a wage change.

2. These averages are limited to workers covered by union agreements that provide for a wage change of the type specified. Each of the averages is calculated independently from the others; thus, workers receiving two types of increase are counted in both categories.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Since each of the three types of wage increase is calculated as a percentage of the same initial total wage bill, the three elements can be added together to obtain the total wage increase becoming effective during the year. In 1973, for instance, the 7 percent total increase was made up of first-year increases of 3 percent, deferred increases of 2.7 percent, and cost-of-living increases of 1.3 percent.

In this calculation, the average size of each of the three types of wage increase depends on the number of workers who received the increase, as well as on the size of the increase they received. Since many more workers were covered by contract negotiations in 1973 than in 1972, the first-year wage gain was much larger and the deferred increases were much smaller. The total of first-year and deferred increases was a little smaller in 1973, and the rise in the total effective wage increase from 1972 was therefore attributable to the sharply higher cost-of-living adjustment.

In the second method, which is the more familiar way of presenting wage increases, each of the three types of increase is calculated as a percentage of the total wage bill of only those workers who received the increase (workers who received two types of increases are counted in both categories). Hence, a total percentage wage increase broken down into its three components cannot readily be calculated on the basis of the

available data. Because workers not receiving an increase are omitted from these calculations, the averages are necessarily much larger than those for all union workers. On this basis, both first-year and deferred increases were smaller in 1973 than in 1972, but the increase due to cost-of-living escalator clauses was twice that of 1972.

Since deferred increases are specified in contracts already in effect, the average for this type of increase is the one element of the total effective wage change that can be calculated in advance. Deferred wage increases are scheduled this year for some 4¼ million workers covered under major contracts; this is about the same number as last year. For these workers, the average size of the increase will be 5.0 percent, or about the same as in 1973. The size of deferred increases, like that of first-year gains, has diminished since 1971; in that year, they averaged a record 7.8 percent (table 4). About 2 million of the workers receiving deferred increases this year are also covered by cost-of-living escalator clauses; for these the average deferred increase will be 4.5 percent, while for workers under contracts without such clauses the average will be 5.4 percent.

While the size of the cost-of-living wage increase this year cannot be calculated in advance, the rise that will be associated with a given increase in the consumer price index can be

approximated from relationships in the past 4 years. In each of those years, the average cost-of-living wage increase for workers receiving an increase was roughly two-thirds of the rise in

the annual average of the consumer price index (table 4). The ratio this year could be a little higher, given the recent liberalization of the escalation formula in a number of major contracts.

month, compared to \$4.7 billion estimated in February. Receipts, mainly corporate income taxes, are revised down \$4.0 billion; outlays, principally because of lower-than-estimated health, defense, and education spending and higher prices for offshore oil leases, are revised down \$5.2 billion.

Revised Estimates of Federal Budget

REVISED estimates of Federal unified budget receipts and outlays were released in mid-May by the Office of Management and Budget (OMB). The new estimates must be considered tentative, largely because congressional action had not been completed on the fiscal 1975 appropriation bills or on significant items of proposed legislation affecting the budget.

The revised estimates are based on a projected calendar 1974 GNP of \$1,401 billion, \$11 billion above the figure underlying the February budget. Personal income is estimated at \$1,142 billion, up \$7 billion, and corporate profits before taxes are now estimated at \$134 billion, compared to \$124 billion projected in February.

Higher fiscal 1975 deficit estimated

For fiscal 1975, an \$11.4 billion deficit is now estimated, compared to \$9.4 billion in February.

Receipts are revised down \$1.0 billion, the net result of a \$3.5 billion downward revision in corporate tax collections and a \$2.5 billion upward revision in other taxes, primarily individual income taxes. The lower corporate tax estimates are due to two factors of approximately equal magnitude: (1) the House Ways and Means Committee's modification of the administration's proposed windfall profits tax, and (2) actual tax collection experience this year. (The Committee's action phasing out the percentage oil depletion allowance has a negligible effect on fiscal 1975 collections.) The increased estimate of individual income taxes is primarily due to higher inflation.

Fiscal 1975 outlays are estimated \$1 billion higher than in February. Increases attributable to higher unemployment benefits (\$1.6 billion), interest costs (\$1.0 billion), and veterans compensation (\$0.4 billion) more than

offset decreases attributable to higher-than-expected offshore oil receipts (\$3.0 billion) and asset sales (\$0.8 billion). (The last two items are counted as negative outlays in the unified budget.) The new estimates reflect administration proposals for cost-of-living increases for veterans and for extension of unemployment benefits, higher interest rates, and higher prices and increased acreage for offshore oil leases. Outlays could increase even more if interest rates remain high. According to OMB, the administration's plan to assist the slumping housing market by subsidizing mortgages at below-market interest rates could raise fiscal 1975 outlays by an additional \$3 billion, depending on the level of long-term interest rates.

The new estimates show a deficit of \$3.5 billion for the fiscal year ending this

On a full-employment basis, OMB now projects a unified budget surplus of \$9.0 billion in 1975 and \$8.0 billion in 1974, compared to February estimates of \$8.0 billion and \$4.0 billion.

NIA Federal sector

OMB also prepared revised estimates of the Federal sector of the national income accounts (NIA) consistent with the new unified budget estimates. On the NIA basis, 1975 receipts are \$0.5 billion lower than the February estimate, expenditures are \$3.7 billion higher, and the deficit is \$4.2 billion higher.

Indirect business taxes, largely because of the Ways and Means Committee's proposal on the windfall profits tax, were revised down \$3.5 billion; other NIA receipts categories were revised up, including corporate tax liabilities (\$1.7 billion) and contribu-

Table 5.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1973 actual	Fiscal year 1974 estimate			Fiscal year 1975 estimate		
		As of		Revision	As of		Revision
		February budget	May		February budget	May	
Unified budget:							
Receipts.....	232.2	270.0	266.0	-4.0	295.0	294.0	-1.0
Outlays.....	246.5	274.7	269.5	-5.2	304.4	305.4	1.0
Surplus or deficit (-).....	-14.3	-4.7	-3.5	1.2	-9.4	-11.4	-2.0
Full-employment surplus or deficit (-).....	-2.0	4.0	8.0	4.0	8.0	9.0	1.0
National income and product accounts basis:							
Receipts.....	243.3	280.5	278.2	-2.3	304.8	304.3	-.5
Personal tax and nontax receipts.....	107.2	123.7	122.4	-1.3	135.3	135.4	.1
Corporate profits tax accruals.....	43.8	50.3	51.1	.8	50.2	51.9	1.7
Indirect business tax and nontax accruals.....	20.9	23.3	21.5	-1.8	27.5	24.0	-3.5
Contributions for social insurance.....	71.4	83.2	83.2	.0	91.8	93.0	1.2
Expenditures.....	255.1	285.2	278.8	-6.4	313.4	317.1	3.7
Purchases of goods and services.....	104.5	111.5	109.8	-1.7	121.6	121.2	-.4
National defense.....	73.9	75.3	75.0	-.3	82.0	82.0	.0
Other.....	30.6	36.2	34.8	-1.4	39.6	39.2	-.4
Transfer payments.....	89.4	107.2	104.5	-2.7	123.5	125.8	2.3
To persons.....	86.8	102.5	101.9	-.6	120.7	123.0	2.3
To foreigners (net).....	2.6	4.7	2.6	-2.1	2.8	2.8	.0
Grants-in-aid to State and local governments.....	40.4	44.1	42.6	-1.5	46.6	48.0	1.4
Net interest paid.....	14.4	18.2	17.6	-.6	19.6	19.6	.0
Subsidies less current surplus of government enterprises.....	6.4	4.2	4.2	.0	2.1	2.1	.0
Less: Wage accruals less disbursements.....	.0	.0	-.1	-.1	.0	-.4	-.4
Surplus or deficit (-).....	-11.8	-4.7	-.6	4.1	-8.6	-12.8	-4.2
Full-employment surplus or deficit (-).....	-2.8	5.8	13.2	7.4	13.3	12.9	-.4

Sources: Actual 1973, U.S. Department of Commerce, Bureau of Economic Analysis; 1974 and 1975 estimates, Office of Management and Budget and Council of Economic Advisers.

tions for social insurance (\$1.2 billion). (The OMB estimates of fiscal 1974 and 1975 corporate tax liabilities—\$51.1 billion and \$51.9 billion, respectively—extrapolate from currently published BEA levels; however, based on preliminary calculations for the forthcoming July revision of the NIA, it is likely that current levels of corporate tax liabilities will be revised downward substantially.) On the expenditures side, the upward revision occurs in transfer payments to persons (\$2.3 billion) and grants-in-aid to State and local governments (\$1.4 billion). Other NIA categories show only minor changes and, on balance, do not affect the revision in total expenditures.

For fiscal 1974, NIA receipts are \$2.3 billion lower than those in the February estimate, expenditures are \$6.4 billion lower, and the deficit is \$4.1 billion lower. Almost all NIA expenditure categories—purchases, transfers, grants, and interest—are revised down. (About \$2 billion of the downward revision in expenditures is attributable to a different statistical treatment

of the February transfer of rupees to India. In the February budget estimates, it was included in NIA expenditures as a foreign transfer; in the May estimates, it is excluded from NIA expenditures as a capital grant.)

On a full-employment NIA basis, the Council of Economic Advisers estimates a surplus of \$12.9 billion in 1975 and \$13.2 billion in 1974. In February, the Council had estimated \$13.3 billion and \$5.8 billion, respectively.

Public and Private Debt—1968-73

NET public and private debt totaled more than \$2½ trillion at the end of 1973. Public debt—liabilities of Federal, State, and local governments—amounted to 23½ percent of the total; corporations were liable for 44 percent, and individuals, including those owning unincorporated enterprises, were liable for 32½ percent.

The increase in net public and private debt last year was \$256 billion, or 11½ percent—more than the \$224 billion, or 11 percent, increase in 1972. The acceleration centered in corporate and in public debt; individuals added about

the same total to their indebtedness in both years.

Corporations added \$133 billion, as compared with \$109 billion in 1972. The acceleration occurred in the short-term instruments; these increased \$90 billion, as compared with a rise of \$60 billion in 1972. The increase in long-term debt slowed to \$43 billion from \$49 billion in 1972.

The acceleration in public debt reflected a marked increase in the outstanding liabilities of Federal financial agencies. These rose \$18½ billion in

(Continued on page 17)

Net and Gross Public and Private Debt, End of Calendar Year, 1968-73

[Billion dollars]

End of year	Public					Private												
	Total	Total	Federal ¹	Federal financial agencies ²	State and local	Total	Corporate				Individual and noncorporate							
							Total	Long term ³	Short term ³		Total	Farm ⁴		Nonfarm mortgage		Other nonfarm		
									Notes and accounts payable	Other		Production	Mortgage	1- to 4-family	Multi-family residential and commercial	Commercial	Financial ⁵	Consumer
Net Public and Private Debt																		
1968.....	1,582.5	437.1	291.9	21.4	123.9	1,145.4	631.5	283.6	190.1	157.8	513.9	24.3	27.5	246.5	38.4	33.4	33.0	110.8
1969.....	1,736.0	453.2	289.3	30.6	133.3	1,282.9	734.2	323.5	221.9	188.8	548.7	26.0	29.5	261.5	42.4	35.8	32.3	121.1
1970.....	1,868.9	484.9	301.1	38.8	145.0	1,384.0	797.7	360.2	232.1	205.4	586.3	27.5	31.2	278.9	53.2	35.0	33.3	127.2
1971.....	2,045.8	528.2	325.9	39.9	162.4	1,517.6	869.3	400.0	241.7	227.7	648.3	30.3	32.9	305.2	68.2	37.2	36.2	138.4
1972.....	2,270.2	557.6	341.2	41.4	175.0	1,712.7	978.3	449.2	265.9	263.2	734.4	32.4	35.4	339.8	86.2	40.5	42.4	157.6
1973.....	2,525.8	593.4	349.1	59.8	184.5	1,932.4	1,111.1	491.9	300.3	318.9	821.3	37.7	39.6	374.6	105.5	43.0	40.4	180.5
Gross Public and Private Debt																		
1968.....	1,794.4	522.9	373.1	21.4	128.4	1,271.5	757.6	343.3	228.1	186.2	513.9	24.3	27.5	246.5	38.4	33.4	33.0	110.8
1969.....	1,981.3	550.5	382.0	30.6	137.9	1,430.8	882.1	392.1	266.3	223.8	548.7	26.0	29.5	261.5	42.4	35.8	32.3	121.1
1970.....	2,135.0	589.7	401.6	38.8	149.3	1,545.3	959.0	436.7	278.5	243.8	586.3	27.5	31.2	278.9	53.2	35.0	33.3	127.2
1971.....	2,334.6	641.4	435.2	39.9	166.3	1,693.3	1,045.0	485.0	290.0	270.0	648.3	30.3	32.9	305.2	68.2	37.2	36.2	138.4
1972.....	2,591.5	681.1	461.1	41.4	178.6	1,910.5	1,176.1	544.9	319.1	312.2	734.4	32.4	35.4	339.8	86.2	40.5	42.4	157.6
1973.....	2,885.6	728.7	481.5	59.8	187.4	2,156.9	1,335.6	596.8	360.4	378.5	821.3	37.7	39.6	374.6	105.5	43.0	40.4	180.5

1. Net Federal Government and agency debt is the outstanding debt held by the public as defined in the Budget of the United States Government, Fiscal Year 1975. Gross Federal Government debt consists of the public debt as defined in the Second Liberty Bond Act of 1917, as amended, plus the obligations to the public of Federal agencies in which the Federal Government has a proprietary interest each year.

2. This comprises the debt of federally sponsored agencies, in which there is no longer any Federal proprietary interest. These comprise the obligations of the Federal Land Banks, the debt of the Federal Home Loan Banks, and the debts of the Federal National Mortgage Association, Federal Intermediate Credit Banks, and Banks for Cooperatives.

3. Long-term debt is debt having a maturity of 1 year or more, short-term debt is that which will mature within a year.

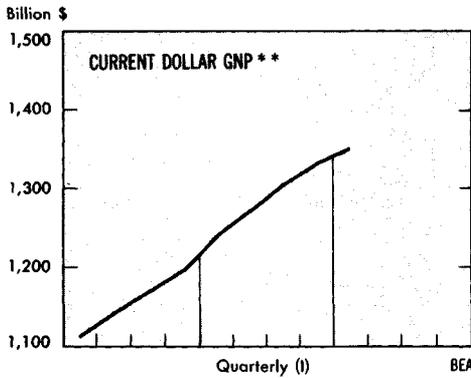
4. Farm mortgages and farm production loans. Farmers' financial and consumer debt is included in the nonfarm categories.

5. Financial debt is owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

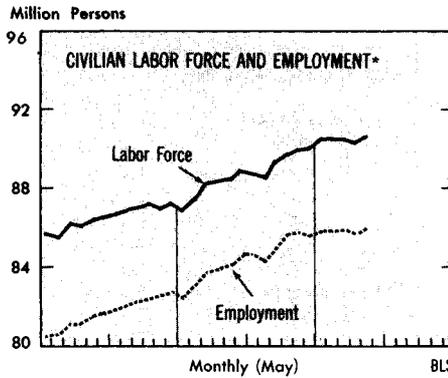
SOURCES: U.S. Department of Commerce, Bureau of Economic Analysis; U.S. Treasury Department; U.S. Department of Agriculture; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; Federal Land Banks; U.S. Department of Housing and Urban Development and Federal National Mortgage Association.

- In May: Nonfarm payroll employment increased 180,000
- The jobless rate edged up to 5.2 percent from 5.0 percent in April
- Wholesale prices rose 1.5 percent

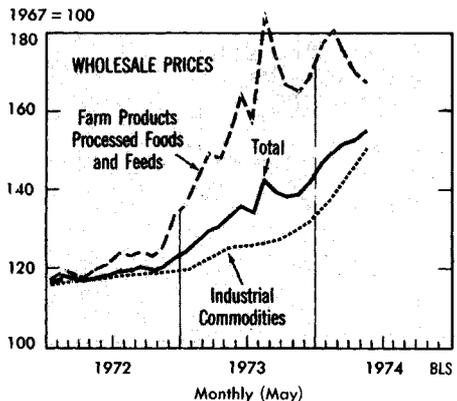
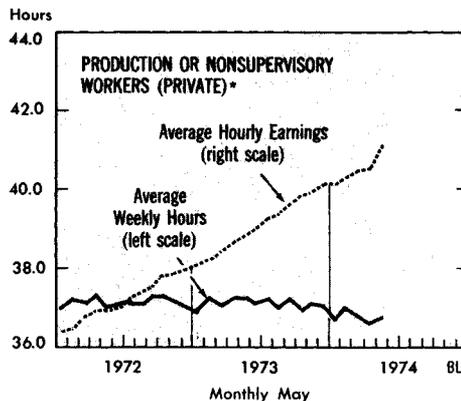
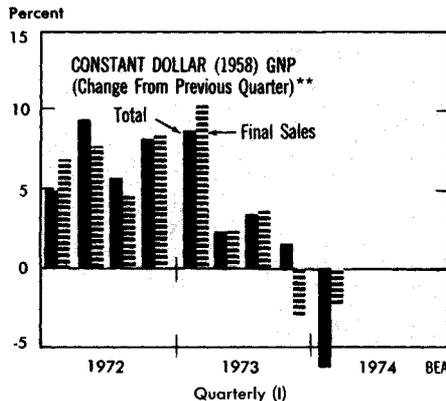
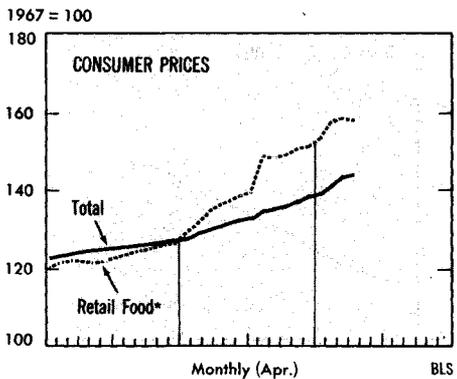
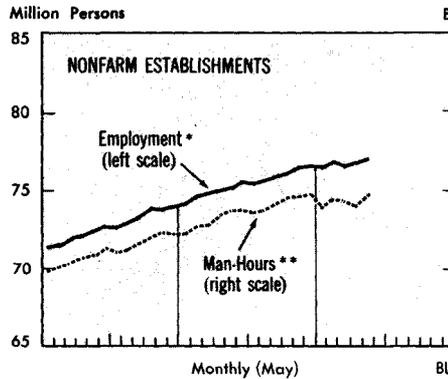
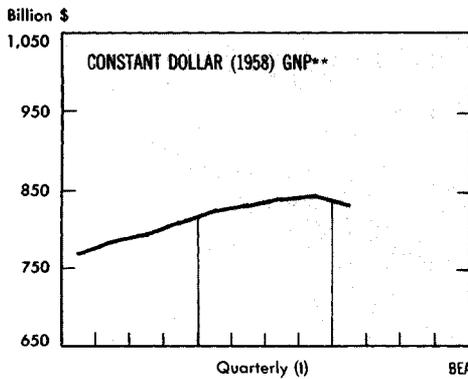
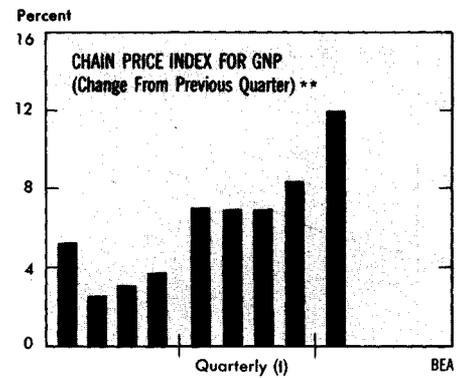
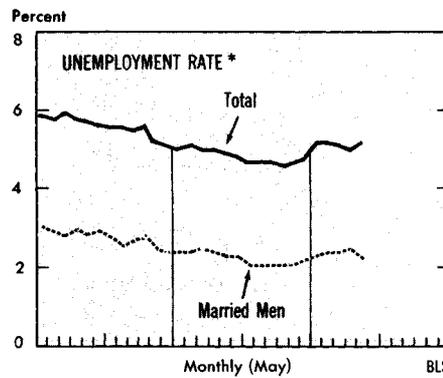
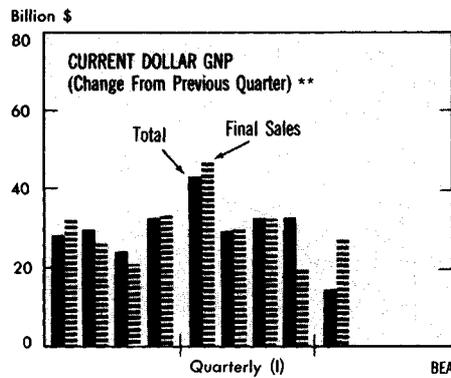
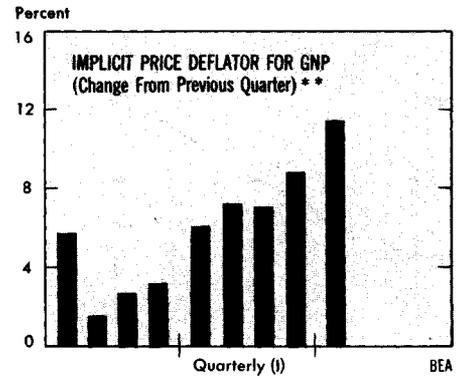
TOTAL PRODUCTION



THE LABOR MARKET

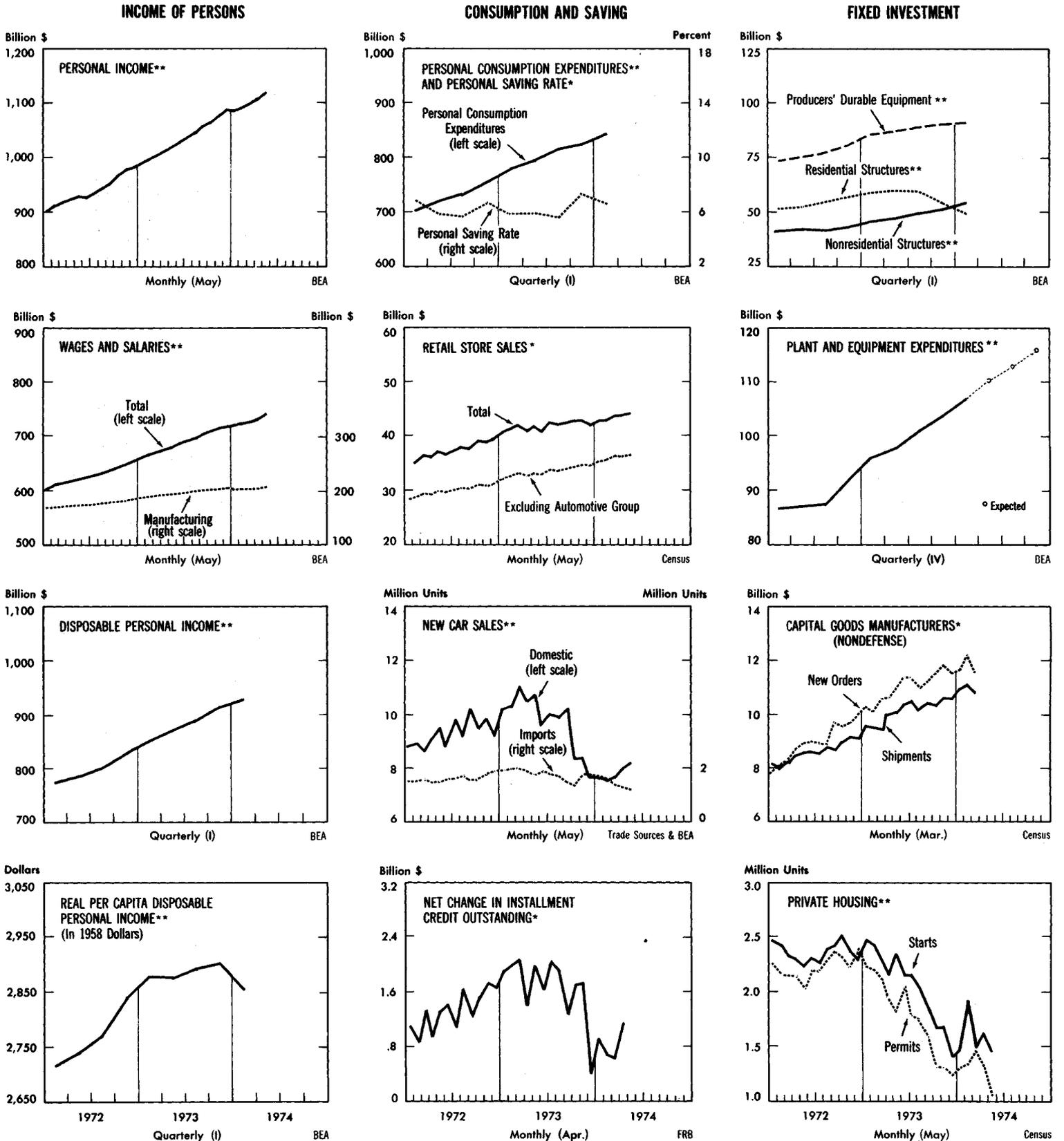


PRICES



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

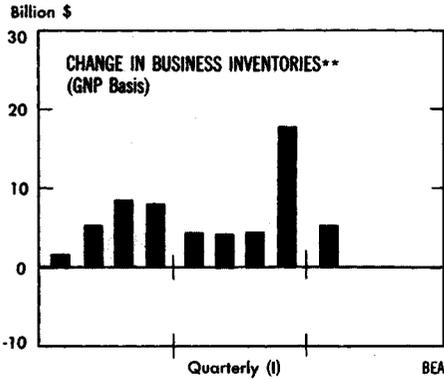
- In May: Personal income increased \$10½ billion; wages and salaries accounted for most of the rise
- Housing starts declined 11 percent
- Plant and equipment spending expected to rise 12 percent in 1974



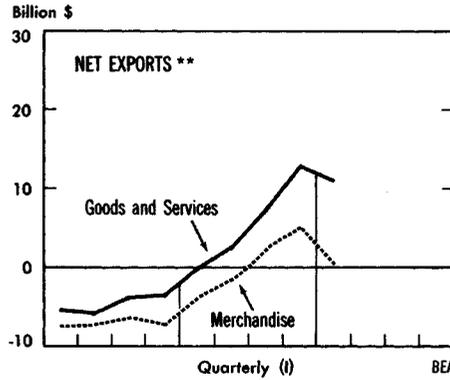
* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

- In April: Manufacturing and trade firms added \$2¼ billion to their stocks
- Exports rose more than imports and the trade balance moved back to surplus
- In first quarter: Balance of payments on current account and long-term capital was in surplus by \$2 billion

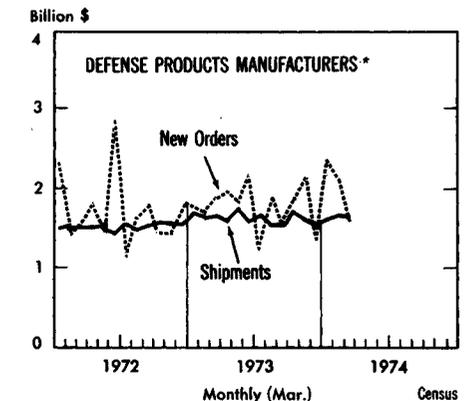
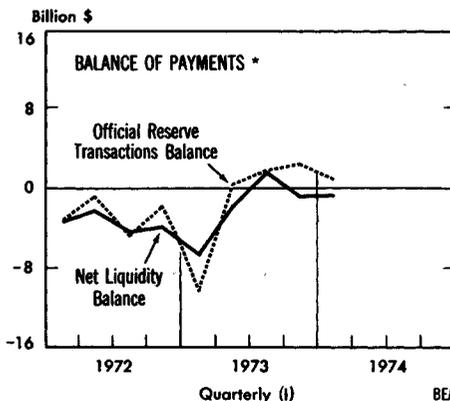
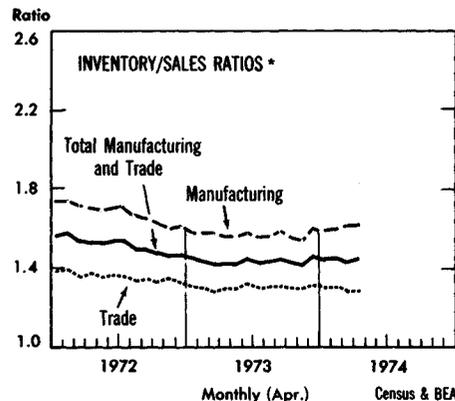
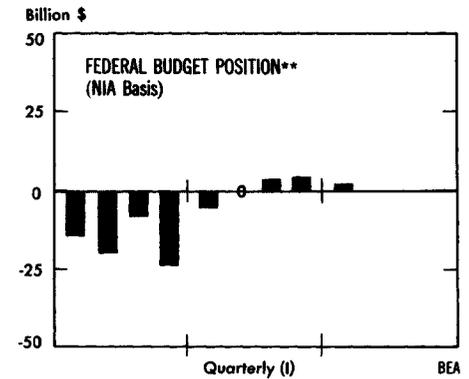
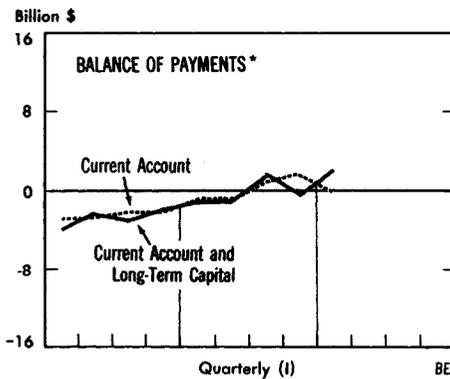
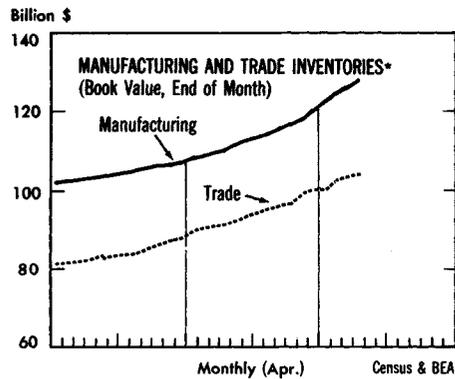
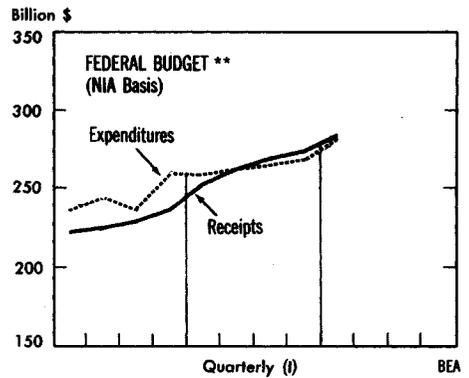
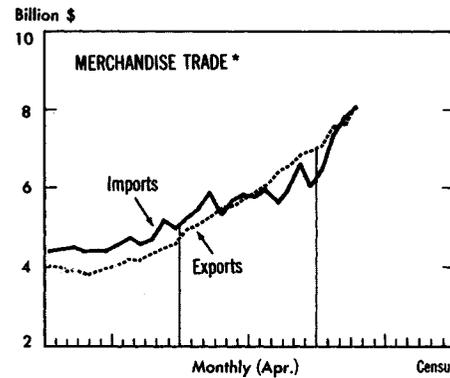
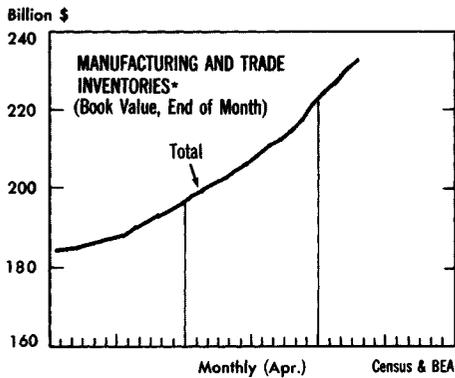
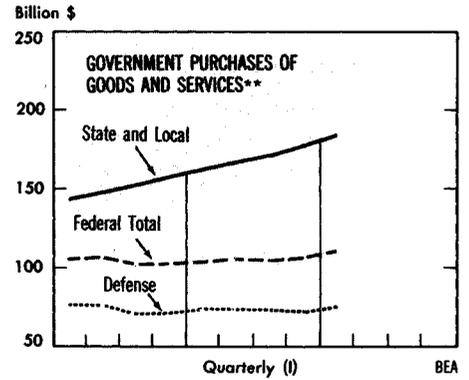
INVENTORIES



FOREIGN TRANSACTIONS



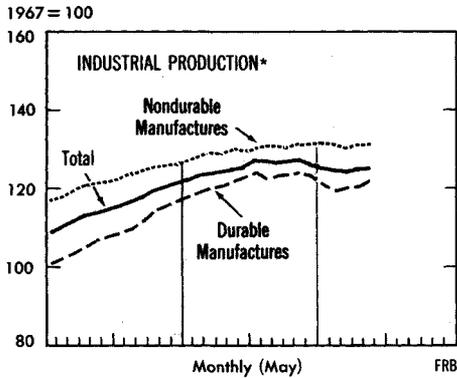
GOVERNMENT



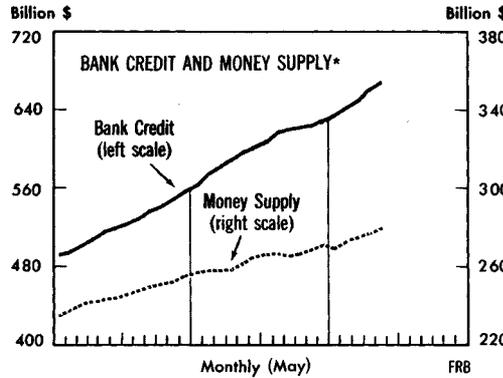
*Seasonally Adjusted **Seasonally Adjusted at Annual Rates

- In May: Industrial production increased 0.4 percent
- Bank credit and money supply continued to grow
- Short-term interest rates and bond yields moved higher

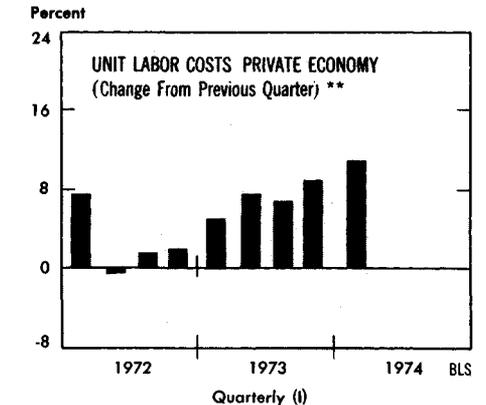
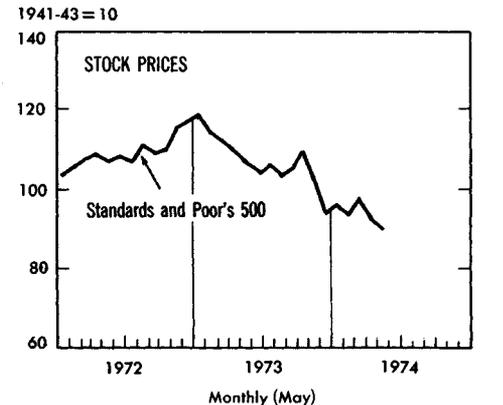
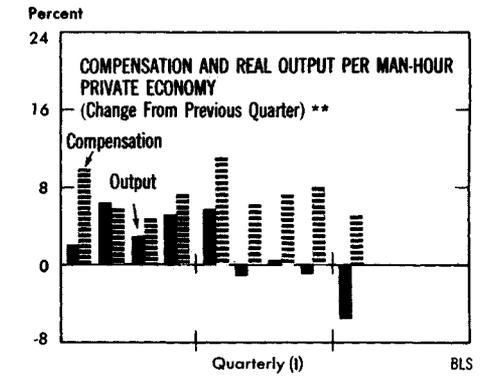
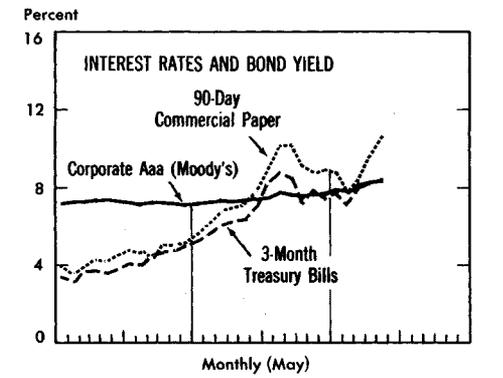
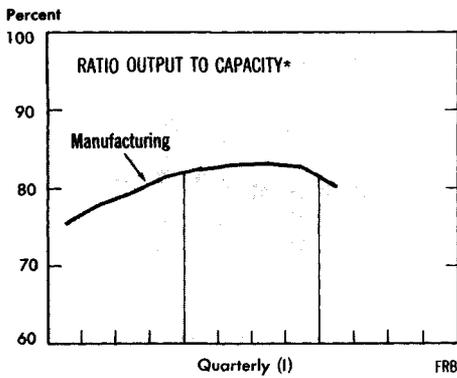
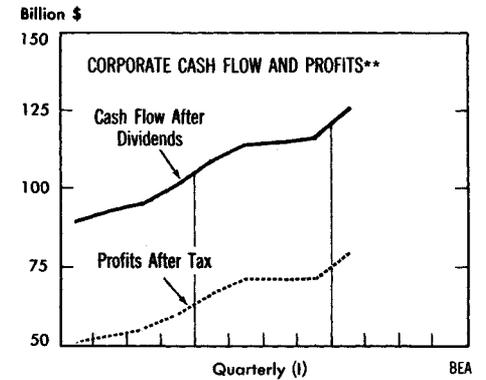
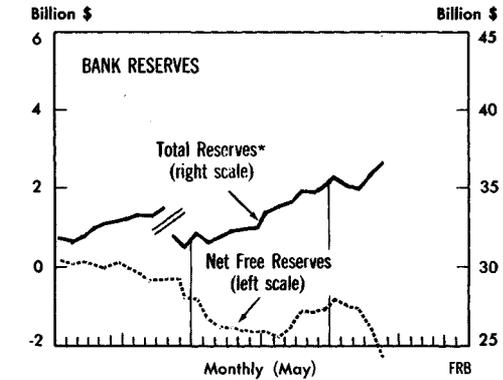
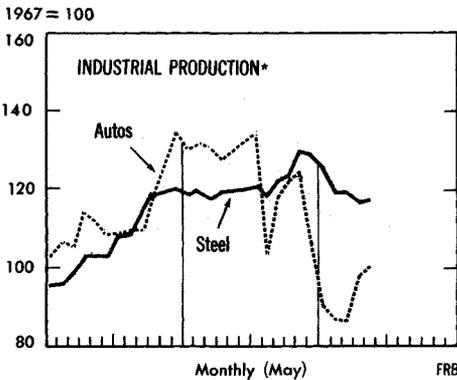
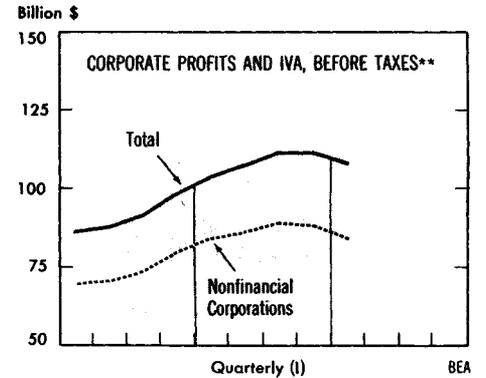
INDUSTRIAL PRODUCTION



MONEY, CREDIT, AND SECURITIES MARKETS



PROFITS AND COSTS



* Seasonally Adjusted ** Seasonally Adjusted at Annual Rates

NATIONAL INCOME AND PRODUCT TABLES

	1972	1973	1973					1974	1972	1973	1973					1974	
			IV	I	II	III	IV				I	IV	I	II	III		IV
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
Billions of current dollars								Billions of 1968 dollars									

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Personal consumption expenditures.....	726.5	804.0	752.6	779.4	795.6	816.0	825.2	844.6	526.8	553.9	540.5	552.7	553.3	558.1	551.3	547.2
Durable goods.....	117.4	130.8	122.9	132.2	132.8	132.8	125.6	125.0	104.0	114.3	109.2	117.0	116.2	115.4	108.7	106.5
Nondurable goods.....	299.9	335.9	310.7	322.2	330.8	341.6	349.6	362.3	220.9	228.8	225.8	228.8	228.0	230.2	228.3	226.3
Services.....	309.2	337.3	319.0	325.0	332.6	341.6	350.0	357.3	201.8	210.7	206.4	207.0	209.1	212.5	214.3	214.4
Gross private domestic investment.....	178.3	202.1	189.4	194.5	198.2	202.0	213.9	198.9	122.9	132.2	129.1	130.2	130.2	130.8	137.6	124.5
Fixed investment.....	172.3	194.2	181.2	189.9	193.7	197.3	195.9	193.4	118.3	126.6	122.8	126.9	126.9	127.7	125.0	121.0
Nonresidential.....	118.2	136.2	124.3	130.9	134.1	138.0	141.8	144.1	83.7	92.6	87.5	91.2	91.5	93.2	94.5	93.8
Structures.....	41.7	48.4	43.0	45.3	47.2	49.5	51.7	53.9	23.0	24.9	23.1	23.8	24.4	25.2	26.2	26.8
Producers' durable equipment.....	76.5	87.8	81.2	85.5	86.9	88.6	90.1	90.2	60.8	67.7	64.3	67.4	67.2	68.0	68.3	67.0
Residential structures.....	54.0	58.0	56.9	59.0	59.6	59.2	54.0	49.3	34.6	34.0	35.3	35.6	35.3	34.5	30.5	27.2
Nonfarm.....	53.5	57.4	56.4	58.4	59.1	58.6	53.4	48.6	34.2	33.6	35.0	35.3	35.0	34.2	30.1	26.8
Farm.....	.6	.6	.5	.6	.5	.6	.7	.7	.4	.4	.3	.4	.3	.4	.4	.4
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Nonfarm.....	5.6	7.3	7.9	4.4	4.4	3.2	17.3	5.0	4.5	5.2	6.2	3.2	3.3	2.3	12.1	3.2
Farm.....	.4	.6	.3	.2	.1	1.5	.7	.6	.1	.3	.1	.1	.1	.7	.4	.2
Net exports of goods and services.....	-4.6	5.8	-3.5	.0	2.8	7.6	12.8	10.9	-2.0	6.7	-8	2.0	5.6	7.4	11.6	12.5
Exports.....	73.5	102.0	79.7	89.7	97.2	104.5	116.4	130.4	56.4	67.6	59.6	65.3	66.6	67.4	71.0	73.9
Imports.....	78.1	96.2	83.2	89.7	94.4	97.0	103.6	119.4	58.4	60.9	60.3	63.3	61.1	60.0	59.4	61.4
Government purchases of goods and services.....	255.0	277.1	260.7	268.6	275.3	279.0	285.6	297.8	143.0	144.7	143.5	144.4	145.2	145.0	144.1	146.8
Federal.....	104.4	106.6	102.7	105.5	107.3	106.8	106.8	112.1	60.8	57.1	58.6	58.2	58.2	57.2	54.9	56.7
National defense.....	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.3								
Other.....	30.1	32.7	30.3	31.2	33.1	32.7	33.8	35.8								
State and local.....	150.5	170.5	158.0	163.0	168.0	172.2	178.8	185.7	82.2	87.6	85.0	86.2	87.0	87.8	89.2	90.1

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Final sales.....	1,149.1	1,281.1	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4	1,346.7	786.1	831.8	806.0	826.0	831.0	838.3	832.1	827.5
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Goods output.....	541.4	614.7	563.6	589.6	604.2	622.3	642.6	640.5	423.9	455.9	438.4	452.1	453.9	456.8	460.9	446.8
Final sales.....	535.4	606.7	555.4	585.0	599.6	617.6	624.6	635.0	419.3	450.3	432.1	448.7	450.5	453.7	448.4	443.3
Change in business inventories.....	6.0	8.0	8.2	4.6	4.5	4.7	18.0	5.5	4.6	5.6	6.3	3.3	3.4	3.0	12.5	3.5
Durable goods.....	219.1	250.1	233.2	242.5	249.7	254.3	254.2	246.0	184.1	206.2	196.3	203.4	207.1	208.1	206.0	198.3
Final sales.....	214.1	242.1	222.8	238.1	242.4	246.2	241.7	240.3	180.2	200.4	188.0	200.3	201.8	202.4	197.2	194.7
Change in business inventories.....	4.9	8.0	10.4	4.4	7.3	8.0	12.4	5.7	3.9	5.8	8.2	3.2	5.4	5.7	8.9	3.5
Nondurable goods.....	322.3	364.5	330.3	347.2	354.5	368.0	388.4	394.5	239.8	249.7	242.1	248.7	246.7	248.7	254.9	248.5
Final sales.....	321.2	364.6	332.5	346.9	357.3	371.4	382.8	394.7	239.1	250.0	244.1	248.5	248.7	251.3	251.3	248.6
Change in business inventories.....	1.1	-.1	-2.2	.3	-2.8	-3.4	5.6	-.2	.7	-.2	-1.9	.2	-2.0	-2.6	3.6	-.1
Services.....	487.3	534.5	503.9	514.8	527.7	540.8	554.7	571.8	292.6	306.0	298.8	300.6	304.1	308.6	310.5	313.3
Structures.....	126.5	139.9	131.7	138.1	140.1	141.4	140.2	139.9	74.2	75.5	75.1	76.7	76.3	76.0	73.1	70.9

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

Gross national product.....	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2	790.7	837.4	812.3	829.3	834.3	841.3	844.6	831.0
Private.....	1,019.7	1,141.6	1,060.0	1,098.9	1,126.2	1,156.3	1,184.9	1,196.5	729.5	774.9	750.3	767.1	772.0	778.8	781.7	767.5
Business.....	975.4	1,090.6	1,013.6	1,050.5	1,076.8	1,105.2	1,130.1	1,134.2	706.6	750.7	726.8	742.9	748.3	754.7	756.8	740.3
Nonfarm.....	941.0	1,043.0	976.9	1,008.9	1,033.5	1,056.2	1,073.4	1,076.8	682.0	727.5	702.5	718.1	725.9	733.6	732.6	717.2
Farm.....	34.4	47.7	36.7	41.6	43.3	49.0	56.7	57.4	24.6	23.2	24.2	24.8	22.4	21.2	24.2	23.1
Households and institutions.....	36.8	41.1	37.8	39.3	40.5	41.8	42.9	44.5	17.4	18.3	17.4	18.0	18.2	18.5	18.5	18.8
Rest of the world.....	7.5	9.8	8.7	9.1	8.9	9.3	11.9	17.8	5.5	5.9	6.2	6.3	5.5	5.5	6.5	8.4
General government.....	135.4	147.5	139.2	143.5	145.8	148.2	152.5	155.8	61.1	62.5	62.0	62.2	62.4	62.5	62.9	63.4
Federal.....	50.3	52.8	50.5	52.5	52.2	52.3	54.1	54.7	21.8	21.3	21.7	21.6	21.4	21.2	21.2	21.2
State and local.....	85.1	94.8	88.7	91.1	93.6	96.0	98.4	101.0	39.3	41.1	40.3	40.6	41.0	41.3	41.7	42.3

HISTORICAL STATISTICS

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

	1972	1973	1972				1973				1974
			IV	I	II	III	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)

	1972	1973	1974	1975	1976	1977	1978	1979
Gross national product	1,155.2	1,289.1	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2
Less: Capital consumption allowances.....	102.4	110.0	105.1	106.9	109.0	110.5	113.5	115.2
Equals: Net national product	1,052.8	1,179.1	1,094.1	1,135.5	1,163.0	1,194.0	1,223.9	1,237.1
Less: Indirect business tax and nontax liability.....	109.5	117.8	112.8	115.6	117.2	118.5	119.9	121.1
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Statistical discrepancy.....	-1.5	2.9	.2	1.1	3.2	3.7	3.7	-1.0
Plus: Subsidies less current surplus government enterprises.....	1.7	.4	2.2	.9	.4	.6	-.2	-2.9
Equals: National income	941.8	1,053.9	978.6	1,015.0	1,038.2	1,067.4	1,095.1	1,108.8
Less: Corporate profits and inventory valuation adjustment.....	91.1	109.0	98.8	104.3	107.9	112.0	111.9	112.9
Contributions for social insurance.....	73.7	92.1	75.8	89.3	90.9	93.0	95.0	99.9
Wage accruals less disbursements.....	-.5	-.1	.0	.0	-.3	.0	.0	.0
Plus: Government transfer payments to persons.....	98.3	112.6	107.3	108.8	110.8	113.7	116.9	122.3
Interest paid by government (net) and by consumers.....	32.7	37.1	33.7	34.7	36.1	38.0	39.7	41.4
Dividends.....	26.0	27.8	26.4	26.9	27.3	28.1	29.0	29.5
Business transfer payments.....	4.6	4.9	4.7	4.8	4.9	5.0	5.1	5.2
Equals: Personal income	939.2	1,035.4	976.1	996.6	1,019.0	1,047.1	1,078.9	1,094.4

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

	Billions of current dollars							
	1972	1973	1974	1975	1976	1977	1978	1979
Gross auto product ¹	43.6	49.7	45.6	51.5	51.2	49.6	46.5	32.6
Personal consumption expenditures.....	39.4	42.9	41.2	45.1	44.6	44.5	37.4	34.7
Producers' durable equipment.....	7.0	7.6	7.3	8.0	7.9	7.8	6.6	6.1
Change in dealers' auto inventories.....	-.5	1.5	-.4	.9	1.2	-.5	4.3	-5.0
Net exports.....	-2.7	-2.7	-2.9	-2.8	-2.9	-2.7	-2.4	-3.7
Exports.....	3.0	3.8	3.3	3.6	3.6	3.8	4.2	4.1
Imports.....	5.7	6.5	6.2	6.4	6.5	6.5	6.6	7.8
Addenda:								
New cars, domestic ²	37.9	43.1	39.5	44.0	44.8	43.5	40.3	27.7
New cars, foreign.....	8.6	9.9	9.4	10.6	9.8	9.5	9.9	10.2
	Billions of 1958 dollars							
Gross auto product ¹	39.0	44.2	41.4	46.4	45.5	43.6	41.3	29.0
Personal consumption expenditures.....	35.2	38.1	37.3	40.4	39.6	39.1	33.2	30.7
Producers' durable equipment.....	6.3	6.8	6.7	7.2	7.0	7.0	5.9	5.5
Change in dealers' auto inventories.....	-.4	1.3	-.3	.8	1.0	-.4	3.9	-4.3
Net exports.....	-2.4	-2.4	-2.6	-2.4	-2.5	-2.4	-2.1	-3.2
Exports.....	2.6	3.4	3.0	3.2	3.1	3.3	3.8	3.6
Imports.....	5.0	5.7	5.5	5.6	5.6	5.7	5.9	6.8
Addenda:								
New cars, domestic ²	34.6	39.3	36.7	40.6	40.7	39.3	36.7	25.3
New cars, foreign.....	7.9	9.2	8.8	9.9	9.0	8.7	9.1	9.4

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.

	1972	1973	1972				1973				1974
			IV	I	II	III	IV	I	II	III	IV	I
Seasonally adjusted at annual rates											
Billions of dollars											

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

	1972	1973	1974	1975	1976	1977	1978	1979
National income	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	1108.8
Compensation of employees	707.1	785.2	731.2	757.4	774.9	794.0	814.7	826.8
Wages and salaries.....	627.3	691.4	648.7	666.7	682.3	699.3	717.2	726.2
Private.....	493.3	546.0	510.9	525.1	538.7	553.2	566.9	573.3
Military.....	20.3	20.8	20.1	20.9	20.5	20.4	21.3	21.2
Government civilian.....	113.8	124.6	117.7	120.7	123.1	125.7	129.1	131.7
Supplements to wages and salaries.....	79.7	93.9	82.5	90.8	92.6	94.7	97.5	100.6
Employer contributions for social insurance.....	39.0	49.0	40.2	47.4	48.3	49.4	50.8	52.7
Other labor income.....	40.7	44.9	42.3	43.3	44.2	45.3	46.7	47.9
Proprietors' income	74.2	84.2	77.1	80.6	81.5	85.0	89.8	88.4
Business and professional.....	54.0	57.5	55.3	56.3	57.1	57.9	58.5	59.3
Farm.....	20.2	26.8	21.8	24.3	24.4	27.1	31.3	29.1
Rental income of persons	24.1	25.1	24.9	24.7	24.6	25.3	25.7	25.8
Corporate profits and inventory valuation adjustment	91.1	109.0	98.8	104.3	107.9	112.0	111.9	112.9
Profits before tax.....	98.0	126.3	106.1	119.6	128.9	129.0	127.4	144.0
Profits tax liability.....	42.7	55.8	45.9	52.7	57.4	57.6	55.7	60.6
Profits after tax.....	55.4	70.4	60.3	66.9	71.6	71.5	71.6	83.4
Dividends.....	26.0	27.8	26.4	26.9	27.3	28.1	29.0	29.5
Undistributed profits.....	29.3	42.6	33.9	40.0	44.2	43.4	42.6	53.9
Inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-31.2
Net interest	45.2	50.4	46.6	47.9	49.4	51.1	53.0	55.0

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

	1972	1973	1974	1975	1976	1977	1978	1979
All industries, total	941.8	1053.9	978.6	1015.0	1038.2	1067.4	1095.1	1108.8
Agriculture, forestry, and fisheries.....	30.4	37.8	32.2	34.7	35.1	38.2	43.2	41.7
Mining and construction.....	59.9	67.2	61.8	64.0	65.5	68.8	70.4	71.4
Manufacturing.....	252.6	291.2	266.5	280.8	290.4	295.0	298.6	298.2
Nondurable goods.....	99.9	111.0	104.6	107.3	109.9	112.6	114.4	120.6
Durable goods.....	152.7	180.1	161.9	173.5	180.5	182.4	184.2	177.6
Transportation.....	36.0	39.3	37.3	38.2	38.5	39.7	40.7	41.5
Communication.....	20.0	21.7	20.8	20.9	21.0	22.5	22.2	22.5
Electric, gas, and sanitary services.....	18.2	19.8	18.6	19.1	19.4	20.6	20.3	18.9
Wholesale and retail trade.....	139.7	151.6	143.2	146.9	149.7	153.4	156.5	156.1
Finance, insurance, and real estate.....	107.9	119.0	111.6	114.2	117.3	120.8	123.7	125.5
Services.....	120.1	133.6	123.9	128.4	131.4	135.4	139.1	143.1
Government and government enterprises.....	149.5	162.9	153.9	158.6	160.9	163.7	168.5	172.1
Rest of the world.....	7.5	9.8	8.7	9.1	8.9	9.3	11.9	17.8

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

	1972	1973	1974	1975	1976	1977	1978	1979
All industries, total	91.1	109.0	98.8	104.3	107.9	112.0	111.9	112.9
Financial institutions	17.5	21.7	18.6	19.8	21.4	22.3	23.2	23.5
Federal Reserve banks.....	3.4	4.5	3.4	3.9	4.4	4.8	5.0	5.3
Other financial institutions.....	14.1	17.2	15.2	16.0	17.0	17.5	18.1	18.2
Nonfinancial corporations	73.6	87.3	80.2	84.5	86.5	89.7	88.7	89.3
Manufacturing.....	40.1	50.8	44.7	49.7	52.4	51.9	49.2	48.7
Nondurable goods.....	20.0	24.2	22.4	22.8	23.9	25.3	24.9	29.7
Durable goods.....	20.2	26.6	22.3	26.9	28.5	26.6	24.4	19.0
Transportation, communication, and public utilities.....	9.3	9.3	9.9	9.2	8.5	10.3	9.1	7.1
All other industries.....	24.2	27.3	25.7	26.6	25.6	27.5	30.4	33.5

	1972	1973	1972		1973				1974
			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	228.7	265.0	236.9	253.6	262.4	269.5	274.3	285.6
Personal tax and nontax receipts.....	107.9	114.5	111.3	108.5	111.4	116.9	121.0	123.3
Corporate profits tax accruals.....	37.8	49.4	40.7	46.6	50.8	51.0	49.4	53.7
Indirect business tax and nontax accruals.....	19.9	21.0	20.3	20.7	21.2	20.8	21.5	21.5
Contributions for social insurance.....	63.0	80.1	64.6	77.8	79.1	80.8	82.5	87.1
Federal Government expenditures	244.6	264.0	260.3	258.6	262.4	265.6	269.6	282.3
Purchases of goods and services.....	104.4	106.6	102.7	105.5	107.3	106.8	106.8	112.1
National defense.....	74.4	73.9	72.4	74.3	74.2	74.2	73.0	76.3
Other.....	30.1	32.7	30.3	31.2	33.1	32.7	33.8	35.8
Transfer payments.....	82.9	95.4	91.0	91.8	93.8	96.6	99.6	107.0
To persons.....	80.1	93.1	88.5	89.7	91.5	94.2	96.9	104.5
To foreigners (net) ⁴	2.7	2.4	2.5	2.1	2.3	2.5	2.7	2.6
Grants-in-aid to State and local governments.....	37.7	40.9	46.1	41.1	40.5	40.5	41.6	43.3
Net interest paid.....	13.5	15.9	13.7	14.7	15.6	16.2	17.0	18.0
Subsidies less current surplus of government enterprises.....	6.1	5.1	6.7	5.5	5.1	5.3	4.6	2.0
Subsidies.....	5.5	4.0	6.1	4.6	3.9	3.8	3.7	1.6
Current surplus.....	-6	-1.1	-6	-9	-1.2	-1.5	-9	-4
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	-1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	-15.9	.9	-23.4	-5.0	.0	4.0	4.7	3.3

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

State and local government receipts	177.2	194.5	191.2	190.2	192.8	196.0	198.9	202.3
Personal tax and nontax receipts.....	34.3	38.4	36.1	36.6	37.9	39.1	40.1	39.7
Corporate profits tax accruals.....	4.9	6.4	5.2	6.1	6.6	6.6	6.3	6.9
Indirect business tax and nontax accruals.....	89.6	96.8	92.5	94.9	96.0	97.7	98.5	99.6
Contributions for social insurance.....	10.7	12.0	11.3	11.6	11.8	12.1	12.4	12.7
Federal grants-in-aid.....	37.7	40.9	46.1	41.1	40.5	40.5	41.6	43.3
State and local government expenditures	164.0	184.0	171.6	176.4	181.2	185.7	192.9	197.7
Purchases of goods and services.....	150.5	170.5	158.0	163.0	168.0	172.2	178.8	185.7
Transfer payments to persons.....	18.2	19.5	18.8	19.1	19.4	19.5	20.0	17.8
Net interest paid.....	-4	-1.3	-6	-1.2	-1.6	-1.3	-1.1	-9
Subsidies less current surplus of government enterprises.....	-4.4	-4.7	-4.6	-4.6	-4.7	-4.7	-4.8	-4.9
Subsidies.....	.0	.1	.0	.0	.0	.1	.1	.1
Current surplus.....	4.5	4.8	4.6	4.7	4.7	4.8	4.9	4.9
Less: Wage accruals less disbursements.....	-1	.0	.0	.0	-1	.0	.0	.0
Surplus or deficit (-), national income and product accounts	13.1	10.5	19.6	13.9	11.5	10.4	6.0	4.6

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

Gross private saving	174.2	190.0	186.0	181.5	183.0	188.0	207.7	199.4
Personal saving.....	49.7	54.8	54.4	50.0	51.0	51.1	67.1	61.5
Undistributed corporate profits.....	29.3	42.6	33.9	40.0	44.2	43.4	42.6	53.9
Corporate inventory valuation adjustment.....	-6.9	-17.3	-7.3	-15.4	-21.1	-17.0	-15.5	-31.2
Corporate capital consumption allowances.....	65.9	71.4	68.0	69.3	70.5	71.7	74.2	75.1
Noncorporate capital consumption allowances.....	36.5	38.6	37.1	37.7	38.6	38.8	39.3	40.1
Wage accruals less disbursements.....	-3	.0	.0	.0	-1	.0	.0	.0
Government surplus or deficit (-), national income and product accounts	-2.8	11.4	-3.8	8.9	11.6	14.3	10.8	7.9
Federal.....	-15.9	.9	-23.4	-5.0	.0	4.0	4.7	3.3
State and local.....	13.1	10.5	19.6	13.9	11.5	10.4	6.0	4.6
Capital grants received by the United States (net) ⁴.....	.7	.0	.7	.0	.0	.0	.0	-8.1
Gross investment	170.6	204.3	183.1	191.5	197.7	206.0	222.2	198.3
Gross private domestic investment.....	178.3	202.1	189.4	194.5	198.2	202.0	213.9	198.9
Net foreign investment.....	-7.6	2.2	-6.3	-3.0	-5	4.0	8.3	-6
Statistical discrepancy	-1.5	2.9	.2	1.1	3.2	3.7	3.7	-1.0

4. See footnote on page 15.

	1972	1973	1972		1973				1974
			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	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.73
Personal consumption expenditures	137.9	145.2	139.2	141.0	143.8	146.2	149.7	154.3
Durable goods.....	112.8	114.5	112.5	113.0	114.3	115.1	115.5	117.4
Nondurable goods.....	135.7	146.8	137.6	140.8	144.8	148.4	153.1	160.1
Services.....	153.2	160.1	155.3	157.0	159.0	160.7	163.3	166.6
Gross private domestic investment	145.7	153.3	147.6	149.7	152.7	154.4	156.7	159.8
Fixed investment.....	141.3	147.1	142.1	143.5	146.5	148.1	150.0	153.6
Nonresidential.....	181.7	194.5	186.0	190.7	193.9	195.9	197.2	200.6
Structures.....	126.0	129.6	128.3	128.8	129.3	130.3	132.0	134.7
Producers' durable equipment.....	156.3	170.5	161.2	165.6	168.6	171.6	177.1	181.2
Residential structures.....	156.4	170.5	161.3	165.6	168.6	171.7	177.2	181.3
Farm.....	150.8	164.9	156.0	159.2	162.7	165.7	170.9	174.8
Change in business inventories.....								
Net exports of goods and services	130.2	150.9	133.7	137.4	145.9	155.0	164.0	176.5
Exports.....	133.6	157.8	137.8	141.8	154.5	161.7	174.6	194.4
Imports.....	178.3	191.6	181.6	186.0	189.6	192.5	198.2	202.8
Government purchases of goods and services	171.7	186.6	175.5	181.2	184.4	186.8	194.5	197.6
Federal.....	183.2	194.8	185.9	189.2	193.1	196.1	200.4	206.2
State and local.....								

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

Gross national product	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.73
Final sales.....	146.2	154.0	147.8	149.9	152.5	155.1	158.6	162.7
Goods output	127.7	134.8	128.6	130.4	133.1	136.2	139.4	143.4
Durable goods.....	119.0	121.3	118.8	119.2	120.5	122.2	123.4	124.1
Nondurable goods.....	134.4	146.0	136.4	139.6	143.7	148.0	152.4	158.7
Services	166.5	174.7	168.6	171.3	173.5	175.3	178.6	182.5
Structures	170.6	185.3	175.4	180.1	183.6	186.2	191.7	197.3
Addendum:								
Gross auto product.....	111.7	112.5	110.1	111.1	112.6	113.7	112.6	112.4

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

Gross national product	146.10	153.94	147.63	149.81	152.46	155.06	158.36	162.73
Private	139.78	147.32	141.27	143.25	145.88	148.47	151.58	155.88
Business.....	138.0	145.3	139.5	141.4	143.9	146.4	149.3	153.2
Nonfarm.....	138.0	143.4	139.1	140.5	142.4	144.0	146.5	150.1
Farm.....	139.5	206.7	151.3	167.6	193.0	231.6	234.0	248.2
Households and institutions.....	212.1	224.8						
Rest of the world.....								
General government	221.5	236.1	224.6	230.8	233.9	237.1	242.6	245.5
Federal.....	230.5	247.2	232.6	243.2	244.3	246.2	255.3	258.4
State and local.....	216.5	230.3	220.2	224.2	228.4	232.4	236.1	239.0

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

	Percent		Percent at annual rate					
Gross national product:								
Current dollars.....	9.4	11.6	11.7	15.2	9.9	10.6	10.5	4.5
Constant dollars.....	6.1	5.9	8.1	8.7	2.4	3.4	1.6	-6.3
Implicit price deflator.....	3.2	5.4	3.3	6.1	7.3	7.0	8.8	11.5
Chain price index.....	3.6	5.8	3.9	7.1	7.0	7.0	8.4	12.0
Gross private product:								
Current dollars.....	9.6	11.9	12.2	15.5	10.3	11.1	10.3	3.9
Constant dollars.....	6.5	6.2	8.4	9.3	2.5	3.6	1.5	-7.1
Implicit price deflator.....	2.9	5.4	3.5	5.7	7.6	7.3	8.6	11.8
Chain price index.....	3.1	5.7	3.9	6.5	7.2	7.1	8.3	12.9

(Continued from page 8)

1973, as compared with \$1½ billion in the prior year. The increase in the Federal debt slowed to \$8 billion from \$15½ billion in 1972. State and local governments added \$9½ billion to their debt in 1973; in 1972 it had increased \$12½ billion.

Although individuals added about the same amount to their indebtedness in 1973 as in 1972, there were marked variations among debt categories. The liabilities associated with nonfarm business—multifamily residential and commercial mortgages, commercial and

“financial” debt—rose \$20 billion, as compared with \$28 billion in 1972. Debts secured by mortgages on one-to-four family residential properties rose about \$35 billion in both years. The increase in farm debt accelerated from \$5 billion in 1972 to \$9½ billion in 1973. Consumer debt increased \$23 billion, as compared with \$19 billion in the prior year.

The tables presented here update the debt statistics that have appeared in previous issues of the SURVEY. In addition to the regular updating, the

estimates of nonfarm mortgage debt have been revised, beginning with 1970, to incorporate newly available data sources. A technical note describing the mortgage debt estimates is available on request from the National Income and Wealth Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Data for public and private debt for 1965-67 are in the May 1973 SURVEY, data back to 1955 are in the May 1970 SURVEY, and data for earlier years are in the May 1969 SURVEY.

1974 Plant and Equipment Expenditure Programs

BUSINESSMEN expect to spend \$112 billion on new plant and equipment in 1974, according to the BEA survey conducted in late April and May.¹ This would be a 12.2 percent increase over actual expenditures last year (table 1), compared with increases of 12.8 percent in 1973 and 8.9 percent in 1972.

Spending increased 3.4 percent from the fourth quarter of 1973 to the first quarter of 1974, to a seasonally adjusted annual rate of \$107.3 billion; a 3.1 percent increase is projected for the second quarter. These quarterly increases are about in line with the 3.0 percent average quarterly increase in 1973. Smaller increases are planned for the remainder of 1974—2.3 percent in the third quarter and 2.5 percent in the fourth (table 2).

Present spending plans for the year

1974 are two-thirds of 1 percent lower than in the February survey, because of reduced spending plans for the second half of the year. Actual spending in the first quarter about equaled plans in February, and plans for the second quarter are about one-half of 1 percent higher.

The reduction in 1974 spending plans centers in industries other than manufacturing. Electric and gas utilities, and mining and communication firms have reduced their plans since the February survey, more than offsetting increases by railroads and other transportation industries excluding air. Manufacturers have raised spending plans slightly. Increases for the petroleum, chemical, primary metal, nonelectrical machinery, and stone-clay-glass industries outweigh reductions for motor vehicles, electrical machinery, food-beverage, rubber, and for some other manufacturing industries that are not shown separately in the tabulations.

Manufacturing programs

In the first quarter, manufacturers' spending rose 5.8 percent to a seasonally

Table 1.—Plant and Equipment Expenditures, Annual Percent Change 1973-1974

	Actual 1973	Expected 1974 as reported in:	
		Feb.	May
All industries.....	12.8	13.0	12.2
Manufacturing.....	21.2	19.3	19.8
Durable goods.....	23.1	17.6	16.8
Primary metals ¹	24.8	25.5	30.5
Blast furnaces, steel works.....	11.3	29.2	31.8
Nonferrous.....	40.9	27.3	31.0
Electrical machinery.....	19.1	12.1	8.6
Machinery, except electrical.....	18.0	14.3	21.5
Transportation equipment ¹	23.2	24.3	19.1
Motor vehicles.....	24.9	25.4	16.1
Aircraft.....	23.9	35.0	47.2
Stone, clay, and glass.....	23.6	-7	5.7
Other durables.....	28.1	18.8	10.8
Nondurable goods.....	19.4	21.1	22.8
Food including beverage.....	21.8	15.5	7.0
Textile.....	5.2	5.0	14.1
Paper.....	34.4	34.8	38.4
Chemical.....	29.2	19.3	22.6
Petroleum.....	3.8	31.7	41.3
Rubber.....	44.0	7.4	2.8
Other nondurables.....	22.6	6.1	-4.7
Nonmanufacturing.....	8.1	9.1	7.6
Mining.....	13.2	17.1	8.9
Railroad.....	9.2	21.3	29.6
Air transportation.....	-2.1	-12.5	-13.0
Other transportation.....	14.0	-3.3	20.0
Public utilities.....	10.1	18.6	14.2
Electric.....	10.1	16.8	13.6
Gas and other.....	9.7	29.4	17.8
Communication.....	8.1	10.1	7.4
Commercial and other.....	6.6	1.4	1.2

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 (table 5, footnote 2). Before such adjustment, 1974 expenditures were expected to be \$112.08 billion for all industries, \$46.71 billion for manufacturing, and \$65.36 billion for nonmanufacturing. The adjustments were applied separately to each major industry; their net effect was to lower the manufacturing total by \$1.19 billion and raise the non-manufacturing total by \$1.07 billion.

Table 2.—Plant and Equipment Expenditures, 1973-74
(Billions of dollars, seasonally adjusted annual rates)

	1973				1974			
	I	II	III	IV	I	II ¹	III ¹	IV ¹
All industries	96.19	97.76	100.90	103.74	107.27	110.58	113.16	116.04
Manufacturing	35.51	36.58	38.81	40.61	42.96	45.22	46.00	47.40
Durable goods.....	17.88	18.64	19.73	20.48	21.43	22.60	23.25	22.61
Nondurable goods.....	17.63	17.94	19.08	20.13	21.53	22.61	22.76	24.80
Nonmanufacturing	60.68	61.18	62.09	63.12	64.31	65.36	67.15	68.64

1. Expected.

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

adjusted annual rate of \$43 billion. If the 5.2 percent rise planned for the second quarter materializes, spending for the first half of this year will rise 11 percent from the second half of last year. Plans for the second half of this year call for a 6 percent increase from the first half. Investment plans

for all the major manufacturing industries except rubber, food, and stone-clay-glass show larger increases in the first half of 1974 than in the second half.

Manufacturers' spending plans for 1974 exceed actual spending in 1973 by almost 20 percent, with nondurable

and durable goods, producers planning 23 and 17 percent increases, respectively. All major industry groups except "other nondurables" plan increases, with the largest reported by petroleum refining, paper, aircraft, and primary metals.

New investment projects started by manufacturers during the first quarter of 1974 totaled \$11.8 billion after seasonal adjustment, compared with \$12.5 billion in the preceding quarter and \$10.9 billion a year ago. Starts by nondurable goods producers rose about 2½ percent, reflecting increases for the petroleum and food industries. Producers of durables reported a 12 percent decline from the record set in the fourth quarter of 1973; all of the major industry groups except nonelectrical machinery reported declines.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities, 1971-74

(Billions of dollars)

	Annual			Starts ¹					Carryover ²				
	1971	1972	1973	1973				1974	1973				1974
				I	II	III	IV	I	March	June	Sept.	Dec.	March
Manufacturing ³	28.00	35.21	47.57	11.08	12.11	11.50	12.88	12.40	24.63	27.58	29.46	30.91	33.82
Durable goods ³	13.59	17.07	23.73	5.34	5.86	5.83	6.70	6.00	11.95	13.16	14.14	15.01	16.27
Primary metals.....	2.44	3.19	5.00	1.16	1.14	1.23	1.48	1.84	3.60	3.94	4.26	4.68	5.59
Electrical machinery.....	1.82	2.34	3.32	.71	.77	.74	1.09	.71	1.72	1.83	1.86	2.05	2.12
Machinery, except electrical.....	2.59	3.11	3.71	.87	.97	.86	1.00	1.24	1.14	1.24	1.27	1.27	1.63
Transportation equipment ⁴	2.84	2.66	3.86	.88	.98	1.00	1.00	.82	2.81	3.04	3.24	3.30	3.25
Stone, clay, and glass.....	.94	1.46	1.81	.37	.53	.52	.39	.36	.84	1.00	1.16	1.12	1.16
Nondurable goods ³	14.42	18.14	23.84	5.74	6.26	5.67	6.17	6.40	12.68	14.43	15.32	15.90	17.55
Food including beverage.....	2.49	2.98	3.71	.72	.90	1.24	.86	1.01	1.50	1.62	2.04	2.02	2.32
Textile.....	.71	.64	.98	.31	.20	.16	.26	.25	.35	.37	.33	.38	.40
Paper.....	1.00	1.60	2.40	.58	.54	.51	.78	.77	1.16	1.24	1.23	1.48	1.76
Chemical.....	3.25	3.92	6.65	1.57	1.44	1.86	1.78	1.74	3.50	3.88	4.63	4.99	5.54
Petroleum.....	5.14	6.15	7.02	1.74	2.41	1.12	1.75	2.00	4.62	5.78	5.51	5.56	6.08
Public utilities	22.22	28.60	38.13	11.88	8.46	8.21	9.58	16.33	49.80	53.67	57.07	61.29	73.24
	Adjusted for seasonal variation												
Manufacturing ³				10.89	12.36	12.09	12.46	11.85	24.05	27.26	29.65	31.96	33.07
Durable goods ³				5.19	6.02	6.18	6.46	5.70	11.64	13.00	14.24	15.58	15.92
Primary metals.....				.99	1.24	1.24	1.63	1.52	3.49	3.90	4.23	4.95	5.42
Electrical machinery.....				.69	.86	.81	.95	.70	1.64	1.82	1.89	2.12	2.06
Machinery, except electrical.....				.94	.98	.98	.79	1.32	1.10	1.22	1.35	1.26	1.63
Transportation equipment ⁴.....				.87	.98	.98	1.08	.82	2.80	3.00	3.20	3.40	3.23
Stone, clay, and glass.....				.30	.57	.50	.44	.30	.81	1.01	1.13	1.19	1.16
Nondurable goods ³				5.70	6.34	5.91	6.00	6.16	12.41	14.26	15.40	16.37	17.15
Food including beverage.....				.79	.85	1.19	.88	1.08	1.51	1.61	2.01	2.04	2.35
Textile.....				.31	.17	.17	.30	.22	.35	.35	.32	.42	.39
Paper.....				.54	.58	.53	.77	.70	1.10	1.22	1.25	1.55	1.68
Chemical.....				1.46	1.45	1.91	1.89	1.50	3.42	3.83	4.58	5.22	5.38
Petroleum.....				1.72	2.56	1.26	1.48	2.00	4.47	5.74	5.65	5.65	5.90
Public utilities				7.94	10.00	11.25	9.71	10.42	46.99	52.47	59.08	63.84	69.23

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred in plant and equipment projects already underway at end of period.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

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

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

The value of new projects started exceeded spending in the first quarter, resulting in an increase of carryover—the amounts still to be spent on projects already underway. Seasonally adjusted carryover at the end of March totaled \$33.1 billion, up \$1.1 billion from the end of the fourth quarter (table 3).

There was little change in manufacturers' evaluation of the adequacy of their capacity, in light of their prospective sales over the next 12 months. Companies owning 54 percent of total fixed assets in manufacturing reported inadequate facilities as of March 31. The figure was the same as the one reported in the preceding survey (table 4). Increases for primary metals and chemicals were offset by decreases for the food-beverage machinery, and transportation equipment industries.

Nonmanufacturing programs

In the first quarter, nonmanufacturing industries spent at a seasonally adjusted annual rate of \$64.3 billion, 2 percent more than in the fourth quarter; they plan increases of 1½ percent, 2.7 percent, and 2.2 percent in the remaining quarters of the year.

For 1974, nonmanufacturing industries as a whole plan a 7½ percent increase, compared with 8 percent in 1973. Public utilities plan a large increase—14 percent; in 1973 their spending increased 10 percent. In the first quarter, starts of new projects totaled \$10.4 billion—\$700 million more than in the fourth quarter of 1973. Carryover rose \$5½ billion to a total of \$69.2 billion, after seasonal adjustment.

Railroads, which have increased their 1974 spending plans since the February survey, now plan an increase of 30 percent, compared with a 9 percent actual increase last year. Airlines plan to spend about 13 percent less this year; their spending declined 2 percent last year after the large investment in jumbo jets in 1972. Other transportation firms plan a 20 percent rise in spending this year. This is traceable primarily to the construction of the Alaska pipeline.

The communication industry plans to spend 7½ percent more in 1974, about the same as the actual increase in 1973. Increases planned by the mining and commercial groups—9 percent and 1 percent—are smaller than the actual increases in 1973.

Table 4.—Manufacturers' Evaluation of Their Capacity

(Percent distribution of gross capital assets)¹

	1972			1973			1974	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing	33	37	40	44	48	51	54	54
Durable goods ²	28	34	35	39	41	44	46	45
Primary metals.....	25	25	24	30	34	39	49	51
Metal fabricators ³	28	36	40	43	43	44	44	43
Nondurable goods ²	37	40	43	47	55	58	62	63
Food including beverage.....	31	32	39	35	39	41	41	38
Chemical.....	45	46	48	46	48	53	66	69
Petroleum.....	40	40	44	54	70	70	74	74
About adequate:								
All manufacturing	60	57	55	53	49	46	43	43
Durable goods ²	61	56	56	56	55	52	50	51
Primary metals.....	56	57	60	68	64	59	50	48
Metal fabricators ³	64	57	54	50	51	51	51	53
Nondurable goods ²	59	58	55	51	43	40	36	35
Food including beverage.....	58	65	58	62	58	56	54	57
Chemical.....	53	52	50	51	51	46	33	30
Petroleum.....	60	60	56	46	30	30	26	26
Existing plant and equipment exceeds needs:								
All manufacturing	7	6	5	3	3	3	3	3
Durable goods ²	11	10	9	5	4	4	4	4
Primary metals.....	19	18	16	2	2	2	1	1
Metal fabricators ³	8	7	6	7	6	5	5	4
Nondurable goods ²	4	2	2	2	2	2	2	2
Food including beverage.....	11	3	3	3	3	3	5	5
Chemical.....	2	2	2	3	1	1	1	1
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.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business ¹ 1972-74

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted at annual rates											
	1972	1973	1974 ²	1972				1973				1974				1972				1973				1974			
				I	II	III	IV	I	II	III	IV	I	II ²	III ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²		
All industries	88.44	99.74	111.96	19.38	22.01	21.86	25.20	21.50	24.73	25.04	28.48	24.10	27.96	28.05	86.79	87.12	87.67	91.94	96.19	97.76	100.90	103.74	107.27	110.58	113.16		
Manufacturing industries	31.35	38.01	45.52	6.61	7.63	7.74	9.38	7.80	9.16	9.62	11.43	9.49	11.25	11.36	30.09	30.37	30.98	33.64	35.51	36.58	38.81	40.61	42.96	45.22	46.00		
Durable goods	15.64	19.25	22.49	3.29	3.71	3.86	4.77	3.92	4.65	4.84	5.84	4.74	5.62	5.69	15.06	14.77	15.67	16.86	17.88	18.64	19.73	20.48	21.43	22.60	23.25		
Primary metals ³	2.75	3.43	4.48	.61	.65	.69	.80	.67	.80	.91	1.05	.93	1.07	1.13	2.82	2.63	2.76	2.78	3.08	3.30	3.64	3.64	4.17	4.42	4.52		
Blast furnace, steel works.....	1.24	1.38	1.83	.25	.31	.31	.37	.27	.34	.34	.43	.35	.44	.46	1.24	1.25	1.23	1.26	1.32	1.37	1.38	1.44	1.70	1.79	1.88		
Nonferrous.....	1.18	1.67	2.19	.28	.25	.30	.35	.33	.37	.45	.52	.48	.50	.54	1.27	1.05	1.20	1.22	1.42	1.55	1.83	1.82	1.99	2.16	2.14		
Electrical machinery.....	2.39	2.84	3.08	.45	.56	.58	.80	.56	.66	.72	.90	.63	.77	.75	2.14	2.25	2.41	2.65	2.73	2.69	2.99	2.92	3.04	3.12	3.12		
Machinery, except electrical.....	2.90	3.42	4.15	.58	.69	.72	.90	.71	.87	.83	1.00	.83	1.09	1.07	2.60	2.73	2.99	3.20	3.23	3.44	3.43	3.53	3.78	4.32	4.40		
Transportation equipment ³	2.53	3.12	3.71	.55	.63	.63	.72	.62	.74	.80	.95	.87	.90	.94	2.48	2.48	2.40	2.76	2.81	2.92	3.12	3.56	3.94	3.55	3.74		
Motor vehicles.....	1.83	2.28	2.65	.39	.46	.45	.53	.43	.54	.60	.71	.66	.63	.65	1.71	1.79	1.72	2.08	1.97	2.09	2.35	2.67	3.02	2.46	2.60		
Aircraft ⁴.....	.43	.53	.79	.09	.10	.11	.12	.12	.12	.13	.16	.17	.19	.20	.45	.43	.42	.42	.56	.50	.51	.57	.75	.78	.79	
Stone, clay, and glass.....	1.20	1.49	1.57	.26	.28	.29	.38	.33	.37	.36	.43	.32	.39	.40	1.12	1.09	1.22	1.36	1.38	1.48	1.53	1.54	1.33	1.54	1.68		
Other durables ⁵	3.87	4.96	5.50	.84	.91	.95	1.17	1.03	1.20	1.23	1.51	1.16	1.41	1.39	3.90	3.59	3.89	4.10	4.65	4.82	5.02	5.30	5.17	5.65	5.78		
Nondurable goods	15.72	18.76	23.03	3.32	3.92	3.87	4.61	3.88	4.51	4.78	5.59	4.75	5.64	5.67	15.02	15.60	15.31	16.78	17.63	17.94	19.08	20.13	21.53	22.61	22.76		
Food including beverage.....	2.55	3.11	3.33	.56	.63	.70	.66	.65	.78	.81	.87	.71	.82	.87	2.46	2.42	2.73	2.59	2.85	2.98	3.17	3.40	3.11	3.14	3.42		
Textile.....	.73	.77	.87	.18	.19	.17	.18	.18	.20	.21	.23	.22	.20	.82	.74	.66	.70	.79	.67	.80	.81	.99	.82	.80	.80		
Paper.....	1.38	1.86	2.57	.27	.35	.32	.44	.36	.46	.51	.53	.49	.63	.66	1.27	1.39	1.27	1.56	1.70	1.83	2.00	1.88	2.27	2.57	2.56		
Chemical.....	3.45	4.46	5.46	.75	.85	.81	1.04	.87	1.06	1.11	1.41	1.20	1.31	1.30	3.29	3.30	3.38	3.78	3.86	4.15	4.67	5.02	5.34	5.18	5.53		
Petroleum.....	5.25	5.45	7.70	1.08	1.34	1.28	1.56	1.10	1.26	1.39	1.71	1.47	1.88	1.88	4.99	5.54	4.98	5.45	5.19	5.17	5.40	5.93	6.99	7.78	7.36		
Rubber.....	1.08	1.56	1.60	.21	.24	.28	.35	.36	.37	.40	.44	.33	.39	.40	.92	.97	1.11	1.29	1.57	1.51	1.60	1.56	1.39	1.62	1.59		
Other nondurables ⁶	1.27	1.56	1.49	.27	.31	.31	.38	.37	.41	.37	.42	.33	.39	.36	1.27	1.24	1.18	1.40	1.66	1.62	1.45	1.53	1.44	1.51	1.49		
Nonmanufacturing industries	57.09	61.73	66.44	12.77	14.38	14.12	15.83	13.69	15.57	15.42	17.05	14.61	16.70	16.69	56.70	56.75	56.70	58.30	60.68	61.18	62.09	63.12	64.31	65.36	67.15		
Mining.....	2.42	2.74	2.98	.58	.61	.59	.63	.63	.71	.69	.71	.68	.76	.75	2.42	2.38	2.40	2.46	2.59	2.77	2.82	2.76	2.80	2.97	3.06		
Railroad.....	1.80	1.96	2.54	.48	.48	.38	.47	.46	.46	.48	.56	.50	.65	.64	2.10	1.88	1.50	1.71	2.11	1.75	1.95	2.05	2.10	2.48	2.70		
Air transportation.....	2.46	2.41	2.09	.50	.73	.61	.63	.52	.72	.57	.60	.47	.63	.50	1.96	2.89	2.67	2.33	2.21	2.72	2.49	2.20	2.13	2.26	2.16		
Other transportation.....	1.46	1.66	1.99	.32	.39	.35	.40	.32	.43	.44	.47	.34	.52	.57	1.48	1.53	1.41	1.42	1.53	1.62	1.79	1.73	1.63	1.93	2.17		
Public utilities.....	17.00	18.71	21.36	3.63	4.24	4.39	4.74	3.95	4.59	4.82	5.36	4.38	5.25	5.57	16.92	16.60	17.01	17.53	18.38	18.08	18.58	19.80	20.12	20.73	21.53		
Electric.....	14.48	15.94	18.11	3.19	3.61	3.67	4.01	3.45	3.91	4.04	4.54	3.85	4.44	4.60	14.27	14.32	14.62	14.67	15.40	15.55	16.00	16.72	17.12	17.62	18.20		
Gas and other.....	2.52	2.76	3.26	.44	.62	.72	.73	.50	.68	.77	.82	.52	.81	.97	2.65	2.27	2.38	2.86	2.98	2.52	2.58	3.08	3.00	3.11	3.32		
Communication.....	11.89	12.85	13.80	2.72	2.95	2.84	3.39	2.87	3.27	3.19	3.53	3.19	3.90	8.65	11.71	11.59	11.56	12.63	12.34	12.70	13.12	13.24	13.83	35.00	35.54		
Commercial and other ⁷	20.07	21.40	21.66	4.55	4.98	4.97	5.57	4.94	5.40	5.24	5.83	5.05	8.90	8.65	20.10	19.88	20.16	20.21	21.53	21.55	21.36	21.35	21.69				

1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on expected capital expenditures reported by business in late April and May 1974. The estimates for the second quarter and third quarter of 1974 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, 1974 expenditures were expected to be \$112.08 billion for all industries, \$46.71 billion for manufacturing and \$65.36 billion for nonmanufacturing.

3. Includes data not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous except guided missiles and space vehicles.

6. Includes apparel, tobacco, leather, and printing-publishing.

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

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

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

By EVELYN M. PARRISH

U.S. Balance of Payments Developments: First Quarter 1974

THE major measures of the U.S. balance of payments in the first quarter were diversely affected by several special developments, especially changes in trade and in financial transactions related to the international petroleum situation, the removal of U.S. controls on capital outflows in late January, and extraordinary U.S. Government transactions.

Although the balance on goods and services, in surplus by \$2.9 billion in the first quarter, was unchanged from the fourth, there were contrasting movements in the components of that balance. A sharp decline in the merchandise trade surplus, primarily due to higher-priced petroleum imports, and a drop in military sales, reflecting reduced transfers to Israel, were offset by increased net income receipts stemming primarily from higher earnings of foreign affiliates of U.S. petroleum companies.

The balance on current account shifted from a surplus of \$1.8 billion in the fourth quarter to near-balance in the first. The shift was more than accounted for by an extraordinary \$2.0 billion U.S. Government grant (in rupees) to India. The grant was fully offset by an equivalent repayment (in rupees) by India of loans previously extended. Accordingly, there was no net effect on the balance on current account and long-term capital. The

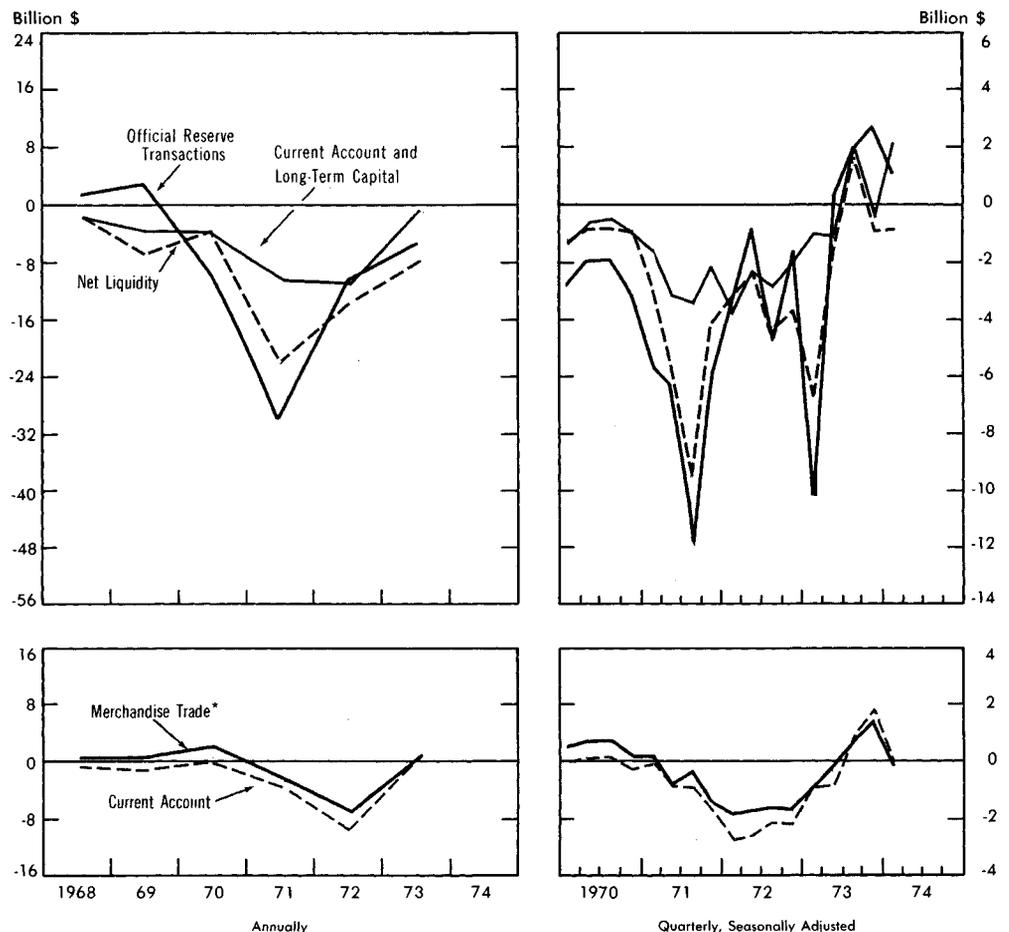
NOTE.—Data for the article were prepared by the staffs of the Balance of Payments Division and the International Investment Division. In Highlights and Perspectives, Eugene S. Kerber wrote the section on Special U.S. Government Transactions, William K. Chung, the section on Transactions of U.S. Petroleum Companies, and Richard D. Carter, the section on Developments in 1973 by Major Area.

\$2.6 billion improvement in that balance in the first quarter to a \$2.1 billion surplus reflected, in good part, a substantial decline in U.S. direct investment outflows and a rise in foreign direct investment inflows. Most of the change was accounted for by short-term capital transfers between U.S. petroleum companies and their

foreign affiliates in the oil-producing countries. (Although direct investment transactions are listed among the long-term capital accounts, they include short-term intercompany transactions; these are often volatile and thus may have substantial effects on the balance on current account and long-term capital in any given quarter.) The

CHART 7

Balances on Major U.S. International Transactions



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

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

74-67

balance on current account and long-term capital was favorably affected also by a reduction in net long-term outflows reported by banks and by a slowing in the net repayment of long-term corporate borrowing abroad.

In contrast, net nonliquid short-term private capital outflows increased \$2.0 billion to \$3.2 billion in the first quarter. Most of the increase was in bank lending to foreigners, which rose an unprecedented \$2.8 billion compared with a \$1.1 billion rise in the fourth quarter. The outflow was particularly large in February and March, following the removal of U.S. capital controls. This increase in nonliquid short-term outflows, combined with a \$0.5 billion decline in inflows associated with unrecorded transactions, nearly offset the improvement in long-term capital transactions. Thus, the net liquidity deficit—\$0.9 billion in the first quarter—was only slightly reduced.

Net liquid private capital inflows decreased \$1.7 billion to \$1.9 billion in the first quarter. The decline was primarily due to a sharp rise in liquid claims on foreigners, mainly those reported by U.S. banks, that was partly offset by an increase in liquid liabilities to foreigners. (Included in the latter

were large inflows from foreign branches of U.S. banks at the end of the first quarter, which were immediately reversed at the beginning of the second quarter.) The adverse shift in these net liquid private capital flows reduced the official reserve transactions surplus to \$1.0 billion in the first quarter from \$2.7 billion in the fourth.

Exchange rate developments

Under the system of generally floating exchange rates, which was adopted for the dollar and the currencies of several other leading countries in early 1973, exchange market pressures on the dollar are reflected in exchange rate changes unless monetary authorities intervene in the exchange markets. There was some limited intervention by U.S. and foreign monetary authorities in the exchange markets during the first quarter in order to maintain orderly conditions, and this intervention was reflected in the change in the official reserve transactions balance. The balance was also affected by investments in the United States by foreign monetary authorities of dollars borrowed by their banks and governmental organizations and of funds derived from petroleum revenues.

The dollar weakened in international exchange markets beginning in late January, especially after U.S. controls on capital outflows were removed. By the end of March, most of the November-January appreciation of the dollar was dissipated, and the trade-weighted average depreciation of the dollar, measured against May 1970 exchange rates, was about 17 percent vis-a-vis the currencies of OECD countries.

Current account transactions

The merchandise trade surplus was \$0.1 billion in the first quarter, compared with \$1.3 billion in the fourth. Exports rose 10 percent in value to \$22.3 billion and imports 18 percent to \$22.2 billion. Most of the increase reflected higher prices; the physical volume of exports rose only about 2 percent and that of imports, 1 percent. (These figures are adjusted to a balance of payments basis excluding "military" trade of the U.S. defense agencies.)

Imports of petroleum and products (including imports into the Virgin Islands) were \$4.9 billion, compared with \$2.7 billion in the fourth quarter, as a 110 percent price rise (as measured by unit values) more than offset a 15

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 ()	1971	1972	1973	Change: 1972- 1973	1972				1973				1974	Change: 1973 IV- 1974-I
						I	II	III	IV	I	II	III	IV		
1	Merchandise trade balance (2, 16)	-2,722	-6,986	623	7,609	-1,827	-1,795	-1,596	-1,768	-962	-360	602	1,343	101	-1,242
2	Services, net (3-13, 17-27)	2,552	977	3,918	2,941	64	73	402	438	769	479	1,081	1,591	2,801	1,210
3	Balance on goods and services	-170	-6,009	4,543	10,552	-1,763	-1,722	-1,194	-1,330	-193	119	1,683	2,934	2,902	-32
4	Remittances, pensions and other transfers (31, 32)	-1,604	-1,624	-1,943	-319	-404	-396	-385	-439	-404	-411	-412	-717	-396	321
5	Balance on goods, services, and remittances	-1,774	-7,634	2,600	10,234	-2,167	-2,118	-1,579	-1,769	-597	-292	1,271	2,217	2,506	289
6	U.S. Government grants (excluding military grants of goods and services) (30)	-2,043	-2,173	-1,933	240	-586	-558	-573	-457	-357	-645	-485	-447	-2,534	-2,087
7	Balance on current account	-3,817	-9,807	667	10,474	-2,753	-2,676	-2,152	-2,226	-954	-937	786	1,770	1-28	-1,798
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48)	-2,362	-1,330	-1,539	-209	-309	-105	-370	-544	-371	94	-398	-862	1,351	2,213
9	Long-term private capital flows, net (39-41, 44, 49-51, 53)	-4,381	-98	127	225	-836	398	-386	726	319	-315	1,529	-1,406	742	2,148
10	Balance on current account and long-term capital	-10,559	-11,235	-744	10,491	-3,898	-2,383	-2,908	-2,044	-1,006	-1,158	1,917	-498	2,065	2,563
11	Nonliquid short-term private capital flows, net (42, 45, 52)	-2,347	-1,541	-4,276	-2,735	-423	301	-420	-999	-1,663	-1,457	97	-1,253	-3,224	-1,971
12	Allocations of SDR (63)	717	710	-	-710	178	178	177	-	-	-	-	-	0	
13	Errors and omissions, net (64)	-9,776	-1,790	-2,776	-986	816	-442	-1,294	-870	-4,085	904	-387	792	290	-502
14	Net liquidity balance	-21,965	-13,856	-7,796	6,060	-3,327	-2,346	-4,445	-3,736	-6,754	-1,711	1,627	-959	-869	90
15	Liquid private capital flows, net (43, 46, 54)	-7,788	3,502	2,492	-1,010	180	1,474	-277	2,125	-3,441	1,997	316	3,620	1,913	-1,707
16	Official reserve transactions balance	-29,753	-10,354	-5,304	5,050	-3,147	-872	-4,722	-1,611	-10,195	286	1,943	2,661	1,044	-1,617

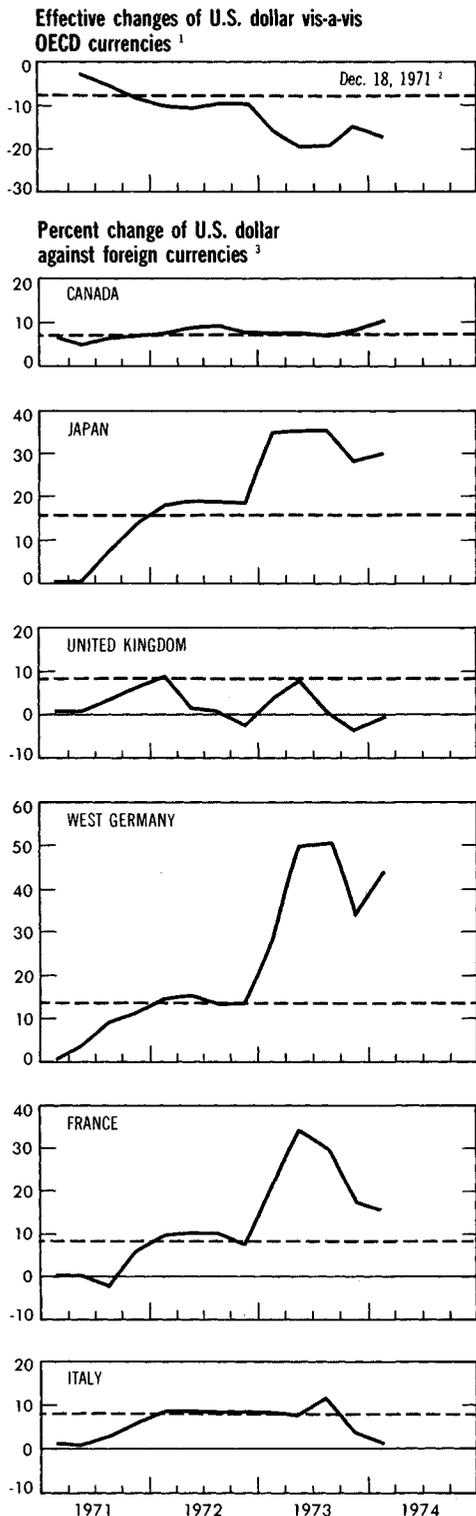
²Preliminary.

¹Includes extraordinary U.S. Government transactions with India; see "Special U.S. Government Transactions" in text.

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

CHART 8

**Change in Selected Exchange Rates
From May 29, 1970 Base Rates**



1. Trade-weighted average depreciation of U.S. dollar against currencies of OECD countries at end of quarter. Source: OASIA, U.S. Department of the Treasury.
 2. Represents the percentage change between base rate on May 29, 1970, and the central rates established in the Smithsonian Agreement on December 18, 1971.
 3. Spot rates at end of quarter.

percent volume drop. Imports of other goods rose about 7 percent in value and 3 percent in volume. Exports of agricultural products rose 12 percent to \$5.9 billion—entirely due to higher prices. Nonagricultural exports rose 10 percent in value, to \$16.4 billion, and about 2 percent in volume.

The \$1.2 billion deterioration in the first quarter trade balance was more than accounted for by changes with the developing areas. The balance with Latin America shifted from near-balance to a deficit of \$0.9 billion, as imports rose \$1.4 billion and exports \$0.5 billion, and the balance with the developing nations of Asia and Africa shifted from a \$0.2 billion surplus to a \$0.2 billion deficit. Among other areas, the widening of the deficits with Japan and Canada reflected more rapid rises in imports than exports, while reduced surpluses with the United Kingdom and Eastern Europe occurred as exports declined and imports increased. On the other hand, substantially higher exports accounted for the rise in the surpluses with continental Western Europe and with Australia, New Zealand, and South Africa as a group.

The deficit on military transactions (excluding transfers under military grants of goods and services) was \$0.5 billion in the first quarter, compared with \$0.1 billion in the fourth. Deliveries under U.S. military agency sales contracts dropped to \$0.7 billion, from \$1.0 billion in the fourth quarter. Increased deliveries of aircraft and other military hardware to West Germany, Greece, Iran, and Saudi Arabia were more than offset by decreased deliveries to Israel, following substantial special transfers of military equipment to that country in the fourth quarter. Direct defense expenditures showed a small rise, as purchases of petroleum (at doubled prices) were increased to replenish inventories that had been reduced in the fourth quarter.

The travel and transportation deficit declined \$0.1 billion to \$0.5 billion. Receipts from foreign travelers in the United States and from fares paid by foreign travelers to U.S. air carriers—especially by visitors from Japan, Can-

ada, and Latin America—rose nearly \$0.2 billion, while U.S. travel expenditures abroad and U.S. travelers' payments to foreign carriers remained about the same as in the fourth quarter. Net receipts for other transportation services declined \$0.1 billion.

Net investment income receipts rose \$1.5 billion to \$2.9 billion. Income receipts—interest, dividends and branch profits—from U.S. direct investments abroad rose \$1.8 billion to \$4.4 billion, while income payments for foreign direct investments in the United States rose \$0.4 billion to \$0.8 billion. Virtually all of the changes were related to foreign operations of U.S. petroleum companies and the sharply higher prices for their products. (See Highlights and Perspectives—Transactions of U.S. Petroleum Companies.) Receipts of income on other U.S. investments abroad rose nearly \$0.2 billion, reflecting higher income on U.S. Government assets and a marked increase in income stemming from foreign lending by U.S. banks. Income payments on foreign investment in the United States, other than direct investment, showed little change.

As a result of the foregoing transactions, the balance on goods and services was in surplus by \$2.9 billion in the first quarter, the same as in the fourth. Private remittances, pensions and other transfers declined \$0.3 billion, mainly because remittances to Israel dropped to more normal levels following a sharp fourth quarter rise. Consequently the balance on goods, services, and remittances improved \$0.3 billion to a \$2.5 billion surplus.

U.S. Government grants in the first quarter were a record \$2.5 billion, largely due to the \$2.0 billion (in rupees) paid to the Indian Government under an agreement signed February 18, 1974. (See Highlights and Perspectives—Special U.S. Government Transactions.) Other grants increased about \$0.1 billion. Thus, the deterioration in the balance on current account from a \$1.8 billion surplus in the fourth quarter to near-balance in the first was more than accounted for by the special transaction with India; excluding that transaction the current account balance would have improved \$0.2 billion.

Long-term capital flows

Net U.S. Government and private long-term capital transactions shifted by \$4.4 billion to a net inflow of \$2.1 billion in the first quarter. Nearly half of the change was in U.S. Government transactions and was primarily due to a \$2.1 billion repayment (in rupees) of loans by India. This transaction, net of a \$0.1 billion accompanying increase in U.S. Government holdings

of rupees, equalled the U.S. grant to India previously mentioned.

Among net private long-term capital transactions, the major shift was in U.S. direct investment outflows, which declined from \$1.4 billion in the fourth quarter to \$0.2 billion in the first. There were very large net inflows in short-term direct investment accounts from petroleum-producing foreign affiliates in the Middle East, Africa, and Latin

America. These inflows were only partly offset by net outflows, also in short-term accounts, to refining and marketing affiliates of U.S. petroleum companies, particularly in Western Europe and Japan. The changes in the short-term accounts probably reflected delays both by U.S. parent companies in payments to their petroleum-producing affiliates and delays in payments by petroleum-consuming affiliates to their

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

(Millions of Dollars)

Line	(Numbers in parentheses () refer to line numbers in table 4)	1971	1972	1973	Change: 1972-73	Seasonally adjusted										Change: 1973 IV- 1974 I
						1972				1973				1974		
						I	II	III	IV	I	II	III	IV	I ^a		
EXPORTS																
1	Total, adjusted to balance of payments basis, excluding "military" (8)	42,754	48,768	70,252	21,484	11,655	11,534	12,357	13,222	15,228	16,670	18,143	20,211	22,299	2,088	
2	Agricultural goods (18a) <i>adjusted</i> *	7,806	9,487	17,863	8,376	2,215	2,187	2,395	2,690	3,686	4,129	4,758	5,290	5,903	613	
3	Nonagricultural goods (18c) <i>adjusted</i> *	34,948	39,281	52,389	13,108	9,440	9,347	9,962	10,532	11,542	12,541	13,385	14,921	16,396	1,475	
4	Foods, feeds, and beverages (19) <i>adjusted</i> *	6,074	7,471	15,077	7,606	1,600	1,797	1,948	2,126	3,016	3,470	4,013	4,578	4,985	407	
5	Foods, feeds, and beverages-Agricultural, <i>adjusted</i> *	5,931	7,305	14,788	7,483	1,558	1,759	1,906	2,082	2,962	3,400	3,928	4,498	4,908	410	
6	Industrial supplies and materials (23) <i>adjusted</i> *	12,726	14,018	19,869	5,851	3,544	3,195	3,464	3,815	4,267	4,668	5,217	5,717	6,675	958	
7	Agricultural*	1,787	2,083	2,896	824	636	407	461	579	693	694	776	733	943	210	
8	Nonagricultural*	10,939	11,935	16,973	5,027	2,908	2,788	3,003	3,236	3,574	3,974	4,441	4,984	5,732	748	
9	Petroleum and products (part of 24) <i>adjusted</i> *	479	444	557	113	113	104	112	115	120	130	143	164	171	7	
10	Capital goods, except automotive (34)	15,119	16,690	21,519	4,829	4,097	4,026	4,158	4,409	4,798	5,145	5,493	6,083	6,524	441	
11	Machinery, except consumer-type (35)	11,592	13,135	17,047	3,912	3,155	3,157	3,324	3,499	3,763	3,985	4,448	4,851	5,098	247	
12	Civilian aircraft, complete—all types (44a)	1,918	1,707	2,315	608	524	440	328	415	551	644	493	627	770	143	
13	Automotive vehicles, parts, and engines (46)	4,396	5,119	6,312	1,193	1,148	1,193	1,363	1,415	1,514	1,496	1,544	1,758	1,794	36	
14	To Canada (47) ¹	3,210	3,901	4,685	784	846	907	1,070	1,078	1,146	1,111	1,126	1,302	1,289	-13	
15	To all other areas (48)	1,186	1,218	1,627	409	302	286	293	337	368	385	418	456	505	49	
16	Consumer goods (nonfood), except automotive (52)	2,847	3,492	4,703	1,211	829	845	894	924	1,031	1,178	1,217	1,277	1,743	466	
17	All other, including balance of payments adjustments* not included above	1,592	1,978	2,772	794	437	478	530	533	602	713	659	798	578	-220	
IMPORTS																
18	Total, adjusted to balance of payments basis, excluding "military" (15)	45,476	55,754	69,629	13,875	13,482	13,329	13,953	14,990	16,190	17,030	17,541	18,868	22,198	3,330	
19	Agricultural goods	5,766	6,513	8,450	1,937	1,644	1,519	1,641	1,709	1,915	2,108	2,095	2,332	2,590	258	
20	Nonagricultural goods, <i>adjusted</i> *	39,710	49,241	61,179	11,938	11,838	11,810	12,312	13,281	14,275	14,922	15,446	16,536	19,608	3,072	
21	Foods, feeds, and beverages (61)	6,366	7,265	9,081	1,816	1,818	1,726	1,823	1,898	2,136	2,239	2,197	2,509	2,850	341	
22	Industrial supplies and materials (66) <i>adjusted</i> *	17,453	20,990	27,479	6,489	4,974	4,998	5,309	5,709	6,280	6,474	6,901	7,824	10,550	2,726	
23	Petroleum and products (67a) <i>adjusted</i> *	3,639	4,660	8,076	3,416	1,063	1,110	1,252	1,235	1,524	1,804	2,066	2,682	4,883	2,201	
24	Capital goods, except automotive (80) <i>adjusted</i> *	4,187	5,669	7,850	2,181	1,330	1,337	1,429	1,573	1,724	1,980	2,013	2,133	2,052	-81	
25	Machinery, except consumer-type (81) <i>adjusted</i> *	3,960	5,232	7,265	1,810	1,242	1,226	1,331	1,433	1,576	1,841	1,854	1,994	1,899	-95	
26	Civilian aircraft, engines, parts (89)	227	437	585	147	88	110	98	141	148	139	159	139	153	14	
27	Automotive vehicles, parts, and engines (90) <i>adjusted</i> *	7,360	8,692	10,189	1,497	2,090	2,139	2,123	2,340	2,429	2,582	2,569	2,609	2,792	183	
28	From Canada (adjusted to transactions value) (92)*	3,975	4,624	5,221	597	1,115	1,151	1,121	1,237	1,303	1,325	1,268	1,325	1,303	-22	
29	From all other areas (93)	3,385	4,068	4,968	900	975	988	1,002	1,103	1,126	1,257	1,301	1,284	1,489	205	
30	Consumer goods (nonfood), except automotive (97)	8,561	11,355	13,132	1,777	2,804	2,704	2,880	2,967	3,162	3,246	3,370	3,354	3,306	-48	
31	All other, including balance of payment adjustments* not included above	1,549	1,783	1,898	115	466	425	389	503	459	509	491	439	648	209	
BALANCE (EXPORT SURPLUS +)																
32	Balance on merchandise trade, adjusted to balance of payments basis, excluding "military" (17)	-2,722	-6,986	623	7,609	-1,827	-1,795	-1,596	-1,768	-962	-360	602	1,343	101	1,242	

^a Preliminary.

*"Adjusted" items reflect balance of payments corrections to Census trade figures for coverage, valuation, and timing: Line 4 is adjusted for changes in stocks of U.S. grain stored in Canada; lines 6 and 22 include exports and imports of nonmonetary gold, electric power, and petroleum trade of the Virgin Islands, but petroleum imports by U.S. military agencies are excluded from line 22 (and line 23); line 22 also excludes imports—and line 17 excludes reexports—of natural gas in transit through the United States from western to eastern Canada; line 24 and 25 include imports of vessels not recorded in Census statistics; lines 27 and 28 reflect adjustments for the overvaluation in Census import data of autos and trucks from

Canada. (NOTE.—Quarterly figures for all items are adjusted to correct for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted recorded annual totals.)

1. The statistical identification of automotive products exports to Canada (line 14) 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, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 14) which—estimated from examination of Canada's import statistics—amounted to about \$875 million in 1973 and \$550 million annually in 1972 and 1971.

U.S. parents. Direct investment capital outflows to foreign affiliates in other industries, especially in Western Europe and Canada, continued high in the first quarter.

Because of the overriding impact of the petroleum situation, it is not possible to determine to what extent the removal of OFDI controls on capital outflows on January 29, 1974, affected direct investment transactions. Seasonally unadjusted data for U.S. direct investments abroad indicate that the U.S. petroleum industry reported net inflows of \$0.5 billion in the first quarter 1974, compared with net outflows of \$1.0 billion and \$0.6 billion in the first

quarters of 1973 and 1972, respectively; other U.S. industries reported net outflows of \$1.4 billion in the first quarter of this year, about the same as a year earlier, but about \$0.3 billion higher than 2 years earlier. (Direct investment outflows were exceptionally high in the first quarter 1973 when expectations of exchange rate changes were widespread.)

Foreign direct investment inflows into the United States were \$1.1 billion in the first quarter, up \$0.4 billion from the fourth. A large part of the increase reflected liabilities to an associated foreigner by a U.S.-incorporated petroleum company. (See Highlights and Perspectives—Transactions of U.S.

Petroleum Companies.) New acquisitions included in the first quarter data amounted to \$0.2 billion, compared with \$0.5 billion in the fourth.

Net U.S. purchases of foreign securities rose \$0.1 billion to a record \$0.6 billion. A \$0.3 billion rise in purchases of new Canadian issues was partially offset by a \$0.2 billion decline in other foreign securities transactions, mainly reflecting a reduction in new Israel issues from their high fourth quarter level.

Net foreign purchases of U.S. securities, at \$0.7 billion, were virtually unchanged, as declines in purchases of U.S. stocks and bonds issued abroad by

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

[Millions of dollars]

Line	1971	1972	1973	Change: 1972-73	Seasonally adjusted										Change: 1973 IV- 1974 I
					1972				1973				1974 I ^p		
					I	II	III	IV	I	II	III	IV			
EXPORTS															
1	42,754	48,768	70,252	21,484	11,655	11,534	12,357	13,222	15,228	16,670	18,143	20,211	22,299	2,088	
2	13,592	14,992	21,326	6,334	3,643	3,496	3,768	4,087	4,775	5,069	5,367	6,111	6,675	564	
3	2,404	2,732	3,772	1,040	694	618	684	733	777	915	962	1,121	1,029	-92	
4	3,019	3,642	12,483	3,841	2,099	2,024	2,139	2,375	2,830	2,977	3,216	3,461	3,983	522	
5	3,169	3,618	5,071	1,453	850	854	945	979	1,168	1,177	1,189	1,529	1,663	134	
6	409	862	1,917	1,055	147	136	262	328	420	576	492	435	354	-81	
7	10,370	12,488	15,574	3,086	2,890	3,056	3,254	3,304	3,588	3,809	3,761	4,412	4,702	290	
8	6,462	7,228	9,951	2,723	1,775	1,744	1,843	1,851	2,054	2,278	2,650	2,965	3,426	461	
9	4,053	4,963	8,356	3,393	1,162	1,144	1,242	1,411	1,802	2,052	2,224	2,287	2,612	325	
10	1,693	1,543	2,249	706	392	357	382	408	478	542	548	677	821	144	
11	6,175	6,692	10,879	4,187	1,646	1,601	1,606	1,833	2,111	2,344	3,101	3,324	3,709	385	
IMPORTS															
12	45,476	55,754	69,629	13,875	13,482	13,329	13,953	14,990	16,190	17,030	17,541	18,868	22,198	3,330	
13	12,813	15,659	19,534	3,875	3,977	3,705	3,871	4,116	4,536	4,871	4,875	5,247	5,480	233	
14	2,477	2,946	3,520	574	781	732	642	799	865	875	892	885	921	36	
15	7,600	9,126	11,558	2,432	2,283	2,129	2,323	2,392	2,646	2,894	2,842	3,176	3,284	108	
16	2,736	3,587	4,466	869	913	844	906	925	1,025	1,102	1,141	1,186	1,275	89	
17	225	363	596	233	70	75	108	110	122	146	139	189	278	89	
18	12,130	14,460	17,173	2,713	3,400	3,550	3,526	3,982	4,188	4,270	4,265	4,451	4,880	429	
19	6,116	7,066	9,619	2,553	1,767	1,654	1,787	1,863	2,103	2,216	2,367	2,933	4,301	1,368	
20	7,278	9,076	9,650	574	2,191	2,198	2,305	2,378	2,437	2,424	2,435	2,356	2,870	514	
21	1,139	1,405	1,849	444	308	339	369	383	403	433	442	573	492	-81	
22	5,775	7,725	11,208	3,483	1,769	1,808	1,987	2,158	2,401	2,670	3,018	3,119	3,897	778	
BALANCE (EXPORT SURPLUS +)															
23	-2,722	-6,986	623	7,609	-1,827	-1,795	-1,596	-1,768	-962	-360	602	1,343	101	-1,242	
24	779	-667	1,792	2,459	-334	-209	-103	-29	239	198	492	864	1,195	331	
25	-73	-214	252	466	-87	-114	42	-66	-88	40	70	236	108	-128	
26	419	-484	925	1,409	-184	-105	-184	-17	184	83	374	285	699	414	
27	433	31	615	584	-63	10	39	54	143	75	48	343	388	45	
28	184	499	1,321	822	77	61	154	218	298	430	353	246	76	-170	
29	-1,760	-1,972	-1,599	373	-510	-494	-272	-678	-600	-461	-504	-39	-178	-139	
30	346	162	332	170	8	90	56	-12	-49	62	283	32	-875	-907	
31	-3,225	-4,113	-1,294	2,819	-1,029	-1,054	-1,063	-967	-635	-372	-211	-69	-258	-189	
32	554	138	400	262	84	18	13	25	75	109	106	104	329	225	
33	400	-1,033	-329	704	-123	-207	-381	-325	-290	-326	83	205	-188	-393	

^p Preliminary.

1. Annual data shown in this table match corresponding country and area data in table 9,

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

U.S. corporations were offset by increases in purchases of other bonds. Most of the \$0.1 billion decline in foreign purchases of U.S. stocks reflected a shift to net sales by Japan. Japan's imposition of controls on foreign securities investments early in 1974 may have contributed to that shift. Foreign purchases of bonds issued abroad by U.S. corporations dropped to only \$25 million from \$0.4 billion in the fourth quarter. Only one issue was floated—in January, before the announcement of the removal of U.S. controls on capital outflows. On the other hand, transactions in other U.S. bonds shifted by \$0.5 billion to net purchases of \$0.3 billion (mostly World Bank purchases of U.S. agency bonds).

Among other long-term transactions, U.S. bank-reported net capital outflows, although increasing after January, were \$0.4 billion less in the first quarter than in the fourth, and net capital inflows of other U.S. concerns shifted favorably by \$0.3 billion, as net repayments of liabilities slowed.

The \$4.4 billion favorable shift in all long-term capital transactions, netted against the \$1.8 billion deterioration in the current account balance, resulted in an improvement of \$2.6

billion in the balance on current account and long-term capital to a surplus of \$2.1 billion.

Short-term capital flows

Net nonliquid short-term capital outflows reported by U.S. banks rose \$1.7 billion to \$2.8 billion, as bank lending to foreigners increased sharply after the voluntary foreign credit restraint program was terminated. The rise occurred despite high U.S. interest rates, as foreign demand for credit increased substantially. Outflows to Japan accounted for a large part of the increase. Based upon preliminary and incomplete data, net nonliquid short-term capital outflows reported by U.S. concerns other than banks rose \$0.3 billion to \$0.4 billion; liabilities increased \$0.3 billion, \$0.2 billion less than in the fourth quarter, while claims increased \$0.8 billion, \$0.1 billion more than the fourth quarter rise.

Inflows associated with transactions not covered by the reporting system (errors and omissions) were \$0.3 billion in the first quarter, down \$0.5 billion from the fourth. The \$2.0 billion adverse shift in nonliquid short-term private capital transactions, together with the \$0.5 billion decline in unreported in-

flows and the \$2.6 billion favorable shift in the balance on current account and long-term capital, resulted in a \$0.1 billion reduction in the net liquidity deficit to \$0.9 billion.

Net liquid private capital inflows were \$1.9 billion, down \$1.7 billion from the fourth quarter. The major factor in the decline was a \$2.2 billion shift in liquid claims; bank-reported claims rose \$2.2 billion following a \$0.5 billion increase in the fourth quarter, and claims reported by other U.S. concerns rose \$0.4 billion after a very small increase. Liquid liabilities to private foreigners increased \$4.6 billion, \$0.5 billion more than in the fourth quarter. This was mainly due to a large inflow of about \$2.0 billion from foreign branches of U.S. banks at the end of the first quarter, which coincided with the end of a week; these inflows were reversed early in the following week. Liquid liabilities to international and regional organizations were reduced \$0.6 billion after rising \$0.4 billion in the fourth quarter.

The \$1.7 billion decline in net inflows of liquid private capital, combined with the \$0.1 billion reduction in the net liquidity deficit, accounted for the \$1.6 billion decline in the

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 ())	1971	1972	1973	Change: 1972-73	1972				1973				1974	Change: 1973 IV-1974 I	
						I	II	III	IV	I	II	III	IV			
1	Direct investment (39).....	-4,943	-3,517	-4,872	-1,355	-1,121	-314	-1,318	-765	-1,815	-973	-710	-1,374	-220	1,154	
2	Corporate foreign borrowing, total.....	1,598	2,777	2,490	-287	268	1,029	614	866	780	284	870	556	260	-296	
3	New issues of securities sold abroad by U.S. corporations (50†)².....	1,192	2,023	1,283	-740	296	766	372	589	414	274	197	398	25	-373	
4	Other long-term liabilities (51).....	384	594	264	-330	-59	208	260	185	266	15	312	-329	-37	292	
5	Short-term liabilities (52†)³.....	22	160	943	783	31	55	-18	92	100	-5	361	487	272	-215	
6	Direct investment net of corporate foreign borrowing⁴.....	-3,345	-740	-2,382	-1,642	-853	715	-704	101	-1,035	-689	160	-818	40	858	
7	Other corporate claims, total.....	-1,195	-972	-2,718	-1,746	-183	-225	-248	-316	-922	-324	-662	-810	-1,297	-487	
8	Long-term (44).....	-168	-253	-464	-211	-74	-64	20	-135	-142	-71	-150	-101	-125	-24	
9	Short-term, nonliquid (45†)⁵.....	-496	-214	-1,413	-1,199	37	-16	-104	-131	-98	-180	-447	-688	-760	-72	
10	Short-term, liquid (46).....	-531	-505	-841	-336	-146	-145	-164	-50	-682	-73	-65	-21	-412	-391	
11	Total net corporate capital flow.....	-4,540	-1,712	-5,100	-3,388	-1,036	490	-952	-215	-1,957	-1,013	-502	-1,628	-1,257	371	
Addendum:																
12	Uses of funds obtained through new issues of securities sold abroad by U.S. corporations.....	1,192	2,023	1,283	-740	296	766	372	589	414	274	197	398	25	-373	
13	Additions to, and refinancing of direct investment (39†).....	-350	-259	-372	-113	-69	-16	-54	-120	-125	-20	-77	-160	(6)	n.a.	
14	Short-term claims reported by U.S. residents other than banks (46†).....	-295	-925	-486	439	-148	-384	-192	-201	-130	-217	-44	-95	(6)	n.a.	
15	Reduction in corporate liabilities to foreigners (51†, 52†).....	-205	-268	-73	195	-146	-145	-164	-50	-682	-73	-65	-21	-412	(6)	n.a.
16	Transfers of funds to U.S. residents (54†)⁶.....	-412	-571	-352	219	-79	-220	-66	-206	-133	-37	-62	-130	(6)	n.a.	

† Preliminary. † Portion of line. n.a.—Not available.

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. Data not shown to prevent disclosure of information concerning individual reporter.

official reserve transactions surplus to \$1.0 billion in the first quarter from almost \$2.7 billion in the fourth.

Financing the official reserve transactions balance

The \$1.0 billion official reserve transactions surplus in the first quarter was reflected in a \$0.8 billion reduction in liquid and other readily marketable liabilities to foreign official agencies and in a \$0.2 billion increase in U.S. official reserve assets, mainly an improvement in the U.S. gold tranche position in the IMF.

Highlights and Perspectives

Special U.S. Government Transactions

SEVERAL extraordinary U.S. Government grant and capital transactions that complicated balance of payments accounting occurred in the fourth quarter 1973 and first quarter 1974.

India

The largest transactions resulted from the agreement between the United States and India signed on February 18, 1974. This agreement revised the terms for the disposition of economic assistance loans to India that were repayable in Indian rupees, and for the disposition of Indian rupees already acquired by the U.S. Government in repayment of loans previously extended to India. With the signing of the agreement, the Indian Government paid to the U.S. Government 17.5 billion rupees (the equivalent of \$2,117 million principal and interest), and the United States paid the Indian Government 16.6 billion rupees (the equivalent of \$2,010 million) as a grant to finance development projects of the Indian Government over the next 5 years. The net increase of almost 1 billion rupees (the equivalent of \$108 million) in U.S. holdings was recorded as an increase in U.S. foreign currency claims. (The accelerated collection of Indian rupees is recorded in the entry for "scheduled

repayments" (table 2, line 36) rather than "nonscheduled repayments" (table 2, line 37) since the latter entry records only accelerated dollar collections.) Although these transactions with India had a substantial impact on the

usually stable U.S. Government grants and capital accounts and adversely affected the balance on current account, they had no net effect on the balance on current account and long-term capital; this is shown in the following table:

Reference line number		Special Indian transactions	Table 1 entries		
Table 1	Table 2		As published	Excluding Indian transactions	
(Millions of dollars)					
8	13	Income on U.S. investments abroad.....	17	1,495	1,478
11		Balance on goods and services.....	17	2,902	2,885
14	30	U.S. Government grants.....	-2,010	-2,534	-524
15		Balance on current account.....	-1,992	-28	1,964
		U.S. Government capital flows:			
16	35	Foreign currencies and other short-term assets.....	-108	1,296	-696
	36	Scheduled repayments.....	2,100		
26		Balance on current account and long-term capital.....		2,065	2,065

Chile

An agreement with the Chilean Government concluded on February 6, 1974, also reorganized a sizable part of the overdue indebtedness owed by Chilean Government and business enterprises to the U.S. Government. This settlement provided refunding for \$40 million in interest and \$75 million in principal (recorded as receipts, table 2, lines 13 and 36), through the consolidation of these amounts into a new \$115 million indebtedness to be repaid by the Chilean Government (recorded as a U.S. Government long-term capital outflow, table 2, line 34). The new indebtedness is to be repaid in installments over the next 7 years, with interest at 6 percent per year on the uncollected balance.

Peru

On February 19 the U.S. Government signed an agreement with Peru, and accepted \$76 million in a consolidated settlement of many claims of U.S. nationals arising from previous takeovers by the Peruvian Government of U.S. interests in property. These funds are included in U.S. Government pensions and other transfers (recorded as receipts, table 2, line 31) in the balance of payments. (No entry for changes in the value of the expropriated invest-

ments is recorded in the balance of payments, but the changes in value are recorded in the international investment position of the United States.)

Israel

There were extraordinary transactions with Israel, associated with the Middle East war that began in October, in both the fourth and first quarters. During the first 2 weeks of the conflict, the U.S. Government authorized shipments of material to Israel costing \$825 million, including transportation. This equipment was ordered by Israel from the U.S. military services under the Foreign Military Sales Act, utilizing the provisions for short-term credit for payment within 120 days of delivery. Additional orders were placed by Israel through the first quarter. Moreover, \$500 million in undelivered orders from Israel had been in the military service pipeline on October 6, and deliveries against these earlier orders continued in the last quarter of 1973, and in the first quarter of 1974.

Deliveries from new orders placed after October 6 are estimated at about \$600 million in the fourth quarter of 1973 and \$75 million in the first quarter 1974 (recorded as a credit entry, table 2, line 3). These deliveries exceeded the funds previously received

from Israel as advance payments and recorded in U.S. Government non-liquid liabilities associated with military sales contracts to Israel (recorded as a credit entry, table 2, line 48). Consequently separate estimates for the financing of the extraordinary purchases in the fourth and first quarters have been entered into the account for short-term assets of the U.S. Government (recorded as a debit entry, table 2, line 35).

Because the conflict in the Middle East created needs exceeding Israel's capacity to make cash and credit purchases, the President requested the Congress to provide Israel with grant military assistance. Legislation authorizing and appropriating over \$2 billion for long-term foreign military sales credits and other emergency military assistance—if necessary—was enacted in December and January. Under this legislation, the President determined in April 1974 that \$1 billion of these funds would be used to release Israel from its contractual liabilities to pay for the defense articles and services purchased under the Foreign Military Sales Act. Funds from the appropriation for the emergency security assistance will be disbursed to pay the U.S. military agencies for goods and services for Israel. These disbursements will be recorded as grants (as a debit entry to table 2, line 30), and will be offset by a reduction of the short-term assets (as a credit entry to table 2, line 35), until the latter have been liquidated.

Transactions of U.S. Petroleum Companies

Data on income receipts from U.S. direct investment abroad have been revised for the period 1966–1973 to eliminate overstatements in income receipts from some foreign producing affiliates of U.S. petroleum companies that compute their earnings on the basis of "posted" prices, which usually exceed actual market prices for petroleum. ("Posted" prices are used by some foreign petroleum-producing affiliates for the purpose of computing tax liabilities and royalty payments to the governments of host countries; in some cases the affiliates are legally required to use these prices in keeping their books.) If these income receipts (and earnings) from a producing affiliate are fully offset by a corresponding negative entry, or "trading loss," in the earnings reported by another foreign affiliate of the same U.S. company, no net overstatement occurs in total income receipts. If, however, any of the trading loss is taken up on the domestic (U.S.) books of the U.S. parent company, an overstatement in total income receipts from U.S. direct investment results.

Because the difference between posted and market prices has widened considerably in recent years, BEA, in January 1974, conducted a survey to determine the effect of the differences on direct investment reported income receipts. The survey showed that re-

ported income receipts were overstated and that the magnitude of the overstatement had become sizable in recent years, rising from \$0.3 billion in 1966 to \$1.1 billion in 1972 and \$1.7 billion in 1973. Accordingly, the direct investment income receipts series was revised beginning in 1966.

Income receipts as reported to BEA in the fourth quarter 1973 and the first quarter 1974 include income accruing to a petroleum-producing country that made a participation payment to a major U.S.-incorporated petroleum company in the third quarter 1973. That participation payment was treated by BEA as a foreign direct investment in the United States. For balance of payments purposes, BEA has made imputations to income payments for the estimated income assumed due to the foreigner (debit entry, table 2, line 25) and an equal amount for funds assumed owed on the direct investment intercompany account by the U.S. company (credit entry, table 2, line 49). (This treatment of both participation payments and income payments will be reviewed when arrangements increasing the foreign country's participation, retroactive to January 1, 1974, are finalized.)

Developments in 1973 by Major Area

Developments in the U.S. balance of payments with Western Europe, Japan, Canada, and all other countries com-

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

[Millions of dollars]

Line	Lines in table 9 in which transactions are included are indicated in ()	Western Europe ¹		Japan		Canada		Other	
		1972	1973	1972	1973	1972	1973	1972	1973
1	Merchandise trade balance (2, 16).....	-667	1,792	-4,113	-1,294	-1,972	-1,599	-234	1,724
2	Services, net (3-13, 17-27).....	-4,110	-4,863	-665	-278	1,668	1,980	4,082	7,079
3	Balance on goods and services	-4,776	-3,071	-4,779	-1,571	-305	380	3,851	8,803
4	Remittances, pensions and other transfers (31,32).....	-319	-367	-43	-43	-122	-118	-1,140	-1,415
5	Balance on goods, services, and remittances	-5,095	-3,438	-4,822	-1,614	-426	262	2,709	7,390
6	U.S. Government grants (excluding military grants of goods and services) (30).....	59	79	1	2			-2,233	-2,014
7	Balance on current account	-5,036	-3,360	-4,821	-1,612	-426	262	476	5,377
8	U.S. Government capital flows, net, and nonliquid liabilities to other than foreign official reserve agencies (33, 48).....	-146	148	32	541	-16	-78	-1,200	-2,150
9	Long-term private capital flows, net (39-41, 44, 49-51, 53).....	3,386	886	350	1,287	-1,046	-776	-2,789	-1,271
10	Balance on current account and long-term capital	-1,795	-2,326	-4,439	217	-1,488	-591	-3,513	1,956

1. Includes United Kingdom, EEC (9) and other Western Europe.

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

bined were similar in the full year 1973 (see tables D and 10). The merchandise trade balance and the balance on current account improved with each area; the balance on current account and long-term capital improved except with Western Europe.

Western Europe

U.S. transactions with Western Europe in goods, services, and unilateral transfers resulted in a deficit of \$3.4 billion on the balance on current account in 1973, \$1.7 billion less than in 1972. The merchandise trade balance improved \$2.5 billion to a \$1.8 billion surplus. However, net services transactions worsened, as net payments of investment income increased \$0.8 billion to \$2.0 billion. Increased income receipts from U.S. direct investment and other private assets were more than offset by increases in payments on U.S. liabilities to European official reserve agencies, largely in the European Economic Community, and to private foreigners. The increases stemmed from a growth in U.S. liabilities and from higher U.S. interest rates. Net payments on military, travel, and transportation transactions remained about the same as in 1972.

The improvement in the balance on current account was more than offset by a \$2.2 billion reduction in the net inflow of long-term capital to \$1.0 billion. A \$1.0 billion increase in Western European direct investment in the United States was more than offset by a \$1.8 billion rise in U.S. direct investment in Western Europe. In addition to these changes, the reduction in net long-term capital inflows was accounted for by a decline in Western European purchases of U.S. securities, and a shift from net sales to net purchases of Western European securities by U.S. residents. Thus, the deficit on current account and long-term capital transactions increased to \$2.3 billion in 1973, from \$1.8 billion in 1972. This unfavorable shift contrasted with the improvement in this balance with the other major areas.

Attribution of certain transactions to countries within the area (see tables 9 and 10) may not necessarily reflect the

ultimate foreign transactor; this is particularly true in the merchandise trade accounts, because goods may be transshipped from the country of original consignment, and in capital transactions, because the United Kingdom, Switzerland, and France often act as intermediaries between the United States and other countries.

Japan

The current-account deficit with Japan was reduced \$3.2 billion to \$1.6 billion. A \$2.8 billion reduction in the merchandise trade deficit and an increase of \$0.2 billion in net travel and transportation receipts accounted for most of the improvement.

Net inflows of long-term capital increased \$1.4 billion to \$1.8 billion. This shift was largely due to a \$0.7 billion improvement in net securities transactions, and a \$0.5 billion increase in net inflows of U.S. Government capital, mainly receipts from the sale of Export-Import Bank loans and an advance payment for the enrichment of uranium fuels. Also, U.S. direct investment in Japan decreased \$0.2 billion, and Japanese direct investment in the United States increased \$0.3 billion.

As a result of these improvements, the balance on current account and long-term capital shifted to a \$0.2 billion surplus in 1973, from a \$4.4 billion deficit in 1972. This \$4.6 billion shift accounted for over two-fifths of the overall improvement in the U.S. balance on current account and long-term capital.

Canada

The current-account balance with Canada improved to a \$0.3 billion surplus from a \$0.4 billion deficit in 1972. The merchandise trade deficit declined \$0.4 billion to \$1.6 billion, and the net services transactions surplus rose \$0.3 billion to \$2.0 billion. (See also Technical Notes—U.S.-Canadian reconciliation of current account.)

Net long-term capital outflows decreased from \$1.1 billion in 1972 to \$0.9 billion in 1973. An improvement in net securities transactions and an increase in Canadian direct investment in the United States more than offset an in-

crease in U.S. direct investment in Canada.

These shifts resulted in a \$0.9 billion reduction in the deficit on current account and long-term capital to \$0.6 billion in 1973.

Other countries

Although the value of petroleum imports from the Middle East, Africa, and Latin America surged late in 1973, the merchandise trade balance with all other countries combined improved substantially—from a deficit of \$0.2 billion to a surplus of \$1.7 billion. Nearly half of the improvement was accounted for by a rise in the merchandise trade surplus with Eastern Europe, largely reflecting a sharp increase in agricultural exports.

Military transactions shifted from net payments of \$0.9 billion in 1972 to net receipts of \$0.5 billion in 1973, mostly because of large sales to Israel in the fourth quarter of 1973. Net investment income receipts rose substantially, from \$4.8 billion in 1972 to nearly \$6.2 billion in 1973. This increase stemmed mainly from the earnings of U.S. petroleum companies.

Largely as a result of the above factors, the current-account balance increased \$4.9 billion to a surplus of \$5.4 billion in 1973.

Net outflows of long-term capital decreased from \$4.0 billion to \$3.4 billion because of a sharp increase in foreign direct investment in the United States (bolstered by the purchase of a portion of a U.S.-incorporated petroleum company by a foreign petroleum-producing country), a decrease in U.S. direct investment outflows, and a decrease in U.S. bank claims on foreigners. These changes more than offset a \$1.0 billion increase in the net outflow of U.S. Government capital.

The balance on current account and long-term capital shifted from a \$3.5 billion deficit in 1972 to a \$2.0 billion surplus in 1973.

Technical Notes

Revisions

As customary each June, the U.S. balance of payments statistics have

(Continued on page 59)

Table 1.—U.S. Balance of

[Millions of dollars,

Line	(Credits+; debits-)	Reference lines (table 2)	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Merchandise trade balance ¹		4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,159	-2,722	-6,986	623
2	Exports.....	2	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	41,947	42,754	48,768	70,252
3	Imports.....	16	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,788	-45,476	-55,754	-69,629
4	Military transactions, net.....	3, 17	-2,448	-2,304	-2,133	-2,122	-2,935	-3,228	-3,143	-3,344	-3,377	-2,908	-3,604	-2,201
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-1,155	-1,312	-1,149	-1,284	-1,332	-1,751	-1,548	-1,763	-2,023	-2,341	-3,055	-2,710
6	Investment income, net ²		3,311	3,326	3,936	4,169	3,782	4,127	4,270	3,811	3,785	5,021	4,526	5,291
7	U.S. direct investments abroad ²	11	3,044	3,129	3,674	3,963	3,707	4,133	4,489	5,074	5,330	6,385	6,925	9,415
8	Other U.S. investments abroad.....	12, 13	1,377	1,521	1,718	1,936	2,218	2,356	2,714	3,200	3,509	3,444	3,494	4,569
9	Foreign investments in the United States ²	25, 26, 27	-1,110	-1,324	-1,456	-1,730	-2,142	-2,361	-2,933	-4,463	-5,055	-4,809	-5,893	-8,693
10	Other services, net ²	7, 8, 9, 10, 21, 22, 23, 24	860	1,007	1,088	1,426	1,536	1,710	1,766	2,034	2,388	2,781	3,110	3,540
11	Balance on goods and services³		5,088	5,941	8,542	7,140	4,868	4,657	1,980	1,344	2,932	-170	-6,009	4,543
12	Remittances, pensions and other transfers.....	31, 32	-712	-825	-867	-1,045	-1,015	-1,309	-1,234	-1,329	-1,522	-1,604	-1,624	-1,943
13	Balance on goods, services and remittances		4,377	5,116	7,676	6,095	3,853	3,349	746	16	1,410	-1,774	-7,634	2,600
14	U.S. Government grants (excluding military grants of goods and services).....	30	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649	-1,734	-2,043	-2,173	-1,933
15	Balance on current account⁴		2,460	3,199	5,788	4,287	1,943	1,544	-962	-1,633	-324	-3,817	-9,807	667
16	U.S. Government capital flows excluding non-scheduled repayments, net ⁵	34, 35, 36	-1,766	-1,988	-1,804	-1,826	-1,972	-2,430	-2,543	-2,113	-1,836	-2,111	-1,705	-2,938
17	Nonscheduled repayments of U.S. Government assets.....	37	681	326	123	221	428	6	269	-87	244	227	137	289
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	203	511	328	66	88	110	267	-433	-478	238	1,111	
19	Long-term private capital flows, net.....		-2,606	-3,376	-4,511	-4,577	-2,575	-2,932	1,191	-70	-1,429	-4,381	-98	127
20	U.S. direct investments abroad.....	39	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,271	-4,410	-4,943	-3,517	-4,872
21	Foreign direct investments in the United States.....	49	132	-5	-5	57	86	258	319	832	1,030	-115	383	2,537
22	Foreign securities.....	40	-969	-1,105	-677	-759	-482	-1,266	-1,239	-1,494	-942	-966	-654	-807
23	U.S. securities other than Treasury issues.....	50	134	282	-54	-357	909	1,016	4,414	3,130	2,190	2,289	4,507	4,051
24	Other, reported by U.S. banks.....	41, 53	-121	-722	-893	9	505	393	410	457	178	-862	-1,158	-581
25	Other, reported by U.S. nonbanking concerns.....	44, 51	-129	149	-523	-60	68	-196	495	277	526	216	341	-200
26	Balance on current account and long-term capital⁶		-1,028	-1,328	-75	-1,829	-2,110	-3,723	-1,935	-3,637	-3,778	-10,559	-11,235	-744
27	Nonliquid short-term private capital flows, net.....		6-657	6-968	-1,643	-154	-104	-522	231	-640	-482	-2,347	-1,541	-4,276
28	Claims reported by U.S. banks.....	42	6-358	6-747	-1,333	-200	-220	-645	-44	-658	-1,023	-1,802	-1,457	-3,940
29	Claims reported by U.S. nonbanking concerns.....	45	6-187	-198	-422	-103	-180	-376	-485	-73	-361	-530	-305	-1,240
30	Liabilities reported by U.S. nonbanking concerns.....	52	-112	-23	113	149	296	499	759	91	902	-15	221	904
31	Allocations of special drawing rights (SDR) ⁴	63									867	717	710	
32	Errors and omissions, net.....	64	-1,179	-418	-978	-494	64	-439	94	-1,805	-458	-9,776	-1,790	-2,776
33	Net liquidity balance		6-2,864	6-2,713	-2,696	-2,478	-2,151	-4,683	-1,611	-6,081	-3,851	-21,965	-13,856	-7,796
34	Liquid private capital flows, net.....		6 214	6 779	1,162	1,188	2,370	1,265	3,252	8,820	-5,988	-7,788	3,502	2,492
35	Liquid claims.....		6 -1	6 159	-392	1,057	-14	-207	-558	162	252	-1,097	-1,247	-1,944
36	Reported by U.S. banks.....	43	6 34	6 -34	-191	525	136	-85	-61	-209	-99	-566	-742	-1,103
37	Reported by U.S. nonbanking concerns.....	46	6 -35	193	-201	532	-150	-122	-497	371	351	-531	-505	-841
38	Liquid liabilities.....	54	6 215	620	1,564	131	2,384	1,472	3,810	8,658	-6,240	-6,691	4,749	4,436
39	To foreign commercial banks.....		-138	470	1,464	116	2,697	1,272	3,387	9,166	-6,508	-6,908	3,716	2,978
40	To international and regional organizations.....		212	-235	-243	-291	-525	-214	48	-63	181	682	104	376
41	To other foreigners.....		141	385	343	306	212	414	375	-445	87	-465	929	1,082
42	Official reserve transactions balance		-2,650	-1,934	-1,534	-1,290	219	-3,418	1,641	2,739	-9,839	-29,753	-10,354	-5,304
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies.....	55	918	1,673	1,075	-18	-1,595	2,020	-3,101	-554	7,637	27,615	9,734	4,452
44	Other readily marketable liabilities to foreign official agencies ⁷	56		9	149	-38	793	894	534	-836	-810	-551	399	1,118
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	-475
46	U.S. official reserve assets, net.....	58	1,533	377	171	1,222	568	52	-880	-1,187	2,477	2,348	32	209
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	1,537	1,562	1,340	1,636	2,066	2,443	2,868	2,922	2,513	3,204	4,189	2,772
48	Reinvested earnings of foreign incorporated affiliates of U.S. firms (excluded from lines 7 and 20).....		1,198	1,507	1,431	1,542	1,739	1,598	2,175	2,604	2,948	3,157	4,521	n.a.
49	Reinvested earnings of U.S. incorporated affiliates of foreign firms (excluded from lines 9 and 21).....		214	236	327	358	339	440	488	431	434	498	548	n.a.
50	Gross liquidity balance, excluding allocations of SDR.....	54, 55, 56, 57, 58, 63	-2,865	-2,554	-3,088	-1,421	-2,165	-4,890	-2,169	-5,919	-4,466	-23,779	-15,813	-9,740
	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 ⁶													
55	Net liquidity balance.....													
56	Official reserve transactions balance.....													

NOTE.—Data in all balance of payments tables have been revised. See "Technical Notes" in text of article.

Payments Summary—Continued

seasonally adjusted]

1962				1963				1964				1965				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1,111	1,256	1,215	939	999	1,373	1,299	1,553	1,826	1,601	1,667	1,707	999	1,454	1,296	1,202	1
5,077	5,386	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
-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	3
-660	-574	-607	-606	-576	-553	-599	-577	-540	-586	-507	-499	-469	-531	-534	-588	4
-260	-283	-281	-340	-339	-294	-341	-338	-255	-298	-300	-296	-380	-311	-278	-315	5
728	815	803	962	845	792	819	870	1,005	972	1,024	935	1,116	1,132	1,044	876	6
678	736	736	894	798	743	760	828	933	901	920	919	1,020	1,066	968	908	7
321	356	348	351	359	370	393	399	428	461	461	400	494	503	501	440	8
-271	-277	-281	-283	-312	-321	-334	-357	-356	-359	-357	-384	-398	-437	-425	-472	9
202	229	217	211	251	244	236	277	249	286	273	280	323	339	381	384	10
1,131	1,443	1,347	1,166	1,180	1,562	1,414	1,735	2,285	1,975	2,157	2,127	1,589	2,083	1,909	1,559	11
-182	-176	-175	-178	-216	-199	-205	-205	-209	-210	-221	-228	-231	-309	-255	-249	12
949	1,267	1,172	988	964	1,363	1,209	1,580	2,076	1,765	1,936	1,899	1,358	1,774	1,654	1,310	13
-515	-441	-457	-503	-422	-472	-497	-527	-445	-500	-461	-482	-411	-477	-461	-459	14
434	826	715	485	542	891	712	1,053	1,631	1,265	1,475	1,417	947	1,297	1,193	851	15
-407	-439	-468	-451	-508	-688	-327	-465	-340	-419	-445	-599	-384	-542	-436	-464	16
1	58	476	145	26	34	241	25	52	33	31	7	10	6	182	23	17
18	-21	89	116	31	136	178	166	136	37	32	122	26	171	-2	-130	18
-459	-728	-630	-789	-1,166	-977	-451	-782	-757	-917	-1,258	-1,578	-1,575	-1,101	-1,113	-789	19
-272	-429	-498	-455	-620	-492	-334	-530	-664	-613	-588	-588	-1,245	-879	-635	-709	20
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	21
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	22
145	7	-23	6	14	114	52	103	-42	14	-30	-26	57	-242	-227	55	23
-119	-37	9	26	20	-164	-104	-474	-258	-84	-240	-311	-288	273	-76	100	24
-58	-38	-37	4	-53	54	-5	153	-32	-57	-299	-135	14	-11	-10	-52	25
-413	-304	182	-494	-1,075	-604	353	-3	722	-1	-165	-631	-976	-169	-176	-509	26
°-499	°154	°-258	°-54	°-84	°-312	°-198	°-374	-563	-262	-437	-380	-197	81	-6	-32	27
°-352	°150	°-119	°15	°-314	°-196	°-252	°-475	-320	-305	-305	-174	29	9	-64	28	
°-125	°53	°-152	°37	-69	-63	-19	-47	-93	-48	-197	-84	-18	-16	-54	-15	29
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	30

-96	-271	-419	-392	-127	-106	-355	170	-299	-155	-260	-264	87	-43	-477	-61	32
°-1,008	°-421	°-495	°-940	°-1,286	°-1,022	°-200	°-207	-140	-418	-862	-1,275	-1,086	-131	-659	-602	33
°599	°63	°-476	°27	°308	°75	°93	°303	-68	-76	549	757	399	379	641	-231	34
°81	°-37	°36	°-82	°114	°-176	°123	°98	-82	-329	117	-98	406	386	103	162	35
°76	°-2	°25	°-65	°25	°-81	°58	°-36	4	-268	181	-108	108	199	48	170	36
°5	°-35	°11	°-17	°89	°-95	°65	°134	-86	-61	10	298	187	55	-8	37	
518	100	-512	109	194	251	-30	205	14	253	432	855	-7	-7	538	-393	38
263	-172	-266	37	183	190	-103	200	44	231	458	721	-45	-63	523	-299	39
215	-4	-107	108	-65	-49	-13	-108	-86	-24	-141	8	-66	-26	-57	-142	40
40	276	-139	-36	76	110	86	113	56	46	115	126	104	82	72	48	41
-409	-358	-971	-913	-978	-947	-107	96	-208	-494	-313	-518	-687	248	-18	-833	42
-18	523	90	324	921	883	-16	-113	296	161	34	583	-126	-279	1	386	43

9																

427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	46
388	626	218	306	447	678	194	244	308	524	214	294	372	667	274	324	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.	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.	49
-927	-458	-459	-1,022	-1,172	-1,198	-77	-109	-222	-747	-745	-1,373	-680	255	-556	-440	50

Not seasonally adjusted																
1,205	1,567	690	1,625	1,360	1,704	607	2,270	2,427	2,117	1,323	2,676	1,767	2,228	1,001	2,143	51
1,034	1,382	511	1,449	1,154	1,496	398	2,068	2,230	1,897	1,098	2,451	1,547	1,910	741	1,897	52
496	918	81	965	707	996	-68	1,565	1,756	1,365	670	1,998	1,107	1,393	321	1,466	53
-291	-391	-324	-23	-817	-701	-298	489	928	-75	-831	-97	-718	-275	-875	38	54
-672	-398	-845	-950	-764	-997	-589	-364	409	-305	-1,388	-1,412	-499	-115	-1,138	-725	55
111	-412	-1,266	-1,083	-341	-996	-453	-145	479	-554	-676	-783	40	69	-278	-1,121	56

Table 1.—U.S. Balance of

(Millions of dollars)

Line	(Credits +; debits -)	Reference lines (table 2)	1966				1967				1968			
			I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Merchandise trade balance ¹		1,163	1,001	791	862	1,020	1,238	1,093	449	121	254	322	-62
2	Exports.....	2	7,193	7,171	7,408	7,538	7,714	7,663	7,601	7,944	8,390	8,898	8,394	
3	Imports.....	16	-6,030	-6,170	-6,617	-6,676	-6,668	-6,476	-6,570	-7,152	-7,823	-8,136	-8,576	-8,456
4	Military transactions, net.....	3, 17	-681	-711	-772	-771	-756	-836	-866	-771	-801	-769	-755	-817
5	Travel and transportation, net.....	4, 5, 6, 18, 19, 20	-336	-338	-323	-334	-365	-504	-511	-372	-397	-357	-424	-369
6	Investment income, net ²		941	959	917	965	927	901	1,137	1,162	977	1,151	1,106	1,035
7	U.S. direct investments abroad ²	11	890	915	926	976	930	905	1,128	1,170	986	1,194	1,141	1,168
8	Other U.S. investments abroad.....	12, 13	533	543	558	583	582	581	583	610	665	683	721	646
9	Foreign investments in the United States ²	25, 26, 27	-482	-499	-567	-594	-585	-585	-574	-618	-674	-726	-756	-779
10	Other services, net ²	7, 8, 9, 10, 21, 22, 23, 24	391	383	374	386	414	431	436	431	449	460	465	392
11	Balance on goods and services ³		1,478	1,294	987	1,108	1,240	1,230	1,289	899	349	739	714	179
12	Remittances pensions and other transfers.....	31, 32	-236	-245	-291	-244	-270	-395	-362	-280	-285	-285	-355	-311
13	Balance on goods, services and remittances.....		1,242	1,049	696	864	970	835	927	619	64	454	359	-132
14	U.S. Government grants (excluding military grants of goods and services).....	30	-588	-484	-419	-419	-455	-461	-490	-399	-362	-423	-434	-489
15	Balance on current account ⁴		654	565	277	445	515	374	437	220	-298	31	-75	-621
16	U.S. Government capital flows excluding nonscheduled repayments, net ⁵	34, 35, 36	-324	-511	-565	-572	-643	-543	-557	-685	-748	-635	-623	-537
17	Nonscheduled repayments of U.S. Government assets.....	37	3	7	226	192	(*)	(*)	6	(*)	42	3	55	169
18	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	48	-100	22	81	62	60	247	-8	-211	-18	170	1	-43
19	Long-term private capital flows, net.....		-719	-317	-797	-741	-502	-345	-839	-1,245	548	431	29	183
20	U.S. direct investments abroad.....	39	-728	-934	-917	-1,082	-707	-518	-947	-964	-456	-843	-1,083	-876
21	Foreign direct investments in the United States.....	49	52	38	-113	110	64	70	12	112	251	5	23	41
22	Foreign securities.....	40	-357	-60	-11	-54	-259	-237	-469	-361	-360	-105	-259	-515
23	U.S. securities other than Treasury issues.....	50	173	520	107	109	133	329	520	34	855	1,122	1,124	1,312
24	Other, reported by U.S. banks.....	41, 53	129	158	104	114	210	199	-32	16	70	74	143	123
25	Other, reported by U.S. nonbanking concerns.....	44, 51	12	-39	33	62	57	-188	17	-82	188	178	31	98
26	Balance on current account and long-term capital ⁵		-486	-234	-778	-614	-570	-267	-961	-1,921	-474	(*)	-613	-849
27	Nonliquid short-term private capital flows, net.....		-85	8	76	-103	-134	-206	-145	-37	-116	371	-182	157
28	Claims reported by U.S. banks.....	42	-42	-13	-30	-135	-131	-315	-202	3	-63	270	-297	46
29	Claims reported by U.S. nonbanking concerns.....	45	-82	-45	-28	-25	-97	19	-126	-172	-106	-167	-112	-100
30	Liabilities reported by U.S. nonbanking concerns.....	52	39	66	134	57	94	90	183	132	53	268	227	211
31	Allocations of special drawing rights (SDR) ⁴	63												
32	Errors and omissions, net.....	64	-103	-65	209	23	-116	-436	81	32	-183	-356	499	134
33	Net liquidity balance.....		-674	-291	-493	-694	-820	-909	-1,025	-1,926	-773	15	-296	-558
34	Liquid private capital flows, net.....		287	220	995	868	-878	324	1,027	792	468	1,991	687	106
35	Liquid claims.....	8	8	65	-2	-85	17	129	-72	-281	-70	-325	-105	-58
36	Reported by U.S. banks.....	43	68	37	47	-16	-41	53	-122	25	59	43	-61	-132
37	Reported by U.S. nonbanking concerns.....	46	-60	28	-49	-69	58	76	50	-306	-159	-368	-44	74
38	Liquid liabilities.....	54	279	155	997	953	-895	195	1,099	1,073	538	2,316	792	164
39	To foreign commercial banks.....		208	444	930	1,115	-939	261	1,059	891	455	2,299	729	-96
40	To international and regional organizations.....		-38	-355	-24	-108	-36	-78	-55	-45	79	-86	19	36
41	To other foreigners.....		109	66	91	-54	80	12	95	227	4	103	44	224
42	Official reserve transactions balance.....		-387	-71	502	174	-1,698	-585	2	-1,134	-305	2,006	391	-452
	Financed by changes in:													
43	Liquid liabilities to foreign official agencies.....	55	-117	-260	-688	-529	348	421	246	1,002	-955	-2,638	-350	843
44	Other readily marketable liabilities to foreign official agencies ⁷	56	48	282	88	375	304	596	-196	190	116	150	131	137
45	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	57	32	-19	16	-14	19	-13	323	123	240	619	399	548
46	U.S. official reserve assets, net.....	58	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076
	Memoranda:													
47	Transfers under military grant programs (excluded from lines 2, 4, and 14).....	14, 28	282	784	359	641	661	725	506	552	589	658	693	927
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	-666	-226	-495	-779	-803	-780	-1,097	-2,207	-843	-310	-401	-616
Not Seasonally Adjusted														
51	Balance on goods and services.....		1,642	1,432	151	1,643	1,398	1,383	402	1,475	639	962	-378	757
52	Balance on goods, services and remittances.....		1,420	1,176	-144	1,402	1,143	975	33	1,198	370	665	-738	449
53	Balance on current account.....		802	645	-520	1,016	658	467	-414	534	-23	194	-1,128	-5
54	Balance on current account and long-term capital ⁶		-229	-432	-1,366	-84	-622	-206	-1,575	-1,320	-448	-176	-1,706	394
55	Net liquidity balance.....		-76	-410	-866	-798	-822	-1,367	-1,968	-1,968	-498	-206	-966	60
56	Official reserve transactions balance.....		340	-392	403	-132	-1,279	-710	-20	-1,409	92	1,550	72	-72

¹ Preliminary. ² 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. Fees and royalties from U.S. direct investments abroad or from foreign direct investments in the United States are excluded from investment income and included in "other services".

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. Coverage of liquid banking claims for 1962-63 and of liquid nonbanking claims for 1962 is limited to foreign currency deposits only; other liquid items are not available separately and are included with nonliquid claims.

Payments Summary

seasonally adjusted]

Table with columns for years 1969-1973 and Line numbers, showing seasonal adjustment data.

Not Seasonally Adjusted

Table showing non-seasonally adjusted data for various categories across years 1969-1973.

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.

8. Includes return import into the United States, at a depreciated value, of aircraft originally reported as transfers under U.S. military agency sales contracts under long-term lease in 1970-III.

9. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in text of article.

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	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Exports of goods and services ²	30,512	32,624	37,309	39,502	43,052	45,795	50,252	54,979	62,322	65,449	72,418	100,950
2	Merchandise, adjusted, excluding military ³	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	41,947	42,754	48,768	70,252
3	Transfers under U.S. military agency sales contracts	656	657	747	830	829	1,150	1,392	1,512	1,478	1,912	1,154	2,354
4	Travel	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331	2,446	2,717	3,276
5	Passenger fares	191	205	241	271	317	371	411	450	644	615	699	980
6	Other transportation	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,113	3,277	3,551	4,298
7	Fees and royalties from affiliated foreigners	800	890	1,013	1,199	1,329	1,438	1,546	1,682	1,919	2,161	2,415	2,838
8	Fees and royalties from unaffiliated foreigners	256	273	301	335	353	398	454	501	583	626	663	740
9	Other private services	491	529	567	668	740	877	944	1,074	1,186	1,424	1,616	1,713
10	U.S. Government miscellaneous services	195	236	265	285	326	336	353	378	383	406	416	514
	Receipts of income on U.S. investments abroad:												
11	Direct investments ⁴	3,044	3,129	3,674	3,963	3,707	4,133	4,489	5,074	5,330	6,385	6,925	9,415
12	Other private assets	904	1,022	1,256	1,421	1,614	1,717	1,949	2,267	2,597	2,556	2,697	3,741
13	U.S. Government assets	473	499	462	515	604	639	765	933	913	889	797	828
14	Transfers of goods and services under U.S. military grant programs, net	1,537	1,562	1,340	1,636	2,066	2,443	2,868	2,922	2,513	3,204	4,189	2,772
15	Imports of goods and services	-25,424	-26,683	-28,766	-32,362	-38,184	-41,137	-48,272	-53,635	-59,391	-65,619	-78,427	-96,407
16	Merchandise, adjusted, excluding military ³	-26,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,788	-45,476	-55,754	-69,629
17	Direct defense expenditures	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855	-4,819	-4,759	-4,555
18	Travel	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980	-4,311	-4,944	-5,407
19	Passenger fares	-570	-615	-645	-720	-755	-830	-885	-1,080	-1,215	-1,290	-1,596	-1,667
20	Other transportation	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,816	-3,078	-3,482	-4,190
21	Fees and royalties to affiliated foreigners	-57	-61	-67	-68	-64	-62	-80	-101	-111	-118	-155	-208
22	Fees and royalties to unaffiliated foreigners	-44	-51	-60	-67	-76	-104	-106	-120	-114	-123	-141	-176
23	Private payments for other services	-385	-362	-396	-377	-430	-484	-587	-665	-722	-850	-918	-1,023
24	U.S. Government payments for miscellaneous services	-398	-447	-535	-550	-642	-687	-758	-715	-736	-745	-787	-859
	Payments of income on foreign investments in the United States:												
25	Direct investment ⁴	-185	-223	-202	-299	-372	-381	-388	-417	-441	-621	-687	-892
26	Other private liabilities	-586	-701	-802	-942	-1,221	-1,382	-1,843	-3,269	-3,591	-2,344	-2,522	-3,966
27	U.S. Government liabilities	-339	-401	-453	-489	-549	-598	-702	-777	-1,024	-1,844	-2,684	-3,536
28	U.S. military grants of goods and services, net	-1,537	-1,562	-1,340	-1,636	-2,066	-2,443	-2,868	-2,922	-2,513	-3,204	-4,189	-2,772
29	Unilateral transfers (excluding military grants of goods and services), net	-2,628	-2,742	-2,754	-2,853	-2,925	-3,113	-2,943	-2,978	-3,256	-3,647	-3,797	-3,876
30	U.S. Government grants (excluding military grants of goods and services)	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649	-1,734	-2,043	-2,173	-1,933
31	U.S. Government pensions and other transfers	-245	-262	-279	-369	-367	-441	-406	-462	-462	-542	-572	-693
32	Private remittances and other transfers	-467	-563	-587	-676	-648	-868	-827	-923	-1,060	-1,063	-1,052	-1,250
33	U.S. Government capital flows, net	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,592	-1,884	-1,568	-2,650
34	Loans and other long-term assets	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,298	-4,181	-3,820	-4,639
35	Foreign currencies and other short-term assets, net	-245	-447	-19	-16	-265	209	62	89	-16	182	166	-608
	Repayments on credits:												
36	Scheduled	607	663	597	653	806	999	1,117	1,287	1,478	1,888	1,949	2,309
37	Nonscheduled ⁴	681	326	123	221	428	6	269	-87	244	227	137	289
38	U.S. private capital flows, net	-3,426	-4,479	-6,618	-3,793	-4,352	-5,677	-5,417	-5,462	-6,916	-10,118	-8,740	-14,101
39	Direct investments abroad ⁴	-1,654	-1,976	-2,328	-3,468	-3,661	-3,137	-3,209	-3,271	-4,410	-4,943	-3,517	-4,872
40	Foreign securities	-969	-1,105	-677	-759	-482	-1,266	-1,239	-1,494	-942	-966	-654	-807
	Claims reported by U.S. banks:												
41	Long-term	-126	-775	-981	-232	317	235	338	297	155	-612	-1,307	-833
42	Short-term, nonliquid	-358	-747	-1,353	-200	-220	-645	-44	-658	-1,023	-1,802	-1,457	-3,940
43	Short-term, liquid	34	-34	-191	525	136	-85	-61	-209	-99	-566	-742	-1,103
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-132	162	-485	-88	-112	-281	-220	-424	-586	-168	-253	-464
45	Short-term, nonliquid	-187	-198	-422	-103	-180	-376	-485	-73	-361	-530	-305	-1,240
46	Short-term, liquid	-35	193	-201	532	-160	-122	-497	371	351	-531	-505	-841
47	Foreign capital flows, net	1,697	2,983	3,317	383	3,320	6,942	9,439	12,287	5,945	22,529	21,163	18,650
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	203	511	328	66	65	88	110	267	-433	-478	238	1,111
	Other foreign private capital:												
49	Direct investments in the United States ⁴	132	-5	-5	57	86	258	319	832	1,030	-115	383	2,537
50	U.S. securities other than Treasury issues	134	282	-84	-357	909	1,016	4,414	3,130	2,190	2,289	4,507	4,051
51	Other long-term, reported by U.S. nonbanking concerns	3	-13	-38	29	180	85	715	701	1,112	364	594	264
52	Short-term, reported by U.S. nonbanking concerns	-112	-23	113	149	296	499	759	91	902	-15	221	904
53	Long-term, reported by U.S. banks	5	53	88	241	188	158	72	160	23	-250	149	252
54	U.S. liquid liabilities to private foreigners	215	620	1,654	131	2,384	1,472	3,810	8,658	-6,240	-6,691	4,749	4,436
55	U.S. liquid liabilities to foreign official agencies	918	1,673	1,075	-18	-1,595	2,020	-3,101	-554	7,637	27,615	9,734	4,452
56	Other readily marketable liabilities to foreign official agencies ⁷		9	149	-38	793	894	-836	-810	-810	-551	9,399	1,118
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	-475
58	Transactions in U.S. official reserve assets, net	1,533	377	171	1,222	568	52	-880	-1,187	2,477	2,348	32	209
59	Gold	890	461	125	1,665	571	1,170	1,173	-967	787	866	547	
60	SDR									-851	-249	-703	9
61	Convertible currencies	17	-113	-220	-349	-540	-1,024	-1,183	814	2,152	381	35	233
62	Gold tranche position in IMF	626	29	266	-94	537	-94	-870	-1,034	389	1,350	153	-33
63	Allocations of special drawing rights (SDR)									867	717	710	
64	Errors and omissions, net	-1,179	-418	-978	-494	64	-439	94	-1,805	-458	-9,776	-1,790	-2,776

Transactions

of dollars]

1962				1963				1964				1965				1966				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
7,153	7,996	7,272	8,091	7,402	8,393	7,736	9,094	9,019	9,293	8,871	10,126	8,685	10,501	9,570	10,747	10,230	10,878	10,393	11,551	1	
5,057	5,413	4,960	5,251	5,019	5,772	5,272	6,209	6,206	6,359	5,987	6,949	5,647	7,092	6,383	7,339	7,091	7,401	7,005	7,813	2	
96	228	127	203	166	243	103	145	198	187	162	201	200	225	194	211	193	257	172	207	3	
206	279	284	188	205	284	308	218	247	334	364	262	271	377	416	316	321	432	492	345	4	
37	52	59	43	38	57	64	47	46	64	79	53	50	65	94	62	57	86	100	75	5	
417	441	442	464	415	491	496	496	492	518	527	538	454	591	556	574	530	597	626	581	6	
178	199	200	224	210	207	205	268	237	241	239	296	275	277	295	352	312	313	323	380	7	
62	63	65	66	66	68	69	70	72	74	76	79	81	83	85	87	86	87	89	91	8	
123	122	122	124	124	128	136	140	138	140	144	145	155	162	172	180	180	182	187	191	9	
44	48	52	52	56	59	58	62	60	65	67	73	69	72	74	70	73	86	77	90	10	
643	699	645	1,057	781	716	665	967	933	881	803	1,056	1,031	1,054	843	1,034	895	886	811	1,114	11	
219	224	225	235	233	257	254	278	291	315	306	345	343	368	341	371	372	411	394	436	12	
71	127	92	183	90	109	106	194	99	115	117	131	111	135	117	152	119	140	117	228	13	
388	626	218	306	447	678	194	244	308	524	214	294	372	667	274	324	282	784	359	641	14	
-5,947	-6,429	-6,582	-6,466	-6,042	-6,689	-7,128	-6,824	-6,592	-7,177	-7,548	-7,450	-6,918	-8,272	-8,569	-8,603	-8,588	-9,446	-10,242	-9,908	15	
-3,952	-4,096	-3,980	-4,232	-3,948	-4,244	-4,327	-4,529	-4,366	-4,600	-4,679	-5,055	-4,610	-5,493	-5,495	-5,912	-5,913	-6,270	-6,540	-6,770	16	
-770	-763	-761	-810	-763	-748	-726	-725	-747	-737	-699	-697	-676	-719	-763	-794	-877	-925	-975	-987	17	
-298	-509	-745	-387	-320	-549	-831	-414	-341	-372	-852	-446	-406	-627	-932	-473	-424	-701	-1,037	-495	18	
-90	-209	-177	-94	-111	-209	-191	-104	-109	-235	-202	-99	-140	-255	-203	-122	-145	-254	-228	-128	19	
-367	-389	-384	-417	-392	-419	-454	-437	-424	-455	-474	-464	-436	-512	-478	-526	-487	-545	-573	-556	20	
-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-20	-20	-18	-15	-15	-16	-16	-16	-15	-17	21	
-11	-11	-11	-11	-11	-12	-13	-14	-15	-15	-15	-16	-16	-16	-17	-18	-15	-18	-21	-23	22	
-93	-93	-101	-98	-81	-86	-96	-98	-86	-95	-107	-107	-99	-92	-93	-93	-88	-99	-118	-125	23	
-82	-75	-143	-99	-95	-92	-157	-103	-137	-100	-164	-135	-122	-121	-168	-139	-144	-138	-197	-163	24	
-44	-43	-40	-59	-58	-47	-41	-77	-53	-46	-38	-65	-53	-78	-56	-112	-82	-67	-88	-135	25	
-145	-146	-139	-156	-160	-171	-171	-199	-188	-196	-192	-225	-220	-224	-231	-269	-264	-279	-313	-365	26	
-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-131	-133	-134	-138	-144	27		
-388	-626	-218	-306	-447	-678	-194	-244	-308	-524	-214	-294	-372	-667	-274	-324	-282	-784	-359	-641	28	
-710	-649	-609	-661	-652	-708	-676	-706	-671	-752	-654	-678	-659	-836	-680	-677	-840	-787	-671	-627	29	
-538	-464	-430	-484	-447	-501	-467	-503	-473	-533	-429	-453	-440	-517	-420	-431	-618	-530	-376	-386	30	
-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	31	
-104	-125	-121	-117	-136	-142	-146	-139	-131	-154	-153	-150	-145	-184	-178	-169	-141	-177	-175	-156	32	
-392	-443	26	-275	-463	-725	-68	-406	-265	-468	-391	-557	-357	-622	-225	-401	-311	-595	-299	-339	33	
-474	-506	-486	-661	-564	-624	-444	-572	-532	-703	-605	-541	-659	-700	-472	-632	-589	-695	-584	-646	34	
-48	-151	-75	29	-50	-266	-31	-100	68	73	22	-182	141	-94	-114	51	91	-90	-128	-138	35	
129	156	110	212	125	131	166	241	147	130	161	159	152	165	179	157	184	183	187	253	36	
1	58	476	145	26	34	241	25	52	33	31	7	10	6	182	23	3	7	226	192	37	
-1,024	-672	-520	-1,210	-1,078	-1,724	-283	-1,395	-1,333	-1,589	-1,193	-2,503	-1,586	-525	-453	-1,228	-947	-1,257	-469	-1,680	38	
-234	-476	-343	-601	-583	-525	-161	-707	-430	-625	-491	-781	-1,190	-944	-441	-893	-643	-1,075	-694	-1,249	39	
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	-357	-60	-11	-54	40	
-119	-36	5	24	17	-188	-116	-488	-268	-92	-239	-382	-461	201	-41	69	117	1	92	107	41	
° 331	° 161	° 82	° 270	° 52	° 321	° 16	° 494	° 425	° 196	° 162	° 550	° 112	° 55	° 143	° 286	° 41	° 14	° 110	° 357	42	
° 76	° -2	° 25	° -65	° 25	° -81	° 58	° -36	° 20	° -336	° 246	° -121	° 135	° 121	° 117	° 152	° 104	° -45	° 119	° -42	43	
-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	44	
° 159	° 46	° -174	° 100	° -22	° -64	° -9	° -103	° -47	° -49	° -182	° -144	° 31	° -17	° -33	° -84	° -29	° -49	° -4	° -106	45	
° 5	° -35	° 11	° -17	° 1	° -59	° 28	° 223	° -176	° -28	° -96	° 99	° 203	° 212	° 31	° 36	° -162	° 36	° -61	° 37	46	
363	526	-26	835	749	1,305	508	421	-56	392	1,123	1,858	-312	-367	729	333	-70	1,120	954	1,316	47	
26	-90	44	222	67	37	118	289	161	-44	-24	234	51	121	-52	-55	-85	-24	28	146	48	
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	52	38	-113	110	49	
145	-7	-23	6	14	114	52	103	-42	14	-30	-26	57	-242	-227	55	173	520	107	109	50	
8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	29	12	81	78	51	
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	39	66	134	57	52	
702	-1	4	2	3	24	12	14	10	8	-1	71	173	72	-35	31	12	157	12	7	53	
	22	-458	-51	397	141	50	32	226	115	562	651	201	-149	712	-633	475	27	1,211	671	54	
-538	577	385	494	276	925	321	151	-399	214	389	871	-861	-107	253	697	-852	54	-598	-199	55	
					9			26	44	15	64	-21	-29	16	28	48	282	88	375	56	
	-1		200	33	-61	-96	-1	-55	-7	202	-1		-1	(*)	125	40	-12	25	-38	57	
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	58	
304	116	446	24	111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	59	
-114	-324	104	351	-33	6	-28	-58	-228	2*8	-45	-205	-58	-56	-413	178	222	-163	-426	-173	60	
237	44	331	14	-46	1	59	15	131	118	135	-118	68	-466	330	-26	134	22	335	46	61	
																					63
131	-164	-442	-703	53	24	-315	-180	-52	-3	-278	-645	305	54	-412	-441	101	19	252	-308	64	

Table 2.—U.S. International

Line	(Credits +; debits -) ¹	1967				1968				1969			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	11,147	11,613	10,943	12,092	11,658	12,941	12,523	13,130	11,599	14,525	13,726	15,129
2	Merchandise, adjusted, excluding military ³	7,638	7,966	7,190	7,872	7,940	8,644	8,310	8,732	7,443	9,865	8,936	10,170
3	Transfers under U.S. military agency sales contracts	328	287	206	328	299	415	339	340	390	380	404	338
4	Travel	358	427	502	359	377	465	548	385	442	554	625	422
5	Passenger fares	67	87	135	83	78	106	140	88	82	113	163	92
6	Other transportation	576	630	620	599	588	658	675	627	498	732	735	687
7	Fees and royalties from affiliated foreigners	337	354	356	392	339	375	390	442	368	433	412	468
8	Fees and royalties from unaffiliated foreigners	94	98	101	105	108	112	115	119	121	124	126	130
9	Other private services	200	213	228	237	236	235	236	237	246	261	277	289
10	U.S. Government miscellaneous services	81	90	80	84	89	95	83	86	86	109	91	93
	Receipts of income on U.S. investments abroad:												
11	Direct investments ⁴	930	873	993	1,337	987	1,142	1,028	1,332	1,229	1,161	1,197	1,487
12	Other private assets	418	435	415	449	453	491	494	512	509	563	569	626
13	U.S. Government assets	120	154	117	247	164	205	166	230	184	231	191	328
14	Transfers of goods and services under U.S. military grant programs, net	661	725	506	552	589	658	693	927	578	881	629	833
15	Imports of goods and services	-9,749	-10,231	-10,541	-10,617	-11,020	-11,979	-12,901	-12,373	11,038	-14,170	-14,376	-14,050
16	Merchandise, adjusted, excluding military ³	-6,614	-6,586	-6,416	-7,250	-7,684	-8,202	-8,471	-8,634	-7,390	-9,742	-9,165	-9,570
17	Direct defense expenditures	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251
18	Travel	-468	-866	-1,327	-546	-508	-753	-1,239	-530	-552	-859	-1,360	-602
19	Passenger fares	-159	-282	-248	-141	-159	-291	-282	-153	-197	-353	-343	-187
20	Other transportation	-536	-553	-315	-554	-560	-582	-619	-606	-493	-633	-645	-685
21	Fees and royalties to affiliated foreigners	-16	-15	-15	-17	-22	-19	-21	-18	-28	-24	-22	-28
22	Fees and royalties to unaffiliated foreigners	-25	-26	-26	-27	-27	-27	-26	-26	-27	-29	-32	-33
23	Private payments for other services	-112	-119	-126	-127	-131	-145	-151	-161	-161	-167	-168	-169
24	U.S. Government payments for miscellaneous services	-151	-146	-208	-183	-153	-141	-207	-257	-156	-148	-210	-201
	Payments of income on foreign investments in the United States:												
25	Direct investments ⁴	-93	-83	-89	-116	-106	-84	-92	-107	-101	-99	-99	-117
26	Other private liabilities	-352	-333	-328	-370	-393	-440	-492	-519	-611	-738	-924	-996
27	U.S. Government liabilities	-138	-148	-138	-174	-174	-184	-156	-188	-185	-192	-188	-212
28	U.S. military grants of goods and services, net	-661	-725	-506	-552	-589	-658	-693	-927	-578	-881	-629	-833
29	Unilateral transfers (excluding military grants of goods and services), net	-740	-916	-816	-641	-662	-769	-750	-762	-660	-926	-667	-715
30	U.S. Government grants (excluding military grants of goods and services)	-485	-509	-447	-364	-393	-471	-390	-454	-376	-564	-335	-374
31	U.S. Government pensions and other transfers	-92	-96	-156	-96	-92	-91	-122	-102	-99	-102	-104	-102
32	Private remittances and other transfers	-165	-311	-212	-181	-177	-207	-239	-206	-184	-261	-239	-239
33	U.S. Government capital flows, net	-646	-644	-506	-627	-742	-730	-523	-279	-471	-721	-647	-362
34	Loans and other long-term assets	-1,281	-787	-729	-841	-1,171	-939	-789	-823	-993	-997	-702	-797
35	Foreign currencies and other short-term assets, net	441	-127	40	-144	130	-102	1	34	230	-98	-59	16
	Repayments on credit:												
36	Scheduled	194	270	178	358	257	308	210	341	249	339	269	430
37	Nonscheduled ⁵	(*)	(*)	6	(*)	42	3	55	169	44	34	-154	-11
38	U.S. private capital flows, net	-1,199	-936	-1,280	-2,262	-971	-1,506	-1,349	-1,592	-1,375	-2,362	-838	-887
39	Direct investments abroad ⁶	-903	-403	-710	-1,120	-666	-973	-1,028	-541	-1,010	-1,199	-943	-120
40	Foreign securities	-259	-237	-409	-361	-360	-105	-259	-515	-365	-499	-506	-125
	Claims reported by U.S. banks:												
41	Long-term	143	179	-87	(*)	130	49	155	4	123	19	121	34
42	Short-term, nonliquid	-26	-344	-47	-228	70	200	-118	-196	118	-543	236	-469
43	Short-term, liquid	8	-38	-35	-20	149	-57	39	-192	-41	-45	19	-142
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-68	-164	36	-85	34	-32	-57	-165	-82	-80	-13	-249
45	Short-term, nonliquid	-41	11	-79	-267	-47	-178	-49	-211	135	-101	54	-161
46	Short-term, liquid	-53	60	52	-181	-280	-409	-32	224	-253	86	194	344
47	Foreign capital flows, net	91	1,906	2,425	2,521	958	2,500	2,891	3,090	2,996	4,472	3,972	847
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	65	202	-53	-126	-21	106	-21	46	-64	46	-47	331
	Other foreign private capital:												
49	Direct investments in the United States ⁴	64	70	12	112	251	5	23	41	246	164	152	270
50	U.S. securities other than Treasury issues	133	329	520	34	855	1,122	1,124	1,312	1,388	365	396	981
51	Other long-term, reported by U.S. nonbanking concerns	125	-24	-19	3	154	165	20	376	156	59	145	341
52	Short-term, reported by U.S. nonbanking concerns	94	90	183	132	53	268	227	211	-83	80	113	-19
53	Long-term, reported by U.S. banks	67	26	55	16	60	25	-12	119	-6	21	128	17
54	U.S. liquid liabilities to private foreigners	-709	90	1,331	760	721	2,222	1,031	-164	3,022	4,648	1,377	-389
55	U.S. liquid liabilities to foreign official agencies	-80	540	260	1,300	-1,358	-2,190	-38	485	-1,708	-543	2,215	-518
56	Other readily marketable liabilities to foreign official agencies ⁷	304	596	-196	190	116	150	131	137	-43	-195	-390	-208
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	28	-7	331	100	247	627	406	526	88	-172	-118	41
58	Transactions in U.S. official reserve assets, net	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154
59	Gold	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695
60	SDR												
61	Convertible currencies	1,007	-424	-462	-1,145	-401	287	-474	-575	-73	246	-442	1,083
62	Gold tranche position in IMF	-31	-10	-5	-48	-57	-426	-23	-364	-31	-228	-233	-542
63	Allocations of special drawing rights (SDR)												
64	Errors and omissions, net	70	-373	150	-286	-126	-321	679	-138	-1,004	-519	-474	192

* 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. Includes interest, dividends, and branch earnings; 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. Coverage of liquid banking claims for 1962-63 and of liquid nonbanking claims for 1962 is

Transactions—Continued

1970				1971				1972				1973				1974	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P	
14,912	16,174	15,080	16,157	16,040	17,070	16,148	16,192	17,127	17,660	17,289	20,343	22,044	24,601	24,451	29,854	32,750	1
10,111	11,003	10,022	10,811	10,900	11,191	10,728	9,935	11,780	11,912	11,483	13,593	15,420	17,352	16,901	20,579	22,554	2
256	487	303	433	475	577	429	432	311	224	224	299	326	509	466	1,054	642	3
507	624	699	501	530	631	729	556	579	717	815	606	739	827	988	722	868	4
103	143	181	117	124	157	190	144	135	180	216	167	198	244	324	213	247	5
701	801	843	768	769	886	907	715	776	901	938	936	927	1,097	1,146	1,128	1,130	6
421	496	466	536	478	560	496	627	543	619	569	684	637	674	738	790	692	7
136	143	149	155	157	157	156	156	159	163	168	173	178	183	187	192	195	8
292	295	298	301	320	344	368	392	400	405	406	405	412	423	433	445	456	9
87	87	101	108	107	108	104	88	92	104	109	111	107	118	158	132	109	10
1,458	1,190	1,193	1,489	1,359	1,613	1,243	2,170	1,477	1,513	1,535	2,400	2,128	2,085	1,992	3,210	4,382	11
639	662	648	649	643	617	632	664	679	633	682	703	784	878	958	1,121	1,273	12
202	243	178	290	179	229	167	314	196	191	145	265	188	213	158	269	202	13
551	694	659	609	786	789	677	952	1,141	923	1,188	936	693	833	758	487	391	14
-13,797	-15,089	-15,536	-14,970	-14,787	-17,031	-17,676	-16,126	-18,345	-19,488	-19,990	-20,603	-21,557	-24,368	-24,620	-25,862	-28,734	15
-9,455	-10,018	-9,834	-10,481	-10,455	-11,952	-11,869	-11,260	-13,351	-13,676	-13,635	-15,092	-16,006	-17,450	-17,076	-19,097	-21,661	16
-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,269	-1,067	-1,104	-1,138	17
-632	-1,046	-1,607	-695	-715	-1,149	-1,662	-785	-837	-1,340	-1,848	-919	-912	-1,551	-1,970	-974	-952	18
-224	-382	-398	-211	-210	-428	-392	-260	-280	-527	-456	-303	-320	-563	-483	-301	-309	19
-598	-721	-785	-712	-706	-805	-846	-721	-812	-849	-902	-919	-921	-1,039	-1,134	-1,095	-1,106	20
-23	-30	-28	-30	-29	-27	-30	-32	-38	-39	-34	-43	-56	-49	-46	-57	-60	21
-32	-29	-27	-26	-27	-29	-32	-35	-36	-35	-35	-35	-38	-42	-46	-49	-49	22
-169	-182	-186	-185	-200	-212	-219	-220	-223	-233	-231	-231	-236	-255	-264	-267	-274	23
-161	-155	-215	-206	-150	-159	-231	-205	-164	-172	-245	-206	-174	-172	-283	-230	-188	24
-125	-97	-98	-120	-177	-137	-160	-147	-187	-150	-138	-212	-140	-182	-174	-395	-822	25
-995	-928	-876	-793	-625	-537	-580	-603	-582	-594	-641	-705	-749	-895	-1,063	-1,259	-1,209	26
-204	-243	-273	-304	-320	-390	-512	-622	-614	-631	-687	-752	-830	-960	-1,014	-1,031	-967	27
-551	-694	-659	-609	-786	-789	-677	-952	-1,141	-923	-1,188	-936	-693	-833	-758	-487	-391	28
-785	-849	-799	-823	-818	-929	-936	-964	-983	-999	-937	-879	-753	-1,100	-876	-1,147	9 -2,922	29
-444	-441	-400	-448	-466	-525	-504	-548	-605	-598	-536	-435	-375	-685	-449	-425	9 -2,552	30
-100	-118	-122	-122	-124	-142	-138	-138	-142	-142	-121	-166	-172	-171	-179	-172	-107	31
-241	-290	-276	-253	-229	-262	-294	-277	-236	-259	-280	-278	-266	-244	-249	-551	-263	32
-485	-442	-352	-313	-663	-656	-318	-246	-302	-340	-457	-469	-676	-489	-536	-949	9 1,206	33
-877	-993	-704	-784	-1,258	-1,299	-733	-891	-904	-953	-818	-1,145	-1,297	-1,341	-1,027	-973	-1,344	34
20	-37	44	-43	80	79	6	17	108	14	14	31	-30	-27	29	9 -581	9 -130	35
285	414	307	473	511	462	337	578	407	583	340	619	540	705	459	605	9 2,730	36
88	114	2	40	4	102	72	50	88	17	7	26	111	174	4	(*)	(*)	37
-1,950	-2,247	-1,011	-1,708	-2,241	-2,767	-2,953	-2,158	-3,404	-807	-1,755	-2,775	-6,308	-2,007	-996	-4,789	-7,991	38
-1,564	-1,638	-771	-439	-1,585	-1,703	-1,335	-320	-1,689	-420	-1,098	-311	-2,445	-943	-510	-974	-862	39
-210	93	-488	-337	-356	-377	-305	71	-437	-346	209	-79	51	-124	-209	-525	-647	40
14	49	12	80	15	-153	-247	-227	-189	-346	-360	-412	-263	-317	199	-452	-192	41
13	-461	275	-850	111	-377	-481	-1,055	-324	183	57	-1,373	-1,542	-1,432	556	-1,522	-2,697	42
236	-133	18	-220	-2	22	-341	-245	-453	301	-422	-168	-1,171	996	-456	-472	-2,248	43
-381	-12	-129	-64	-33	1	-37	-99	-74	-64	20	-135	-142	-71	-150	-101	-125	44
-54	-42	16	-281	-67	-172	-64	-227	52	83	-38	-402	29	7	-402	-874	-666	45
-5	-103	56	403	-324	-8	-143	-56	-290	-197	-123	105	-825	-123	-24	131	-554	46
1,627	1,646	2,027	645	2,396	5,776	9,080	5,278	4,113	4,621	6,778	5,651	10,694	2,781	2,718	2,457	5,364	47
-28	-257	41	-189	-74	-74	-204	-126	-92	110	146	73	223	437	224	227	75	48
491	104	245	190	124	1	-425	184	-215	216	158	224	351	588	712	1,127	49	
304	374	720	792	559	196	626	908	1,059	961	718	1,769	1,718	489	1,173	670	696	50
90	325	200	497	164	32	-191	379	-83	226	142	309	245	39	190	-210	-57	51
100	168	211	423	-265	-79	168	161	45	42	-44	178	38	1	335	530	323	52
7	19	22	-25	-152	-61	-71	34	200	83	-73	-61	153	78	28	-7	140	53
-1,697	-132	-1,222	-3,189	-2,534	136	-2,153	-2,140	589	2,189	262	1,709	-1,808	1,934	808	3,502	4,338	54
2,773	537	2,048	2,279	4,776	5,788	11,506	5,545	2,108	771	5,356	1,499	8,615	-1,210	-485	-2,468	-999	55
-154	-235	-233	-188	-201	-160	-173	-17	221	27	34	117	1,202	259	11	-354	-277	56
-259	743	-5	55	-2	-4	-3	350	280	-4	78	-165	-43	165	-452	-145	-2	57
-386	1,022	801	1,040	145	838	1,373	-8	-103	-53	122	66	220	17	-13	-15	-210	58
-44	14	395	422	109	456	300	1	544	-	3	-	-	-	-	-	-	59
-920	-37	-34	140	-592	196	150	-3	-710	7	-	-	-	9	-	(*)	(*)	60
831	818	34	469	373	-66	72	2	64	-245	134	82	233	(*)	(*)	(*)	(*)	61
-253	227	406	9	255	252	851	-8	-1	185	-15	-16	-13	8	-13	-15	-209	62
867	-	-	-	717	-	-	-	710	-	-	-	-	-	-	-	-	63
-3	-215	-211	-29	-789	-2,302	-4,717	-1,968	1,188	-594	-1,049	-1,335	-3,664	566	-128	450	536	64

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.

8. Includes return import into the United States, at a depreciated value of \$21 million in

1973-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

9. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in text of article.

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

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

Table 3.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1962				1963			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	7,332	7,784	7,737	7,661	7,603	8,165	8,226	8,630
2	Merchandise, adjusted, excluding military ³	5,077	5,336	5,331	5,037	5,063	5,599	5,671	5,939
3	Transfers under U.S. military agency sales contracts.....	110	189	154	204	137	195	127	148
4	Travel.....	247	250	231	229	245	253	253	264
5	Passenger fares.....	47	49	47	48	49	54	50	55
6	Other transportation.....	438	432	440	454	439	482	492	485
7	Fees and royalties from affiliated foreigners.....	185	203	211	202	217	214	217	242
8	Fees and royalties from unaffiliated foreigners.....	62	63	65	66	66	68	69	70
9	Other private services.....	123	122	122	124	124	128	136	140
10	U.S. Government miscellaneous services.....	44	48	52	52	56	59	58	62
	Receipts of income on U.S. investments abroad:								
11	Direct investments ⁴	678	736	736	894	798	743	760	828
12	Other private assets.....	221	218	232	232	236	251	262	273
13	U.S. Government assets.....	100	138	116	119	123	119	131	126
14	Transfers of goods and services under U.S. military grant programs, net	388	626	218	306	447	678	194	244
15	Imports of goods and services	-6,201	-6,341	-6,390	-6,495	-6,423	-6,603	-6,812	-6,845
16	Merchandise, adjusted, excluding military ³	-3,966	-4,080	-4,116	-4,098	-4,064	-4,226	-4,372	-4,386
17	Direct defense expenditures.....	-770	-763	-761	-810	-763	-748	-726	-725
18	Travel.....	-466	-483	-488	-502	-503	-525	-545	-541
19	Passenger fares.....	-130	-148	-141	-151	-156	-144	-153	-162
20	Other transportation.....	-386	-383	-370	-418	-413	-414	-438	-437
21	Fees and royalties to affiliated foreigners.....	-15	-12	-16	-14	-13	-16	-17	-14
22	Fees and royalties to unaffiliated foreigners.....	-11	-11	-11	-11	-11	-12	-13	-14
23	Private payments for other services.....	-93	-93	-101	-98	-81	-86	-96	-98
24	U.S. Government payments for miscellaneous services.....	-93	-91	-105	-110	-107	-111	-118	-111
	Payments of income on foreign investments in the United States:								
25	Direct investments ⁴	-45	-46	-49	-46	-60	-53	-51	-59
26	Other private liabilities.....	-146	-147	-146	-147	-161	-173	-179	-188
27	U.S. Government liabilities.....	-80	-84	-86	-90	-91	-95	-104	-110
28	U.S. military grants of goods and services, net	-388	-626	-218	-306	-447	-678	-194	-244
29	Unilateral transfers (excluding military grants of goods and services), net	-697	-617	-632	-681	-638	-671	-702	-732
30	U.S. Government grants (excluding military grants of goods and services).....	-515	-441	-457	-503	-422	-472	-497	-527
31	U.S. Government pensions and other transfers.....	-68	-59	-58	-59	-69	-66	-63	-64
32	Private remittances and other transfers.....	-114	-117	-117	-119	-147	-133	-142	-141
33	U.S. Government capital flows, net	-406	-381	8	-306	-482	-654	-86	-440
34	Loans and other long-term assets.....	-478	-475	-520	-654	-560	-581	-486	-577
35	Foreign currencies and other short-term assets, net.....	-84	-131	-79	49	-98	-251	-27	-71
	Repayments on credits:								
36	Scheduled.....	155	167	131	154	150	144	186	183
37	Nonscheduled ⁵	1	58	476	145	26	34	241	25
38	U.S. private capital flows, net	-1,049	-630	-855	-894	-1,112	-1,719	-641	-1,008
39	Direct investments abroad ⁴	-272	-429	-498	-455	-620	-492	-334	-530
40	Foreign securities.....	-196	-308	-87	-378	-522	-536	-100	53
	Claims reported by U.S. banks:								
41	Long-term.....	-119	-36	5	24	17	-188	-116	-488
42	Short-term, nonliquid.....	6 -352	6 150	6 -119	6 -37	6 15	6 -314	6 -196	6 -252
43	Short-term, liquid.....	6 76	6 -2	6 25	6 -65	6 25	6 -81	6 58	6 -36
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-66	-23	-40	-3	-47	50	1	158
45	Short-term, nonliquid.....	6 -125	6 53	6 -152	6 37	6 -69	6 -63	6 -19	6 -47
46	Short-term, liquid.....	6 5	6 -35	6 11	6 -17	6 89	6 -95	6 65	6 134
47	Foreign capital flows, net	690	620	-330	718	1,147	1,465	143	230
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	18	-21	89	116	31	136	178	166
	Other foreign private capital:								
49	Direct investments in the United States ⁴	41	77	6	8	-5	47	40	-87
50	U.S. securities other than Treasury issues.....	145	7	-23	6	14	114	52	103
51	Other long-term, reported by U.S. nonbanking concerns.....	8	-15	3	7	-6	4	-6	-5
52	Short-term, reported by U.S. nonbanking concerns.....	-22	-49	13	-54	-30	65	17	-75
53	Long-term, reported by U.S. banks.....	-1	-1	4	2	3	24	12	14
54	U.S. liquid liabilities to private foreigners.....	518	100	-512	109	194	251	-30	205
55	U.S. liquid liabilities to foreign official agencies.....	-18	523	90	324	921	883	-16	-113
56	Other readily marketable liabilities to foreign official agencies ⁷					9			
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....		-1		200	25	-68	-104	22
58	Transactions in U.S. official reserve assets, net	427	-164	881	389	32	123	227	-5
59	Gold.....	304	116	446	24	111	116	196	38
60	SDR.....								
61	Convertible currencies.....	-114	-324	104	351	-33	6	-28	-58
62	Gold tranche position in IMF.....	237	44	331	14	-46	1	59	15
63	Allocations of special drawing rights (SDR)								
64	Errors and omissions, net	-96	-271	-419	-392	-127	-106	-355	170

Transactions—Seasonally Adjusted

of dollars]

1964				1965				1966				1967				1968				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
9,200	9,074	9,417	9,620	8,865	10,278	10,165	10,198	10,491	10,577	10,877	11,107	11,372	11,289	11,503	11,634	11,851	12,601	13,189	12,614	1
6,242	6,199	6,423	6,637	5,687	6,938	6,863	6,973	7,193	7,171	7,408	7,538	7,688	7,714	7,663	7,601	7,944	8,390	8,898	8,394	2
207	151	192	198	207	188	229	206	196	214	203	216	329	240	341	302	343	343	392	356	3
292	297	303	315	319	337	347	377	374	394	410	412	412	392	414	428	433	431	451	460	4
60	61	61	60	64	64	71	72	73	84	74	87	88	87	99	98	101	105	102	104	5
523	506	519	527	484	577	546	568	564	581	609	580	610	612	599	604	623	638	648	639	6
245	250	251	267	285	288	309	317	326	324	334	344	355	363	365	356	361	383	398	404	7
72	74	76	79	81	83	85	87	86	87	89	91	94	98	101	105	108	112	115	119	8
138	140	144	145	155	162	172	180	180	182	187	191	200	213	228	237	236	235	236	237	9
60	65	67	73	69	72	74	70	76	82	79	89	84	85	83	84	92	87	87	87	10
933	901	920	919	1,020	1,066	968	908	890	915	926	976	930	905	1,128	1,170	986	1,194	1,141	1,168	11
296	306	318	337	347	357	357	362	377	398	412	426	424	421	433	439	462	477	512	499	12
132	124	143	63	147	146	144	78	156	145	146	157	158	160	150	171	203	206	209	147	13
308	524	214	294	372	667	274	324	282	784	359	641	661	725	506	552	589	658	693	927	14
-6,915	-7,099	-7,260	-7,493	-7,276	-8,195	-8,256	-8,639	-9,013	-9,283	-9,890	-9,999	-10,132	-10,059	-10,214	-10,735	-11,502	-11,862	-12,475	-12,435	15
-4,416	-4,598	-4,756	-4,930	-4,688	-5,484	-5,567	-5,771	-6,030	-6,170	-6,617	-6,676	-6,668	-6,476	-6,570	-7,152	-7,823	-8,136	-8,576	-8,456	16
-747	-737	-699	-697	-676	-719	-763	-794	-877	-925	-975	-987	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173	17
-531	-544	-555	-581	-600	-603	-610	-625	-644	-676	-666	-671	-707	-843	-914	-743	-788	-788	-744	-744	18
-153	-167	-169	-156	-188	-179	-167	-186	-191	-182	-188	-194	-207	-205	-204	-214	-207	-216	-230	-232	19
-446	-451	-459	-461	-459	-507	-465	-521	-512	-539	-562	-548	-561	-547	-505	-545	-587	-577	-607	-596	20
-14	-16	-16	-20	-20	-18	-15	-15	-16	-16	-15	-17	-16	-15	-15	-17	-22	-18	-19	-21	21
-15	-15	-15	-20	-16	-16	-17	-18	-15	-18	-21	-23	-25	-26	-26	-27	-27	-27	-26	-26	22
-86	-95	-107	-107	-99	-92	-93	-93	-88	-99	-118	-125	-112	-119	-126	-127	-131	-145	-151	-160	23
-151	-117	-127	-141	-132	-140	-134	-144	-158	-159	-161	-164	-166	-168	-174	-180	-168	-167	-175	-248	24
-54	-51	-47	-50	-55	-90	-67	-87	-85	-78	-101	-108	-94	-95	-97	-95	-104	-95	-98	-92	25
-191	-198	-201	-211	-221	-229	-240	-254	-266	-285	-322	-348	-354	-340	-332	-352	-395	-449	-493	-507	26
-111	-110	-109	-123	-118	-118	-118	-131	-131	-136	-144	-138	-137	-150	-145	-166	-175	-182	-165	-180	27
-308	-524	-214	-294	-372	-667	-274	-324	-282	-784	-359	-641	-661	-725	-506	-552	-589	-658	-693	-927	28
-654	-710	-682	-710	-642	-786	-716	-708	-824	-729	-710	-663	-725	-856	-852	-679	-647	-708	-789	-800	29
-445	-500	-461	-482	-411	-477	-461	-459	-588	-484	-419	-419	-455	-461	-490	-399	-362	-423	-434	-489	30
-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	-92	-96	-156	-96	-92	-81	-122	-102	31
-142	-144	-149	-153	-157	-174	-173	-172	-155	-165	-170	-159	-178	-299	-206	-184	-193	-194	-233	-209	32
-288	-386	-414	-592	-374	-536	-254	-441	-321	-504	-339	-380	-643	-543	-551	-685	-706	-632	-568	-368	33
-507	-650	-665	-559	-599	-643	-553	-668	-495	-643	-686	-690	-1,158	-740	-851	-889	-1,032	-895	-923	-872	34
-2	87	37	-141	43	-79	-86	106	-32	-64	-94	-75	301	-92	77	-76	-16	-54	38	95	35
169	144	183	101	172	180	203	98	203	196	215	183	214	289	217	280	300	314	262	240	36
52	33	31	7	10	6	182	23	3	7	226	192	(*)	(*)	6	42	42	55	169	169	37
-1,387	-1,578	-1,557	-2,096	-1,684	-432	-847	-830	-1,101	-1,037	-924	-1,290	-1,102	-907	-1,807	-1,860	-891	-1,153	-1,708	-1,664	38
-462	-613	-664	-588	-1,245	-879	-635	-709	-728	-934	-917	-1,082	-707	-518	-947	-964	-456	-843	-1,033	-876	39
20	-206	2	-494	-198	-147	-209	-205	-357	-60	-11	-54	-259	-237	-409	-361	-360	-105	-259	-515	40
-268	-92	-239	-382	-461	201	-41	69	117	1	92	107	143	179	-87	(*)	130	49	155	4	41
-475	-233	-305	-320	-174	29	9	-64	-42	-13	-30	-135	-131	-315	-202	3	-63	270	-297	46	42
4	-268	181	-108	108	199	48	170	68	37	47	-16	-41	53	-122	25	89	43	-61	-132	43
-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	-68	-164	36	-85	34	-32	-57	-165	44
-93	-48	-197	-84	-18	-16	-54	-15	-82	-45	-28	-25	-97	19	-126	-172	-106	-167	-112	-100	45
-86	-61	-64	10	298	187	55	-8	-60	28	-49	-69	58	76	50	-306	-159	-368	-44	74	46
394	551	686	1,686	182	-354	344	210	447	973	695	1,208	319	1,931	2,215	2,474	1,174	2,247	2,423	3,595	47
136	37	32	122	26	171	-2	-130	-100	22	81	62	60	247	-8	-211	-18	170	1	-43	48
17	29	-27	-24	85	-95	44	22	52	38	-113	110	64	70	12	112	251	5	23	41	49
-42	14	-30	-26	57	-242	-227	55	173	520	107	109	133	329	520	34	855	1,122	1,124	1,312	50
-5	(*)	-28	-5	8	-5	10	16	29	12	61	78	125	-24	-19	3	154	210	88	263	51
5	19	65	24	-5	68	39	47	39	66	134	57	94	90	183	132	53	268	227	211	52
10	8	-1	71	173	72	-35	31	12	157	12	7	67	20	55	16	-60	25	-12	119	53
14	253	432	855	-7	538	-393	279	155	997	953	-895	195	1,099	1,073	538	2,316	792	164	54	54
296	161	34	583	-126	-279	1	386	-117	-260	-688	-529	348	421	246	1,002	-955	-2,638	-350	843	55
26	44	15	64	-21	-29	-16	28	48	282	88	375	304	596	-196	190	116	150	131	137	56
-63	-14	194	22	-8	-8	-8	148	32	-19	16	-14	19	-13	323	123	240	619	399	548	57
-51	303	70	-151	842	68	41	271	424	68	82	-6	1,027	-419	-375	-181	904	-137	-571	-1,076	58
46	-73	-20	172	832	590	124	119	68	209	173	121	51	15	92	1,012	1,362	22	-74	-137	59
-228	258	-45	-205	-58	-56	-413	178	222	-163	-426	-173	1,007	-424	-462	-1,145	-401	267	-474	-575	60
131	118	135	-118	68	-466	330	-26	134	22	335	46	-31	-10	-5	-48	-57	-426	-23	-364	62
-299	-155	-260	-264	87	-43	-477	-61	-103	-65	209	23	-116	-436	81	32	-183	-356	499	134	64

Table 3.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1969				1970			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	11,836	14,068	14,424	14,649	15,244	15,639	15,798	15,645
2	Merchandise, adjusted, excluding military ³	7,486	9,485	9,581	9,862	10,230	10,558	10,703	10,456
3	Transfers under U.S. military agency sales contracts.....	407	328	441	336	268	435	347	429
4	Travel.....	502	514	514	513	574	579	575	603
5	Passenger fares.....	108	112	119	111	131	139	134	140
6	Other transportation.....	528	716	705	709	737	776	809	791
7	Fees and royalties from affiliated foreigners.....	394	438	420	429	459	483	482	495
8	Fees and royalties from unaffiliated foreigners.....	121	124	126	130	136	143	149	155
9	Other private services.....	246	261	277	289	292	295	298	301
10	U.S. Government miscellaneous services.....	89	100	95	94	90	84	102	107
	Receipts of income on U.S. investments abroad:								
11	Direct investments ⁴	1,212	1,214	1,326	1,322	1,437	1,256	1,320	1,317
12	Other private assets.....	517	550	582	618	648	650	659	641
13	U.S. Government assets.....	226	232	238	236	242	241	220	210
14	Transfers of goods and services under U.S. military grant programs, net	578	881	629	833	551	694	659	609
15	Imports of goods and services	-11,673	-13,939	-13,871	-14,155	-14,498	-14,822	-14,944	-15,131
16	Merchandise, adjusted, excluding military ³	-7,589	-9,572	-9,271	-9,375	-9,727	-9,831	-9,961	-10,269
17	Direct defense expenditures.....	-1,198	-1,187	-1,221	-1,251	-1,378	-1,259	-1,211	-1,208
18	Travel.....	-821	-834	-850	-868	-946	-1,005	-1,010	-1,019
19	Passenger fares.....	-255	-264	-277	-284	-292	-293	-320	-310
20	Other transportation.....	-518	-631	-632	-675	-628	-716	-704	-708
21	Fees and royalties to affiliated foreigners.....	-28	-24	-22	-28	-23	-30	-28	-30
22	Fees and royalties to unaffiliated foreigners.....	-27	-29	-32	-33	-32	-29	-27	-26
23	Private payments for other services.....	-161	-167	-168	-169	-169	-182	-186	-185
24	U.S. Government payments for miscellaneous services.....	-175	-177	-178	-185	-182	-185	-181	-189
	Payments of income on foreign investments in the United States:								
25	Direct investments ⁴	-98	-111	-105	-102	-115	-109	-105	-111
26	Other private liabilities.....	-615	-752	-919	-983	-998	-942	-866	-786
27	U.S. Government liabilities.....	-188	-191	-196	-202	-208	-241	-285	-290
28	U.S. military grants of goods and services, net	-578	-881	-629	-833	-551	-694	-659	-609
29	Unilateral transfers (excluding military grants of goods and services), net	-647	-870	-715	-747	-778	-796	-832	-849
30	U.S. Government grants (excluding military grants of goods and services).....	-347	-520	-379	-403	-417	-401	-444	-471
31	U.S. Government pensions and other transfers.....	-99	-102	-104	-102	-100	-118	-122	-122
32	Private remittances and other transfers.....	-201	-248	-232	-242	-261	-277	-266	-256
33	U.S. Government capital flows, net	-406	-632	-703	-459	-399	-350	-422	-420
34	Loans and other long-term assets.....	-854	-943	-847	-845	-740	-868	-860	-830
35	Foreign currencies and other short-term assets, net.....	104	-50	-33	68	-89	8	67	-2
	Repayments on credits:								
36	Scheduled.....	300	327	331	329	342	396	369	372
37	Nonscheduled ⁵	44	34	-154	-11	88	114	2	40
38	U.S. private capital flows, net	-1,517	-1,840	-1,288	-818	-1,918	-1,478	-1,664	-1,857
39	Direct investments abroad ⁴	-930	-1,004	-903	-435	-1,279	-1,233	-886	-1,014
40	Foreign securities.....	-365	-499	-506	-125	-210	93	-488	-337
	Claims reported by U.S. banks:								
41	Long-term.....	123	19	121	34	14	49	12	80
42	Short-term, nonliquid.....	-94	-318	-97	-149	-227	-196	-105	-495
43	Short-term, liquid.....	-119	-17	-44	-29	150	-118	-40	-91
	Claims reported by U.S. nonbanking concerns:								
44	Long-term.....	-82	-86	-13	-249	-381	-12	-129	-64
45	Short-term, nonliquid.....	72	-88	-21	-36	-120	-28	-64	-149
46	Short-term, liquid.....	-122	147	175	171	135	-33	36	213
47	Foreign capital flows, net	3,405	4,042	3,525	1,323	1,864	1,007	1,655	1,420
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-75	98	-15	258	-18	-206	52	-261
	Other foreign private capital:								
49	Direct investments in the United States ⁴	246	164	152	276	491	104	245	190
50	U.S. securities other than Treasury issues.....	1,388	365	396	981	304	374	720	792
51	Other long-term, reported by U.S. nonbanking concerns.....	173	161	232	195	122	366	299	325
52	Short-term, reported by U.S. nonbanking concerns.....	-83	80	113	-19	100	168	211	423
53	Long-term, reported by U.S. banks.....	-6	21	128	17	7	19	22	-25
54	U.S. liquid liabilities to private foreigners.....	2,950	3,828	1,447	433	-1,795	-985	-1,080	-2,380
55	U.S. liquid liabilities to foreign official agencies.....	-1,226	-240	1,587	-667	3,073	667	1,431	2,467
56	Other readily marketable liabilities to foreign official agencies ⁷	-43	-195	-390	-208	-154	-235	-233	-188
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....	81	-180	-125	63	-266	735	-12	77
58	Transactions in U.S. official reserve assets, net	-48	-299	-686	-154	264	805	584	824
59	Gold.....	56	-317	-11	-695	-44	14	395	422
60	SDR.....					-270	-254	-251	-76
61	Convertible currencies.....	-73	246	-442	1,083	831	818	34	469
62	Gold tranche position in IMF.....	-31	-228	-233	-542	-253	227	406	9
63	Allocations of special drawing rights (SDR)					217	217	217	216
64	Errors and omissions, net	-950	-530	-686	361	4	-222	-392	152

^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. Includes interest, dividends, and branch earnings; 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. Coverage of liquid banking claims for 1962-63 and of liquid nonbanking claims for 1962

Transactions—Seasonally Adjusted—Continued

of dollars)

1971				1972				1973				1974	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	1974	
16,291	16,620	17,045	15,496	17,265	17,212	18,323	19,618	22,191	23,838	25,913	29,007	32,882	1
10,857	10,815	11,519	9,563	11,655	11,534	12,357	13,222	15,228	16,670	18,143	20,211	22,299	2
498	507	489	419	328	281	252	295	342	446	520	1,046	672	3
598	589	604	655	645	672	690	710	818	773	842	843	964	4
153	148	147	167	161	171	170	197	237	233	259	251	293	5
817	851	864	745	832	857	886	976	993	1,044	1,083	1,178	1,211	6
516	546	523	576	581	592	608	634	679	643	788	728	738	7
157	157	156	156	159	163	168	173	178	183	187	192	195	8
320	344	368	392	400	405	406	405	412	423	433	445	456	9
110	104	104	88	95	102	107	112	110	115	156	133	113	10
1,404	1,714	1,419	1,848	1,509	1,607	1,796	2,013	2,194	2,210	2,323	2,688	4,446	11
646	615	640	655	672	635	693	697	774	882	973	1,112	1,256	12
215	230	212	232	190	193	190	184	226	216	206	180	239	13
786	789	677	952	1,141	923	1,188	936	693	833	758	487	391	14
-15,577	-16,660	-17,028	-16,356	-19,028	-18,934	-19,517	-20,948	-22,384	-23,719	-24,230	-26,073	-29,980	15
-10,749	-11,699	-11,912	-11,116	-13,482	-13,329	-13,953	-14,990	-16,190	-17,030	-17,541	-18,868	-22,198	16
-1,174	-1,206	-1,203	-1,236	-1,222	-1,242	-1,109	-1,185	-1,175	-1,209	-1,067	-1,104	-1,138	17
-1,064	-1,064	-1,049	-1,134	-1,191	-1,212	-1,233	-1,308	-1,308	-1,392	-1,323	-1,394	-1,386	18
-275	-332	-315	-368	-377	-395	-401	-423	-432	-400	-420	-415	-420	19
-755	-795	-812	-716	-877	-830	-853	-922	-994	-1,019	-1,074	-1,103	-1,191	20
-29	-27	-30	-32	-38	-39	-34	-43	-56	-49	-46	-57	-60	21
-27	-29	-35	-35	-36	-35	-35	-35	-38	-42	-46	-49	-49	22
-200	-212	-219	-220	-223	-233	-231	-231	-236	-255	-264	-267	-274	23
-173	-188	-193	-191	-191	-202	-201	-193	-208	-203	-224	-224	-224	24
-157	-146	-176	-142	-157	-161	-155	-214	-113	-192	-193	-394	-796	25
-638	-560	-573	-574	-598	-615	-632	-677	-774	-932	-1,051	-1,029	-1,244	26
-336	-402	-514	-592	-636	-641	-680	-727	-860	-976	-1,001	-999	-1,000	27
-786	-789	-677	-952	-1,141	-923	-1,188	-936	-693	-833	-758	-487	-391	28
-816	-881	-969	-981	-990	-954	-958	-896	-761	-1,056	-897	-1,164	° -2,930	29
-439	-486	-550	-568	-586	-558	-573	-457	-357	-645	-485	-447	° -2,534	30
-124	-142	-138	-138	-142	-142	-121	-166	-172	-171	-172	-171	-107	31
-253	-253	-281	-275	-262	-254	-264	-273	-232	-240	-233	-245	-289	32
-573	-567	-388	-355	-213	-242	-525	-586	-588	-391	-604	-1,066	° 1,296	33
-1,130	-1,227	-895	-929	-794	-853	-978	-1,195	-1,197	-1,235	-1,187	-1,019	-1,245	34
-16	119	30	49	43	44	24	56	-82	-2	36	-561	° -229	35
569	439	405	475	450	550	422	527	580	672	543	514	° 2,770	36
4	102	72	50	88	17	7	26	111	174	4	(*)	(*)	37
-2,212	-2,209	-3,481	-2,217	-2,888	-655	-2,411	-2,786	-5,723	-2,020	-1,629	-4,728	-7,391	38
-1,255	-1,343	-1,456	-895	-1,121	-314	-1,318	-765	-1,815	-973	-710	-1,374	-220	39
-356	-377	-305	71	-437	-346	209	-79	51	-124	-209	-525	-647	40
15	-153	-247	-227	-189	-346	-360	-412	-263	-317	199	-452	-192	41
-129	-227	-841	-605	-440	235	-275	-977	-1,644	-1,399	222	-1,119	-2,791	42
-132	22	-301	-155	-453	301	-422	-168	-1,171	996	-456	-472	-2,248	43
-33	1	-37	-99	-74	-64	20	-135	-142	-71	-150	-101	-125	44
-123	-186	-149	-72	-28	24	-101	-200	-57	-59	-460	-664	-756	45
-199	54	-151	-235	-146	-145	-164	-50	-682	-73	-65	-21	-412	46
2,857	5,028	8,559	6,085	4,431	4,068	6,260	6,402	11,130	2,427	1,847	3,247	6,043	47
-69	-9	-211	-189	-96	137	155	42	217	485	206	204	55	48
124	1	-425	184	-215	216	158	224	351	588	886	712	1,127	49
559	196	626	908	1,059	961	718	1,769	1,718	489	1,173	670	696	50
203	45	-89	225	-59	208	260	185	266	15	312	-329	-37	51
-265	-79	168	161	45	42	-44	178	38	1	335	530	323	52
-152	-61	-71	34	260	83	-73	-61	153	78	28	-7	140	53
-2,627	-723	-1,982	-1,359	779	1,318	309	2,343	-1,588	1,074	837	4,113	4,573	54
5,293	5,826	10,725	5,772	2,217	1,078	4,665	1,772	8,816	-729	-1,489	-2,145	-555	55
-201	-160	-173	-17	221	27	34	117	1,202	259	11	-354	-277	56
-8	-8	-9	366	280	-2	78	-167	-43	167	-452	-147	-2	57
682	659	1,194	-187	429	-231	-55	-111	220	17	-13	-15	-210	58
109	456	300	1	544		3							59
-55	17	-29	-182	-178	-171	-177	-177		9				60
373	-66	72	2	64	-245	134	82	233	(*)		(*)	-1	61
255	252	851	-8	-1	185	-15	-16	-13	8	-13	-15	-209	62
180	179	179	179	178	178	177	177						63
-832	-2,169	-5,111	-1,664	816	-442	-1,294	-870	-4,085	904	-387	792	290	64

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.

8. Includes return import into the United States, at a depreciated value of \$21 million in

1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

9. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions" in text of article.

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

Table 4.—U.S

[Millions]

Line	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
EXPORTS												
1	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,130	49,778	71,314
2	20,986	22,467	25,831	26,742	29,490	31,030	34,063	37,332	42,659	43,549	49,219	70,798
3	240	246	245	266	268	326	351	364	360	431	463	624
3a	51	44	45	45	44	75	78	77	83	75	87	91
3b					4	18	31	26	17	26	25	65
3c	1	(*)	(*)	2	2	5	8	3	4	25	28	50
3d	174	183	184	205	215	216	228	242	248	275	331	404
3e	14	19	16	14	3	12	6	16	8	30	-8	14
4	40	42	37	23	25	29	31	31	28	27	30	34
5	-77	-4	-118	97	73	43	157	-58	65	-8	-44	141
5a												
6	21,109	22,667	25,921	27,082	29,806	31,370	34,540	37,607	43,056	43,945	49,608	71,529
7	328	395	420	621	496	704	914	1,193	1,109	1,191	840	1,277
8	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	41,947	42,754	48,768	70,252
IMPORTS												
9	16,462	17,205	18,749	21,428	25,618	26,889	33,226	36,043	39,952	45,563	55,583	69,121
10	116	116	144	188	213	259	332	406	437	651	848	1,090
10a	21	22	27	44	43	68	108	168	242	386	423	641
10b	80	79	100	130	155	176	211	221	162	221	358	359
10c	15	15	17	14	15	15	13	17	33	44	67	90
11	8	8	7	19	78	168	304	357	403	561	635	665
11a				17	75	162	300	354	398	557	633	661
11b	8	8	7	2	3	6	4	3	5	4	2	4
12	66	67	55	99	-43	87	-14	-48	-19	8	147	369
12a												
13	16,636	17,380	18,941	21,696	25,710	27,067	33,240	36,044	39,967	45,661	55,943	69,915
14	376	332	241	186	217	201	249	237	179	185	189	286
15	16,260	17,048	18,700	21,510	25,493	26,866	32,991	35,807	39,788	45,476	55,754	69,629
BALANCE												
16	4,473	5,287	6,980	5,386	4,096	4,303	1,300	1,563	3,089	-1,716	-6,335	1,614
17	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,159	-2,722	-6,986	623
TRADE BY END-USE												
18	21,713	23,387	26,649	27,521	30,430	31,622	34,636	38,006	43,224	44,130	49,778	71,314
18a	5,078	5,640	6,412	6,300	6,955	6,448	6,301	6,098	7,349	7,786	9,505	17,856
18b	16,635	17,747	20,237	21,221	23,475	25,174	28,335	31,908	35,875	36,344	40,273	53,458
18c	15,908	16,827	19,419	20,442	22,535	24,582	27,762	31,234	35,310	35,763	39,714	52,942
19	3,829	4,282	4,849	4,928	5,489	4,998	4,813	4,688	5,839	6,054	7,489	15,070
20	2,288	2,570	2,876	2,901	3,504	2,997	2,822	2,516	3,071	2,968	4,054	9,696
21	407	471	567	650	760	772	810	822	1,216	1,327	1,508	2,757
22	1,133	1,240	1,406	1,376	1,225	1,230	1,182	1,350	1,552	1,759	1,926	2,617
23	7,132	7,822	9,185	8,917	9,613	9,971	11,004	11,776	13,782	12,691	13,980	19,773
24	832	1,000	962	984	1,020	1,150	1,081	1,220	1,701	1,700	1,706	1,926
25	457	506	597	594	666	722	828	906	1,139	1,089	1,152	1,458
26	1,099	1,150	1,343	1,070	1,034	1,032	1,022	923	1,051	1,303	1,386	2,305
27	537	587	690	495	440	470	466	286	378	589	508	940
28	373	403	413	383	482	498	524	540	488	462	639	681
29	1,517	1,639	1,990	1,949	2,200	2,313	2,764	2,741	3,052	2,984	3,227	4,494
30	1,358	1,478	1,716	1,868	2,070	2,073	2,266	2,405	2,646	2,707	3,303	4,694
31	220	255	333	283	271	324	275	371	547	263	281	645
32	561	629	781	759	699	702	741	1,127	1,388	953	990	1,554
33	715	761	1,049	1,029	1,173	1,156	1,503	1,543	1,769	1,230	1,295	2,016
34	6,443	6,604	7,463	8,039	8,892	9,913	11,072	12,346	14,371	15,119	16,690	21,519
35	5,221	5,521	6,399	6,796	7,527	8,115	8,642	9,991	11,570	11,593	13,135	17,047
36	953	1,079	1,179	1,145	1,279	1,426	1,557	1,856	2,077	2,110	2,543	3,521
37	4,269	4,442	5,220	5,651	6,248	6,689	7,065	8,136	9,493	9,482	10,592	13,526
38	979	1,042	1,255	1,308	1,335	1,396	1,526	1,680	1,963	1,888	2,133	2,787
39	549	539	629	634	677	673	709	770	907	886	963	1,326
40	1,890	1,880	2,148	2,373	2,693	2,886	3,062	3,443	3,870	3,925	4,316	5,284
41	217	265	348	434	446	448	412	418	358	361	485	663
42	344	385	467	542	660	842	900	1,225	1,702	1,701	1,838	2,367
43	288	331	375	359	437	445	476	599	693	722	857	1,099

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Lino
1972				1973				1974	1972				1973				1974	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
12,026	12,178	11,729	13,845	15,652	17,554	17,227	20,881	22,761	11,903	11,812	12,602	13,477	15,466	16,889	18,472	20,523	22,502	1
11,890	12,040	11,574	13,715	15,520	17,439	17,073	20,766	22,649	11,767	11,673	12,447	13,347	15,334	16,774	18,318	20,408	22,390	2
117	116	119	111	137	172	118	197	219	119	109	124	111	140	164	124	196	223	3
21	22	21	23	20	23	22	26	22	21	22	21	23	20	23	22	26	22	3a
8	4	7	6	12	18	17	18	10	8	4	7	6	12	18	17	18	10	3b
5	4	10	9	8	13	14	15	37	5	4	10	9	8	13	14	15	37	3c
76	87	80	88	90	107	95	112	123	78	80	85	88	93	99	101	111	127	3d
7	-1	1	-15	7	11	-30	26	27	7	-1	1	-15	7	11	-30	26	27	3e
8	8	7	7	6	9	11	8	8	8	8	7	7	6	9	11	8	8	4
-3	-28	-6	-7	-35	38	18	120	44	-7	-32	-10	-10	-44	29	9	111	44	5
									-4	-4	-4	-3	-9	-9	-9	-9	-9	5a
11,996	12,120	11,680	13,812	15,616	17,640	17,198	21,075	22,904	11,871	11,742	12,554	13,441	15,424	16,958	18,440	20,707	22,649	6
216	208	197	219	196	288	297	496	350	216	208	197	219	196	288	297	496	350	7
11,780	11,912	11,483	13,593	15,420	17,352	16,901	20,579	22,554	11,655	11,534	12,357	13,222	15,228	16,670	18,143	20,211	22,299	8
13,302	13,743	13,532	15,006	15,965	17,283	16,935	18,938	21,165	13,424	13,370	13,903	14,888	16,136	16,821	17,434	18,680	21,705	9
191	186	259	212	262	284	262	292	523	191	186	259	212	262	284	252	292	523	10
117	89	139	78	161	150	146	184	378	117	89	139	78	161	150	146	184	378	10a
62	79	101	116	79	110	83	87	120	62	79	101	116	79	110	83	87	120	10b
12	18	19	18	22	24	23	21	25	12	18	19	18	22	24	23	21	25	10c
150	188	113	184	190	212	118	145	159	141	162	166	166	189	182	164	130	162	11
149	187	113	184	189	211	116	145	157	140	161	166	166	188	181	162	130	160	11a
1	1	(*)	(*)	1	1	2	(*)	2	1	1	(*)	(*)	1	1	2	(*)	2	11b
39	-29	3	134	40	177	70	82	185	39	-29	3	132	52	189	82	96	185	12
												-2	12	12	12	14		12a
13,382	13,712	13,681	15,168	16,077	17,532	17,139	19,167	21,714	13,513	13,365	13,999	15,066	16,261	17,112	17,604	18,938	22,251	13
31	36	46	76	71	82	63	70	53	31	36	46	76	71	82	63	70	53	14
13,351	13,676	13,635	15,092	16,006	17,450	17,076	19,097	21,661	13,482	13,329	13,953	14,990	16,190	17,030	17,541	18,868	22,198	15
-1,386	-1,592	-2,001	-1,356	-461	108	59	1,908	1,190	-1,642	-1,623	-1,445	-1,625	-837	-154	836	1,769	398	16
-1,571	-1,764	-2,152	-1,499	-586	-98	-175	1,482	893	-1,827	-1,795	-1,596	-1,768	-962	-360	602	1,343	101	17
12,026	12,178	11,729	13,845	15,652	17,554	17,227	20,881	22,761	11,903	11,812	12,602	13,477	15,466	16,889	18,472	20,523	22,502	18
2,178	2,107	2,096	3,124	3,764	4,043	4,200	5,849	5,918	2,199	2,178	2,384	2,693	3,660	4,097	4,768	5,244	5,878	18a
9,848	10,072	9,633	10,721	11,888	13,511	13,027	15,032	16,843	9,704	9,634	10,218	10,784	11,806	12,792	13,704	15,279	16,624	18b
9,712	9,933	9,478	10,591	11,756	13,396	12,873	14,917	16,731	9,568	9,495	10,063	10,654	11,674	12,677	13,550	15,164	16,512	18c
1,554	1,725	1,728	2,481	2,991	3,386	3,664	5,031	4,845	1,580	1,784	1,933	2,126	2,981	3,429	4,014	4,523	4,960	19
769	886	1,049	1,350	1,749	2,032	2,785	3,131	3,006	760	949	1,087	1,226	1,736	2,114	2,914	2,943	3,079	20
348	342	231	537	744	725	255	1,033	1,082	356	346	357	421	705	706	417	811	1,040	21
437	497	448	544	498	629	624	867	757	464	489	489	479	540	609	683	769	841	22
3,485	3,278	3,351	3,862	4,260	4,786	4,978	5,745	6,676	3,546	3,199	3,462	3,815	4,265	4,655	5,207	5,700	6,636	23
403	428	425	450	379	468	487	592	523	456	401	418	439	427	432	492	572	583	24
267	299	284	302	311	358	365	425	510	273	286	288	304	318	338	375	432	519	25
405	310	250	419	560	571	510	663	952	344	294	299	440	546	546	664	665	805	26
192	99	42	174	293	247	161	239	475	139	93	71	183	204	240	288	241	338	27
217	93	135	194	145	140	151	245	170	300	113	142	127	178	167	165	172	189	28
808	761	793	866	946	1,071	1,165	1,307	1,646	799	725	814	895	957	1,023	1,177	1,340	1,659	29
772	779	816	934	1,092	1,196	1,122	1,287	1,455	747	789	856	903	1,063	1,206	1,182	1,248	1,427	30
47	61	81	91	127	165	215	138	193	59	56	71	95	157	149	182	155	235	31
247	240	250	253	309	375	378	491	581	250	228	257	259	307	352	385	519	573	32
318	307	317	353	391	442	585	597	646	318	307	317	317	353	391	585	597	646	33
4,259	4,197	3,878	4,357	4,967	5,456	5,155	5,939	6,786	4,100	4,029	4,161	4,412	4,819	5,166	5,514	6,104	6,524	34
3,237	3,299	3,136	3,463	3,855	4,241	4,209	4,740	5,261	3,156	3,158	3,325	3,500	3,777	4,000	4,463	4,866	5,098	35
629	621	605	687	787	871	864	999	1,152	617	592	647	686	769	826	922	1,017	1,114	36
2,608	2,678	2,531	2,776	3,068	3,370	3,345	3,741	4,109	2,539	2,566	2,678	2,814	3,008	3,174	3,541	3,849	3,984	37
517	561	514	541	637	721	698	731	803	514	530	532	558	636	661	721	782	791	38
244	229	229	261	287	324	326	389	419	250	221	240	254	289	309	342	387	418	39
1,081	1,076	1,035	1,124	1,204	1,284	1,314	1,481	1,616	1,042	1,039	1,087	1,148	1,173	1,226	1,390	1,512	1,557	40
113	137	115	120	163	193	152	154	200	106	118	127	134	156	163	167	180	189	41
452	453	434	500	529	572	585	681	726	435	452	473	478	514	560	632	669	698	42
201	222	204	230	248	276	270	305	345	192	206	219	242	240	255	289	319	331	43

Table 4.—U.S. Merchandise

[Millions]

Line	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
TRADE BY END-USE—Con.												
44	1,043	919	912	1,077	1,224	1,614	2,327	2,235	2,660	3,282	3,216	4,073
44a	323	248	287	478	553	790	1,405	1,266	1,528	1,918	1,707	2,315
45	179	163	152	167	141	184	103	120	141	245	339	398
46	1,301	1,468	1,729	1,929	2,354	2,784	3,453	3,888	3,652	4,396	5,119	6,312
47	469	529	637	867	1,270	1,755	2,378	2,736	2,474	3,210	3,901	4,685
48	832	939	1,092	1,062	1,084	1,029	1,075	1,152	1,178	1,186	1,218	1,627
49	272	295	357	403	576	824	982	1,023	837	1,183	1,322	1,799
50	265	310	358	336	367	413	432	531	560	601	686	852
51	764	864	1,015	1,191	1,412	1,548	2,038	2,334	2,255	2,612	3,112	3,661
52	1,455	1,558	1,751	1,799	2,035	2,111	2,334	2,576	2,719	2,847	3,492	4,702
53	570	603	706	698	809	825	890	1,020	1,009	1,086	1,448	2,024
54	866	914	998	1,054	1,162	1,222	1,344	1,429	1,587	1,629	1,859	2,345
55	19	41	47	47	63	65	99	128	123	133	185	333
56	971	1,025	951	1,229	1,249	1,103	1,110	1,645	1,359	1,490	1,199	1,584
57	583	629	723	680	798	743	851	1,087	1,503	1,533	1,808	2,352
58	314	344	370	337	363	359	414	543	869	895	1,008	1,261
59	269	285	352	343	436	384	437	544	634	638	800	1,091
60	16,453	17,205	18,749	21,520	25,618	26,889	33,226	36,043	39,952	45,563	55,583	69,121
61	3,573	3,753	3,915	3,946	4,499	4,586	5,271	5,239	6,154	6,366	7,285	9,081
62	1,621	1,701	1,786	1,625	1,691	1,698	1,916	1,700	2,085	2,111	2,165	2,696
63	986	955	1,197	1,062	1,067	993	1,140	894	1,159	1,167	1,182	1,568
64	503	611	458	443	501	588	640	638	725	764	832	918
65	1,952	2,053	2,129	2,321	2,808	2,888	3,355	3,538	4,069	4,255	5,101	6,386
66	8,825	9,064	9,674	11,082	12,204	11,862	14,159	14,160	15,106	16,965	20,322	26,541
67	2,158	2,121	2,126	2,270	2,289	2,245	2,514	2,800	3,035	3,762	4,882	8,218
67a	1,810	1,824	1,904	2,095	2,124	2,083	2,339	2,558	2,760	3,318	4,235	7,540
68	1,144	1,130	1,227	1,301	1,440	1,386	1,431	1,595	1,578	1,651	1,756	2,126
69	1,923	2,032	2,084	2,338	2,644	2,371	2,749	2,659	2,836	3,153	3,703	4,123
70	973	1,043	1,009	1,162	1,243	1,015	1,180	1,142	1,203	1,411	1,538	1,583
71	107	113	142	122	137	162	148	117	111	89	157	187
72	329	326	363	445	573	584	689	709	836	955	1,130	1,334
73	513	550	570	639	691	610	732	691	710	698	878	1,019
74	615	660	705	722	784	754	1,072	1,187	1,001	1,334	1,959	2,429
75	2,985	3,121	3,533	4,421	5,047	5,106	6,393	5,920	6,576	7,085	8,023	9,645
76	502	494	602	679	758	681	668	628	705	714	759	961
77	537	692	825	1,272	1,312	1,422	2,123	1,914	2,191	2,871	3,071	3,189
78	1,324	1,347	1,433	1,808	2,223	2,259	2,731	2,360	2,650	2,406	2,910	3,706
79	621	588	642	661	749	744	869	1,020	1,030	1,074	1,284	1,789
80	758	823	1,039	1,490	2,163	2,412	2,819	3,244	3,816	4,127	5,572	7,529
81	681	798	1,020	1,389	1,950	2,282	2,631	3,067	3,623	3,900	5,135	6,945
82	168	181	203	301	477	535	682	817	1,017	1,157	1,588	2,395
83	512	618	817	1,087	1,474	1,747	1,949	2,250	2,603	2,742	3,548	4,550
84	120	133	190	247	341	378	460	502	566	692	908	1,031
85	144	177	244	368	513	680	750	849	971	916	1,144	1,538
86	152	179	191	247	329	352	337	347	359	364	497	667
87	62	77	84	110	151	183	225	339	471	531	662	865
88	33	52	108	116	139	154	178	212	239	239	337	449
89	78	25	20	102	212	129	188	177	191	227	437	585
89a	40	1	2	67	153	59	109	110	48	40	58	76
90	521	586	767	907	1,883	2,604	4,256	5,288	5,894	7,917	9,327	10,848
91	9	29	102	214	889	1,569	2,579	3,436	3,525	4,532	5,259	5,880
92	9	29	102	197	814	1,407	2,279	3,082	3,127	3,975	4,626	5,219
93	512	557	665	693	994	1,035	1,677	1,853	2,369	3,385	4,068	4,968
94	433	467	593	670	1,244	1,701	2,796	3,355	3,710	5,091	5,730	6,488
95	17	23	24	44	174	301	479	705	720	835	1,129	1,283
96	71	96	151	193	465	602	981	1,228	1,464	1,991	2,468	3,076
97	2,276	2,389	2,694	3,305	3,912	4,213	5,375	6,616	7,553	8,561	11,355	13,132
98	1,261	1,266	1,379	1,732	2,108	2,190	2,799	3,535	4,068	4,682	6,469	7,376
99	811	844	991	1,191	1,349	1,556	2,009	2,480	2,960	3,315	4,123	4,762
100	249	280	324	381	455	467	567	601	525	563	762	994
101	500	591	660	791	959	1,212	1,346	1,471	1,400	1,627	1,742	1,989

^a 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
1972				1973				1974	1972				1973				1974	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
956	822	631	807	1,031	1,094	870	1,078	1,402	873	802	718	830	951	1,062	965	1,123	1,286	44
584	452	269	402	624	665	425	601	881	530	446	334	422	558	652	501	635	770	44a
66	76	111	87	81	121	76	121	124	71	69	118	82	91	104	86	115	140	45
1,209	1,332	1,148	1,432	1,569	1,681	1,314	1,748	1,877	1,155	1,200	1,370	1,423	1,516	1,499	1,547	1,761	1,794	46
900	1,049	874	1,077	1,194	1,299	924	1,287	1,357	853	914	1,077	1,085	1,149	1,114	1,139	1,305	1,289	47
309	283	274	355	375	382	390	481	520	302	286	293	338	367	385	418	456	505	48
287	344	274	418	429	479	333	558	542	270	305	367	388	415	417	441	527	515	49
157	174	156	199	214	217	190	231	291	154	161	173	200	212	200	207	234	287	50
765	814	718	815	926	985	791	959	1,044	731	734	830	835	899	882	899	1,000	992	51
832	863	863	935	1,031	1,224	1,173	1,274	1,480	829	845	894	925	1,031	1,179	1,218	1,277	1,473	52
340	363	349	397	429	522	495	578	734	339	347	374	389	432	488	530	576	642	53
452	454	470	484	527	601	582	635	729	452	454	470	470	527	601	582	635	729	54
40	46	44	54	75	101	96	61	107	38	44	50	52	72	90	106	66	102	55
284	315	309	291	329	392	368	495	430	284	315	309	291	329	392	368	495	430	56
402	466	451	487	504	629	573	646	667	409	440	473	485	524	569	605	663	685	57
237	252	253	266	270	325	309	357	381	237	244	264	267	275	304	321	365	384	58
165	214	198	221	234	304	264	289	286	172	196	209	218	249	265	284	298	301	59
13,302	13,743	13,532	15,006	15,965	17,283	16,935	18,938	21,165	13,424	13,370	13,903	14,888	16,136	16,821	17,434	18,680	21,705	60
1,763	1,737	1,803	1,960	2,030	2,292	2,170	2,589	2,677	1,876	1,705	1,810	1,888	2,133	2,236	2,194	2,505	2,850	61
564	503	564	531	659	748	634	655	888	610	489	536	540	676	728	610	684	912	62
309	235	321	316	396	452	347	371	512	309	235	321	316	396	452	347	371	512	63
205	228	221	177	193	235	256	234	276	263	210	190	184	225	215	225	258	321	64
1,199	1,234	1,239	1,429	1,371	1,544	1,536	1,934	1,789	1,266	1,216	1,274	1,348	1,457	1,508	1,584	1,821	1,938	65
4,789	4,980	5,030	5,522	5,991	6,361	6,529	7,661	9,732	4,801	4,850	5,137	5,540	6,053	6,227	6,686	7,582	10,038	66
1,220	1,125	1,208	1,330	1,655	1,758	2,052	2,753	4,707	1,099	1,188	1,281	1,316	1,537	1,838	2,132	2,722	4,769	67
1,071	976	1,073	1,175	1,492	1,596	1,891	2,561	4,438	1,031	1,031	1,134	1,175	1,392	1,682	1,947	2,522	4,616	67a
421	443	427	465	526	546	478	576	674	425	435	449	445	536	529	507	547	694	68
983	932	859	927	1,030	1,053	970	1,042	1,172	917	873	930	992	1,002	991	1,053	1,092	1,124	69
403	373	379	382	408	383	389	381	389	381	356	394	408	410	395	392	381	380	70
53	45	19	40	57	46	37	47	61	32	34	36	62	36	39	62	68	40	71
290	292	266	282	321	345	311	357	423	274	266	289	305	311	313	337	375	415	72
237	222	195	223	256	254	239	271	299	230	217	211	217	245	244	262	268	289	73
419	481	509	550	605	697	576	551	486	446	449	493	573	643	642	565	573	522	74
1,746	1,999	2,027	2,250	2,145	2,337	2,453	2,739	2,692	1,914	1,905	1,984	2,214	2,335	2,227	2,429	2,649	2,929	75
117	187	227	228	148	247	286	280	188	187	172	188	213	233	226	239	259	299	76
586	717	838	929	738	789	813	850	747	677	689	799	903	857	769	778	785	879	77
705	777	657	770	878	832	892	1,103	1,230	712	726	692	775	864	793	950	1,098	1,223	78
338	318	305	323	381	439	462	506	528	338	318	305	323	381	439	462	506	528	79
1,370	1,396	1,321	1,482	1,698	1,913	1,915	2,002	2,090	1,345	1,369	1,354	1,505	1,671	1,877	1,961	2,031	2,052	80
1,282	1,286	1,223	1,342	1,550	1,775	1,756	1,833	1,927	1,257	1,259	1,256	1,365	1,523	1,739	1,802	1,892	1,899	81
360	384	400	444	513	594	617	672	720	360	384	400	444	513	594	617	672	720	82
922	902	823	898	1,037	1,181	1,139	1,191	1,207	897	875	856	921	1,010	1,145	1,185	1,220	1,179	83
240	229	215	223	241	275	257	257	251	240	229	215	223	241	275	257	257	251	84
282	283	275	303	349	383	391	415	432	282	283	275	303	349	383	391	415	432	85
133	139	109	117	153	188	149	176	181	112	121	127	144	135	163	173	205	161	86
189	171	139	163	195	219	223	228	230	185	162	154	159	186	208	245	228	222	87
78	80	85	92	99	116	119	115	113	78	80	85	92	99	116	119	115	113	88
88	110	98	140	148	138	159	139	153	88	110	98	140	148	138	159	139	153	89
16	13	14	15	21	17	22	15	14	16	13	14	15	21	17	22	15	14	89a
2,339	2,508	1,907	2,574	2,752	3,016	2,287	2,792	3,080	2,210	2,309	2,274	2,523	2,613	2,759	2,726	2,732	2,952	90
1,286	1,467	993	1,514	1,548	1,680	1,128	1,524	1,507	1,241	1,316	1,261	1,431	1,503	1,427	1,449	1,463	1,463	91
1,137	1,280	880	1,330	1,359	1,469	1,012	1,379	1,350	1,161	1,155	1,095	1,265	1,300	1,322	1,265	1,319	1,303	92
1,053	1,041	914	1,060	1,204	1,336	1,159	1,268	1,573	993	993	1,013	1,092	1,125	1,256	1,299	1,283	1,489	93
1,510	1,582	1,083	1,556	1,705	1,851	1,300	1,633	2,029	1,404	1,408	1,374	1,532	1,590	1,640	1,649	1,599	1,909	94
225	302	269	334	294	358	291	340	343	225	302	269	334	294	358	291	340	343	95
604	624	555	684	753	807	696	819	709	581	599	631	657	729	761	786	793	700	96
2,636	2,701	3,036	2,982	2,984	3,220	3,534	3,395	3,095	2,780	2,717	2,889	2,962	3,154	3,238	3,362	3,346	3,306	97
1,471	1,571	1,693	1,735	1,623	1,825	1,968	1,960	1,772	1,568	1,574	1,654	1,666	1,748	1,830	1,900	1,874	1,928	98
989	945	1,154	1,035	1,126	1,133	1,299	1,205	1,107	1,036	958	1,046	1,084	1,171	1,146	1,195	1,242	1,163	99
176	185	189	212	235	262	287	230	215	176	185	189	212	235	262	287	230	215	100
402	421	435	484	511	479	499	499	501	412	420	439	470	512	483	505	484	507	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.
 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 U.S.-Canada Automotive Products Trade Act. The less comprehensive identification in U.S. trade statistics of automotive parts exports, combined with some degree of unreported export shipments, results in an undercounting of automotive exports to Canada (line 47) which—estimated from examination of Canada's import statistics—amounted to about \$875 million in 1973 and \$550 million annually in 1972 and 1971, and \$440 million in 1970.
 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

Line		[Millions of dollars]											
		1971	1972	1973	1972				1973				1974 1 ^o
					I	II	III	IV	I	II	III	IV	
A. 1	U.S. Government grants (excluding military) and capital flows increasing Government assets, total (table 2, lines 30, 34, and 35, with sign reversed)	6,041	5,828	7,180	1,401	1,538	1,341	1,548	1,701	2,053	1,447	1,979	4,076
1a	<i>Seasonally adjusted</i>				1,337	1,367	1,527	1,596	1,636	1,882	1,636	2,027	4,008
	By category												
2	Grants, net.....	2,043	2,173	1,933	605	598	536	435	375	685	449	425	2,552
3	Credits repayable in foreign currencies.....	157	155	307	20	23	25	86	68	80	63	96	163
4	Other foreign currency assets (excluding administrative cash holdings), net	-181	-144	8	-38	20	-69	-57	29	-18	-19	16	145
	Receipts from—												
5	Sales of agricultural commodities.....	164	75	5	42	32	(*)	1	3	2	(*)	(*)	(*)
6	Interest.....	182	182	169	47	41	40	54	39	45	37	48	50
7	Repayments of principal.....	157	251	344	46	47	42	116	107	99	82	57	2,216
8	Reverse grants.....	1	1	2	(*)	(*)	(*)	(*)	2	(*)	(*)	(*)	2
9	Other sources.....	8	13	15	3	3	6	2	2	4	8	1	2
	Less disbursements for—												
10	Grants in the recipient's currency.....	246	264	192	79	9	57	120	43	79	49	21	2,061
11	Credits in the recipient's currency.....	128	53	15	15	11	6	21	3	6	5	1	1
12	Other grants and credits.....	8	9	5	5	2	1	2	3	1	(*)	1	1
13	Other U.S. Government expenditures.....	310	340	315	78	82	94	86	75	81	92	67	63
14	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	246	271	373	44	69	48	110	90	76	103	104	97
15	Credits repayable in U.S. dollars.....	3,777	3,381	3,945	839	861	733	948	1,134	1,184	853	773	1,077
16	Other assets (including changes in administrative cash holdings), net.....	-1	-8	10 615	-70	-32	68	27	6	45	-2	10 566	10 42
	By program												
17	Under farm product disposal programs.....	1,149	1,206	904	264	437	208	297	290	298	129	188	293
18	Under Foreign Assistance Acts and related programs.....	2,629	2,252	10 2,803	616	642	557	437	477	705	517	10 1,104	10 729
19	Under Export-Import Bank Act.....	1,426	1,299	1,835	396	311	265	327	456	467	472	441	682
20	Capital subscriptions and contributions to international and regional organizations, excluding IMF.....	246	271	373	44	69	48	110	90	76	103	104	97
21	Other assistance programs.....	558	721	1,046	133	110	215	263	317	401	201	128	115
22	Other foreign currency assets acquired (lines A.6, A.7, and A.9).....	347	446	528	95	92	88	172	148	147	127	106	2,268
23	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	310	340	315	78	82	94	86	75	81	92	67	63
24	Advances under Exchange Stabilization Fund agreements, net.....												
25	Other (including changes in administrative cash holdings), net.....	-3	-28	6	-70	-40	54	28	(*)	41	-10	-24	-46
	By disposition¹												
26	Estimated transactions involving no direct dollar outflow from the United States.....	5,124	4,718	6,176	1,187	1,294	1,002	1,235	1,571	1,717	1,212	1,676	3,761
27	Expenditures on U.S. merchandise.....	3,173	2,973	3,378	832	838	554	749	952	922	715	789	1,026
28	Expenditures on U.S. services ²	919	820	758	236	238	181	165	172	209	233	144	208
29	Military sales contracts financed by U.S. Government credits ^{3,4} (line B.14).....	607	495	10 1,211	75	164	117	139	115	223	157	10 716	10 277
30	U.S. Government credits to repay prior U.S. Government credits ⁵	409	287	348	47	48	50	142	107	102	82	57	2,288
31	U.S. Government credits ⁶ to repay prior U.S. private credits.....	432	580	919	140	89	197	155	331	367	141	80	79
32	Increase in claims on U.S. Government associated with Government grants and capital flows increasing Government assets (including changes in retained accounts) (line B.17).....	26	37	-36	9	13	7	9	-2	-11	-17	-7	(*)
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A.13).....	310	340	315	78	82	94	86	75	81	92	67	63
34	Less dollar recoveries on short-term claims financing military sales contracts and U.S. Government credits to repay private credits ⁷	132	134	87	73	13	11	37	29	14	7	38	55
35	Estimated dollar payments to foreign countries and international and regional organizations through U.S. Government grants and capital flows increasing Government assets.....	917	1,110	1,004	214	244	339	313	131	336	234	304	315
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 (+)	-137	427	636	188	106	224	-92	180	602	-228	82	73
1a	<i>Seasonally adjusted</i>				184	135	233	-125	174	652	-246	57	53
2	To foreign official reserve agencies (table 2, line 57).....	341	189	-475	280	-4	78	-165	-43	165	-452	-145	-2
2a	<i>Seasonally adjusted</i>				280	-2	78	-167	-43	167	-452	-147	-2
3	U.S. Treasury securities issued in connection with Columbia River downstream rights.....	-24											
4	U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.13).....	-2		-22								-22	
5	U.S. Treasury obligations to be liquidated against U.S. claims.....	-4	-4	-4		-4				-4			
6	U.S. Treasury securities not included elsewhere ⁵	375	197	-445	282		80	-165	-41	169	-450	-122	
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).....	-478	238	1,111	-92	110	146	73	223	437	224	227	75
10a	<i>Seasonally adjusted</i>				-96	137	155	42	217	485	206	204	55
11	Associated with military sales contracts ⁶	-607	352	798	-102	100	142	212	216	138	238	206	66
11a	<i>Seasonally adjusted</i>				-106	127	151	181	210	186	220	185	46
12	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts) net of refunds ⁷	1,046	1,387	2,290	237	373	325	452	520	544	610	616	487
13	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States (line B.4).....	-2		-22								-22	
14	Plus military sales contracts financed by U.S. Government credits ^{8,9} (line A.29).....	607	495	10 1,211	75	164	117	139	115	223	157	10 716	10 277
15	Less U.S. Government receipts from principal repayments ³	350	376	372	103	116	76	81	94	120	64	94	56
16	Less transfers of goods and services (including transfers financed by credits) (table 2, line 3).....	1,912	1,154	10 2,354	311	321	224	299	326	509	466	10 1,054	10 642
17	Associated with U.S. Government grants and capital flows increasing Government assets ⁹ (line A.32).....	26	37	-36	9	13	7	9	-2	-11	-17	-7	(*)
17a	<i>Seasonally adjusted</i>				9	13	7	9	-2	-11	-17	-7	(*)
18	Non-interest-bearing securities issued to IDA, to IDB, or to U.N. for special programs.....												
19	Foreign funds retained in U.S. Government accounts for purchases in the United States.....	26	37	-36	9	10	9	9	-2	-11	-17	-7	(*)
20	Other.....	(*)				3	-3						
21		103	-151	350	2	-3	-3	-148	10	310	3	27	8
21a	<i>Seasonally adjusted</i>				2	-3	-3	-148	10	310	3	27	8
22	German Government 10-year loan to U.S. Government.....	100								320	1		
23	Associated with sales of nuclear materials by Atomic Energy Commission.....			321									
24	Associated with other U.S. Government nonmilitary sales and miscellaneous operations.....	-5	(*)	27	2	-3	-3	4	8	-10	2	27	7
25	U.S. Treasury securities not included elsewhere ⁵	8	-151	2		1		-151	1		1		2
26	Export-Import Bank securities not included elsewhere.....												

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

2. The identification of transactions involving direct dollar outflow from the United States is made in reports by each operating agency. However, such data for first quarter 1974 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.

3. 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.

4. 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 these short-term claims recorded in lines A.29 and B.14 are included in line B.15.

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

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

7. 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.

8. Line B.12 excludes recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft; see footnote 8 to table 1.

9. 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 agencies.

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

11. See text p. 27 for discussion of military transfers to Israel.

Table 6.—Direct Investment and Securities Transactions

[Millions of dollars]

Line	(Credits+; debits-)	1971	1972	1973	1972				1973				1974
					I	II	III	IV	I	II	III	IV		I*
1	U.S. direct investments abroad (table 2, line 39)	-4,943	-3,517	-4,872	-1,689	-420	-1,098	-311	-2,445	-943	-510	-974	-862
2	Transactions with foreign incorporated affiliates	-3,898	-2,201	-3,549	-1,418	104	-785	-102	-1,858	-321	-719	-650	n.a.
3	Intercompany accounts: short-term	-1,241	-200	-1,719	-899	647	-550	601	-1,486	-52	-370	190	n.a.
4	long-term	-597	-55	-30	-224	-204	208	165	53	139	-34	-189	n.a.
5	Capital stock and other equity, net	-1,999	-1,890	-1,771	-263	-344	-342	-861	-426	-408	-307	-630	n.a.
6	Increase ¹	-2,379	-2,376	-2,637	-351	-442	-525	-1,059	-535	-751	-479	-872	n.a.
7	Decrease ²	380	486	866	88	98	102	198	110	343	172	243	n.a.
8	Miscellaneous ³	-60	-55	-28	-33	5	-21	-7	2	-1	-7	-22	
9	Branch accounts	-1,045	-1,317	-1,324	-271	-525	-313	-209	-587	-622	209	-324	n.a.
	<i>By industry of foreign affiliate:</i> ⁴												
10	Mining and smelting	-510	-382	-801	-163	-114	-92	-13	-86	7	-35	-87	n.a.
11	Petroleum	-1,960	-1,605	-1,417	-691	-167	-376	-469	-979	-434	291	-294	n.a.
12	Manufacturing	-1,556	-1,100	-1,320	-671	-147	-513	131	-676	-496	-406	-344	n.a.
13	Other	-927	-433	-1,434	-364	8	-117	40	-804	-20	-360	-250	n.a.
14	Foreign direct investments in the United States (table 2, line 49)	-115	383	2,537	-215	216	153	224	351	588	886	712	1,127
15	Transactions with U.S. incorporated affiliates	-203	306	2,305	-223	195	116	218	297	570	828	610	1,094
16	Intercompany accounts	-436	-384	818	-727	161	56	126	163	483	85	87	885
17	Capital stock and other equity, net	232	690	1,487	504	34	61	92	134	87	744	523	209
18	Increase ¹	255	773	1,537	512	36	134	92	165	105	744	524	209
19	Decrease ²	-23	-84	-50	-8	-2	-73		-31	-18		-1	
20	Branch accounts	88	77	232	8	21	42	6	54	18	58	102	33
21	<i>Of which: manufacturing affiliates:</i> ⁴	256	192	725	79	49	41	23	249	132	175	169	120
22	Foreign securities, net U.S. purchases (-) balance of payments basis (table 2, line 40 or lines 27 + 38 below)	-966	-653	-807	-437	-346	209	-79	51	-124	-209	-525	-647
23	stocks, net, Treasury basis ⁵	-57	410	176	43	77	84	206	149	33	3	-9	-15
24	less: recorded in line 1 as U.S. direct investment abroad	-29	-16	-23	-3	(*)	-10	-3	-14	-6	2	-1	-2
25	plus: exchange of stock associated with direct investment in United States						-13						
26	plus: other adjustments												
27	Stocks, net, balance of payments basis	-27	412	199	46	76	81	209	163	39	5	-8	-13
28	Newly issued in the United States	-14	-48	-12	-9	-11	-23	-5	-4	-3	-1	-4	-3
29	of which: Canada	-11	-27	-8	-8	-18	-1						
30	Other foreign stocks	-13	460	211	55	87	104	214	167	42	6	-4	-10
31	Canada	132	155	152	-15	32	72	66	88	4	24	36	33
32	Western Europe	12	331	-134	99	112	86	34	-15	14	-20	-113	-158
33	Japan	-119	-49	191	-20	-68	-63	102	87	33	-7	78	116
34	Other	-38	23	2	-9	11	9	12	7	-9	9	-5	-1
35	bonds, net, Treasury basis ⁵	-985	-1,060	-994	-476	-405	131	-310	-113	-162	-202	-517	-633
36	less: recorded in line 1 as U.S. direct investment abroad	-15	35		7	17	3	8					
37	plus: other adjustments	-19	29	-13				29			-13		
38	Bonds, net, balance of payments basis	-939	-1,065	-1,007	-483	-422	128	-288	-113	-162	-215	-517	-633
39	Newly issued in the United States	-1,548	-1,615	-1,379	-604	-489	-60	-453	-271	-308	-251	-549	-677
40	Canada	-781	-897	-806	-199	-380	-25	-293	-138	-240	-174	-254	-574
41	Latin America	-32	-102	-74	-22	-32		-48	-61		-13		-10
42	Other countries	-359	-342	-495	-116	-77	-37	-112	-69	-68	-63	-295	-93
43	International	-376	-274	-4	-267		-7		-3		-1		
44	Redemptions of U.S. held foreign bonds ⁶	480	557	458	142	105	160	150	124	113	90	131	103
45	Other transactions in outstanding bonds ⁶	129	-7	-86	-21	-38	37	15	34	33	-54	-99	-59
46	Canada	125	-121	-100	-22	-45	-5	-49	4	-12	-22	-70	-8
47	Western Europe	-1	151	-9	-4	48	31	76	48	-8	-25	-24	-8
48	Japan	-6	21	62	-2	-7	7	23	12	18	27	5	-7
49	Other	11	-58	-39	7	-34	4	-35	-30	35	-34	-10	-36
50	U.S. securities, excluding Treasury issues, net foreign purchases (+), balance of payments basis (table 2, line 50, or lines 54+61 below)	2,289	4,507	4,051	1,059	961	719	1,769	1,718	489	1,173	670	696
51	Stocks, net, Treasury basis ⁵	731	2,188	2,785	598	170	421	999	1,273	155	871	486	377
52	Plus: exchange of stock associated with U.S. direct investment abroad	94	186	-27	96		1	89					-2
53	Plus: other adjustments	141	59				59						
54	Stocks, net, balance of payments basis	836	2,433	2,758	694	170	481	1,089	1,273	128	871	486	376
55	Canada	-83	-76	101	-57	-41	2	20	87	37	29	-52	-48
56	Western Europe	722	2,204	2,077	648	135	476	945	1,039	37	623	378	453
57	Other	197	305	580	103	76	3	123	147	54	219	160	-30
58	Bonds, net, Treasury basis ⁵	684	1,872	1,949	508	570	219	580	1,289	600	227	-167	94
59	Plus: proceeds obtained by U.S. parents from securities issued by Netherlands Antilles finance subsidiaries	758	655	215	100	259	96	200	124	37	51		
60	Plus: other adjustments ⁷	11	-453	-871	-238	-38	-77	-100	-968	-276	22	351	227
61	Bonds, net, balance of payments basis	1,453	2,074	1,293	365	791	238	680	444	361	303	185	321
62	New issues sold abroad by U.S. corporations ⁷	1,181	2,003	1,223	296	766	372	569	384	274	197	368	25
63	Of which, denominated in:	933	1,598	743	255	670	268	405	300	172	90	181	25
64	Dollars	200	961	372	35	449	222	255	156	95	34	87	
65	Convertible	733	637	371	220	221	46	150	144	77	56	94	25
66	Straight debt												
66	Investments by International and Regional organizations in non-guaranteed bonds of U.S. federally sponsored agencies	39	145	52	18	155	-35	7	-8	64	135	-139	187
67	Other transactions in U.S. bonds	233	-74	17	51	-130	-99	104	68	23	-29	-45	109

* preliminary. ¹ 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 transactions.
 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 include 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. 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.
 8. 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.

9. 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. 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.
 8. 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.)	1971	1972	1973	1972				1973				1974	Amounts outstanding March 31, 1974
					I	II	III	IV	I	II	III	IV		
A. Claims reported by U.S. banks.														
1	Long-term (table 2, line 41).....	-612	-1,307	-833	-189	-346	-360	-412	-263	-317	199	-452	-192	6,054
2	Short-term, nonliquid (table 2, line 42).....	-1,802	-1,457	-3,940	-324	183	57	-1,373	-1,542	-1,432	556	-1,522	-2,697	18,992
3	Payable in dollars.....	-1,794	-1,448	-4,007	-359	170	59	-1,318	-1,559	-1,450	584	-1,582	-2,669	18,848
	By type:													
4	Loans.....	-1,451	-1,705	-2,047	-202	-585	-224	-694	-845	-801	508	-909	-1,363	9,032
5	Acceptance credits.....	-258	1,050	-930	-156	927	516	-237	-257	-501	265	-437	-970	5,125
6	Collections outstanding.....	-85	-793	-1,030	-1	-172	-233	-387	-457	-148	-189	-236	-336	4,641
	By Area:													
7	Canada.....	-92	-253	-180	-151	-138	20	16	-12	-105	137	-209	268	641
8	Western Europe.....	-517	-503	-571	-276	82	-73	-236	-205	-422	302	-245	-532	2,955
9	Japan.....	-359	370	-1,784	276	486	206	-598	-1,047	-426	70	-381	-1,157	6,625
10	Other.....	-826	-1,062	-1,472	-208	-260	-94	-500	-295	-497	75	-755	-1,198	8,597
11	Payable in foreign currencies.....	-8	-9	67	35	13	-2	-55	17	18	-28	60	-28	144
12	Of which Canada.....	-8	17	46	19	16	2	-20	-12	28	15	15	-12	51
13	Short-term, liquid (table 2, line 43).....	-566	-742	-1,103	-453	301	-422	-168	-1,171	996	-456	-472	-2,248	6,672
14	Payable in dollars.....	-342	-799	-1,220	-312	147	-369	-265	-1,049	902	-546	-527	-2,032	5,969
15	Of which Canada.....	-321	-19	-21	-145	193	-77	10	-523	437	-45	110	-472	1,259
16	Payable in foreign currencies.....	-224	57	117	-141	154	-53	97	-122	94	90	55	-156	703
	By type:													
17	Deposits.....	-197	107	13	-31	93	55	-10	-83	-28	93	31	-115	543
18	Foreign government obligations and commercial and finance paper.....	-27	-50	104	-110	61	-108	107	-39	122	-3	24	-41	160
	By area:													
19	Canada.....	-66	-15	109	-183	161	-113	120	-20	86	18	25	-67	292
20	Other.....	-158	72	8	42	-7	60	-23	-102	8	72	30	-89	411
B. Claims reported by U.S. nonbanking concerns.														
1	Long-term (table 2, line 44).....	-168	-253	-464	-74	-64	20	-135	-142	-71	-150	-101	-125	4,336
2	Short-term nonliquid (table 2, line 45).....	-530	-305	-1,240	52	83	-38	-402	29	7	-402	-874	-666	6,252
3	Reported by brokerage concerns.....	-34	-91	173	-65	40	3	-69	41	121	-13	24	4	227
4	Reported by others.....	-496	-214	-1,413	117	43	-41	-333	-12	-114	-389	-898	-670	6,025
5	Payable in foreign currencies.....	13	-16	-120	-1	1	-6	-10	2	-12	-32	-78	n.a.	n.a.
6	Payable in dollars.....	-509	-198	-1,293	118	42	-35	-323	-14	-102	-357	-820	n.a.	n.a.
	By area:													
7	Canada.....	-7	-64	-48	-34	6	-20	-16	18	-20	-21	-25	n.a.	n.a.
8	United Kingdom.....	-47	59	-106	54	40	-31	-4	-10	-19	-55	-22	n.a.	n.a.
9	European Economic Community (6).....	-75	-41	-225	(*)	-9	54	-86	-84	14	-39	-116	n.a.	n.a.
10	Japan.....	-69	11	-190	-20	24	-4	11	-22	-5	-43	-120	n.a.	n.a.
11	Other.....	-311	-163	-724	118	-19	-34	-228	84	-72	-199	-537	n.a.	n.a.
12	Short-term liquid (table 2, line 46).....	-531	-505	-841	-290	-197	-123	105	-825	-123	-24	131	-554	3709
13	Payable in dollars.....	-448	-410	-704	-208	-170	-114	82	-600	-175	35	36	-531	3086
	By type:													
14	Deposits (of major U.S. corporations only).....	-395	-367	-722	-158	-148	-143	82	-500	-256	39	-5	-469	2987
15	Other claims (of major U.S. corporations only).....	-53	-43	18	-50	-22	29	(*)	-100	81	-4	41	-62	99
	By area:													
16	Canada.....	-121	-97	-165	-183	61	-68	93	-253	-36	40	84	-161	772
17	United Kingdom.....	-196	-101	-142	-60	-69	52	-24	-243	53	10	38	-310	1269
18	Other.....	-131	-212	-397	35	-162	-98	13	-104	-192	-15	-86	-60	1045
19	Payable in foreign currencies.....	-83	-95	-137	-82	-27	-9	23	-225	52	-59	95	-22	622
	By type:													
20	Deposits.....	-84	-122	-91	-28	-58	-56	20	-68	-39	-32	48	82	404
21	Other claims (of major U.S. corporations only).....	1	27	-46	-54	31	47	3	-157	91	-27	47	-104	218
	By area:													
22	Canada.....	-35	64	-73	-41	43	36	26	-176	122	-49	30	-94	269
23	Other.....	-48	-159	-64	-41	-70	-45	-3	-49	-70	-10	65	72	353
Memorandum:														
24	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line B. 14).....	-72	-121	-169	-176	32	-69	82	-168	-108	49	43	-116	707
25	As reported in Canadian banking statistics.....	-118	-445	-161	-114	103	-264	-180	-424	-16	-48	327	-426	1532
C. Nonliquid liabilities to private foreigners reported by U.S. banks:														
1	Long-term (table 2, line 53).....	-250	149	252	200	83	-73	-61	153	78	28	-7	140	1317
2	Of which international and regional organizations.....	-344	116	181	183	64	-80	-51	117	72	-11	3	208	969
D. Nonliquid liabilities to private foreigners reported by U.S. non-banking concerns:														
1	Long-term (table 2, line 51).....	384	594	264	-83	226	142	309	245	39	190	-210	-57	4971
2	Of which reported by Netherlands Antilles finance subsidiaries ¹	328	192	15	-38	19	-7	218	66	55	-33	-72	9	922
3	Short-term (table 2, line 52).....	-15	221	904	45	42	-44	178	38	1	335	530	323	5718
	By type:													
4	Reported by brokerage concerns.....	-37	61	-39	14	-13	-26	86	-62	6	-26	43	51	384
5	Reported by Netherlands Antilles finance subsidiaries ¹	-4	-196	228	-50	-25	-27	-94	161	13	14	40	-56	838
6	Reported by others.....	26	356	715	81	80	9	186	-61	-18	347	447	328	4,496
7	Payable in foreign currencies.....	-21	22	266	-25	35	26	-14	11	57	141	57	n.a.	n.a.
	By area:													
8	Canada.....	47	334	449	106	45	-17	200	-72	-75	206	390	n.a.	n.a.
9	Western Europe.....	-19	29	16	9	-8	4	24	54	-19	-9	-10	n.a.	n.a.
10	Other.....	-80	175	-95	59	49	-32	99	-177	-161	112	131	n.a.	n.a.
11	Other.....	146	130	528	38	4	11	77	51	105	103	269	n.a.	n.a.

* Preliminary. *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.)	1971	1972	1973	1972				1973				1974	Amounts out- standing March 31, 1974 ¹
					I	II	III	IV	I	II	III	IV		
1	U.S. liquid liabilities to private foreigners (table 2, line 54).....	-6,691	4,749	4,436	589	2,189	262	1,709	-1,808	1,934	808	3,502	4,338	30,136
2	To foreign commercial banks.....	-6,908	3,716	2,978	511	1,953	109	1,143	-1,893	1,583	670	2,618	4,354	21,997
2a	<i>Seasonally adjusted</i>				701	1,082	156	1,777	-1,673	723	699	3,229	4,589	
3	<i>To foreign branches of U.S. banks</i>	-4,942	182	309	-200	396	34	-48	-579	557	119	212	3,581	5,148
4	<i>To others</i>	-1,966	3,534	2,669	711	1,557	75	1,191	-1,314	1,086	554	2,406	973	16,849
5	Demand deposits.....	-5,339	1,259	2,283	-310	702	42	825	-514	909	17	1,871	-369	6,572
6	Time deposits ²	-504	84	107	39	-76	9	112	-74	-73	172	82	-4	507
7	U.S. Treasury bills and certificates.....	-6	-2	6	-4	1	(*)	1	-1	4	(*)	3	43	54
8	Other obligations ^{2,3}	-1,059	2,375	582	786	1,326	58	205	-1,304	743	481	662	4,684	14,864
9	To international and regional organizations.....	682	104	376	25	-70	-32	181	11	31	-50	384	-593	1,410
10	Demand deposits.....	4	13	15	15	-3	-6	7	28	41	-75	21	-4	96
11	Time deposits ²	33	10	-116	-3	49	-14	-22	-68	(*)	-34	-14	-16	70
12	U.S. Treasury obligations:													
13	Bills and certificates.....	-1	116	-30	64	-63	-67	182	-66	-91	-107	234	-69	228
14	Bonds and notes.....	130	57	-165	1	4	52	(*)	-1	-112	-34	-18	219	267
15	Other obligations ^{2,3}	516	-92	672	-52	-57	3	14	118	193	200	161	-723	749
16	To other private foreign residents and unallocated.....	-465	929	1,082	53	306	185	385	74	320	188	500	577	6,729
17	Demand deposits.....	-29	294	278	22	117	-24	179	-149	160	7	260	115	2,347
18	Time deposits ²	-232	478	341	69	104	125	180	167	2	61	111	234	2,780
19	U.S. Treasury obligations:													
20	Bills and certificates.....	-35	-31	3	6	-21	-13	-3	-2	7	7	-9	69	137
21	Bonds and notes.....	-118	-22	5	-71	-4	17	36	-49	7	-36	83	-30	400
22	Other obligations ^{2,3}	-51	210	455	27	110	80	-7	107	144	149	55	129	1,065
23	U.S. liquid liabilities to foreign official agencies (table 2, line 55).....	27,615	9,734	4,452	2,108	771	5,356	1,499	8,615	-1,210	-485	-2,468	-999	60,940
24	To central banks and governments.....	27,637	10,278	4,452	2,652	771	5,356	1,499	8,615	-1,210	-485	-2,468	-999	60,940
25	Demand deposits.....	-32	263	534	-200	408	-297	352	-47	397	-308	492	506	2,631
26	Time deposits ²	-50	842	1,031	109	322	-10	421	-43	287	102	685	-112	3,799
27	U.S. Treasury obligations:													
28	Bills and certificates.....	18,954	-852	-1	2,239	-2,975	927	-1,043	6,167	-2,936	-1,189	-2,043	-447	31,191
29	Payable in U.S. dollars.....	18,944	-858	58	2,257	-2,975	923	-1,043	6,166	-2,936	-1,189	-2,043	-447	31,064
30	Payable in foreign currencies.....	10	6	-59	2		4		1		-60			127
31	Bonds and notes, marketable.....	1,660	3,281	465	689	648	825	1,119	1,681	17	-20	-1,213	-509	5,192
32	Bonds and notes, nonmarketable, convertible.....	5,631	6,015	83	1	2,500	3,501	13	5	4	74	(*)	10	12,329
33	Payable in U.S. dollars.....	5,000	6,000		2,500	3,500	3,500							11,000
34	Payable in foreign currencies.....	631	15	83	1	(*)	1	13	5	4	74	(*)	10	1,329
35	Other obligations ^{2,3}	1,474	729	2,340	-186	-132	410	637	852	1,021	856	-389	-447	5,798
36	To International Monetary Fund ⁴	-22	-544		-544									
37	Other readily marketable liabilities to foreign official agencies ⁵ (table 2, line 56).....	-551	399	1,118	221	27	34	117	1,202	259	11	-354	-277	1,384
38	Nonliquid liabilities to foreign official reserve agencies, reported by U.S. Government (table 2, line 57).....	341	189	-475	280	-4	78	-165	-43	165	-452	-145	-2	3,230
39	Nonconvertible U.S. Treasury securities issued:													
40	To Italy in connection with military purchases in the U.S.....	-2		-22								-22		
41	To Canada.....	351	200	-300	200						-350	50		2,540
42	To Germany.....		10	11	82		81	-153	-16	199		-172		670
43	To other countries.....		-12	-155				-12	-25	-30	-100			
44	Export-Import Bank obligations.....	-4	-4	-4	-2		-2		-2		-2		-2	
45	U.S. Treasury obligations to Germany to be liquidated against U.S. claims.....	-4	-4	-4		-4				-4				20
46	U.S. official reserve assets, net (table 2, line 58).....	2,348	32	209	-103	-53	122	66	220	17	-13	-15	-210	14,588
47	Gold (table 2, line 59).....	866	547		544		3							11,652
48	SDR (table 2, line 60).....	-249	-709	9	-710	7				9		(*)		2,166
49	Convertible currencies (table 2, line 61).....	381	35	233	64	-245	134	82	233	(*)		(*)	-1	9
50	Gold tranche position in IMF (table 2, line 62).....	1,350	153	-33	-1	185	-15	-16	-13	8	-13	-15	-209	761

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

1. Position figures reflect increase of \$15 million in U.S. Treasury bills and certificates (line 27), \$113 million in U.S. Treasury bonds and notes (line 31), \$19 million in nonmarketable, nonliquid U.S. Treasury obligations (line 38), and a negligible amount in convertible currencies (line 45), as a result of revaluations in foreign currencies due to the dollar devaluation in the first quarter, 1973. Total official reserve assets (line 42), also include an increase of \$1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of \$1,165 million gold, \$217 million special drawing rights, and \$54 million reserve position in the International Monetary Fund.

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

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

4. 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.

5. 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	EEC (9) ⁶			United Kingdom			European Economic Community (6) ⁷			Other Western Europe ⁸		
		1973	1971	1972	1973	1971	1972	1973	1971	1972	1973		
1	Exports of goods and services ²	23,484	4,162	4,644	6,153	11,459	11,834	16,576	4,887	5,490	6,550		
2	Merchandise, adjusted, excluding military ³	16,822	2,404	2,732	3,772	8,019	8,642	12,483	3,169	3,618	4,504		
3	Transfers under U.S. military agency sales contracts	451	112	55	69	674	273	372	142	128	135		
4	Travel	447	67	96	126	193	231	301	107	125	112		
5	Passenger fares	241	69	74	95	100	105	137	51	54	63		
6	Other transportation	1,142	276	304	365	506	537	683	564	580	590		
7	Fees and royalties from affiliated foreigners	1,118	283	323	367	505	585	727	149	180	190		
8	Fees and royalties from unaffiliated foreigners	258	65	65	82	162	160	170	43	49	47		
9	Other private services	278	99	113	107	146	186	161	96	114	117		
10	U.S. Government miscellaneous services	92	19	20	19	73	66	68	54	60	85		
	Receipts of income on U.S. investments abroad:												
11	Direct investments ⁴	2,035	470	583	772	878	859	1,267	300	406	435		
12	Other private assets	541	184	180	283	158	161	150	128	124	178		
13	U.S. Government assets	60	115	97	98	45	31	-43	85	52	94		
14	Transfers of goods and services under U.S. military grant programs, net	(*)	(*)	(*)	(*)				300	247	280		
15	Imports of goods and services	-25,703	-4,879	-5,563	-6,448	-12,178	-14,568	-18,300	-5,278	-6,613	-7,402		
16	Merchandise, adjusted, excluding military ³	-15,744	-2,477	-2,946	-3,520	-7,600	-9,126	-11,558	-2,736	-3,587	-3,790		
17	Direct defense expenditures	-2,135	-268	-331	-341	-1,496	-1,624	-1,741	-267	-300	-281		
18	Travel	-1,184	-324	-342	-354	-539	-666	-713	-510	-637	-646		
19	Passenger fares	-893	-289	-340	-330	-426	-500	-509	-257	-371	-357		
20	Other transportation	-1,190	-375	-359	-417	-488	-589	-722	-520	-586	-666		
21	Fees and royalties to affiliated foreigners	-43	-11	-15	-20	-3	-6	-23	-36	-72	-90		
22	Fees and royalties to unaffiliated foreigners	-129	-37	-44	-53	-55	-57	-73	-18	-20	-22		
23	Private payments for other services	-319	-238	-220	-226	-74	-87	-89	-54	-72	-77		
24	U.S. Government payments for miscellaneous services	-106	-14	-14	-15	-73	-70	-89	-63	-70	-83		
	Payments of income on foreign investments in the United States:												
25	Direct investments ⁴	-407	-236	-272	-262	-134	-158	-144	-96	-76	-120		
26	Other private liabilities	-1,392	-407	-455	-682	-533	-554	-701	-522	-588	-943		
27	U.S. Government liabilities	-2,192	-212	-225	-229	-757	-1,131	-1,939	-171	-236	-327		
28	U.S. military grants of goods and services, net	(*)	(*)	(*)	(*)				-300	-247	-280		
29	Unilateral transfers (excluding military grants of goods and services), net	-91	-62	-56	-72	-65	11	15	-284	-215	-197		
30	U.S. Government grants (excluding military grants of goods and services)	(*)				(*)	(*)	(*)	-30	59	79		
31	U.S. Government pensions and other transfers	-220	-25	-29	-35	-123	-110	-167	-108	-118	-114		
32	Private remittances and other transfers	129	-37	-26	-37	59	120	182	-146	-156	-162		
33	U.S. Government capital flows, net	63	165	204	146	52	-18	-70	-99	-225	-215		
34	Loans and other long-term assets	-280	-65	-36	-69	-120	-163	-186	-321	-476	-457		
35	Foreign currencies and other short-term assets, net	21	27	-4	14	-27	28	5	18	10	3		
	Repayments on credits:												
36	Scheduled	323	204	201	201	127	110	111	201	213	239		
37	Nonscheduled ⁵			43		73	7		2	28			
38	U.S. private capital flows, net	-4,227	-1,249	-458	-1,897	-1,795	-1,174	-2,275	-380	-254	-690		
39	Direct investments abroad ⁴	-2,601	-685	-35	-857	-1,335	-1,087	-1,694	-150	-46	-338		
40	Foreign securities	-83	-86	32	-206	65	329	111	65	156	-33		
	Claims reported by U.S. banks:												
41	Long-term	-54	-59	-15	4	-139	-36	-40	-38	-48	-102		
42	Short-term, nonliquid	-503	-137	-102	-394	-238	-274	-121	-146	-163	-54		
43	Short-term, liquid	-343	-47	-188	-66	-74	-40	-276	-12	-5	-3		
	Claims reported by U.S. nonbanking concerns:												
44	Long-term	-118	19	-35	-98	19	-14	-26	-14	5	8		
45	Short-term, nonliquid	-337	-41	43	-101	-80	-70	-220	-85	-133	-187		
46	Short-term, liquid	-188	-213	-158	-179	-14	18	-9	(*)	-19	19		
47	Foreign capital flows, net	13,616	2,288	-1,021	2,696	5,833	8,562	10,511	4,352	2,504	5,614		
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	187	-55	-1	48	-347	-191	133	-12	86	113		
	Other foreign private capital:												
49	Direct investments in the United States ⁴	865	206	66	573	65	17	296	-35	36	230		
50	U.S. securities other than Treasury issues	1,862	536	1,073	610	884	1,722	1,246	683	1,169	1,232		
51	Other long-term, reported by U.S. nonbanking concerns	48	-72	229	83	167	-155	-28	155	26	-31		
52	Short-term, reported by U.S. nonbanking concerns	198	-59	-34	97	-111	94	99	-3	54	88		
53	Long-term, reported by U.S. banks												
54	U.S. liquid liabilities to private foreigners												
55	U.S. liquid liabilities to foreign official agencies	10,491	1,731	-2,353	1,286	5,181	7,082	8,801	3,568	1,138	3,986		
56	Other readily marketable liabilities to foreign official agencies												
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government	-36				-6	-7	-36	-4	-4	-4		
58	Transactions in U.S. official reserve assets, net	63	303	4	(*)	604	-23	63	270	57	170		
59	Gold												
60	SDR			3		608			188				
61	Convertible currencies	63	303	1	(*)	-4	-23	63	82	57	170		
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	-7,204	-728	2,246	-577	-3,910	-4,624	-6,520	-3,468	-744	-3,829		

Transactions, by Area

dollars]

Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan *			Line
1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
469	935	2,056	14,129	16,445	20,161	10,513	11,236	15,226	5,554	6,670	10,706	1
409	862	1,917	10,370	12,488	15,574	6,462	7,228	9,951	4,053	4,963	8,356	2
			75	37	71	36	54	63	42	41	47	3
			888	928	1,072	918	965	1,093	134	205	334	4
			10	10	12	159	161	177	104	145	264	5
15	20	60	260	301	361	377	417	502	350	391	438	6
			389	420	478	335	325	361	103	121	174	7
0	8	5	33	38	34	46	47	52	225	243	280	8
21	25	26	209	247	251	308	330	359	58	78	84	9
2	3	3	7	12	13	67	66	68	35	42	106	10
			1,015	989	1,126	1,130	967	1,622	149	168	222	11
5	9	29	873	972	1,164	517	532	822	267	244	375	12
8	8	16	2	4	6	188	143	157	33	30	27	13
						25	26	25		(*)	(*)	14
-277	-438	-696	-14,450	-16,750	-19,781	-8,696	-9,997	-13,034	-8,982	-11,449	-12,278	15
-225	-363	-596	-12,130	-14,460	-17,173	-6,116	-7,066	-9,619	-7,278	-9,076	-9,650	16
-4	-4	-4	-193	-168	-167	-152	-158	-136	-614	-839	-818	17
-29	-39	-48	-1,079	-1,087	-1,158	-1,387	-1,664	-1,851	-88	-121	-123	18
						-105	-77	-58	-79	-79	-84	19
-9	-17	-28	-236	-249	-264	-290	-319	-360	-346	-346	-405	20
(*)	-1	-1	-64	-60	-73				-1	-1	-1	21
	-1	-1	-5	-6	-5	-3	-5	-4	-4	-6	-14	22
-1	-1	-1	-190	-222	-247	-204	-226	-263	-30	-28	-40	23
-9	-13	-16	-10	-12	-14	-171	-180	-193	-18	-22	-24	24
			-88	-91	-96	-28	-30	-28	-40	-58	-42	25
(*)	(*)	(*)	-258	-243	-345	-243	-246	-445	-197	-227	-365	26
			-198	-202	-239	-27	-9	-21	-306	-646	-713	27
						-25	-26	-25		(*)	(*)	28
-24	-26	-28	-132	-121	-118	-544	-526	-591	-48	-42	-41	29
-4	-1	-1				-269	-234	-235		1	2	30
-10	-12	-15	-63	-72	-85	-55	-64	-76	-10	-14	-16	31
-10	-13	-12	-70	-50	-33	-221	-228	-280	-38	-29	-27	32
8	-68	-364	-25	-29	-64	-357	-458	-498	68	40	232	33
-62	-157	-506	-28	-32	-74	-697	-750	-860		-217	-217	34
24	27	18	3	(*)	1	-7	-9	-1	(*)	-17	5	35
46	62	124	1	4	9	343	301	360	126	227	159	36
						4	(*)	4	159	53	285	37
-29	-69	-339	-1,201	-1,667	-1,619	-1,362	-2,049	-2,766	-940	-269	-2,291	38
			-273	-350	-540	-691	-300	-673	-213	-229	-36	38
			-268	-679	-569	-33	-42	-107	-126	-17	256	40
-4	-26	-238	64	-198	-83	-136	-538	-60	-132	-73	105	41
-12	-30	-15	-100	-236	-134	-208	-800	-990	-371	380	-1,783	42
-4	4	-1	-387	-34	88	-45	-142	-388	-17	-258	-465	43
-5	-2	-23	-93	-65	-98	-25	-20	-92	(*)	-20	-6	44
-4	-15	-62	11	-70	-43	-224	-207	-456	-61	9	-205	45
			-155	-35	-239				-20	-60	-157	46
-3	23	67	-268	864	662	-16	934	2,543	10,004	5,107	-6,853	47
(*)	(*)		-34	13	-14	-9	-12	54	-5	-8	309	48
			85	249	348	60	-23	53	-512	39	334	49
			-45	6	149	56	-9	43	54	208	616	50
(*)	-1	27	5	-9	17	99	31	117	10	442	18	51
			-20	4	34	103	69	179	33	-20	80	52
-3	24	40	-610	402	427	-325	877	2,097	10,424	4,446	-8,210	53
												54
			351	200	-300							55
			(*)	(*)	(*)	4						56
						4						57
												58
			(*)	(*)	(*)							59
												60
												61
												62
												63
-143	-357	-696	1,948	1,257	759	457	860	-880	-5,658	-58	10,524	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			European Economic Community (9) ⁶				
		1971	1972	1973	1971	1972	1973	1971	1972	1973	1973				1974 ⁷
											I	II	III	IV	
1	Exports of goods and services ²	2,533	2,467	3,613	10,711	11,669	18,230	1,031	1,028	923	5,372	5,749	5,597	6,766	6,969
2	Merchandise, adjusted, excluding military ³	1,693	1,543	2,249	6,175	6,692	10,879	—	—	—	3,850	4,126	3,964	4,882	5,297
3	Transfers under U.S. military agency sales contracts	51	59	189	779	508	1,399	—	—	—	73	136	125	117	157
4	Travel	41	53	79	98	114	139	—	—	—	74	114	150	109	84
5	Passenger fares	49	60	82	73	90	141	—	—	—	39	65	92	45	43
6	Other transportation	75	82	104	598	649	778	257	270	323	233	298	314	297	280
7	Fees and royalties from affiliated foreigners	165	186	222	202	247	240	29	28	55	247	264	289	317	273
8	Fees and royalties to unaffiliated foreigners	25	28	35	18	25	29	—	—	—	60	63	66	69	69
9	Other private services	41	43	51	258	272	314	189	209	234	76	71	67	64	68
10	U.S. Government miscellaneous services	1	1	1	149	144	144	—	—	—	19	23	28	21	24
11	Receipts of income on U.S. investments abroad:														
11	Direct investments ⁴	310	326	481	1,700	2,228	3,310	435	400	185	589	443	363	641	455
12	Other private assets	57	66	84	259	282	417	108	126	130	104	125	136	176	201
13	U.S. Government assets	27	20	36	403	419	439	13	-6	-7	9	20	3	28	19
14	Transfers of goods and services under U.S. military grant programs, net				2,879	3,917	2,467								
15	Imports of goods and services	-1,406	-1,749	-2,376	-8,642	-10,300	-13,885	-831	-999	-1,251	-5,594	-6,607	-6,646	-6,857	-6,707
16	Merchandise, adjusted, excluding military ³	-1,139	-1,405	-1,849	-5,775	-7,725	-11,208				-3,612	-3,957	-3,869	-4,306	-4,354
17	Direct defense expenditures	-38	-45	-42	-1,797	-1,288	-974				-510	-520	-521	-585	-525
18	Travel	-50	-58	-58	-305	-390	-369				-112	-429	-455	-158	-95
19	Passenger fares	-57	-68	-76	-61	-88	-93	-35	-45	-52	-167	-303	-258	-165	-155
20	Other transportation	-38	-41	-48	-266	-351	-452	-509	-626	-776	-263	-295	-324	-308	-318
21	Fees and royalties to affiliated foreigners	(*)	(*)	(*)	-2	-1	-1				-11	-9	-8	-16	-8
22	Fees and royalties to unaffiliated foreigners	(*)	-1	-1	-1	(*)	(*)				-28	-31	-34	-36	-36
23	Private payments for other services	-17	-17	-17	-42	-46	-59				-75	-78	-82	-85	-85
24	U.S. Government payments for miscellaneous services	-25	-25	-30	-246	-232	-224	-116	-150	-170	-24	-25	-29	-28	-30
25	Payments of income on foreign investments in the United States:														
25	Direct investments ⁴	(*)	-2	-3	(*)	(*)	-196				-91	-90	-109	-117	-121
26	Other private liabilities	-24	-28	-105	-104	-115	-234	-58	-65	-134	-278	-321	-365	-428	-428
27	U.S. Government liabilities	-17	-59	-148	-43	-64	-76	-114	-113	-119	-422	-550	-594	-626	-551
28	U.S. military grants of goods and services, net				-2,879	-3,917	-2,467								
29	Unilateral transfers (excluding military grants of goods and services), net	-24	-23	-28	-2,274	-2,523	-2,581	-190	-276	-202	-13	-32	-23	-23	-19
30	U.S. Government grants (excluding military grants of goods and services)				-1,549	-1,722	-1,577	-190	-276	-202	(*)				
31	U.S. Government pensions and other transfers	-5	-6	-7	-143	-148	-161				-54	-54	-58	-55	-56
32	Private remittances and other transfers	-19	-18	-21	-583	-653	-844				41	22	35	31	36
33	U.S. Government capital flows, net	-19	-8	77	-1,612	-939	-1,722	-66	-69	-159	-74	66	-32	103	-91
34	Loans and other long-term assets	-120	-94	-113	-2,478	-1,815	-1,967	-71	-74	-164	-92	-62	-51	-74	-100
35	Foreign currencies and other short-term assets, net	-1	-1	2	144	130	-657				-1	4	-1	18	-15
36	Repayments on credits:														
36	Scheduled	103	88	189	733	739	902	5	5	5	19	124	20	159	24
37	Nonscheduled ⁵				-11	7	(*)								
38	U.S. private capital flows, net	-630	-414	-35	-1,711	-1,871	-2,196	-821	-516	62	-1,812	-403	-833	-1,179	-3,142
39	Direct investments abroad ⁴	-333	-241	-116	-720	-834	-525	-545	-395	-43	-1,179	-394	-496	-532	-1,365
40	Foreign securities	30	23	27	-335	-333	-403	-276	-121	106	15	23	28	93	176
41	Claims reported by U.S. banks:														
41	Long-term	-110	-25	56	-58	-348	-457			(*)	-50	-6	59	-57	-48
42	Short-term, nonliquid	-162	-104	41	-428	-128	-502	(*)	(*)	(*)	12	-235	-91	-189	-470
43	Short-term, liquid	-12	-15	20	32	-64	-11				-225	228	-158	-188	-605
44	Claims reported by U.S. nonbanking concerns:														
44	Long-term	-24	-25	-39	-45	-77	-96				-8	-35	-46	-29	-91
45	Short-term, nonliquid	-18	-27	-24	-157	-87	-201			1	-62	23	-116	-182	-126
46	Short-term, liquid										-315	-7	42	92	-261
47	Foreign capital flows, net	446	2,177	176	-518	2,115	2,219	412	-101	608	9,689	1,704	1,077	1,147	763
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies	3	-14	-80	-19	365	541				123	-35	-18	118	-13
49	Other foreign private capital:														
49	Direct investments in the United States ⁴	11		(*)	6	(*)	707				50	317	355	144	359
50	U.S. securities other than Treasury issues	-24	-1	-5	52	110	93	92	231	61	797	39	479	547	437
51	Other long-term, reported by U.S. nonbanking concerns	24	28	66	-4	2	29				46	54	60	-112	-26
52	Short-term, reported by U.S. nonbanking concerns	-32	-18	79	74	73	219				-81	-83	145	217	32
53	Long-term, reported by U.S. banks														
54	U.S. liquid liabilities to private foreigners														
55	U.S. liquid liabilities to foreign official agencies	464	2,182	115	-627	1,565	765	320	-332	547	8,770	1,237	56	428	-26
56	Other readily marketable liabilities to foreign official agencies														
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government						-135				-16	175		-195	
58	Transactions in U.S. official reserve assets, net				44			1,123	-6	-24	63	(*)		(*)	
59	Gold				44			22	544						
60	SDR							-249	-703	9					
61	Convertible currencies										63	(*)		(*)	
62	Gold tranche position in IMF							1,350	153	-33					
63	Allocations of special drawing rights (SDR)							717	710						
64	Errors and omissions, and transfers of funds between foreign areas, net	-901	-2,449	-1,427	4,002	1,848	-65	-1,375	229	43	-7,631	-476	860	43	2,226

Transactions, by Area—Continued

(of dollars)

United Kingdom					European Economic Community (6) ⁷					Other Western Europe ⁸					Eastern Europe					Line
1973				1974 ^a	1973				1974 ^a	1973				1974 ^a	1973				1974 ^a	
I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	
1,437	1,487	1,406	1,823	1,642	3,760	4,071	4,027	4,718	5,125	1,527	1,631	1,449	1,943	2,275	490	612	487	468	442	1
813	912	895	1,152	1,074	2,901	3,078	2,954	3,550	4,071	1,084	1,085	948	1,387	1,657	463	574	448	432	388	2
13	24	15	17	11	58	108	99	142	30	49	29	27	59	21	21	21	21	21	21	3
19	25	52	30	22	51	84	92	74	57	19	40	29	24	21	21	21	21	21	21	4
15	25	38	17	17	23	38	51	26	24	11	17	21	14	12	11	11	11	11	11	5
77	93	99	96	90	136	181	189	177	171	128	149	155	158	155	11	22	15	11	19	6
82	80	97	107	84	161	179	185	203	183	33	47	48	62	44	1	1	1	1	1	7
17	20	22	23	23	41	42	43	44	44	12	12	12	12	12	1	1	1	1	1	8
28	27	26	26	27	45	42	38	36	38	29	29	29	30	31	7	7	7	7	7	9
5	4	4	6	4	13	18	23	14	18	16	20	18	32	20	1	1	1	1	1	10
310	204	82	176	180	280	234	284	468	271	111	119	95	110	226	3	6	9	11	13	11
54	64	72	92	106	48	60	62	81	92	36	44	44	54	63	3	2	7	5	13	12
4	10	4	80	4	4	8	-2	-53	13	19	22	20	33	-24	3	2	7	5	14	13
	(*)		(*)						(*)	89	95	57	39	95						14
-1,424	-1,669	-1,675	-1,680	-1,583	-3,981	-4,698	-4,704	-4,918	-4,866	-1,588	-1,978	-1,956	-1,881	-1,935	-137	-174	-180	-206	-295	15
-823	-904	-860	-933	-865	-2,646	-2,894	-2,842	-3,176	-3,284	-880	-970	-915	-1,025	-1,052	-122	-146	-139	-189	-278	16
-96	-85	-82	-78	-84	-402	-422	-424	-492	-427	-70	-70	-68	-72	-100	-1	-1	-1	-1	(*)	17
-37	-121	-138	-58	-32	-71	-280	-271	-91	-60	-82	-234	-242	-88	-70	-2	-15	-27	-4	-2	18
-64	-112	-88	-66	-59	-92	-173	-155	-89	-86	-70	-137	-99	-51	-69						19
-91	-103	-117	-105	-110	-161	-179	-194	-189	-195	-148	-167	-182	-171	-174	-6	-7	-7	-8	-8	20
-5	-5	-5	-5	-4	-5	-4	-2	-11	-4	-28	-21	-19	-22	-33						21
-12	-13	-14	-15	-15	-16	-18	-19	-21	-21	-4	-5	-6	-6	-6	(*)	(*)	(*)	(*)	(*)	22
-51	-55	-59	-62	-62	-23	-23	-22	-22	-22	-20	-19	-19	-19	-21	(*)	(*)	(*)	(*)	(*)	23
-4	-4	-4	-4	-4	-20	-21	-25	-24	-25	-20	-18	-25	-20	-20	-5	-4	-4	-3	-5	24
-62	-58	-60	-82	-85	-29	-32	-49	-34	-37	-21	-46	-36	-17	-14						25
-136	-153	-188	-206	-208	-141	-166	-175	-220	-218	-179	-212	-254	-298	-282	(*)	(*)	(*)	(*)	(*)	26
-44	-57	-61	-67	-55	-374	-488	-527	-550	-488	-66	-79	-91	-92	94	(*)	(*)	(*)	(*)	(*)	27
	(*)		(*)						(*)	-89	-95	-57	-39	-95						28
-15	-19	-18	-20	-20	9	-3	4	6	10	46	-88	-79	-76	-74	-6	-7	-7	-7	-8	29
					(*)					110	-18	-5	-9	-8	(*)	(*)				30
-9	-9	-9	-9	-9	-40	-41	-45	-42	-43	-28	-27	-30	-28	-31	-4	-4	-4	-4	-4	31
-6	-10	-9	-12	-11	49	37	49	48	52	-36	-43	-45	-39	-35	-2	-3	-3	-4	-4	32
-5	41	-6	117	-18	-71	33	-26	-7	-72	-76	-34	-105	(*)	-66	-165	-179	-9	-12	43	33
-15	-22	-10	-22	-19	-75	-29	-40	-43	-74	-131	-89	-173	-64	-121	-191	-222	-51	-42	-38	34
6	2	1	4	-6	-9	2	-2	14	-12		-1	3	1	7	5	6	3	4	2	35
3	60	3	134	6	13	60	16	23	14	55	56	65	63	47	21	38	39	27	79	36
																				37
-505	-250	-532	-611	-1,521	-1,295	-143	-304	-533	-1,562	-573	-205	-263	-175	-723	-69	-169	-61	-40	-25	38
-224	-258	-85	-290	-521	-938	-124	-399	-234	-807	-385	-38	-3	87	-400						39
-53	-24	-37	-93	-152	60	44	9	-2	-28	29	-5	-32	-25	10						40
23	-9	-1	-9	-6	-64	2	62	-40	-36	-26	-36	-2	-38	-104	-54	-94	-53	-37	-18	41
-26	-91	-115	-162	-129	36	-134	8	-31	-315	-189	-188	342	-19	-101	-16	-23	-12	36	-8	42
-40	129	-164	9	-423	-182	97	6	-197	-179	-6	-1	-23	27	-37	(*)	(*)	-2	1	1	43
36	-23	-38	-73	-82	-48	-12	-8	42	-9	-15	5	6	12	23			-14	-9		44
13	-16	-62	-36	71	-78	33	-54	-121	-207	19	65	-48	-223	-115	1	-62	20	-31		45
-234	42	-30	43	-279	-81	-49	72	49	18		-7	23	3	1						46
27	1,666	-257	1,261	1,577	9,544	-73	1,393	-353	-540	1,878	1,943	969	824	182	-3	15	47	8	20	47
30	-10	2	26	7	90	-31	-17	92	-19	16	4	76	17	36						48
85	150	191	146	178	-32	164	162	3	183	167	23	6	34	85						49
327	-32	138	177	128	469	69	340	368	310	595	232	259	147	136					1	50
-2	19	92	-26	-8	49	35	-32	-80	-20	39	-28	-37	-5	22						51
-10	-128	78	157	34	-72	35	67	69	-10	29	-38	84	13	-7	3	16	1	7		52
																				53
																				54
-403	1,667	-758	786	1,238	9,056	-519	874	-610	-985	1,034	1,751	584	617	-88	-6	-1	46	1	19	55
																				56
					-16	175		-195		-2		-2		-2						57
(*)	(*)		(*)		63	(*)				170				-1						58
(*)	(*)		(*)		63	(*)				170				-1						59
																				60
																				61
																				62
																				63
485	-1,256	1,082	-889	-76	-8,030	813	-389	1,086	1,906	-1,384	-1,269	-541	-635	343	-110	-98	-278	-211	-178	64

Table 9.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Canada					Latin American Republics and Other Western Hemisphere				
		1973				1974 ^p	1973				1974 ^p
		I	II	III	IV	I	I	II	III	IV	I
1	Exports of goods and services ²	4,623	5,326	4,561	5,651	5,883	3,015	3,568	3,893	4,750	4,907
2	Merchandise, adjusted, excluding military ³	3,553	4,222	3,419	4,380	4,643	1,965	2,288	2,584	3,114	3,281
3	Transfers under U.S. military agency sales contracts.....	17	20	13	22	14	12	14	15	15	18
4	Travel.....	291	274	320	187	334	228	281	313	217	255
5	Passenger fares.....	3	3	4	3	3	38	41	59	39	45
6	Other transportation.....	72	87	101	100	83	107	124	139	132	121
7	Fees and royalties from affiliated foreigners.....	109	112	129	127	119	78	85	106	93	85
8	Fees and royalties from unaffiliated foreigners.....	10	9	8	7	8	13	13	13	13	13
9	Other private services.....	66	64	61	61	64	82	88	93	96	97
10	U.S. Government miscellaneous services.....	1	7	3	2	6	17	18	17	17	12
	Receipts of income on U.S. investments abroad:										
11	Direct investments ⁴	246	229	218	433	289	282	375	321	643	609
12	Other private assets.....	255	298	284	327	318	158	191	207	267	300
13	U.S. Government assets.....	1	1	1	2	1	34	43	30	51	72
14	Transfers of goods and services under U.S. military grant programs, net.....						7	8	5	6	7
15	Imports of goods and services.....	-4,609	-5,255	-4,793	-5,123	-5,336	-3,024	-3,085	-3,130	-3,795	-5,485
16	Merchandise, adjusted, excluding military ³	-4,183	-4,620	-3,824	-4,546	-4,817	-2,201	-2,249	-2,244	-2,925	-4,462
17	Direct defense expenditures.....	-41	-45	-42	-39	-34	-36	-34	-32	-34	-73
18	Travel.....	-102	-280	-603	-173	-118	-495	-461	-468	-427	-535
19	Passenger fares.....						-23	-36	-33	-20	-24
20	Other transportation.....	-55	-68	-68	-73	-64	-80	-87	-97	-98	-101
21	Fees and royalties to affiliated foreigners.....	-17	-18	-17	-21	-20		(*)			
22	Fees and royalties to unaffiliated foreigners.....	-2	-1	-1	-1	-1	-2	-1	-1	-1	-1
23	Private payments for other services.....	-59	-63	-61	-64	-66	-59	-68	-71	-65	-68
24	U.S. Government payments for miscellaneous services.....	-4	-3	-3	-3	-3	-45	-42	-53	-54	-45
	Payments of income on foreign investments in the United States:										
25	Direct investments ⁴	-25	-21	-18	-32	-35	-6	-7	-8	-7	-6
26	Other private liabilities.....	-66	-79	-94	-107	-108	-75	-96	-117	-158	-163
27	U.S. Government liabilities.....	-55	-58	-61	-65	-70	-4	-5	-6	-7	-8
28	U.S. military grants of goods and services, net.....						-7	-8	-5	-6	-7
29	Unilateral transfers (excluding military grants of goods and services), net.....	-20	-26	-44	-27	-28	-142	-164	-133	-151	-69
30	U.S. Government grants (excluding military grants of goods and services).....						-56	-78	-48	-53	-58
31	U.S. Government pensions and other transfers.....	-21	-21	-21	-21	-23	-20	-19	-19	-19	53
32	Private remittances and other transfers.....	1	-5	-23	-6	-6	-67	-67	-67	-79	-64
33	U.S. Government capital flows, net.....	-4	-26	-5	-30	-28	-114	-111	-141	-133	-200
34	Loans and other long-term assets.....	-5	-27	-5	-37	-26	-193	-211	-220	-236	-355
35	Foreign currencies and other short-term assets, net.....	1	-2	(*)	3	-2	1	-1	1	-3	-5
	Repayments on credits:										
36	Scheduled.....	1	3	(*)	4	(*)	79	101	74	106	160
37	Nonscheduled ⁵						(*)		3		
38	U.S. private capital flows, net.....	-1,042	142	-27	-691	-1,214	-392	-805	-338	-1,232	-1,264
39	Direct investments abroad ⁴	-35	-97	-86	-322	-210	-60	-291	-84	-239	407
40	Foreign securities.....	7	-199	-130	-248	-503	-72	25	-38	-23	-32
	Claims reported by U.S. banks:										
41	Long-term.....	-48	-69	104	-70	16	27	-17	61	-131	-59
42	Short-term, nonliquid.....	-24	-77	152	-185	256	-153	-365	-17	-455	-765
43	Short-term, liquid.....	-543	523	-27	135	-539	-60	77	-170	-235	-590
	Claims reported by U.S. nonbanking concerns:										
44	Long-term.....	-13	-9		-76	-42	-69	-7	-18	2	-13
45	Short-term, nonliquid.....	43	-16	-31	-39	63	-5	-227	-73	-151	-212
46	Short-term, liquid.....	-429	86	-10	114	-255					
47	Foreign capital flows, net.....	66	104	83	410	346	-308	1,229	104	1,518	2,140
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	-5	-9	5	-4	9	4	12	14	25	15
	Other foreign private capital:										
49	Direct investments in the United States ⁴	71	35	-3	246	49	18	6	1	25	68
50	U.S. securities other than Treasury issues.....	124	65	30	-70	-37	-15	-25	59	24	-30
51	Other long-term, reported by U.S. nonbanking concerns.....	4	2	1	10	3	56	(*)	84	-23	-61
52	Short-term, reported by U.S. nonbanking concerns.....	37	-17	-1	15	79	-29	111	-48	145	-32
53	Long-term, reported by U.S. banks.....										
54	U.S. liquid liabilities to private foreigners.....										
55	U.S. liquid liabilities to foreign official agencies.....	-165	28	401	163	244	-342	1,125	-5	1,319	2,180
56	Other readily marketable liabilities to foreign official agencies.....										
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....			-350	50						
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.....	987	-265	226	-190	377	966	-633	-256	-957	-29

^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. Includes interest, dividends, and branch earnings; 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. 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.

Table 9a.—International Transactions, by

[Millions of

Line	(Credits+; debits-) ¹	Belgium-Luxembourg			France		
		1971	1972	1973 ^p	1971	1972	1973 ^p
1	Exports of goods and services ²	1,322	1,388	1,920	1,991	2,297	3,147
2	Merchandise, adjusted, excluding military ³	1,057	1,127	1,620	1,410	1,636	2,326
3	Transfers under U.S. military agency sales contracts.....	11	8	5	9	5	4
4	Travel.....	11	12	15	48	63	76
5	Passenger fares.....	6	5	7	25	28	36
6	Other transportation.....	43	42	55	91	98	131
7	Fees and royalties from affiliated foreigners.....	72	81	102	122	152	191
8	Fees and royalties from unaffiliated foreigners.....	8	8	8	44	42	41
9	Other private services.....	12	12	18	41	45	36
10	U.S. Government miscellaneous services.....	1	1	2	20	10	6
	Receipts of income on U.S. investments abroad:						
11	Direct investments ⁴	91	92	120	141	170	215
12	Other private assets.....	12	9	19	33	39	72
13	U.S. Government assets.....	-2	-9	-51	7	9	13
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.
15	Imports of goods and services	-1,074	-1,244	-1,623	-1,743	-2,155	-2,715
16	Merchandise, adjusted, excluding military ³	-846	-970	-1,261	-1,094	-1,385	-1,726
17	Direct defense expenditures.....	-40	-46	-57	-20	-17	-16
18	Travel.....	-22	-31	-25	-169	-200	-237
19	Passenger fares.....	-20	-24	-28	-105	-130	-126
20	Other transportation.....	-34	-41	-51	-64	-72	-88
21	Fees and royalties to affiliated foreigners.....	-1	-1	-1	(*)	(*)	-1
22	Fees and royalties to unaffiliated foreigners.....	-6	-6	-9	-12	-14	-16
23	Private payments for other services.....	*	-6	-10	-20	-22	-19
24	U.S. Government payments for miscellaneous services.....	-7	-7	-10	-28	-21	-31
	Payments of income on foreign investments in the United States:						
25	Direct investments ⁴	-3	-5	-5	-10	-22	-29
26	Other private liabilities.....	-69	-77	-116	-125	-136	-173
27	U.S. Government liabilities.....	-26	-30	-50	-96	-136	-253
28	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Unilateral transfers (excluding military grants of goods and services), net	-9	-9	-11	-42	-39	-41
30	U.S. Government grants (excluding military grants of goods and services).....						
31	U.S. Government pensions and other transfers.....	-2	-2	-3	-10	-11	-13
32	Private remittances and other transfers.....	-7	-7	-8	-32	-28	-28
33	U.S. Government capital flows, net	6	6	-2	-8	-32	-7
34	Loans and other long-term assets.....	-4	-2	-11	-34	-63	-43
35	Foreign currencies and other short-term assets, net.....	2	(*)	1	-2	1	5
	Repayments on credits:						
36	Scheduled.....	8	8	8	28	30	31
37	Nonscheduled ⁵						
38	U.S. private capital flows, net	-202	-153	-158	-529	-253	-818
39	Direct investments abroad ⁴	-177	-143	-117	-246	-164	-388
40	Foreign securities.....	3	55	20	-26	24	-15
	Claims reported by U.S. banks:						
41	Long-term.....	-9	5	-4	-39	-20	-25
42	Short-term, nonliquid.....	3	-65	-24	-128	-44	-93
43	Short-term, liquid.....	-10	2	-4	-26	-23	-199
	Claims reported by U.S. nonbanking concerns:						
44	Long-term.....	(*)	(*)	-3	-4	-3	-29
45	Short-term, nonliquid.....	-1	-4	-8	-34	-37	-79
46	Short-term, liquid.....	-11	-3	-18	-26	14	10
47	Foreign capital flows, net	7 263	7 506	775	7 1,004	7 2,133	-167
48	U.S. Government nonliquid liabilities to other than foreign official reserve agencies.....	7 -9	7 -5	1	7 -16	7 -4	8
	Other foreign private capital:						
49	Direct investments in the United States ⁴	-17	-51	259	18	-17	136
50	U.S. securities other than Treasury issues.....	87	168	150	144	787	653
51	Other long-term, reported by U.S. nonbanking concerns.....	88	-7	-43	-39	27	8
52	Short-term, reported by U.S. nonbanking concerns.....	17	17	37	9	54	-15
53	Long-term, reported by U.S. banks.....						
54	U.S. liquid liabilities to private foreigners.....	97	396	391	888	1,286	-957
55	U.S. liquid liabilities to foreign official agencies.....						
56	Other readily marketable liabilities to foreign official agencies.....		-12	-20			
57	Nonliquid liabilities to foreign official reserve agencies reported by U.S. Government.....						
58	Transactions in U.S. official reserve assets, net	108	2	(*)	473		
59	Gold.....	110			473		
60	SDR.....						
61	Convertible currencies.....	-2	2	(*)			
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	-414	-496	-901	-1,146	-1,951	601

^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

documents, and imports of goods included under direct defense expenditures identified

in Census import documents, and reflects various other balance-of-payments adjustments (for valuation, coverage, and timing) to Census statistics; see table 4.

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

5. Includes sales of foreign obligations to foreigners.

6. Includes return import into the United States, at a depreciated value of \$21 million in 1972 and \$22 million in 1973, of aircraft originally reported in 1970 in line 3 as a long-term lease to Australia.

Selected Countries (published annually)

dollars]

Germany			Italy			Netherlands			Mexico			Australia			South Africa			Line	
1971	1972	1973 ^p	1971	1972	1973 ^p	1971	1972	1973 ^p	1971	1972	1973 ^p	1971	1972	1973 ^p	1971	1972	1973 ^p	Line	
4,227	4,129	5,625	1,756	1,919	2,702	2,126	2,051	3,132	2,627	3,008	4,205	1,575	1,495	2,294	781	765	964	1	
2,559	2,762	3,814	1,294	1,420	2,152	1,699	1,682	2,566	1,619	1,985	2,961	959	810	1,251	621	601	745	2	
589	211	316	55	35	25	11	15	21	(*)	(*)	(*)	44	53	183	(*)	(*)	(*)	3	
79	93	137	33	40	46	22	23	27	593	620	694	28	36	53	4	4	7	4	
40	41	59	19	20	23	10	11	13				34	40	53	3	4	6	5	
153	154	194	83	98	114	135	145	189	25	32	38	44	45	53	25	28	38	6	
158	183	238	100	104	120	53	65	76	74	74	82	117	139	159	42	40	54	7	
61	57	69	33	37	38	15	15	16	13	13	15	13	16	20	9	9	12	8	
42	56	51	31	42	36	20	31	20	39	43	51	27	31	36	5	5	7	9	
11	14	10	4	4	5	4	5	4	3	3	3	(*)	1	1	(*)	(*)	(*)	10	
471	497	704	65	79	82	110	22	145	123	96	164	241	255	390	59	60	73	11	
43	51	61	24	26	47	46	36	51	118	123	177	44	52	62	13	14	22	12	
21	10	-28	15	14	14	1	1	4	20	19	20	24	17	33	(*)	(*)	(*)	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.	n.a.	n.a.	n.a.	14
-6,235	-7,417	-9,461	-2,053	-2,473	-2,757	-1,073	-1,269	-1,730	-2,349	-2,871	-3,693	-826	-1,069	-1,506	-309	-355	-412	15	
-3,680	-4,308	-5,538	-1,416	-1,763	-1,991	-565	-687	-1,027	-1,262	-1,632	-2,288	-622	-805	-1,067	-288	-325	-375	16	
-1,265	-1,380	-1,478	-117	-131	-128	-53	-52	-62	-1	-1	-1	-33	-40	-37	-1	-1	-1	17	
-126	-163	-170	-178	-215	-218	-44	-57	-63	-897	-1,037	-1,152	-35	-35	-36	-5	-8	-7	18	
-107	-126	-125	-94	-110	-111	-100	-110	-119	-68	-68	-68	-37	-44	-50	-1	-1	-1	19	
-237	-274	-336	-87	-114	-140	-66	-89	-107	-33	-43	-55	-27	-27	-32	-6	-9	-11	20	
-6	-9	-17	(*)	-1	-1	4	5	-3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	21	
-29	-29	-37	-5	-5	-8	-3	-3	-3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22	
-29	-32	-33	-22	-25	-28	-2	-3	1	-116	-122	-132	-15	-14	-14	-1	-1	-2	23	
-24	-27	-31	-11	-10	-13	-3	-4	-4	-11	-10	-12	-19	-18	-22	-5	-6	-6	24	
-19	-21	-10	-5	-6	-8	-97	-104	-92	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-2	-3	25	
-150	-149	-187	-57	-57	-83	-133	-135	-142	-28	-25	-52	-22	-28	-102	-2	-1	-3	26	
-563	-899	-1,499	-61	-36	-28	-11	-30	-109	-1	-1	-1	-16	-58	-146	-1	-1	-2	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.	n.a.	n.a.	n.a.	28
111	187	215	-114	-117	-137	-10	-11	-12	-92	-105	-143	-15	-13	-17	-8	-7	-7	29	
-43	-22	-65	(*)	(*)	(*)	-3	-3	-3	(*)	-1	(*)	-4	-4	-5	-1	-1	-1	30	
154	209	280	-49	-45	-53	-7	-8	-9	-29	-35	-43	-4	-9	-12	-7	-6	-6	31	
									-63	-69	-100	-11	-9	-12	-7	-6	-6	32	
42	28	-2	8	13	-11	-3	-37	-54	16	11	4	-18	-12	83	1	-2	2	33	
-10	-15	-14	-64	-40	-56	-2	-39	-53	-31	-35	-50	-112	-92	-96				34	
-28	26	2	1	-2	(*)	-1	2	-2	1	(*)	-2	-1	(*)	(*)	1	-2	2	35	
8	10	10	71	55	45	(*)	(*)	1	47	46	55	95	80	179				36	
72	7								-1	(*)	1							37	
-600	-677	-954	-380	-161	-270	-82	69	-75	-92	-477	-364	-446	-360	112	-172	-44	-120	38	
-488	-647	-886	-331	-52	-187	-92	-81	-116	-48	-75	-52	-275	-208	-7	-47	-22	-82	39	
-7	33	-1	13	33	33	82	184	74	-19	-91	-18	27	23	29	3	(*)	-2	40	
-67	2	8	-28	-16	-11	4	-7	-8	-5	-10	-60	-80	-5	74	-30	-20	-18	41	
-19	-59	(*)	-53	-94	-19	-41	-12	15	-15	-251	-108	-89	-115	30	-73	11	11	42	
-30	-27	9	-5	-1	-42	-3	9	-40	-12	-17	1	-5	-18	18	-7	3	2	43	
-4	14	-5	48	-15	-15	-21	-10	26	(*)	2	-16	-19	-23	-19	-5	-3	-20	44	
-12	7	-81	-16	-22	-30	-15	-15	-22	7	-35	-51	-5	-14	-13	-13	-13	-11	45	
27	(*)	2	-8	6	1	4	1	-4										46	
4,071	4,714	7,870	7 667	7 475	135	7 243	7 1,688	1,898	-134	122	499	7 403	7 2,121	169	3	12	7	47	
-332	-134	84	7 51	7 31	19	7 10	7 13	22	(*)	(*)	(*)	7 40	7 52	-79	(*)	(*)	(*)	48	
52	31	-172	13	11	-8	-1	43	81	(*)	(*)	(*)	(*)	(*)	(*)	11	(*)	(*)	49	
292	225	-19	83	113	114	278	429	348	(*)	3	5	(*)	(*)	(*)				50	
-44	-205	18	41	-48	-18	121	78	7	(*)	(*)	2	24	29	60				51	
-23	40	71	25	29	-16	-139	-46	22	(*)	5	16	-29	5	73	-3	-23	6	52	
																			53
4,130	4,752	7,882	558	-549	66	-492	1,197	1,418	-125	114	476	472	2,139	115	-5	37	(*)	54	
																			55
-4	5	6	-2		-22														56
-2	-5	43		(*)	(*)	25	-20	20											57
																			59
-2	-5	43		(*)	(*)		-20	20											60
																			61
																			62
																			63
-1,614	-959	-3,336	116	1,294	338	-740	-2,471	-3,179	24	312	-508	-673	-2,162	-1,135	-296	-369	-434	64	

7. Prior to 1973 line 48 excludes all military cash receipts from Belgium-Luxembourg, France, Netherlands and Australia 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 Area ¹

[Millions of dollars]

Line	Receipts by foreign areas (—)	1971	1972	1973	1973				1974
					I	II	III	IV	I ^p
1	All areas, balances on:								
1	Merchandise trade ²	-2,722	-6,986	623	-586	-98	-175	1,482	893
2	Goods and services	-170	-6,009	4,543	487	233	-169	3,993	4,016
3	Goods, services and remittances	-1,774	-7,634	2,600	109	-182	-597	3,270	3,646
4	Current account	-3,817	-9,807	667	-266	-867	1,045	2,845	1,091
5	Current account and long-term capital ³	-10,559	-11,235	-744	-1,051	-1,179	250	1,237	2,456
6	European Economic Community (9) balances on:								
6	Merchandise trade ²			1,078	238	169	95	576	943
7	Goods and services			-2,219	-222	-859	-1,048	-91	263
8	Goods, services and remittances			-2,310	-235	-891	-1,071	-114	243
9	Current account			-2,310	-235	-891	-1,071	-114	243
10	Current account and long-term capital ³			-2,140	-515	-862	-733	-26	-770
11	United Kingdom, balances on:								
11	Merchandise trade ²	-73	-214	252	-10	8	35	219	209
12	Goods and services	-717	-919	-296	13	-182	-269	143	59
13	Goods, services and remittances	-779	-975	-368	-2	-200	-288	122	39
14	Current account	-779	-975	-368	-2	-200	-288	122	39
15	Current account and long-term capital ³	-809	542	-66	215	-347	-31	98	-436
16	European Economic Community (6), balances on:								
16	Merchandise trade ²	419	-484	925	255	184	112	374	787
17	Goods and services	-719	-2,734	-1,724	-220	-627	-677	-199	259
18	Goods, services and remittances	-784	-2,724	-1,709	-212	-631	-673	-193	268
19	Current account	-784	-2,724	-1,709	-212	-631	-673	-193	268
20	Current account and long-term capital ³	-1,352	-2,157	-1,781	-696	-451	-584	-50	-228
21	Other Western Europe, balances on:								
21	Merchandise trade ²	433	31	714	204	115	33	362	605
22	Goods and services	-391	-1,123	-852	-61	-347	-507	63	340
23	Goods, services and remittances	-644	-1,397	-1,128	-124	-417	-582	-5	274
24	Current account	-675	-1,538	-1,050	-15	-435	-587	-14	266
25	Current account and long-term capital ³	-120	-181	-186	329	-313	-419	217	7
26	Eastern Europe, balances on:								
26	Merchandise trade ²	184	499	1,321	341	428	309	243	110
27	Goods and services	192	497	1,360	353	439	307	262	148
28	Goods, services and remittances	172	471	1,333	347	431	301	254	140
29	Current account	167	471	1,333	347	431	301	254	140
30	Current account and long-term capital ³	166	375	707	127	158	225	197	166
31	Canada, balances on:								
31	Merchandise trade ²	-1,760	-1,972	-1,599	-630	-398	-405	-166	-174
32	Goods and services	-321	-305	380	14	71	-233	523	547
33	Goods, services and remittances	-453	-426	262	-6	45	-277	500	519
34	Current account	-453	-426	262	-6	45	-277	500	519
35	Current account and long-term capital ³	-1,038	-1,488	-591	94	-262	-360	-63	-225
36	Latin American Republics and Other Western Hemisphere, balances on:								
36	Merchandise trade ²	346	162	332	-236	39	340	189	-1,181
37	Goods and services	1,818	1,239	2,192	-9	483	764	955	-678
38	Goods, services and remittances	1,543	947	1,836	-96	397	678	857	-589
39	Current account	1,274	713	1,602	-152	319	630	804	-647
40	Current account and long-term capital ³	31	-662	483	-368	-92	597	346	-522
41	Japan, balances on:								
41	Merchandise trade ²	-3,225	-4,113	-1,294	-445	-354	-428	-67	228
42	Goods and services	-3,427	-4,779	-1,571	-525	-501	-460	-86	414
43	Goods, services and remittances	-3,475	-4,822	-1,614	-535	-510	-473	-96	403
44	Current account	-3,475	-4,821	-1,612	-532	-510	-473	-96	405
45	Current account and long-term capital ³	-4,330	-4,439	217	-96	368	-139	83	113
46	Australia, New Zealand, and South Africa, balances on:								
46	Merchandise trade ²	554	138	400	127	61	80	132	357
47	Goods and services	1,127	717	1,237	330	229	306	371	507
48	Goods, services and remittances	1,104	694	1,209	325	222	298	364	501
49	Current account	1,104	694	1,209	325	222	298	364	501
50	Current account and long-term capital ³	661	431	1,195	347	296	281	272	431
51	Other countries in Asia and Africa, balances on:								
51	Merchandise trade ²	400	-1,033	-329	-185	-158	-199	213	5
52	Goods and services	2,069	1,369	4,345	624	823	883	2,015	2,451
53	Goods, services and remittances	1,344	569	3,340	452	646	710	1,533	2,231
54	Current account	-205	-1,154	1,764	63	141	334	1,226	⁸ -174
55	Current account and long-term capital ³	-2,937	-3,214	11	-680	-552	1,038	206	⁸ 3,434
56	International organizations and unallocated, balances on:								
56	Merchandise trade ²								
57	Goods and services	200	29	-328	-19	-106	-180	-24	-75
58	Goods, services and remittances	200	29	-328	-19	-106	-180	-24	-75
59	Current account	10	-248	-530	-60	-189	-201	-80	-158
60	Current account and long-term capital ³	-926	-474	-510	-326	74	-273	15	-115

^p 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): 1971 year, 95; 1972 year, 33; 1973 year, 71; 1973-I, 36; 1973-II, 6; 1973-III, 39; 1973-IV, -10; 1974-I, -68.

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 "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)".

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".

8. The current account balance reflects the effect of a U.S. Government grant of \$2.0 billion (in rupees) to India. This was offset in the balance on current account and long-term capital by the repayment by India (in rupees) of loans previously extended by the U.S. Government.

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 Countries¹ (published annually)

[Millions of dollars]

Line	[Receipts by foreign areas (-)]	1970	1971	1972	1973 ^p
Belgium-Luxembourg, balances on:					
1	Merchandise trade ²	491	211	157	359
2	Goods and services.....	488	248	144	297
3	Goods, services and remittances.....	479	239	135	286
4	Current account.....	479	239	135	286
5	Current account and long-term capital ³	440	211	163	547
France, balances on:					
6	Merchandise trade ²	596	316	251	600
7	Goods and services.....	476	248	142	432
8	Goods, services and remittances.....	439	206	103	391
9	Current account.....	439	206	103	391
10	Current account and long-term capital ³	331	-10	701	732
Germany, balances on:					
11	Merchandise trade ²	-506	-1,121	-1,546	-1,724
12	Goods and services.....	-1,359	-2,008	-3,288	-3,836
13	Goods, services and remittances.....	-1,270	-1,897	-3,101	-3,621
14	Current account.....	-1,270	-1,897	-3,101	-3,621
15	Current account and long-term capital ³	-1,172	-2,453	-3,754	-4,596
Italy, balances on:					
16	Merchandise trade ²	22	-122	-343	161
17	Goods and services.....	-81	-297	-554	-55
18	Goods, services and remittances.....	-187	-411	-671	-192
19	Current account.....	-187	-411	-671	-192
20	Current account and long-term capital ³	-26	-615	-663	-276
Netherlands, balances on:					
21	Merchandise trade ²	1,059	1,134	995	1,539
22	Goods and services.....	935	1,053	782	1,402
23	Goods, services and remittances.....	925	1,043	771	1,390
24	Current account.....	925	1,043	771	1,390
25	Current account and long-term capital ³	912	1,401	1,357	1,770
Mexico, balances on:					
26	Merchandise trade ²	483	357	353	673
27	Goods and services.....	492	278	137	512
28	Goods, services and remittances.....	408	186	33	369
29	Current account.....	407	186	32	369
30	Current account and long-term capital ³	385	121	-128	234
Australia, balances on:					
31	Merchandise trade ²	291	337	5	184
32	Goods and services.....	755	749	426	788
33	Goods, services and remittances.....	741	734	413	771
34	Current account.....	741	734	413	771
35	Current account and long-term capital ³	428	329	165	912
South Africa, balances on:					
36	Merchandise trade ²	273	333	276	370
37	Goods and services.....	434	472	410	552
38	Goods, services and remittances.....	429	464	403	545
39	Current account.....	429	464	403	545
40	Current account and long-term capital ³	393	397	354	426

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

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

(Text continued from p. 29)

been revised to incorporate new information. Using the revised data, seasonal adjustments for most accounts were recalculated by extending through 1973 the period used to derive adjustment factors. The data and seasonal adjustments for 1972 and 1973 were subject to the most extensive revisions.

Direct investment income receipts in particular were substantially revised for the period 1966-1973 to adjust for the overstatement of petroleum earnings (see Highlights and Perspec-

tives—Transactions of U.S. Petroleum Companies). Receipts and payments of direct investment fees and royalties, previously included in the income accounts, were shifted to the "other services" accounts.

Seasonal patterns for U.S. direct investments abroad (table 3, line 39) and long-term liabilities reported by U.S. nonbanking concerns (table 3, line 51) may change in 1974 due to the removal of U.S. controls on capital outflows late in January. However,

until a new pattern emerges, seasonal adjustments will be based on recent historical patterns.

Geographic detail

In addition to the usual statistics on U.S. international transactions with geographic areas (tables 9 and 10), estimates on transactions with Belgium and Luxembourg, France, Germany, Italy, Netherlands, Mexico, Australia, and South Africa for the years 1971-73 are shown in tables 9a and 10a. Estimates for Australia and South Africa are published for the first time in this issue of the SURVEY; estimates for the European countries and for Mexico for the years 1968-72 were published in the June 1972 and 1973 SURVEY articles.

U.S.—Canadian reconciliation of current account

Reconciliation of the 1971-72 bilateral current accounts in the balance of payments statistics of the United States and Canada was completed in the spring of 1974. (The 1970 reconciliation was completed a year earlier.) On the basis of the conceptual framework established for the study, the results were as follows:

	(Billions of U.S. dollars)	
	Reconciled data	U.S. published data
Balance on current account		
(U.S. surplus +, Canadian surplus -)		
1970.....	-0.1	-0.6
1971.....	0.2	-0.4
1972.....	0.3	-0.4

Some revisions based on the reconciliation have been incorporated in the published series; other revisions will be made after completion of the comprehensive reconciliation of 1973 trade statistics now underway. Because of conceptual differences, however, it is not possible to fully substitute the reconciled data for the published data.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1973 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$5.15) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1969 through 1972 (1962-72 for major quarterly series), annually, 1947-72; for selected series, monthly or quarterly, 1947-72 (where available). Series added or significantly revised after the 1973 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1972 issued too late for inclusion in the 1973 volume appear in the monthly SURVEY beginning with the August 1973 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 1973 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 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1971	1972	1973	1971				1972				1973				1974
	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	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	1971	1972	1973	
Gross national product, total..... bil. \$..	1,055.5	1,155.2	1,280.1	1,027.2	1,046.9	1,063.5	1,084.2	1,112.5	1,142.4	1,166.5	1,199.2	1,242.5	1,272.0	1,304.5	1,337.5	1,352.2
Personal consumption expenditures, total..... do....	667.2	726.5	804.0	650.0	662.2	673.0	683.4	700.2	719.2	734.1	752.6	779.4	795.6	816.0	825.2	844.6
Durable goods, total ♀..... do....	103.6	117.4	130.8	100.3	101.9	105.4	106.7	111.5	115.1	120.2	122.9	132.2	132.8	132.8	125.6	125.0
Automobiles and parts..... do....	46.6	52.8	57.8	44.7	45.5	48.3	47.8	49.4	51.2	55.0	55.7	60.5	59.7	59.2	51.8	48.3
Furniture and household equipment..... do....	42.1	48.1	54.5	41.3	41.6	41.9	43.6	46.6	47.3	48.6	50.0	53.7	54.4	55.0	55.0	57.3
Nondurable goods, total ♀..... do....	278.7	299.9	335.9	273.5	278.0	279.8	283.5	288.8	297.9	302.3	310.7	322.2	330.3	341.6	349.6	362.3
Clothing and shoes..... do....	57.0	62.3	69.7	55.7	57.0	57.4	58.1	59.4	61.7	62.9	65.1	68.3	69.3	70.3	70.8	73.4
Food and beverages..... do....	136.6	145.3	161.4	134.1	136.2	137.6	138.4	141.0	144.7	146.5	149.1	154.7	158.1	164.3	168.3	173.6
Gasoline and oil..... do....	23.5	25.5	29.1	22.9	23.1	23.6	24.5	24.7	25.0	25.8	26.6	27.5	28.8	29.4	30.5	32.1
Services, total ♀..... do....	284.9	309.2	337.3	276.1	282.3	287.8	293.2	300.0	306.2	311.6	319.0	325.0	332.6	341.6	350.0	357.3
Household operation..... do....	39.7	43.8	48.0	38.4	39.3	40.3	40.7	41.8	43.2	44.5	45.7	46.5	47.1	48.7	49.5	49.8
Housing..... do....	98.5	105.5	114.5	95.4	97.6	99.5	101.4	103.1	104.7	106.3	107.9	110.6	113.3	115.8	118.4	121.5
Transportation..... do....	20.4	21.8	23.4	19.4	20.1	20.6	21.2	21.6	21.7	21.8	22.2	22.8	23.2	23.7	24.1	25.2
Gross private domestic investment, total..... do....	153.2	178.3	202.1	145.5	152.7	153.8	160.8	167.5	174.7	181.5	189.4	194.5	198.2	202.0	213.9	198.9
Fixed investment..... do....	147.1	172.3	194.2	138.5	145.0	149.5	155.6	165.8	169.2	172.9	181.2	189.9	193.7	197.3	195.9	193.4
Nonresidential..... do....	104.4	118.2	136.2	101.4	103.6	104.7	108.0	114.0	116.3	118.3	124.3	130.9	134.1	138.0	141.8	144.1
Structures..... do....	37.9	41.7	48.4	37.0	38.4	38.5	41.0	41.5	41.3	43.0	43.0	45.3	47.2	49.5	51.7	53.0
Producers' durable equipment..... do....	66.5	76.5	87.8	64.4	66.0	66.3	69.5	73.1	74.9	77.0	81.2	85.5	86.9	88.6	90.1	90.2
Residential structures..... do....	42.7	54.0	58.0	37.1	41.5	44.8	47.5	51.8	52.8	54.5	56.9	59.0	59.6	59.2	54.0	49.3
Nonfarm..... do....	42.2	53.5	57.4	36.6	41.0	44.1	46.9	51.2	52.3	53.9	56.4	58.4	59.1	58.6	53.4	48.6
Change in business inventories..... do....	6.1	6.0	8.0	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0	5.5
Nonfarm..... do....	4.5	5.6	7.3	5.8	6.3	2.4	3.5	1.4	4.8	8.4	7.9	4.4	4.4	3.2	17.3	5.0
Net exports of goods and services..... do....	.8	-4.6	5.8	3.8	5	1.1	-2.2	-5.5	-5.7	-3.8	-3.5	.0	2.8	7.6	12.8	10.9
Exports..... do....	66.3	73.5	102.0	65.9	67.1	69.1	63.0	70.3	69.9	74.0	79.7	89.7	97.2	104.5	116.4	130.4
Imports..... do....	65.5	78.1	96.2	62.1	66.6	68.0	65.2	75.8	75.6	77.7	83.2	89.7	94.4	97.0	103.6	119.4
Govt. purchases of goods and services, total..... do....	234.3	255.0	277.1	227.9	231.5	235.5	242.2	250.3	254.2	254.7	260.7	268.6	275.3	279.0	285.6	297.8
Federal..... do....	98.1	104.4	106.6	96.1	96.7	98.2	101.2	106.0	106.7	102.3	102.7	105.5	107.3	106.8	106.8	112.1
National defense..... do....	71.6	74.4	73.9	72.3	71.3	70.3	72.4	76.5	76.6	71.9	72.4	74.3	74.2	74.2	73.0	76.3
State and local..... do....	136.2	150.5	170.5	131.8	134.8	137.3	141.0	144.3	147.5	152.4	158.0	163.0	168.0	172.2	178.8	185.7
By major type of product:																
Final sales, total..... do....	1,049.4	1,149.1	1,281.1	1,020.2	1,039.2	1,059.2	1,078.0	1,110.8	1,136.9	1,157.8	1,191.0	1,237.8	1,267.5	1,299.8	1,319.4	1,346.7
Goods, total..... do....	491.1	535.4	606.7	482.1	485.9	495.2	501.1	515.2	531.0	539.9	555.4	585.0	599.6	617.6	624.6	635.0
Durable goods..... do....	191.1	214.2	242.1	187.4	188.1	192.8	196.2	205.5	211.4	216.8	223.8	238.1	242.4	246.2	241.7	240.3
Nondurable goods..... do....	299.0	321.2	364.6	294.7	297.8	302.4	304.9	309.7	319.6	323.1	332.5	346.9	357.3	371.4	382.8	394.7
Services..... do....	447.4	487.3	534.5	433.9	441.0	450.8	460.9	471.8	481.5	491.8	503.9	514.8	527.7	540.8	554.7	571.8
Structures..... do....	110.9	126.5	139.9	104.1	109.3	113.2	117.0	123.8	124.4	126.2	131.7	138.1	140.1	141.4	140.2	139.9
Change in business inventories..... do....	6.1	6.0	8.0	7.0	7.6	4.3	5.3	1.7	5.5	8.7	8.2	4.6	4.5	4.7	18.0	5.5
Durable goods..... do....	2.0	4.9	8.0	4.1	4.2	.7	- .9	.4	3.2	5.8	10.4	4.4	7.3	8.0	12.4	5.7
Nondurable goods..... do....	4.1	1.1	- .1	2.9	3.4	3.7	6.2	1.3	2.3	2.9	-2.2	.3	-2.8	-3.4	5.6	- .2
GNP in constant (1958) dollars																
Gross national product, total..... bil. \$..	745.4	790.7	837.4	735.1	740.4	746.9	759.0	768.0	785.6	796.7	812.3	829.3	834.3	841.3	844.6	831.0
Personal consumption expenditures, total..... do....	496.3	526.8	553.9	489.5	493.6	498.0	504.1	512.5	523.4	531.0	540.5	552.7	553.3	558.1	551.3	547.2
Durable goods..... do....	92.2	104.0	114.3	89.3	90.2	93.6	95.8	99.2	101.9	105.8	109.2	117.0	116.2	115.4	108.7	106.5
Nondurable goods..... do....	211.6	220.9	228.8	210.2	211.8	211.5	213.0	215.0	220.7	222.2	225.8	228.8	230.2	230.2	228.3	226.3
Services..... do....	192.4	201.8	210.7	189.9	191.7	192.9	195.3	198.2	200.8	202.9	205.4	207.0	209.1	212.5	214.3	214.4
Gross private domestic investment, total..... do....	110.3	122.9	132.2	106.6	110.3	109.5	114.8	116.5	121.0	124.8	129.1	130.2	130.2	130.8	137.6	124.5
Fixed investment..... do....	105.0	118.3	126.6	100.7	103.8	105.5	110.1	115.4	116.7	118.2	122.8	126.9	126.9	127.7	125.0	121.0
Nonresidential..... do....	76.1	83.7	92.6	74.8	75.5	75.6	78.4	81.5	82.5	83.4	87.5	91.2	91.5	93.2	94.5	93.8
Residential structures..... do....	29.0	34.6	34.0	25.9	28.3	29.9	31.7	34.0	34.2	34.7	35.3	35.6	35.3	34.5	30.5	27.2
Change in business inventories..... do....	5.3	4.6	5.6	5.8	6.5	4.0	4.7	1.1	4.3	6.6	6.3	3.3	3.4	3.0	12.5	3.5
Net exports of goods and services..... do....	.4	-2.0	6.7	2.4	- .2	.8	-1.6	-3.7	-2.8	- .9	- .8	2.0	5.6	7.4	11.6	12.5
Govt. purchases of goods and services, total..... do....	138.4	143.0	144.7	136.7	136.7	138.6	141.6	142.7	144.0	141.8	143.5	144.4	145.2	145.0	144.1	146.8
Federal..... do....	60.9	60.8	57.1	60.1	59.9	61.1	62.5	63.0	62.9	58.8	58.6	58.2	58.2	57.2	54.9	56.7
State and local..... do....	77.5	82.2	87.6	76.6	76.8	77.5	79.1	79.7	81.1	83.0	85.0	86.2	87.0	87.8	89.2	90.1

† Revised. ♀ Preliminary. ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Table with multiple columns for years (1971-1974) and quarterly periods (I-IV). Sections include National Income and Product, Disposition of Personal Income, and New Plant and Equipment Expenditures.

Revised, Preliminary, Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1974 based on expected capital expenditures of business. Expected expenditures for the year 1974 appear on p. 19 of the June 1974 SURVEY. Includes communication, Includes inventory valuation adjustment. Personal outlays comprise personal consumption expenditures, interest paid by consumers, and personal transfer payments to foreigners. Personal saving is excess of disposable income over personal outlays. Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. Corrected

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total	123,836	135,079	10,731	11,482	12,050	12,242	12,614	12,469	12,225	11,746	10,686	9,454	9,326	9,886	10,965	.....
Private, total ♀	93,640	102,568	8,151	8,635	9,151	9,393	9,554	9,347	9,238	8,886	8,240	7,122	6,742	7,276	8,068	.....
Residential (including farm)	54,186	57,720	4,639	4,923	5,264	5,437	5,473	5,328	5,043	4,722	4,286	3,637	3,295	3,553	4,010	.....
New housing units	44,736	47,746	3,822	4,096	4,411	4,544	4,558	4,411	4,146	3,848	3,464	2,951	2,671	2,835	3,075	.....
Nonresidential buildings, except farm and public utilities, total ♀	24,036	27,758	2,194	2,302	2,428	2,483	2,550	2,487	2,563	2,504	2,393	2,155	2,174	2,314	2,526	.....
Industrial	4,676	6,058	437	446	510	545	587	560	600	582	622	509	553	569	618	.....
Commercial	13,462	15,569	1,235	1,322	1,372	1,384	1,422	1,408	1,442	1,405	1,286	1,183	1,170	1,246	1,370	.....
Public utilities:																.....
Telephone and telegraph	3,283	3,956	299	336	356	348	379	346	383	388	353	271	281	359	.....
Public, total ♀	30,196	32,511	2,580	2,847	2,899	2,849	3,060	3,122	2,987	2,860	2,446	2,332	2,584	2,610	2,897	.....
Buildings (excluding military) ♀	11,500	12,995	1,131	1,162	1,066	1,020	1,061	1,085	1,129	1,149	1,065	1,007	1,155	1,115	.....	.....
Housing and redevelopment	875	941	74	75	81	83	75	64	114	97	72	58	73	69	.....	.....
Industrial	534	605	52	52	57	43	42	48	53	52	57	58	54	68	.....	.....
Military facilities	1,080	1,162	85	106	107	101	103	89	96	94	97	99	93	100	107	.....
Highways and streets	10,448	10,569	727	888	1,015	1,082	1,144	1,172	1,059	927	735	651	701	675	.....	.....
New construction (seasonally adjusted at annual rates), total			133.9	134.2	133.7	136.5	136.4	136.2	135.9	134.8	133.4	132.8	134.9	134.8	136.2	.....
Private, total ♀			101.3	101.8	102.7	105.0	105.3	103.0	102.4	101.9	99.6	98.4	99.2	98.7	99.7	.....
Residential (including farm)			58.1	57.5	58.1	59.0	59.2	58.5	56.5	54.7	52.7	50.4	49.9	50.0	49.8	.....
New housing units			48.9	49.2	49.5	49.5	49.3	48.2	46.0	44.1	42.0	39.7	39.3	39.4	39.4	.....
Nonresidential buildings, except farm and public utilities, total ♀			27.0	27.7	28.0	28.9	28.6	27.2	28.0	28.9	28.8	29.4	30.7	30.0	31.1	.....
Industrial			5.3	5.3	5.9	6.3	6.7	6.3	6.6	6.7	7.1	6.9	8.0	7.5	7.5	.....
Commercial			15.5	16.1	15.7	16.1	15.8	15.1	15.6	16.1	15.7	16.3	16.6	16.3	17.2	.....
Public utilities:																.....
Telephone and telegraph			3.6	4.0	3.9	4.1	4.3	4.0	4.3	4.5	3.9	.....	4.1	4.3	.....	.....
Public, total ♀			32.6	32.3	31.0	31.5	31.1	33.2	33.5	32.9	33.8	34.4	35.7	36.1	36.6	.....
Buildings (excluding military) ♀			13.7	13.4	12.1	12.1	11.6	12.5	13.6	13.2	13.5	12.7	14.6	14.5	.....	.....
Housing and redevelopment .....			.9	.9	.9	1.0	1.0	.8	1.4	1.0	.8	.9	.9	.8	.....	.....
Industrial .....			.6	.5	.6	.7	.5	.6	.6	.7	.7	.7	.8	.9	.....	.....
Military facilities			1.2	1.3	1.2	1.3	1.0	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.5	.....
Highways and streets			9.9	9.6	10.1	10.8	10.4	11.2	10.8	11.7	11.3	12.0	11.8	11.0	.....	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total	91,062	101,108	8,793	9,428	9,910	9,228	10,303	8,151	8,983	7,905	6,133	5,954	6,610	7,911	8,929	.....
Index (mo. data seas. adj.)	165	181	177	173	183	175	199	182	191	194	161	155	187	181	179	.....
Public ownership	24,009	26,994	2,073	2,359	2,995	2,581	2,968	2,328	2,055	2,140	1,855	2,135	2,212	2,481	2,336	.....
Private ownership	67,016	74,114	6,720	7,069	6,916	6,647	7,335	5,822	6,928	5,765	4,277	3,819	4,398	5,430	6,593	.....
By type of building:																.....
Nonresidential	27,055	32,151	2,648	2,629	2,976	2,991	3,241	2,719	2,758	2,655	2,210	2,307	2,260	2,752	2,842	.....
Residential	45,020	42,043	4,085	4,400	4,014	4,230	4,233	3,069	4,175	3,090	2,341	2,231	2,178	3,374	3,924	.....
Non-building construction	18,986	22,536	1,656	2,045	2,323	2,013	2,828	1,794	2,552	1,951	1,581	1,415	1,672	1,785	2,163	.....
New construction planning (Engineering News-Record)	68,001	86,743	5,710	6,660	3,996	5,070	8,373	7,416	8,518	10,669	10,618	10,692	7,321	9,472	8,698	7,600
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)	2,378.5	2,057.5	205.4	234.2	203.4	203.2	199.9	148.9	149.5	134.6	90.6	86.2	109.6	127.2	161.0	147.9
Inside SMSA's	1,732.7	1,501.7	154.5	171.7	147.5	141.9	147.2	104.1	101.5	92.3	69.1	68.9	78.7	92.6	114.6	114.6
Privately owned	2,356.6	2,045.3	205.0	234.0	202.6	202.6	197.2	148.4	147.1	133.3	90.4	84.5	109.4	124.8	159.6	147.0
One-family structures	1,309.2	1,132.0	120.5	131.6	114.8	114.7	106.8	84.5	86.0	70.5	46.8	43.3	57.6	76.9	102.3	96.1
Seasonally adjusted at annual rates:																
Total privately owned			2,153	2,330	2,152	2,152	2,030	1,844	1,674	1,675	1,403	1,464	1,922	1,499	1,631	1,450
One-family structures			1,231	1,243	1,140	1,232	1,108	990	957	938	767	793	1,056	962	996	929
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	2,219	1,796	1,939	1,838	2,030	1,780	1,750	1,506	1,316	1,314	1,237	1,301	1,333	1,461	1,300	1,055
One-family structures	1,033	870	945	954	934	904	805	778	654	647	606	638	729	784	734	671
Manufacturers' shipments of mobile homes:																
Unadjusted	575.9	566.9	60.2	56.0	56.0	40.2	52.5	43.8	45.0	30.0	27.9	28.8	30.0	36.9	42.1	.....
Seasonally adjusted at annual rates			63.9	62.8	60.0	50.1	54.3	47.9	45.8	49.0	45.6	46.9	44.9	47.5	43.5	.....
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite	139	152	149	150	151	153	155	156	156	157	158	160	162	163	164	.....
American Appraisal Co., The:																
Average, 30 cities	1,369	1,515	1,512	1,517	1,522	1,523	1,539	1,547	1,547	1,542	1,544	1,543	1,557	.....	.....
Atlanta	1,563	1,749	1,752	1,752	1,753	1,752	1,762	1,757	1,756	1,732	1,773	1,770	1,800	.....	.....
New York	1,436	1,590	1,584	1,581	1,582	1,580	1,591	1,609	1,609	1,653	1,651	1,649	1,660	.....	.....
San Francisco	1,285	1,469	1,437	1,440	1,497	1,499	1,522	1,518	1,517	1,508	1,504	1,503	1,515	.....	.....
St. Louis	1,286	1,434	1,430	1,441	1,441	1,471	1,464	1,461	1,461	1,457	1,461	1,461	1,477	.....	.....
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings	145.4	154.0	.....	153.7	.....	154.5	.....	157.8	.....	157.8	.....	158.9	.....	162.5	.....	.....
Commercial and factory buildings	144.8	154.4	.....	155.1	.....	155.3	.....	157.7	.....	157.7	.....	159.3	.....	163.0	.....	.....
Residences	145.8	159.2	.....	160.1	.....	160.7	.....	163.9	.....	164.4	.....	165.7	.....	167.4	.....	.....

♂ Revised. ♀ Preliminary. † Computed from cumulative valuation total.
 ○ Data for May, Aug., and Nov. 1973 and Jan. and May 1974 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.															
Engineering News-Record: Building..... 1967=100.....	155.2	168.4	168.0	168.9	168.5	168.3	169.3	170.2	171.2	171.0	171.4	171.0	170.8	171.0	174.2
Construction..... do.....	163.0	176.5	174.4	175.0	176.5	177.0	178.8	179.6	180.0	180.1	180.5	180.6	180.6	182.9	182.6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)..... 1967=100.....	138.2	152.4	-----	-----	145.9	-----	-----	155.1	-----	-----	-----	-----	-----	187.4	-----
CONSTRUCTION MATERIALS															
Output index: Composite, unadjusted ?..... 1947-49=100.....	189.7	194.1	198.7	214.3	209.3	197.1	216.1	191.1	206.3	179.1	160.4	* 163.0	161.5	-----	-----
Seasonally adjusted..... do.....	-----	-----	195.0	197.5	195.1	206.7	198.0	186.9	186.0	187.0	183.5	* 172.9	184.0	-----	-----
Iron and steel products, unadjusted..... do.....	175.0	193.1	192.4	208.2	209.4	200.3	204.1	192.2	213.7	185.2	168.8	* 172.8	162.2	-----	-----
Lumber and wood products, unadj..... do.....	193.9	194.6	202.8	210.1	197.0	180.8	209.7	187.0	206.4	185.7	166.1	* 177.2	175.6	-----	-----
Portland cement, unadjusted..... do.....	219.4	235.4	217.1	277.9	282.7	285.0	319.3	259.4	301.0	230.6	158.5	132.6	147.3	190.5	-----
REAL ESTATE †															
Mortgage applications for new home construction: FHA net applications..... thous. units.....	225.2	83.2	6.3	8.4	9.1	7.4	6.6	7.5	3.6	5.2	2.1	3.3	4.8	4.2	9.3
Seasonally adjusted annual rates..... do.....	-----	-----	71	91	99	92	69	94	51	56	30	46	62	* 71	71
Requests for VA appraisals..... do.....	209.2	161.9	15.9	15.1	14.9	12.4	13.5	10.5	12.3	10.7	7.3	8.9	11.5	12.6	14.9
Seasonally adjusted annual rates..... do.....	-----	-----	168	166	166	136	141	137	142	134	124	124	168	144	150
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amount..... mil. \$...	8,067.06	4,473.30	374.25	385.90	381.62	393.06	295.11	266.34	358.37	357.15	224.72	315.12	259.94	252.99	303.86
Vet. Adm.: Face amount\$..... do.....	8,419.86	7,467.53	618.02	655.67	650.60	665.86	560.30	561.04	647.95	720.58	470.36	648.20	517.37	533.48	416.26
Federal Home Loan Banks, outstanding advances to member institutions, end of period..... mil. \$...	7,979	15,147	9,429	10,156	11,142	12,365	13,511	14,298	14,799	14,866	15,147	15,188	14,904	14,995	16,020
New mortgage loans of all savings and loan associa- tions, estimated total..... mil. \$...	51,408	49,511	4,989	5,477	5,738	5,059	4,791	3,177	2,788	2,381	2,529	2,346	2,697	* 3,648	4,490
By purpose of loan: Home construction..... do.....	8,563	8,441	886	931	903	851	801	572	532	449	425	389	456	* 625	793
Home purchase..... do.....	26,615	28,274	2,762	3,141	3,469	3,079	3,059	1,838	1,548	1,366	1,338	1,298	1,459	* 1,967	2,421
All other purposes..... do.....	16,240	12,796	1,341	1,405	1,366	1,129	1,111	767	708	566	766	659	782	1,056	1,276
Foreclosures..... number.....	132,335	135,820	11,718	12,719	11,509	11,070	11,239	10,014	11,431	11,017	10,668	11,705	10,419	11,412	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$...	2,304	2,689	229	224	223	218	221	222	200	211	242	263	236	278	235

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted: Combined index..... 1957-59=100.....	219	233	233	232	231	233	230	230	232	238	256	2 138	-----	-----	-----
Television (network)..... do.....	262	291	300	287	277	282	284	305	296	303	317	* 138	-----	-----	-----
Spot TV..... do.....	341	372	365	380	384	344	343	343	350	379	455	* 144	-----	-----	-----
Magazines..... do.....	186	188	184	191	192	187	189	190	189	197	193	* 133	-----	-----	-----
Newspapers..... do.....	153	154	155	146	149	176	163	146	158	149	163	* 137	-----	-----	-----
Magazine advertising (general and natl. farm maga- zines): Cost, total..... mil. \$...	1,210.6	1,309.2	126.7	126.7	109.8	81.3	77.2	117.1	141.7	140.1	115.7	80.1	98.0	112.1	125.9
Apparel and accessories..... do.....	44.2	46.1	5.7	3.5	2.0	1.5	3.7	6.2	5.9	5.1	3.6	2.3	2.8	4.9	6.5
Automotive, incl. accessories..... do.....	102.1	118.9	13.6	13.3	11.0	7.8	6.0	7.9	13.5	12.5	7.3	5.3	8.6	11.1	9.8
Building materials..... do.....	21.0	25.5	3.4	3.5	2.5	1.2	1.3	2.7	2.8	1.7	1.0	.9	1.4	2.0	3.4
Drugs and toiletries..... do.....	145.0	140.5	11.6	13.0	12.6	10.1	10.6	11.2	13.2	12.8	12.3	8.5	10.9	11.5	12.5
Foods, soft drinks, confectionery..... do.....	113.6	95.7	9.5	8.3	9.3	8.4	5.3	6.8	8.7	9.7	7.9	4.1	8.4	7.1	8.0
Beer, wine, liquors..... do.....	81.0	86.9	6.9	8.0	7.4	5.6	3.9	6.4	10.7	11.0	14.8	3.7	5.1	6.8	9.6
Household equip., supplies, furnishings..... do.....	72.9	77.3	9.5	9.4	7.3	3.9	3.5	6.7	9.4	9.2	5.3	2.2	3.4	6.5	8.8
Industrial materials..... do.....	29.4	36.6	2.7	3.9	3.4	2.6	2.6	4.2	4.4	3.5	3.2	2.1	2.2	2.6	2.8
Soaps, cleansers, etc..... do.....	20.5	18.6	2.0	2.0	1.3	1.1	1.1	1.7	2.2	2.1	.9	1.5	1.3	1.1	2.2
Smoking materials..... do.....	94.6	110.1	9.3	8.7	8.6	8.4	8.1	9.2	11.1	11.2	12.0	9.7	10.2	10.9	11.5
All other..... do.....	486.2	552.9	52.5	53.1	44.4	30.6	31.0	54.1	59.9	61.3	47.6	39.7	43.6	47.5	50.9
Newspaper advertising expenditures (64 cities): Ⓟ Total..... mil. \$...	3,496.5	3,786.1	340.7	338.5	316.3	298.8	302.8	316.9	331.6	349.1	322.3	282.9	277.5	336.7	-----
Automotive..... do.....	98.0	99.8	9.7	9.7	8.8	8.8	9.2	8.8	7.9	8.6	5.0	8.0	7.6	11.0	-----
Classified..... do.....	881.2	1,024.2	92.2	91.2	90.2	91.8	91.8	88.6	85.7	80.7	68.1	75.7	74.9	89.8	-----
Financial..... do.....	114.5	138.9	15.2	10.4	11.6	17.8	8.7	9.5	12.7	10.3	9.6	13.1	8.0	10.4	-----
General..... do.....	478.0	479.2	46.9	44.5	40.8	30.4	29.4	41.6	46.1	45.8	36.3	36.8	37.6	45.9	-----
Retail..... do.....	1,924.8	2,044.1	176.8	182.8	164.9	150.0	162.8	168.3	179.2	203.8	203.3	149.3	149.4	179.6	-----
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total..... mil. \$...	298,199	364,858	28,859	31,232	30,104	29,892	32,391	29,849	34,067	33,895	32,834	33,694	32,730	* 37,586	37,996
Durable goods establishments..... do.....	138,446	167,713	13,841	14,828	14,567	14,073	14,958	13,739	15,463	14,971	13,894	14,682	14,103	* 16,628	17,731
Nondurable goods establishments..... do.....	159,753	197,145	15,018	16,404	15,537	15,819	17,433	16,110	18,604	18,924	18,940	19,012	18,627	20,958	20,265
Merchant wholesalers inventories, book value, end of year or month (unadj.), total..... mil. \$...	31,895	37,292	33,614	33,820	33,921	34,295	34,317	34,728	35,667	36,796	37,292	38,379	38,854	* 39,764	39,753
Durable goods establishments..... do.....	18,672	20,954	19,714	20,062	20,329	20,390	20,188	20,168	20,278	20,657	20,954	21,158	21,615	* 22,441	22,987
Nondurable goods establishments..... do.....	13,223	16,338	13,900	13,758	13,592	13,905	14,129	14,560	15,389	16,139	16,338	17,221	17,239	* 17,323	16,766

* Revised. † Index as of June 1, 1974: Building, 177.5; construction, 185.6. ‡ Beginning Jan. 1974 data reflect new reference base, 1967=100. Comparable data for Jan. 1973 are as follows (1967=100): Combined index, 133; network television, 130; spot TV, 156; magazines, 116; newspapers, 128. §Includes data for items not shown separately. ¶Data include guaranteed direct loans sold. ¶¶Home mortgage rates (conventional 1st mortgages) are under money and interest rates on p. S-18. ⓅSource: Media Records, Inc. 64—City Newspaper Advertising Trend Chart.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973								1974					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls:†																
Seasonally adjusted.....hours.																
Not seasonally adjusted.....do.																
Mining.....do.																
Contract construction.....do.																
Manufacturing: Not seasonally adjusted.....do.																
Seasonally adjusted.....do.																
Overtime hours.....do.																
Durable goods.....do.																
Overtime hours.....do.																
Ordnance and accessories.....do.																
Lumber and wood products.....do.																
Furniture and fixtures.....do.																
Stone, clay, and glass products.....do.																
Primary metal industries.....do.																
Fabricated metal products.....do.																
Machinery, except electrical.....do.																
Electrical equipment and supplies.....do.																
Transportation equipment.....do.																
Instruments and related products.....do.																
Miscellaneous manufacturing ind.....do.																
Nondurable goods.....do.																
Overtime hours.....do.																
Food and kindred products.....do.																
Tobacco manufactures.....do.																
Textile mill products.....do.																
Apparel and other textile products.....do.																
Paper and allied products.....do.																
Printing and publishing.....do.																
Chemicals and allied products.....do.																
Petroleum and coal products.....do.																
Rubber and plastics products, nec.....do.																
Leather and leather products.....do.																
Trans., comm., elec., gas, etc.....do.																
Wholesale and retail trade.....do.																
Retail trade.....do.																
Finance, insurance, and real estate.....do.																
Services.....do.																
MAN-HOURS																
Seasonally Adjusted																
Man-hours of wage and salary workers, nonagric. establishments, for 1 week in the month, seasonally adjusted at annual rate †.....bil. man-hours.																
Total private sector.....do.																
Mining.....do.																
Contract construction.....do.																
Manufacturing.....do.																
Transportation, comm., elec., gas.....do.																
Wholesale and retail trade.....do.																
Finance, insurance, and real estate.....do.																
Services.....do.																
Government.....do.																
Indexes of man-hours (aggregate weekly):††																
Private nonagric. payrolls, total.....1967=100.																
Goods-producing.....do.																
Mining.....do.																
Contract construction.....do.																
Manufacturing.....do.																
Durable goods.....do.																
Nondurable goods.....do.																
Service-producing.....do.																
Transportation, comm., elec., gas.....do.																
Wholesale and retail trade.....do.																
Retail trade.....do.																
Finance, insurance, and real estate.....do.																
Services.....do.																
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:†																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars.																
Mining.....do.																
Contract construction.....do.																
Manufacturing.....do.																
Excluding overtime.....do.																
Durable goods.....do.																
Excluding overtime.....do.																
Ordnance and accessories.....do.																
Lumber and wood products.....do.																
Furniture and fixtures.....do.																
Stone, clay, and glass products.....do.																
Primary metal industries.....do.																
Fabricated metal products.....do.																
Machinery, except electrical.....do.																
Electrical equipment and supplies.....do.																
Transportation equipment.....do.																
Instruments and related products.....do.																
Miscellaneous manufacturing ind.....do.																

† Revised. †† Preliminary. ††† Revisions for Jan.-Mar. 1973 are as follows (bil. man-hours): Total, 144.76; 145.89; 145.99; total private, 117.63; 118.65; 118.81; construction, 6.59; 6.79; 6.96; manufacturing, 40.92; 41.35; 41.33; transportation, etc., 9.64; 9.61; 9.61; trade, 29.09; 19.34; 29.36; finance, etc., 7.69; 7.75; 7.75; services, 22.37; 22.48; 22.47; government, 27.13; 27.24; 27.18.

‡ See note "†", p. S-14. †† Production and nonsupervisory workers. ††† Revised beginning June 1971 to correct errors of estimation; revisions appear at bottom of p. S-14, Oct. 1973 SURVEY.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973		1973							1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	66.5	72.5	66.1	67.2	67.8	68.2	68.4	68.2	69.0	70.3	72.5	69.9	70.5	71.2	72.2	
Money supply and related data (avg. of daily fig.):Ⓢ																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	248.9	263.8	260.9	257.9	263.6	265.7	263.0	264.0	266.1	270.9	279.1	278.1	270.8	273.5	279.6	
Currency outside banks.....do.	54.6	59.3	58.3	58.7	59.4	60.0	60.0	60.1	60.4	61.5	62.7	61.6	61.0	62.7	64.3	
Demand deposits.....do.	199.9	204.4	202.6	199.2	204.1	205.7	202.0	203.8	205.7	209.5	216.4	216.5	209.0	210.8	216.1	
Time deposits adjusted¶.....do.	293.4	345.3	337.6	342.7	344.7	347.8	356.7	359.3	360.3	359.0	362.2	369.4	374.4	379.2	387.3	
U.S. Government demand deposits¶.....do.	7.2	7.1	8.3	8.7	7.1	6.5	4.1	5.3	6.0	4.3	6.3	8.0	6.6	6.3	6.0	
Adjusted for seasonal variation:																
Total money supply.....do.			259.4	262.4	265.5	266.4	266.3	265.5	266.6	269.2	271.4	270.8	273.7	276.2	278.1	
Currency outside banks.....do.			58.6	58.9	59.4	59.5	59.8	60.2	60.5	61.0	61.7	61.9	62.7	63.4	64.0	
Demand deposits.....do.			200.8	203.4	206.2	206.9	206.4	205.3	206.1	208.2	209.7	208.9	211.1	212.9	214.1	
Time deposits adjusted¶.....do.			337.4	342.7	345.9	349.6	355.1	358.0	359.1	360.1	363.5	370.1	374.8	377.7	387.4	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)Ⓢ ratio of debits to deposits.....do.			95.7	97.8	99.9	102.6	106.2	107.4	109.5	113.2	110.2	111.5	118.0	118.2	115.2	
New York SMSA.....do.			228.9	235.1	245.0	247.5	252.5	266.4	265.3	274.9	269.8	270.3	294.2	292.5	274.6	
Total 232 SMSA's (except N.Y.).....do.			66.2	67.4	68.7	71.3	73.6	72.4	74.7	77.1	75.8	77.3	79.3	80.3	80.1	
6 other leading SMSA'sⓈ.....do.			101.9	103.7	107.6	111.7	113.6	111.6	116.4	118.6	115.0	116.2	119.9	120.8	119.4	
226 other SMSA's.....do.			52.5	56.3	54.0	55.8	58.4	57.5	58.8	61.2	60.6	62.2	63.7	64.7	64.9	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	36,467	48,058			12,972			11,612			12,968					
Food and kindred products.....do.	3,021	3,790			897			996			1,131					
Textile mill products.....do.	659	827			256			199			182					
Lumber and wood products (except furniture) mil. \$..	1,012	1,711			574			443			324					
Paper and allied products.....do.	941	1,441			402			370			378					
Chemicals and allied products.....do.	4,499	5,686			1,473			1,441			1,435					
Petroleum refining.....do.	5,151	7,366			1,671			1,967			2,322					
Stone, clay, and glass products.....do.	1,060	1,263			376			407			312					
Primary nonferrous metal.....do.	687	1,367			363			290			462					
Primary iron and steel.....do.	1,022	1,679			458			411			474					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	1,569	2,223			608			564			586					
Machinery (except electrical).....do.	3,481	4,957			1,340			1,200			1,326					
Elec. machinery, equip., and supplies.....do.	2,999	3,968			994			974			1,149					
Transportation equipment (except motor vehicles, etc.).....mil. \$..	780	911			288			191			209					
Motor vehicles and equipment.....do.	3,639	4,083			1,461			467			762					
All other manufacturing industries.....do.	5,944	6,788			1,811			1,693			1,915					
Dividends paid (cash), all industries.....do.	16,110	17,767			4,268			4,125			5,252					
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$..	95,408	106,618	6,567	11,219	7,943	7,643	8,036	8,091	8,924	12,553	6,635	3,392	3,686	3,294		
By type of security:																
Bonds and notes, total.....do.	82,337	89,435	5,809	10,403	7,122	6,882	7,610	7,542	7,883	11,247	5,866	3,392	2,686	3,122		
Corporate.....do.	26,291	21,669	1,739	1,722	2,757	1,870	1,396	1,366	2,358	2,257	2,469	3,392	2,686	3,122		
Common stock.....do.	9,912	7,780	558	627	606	536	330	430	685	668	573	284	318	361		
Preferred stock.....do.	3,372	3,377	200	187	216	226	96	119	355	637	196	152	268	395		
By type of issuer:																
Corporate, total Ⓢ.....mil. \$..	39,574	32,823	2,497	2,537	3,578	2,631	1,822	1,915	3,398	3,563	3,238	3,392	2,686	3,122		
Manufacturing.....do.	6,593	4,875	282	399	728	533	275	348	522	476	504	896	387	569		
Extractive (mining).....do.	1,932	1,073	141	109	50	102	141	59	57	34	157	139	181	55		
Public utility.....do.	11,316	10,270	519	765	1,506	920	513	585	949	1,080	888	1,441	829	1,447		
Transportation.....do.	1,230	1,541	92	245	183	250	86	142	114	245	232	127	6	76		
Communication.....do.	4,832	4,906	258	374	332	303	325	243	678	796	377	146	397	331		
Financial and real estate.....do.	10,055	8,436	971	581	517	374	357	350	926	814	807	121	871	593		
Noncorporate, total Ⓢ.....do.	54,610	67,184	4,070	8,681	4,365	5,012	6,214	6,176	5,525	8,990	3,397					
U.S. Government.....do.	17,080	19,057	564	3,353	559	490	3,097	2,432	485	4,521	148					
State and municipal.....do.	28,070	22,760	1,688	1,870	2,046	1,992	1,474	1,630	2,332	2,224	1,966					
State and municipal issues (Bond Buyer):																
Long-term.....do.	22,941	22,653	1,688	1,870	2,031	1,992	1,474	1,630	2,232	2,224	2,183	2,288	1,970	2,091	2,323	
Short-term.....do.	25,222	24,667	2,062	2,492	2,517	1,923	1,740	2,760	2,501	1,785	2,507	1,860	2,117	1,786	2,155	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	19,045	16,382	8,165	7,650	7,369	7,299	7,081	6,954	7,093	6,774	6,382	6,343	6,462			
At brokers.....do.	18,180	15,251	7,293	6,784	6,416	6,243	6,056	5,949	5,912	5,671	5,251	5,323	5,423	5,519		
At banks.....do.	1,865	1,131	872	866	953	1,056	1,025	1,005	1,181	1,003	1,131	1,020	1,039			
Other security credit at banks.....do.	1,158		1,482	1,502						1,102						
Free credit balances at brokers:																
Margin accounts.....do.	1,414	1,454	389	413	396	379	348	379	419	464	454	442	420	424		
Cash accounts.....do.	1,957	1,700	1,536	1,564	1,472	1,542	1,462	1,623	1,713	1,685	1,700	1,666	1,604	1,583		

Ⓢ Revised. ¶ Preliminary. ¹ End of year. Ⓢ Effective February 1974 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 1971 are in the Feb. 1974 Federal Reserve Bulletin.

Ⓐ At all commercial banks.

Ⓢ Total SMSA's include some cities and counties not designated as SMSA's.

Ⓢ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland and Los Angeles-Long Beach.

¶ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973								1974				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^σ dol. per \$100 bond....	65.9	63.6	64.9	64.7	64.4	63.8	61.0	61.2	62.1	62.1	62.9	62.3	62.0	61.3	60.0	59.7
Domestic municipal (15 bonds)..... do....	84.4	85.4	85.7	86.1	85.8	83.2	82.2	86.2	86.9	85.6	86.1	85.2	85.3	83.5	80.2	77.3
U.S. Treasury bonds, taxable [†] do....	68.71	62.80	64.39	63.43	62.61	60.87	58.71	61.81	63.13	62.71	62.37	60.66	60.83	58.70	57.01	56.81
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	9,515.67	8,297.99	781.70	645.90	615.35	604.89	766.20	622.73	741.95	628.28	536.10	594.86	509.02	610.31		
Face value..... do.....	10,077.35	9,420.76	923.66	738.59	725.34	701.33	852.43	699.17	823.72	708.70	675.34	673.60	602.90	727.18		
New York Stock Exchange:																
Market value..... do.....	8,717.24	7,865.38	747.12	606.45	585.14	579.43	744.67	597.88	691.10	597.92	497.33	567.26	468.34	580.93		
Face value..... do.....	9,168.52	8,736.82	810.76	684.98	679.35	663.75	807.02	632.78	759.22	672.62	621.38	635.50	561.97	688.09		
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	6,444.12	4,424.67	351.32	379.95	335.55	354.44	351.15	355.69	399.52	344.40	349.19	366.42	287.93	301.99	313.10	336.83
Yields:																
Domestic corporate (Moody's)..... percent..																
By rating:																
Aaa..... do.....	7.21	7.44	7.26	7.29	7.37	7.45	7.68	7.63	7.60	7.67	7.68	7.83	7.85	8.01	8.25	8.37
Aa..... do.....	7.48	7.65	7.49	7.49	7.55	7.64	7.84	7.86	7.84	7.90	7.92	7.97	7.97	8.08	8.28	8.42
A..... do.....	7.66	7.83	7.64	7.64	7.71	7.86	8.11	8.11	7.98	8.07	8.11	8.22	8.26	8.34	8.61	8.85
Baa..... do.....	8.15	8.24	8.09	8.06	8.13	8.24	8.53	8.63	8.41	8.42	8.48	8.58	8.59	8.65	8.88	9.10
By group:																
Industrials..... do.....	7.35	7.60	7.43	7.41	7.49	7.59	7.91	7.89	7.76	7.81	7.84	7.97	8.01	8.12	8.39	8.55
Public utilities..... do.....	7.74	7.83	7.63	7.63	7.69	7.81	8.06	8.09	8.04	8.11	8.17	8.27	8.33	8.44	8.68	8.86
Railroads..... do.....	7.98	8.12	7.98	8.01	8.07	8.17	8.32	8.37	8.24	8.28	8.28	8.34	8.27	8.34	8.51	8.73
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	5.25	5.22	5.10	5.22	5.25	5.59	5.34	5.00	5.17	5.15	5.18	5.20	5.26	5.57	5.91	6.08
Standard & Poor's Corp. (15 bonds)..... do.....	5.27	5.18	5.16	5.12	5.15	5.39	5.47	5.11	5.05	5.17	5.12	5.20	5.19	5.36		5.96
U.S. Treasury bonds, taxable ^σ do.....	6.63	6.30	6.11	6.22	6.32	6.53	6.81	6.42	6.26	6.31	6.35	6.56	6.54	6.81	7.04	7.07
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
..... dollars.....	8.92	9.58	9.38	9.39	9.41	9.53	9.59	9.62	9.73	10.16	10.19	10.34	10.37	10.41	10.43	10.41
Industrials..... do.....	9.61	10.46	10.17	10.18	10.19	10.45	10.53	10.58	10.75	11.22	11.23	11.44	11.49	11.62	11.68	11.64
Public utilities..... do.....	4.87	5.01	4.99	4.99	5.00	5.01	5.02	5.03	5.03	5.03	5.04	5.08	5.09	5.12	4.56	4.57
Railroads..... do.....	3.73	4.03	4.00	4.00	3.97	3.97	4.06	4.06	4.09	4.09	4.19	4.19	4.04	4.08	4.08	4.09
N.Y. banks..... do.....	7.32	7.53	7.54	7.54	7.54	7.54	7.54	7.54	7.55	7.55	7.66	7.82	7.83	8.13	8.13	8.13
Property and casualty insurance cos..... do.....	10.99	12.13	11.53	11.64	12.89	13.20	13.23	11.88	11.88	11.90	12.91	12.91	13.10	13.18	13.18	13.22
Price per share, end of mo., composite..... do.....	290.65	285.44	286.63	281.78	280.68	289.38	279.26	287.99	288.50	258.72	263.71	259.96	259.70	253.37	243.14	235.56
Industrials..... do.....	362.44	356.26	358.35	352.21	351.31	363.50	350.38	357.90	361.44	320.11	323.48	318.98	316.22	310.44	300.31	293.23
Public utilities..... do.....	80.20	71.21	74.73	74.69	72.89	69.70	67.87	72.38	68.21	60.95	60.87	63.23	63.72	61.31	50.33	47.49
Railroads..... do.....	91.00	79.72	77.95	71.60	71.40	74.55	71.44	77.35	80.73	83.86	95.43	89.14	91.77	86.16	80.69	73.58
Yields, composite..... percent.....	3.07	3.36	3.27	3.33	3.35	3.29	3.43	3.34	3.37	3.93	3.86	3.98	3.99	4.11	4.29	3.98
Industrials..... do.....	2.65	2.94	2.84	2.89	2.90	2.87	3.01	2.96	2.97	3.51	3.47	3.59	3.63	3.71	3.89	3.59
Public utilities..... do.....	6.07	7.04	6.68	6.68	6.86	7.19	7.40	6.95	7.07	8.25	8.28	8.03	7.99	8.35	9.06	8.03
Railroads..... do.....	4.10	5.06	5.13	5.59	5.56	5.33	5.68	5.25	5.07	4.88	4.39	4.70	4.40	4.74	5.06	4.70
N.Y. banks..... do.....	3.35	3.05	3.49	3.46	3.20	2.91	2.83	2.75	2.70	3.02	2.91	3.20	3.10	3.30	3.39	3.20
Property and casualty insurance cos..... do.....	2.92	3.45	3.56	3.71	3.82	3.60	3.69	3.20	3.28	3.38	3.70	3.80	3.93	4.21	4.40	3.80
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
..... dollars.....	20.28	26.01			27.15			23.77		29.18				24.95		
Industrials..... do.....	7.73	7.55			7.63			7.60		7.60				7.15		
Public utilities..... do.....	6.71	7.60			7.10			7.11		7.60				7.89		
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent..	6.89	7.23	7.11	7.13	7.25	7.35	7.43	7.38	7.18	7.40	7.76	7.60	7.47	7.56	7.83	8.11
Prices:																
Dow-Jones averages (65 stocks).....																
Industrial (30 stocks).....	319.36	286.73	297.65	286.34	274.32	275.35	267.36	277.54	295.03	272.02	259.84	273.50	266.86	277.49	264.53	251.83
Public utility (15 stocks).....	960.71	923.88	944.10	922.41	893.90	903.61	883.73	909.98	967.62	878.98	824.08	857.24	831.34	874.00	847.79	829.84
Transportation (20 stocks).....	112.83	103.39	108.02	107.38	105.34	101.38	95.72	99.96	101.67	93.18	87.42	93.16	93.16	92.79	85.48	76.03
Standard & Poor's Corporation: ^σ	241.44	180.55	194.22	175.53	159.79	162.70	157.72	166.82	182.76	175.93	177.96	191.05	186.15	193.83	181.13	167.57
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10..	109.20	107.43	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	96.11	93.45	97.44	92.46	89.67
Industrial, total (425 stocks) ^σ do.....	121.79	120.44	123.56	119.95	117.20	118.65	116.75	118.52	123.42	114.64	106.16	107.18	104.13	108.98	103.66	101.17
Capital goods (116 stocks)..... do.....	119.39	118.57	120.38	116.48	114.75	116.31	115.98	116.60	122.30	115.48	107.44	108.08	104.31	109.22	104.19	100.69
Consumers' goods (184 stocks)..... do.....	113.90	107.13	111.24	107.44	104.83	105.94	104.35	105.16	106.58	96.97	86.57	87.63	86.85	92.24	87.73	87.34
Public utility (55 stocks)..... do.....	56.89	53.47	55.34	55.43	53.37	53.31	50.14	52.31	53.22	48.30	45.73	48.60	48.13	47.90	44.03	39.35
Railroad (20 stocks)..... do.....	44.11	37.76	35.88	36.14	34.85	35.22	33.76	35.49	38.24	39.74	41.48	44.37	41.85	42.80	40.26	37.04
Banks:																
New York City (9 stocks)..... do.....	57.37	64.60	59.50	59.79	58.28	66.05	66.62	71.08	73.43	69.63	65.33	65.38	62.93	67.63	63.93	59.92
Outside New York City (16 stocks)..... do.....	105.81	104.35	100.49	97.72	97.45	102.23	102.43	107.24	113.30	107.01	101.09	108.04	107.14	110.38	103.39	93.23
Property-liability insurance (16 stocks)..... do.....	132.58	118.93	119.77	109.50	113.36	122.09	114.02	115.33	119.88	117.72	111.89	114.65	106.34	103.67	96.25	85.91

Revised. ^σ Preliminary. ^σ Number of issues represents number currently used; the change in number does not affect continuity of the series. [†] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ^σ For bonds due or callable in 10 years or more. [¶] Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	17,430.1	20,960.6	1,710.2	1,954.4	1,918.1	1,700.7	1,688.7	1,507.6	1,943.9	2,055.2	1,443.2	1,943.9	1,770.2	1,984.3	2,120.1	2,303.8
Machinery, total ¹.....do	7,786.9	9,909.2	806.8	853.8	865.0	853.3	907.2	759.4	984.9	1,003.1	710.7	882.5	765.1	912.4	994.9	
Metalworking.....do	149.4	187.9	10.9	16.5	14.5	17.3	19.1	14.5	15.6	20.5	19.6	19.2	17.7	19.6	22.0	
Electrical.....do	3,376.7	4,471.1	344.4	377.4	391.2	387.0	421.6	358.1	466.3	446.5	322.7	419.1	340.2	403.6	444.5	
Transport equipment.....do	9,633.2	11,060.4	903.3	1,100.5	1,053.2	845.4	776.5	748.2	1,009.0	1,052.2	732.5	1,061.5	1,005.1	1,071.9	1,125.2	
Automobiles and parts.....do	7,946.1	9,216.1	748.3	941.7	896.2	706.7	608.3	602.8	867.2	884.8	611.4	922.0	882.6	897.9	929.5	
Miscellaneous manufactured articles.....do	6,910.6	8,184.0	609.8	649.7	697.1	720.4	820.0	666.2	781.3	772.2	608.3	642.3	640.2	735.6	723.1	
Commodities not classified.....do	1,598.0	1,789.8	141.4	131.6	160.9	153.8	155.6	144.9	160.2	143.4	155.3	144.6	155.1	170.8	179.0	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	117.6	137.5	128.4	132.4	134.5	137.6	142.9	141.6	147.1	149.2	155.3	158.7	162.7	166.3	167.3	
Quantity.....do	134.3	165.4	166.3	175.3	167.5	149.1	155.5	162.5	176.6	183.7	172.5	166.6	173.5	198.0	193.3	
Value.....do	158.0	227.5	213.6	232.1	225.3	205.2	222.2	230.2	259.8	274.1	267.9	264.3	282.2	329.2	323.3	
General imports:																
Unit value.....do	126.1	149.6	145.1	146.9	147.8	160.3	153.5	162.3	159.6	165.0	172.7	181.7	192.5	202.8	215.6	
Quantity.....do	163.8	171.8	164.5	183.3	178.2	167.8	174.4	184.9	178.2	183.6	149.3	163.3	155.2	172.2	173.3	
Value.....do	206.6	257.1	238.6	269.2	263.3	252.2	267.6	235.9	284.4	302.9	257.8	296.8	298.7	349.1	373.6	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	230,176	22,741	24,391	24,509	22,524	25,283	21,751	24,645								
Value.....mil. \$	28,520	2,946	3,177	3,182	3,050	3,429	3,356	3,802								
General imports:																
Shipping weight.....thous. sh. tons	350,845	31,522	38,259	37,023	33,479	44,749	37,583	38,740								
Value.....mil. \$	33,617	3,171	3,680	3,538	3,512	4,048	3,340	3,387								

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	152.41	161.96	13.24	13.16	14.95	16.00	16.98	13.15	12.88	11.99	13.13	12.99	11.69	13.78	13.70	
Passenger-load factor.....percent.	53.0	52.1	51.8	50.3	55.0	54.9	57.5	48.5	47.8	55.5	56.9	55.0	55.6	57.4	57.5	
Ton-miles (revenue), total.....mil.	20,746	22,242	1,796	1,822	2,008	2,088	2,230	1,843	1,848	1,736	1,826	1,766	1,636	1,921	1,882	
Operating revenues ¹.....mil. \$	11,163	12,419			3,111			3,431								
Passenger revenues.....do	9,271	10,276			2,599			2,859								
Freight and express revenues.....do	938				260			282								
Mail revenues.....do	271				67			65								
Operating expenses ².....do	10,579	11,835			2,923			3,089								
Net income after taxes ³.....do	222				88			171								
Domestic operations:																
Passenger-miles (revenue).....bil.	118.14	126.32	10.44	10.11	11.55	12.00	12.96	9.86	10.13	9.77	10.58	10.26	9.45	11.16	11.08	
Express and freight ton-miles.....mil.	2,667	2,922	226	255	258	235	269	256	277	257	231	222	221	254	243	
Mail ton-miles.....do	686	687	55	58	55	51	56	53	57	58	74	56	53	60	57	
Operating revenues ⁴.....mil. \$	8,652				2,433			2,597								
Operating expenses ⁵.....do	8,158				2,267			2,375								
Net income after taxes ⁶.....do	196				77			95								
International operations: ^Δ																
Passenger-miles (revenue).....bil.	34.27	35.64	2.80	3.05	3.39	4.00	4.02	3.29	2.75	2.22	2.55	2.73	2.24	2.62	2.62	
Express and freight ton-miles.....mil.	1,738	1,916	148	150	157	162	164	180	187	175	157	154	158	190	174	
Mail ton-miles.....do	815	522	43	43	43	40	43	39	39	47	51	35	35	39	38	
Operating revenues ⁴.....mil. \$	2,512				678			834								
Operating expenses ⁵.....do	2,420				656			714								
Net income after taxes ⁶.....do	26				11			75								
Local Transit Lines																
Fares, average cash rate.....cents.	27.4	27.8	27.8	27.8	27.8	27.8	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	27.7	
Passengers carried (revenue).....mil.	5,200	5,284	445	456	420	391	413	408	462	448	447	483	457	534	492	
Motor Carriers																
Carriers of property, large, class I: [*]																
Number of reporting carriers.....do	94	94			94			94			94			94		
Operating revenues, total.....mil. \$	7,584	8,708			2,109			2,151			2,433			2,291		
Net income, after extraordinary and prior period charges and credits.....mil. \$	258	234			64			51			67			47		
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	171	189			47			46			50			43		
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ⁷.....average same period, 1967=100	128	142			145			142			132			129		
Common carriers of general freight, seas. adj. 1967=100	136.4	163.4	162.5	163.4	162.2	159.6	159.3	162.6	167.7	174.6	170.1	168.4	167.2	166.4	159.1	
Class I Railroads																
Financial operations, qtrly. (AAR):																
Operating revenues, total, excl. Amtrak [Ⓞ] mil. \$	13,440	14,796			3,727			3,633			3,913			3,939		
Freight.....do	12,598	13,794			3,482			3,372			3,634			3,656		
Passenger, excl. Amtrak.....do	257	259			66			60			68			74		
Operating expenses ⁸.....do	10,580	11,571			2,925			2,898			2,990			3,099		
Tax accruals and rents.....do	2,030	2,366			592			572			641			671		
Net railway operating income.....do	830	859			211			183			282			168		
Net income (after taxes) ⁹.....do	1,483	1,558			151			183			203			197		

* Revised. † Preliminary. ‡ Before extraordinary and prior period items. Δ Effective July 1973, carrier group referred to as "International"; no change in comparability of data. * New series. Source: ICC (no comparable data prior to 1972). † Indexes are comparable for the identical quarter of each year (and from year to year); see §. ‡ Natl. Railroad Pass. Corp. (Amtrak), not included in AAR data above; operations for 1972 and 1973 (mil. dol.): operating revenues, 163; 202; operating expenses, 286; 328; net income, -148; -159 (ICC). § Source: Air Transport Assn. of Amer.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973										1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), revenue and nonrevenue.....bil.	800.8	878.4				² 435.9										² 442.5
Revenue ton-miles, qtrly. (AAR).....do.	776.7	846.8				218.0				211.2						214.0
Revenue per ton-mile.....cents.	1.616	1.620				² 1.607										² 1.632
Passengers (revenue) carried 1 mile.....mil.	8,560	9,298				² 4,233										² 5,065
Travel																
Hotels and motor-hotels:																
Average sale per occupied room.....dollars..	19.64	20.42	20.93	20.53	20.39	20.25	20.93	20.71	21.09	21.04	20.36	20.35	21.86	21.54	22.48	
Rooms occupied.....% of total.....	63	64	r 69	69	68	65	70	66	73	63	46	56	63	66	68	
Restaurant sales index...same mo. 1951=100..	123	130	129	153	143	130	128	135	132	123	129	107	124	153	138	
Foreign travel:																
U.S. citizens: Arrivals.....thous.																
Departures.....do.	19,068	9,211	780	775	790	993	1,172	761	751	630	594	620	601			
Allens: Arrivals.....do.																
Departures.....do.	8,312	8,758	746	787	941	1,020	870	741	653	573	609	584	587			
Passports issued.....do.																
National parks, visits.....do.	5,193	5,750	451	427	474	615	663	512	495	416	473	475	399			
	4,310	4,905	359	376	418	480	628	470	425	381	414	387	310			
	2,728	2,729	345	335	306	255	213	152	148	132	108	168	185	245	287	298
	54,087	55,406	3,356	4,826	7,618	10,030	10,296	5,616	4,159	2,256	1,493	1,295	1,450	1,994	3,055	4,146
COMMUNICATION (QTRLY.)																
Telephone carriers (63 carriers except as noted):																
Operating revenues².....mil. \$.																
Station revenues.....do.	23,079					⁴ 6,447					⁴ 6,563					
Tolls, message.....do.	11,261					⁴ 3,074					⁴ 3,120					
Operating expenses (excluding taxes).....do.	8,984					⁴ 2,570					⁴ 2,621					
Net operating income (after taxes).....do.	14,869					⁴ 4,032					⁴ 4,186					
Phones in service, end of period.....mil.	4,032					⁴ 1,183					⁴ 1,195					
	117.3					⁴ 120.2					⁴ 121.9					
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	431.8				113.7											
Operating expenses.....do.	349.8				93.4											
Net operating revenues (before taxes).....do.	55.1				15.7											
International:																
Operating revenues.....do.	226.0				63.8											
Operating expenses.....do.	163.7				44.2											
Net operating revenues (before taxes).....do.	49.4				16.2											

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) [‡]	thous. sh. tons..	1,256	1,137	94	106	88	96	112	79	108	96	86	92	r 90	90	
Chlorine gas (100% Cl ₂) [†]	do.	9,873	10,303	848	886	838	875	866	835	889	882	804	878	r 815	875	
Hydrochloric acid (100% HCl) [†]	do.	2,302	2,388	202	209	196	191	210	188	208	204	191	205	r 193	192	
Phosphorus, elemental [†]	do.	556	525	49	49	42	42	41	37	44	45	44	47	r 42	47	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [†]	thous. sh. tons..	4,310	3,838	330	337	297	304	338	261	331	328	300	271	r 265	283	
Sodium hydroxide (100% NaOH) [†]	do.	10,586	10,679	882	928	870	904	895	868	913	913	924	903	r 831	906	
Sodium silicate, anhydrous [†]	do.	661	727	64	72	60	60	58	62	64	67	60	57	r 60	61	
Sodium sulfate, anhydrous [†]	do.	1,327	1,422	138	120	110	122	112	108	138	113	105	101	r 99	117	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [†]	do.	1,033	914	77	81	76	79	76	70	71	71	71	69	r 69	76	
Titanium dioxide (composite and pure) [†]	do.	718	772	64	68	63	61	67	61	65	67	68	65	r 63	70	
Sulfur, native (Frasch) and recovered:																
Production ².....thous. lg. tons..		r 9,240	110,021	807	848	839	799	851	829	893	864	843	805	r 773	885	856
Stocks (producers') end of period ².....do.		r 3,796	3,927	3,774	3,763	3,805	3,756	3,801	3,820	3,903	3,876	3,927	3,897	r 3,799	3,809	3,868
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous [†]	thous. sh. tons..	15,193	15,468	1,316	1,353	1,324	1,254	1,254	1,333	1,301	1,299	1,323	1,158	r 1,191	1,368	
Ammonium nitrate, original solution [†]	do.	6,881	6,954	611	636	592	558	568	569	561	573	613	557	r 573	663	
Ammonium sulfate [†]	do.	1,858	1,983	157	160	142	170	192	198	212	152	156	201	r 214	210	
Nitric acid (100% HNO ₃) [†]	do.	7,981	7,440	644	661	622	611	608	587	626	631	644	687	r 677	740	
Nitrogen solutions (100% N) [†]	do.	1,593	1,982	181	206	206	156	164	151	164	170	167	153	r 147	179	
Phosphoric acid (100% P ₂ O ₅) [†]	do.	6,531	6,493	567	586	525	531	540	536	552	537	559	532	r 530	691	
Sulfuric acid (100% H ₂ SO ₄) [†]	do.	31,300	31,583	2,634	2,840	2,573	2,559	2,758	2,514	2,603	2,672	2,739	2,607	r 2,478	2,603	
Superphosphate and other phosphatic fertilizers (100% P₂O₅):																
Production.....thous. sh. tons..		5,482	5,573	494	495	446	444	430	431	471	449	454	419	r 463	464	
Stocks, end of period.....do.		433	325	233	233	298	349	363	340	304	322	325	308	r 298	252	
Potash, deliveries (K ₂ O).....do.		4,913	5,902	706	581	308	220	335	415	592	577	492	568	r 567	675	740
Exports, total ².....do.		10,612	20,128	1,770	1,518	1,540	1,785	1,798	1,639	1,764	1,678	1,698	1,896	r 1,774	1,314	1,731
Nitrogenous materials.....do.		1,123	1,044	109	110	68	88	95	92	69	100	87	126	r 75	48	54
Phosphate materials.....do.		14,953	14,895	1,391	1,141	1,109	1,295	1,276	1,115	1,362	1,233	1,221	1,334	r 1,308	1,030	1,414
Potash materials.....do.		1,353	1,579	83	114	146	184	125	192	120	130	122	184	r 120	100	80
Imports:																
Ammonium nitrate.....do.		378	338	74	37	25	15	11	16	24	27	13	31	r 21	27	50
Ammonium sulfate.....do.		264	299	46	22	12	11	12	23	29	23	26	20	r 25	44	23
Potassium chloride.....do.		4,855	5,899	713	547	305	261	295	385	669	601	489	610	r 626	752	795
Sodium nitrate.....do.		111	69	0	3	9	0	0	5	16	3	12	3	r 10	3	13

¹ Revised. ² Preliminary.

³ Annual total; revisions not distributed to the monthly or quarterly data. ⁴ For six months ending in month shown. ⁵ For month shown. ⁶ For 66 carriers.

[†] Data include visits to Voyageurs National Park effective July 1973.

[‡] Includes data not shown separately.

[†] Monthly revisions back to 1971 are available upon request.

[‡] In the footnote of the 1973 BUSINESS STATISTICS a distinction is made between "gross weight" and "sulfur content." However, because the difference is so minute, the Bureau of Mines no longer makes this distinction.

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	1972	1973	1973									1974				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	1 85.4	1 92.8														
California mills:																
Receipts, domestic, rough..... mil. lb.	1,774	2,151	272	151	120	93	78	18	274	241	251	236	175	113	135	
Shipments from mills, milled rice..... do.	1,266	1,591	311	123	83	47	80	48	112	115	252	150	148	73	87	
Stocks, rough and cleaned (cleaned basis, end of period)..... mil. lb.	86	109	80	62	61	77	52	8	144	194	109	114	88	92	99	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	7,472	6,621	57	67	41	37	645	1,294	2,263	809	340	326	327	174	133	
Shipments from mills, milled rice..... do.	5,133	4,226	313	234	227	259	233	346	516	545	366	476	406	331	281	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	1,967	1,816	876	672	499	240	435	951	1,922	1,925	1,816	1,565	1,386	1,187	993	
Exports..... do.	4,447	3,583	423	271	159	204	132	215	253	402	405	368	265	287	404	
Price, wholesale, No. 2, medium grain (South-west Louisiana)..... \$ per lb.	.098	.180	.153	.153	.153	.153	.163	.185	.213	.295	.300	.300	.300	.300	.300	
Rye:																
Production (crop estimate)..... mil. bu.	1 29.2	1 26.4														
Stocks (domestic), end of period..... do.	54.0	21.5			2 33.3										18.1	
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.07	1.82	1.18	1.27	1.35	1.52	2.23	36.9	2.92	2.70	2.46	21.5	2.69	3.42	3.43	
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,545	1 1,711														
Spring wheat..... do.	1 360	1 442														
Winter wheat..... do.	1 1,185	1 1,270													1 1,531	
Distribution..... do.	1,695	2,176			489				701			514			386	
Stocks (domestic), end of period, total..... do.	1,399	936			2 430				1,449			936			550	
On farms..... do.	510	368			2 125				614			368			184	
Off farms..... do.	889	568			2 305				835			568			366	
Exports, total, including flour..... do.	3 817.0	3 1,403.5	112.0	131.1	128.4	118.4	152.8	135.3	123.2	121.9	91.6	85.2	75.2	66.0	57.6	
Wheat only..... do.	3 778.5	3 1,372.1	109.3	128.8	126.1	115.2	149.1	131.6	122.1	120.5	89.5	83.1	72.8	63.9	55.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	1.86	3.43	2.39	2.61	2.75	3.06	4.49	4.84	4.50	4.50	4.98	5.47	5.88	5.50	4.45	
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	1.86	3.58	2.55	2.64	2.79	2.84	4.71	5.09	4.72	4.78	5.23	5.70	5.78	5.25	4.19	
Weighted avg., selected markets, all grades..... \$ per bu.	1.87	3.64	2.45	2.62	2.77	3.22	4.92	5.34	4.87	4.91	5.38	5.96	6.27	5.93	4.75	
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,441	249,265	19,310	20,603	19,771	20,068	21,893	21,589	21,982	20,657	20,972	21,993	20,141	20,760	18,532	
Offal..... thous. sh. tons.	4,303	4,301	327	354	342	348	380	373	385	359	356	383	350	364	326	
Grindings of wheat..... thous. bu.	557,801	555,299	42,792	45,808	43,765	44,681	48,889	48,111	49,258	46,272	46,912	48,882	45,015	46,063	41,503	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,746	5,505			5,393			4,174			5,505			5,297		
Exports..... do.	16,549	13,456	1,134	977	993	1,352	1,596	1,607	483	612	912	914	1,015	904	832	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	6.534	8.734	7.325	7.313	7.875	7.738	10.280	10.600	9.913	10.225	11.525	12.975	13.313	12.700	10.188	
Winter, hard, 95% patent (Kans. City)..... do.	5.867	8.454	7.163	7.038	7.738	7.538	9.388	10.463	9.863	10.113	11.075	12.913	13.150	12.490	9.738	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	2,421	1,808	139	131	117	118	115	128	168	170	156	181	155	180	172	
Cattle..... do.	32,266	30,521	2,169	2,694	2,563	2,441	2,366	2,362	2,866	2,687	2,519	2,793	2,303	2,621	2,643	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	35.49	44.21	44.61	45.83	46.66	47.77	53.13	45.05	41.33	39.56	38.63	47.28	45.72	41.98	39.49	
Steers, stocker and feeder (Kans. City)..... do.	38.89	49.61	50.67	50.79	49.38	53.23	56.40	49.73	49.84	47.63	44.42	48.70	45.30	43.65	37.24	
Calves, vealers (Natl. St. ckyards, Ill.)..... do.	46.88	57.19	57.80	57.50	61.40	59.30	67.50	56.40	53.40	57.50	56.50	58.50	60.50	59.00	51.00	
Hogs:																
Slaughter (federally inspected)..... thous. animals	78,759	72,264	5,992	6,638	5,711	4,996	5,569	5,348	6,613	6,534	5,859	6,804	5,584	6,568	6,877	
Prices:																
Wholesale, average, all grades (St. Louis City)..... \$ per 100 lb.	26.58	39.70	35.12	35.82	37.66	45.69	55.28	42.96	41.28	39.89	38.37	39.27	38.39	34.35	29.95	
Hog-corn price ratio. (bu. of corn equal in value to 100 lb. live hog).....	22.2	21.3	24.7	21.9	18.7	20.3	21.0	20.4	18.8	18.6	16.0	15.5	14.3	13.1	12.7	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	9,905	9,234	690	858	727	807	844	789	915	747	612	749	612	772	783	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	30.13	36.71	34.50	36.25	38.00	39.25	41.50	33.38	31.75	34.75	37.50	38.38	40.38	37.50	47.25	
MEATS																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	35,632	33,513	2,512	2,992	2,747	2,561	2,567	2,549	3,140	3,004	2,810	3,157	2,576	3,029	3,086	
Stocks (excluding lard), cold storage, end of period..... mil. lb.	670	830	707	698	675	588	505	525	643	770	830	864	864	960	1,006	
Exports (meat and meat preparations)..... do.	614	759	75	74	66	49	57	53	72	62	70	58	51	60	56	
Imports (meat and meat preparations)..... do.	2,012	1,972	149	166	143	153	209	159	207	184	156	171	137	168	142	
Beef and veal:																
Production, inspected slaughter..... do.	20,522	19,490	1,364	1,696	1,624	1,566	1,482	1,515	1,850	1,740	1,651	1,823	1,483	1,731	1,727	
Stocks, cold storage, end of period..... do.	380	459	373	347	334	308	262	252	324	403	459	476	460	499	485	
Exports..... do.	54	81	5	7	8	6	6	5	8	10	9	9	8	7	5	
Imports..... do.	1,461	1,471	104	119	102	116	167	123	161	139	118	128	93	117	99	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.577	1.696	.719	.710	.728	.749	.713	.671	.648	.670	.670	.767	.770	.688	.670	
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	515	488	38	47	38	42	42	40	47	39	33	40	34	43	42	
Stocks, cold storage, end of period..... do.	16	15	13	16	16	14	13	13	16	15	15	12	12	14	17	
Pork (including lard), production, inspected slaughter..... mil. lb.	14,594	13,536	1,110	1,250	1,086	953	1,040	994	1,243	1,225	1,126	1,293	1,060	1,255	1,317	

* Revised. 1 Crop estimate for the year. 2 Previous years' crop; new crop not reported until July (beginning of new crop year). 3 Annual total reflects revisions not distributed

to the months. 4 Average for Jan.-July and Sept.-Dec. 5 June 1 estimate of 1974 crop. ♀ Bags of 100 lbs. † Scattered monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS

	1972	1973	1973										1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, inspected slaughter..... mil. lb.	12,551	11,874	976	1,079	940	839	924	882	1,004	1,074	992	1,143	940	1,101	1,166	417
Stocks, cold storage, end of period..... do	214	286	248	259	252	201	179	196	224	277	286	308	307	351	405	
Exports..... do	105	169	31	29	14	6	4	6	14	8	5	3	4	6	6	
Imports..... do	395	398	37	37	35	30	34	30	37	36	30	34	36	40	32	
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.626	1.810	.764	.722	.745	.794	1.045	.839	.839	.957	.937	.937	.909	.909	.834	
Fresh loins, 8-14 lb. average (New York)..... do	.645	.818	.737	.737	.730	.883	1.167	.866	.784	.765	.818	.815	.859	.752	.720	.706
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	10,883	10,640	717	878	909	946	1,025	905	1,105	990	847	933	766	806	832	
Stocks, cold storage (frozen), end of period, total mil. lb.	324	431	180	173	228	290	355	460	577	466	431	424	392	380	382	398
Turkeys..... do	208	281	91	88	137	199	261	351	451	321	281	268	243	226	216	217
Price, in Georgia producing area, live broilers \$ per lb.	.134	.241	.250	.235	.235	.300	.370	.330	.215	.185	.180	.200	.230	.210	.195	.195
Eggs:																
Production on farms..... mil. cases	193.2	184.9	15.7	16.0	15.1	15.3	15.2	14.8	15.4	15.1	15.8	15.7	14.3	16.0	15.5	15.8
Stocks, cold storage, end of period: Shell..... thous. cases	41	34	37	39	73	54	62	86	72	67	34	23	42	59	66	71
Frozen..... mil. lb.	68	43	46	44	46	48	49	53	54	49	43	38	36	39	44	49
Price, wholesale, large (delivered; Chicago)† \$ per doz.	.380	.610	.519	.505	.582	.651	.769	.700	.646	.678	.728	.750	.695	.621	.542	.445
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons	282.2	248.0	29.0	29.3	17.0	15.8	9.9	5.4	2.8	11.1	27.6	28.9	21.1	31.7	21.9	
Price, wholesale, Acra (New York)..... \$ per lb.	.322	.636	.525	.614	.674	.870	.790	.758	.805	.770	.651	.648	.738	.830	1.085	1.168
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags	3,663	4,146			4,325			4,582			4,146			4,933		
Roastings (green weight)..... do	20,075	19,415			4,784			4,275			5,153			5,056		
Imports, total..... do	20,757	21,799	2,050	2,494	1,710	1,573	1,731	1,399	1,624	1,624	1,652	2,182	2,022	2,457	2,264	
From Brazil..... do	6,152	4,606	331	475	424	211	411	348	489	420	282	459	272	364	567	
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	2.544	.676	.650	.650	.670	.700	.700	.725	.723	.730	.720	.710	.710	.750	.755	.765
Confectionery, manufacturers' sales..... mil. \$	1,976	2,141	154	143	135	114	183	233	227	234	180	211	220	236		
Fish:																
Stocks, cold storage, end of period..... mil. lb.	415	459	263	270	291	324	336	364	411	453	459	451	435	427	410	
Sugar (United States):																
Deliveries and supply (raw basis): [§]																
Production and receipts:																
Production..... thous. sh. tons	4,896	4,934	281	212	168	112	77	135	663	1,019	915	563	386	293		
Entries from off-shore, total	6,700	6,556	617	592	648	707	408	587	597	581	356	663	474	432	534	
Hawaii and Puerto Rico..... do	1,262	1,218	120	137	140	103	92	138	127	81	86	38	32	47	30	
Deliveries, total	11,528	11,539	892	988	1,063	1,027	1,203	1,026	942	890	919	959	867	924		
For domestic consumption..... do	11,415	11,482	886	984	1,058	1,025	1,197	1,022	938	888	918	957	864	921		
Stocks, raw and ref., end of period..... do	2,710	2,608	2,831	2,604	2,291	2,040	1,454	979	1,251	1,902	2,608	2,488	2,509	2,493	2,243	
Exports, raw and refined..... sh. tons	778	3,946	134	137	313	239	286	196	299	439	349	587	3,969	6,086	4,168	
Imports:																
Raw sugar, total	5,154	5,200	475	506	418	448	566	393	220	550	461	244	500	554	509	
From the Philippines..... do	1,246	1,566	139	168	153	262	215	285	24	82	52	0	94	140	161	
Refined sugar, total..... do	76	29	2	1	(4)	5	5	1	0	6	(4)	(4)	0	(4)	(4)	
Prices (New York):																
Raw, wholesale..... \$ per lb.	.091	.103	.097	.100	.103	.102	.108	.109	.112	.111	.112	.122	.155	.195	.195	.228
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	.704	.775	.736	.751	.767	.775	.779	.803	.821	.840	.860	.868	.896	1.024	1.159	
Wholesale (excl. excise tax)..... \$ per lb.	.123	.133	.133	.127	.127	.132	.137	.137	.141	.150	.128	.143	.161	.200	.200	.248
Tea, imports..... thous. lb.	151,495	173,314	14,107	17,423	12,425	13,660	12,614	12,527	16,878	16,506	11,997	11,675	14,974	16,583	17,177	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	3,532.5	3,445.2	275.3	291.6	262.5	240.4	294.7	261.9	338.2	301.1	290.9	330.0	290.1	305.6	280.7	
Stocks, end of period..... do	127.3	114.6	136.8	120.6	137.3	120.4	86.2	95.2	97.6	111.5	114.6	104.7	118.3	146.0	156.8	
Salad or cooking oils:																
Production..... do	3,904.8	3,927.7	306.2	354.3	352.3	287.1	330.4	288.3	327.8	348.8	329.9	381.0	343.8	372.1	337.3	
Stocks, end of period..... do	85.6	74.1	92.6	90.9	112.2	72.3	52.2	63.8	62.2	66.3	74.1	76.5	79.5	101.1	88.5	
Margarine:																
Production..... do	2,361.2	2,357.0	184.3	200.1	168.3	151.7	187.7	185.7	224.1	217.9	214.8	248.1	205.7	213.4	191.0	
Stocks, end of period..... do	69.3	61.2	66.6	68.2	69.7	57.4	47.1	58.4	60.2	59.3	61.2	55.3	63.0	74.4	76.1	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.313	.340	.317	.324	.327	.327	.348	.367	.373	.381	.381	.415	.429	.455	.455	.462
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	544.8	474.7	32.4	39.5	39.6	34.9	27.1	35.8	50.9	52.7	42.7	44.0	37.0	46.9	46.4	
Consumption in end products..... do	633.6	548.7	44.9	44.3	41.7	36.2	36.7	35.8	50.4	43.3	45.2	50.9	51.5	54.3	51.9	
Stocks, end of period..... do	45.3	40.4	28.3	26.9	22.8	22.2	20.8	18.7	25.7	37.6	40.4	52.8	33.7	37.2	34.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do	4,834.3	4,335.1	312.3	375.9	352.0	345.5	335.3	320.2	404.3	390.2	384.7	416.5	343.5	398.3	395.5	
Consumption in end products..... do	2,761.6	2,540.3	205.3	231.1	206.8	191.4	199.6	197.0	229.9	208.9	197.3	234.6	202.3	224.5	225.2	
Stocks, end of period..... do	346.1	355.6	336.3	313.4	326.2	370.3	363.5	328.4	389.1	370.1	355.6	407.7	389.8	393.2		

*Revised. †Preliminary. ‡Average for Jan.-Sept., and Nov. §Average for Apr.-June and Aug.-Dec. ¶Reflects revisions not available by months. ††Less than 500 sh. tons. ‡‡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 "§".

⊕Producers' and warehouse stocks. ⊕†Factory and warehouse stocks. †††Beginning June 1974 SURVEY, prices are for cartoned, white, shell eggs to volume buyers, delivered to store door, Chicago metropolitan area, and are not comparable with those shown previously. Comparable data back to 1969 are available.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	138,254	137,890	3,272	3,290	3,207	3,098	3,456	3,250	3,453	3,057	2,710	2,741	2,945	3,191		
Hardwoods..... do	6,813	6,579	510	491	549	580	631	631	682	571	511	468	518	534		
Softwoods..... do	31,441	31,311	2,763	2,799	2,658	2,458	2,825	2,618	2,771	2,486	2,199	2,272	2,427	2,657		
Shipments, total..... do																
Hardwoods..... do	7,231	6,680	620	563	544	534	582	578	628	593	535	496	529	521		
Softwoods..... do	32,169	30,949	2,766	2,788	2,720	2,511	2,820	2,518	2,683	2,415	2,088	2,151	2,321	2,698		
Stocks (gross), mill, end of period, total..... do																
Hardwoods..... do	4,152	4,413	3,896	3,835	3,765	3,758	3,813	3,967	4,108	4,157	4,413	4,499	4,596	4,568		
Softwoods..... do	581	480	222	150	152	196	248	301	355	334	480	443	435	448		
Softwoods..... do	3,571	3,933	3,674	3,686	3,613	3,561	3,565	3,666	3,753	3,824	3,933	4,056	4,161	4,120		
Exports, total sawmill products..... do	1,390	1,959	194	201	174	152	181	204	192	141	129	163	145	186	188	
Imports, total sawmill products..... do	9,428	9,537	837	931	899	823	623	1,453	764	780	640	634	547	700	721	
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	9,242	8,978	783	692	813	803	736	715	682	745	666	631	626	790	785	
Orders, unfilled, end of period..... do	617	679	731	643	636	726	622	670	632	616	679	701	692	727	688	
Production..... do	8,983	9,116	814	769	792	682	814	722	769	760	638	644	691	759	835	
Shipments..... do	9,191	8,916	804	780	820	713	840	667	720	761	603	609	635	755	824	
Stocks (gross), mill, end of period..... do	735	935	893	882	854	823	797	852	901	900	935	970	1,026	1,030	1,041	
Exports, total sawmill products..... do																
Sawed timber..... do	405	637	76	79	53	47	56	68	63	37	42	60	46	76	73	
Boards, planks, scantlings, etc..... do	111	176	27	39	13	10	16	24	13	11	14	19	12	22	22	
Boards, planks, scantlings, etc..... do	294	462	49	40	40	37	40	44	50	26	28	41	34	63	51	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	144.27	181.86	197.22	209.91	192.13	180.93	180.19	190.27	176.11	170.43	170.26	159.25	163.06	181.51	186.18	179.03
Southern pine:																
Orders, new..... mil. bd. ft.	18,539	17,697	644	726	656	609	690	564	576	617	472	571	627	718		
Orders, unfilled, end of period..... do	435	405	525	556	546	528	550	497	412	441	405	423	507	540		
Production..... do	18,337	17,847	643	705	649	628	689	644	684	618	557	599	573	670		
Shipments..... do	18,525	17,727	680	695	666	627	668	617	661	588	508	553	543	685		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.																
	1,028	1,148	1,004	1,014	997	998	1,019	1,046	1,069	1,099	1,148	1,194	1,224	1,209		
Exports, total sawmill products..... M bd. ft.																
	64,456	94,346	10,020	8,803	9,580	7,946	9,696	11,037	8,826	6,365	5,973	7,077	5,675	6,155	10,575	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	154.7	198.2	188.4	195.0	204.9	201.4	214.1	217.6	217.7	218.8	215.6	210.6	207.4	207.7	212.8	207.8
Flooring, C and better, F. G., 1" x 4", S. L. ♂ 1967=100	140.8	186.2	169.9	178.6	200.1	185.9	192.4	211.0	211.0	214.3	214.3	215.4	215.4	220.8	231.8	231.8
Western pine:																
Orders, new..... mil. bd. ft.	10,756	10,452	877	901	885	949	957	872	918	748	698	748	803	842	878	
Orders, unfilled, end of period..... do	555	556	602	552	551	631	627	592	584	568	556	657	716	688	654	
Production..... do	10,395	10,498	934	971	882	857	970	924	937	798	729	651	755	841	938	
Shipments..... do	10,563	10,451	904	951	856	869	961	907	926	764	710	647	744	870	912	
Stocks (gross), mill, end of period..... do																
	1,214	1,261	1,167	1,187	1,183	1,171	1,180	1,197	1,208	1,242	1,261	1,265	1,276	1,247	1,273	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (8' and over)..... \$ per M bd. ft.																
	130.91	179.62	212.59	243.95	228.13	197.73	160.65	155.33	154.98	155.90	168.99	193.90	190.23	204.37	234.99	231.32
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	268.2	178.3	13.3	15.1	16.2	13.2	17.4	14.9	15.7	13.7	9.3	14.4	8.8	10.5	9.6	
Orders, unfilled, end of period..... do	11.6	5.1	5.0	4.0	6.0	6.3	5.5	5.5	4.8	5.5	5.1	5.1	3.9	3.4	2.6	
Production..... do	244.8	188.0	15.1	15.8	14.6	12.6	18.9	15.4	18.5	15.4	13.6	16.2	13.0	13.6	13.0	
Shipments..... do	261.1	184.6	15.9	16.6	15.3	11.6	18.1	15.0	16.4	13.4	10.8	14.3	9.5	11.2	9.6	
Stocks (gross), mill, end of period..... do	6.6	8.2	3.8	3.7	3.2	3.6	4.4	4.5	6.1	7.7	8.2	10.1	12.6	15.0	16.7	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,873	1,452	340	372	323	343	324	281	374	388	473	455	448	503	533	627
Scrap..... do	7,383	11,256	751	1,202	1,057	1,130	1,234	1,025	757	600	675	859	884	703	698	826
Pig iron..... do	15	15		1	2	1	1	3	1	1	2	3	2	13	31	
Imports:																
Steel mill products..... do	17,681	15,150	1,051	1,604	1,229	1,380	1,316	1,075	1,235	1,313	1,092	827	830	892	971	1,142
Scrap..... do	373	391	33	46	51	39	36	20	33	21	20	24	20	22	15	
Pig iron..... do	653	459	59	71	53	45	36	41	24	55	31	13	10	15	22	
Iron and Steel Scrap																
Production..... thous. sh. tons	151,184	57,301	5,013	5,099	4,810	4,539	4,725	4,570	4,948	4,732	4,473	4,724	4,241	4,775		
Receipts, net..... do	41,670	43,121	3,693	3,856	3,668	3,356	3,433	3,357	3,909	3,783	3,515	3,544	3,327	3,980		
Consumption..... do	93,371	101,462	8,846	9,039	8,495	7,832	8,107	8,288	8,938	8,542	8,219	8,516	7,673	8,646		
Stocks, end of period..... do	8,169	6,990	7,843	7,792	7,789	7,878	7,912	7,460	7,321	7,266	6,990	6,730	6,606	6,748		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	34.65	55.95	44.57	49.65	52.92	52.95	52.95	56.28	65.89	77.53	80.48	79.60	102.20	115.40	127.63	94.22
Pittsburgh district..... do	38.00	57.40	44.50	52.50	55.50	55.50	56.00	58.50	64.50	80.50	77.00	82.00	101.50	117.50	117.50	85.00

♂ Revised. ♀ Preliminary. 1 Annual data; monthly revisions are not available. 1971 data are for flooring, B and better, F. G., 1" x 4", S. L., beginning April 1971, they are ♀ Totals include data for types of lumber not shown separately. ♂ Through March

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	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..	75.4	110.3	108.7	84.6	166.5	119.7	97.2	84.0	133.3	131.1	126.3	116.2	148.9	136.0	-----	-----
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly % mil. \$	79.3	128.6	-----	-----	32.8	-----	-----	33.8	-----	-----	35.0	-----	-----	32.2	-----	
Electric processing heating equip. do.....	12.8	19.9	-----	-----	5.2	-----	-----	4.1	-----	-----	4.9	-----	-----	6.8	-----	
Fuel-fired processing heating equip. do.....	41.3	75.8	-----	-----	18.9	-----	-----	23.2	-----	-----	20.8	-----	-----	15.5	-----	
Material handling equipment (Industrial): Orders (new), index, seas. adj. 1967=100..	128.4	190.3	186.7	174.0	168.0	186.5	209.6	207.4	217.0	220.4	222.5	196.5	197.0	-----	-----	
Industrial trucks (electric), shipments: Hand (motorized) do..... number	15,482	21,387	1,740	2,001	2,155	1,621	1,765	1,890	1,775	1,682	1,669	1,535	1,536	2,032	1,946	
Rider-type do..... do.....	16,902	21,917	1,860	2,055	1,947	1,361	1,737	1,876	1,745	1,919	2,288	1,763	1,554	2,316	2,031	
Industrial trucks and tractors (internal combustion engines), shipments do..... number	40,698	52,014	4,260	4,654	4,865	3,568	3,869	4,484	4,652	4,325	4,903	6,025	5,553	7,636	6,540	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100..	116.3	149.7	144.2	147.7	148.0	154.0	156.8	153.7	156.6	164.6	166.7	171.3	171.0	172.0	178.5	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100..	120.3	139.6	135.4	140.0	143.4	144.8	154.4	146.8	144.2	149.9	142.9	149.9	148.9	149.5	159.6	164.4
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	1,008.95	1,825.45	159.95	154.85	133.20	131.30	127.35	168.70	184.05	160.80	179.25	169.55	174.05	*254.25	243.75	p234.05
Domestic do..... do.....	877.25	1,550.40	145.90	139.55	110.00	108.20	111.45	138.80	165.35	138.45	122.55	144.95	149.25	*215.55	218.10	p206.35
Shipments, total do..... do.....	714.45	1,073.75	76.30	100.60	102.90	72.65	76.90	95.75	98.45	86.35	124.50	84.10	95.85	*129.90	123.00	p118.95
Domestic do..... do.....	627.15	935.05	68.80	84.55	90.40	63.15	64.85	79.45	85.65	75.90	112.35	72.60	86.30	*111.05	108.15	p104.00
Order backlog, end of period do.....	702.0	1,453.7	972.2	1,026.4	1,056.7	1,115.4	1,165.9	1,238.9	1,324.5	1,399.0	1,453.7	1,539.2	1,617.4	*1,742.4	1,863.2	p1,978.3
Metal forming type tools: Orders, new (net), total do..... do.....	403.05	787.20	80.95	70.95	78.20	52.90	58.30	61.55	71.40	56.95	50.00	41.80	45.75	*66.80	41.70	p49.85
Domestic do..... do.....	368.20	717.20	74.45	66.50	74.15	48.40	52.50	53.50	64.45	49.66	45.60	39.85	38.05	*56.80	36.95	p40.75
Shipments, total do..... do.....	304.25	427.25	30.60	38.25	42.05	30.05	33.85	36.40	38.90	41.25	44.80	38.50	37.95	*47.60	42.80	p51.20
Domestic do..... do.....	267.20	388.05	28.60	35.30	39.85	27.45	29.35	32.40	32.45	38.20	39.35	34.85	33.05	*40.80	39.05	p43.30
Order backlog, end of period do.....	260.5	620.6	425.8	458.5	494.6	517.4	541.9	567.1	599.7	615.4	620.6	623.9	631.7	*650.9	649.8	p648.5
Tractors used in construction: Tracklaying, total do..... units	21,225	124,872	-----	-----	6,467	-----	-----	5,719	-----	-----	5,506	*1,760	*1,638	*2,384	-----	
Mil. \$ do.....	1,546.0	1,690.6	-----	-----	192.8	-----	-----	174.7	-----	-----	166.2	*56.5	*56.2	*74.5	-----	
Wheel (contractors' off-highway) do..... units	1,5,056	2,5,729	-----	-----	1,747	-----	-----	1,419	-----	-----	1,133	*45.2	-----	-----	-----	
Mil. \$ do.....	1,198.5	2,223.4	-----	-----	267.7	-----	-----	255.5	-----	-----	245.2	-----	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types do..... units	46,052	53,616	-----	-----	14,627	-----	-----	12,578	-----	-----	12,580	-----	-----	-----	-----	
Mil. \$ do.....	1,801.7	951.9	-----	-----	259.2	-----	-----	225.1	-----	-----	215.3	-----	-----	-----	-----	
Tractors, wheel (excl. garden and contractors' off-highway types) do..... units	196,988	1212,072	-----	-----	61,111	-----	-----	46,304	-----	-----	50,691	*19,751	*16,718	*22,200	-----	
Mil. \$ do.....	1,141.0	1,322.8	-----	-----	382.6	-----	-----	304.9	-----	-----	348.8	*138.9	*115.0	*154.5	-----	
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments do..... thous.	43,220	43,468	2,503	2,631	2,807	2,915	4,120	4,525	4,830	4,741	4,208	4,629	3,607	3,070	2,920	-----
Motors and generators: New orders, index, qtrly 1967=100..	99.3	129.6	-----	-----	134.2	-----	-----	127.2	-----	-----	134.9	-----	-----	-----	-----	
Radio sets, production, total market do..... thous.	20,086	50,198	2,916	3,860	*3,990	3,067	3,935	*6,303	3,870	3,952	*3,860	3,141	2,976	*3,427	2,435	3,321
Television sets (incl. combination models), production, total market do..... thous.	13,507	17,367	1,189	1,941	*1,778	1,018	1,424	*1,778	1,535	1,453	*1,494	1,024	1,327	*1,655	1,258	1,188
Household major appliances (electrical), factory shipments (domestic and export) * do..... thous.	31,094	35,049	3,094	*3,352	3,384	2,965	2,935	2,690	3,070	2,625	2,346	2,585	2,576	3,175	3,160	3,318
Air conditioners (room) do..... do.....	4,508	15,346	686.4	722.4	771.6	306.2	146.0	128.7	204.0	299.8	348.5	497.6	494.7	651.9	671.6	655.7
Dishwashers do..... do.....	3,199	*3,702	296.8	*325.8	304.1	272.4	318.2	322.1	379.3	325.4	279.1	253.5	242.8	310.2	303.2	297.2
Disposers (food waste) do..... do.....	2,771	2,976	*250.1	*263.6	268.2	236.0	252.5	266.9	280.5	244.4	233.8	209.8	200.7	264.8	214.3	227.9
Ranges do..... do.....	3,232	3,436	286.4	311.9	292.6	304.0	295.2	294.0	331.3	264.3	231.2	242.3	234.6	271.6	271.9	269.5
Refrigerators do..... do.....	6,315	16,774	584.1	*623.7	618.5	703.2	707.8	578.6	596.2	470.8	423.7	441.2	450.3	552.9	541.6	556.1
Freezers * do..... do.....	1,576	2,415	199.8	*216.8	227.3	311.0	200.1	183.8	213.7	216.6	199.1	188.5	195.7	268.8	263.7	293.9
Washers do..... do.....	5,107	5,504	428.5	476.0	463.4	432.5	543.3	502.3	580.0	420.8	316.9	407.3	400.8	454.6	462.9	479.0
Dryers (incl. gas) do..... do.....	3,925	4,256	305.4	309.3	330.3	319.2	422.3	419.2	470.6	362.1	288.7	319.3	295.8	307.8	315.6	319.2
Vacuum cleaners do..... do.....	8,337	9,030	710.5	677.6	671.7	632.5	755.2	857.9	929.5	871.8	624.5	674.1	799.5	940.3	786.0	-----
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments do..... thous.	2,066	1,720	148.8	145.5	136.6	143.1	146.0	149.5	152.5	124.4	114.4	*136.4	133.5	149.6	145.2	-----
Ranges, total, sales do..... do.....	2,661	2,481	206.3	230.6	238.7	166.8	210.7	232.1	201.5	183.4	163.7	162.9	148.9	*181.5	173.5	-----
Water heaters (storage), automatic, sales do.....	3,163	3,080	275.0	281.8	263.1	225.4	251.7	228.3	279.7	228.7	209.4	235.8	*214.7	*237.8	258.8	-----
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production † do..... thous. sh. tons	7,106	16,725	575	633	601	429	580	525	606	575	513	495	440	*510	540	p525
Exports do..... do.....	780	717	58	91	72	33	95	37	97	47	48	39	12	40	80	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	18.228	20.044	19.600	19.600	19.600	19.845	20.458	20.703	20.703	21.070	21.621	21.621	22.785	22.785	26.031	26.031
Bituminous: Production † do..... thous. sh. tons	595,386	1,591,000	*47,095	*51,555	46,010	43,675	55,005	48,785	54,800	50,550	48,050	53,470	49,010	*51,455	53,065	57,455

† Revised. † Preliminary. † Annual data; monthly or quarterly revisions not avail.
 ‡ Excludes figures for rubber-tired dozers. ‡ For month shown. ‡ Data cover 5 weeks; other periods, 4 weeks. ‡ Includes nonfarm industrial tractors previously classified in the tractor shovel loader group shown above; for Jan. 1974, shipments of this type totaled 3,446 units valued at \$25.1 mil.
 ‡ Effective June 1973 SURVEY, index revised back to 1970. ‡ Corrected.

‡ Effective Jan. 1973, data reflect total market as follows: Sets produced in the United States, imports by U.S. manufacturers for sale under their brand name and, beginning 1973, sets imported directly for resale.

* New series. Source: Association of Home Appliance Manufacturers.

‡ Includes data not shown separately.

‡ Monthly revisions for 1972 will be shown later.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	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.	963.6	1,030.2	75.4	78.9	84.8	85.4	86.9	84.4	90.3	87.7	97.3	89.3	67.2			
Imports..... do	66.4	138.8	7.2	7.7	6.5	9.9	8.9	8.9	13.5	14.8	13.5	13.9	8.2			
Exports..... do	1.2	3.2	.2	.1	.3	.1	.3	.8	.7	.1	.3	.1	.1			
Stocks, end of period..... do	154.3	196.5	114.7	119.1	137.9	160.9	177.3	190.2	203.0	200.2	196.5	181.2	149.2			
Price, wholesale (middle distillate)*..... Index, 1967=100.....		139.7	130.1	133.8	137.4	141.8	143.3	145.6	147.7	157.3	171.7	194.8	234.1	251.8	257.9	289.2
Residual fuel oil:																
Production..... mil. bbl.	292.5	354.6	26.3	29.4	27.4	27.4	26.4	26.3	30.5	31.8	35.9	33.2	23.8			
Imports..... do	637.4	666.7	51.1	51.7	52.7	49.5	57.3	53.2	48.2	58.2	55.6	53.7	53.8			
Exports..... do	12.1	9.2	1.2	1.2	.2	1.1	.9	.7	.6	.2	.3	.3	.3			
Stocks, end of period..... do	55.2	53.5	47.0	49.2	51.8	53.4	53.6	55.1	55.0	52.0	53.5	46.5	45.0			
Price, wholesale*..... Index, 1967=100.....		190.4	176.9	185.3	181.0	184.9	176.6	183.5	201.6	206.0	281.4	319.4	417.2	505.9	522.0	561.8
Jet fuel:																
Production..... mil. bbl.	310.0	313.7	26.6	26.0	25.1	25.6	26.2	25.4	27.1	25.6	25.7	24.8	21.9			
Stocks, end of period..... do	25.5	28.5	27.9	25.8	25.4	25.7	24.9	25.1	25.6	28.5	28.5	29.7	29.6			
Lubricants:																
Production..... do	65.3	68.7	5.5	5.8	5.4	5.8	5.6	5.5	6.2	6.0	6.0	5.9	5.2			
Imports..... do	15.0	12.8	1.2	1.2	1.2	1.0	1.0	1.0	.8	.9	1.1	1.0	.7			
Exports..... do	13.3	12.2	13.4	12.9	12.8	12.2	11.8	11.8	11.6	12.1	12.2	12.0	12.3			
Asphalt:																
Production..... mil. bbl.	155.3	167.9	12.1	14.7	16.8	17.7	18.9	18.1	17.8	14.0	11.4	8.8	8.7			
Stocks, end of period..... do	21.6	15.0	31.0	30.2	27.3	22.9	16.8	14.9	12.5	12.1	15.0	18.0	20.1			
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	575.1	583.9	48.9	51.5	48.4	49.2	48.7	47.1	49.7	47.2	48.8	47.7	44.5			
At gas processing plants (L.P.G.)..... do	444.7	447.0	37.7	38.4	38.8	36.5	36.6	36.0	38.0	37.3	38.3	37.6	35.0			
At refineries (L.R.G.)..... do	130.4	136.8	11.2	13.0	11.6	12.7	12.1	11.1	11.7	9.9	10.5	10.1	9.7			
Stocks (at plants and refineries)..... do	85.7	98.6	70.4	80.0	90.0	101.0	106.8	111.3	111.3	104.2	98.6	90.1	88.5			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)	70,273	71,772	5,603	6,027	6,234	5,998	6,347	5,956	6,505	6,081	5,876	6,068	6,027	6,840			
Consumption..... do	71,538	71,453	5,897	6,133	6,074	5,845	6,097	5,746	6,185	6,024	5,796	6,307	6,028	6,608			
Stocks, end of period..... do	5,165	5,092	4,343	4,291	4,330	4,421	4,515	4,890	5,184	5,217	5,092	4,805	4,640	5,087			
Waste paper:																	
Consumption..... thous. sh. tons	11,703	12,223	1,012	1,059	1,032	926	1,047	977	1,097	1,057	977	1,069	992	1,082			
Stocks, end of period..... do	626	516	509	495	472	492	471	433	467	485	516	537	545	593			
WOODPULP																	
Production:																	
Total, all grades..... thous. sh. tons	46,767	48,238	3,983	4,189	4,058	3,928	4,181	3,849	4,185	4,104	3,748	4,100	3,776	4,253			
Dissolving and special alpha..... do	1,656	1,672	125	141	148	118	144	113	165	143	148	144	135	171			
Sulfate..... do	31,826	32,460	2,715	2,838	2,714	2,663	2,803	2,619	2,764	2,753	2,463	2,730	2,490	2,833			
Sulfite..... do	2,173	2,293	186	197	198	185	205	185	197	198	177	198	174	194			
Groundwood..... do	4,639	4,678	365	409	412	393	421	350	421	404	386	405	382	411			
Defibrated or exploded..... do	2,502	3,130	257	264	253	253	253	289	289	289	259	298	305	307			
Soda, semlchem., screenings, etc..... do	3,971	4,003	335	339	333	317	351	329	349	336	316	327	290	337			
Stocks, end of period:																	
Total, all mills..... do	848	725	777	782	807	736	736	683	707	725	725	702	686	740			
Pulp mills..... do	323	296	330	324	343	318	327	294	324	329	296	310	309	351			
Paper and board mills..... do	393	348	377	379	385	339	341	328	323	335	348	329	316	324			
Nonpaper mills..... do	86	81	70	78	79	79	68	62	60	61	81	63	61	65			
Exports, all grades, total..... do																	
Dissolving and special alpha..... do	1,253	1,343	214	184	210	181	196	198	211	211	180	193	206	237	245		
All other..... do	793	736	65	68	60	62	47	53	62	60	52	75	61	74	68		
Imports, all grades, total..... do	1,460	1,607	149	116	150	119	149	144	149	151	128	118	145	163	177		
Dissolving and special alpha..... do	3,728	3,993	329	365	333	324	250	279	356	378	287	363	337	345	368		
All other..... do	224	177	13	22	17	17	3	10	17	23	21	21	22	13	19		
Imports, all grades, total..... do	3,504	3,816	316	343	315	307	247	270	339	355	266	341	316	333	349		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted..... thous. sh. tons	59,445	61,833	5,171	5,505	5,196	4,919	5,380	4,813	5,491	5,228	4,710	5,258	4,923	5,422			
Paper..... do	25,426	26,486	2,191	2,363	2,213	2,123	2,280	2,050	2,338	2,237	2,077	2,277	2,125	2,350			
Paperboard..... do	28,532	29,654	2,487	2,633	2,509	2,332	2,594	2,305	2,647	2,509	2,210	2,547	2,354	2,579			
Wet-machine board..... do	147	135	11	12	12	10	11	11	12	11	10	12	11	13			
Construction paper and board..... do	5,341	5,559	482	497	462	454	495	447	494	470	412	421	432	481			
Wholesale price indexes:																	
Book paper, A grade..... 1967=100	109.0	112.4	111.7	111.7	112.4	112.4	112.4	112.4	115.3	115.3	115.3	116.7	116.7				
Paperboard..... do	105.5	115.1	113.0	114.6	116.7	116.7	116.7	116.7	118.0	119.7	120.7	127.0	131.0				
Building paper and board..... do	106.4	112.8	109.3	110.8	111.7	112.2	112.8	115.9	117.7	118.8	120.1	121.7	121.8				

r Revised.

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

* New series. The Bureau of Labor Statistics has revised its pricing program and discontinued prices for the former specification. The index shown is developed from revenue and volume data collected directly from petroleum companies. The pricing formerly was based on spot quotations in trade journals, which over the past year have come to represent a

decreasing portion of domestic transactions. Because of the time required to collect the new data there will be a one-month lag in pricing; e.g. the May 1974 index reflects changes in prices from Mar. to Apr. Except for gasoline (p. S-35), 1973 annuals are averages of Jan. and Feb. old indexes and Mar.-Dec. new; for gasoline, it is an average of Feb.-Dec. new indexes. There are no comparable indexes for earlier periods.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PAPER AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,405	1,431	132	112	125	130	136	112	126	96	100	* 118	117	140	-----	-----
Orders, unfilled, end of period.....do.....	164	152	205	192	195	207	211	219	201	168	152	* 139	169	168	-----	-----
Shipments.....do.....	1,317	1,427	106	124	122	109	132	120	136	123	119	* 126	109	120	-----	-----
Coated paper:																
Orders, new.....do.....	3,630	3,826	329	344	318	292	316	293	312	279	309	333	306	346	-----	-----
Orders, unfilled, end of period.....do.....	393	346	457	462	462	420	435	419	422	359	346	352	342	366	-----	-----
Shipments.....do.....	3,522	3,852	318	339	328	310	324	301	325	330	310	345	310	341	-----	-----
Uncoated book and writing and related papers: [†]																
Orders, new.....do.....	6,089	7,022	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do.....	6,023	* 6,718	540	* 591	* 562	* 541	* 587	* 533	614	* 567	* 525	* 608	* 544	612	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do.....	4,039	3,967	308	300	370	374	324	303	387	313	320	337	345	370	-----	-----
Orders, unfilled, end of period.....do.....	241	193	224	212	192	191	196	190	178	176	193	190	204	210	-----	-----
Shipments.....do.....	3,916	4,011	326	354	340	314	346	327	351	339	332	340	333	364	-----	-----
Tissue paper, production.....do.....	3,977	3,984	330	349	334	314	336	308	340	328	311	* 333	316	345	-----	-----
Newsprint:																
Canada:																
Production.....do.....	8,820	9,140	792	828	825	775	684	592	716	801	785	* 815	758	835	799	794
Shipments from mills.....do.....	8,901	9,199	821	846	811	781	665	665	722	826	780	* 791	740	776	848	820
Stocks at mills, end of period.....do.....	251	193	283	265	279	273	292	218	213	188	193	* 216	233	292	244	218
United States:																
Production.....do.....	3,422	3,431	292	309	282	278	288	258	291	289	261	* 281	258	277	255	276
Shipments from mills.....do.....	3,437	3,435	290	313	281	278	292	262	292	289	263	* 277	261	272	261	276
Stocks at mills, end of period.....do.....	27	24	38	34	35	35	30	27	25	26	24	* 28	25	31	24	24
Consumption by publishers [‡]do.....	7,569	7,658	682	702	642	620	610	608	652	652	623	* 569	539	619	598	638
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	544	603	637	642	671	670	628	606	590	606	603	* 657	718	707	727	720
Imports.....do.....	7,101	7,410	634	656	678	606	586	511	567	656	549	682	628	623	636	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	163.20	170.44	168.58	168.58	168.58	169.42	169.42	170.25	170.25	179.67	182.34	184.34	184.34	195.05	205.13	205.13
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	513	518	611	594	596	541	595	573	575	579	518	583	563	622	594	596
Orders, unfilled.....do.....	1,446	1,603	1,905	1,899	1,860	1,874	1,903	1,909	1,817	1,723	1,603	1,753	1,741	1,789	1,775	1,741
Production, total (weekly avg.).....do.....	549	568	584	588	583	518	587	548	585	590	574	579	587	597	587	599
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	1,211,926	*1 228,052	18,192	19,758	19,591	16,762	20,239	18,267	21,744	19,410	16,934	19,556	18,238	19,518	19,474	19,664
Folding paper boxes.....thous. sh. tons..	2,525.0	2,614.0	211.4	217.5	215.1	193.5	232.4	216.7	243.0	227.0	225.3	225.7	* 201.4	* 224.1	212.9	-----
.....mil. sq. ft. surf. area..	1,330.0	1,460.0	114.8	118.9	119.5	107.0	130.9	125.0	138.9	130.2	133.0	133.0	* 123.0	* 138.0	129.1	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	640.60	685.44	* 59.43	57.34	54.46	48.97	56.40	56.30	63.41	57.12	53.96	64.43	58.43	-----	-----	-----
Stocks, end of period.....do.....	116.72	122.44	* 117.54	116.17	111.08	111.49	111.04	121.68	114.92	122.47	122.44	122.04	118.26	-----	-----	-----
Imports, incl. latex and guayule.....do.....	602.16	642.91	43.26	55.48	53.44	40.71	66.26	63.69	60.17	56.32	38.32	53.18	59.09	63.42	50.15	-----
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	.181	.351	.308	.310	.368	.413	.413	.364	.336	.395	.540	.538	.510	.488	.428	.440
Synthetic rubber:																
Production.....thous. lg. tons..	2,424.68	2,585.49	* 223.63	222.59	199.86	210.04	220.38	210.67	227.49	212.61	219.37	222.74	208.70	-----	-----	-----
Consumption.....do.....	2,296.12	2,400.84	* 199.03	197.72	196.06	180.33	209.48	209.08	219.68	196.86	188.97	221.03	201.94	-----	-----	-----
Stocks, end of period.....do.....	495.68	520.99	* 461.63	469.41	469.93	499.28	505.91	517.18	500.88	494.73	520.99	500.84	497.00	-----	-----	-----
Exports (Bu. of Census).....do.....	257.10	275.84	22.36	24.18	23.58	20.86	18.96	29.34	25.01	21.60	21.10	22.40	20.55	27.76	27.50	-----
Reclaimed rubber:																
Production.....do.....	194.45	201.02	* 19.39	19.02	18.46	16.79	15.30	11.71	13.04	11.31	14.10	11.27	14.32	-----	-----	-----
Consumption.....do.....	187.58	163.71	* 14.35	13.42	13.81	11.38	11.89	11.27	14.52	11.17	10.80	* 13.75	13.15	-----	-----	-----
Stocks, end of period.....do.....	19.91	20.96	* 20.55	22.40	23.16	25.04	23.87	22.18	21.43	21.66	20.96	* 19.81	17.64	-----	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	229,611	223,418	19,193	18,693	17,752	14,287	17,325	17,727	19,841	18,035	17,343	20,366	19,349	20,497	-----	-----
Shipments, total.....do.....	227,944	238,916	23,429	21,646	21,994	19,433	19,658	20,765	22,582	17,559	13,950	17,055	15,808	17,222	-----	-----
Original equipment.....do.....	63,924	69,600	6,211	6,360	6,562	4,671	4,473	5,424	6,555	5,884	3,778	4,846	4,432	4,724	-----	-----
Replacement equipment.....do.....	161,689	165,216	16,950	14,969	15,099	14,462	14,892	14,920	15,523	11,203	9,762	11,657	10,854	11,982	-----	-----
Exports.....do.....	2,331	4,100	268	317	332	300	293	421	504	471	409	551	522	536	-----	-----
Stocks, end of period.....do.....	60,255	50,275	62,872	60,485	56,834	52,341	50,392	47,775	45,636	46,472	50,275	53,308	57,056	60,553	-----	-----
Exports (Bu. of Census).....do.....	2,127	4,393	295	404	440	349	245	429	548	517	488	539	601	568	684	-----
Inner tubes, automotive:																
Production.....do.....	37,962	38,701	3,364	3,438	3,233	2,350	2,950	3,209	3,592	3,041	3,008	3,554	3,441	3,862	-----	-----
Shipments.....do.....	41,774	44,710	3,912	3,568	3,919	3,348	3,688	3,736	4,273	3,395	3,366	4,210	3,819	3,886	-----	-----
Stocks, end of period.....do.....	9,391	8,556	10,175	10,366	10,203	9,633	9,311	9,234	8,999	8,601	8,556	8,298	8,517	8,878	-----	-----
Exports (Bu. of Census).....do.....	766	1,290	149	121	149	67	110	82	143	141	129	80	138	158	227	-----

* Revised. † Preliminary. ‡ Reported annual total; revisions not allocated to months.
 1 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.
 2 Beginning January 1974, data reflect reduction in basis weight of newsprint from 32 to 30 lbs. for 500 sheets measuring 24" x 36"; data for January 1974 on 32-lb. basis (thous. short tons): Canada—production, 840; shipments, 815; stocks, 222; United States—production, 289; shipments, 285; mill stocks, 29; consumption by publishers, 586; stocks at and in transit, 676.
 † Represents the sum of uncoated book paper and writing and related papers formerly shown separately; data for new orders no longer available for the individual items.
 ‡ As reported by publishers accounting for about 75 percent of total newsprint consumption.
 ‡ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972		1973										1974				
	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.	433,149	472,149	36,106	46,452	47,181	47,633	53,138	43,367	50,213	38,612	26,500	22,245	24,601	31,846	38,622		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	8,402.2	8,922.7	783.6	861.7	862.1	832.9	868.0	704.5	781.7	692.5	526.3	511.4	452.1	560.6			
Structural tile, except facing.....thous. sh. tons.	100.5	94.2	6.4	7.2	8.3	9.2	10.5	10.0	9.9	8.7	5.7	6.5	5.5	7.2			
Sewer pipe and fittings, vitrified.....do.	1,718.0	1,637.5	138.5	151.8	161.9	160.6	174.2	148.6	150.2	132.1	87.7	97.2	100.9	124.3			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....	133.3	123.3	9.9	11.7	12.1	11.3	13.0	10.2	11.2	9.1	8.2	7.9	7.5	9.0			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	307.9	300.6	26.4	27.3	26.0	25.2	27.5	23.0	26.8	23.9	21.3	23.0	22.1	23.4			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	122.1	130.9	130.8	130.9	131.3	131.3	131.5	131.5	132.1	132.1	132.5	134.8	136.5	139.5	141.2	141.8	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.	550,292	591,290			147,118			148,395			153,526			146,864			
Sheet (window) glass, shipments.....do.	157,187	152,242			38,680			37,396			38,647			40,524			
Plate and other flat glass, shipments.....do.	393,105	439,048			108,438			110,999			114,879			106,340			
Glass containers:																	
Production.....thous. gross.....	267,347	277,372	23,076	24,772	24,476	22,922	24,270	22,116	24,662	21,098	20,318	24,430	20,804	25,814	28,754		
Shipments, domestic, total.....do.	264,869	272,630	21,881	26,458	23,813	21,684	26,206	22,543	23,283	21,656	20,721	23,722	23,377	29,425	28,313		
Narrow-neck containers:																	
Food.....do.	24,333	23,634	1,987	2,296	1,856	1,482	2,240	2,565	1,890	1,577	1,592	2,020	2,189	3,264	2,398		
Beverage.....do.	71,053	71,000	5,506	7,030	7,094	6,590	6,816	5,739	5,361	5,440	5,552	5,193	5,407	6,432	7,476		
Beer.....do.	54,404	59,994	5,104	5,836	5,359	5,408	5,805	4,995	5,152	4,541	4,386	5,015	4,878	6,346	6,588		
Liquor and wine.....do.	22,425	22,729	1,861	2,218	1,886	1,439	1,899	1,630	2,159	2,105	1,911	2,339	2,074	2,568	1,608		
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.....	58,241	59,129	4,483	5,692	4,654	4,300	6,301	4,933	5,313	4,874	4,446	5,551	5,167	6,748	6,949		
Dairy products.....do.	238	197	16	25	13	12	21	14	16	16	14	19	13	13	14		
Narrow-neck and Wide-mouth containers:																	
Medicinal and toilet.....do.	29,892	31,526	2,536	2,925	2,582	2,156	2,739	2,330	3,008	2,694	2,510	3,130	3,190	3,583	2,907		
Household and industrial.....do.	4,283	4,421	388	436	369	297	385	337	384	409	310	455	459	471	373		
Stocks, end of period.....do.	35,842	35,924	41,006	38,727	39,107	39,936	37,681	36,587	37,608	36,884	35,924	36,922	34,230	30,564	30,612		
GYPSUM AND PRODUCTS (QTRLY)																	
Production:																	
Crude gypsum.....thous. sh. tons.	12,368	13,806			3,473			3,777			3,632			3,218			
Calcined.....do.	11,984	12,689			3,182			3,259			3,167			2,916			
Imports, crude gypsum.....do.	7,718	7,661			1,904			2,079			2,105			1,619			
Sales of gypsum products:																	
Uncalcined.....do.	4,719	5,525			1,580			1,554			1,530			1,281			
Calcined:																	
Industrial plasters.....do.	309	349			91			79			93			83			
Building plasters:																	
Regular basecoat.....do.	330	293			79			72			66			59			
All other (incl. Keene's cement).....do.	513	484			128			118			114			106			
Board products, total.....mil. sq. ft.	14,372	15,151			3,812			3,899			3,780			3,482			
Lath.....do.	451	369			93			82			83			101			
Veneer base.....do.	357	399			102			101			99			93			
Gypsum sheathing.....do.	343	341			96			88			77			71			
Regular gypsum board.....do.	10,738	11,130			2,784			2,870			2,757			2,517			
Type X gypsum board.....do.	2,279	2,700			678			701			719			655			
Predecorated wallboard.....do.	204	212			60			56			44			44			

TEXTILE PRODUCTS

WOVEN FABRICS †																
Woven fabrics (gray goods), weaving mills:																
Production, total.....mil. linear yd.	11,098	11,751	1,168	948	942	934	902	900	1,130	920	830	71,159	960	961		
Cotton.....do.	5,666	5,416	2,556	445	444	2,430	414	404	2,506	404	370	2,518	431	433		
Manmade fiber.....do.	5,336	6,214	2,599	492	488	2,495	479	489	2,611	509	453	2,628	522	521		
Stocks, total, end of period.....do.	983	718	830	789	800	792	763	739	720	728	718	741	778	794		
Cotton.....do.	408	285	342	321	310	311	315	304	295	296	285	295	321	330		
Manmade fiber.....do.	567	428	483	462	484	477	444	432	422	429	428	442	452	459		
Orders, unfilled, total, end of period.....do.	4,164	3,502	4,840	4,666	4,489	4,251	3,894	3,821	3,640	3,553	3,502	3,477	3,457	3,429		
Cotton.....do.	2,111	1,559	2,432	2,280	2,174	2,078	1,799	1,640	1,541	1,527	1,559	1,491	1,524	1,545		
Manmade fiber.....do.	2,010	1,905	2,358	2,337	2,272	2,133	2,057	2,143	2,020	1,986	1,905	1,950	1,900	1,852		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	13,267	12,596				3	135	496	5,012	9,202	11,603	12,375	12,596			
Crop estimate, 480-pound bales, net weight																
Consumption.....thous. bales.	13,704	12,958				2,573	567	543	2,706	564	509	2,712	592	587	678	
Stocks in the United States, total, end of period																
Domestic cotton, total.....thous. bales.	12,333	12,595	7,351	6,203	5,200	3,929	15,985	15,217	14,444	13,421	12,595	10,822	9,633	8,226	6,880	
On farms and in transit.....do.	12,319	12,586	7,336	6,191	5,187	3,916	15,975	15,206	14,434	13,411	12,586	10,813	9,620	8,211	6,867	
Public storage and compresses.....do.	3,346	2,788	1,376	1,065	878	350	13,160	12,836	9,031	5,015	2,788	1,521	1,432	1,156	958	
Consuming establishments.....do.	7,947	8,761	4,397	3,476	2,737	2,074	1,494	1,249	4,374	7,401	8,761	8,145	6,964	5,642	4,421	
Foreign cotton, total.....do.	1,026	1,037	1,563	1,650	1,572	1,492	1,321	1,121	1,029	995	1,037	1,147	1,224	1,413	1,488	
Foreign cotton, total.....do.	14	9	15	12	13	13	10	11	10	10	9	9	13	15	12	

† Revised. † Annual total; revisions not allocated to the months or quarter. † Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1972. † Crop for the year 1973. † Monthly revisions (1970-72) appear in "Woven Fabrics; Production, Stocks, and Unfilled Orders," M22A—Supplement 3 (Aug. 1973), Bureau of the Census. † Includes data not shown separately.

‡ Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.
 † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing.
 † Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1972 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	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..	3,089	5,495	608	437	500	388	329	266	259	257	592	545	598	778	638	
Imports.....do.....	75	33	2	4	2	2	(⁹)	6	3	3	1	3	3	11	6	
Price (farm), American upland.....cents per lb..	¹ 27.2	² 44.6	27.1	30.2	29.5	30.4	³ 37.5	⁴ 38.2	⁵ 38.0	⁶ 39.5	⁷ 47.6	⁸ 50.7	⁹ 52.0	¹⁰ 53.4	58.4	48.7
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 11 markets*.....cents per lb..	¹ 35.6	² 71.9	40.2	45.2	46.0	52.1	66.9	80.5	75.3	⁶ 66.7	76.6	78.1	68.6	62.4	63.4	56.2
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	18.3	18.0	18.1	18.1	18.1	17.8	18.0	18.1	18.1	18.1	18.0	18.1	18.1	¹ 18.3	18.3	
Consuming 100 percent cotton.....do.....	10.4	9.8	10.0	9.9	9.9	9.9	9.9	9.8	9.8	9.8	9.8	9.8	9.8	9.7	9.7	
Spindle hours operated, all fibers, total.....bil.	115.9	116.2	² 11.6	9.2	9.1	³ 9.3	9.0	8.9	⁴ 11.5	8.2	⁵ 11.4	9.4	⁶ 9.3	⁷ 11.0		
Average per working day.....do.....	.445	.447	.462	.458	.456	.372	.452	.444	.458	.460	.400	.455	.468	⁸ .467	.441	
Consuming 100 percent cotton.....do.....	67.7	63.1	² 6.3	5.0	5.0	³ 5.0	4.9	4.8	⁶ 6.1	4.9	4.4	⁷ 6.0	5.0	⁸ 5.8		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	5,666	5,161			1,343			1,177			1,245					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	22.7	18.4	24.0	22.5	21.4	26.2	19.3	17.6	16.5	16.4	18.4	15.8	15.6	16.0	16.5	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.1	2.9	3.2	3.0	2.8	3.6	2.9	2.6	2.7	2.8	2.9	2.7	2.8	2.8	3.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	.18	.16	.14	.13	.13	.14	.15	.15	.16	.17	.16	.17	.18	.17	.19	
Exports, raw cotton equiv.....thous. bales..	409.2	459.9	38.0	38.8	37.9	35.4	33.9	42.5	43.8	44.8	43.3	44.1	43.6	52.9	51.0	
Imports, raw cotton equiv.....do.....	735.5	680.9	56.0	59.2	56.2	54.2	58.1	49.4	60.4	57.7	56.0	53.6	58.6	59.5	51.2	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly, total.....mil. lb..	7,293.6	8,329.4			2,099.3			2,077.2			2,129.6			2,079.3		
Filament yarn (rayon and acetate).....do.....	653.1	635.3			164.7			153.7			158.9			146.2		
Staple, incl. tow (rayon).....do.....	713.2	696.7			168.2			172.6			187.4			181.2		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	2,773.3	3,339.6			827.8			842.3			856.4			858.1		
Staple, incl. tow.....do.....	2,582.4	2,969.8			765.9			738.2			745.4			723.5		
Textile glass fiber.....do.....	571.6	688.0			172.7			170.4			181.5			170.3		
Exports: Yarns and monofilaments.....thous. lb..	117,405	² 252,829	20,743	19,451	21,773	19,802	17,099	27,451	25,270	27,213	27,232	29,907	27,351	27,509	30,058	
Staple, tow, and tops.....do.....	205,485	316,441	27,438	28,661	24,730	25,523	21,196	29,190	29,687	25,025	28,425	34,536	28,248	32,515	29,950	
Imports: Yarns and monofilaments.....do.....	249,948	171,102	19,277	16,876	14,695	11,281	10,511	6,877	8,242	6,986	4,510	6,049	4,305	4,935	5,845	
Staple, tow, and tops.....do.....	157,857	164,251	10,329	16,769	16,276	18,172	13,033	11,032	14,487	13,266	8,861	13,358	6,439	10,254	10,937	
Stocks, producers', end of period:																
Filament yarn (rayon and acetate).....mil. lb..	61.6	46.3			48.9			48.4			46.3			37.2		
Staple, incl. tow (rayon).....do.....	61.5	34.0			32.5			26.5			34.0			25.9		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	293.7	232.2			250.0			254.8			232.2			222.9		
Staple, incl. tow.....do.....	298.1	186.5			228.6			199.6			186.5			185.9		
Textile glass fiber.....do.....	84.0	72.5			70.2			69.4			72.5			68.8		
Prices, manmade fibers, f.o.b. producing plant:																
Staple: Polyester, 1.5 denier.....\$ per lb..	.62	¹ 4.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61	.61
Yarn: Rayon (viscose), 150 denier.....do.....	1.03	1.04	1.03	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.05	1.08	1.11	1.13	1.15	1.15
Acrylic (spun), knitting, 2/20, 3-6D.....do.....	1.22	1.30	1.30	1.31	1.31	1.31	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.32	1.35	1.38
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.) total.....mil. lin. yd..	5,530.9	6,033.5			1,551.4			1,397.5			1,529.2					
Filament yarn (100%) fabrics.....do.....	1,723.0	1,895.0			477.2			437.2			500.6					
Chiefly rayon and/or acetate fabrics.....do.....	608.2	473.1			122.2			109.1			115.6					
Chiefly nylon fabrics.....do.....	377.0	365.8			94.1			85.7			86.3					
Spun yarn (100%) fab., exc. blanketing.....do.....	3,062.6	3,451.6			895.7			799.5			861.0					
Rayon and/or acetate fabrics and blends.....do.....	428.2	435.5			115.0			105.3			99.7					
Polyester blends with cotton.....do.....	2,190.1	2,438.7			639.3			584.2			604.2					
Filament and spun yarn fabrics (combinations and mixtures).....mil. lin. yd..	515.4	474.7			119.6			113.4			118.1					
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	142.2	112.4	¹⁰ 9.9	10.1	9.7	⁸ 8.7	8.6	8.1	² 10.6	7.1	6.4	³ 8.0	6.3	6.6		
Carpet class.....do.....	76.4	41.4	⁵ 5.0	3.7	3.5	² 2.9	2.9	2.3	² 2.8	1.9	1.3	² 2.0	2.0	1.7		
Wool imports, clean yield.....do.....	96.6	59.8	5.6	6.4	6.8	5.6	4.7	2.8	2.9	2.6	2.1	1.6	3.0	2.5	2.5	
Duty-free (carpet class).....do.....	71.8	40.6	3.6	4.3	5.3	4.7	3.5	2.1	2.2	1.4	1.3	1.1	1.1	1.7	1.6	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.157	2.500	2.338	2.335	2.575	2.600	2.750	2.750	2.630	2.419	2.375	2.360	2.225	1.975	1.850	1.712
Graded fleece, 3/8 blood.....do.....	.925	1.594	1.462	1.375	1.600	1.650	1.700	1.512	1.420	1.475	1.500	1.490	1.388	1.350	⁴ 1.340	1.262
Australian, 64s, warp and half-warp.....do.....	1.321	³ 3.035	2.955	3.093	3.242	3.215	3.210	2.942	2.741	2.596	⁵ 2.818	2.725	2.532	2.400	⁶ 2.357	2.376
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	101.8	⁷ 106.0			30.8			24.9			⁸ 20.7			25.1		
FLOOR COVERINGS																
Carpet and rugs*:																
Rugs, carpet, and carpeting, shipments, quarterly:																
Total woven, tufted, other.....mil. sq. yds..	934.9	1,028.8			259.9			256.6			261.0					

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 Annual total; revisions not distributed by months or quarters. ⁷ Effective Nov. 1, 1973, Little Rock, Ark., deleted from market average. ⁸ Preliminary season average based on sales through Mar. 1974.

*New series. Cotton market price (U.S. Department of Agriculture) available monthly back to 1947. Carpet and rug shipments (Bureau of the Census) quarterly data back to 1968 are available. For 1973, data have been revised to omit estimates for rugs not specified by kind; these estimates have been temporarily withdrawn. ⁹ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1972 and descriptive notes are as shown in the 1973 edition of BUSINESS STATISTICS	1972	1973	1973									1974				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL†																
Hosiery, shipments.....	thous. doz. pairs	228,723	228,269	17,805	17,875	22,267	19,851	23,066	19,982	22,077	18,079	14,929	17,007	16,482	19,783	17,358
Men's apparel cuttings:‡																
Suits.....	thous. units	18,174	16,701	1,649	1,372	1,278	862	1,480	1,401	1,589	1,471	1,142	1,511	* 1,384	1,512	.....
Coats (separate), dress and sport.....	do	18,202	18,801	1,697	1,665	1,533	1,125	1,689	1,541	1,775	1,660	1,260	1,499	* 1,414	1,681	.....
Trousers (separate), dress and sport.....	do	182,034	149,747	13,339	15,233	13,262	9,529	13,706	11,052	13,050	11,536	8,877	11,931	* 10,819	15,676	.....
Slacks (jean's-cut), casual.....	thous. doz.	13,447	13,447	1,342	1,317	1,316	1,206	1,010	1,115	1,121	1,029	1,053	1,048	* 968	1,186	.....
Shirts, dress and sport.....	do	20,914	33,392	2,768	2,920	3,001	2,113	2,942	2,739	3,067	2,956	2,439	2,805	* 2,797	3,015	.....
Women's misses', juniors' apparel, cuttings:‡																
Coats.....	thous. units	20,877	.....	1,571	1,751	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dresses.....	do	221,546	.....	20,648	16,614	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Blouses and shirts.....	thous. doz.	13,824	.....	1,677	1,753	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Skirts.....	do	5,319	.....	740	737	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. total.....	mil. \$	23,842	27,034	.....	.....	6,099	.....	.....	.....	6,908	.....	.....	6,912	.....	.....	.....
U.S. Government.....	do	14,817	15,920	.....	.....	3,709	.....	.....	.....	4,442	.....	.....	4,201	.....	.....	.....
Prime contract.....	do	21,274	24,414	.....	.....	5,567	.....	.....	.....	6,252	.....	.....	6,214	.....	.....	.....
Sales (net), receipts, or billings, qtrly. total.....	do	21,499	24,277	.....	.....	6,532	.....	.....	.....	5,646	.....	.....	6,462	.....	.....	.....
U.S. Government.....	do	13,492	14,532	.....	.....	3,723	.....	.....	.....	3,597	.....	.....	3,809	.....	.....	.....
Backlog of orders, end of period :	do	26,922	29,679	.....	.....	27,967	.....	.....	.....	29,229	.....	.....	29,679	.....	.....	.....
U.S. Government.....	do	15,322	16,710	.....	.....	15,473	.....	.....	.....	16,318	.....	.....	16,710	.....	.....	.....
Aircraft (complete) and parts.....	do	13,060	13,567	.....	.....	13,507	.....	.....	.....	13,765	.....	.....	13,567	.....	.....	.....
Engines (aircraft) and parts.....	do	2,572	2,804	.....	.....	2,763	.....	.....	.....	2,756	.....	.....	2,804	.....	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	5,272	5,671	.....	.....	5,255	.....	.....	.....	6,010	.....	.....	5,671	.....	.....	.....
Other related operations (conversions, modifications), products, services.....	mil. \$	2,990	2,939	.....	.....	2,785	.....	.....	.....	2,900	.....	.....	2,939	.....	.....	.....
Aircraft (complete):																
Shipments.....	do	3,231.8	* 4,598.2	435.8	599.6	436.9	332.2	* 252.4	285.8	252.2	454.2	516.8	321.5	* 491.6	472.7	560.0
Airframe weight.....	thous. lb	47,694	64,370	7,121	7,698	5,376	4,630	4,196	4,112	3,856	5,717	6,855	3,497	* 6,332	6,310	5,766
Exports, commercial.....	mil. \$	1,608.7	2,311.0	205.0	314.2	145.2	89.0	125.0	210.9	88.7	254.5	256.6	134.6	360.8	381.7	300.5
MOTOR VEHICLES																
Factory sales (from plants in U.S.), total.....	thous.	11,270.7	12,637.3	1,096.5	1,219.8	1,186.3	949.1	640.1	943.4	1,231.9	1,139.8	737.9	855.9	781.4	857.9	928.6
Domestic.....	do	10,646.8	11,865.7	1,021.5	1,140.4	1,122.5	898.3	603.6	878.0	1,143.7	1,062.3	691.9	787.6	708.3	774.1	841.0
Passenger cars, total.....	do	8,823.9	9,657.6	844.0	940.9	921.3	714.0	440.3	716.9	955.5	887.8	540.0	599.9	551.9	616.0	681.1
Domestic.....	do	8,352.5	9,078.8	786.6	880.1	873.3	677.5	415.7	666.1	887.2	827.1	507.1	552.1	501.6	557.1	617.4
Trucks and buses, total.....	do	2,446.8	2,979.7	252.5	278.9	265.0	235.1	199.7	226.5	276.4	252.0	197.8	256.0	229.5	241.9	247.6
Domestic.....	do	2,294.4	2,786.8	234.8	260.3	249.2	220.8	187.8	211.9	256.5	235.1	184.8	235.6	206.8	217.0	223.7
Retail sales, new passenger cars :																
Total, not seasonally adjusted.....	thous.	10,950	11,457	1,025	1,146	1,086	961	838	875	979	913	694	679	684	780	817
Domestic.....	do	9,327	9,676	863	972	909	808	686	754	858	778	574	551	568	654	703
Imports.....	do	1,623	1,781	162	174	178	153	152	121	122	135	120	128	116	126	114
Total, seasonally adjusted at annual rates.....	mil.	.....	.....	12.4	12.5	11.6	11.8	11.5	11.7	9.9	10.1	9.5	9.3	9.1	9.2	9.3
Domestic.....	do	.....	.....	10.5	10.7	9.7	10.0	9.9	10.2	8.4	8.4	7.7	7.7	7.6	7.7	8.0
Imports.....	do	.....	.....	1.9	1.8	1.8	1.8	1.7	1.5	1.5	1.8	1.8	1.7	1.6	1.4	1.3
Retail inventories, new cars (domestic), end of period:Δ																
Not seasonally adjusted.....	thous.	1,311	1,600	1,654	1,648	1,708	1,612	1,387	1,360	1,479	1,628	1,600	1,705	1,737	1,695	1,674
Seasonally adjusted.....	do	1,454	1,765	1,480	1,452	1,523	1,592	1,553	1,478	1,664	1,812	1,765	1,713	1,644	1,540	1,499
Inventory-sales ratio, new cars (domestic)Δ	ratio	2.0	2.0	1.7	1.6	1.9	1.9	1.9	1.7	2.4	2.6	2.7	2.7	2.6	2.4	2.2
Exports (Bureau of the Census):																
Passenger cars (new), assembled.....	thous.	410.25	509.19	51.06	49.52	41.74	30.27	20.95	40.33	54.46	43.18	52.66	42.37	47.06	56.10	64.31
To Canada.....	do	376.23	452.37	46.94	45.81	38.24	26.08	18.68	37.55	47.32	34.80	45.71	33.00	40.96	49.20	53.76
Trucks and buses (new), assembled.....	do	120.62	151.65	14.80	13.49	12.96	12.67	9.18	9.14	14.08	11.22	12.71	13.37	18.84	23.79	23.98
Imports (Bureau of the Census):																
Passenger cars (new), complete units.....	do	2,485.90	2,437.34	203.09	253.73	232.73	189.15	149.32	140.56	203.04	222.18	148.03	252.03	245.01	254.71	263.81
From Canada, total.....	do	842.30	871.56	64.37	100.69	91.01	56.34	28.86	61.60	85.62	84.03	52.77	74.28	87.65	80.08	59.35
Trucks and buses.....	do	429.41	500.68	37.36	51.39	48.46	37.68	39.79	36.96	48.86	46.80	37.35	51.42	48.90	43.41	44.41
Truck trailers and chassis, complete (excludes detachables), shipments ⊕	number	* 143,310	* 164,641	13,938	14,268	13,696	12,906	12,997	12,915	15,585	14,839	14,201	15,240	* 15,273	16,854	15,605
Vans.....	do	* 95,879	* 108,940	8,950	9,222	9,002	8,792	8,690	8,441	10,384	* 10,290	* 9,434	10,130	* 9,508	10,978	10,109
Trailer bodies (detachable), sold separate.....	do	* 20,009	* 18,626	1,948	1,365	1,512	1,935	963	1,069	949	1,337	1,596	1,887	1,190	2,000	2,574
Trailer chassis (detachable), sold separate.....	do	* 20,250	* 12,790	707	696	1,028	1,078	1,012	828	1,018	977	912	1,027	* 460	1,040	808
Registrations (new vehicles):⊙																
Passenger cars.....	thous.	14,104,888	14,111,351	* 968.7	* 1,061.2	* 1,068.9	* 1,103.1	* 979.6	* 815.9	* 919.5	* 888.6	* 875.6	* 643.4	* 584.9	* 650.6	* 697.9
Imports, incl. domestically sponsored.....	do	14,152,9	14,172,0	* 147.6	* 170.6	* 163.7	* 167.3	* 151.1	* 132.6	* 116.5	* 119.6	* 141.8	* 110.8	* 103.4	* 114.9	* 106.4
Trucks.....	do	14,251,4	14,302,9	* 262.7	* 264.7	* 279.2	* 281.1	* 275.0	* 240.8	* 252.2	* 243.4	* 248.0	* 190.0	* 178.2	* 210.8	* 226.2
RAILROAD EQUIPMENT																
Freight cars (all railroads and private car lines):																
Shipments.....	number	147,535	58,252	4,001	4,677	4,647	3,727	4,464	4,797	6,373	5,929	5,246	5,862	4,003	5,355	4,723
Equipment manufacturers.....	do	142,073	54,814	3,766	4,390	4,414	3,466	4,215	4,505	6,016	5,606	4,820	5,701	3,876	5,112	4,418
New orders.....	do	147,915	1105,765	13,994	6,551	11,664	5,582	5,461	8,142	13,535	9,736	11,797	11,246	6,731	10,514	13,393
Equipment manufacturers.....	do	142,343	1102,136	13,894	6,121	10,964	5,282	5,461	7,442	13,410	9,436	11,745	11,745	6,231	10,345	11,412
Unfilled orders, end of period.....	do	21,244	67,199	36,527	38,027	44,469	46,097	47,067	50,781	57,313	60,799	67,199	72,622	75,228	79,725	88,335
Equipment manufacturers.....	do	17,666	65,380	34,267	35,624	41,600	43,189	44,408	47,714	55,078	58,606	65,380	68,689	70,922	75,493	82,427
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....	thous.	1,411	1,395	1,407	1,403	1,402	1,401	1,396	1,395	1,393	1,395	1,3				

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators.....	1-7
Commodity prices.....	8, 9
Construction and real estate.....	10, 11
Domestic trade.....	11-13
Labor force, employment, and earnings.....	13-17
Finance.....	17-22
Foreign trade of the United States.....	22-24
Transportation and communication.....	24-25

Industry:

Chemicals and allied products.....	25, 26
Electric power and gas.....	26
Food and kindred products; tobacco.....	27-30
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.....	40
Agricultural loans.....	17
Air carrier operations.....	24
Air conditioners (room).....	34
Aircraft and parts.....	7, 40
Alcohol, denatured and ethyl.....	26
Alcoholic beverages.....	11, 27
Aluminum.....	33
Apparel.....	1, 4, 8, 9, 11-16, 40
Asphalt.....	35, 36
Automobiles, etc.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Balance of international payments.....	3
Banking.....	17, 18
Barley.....	27
Battery shipments.....	34
Beef and veal.....	28
Beverages.....	9, 11, 22, 23, 27
Blast furnaces, steel mills.....	5-7
Bonds, outstanding, issued, prices, sales, yields.....	20, 21
Brass and bronze.....	33
Brick.....	38
Building and construction materials.....	4, 6, 7, 11, 31, 38
Building costs.....	10, 11
Building permits.....	10
Business incorporations (new), failures.....	7
Business sales and inventories.....	5
Butter.....	27
Cattle and calves.....	28
Cement and concrete products.....	9, 11, 38
Cereal and bakery products.....	9
Chain-store sales, firms with 11 or more stores.....	13
Cheese.....	27
Chemicals.....	5, 6, 9, 14-16, 20, 23, 25, 26
Cigarettes and cigars.....	30
Clay products.....	9, 38
Coal.....	5, 9, 23, 34, 35
Cocoa.....	23, 29
Coffee.....	23, 29
Coke.....	35
Combustion, atmosphere, heating equipment.....	34
Communication.....	2, 20, 25
Confectionery, sales.....	29
Construction:	
Contracts.....	10
Costs.....	10, 11
Employment, unemployment, hours, earnings.....	13-16
Fixed investment, structures.....	1
Highways and roads.....	10, 11
Housing starts.....	10
Materials output indexes.....	11
New construction put in place.....	10
Consumer credit.....	18
Consumer expenditures.....	1
Consumer goods output, index.....	4
Consumer price index.....	8
Copper.....	33
Corn.....	27
Cost of living (see Consumer price index).....	8
Cotton, raw and manufactures.....	8, 9, 22, 38, 39
Cottonseed oil.....	30
Credit, short- and intermediate-term.....	18
Crops.....	3, 8, 27, 28, 30, 38
Crude oil.....	5, 35
Currency in circulation.....	20
Dairy products.....	3, 8, 9, 27
Debits, bank.....	17
Debt, U.S. Government.....	19
Deflators, GNP.....	2
Department stores.....	12, 13
Deposits, bank.....	17, 20
Dishwashers.....	34
Disputes, industrial.....	16
Distilled spirits.....	27
Dividend payments, rates, and yields.....	2, 3, 20, 21
Drug stores, sales.....	12, 13

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

National defense expenditures.....	1, 19
National income and product.....	1, 2
National parks, visits.....	25
Newsprint.....	23, 37
New York Stock Exchange, selected data.....	21, 22
Nonferrous metals.....	4, 6, 7, 9, 20, 23, 33
Noninstallment credit.....	18
Oats.....	27
Oils and fats.....	9, 23, 29, 30
Orders, new and unfilled, manufactures.....	7
Ordinance.....	14, 15
Paint and paint materials.....	9, 26
Paper and products and pulp.....	4-6, 9, 14-16, 20, 23, 36, 37
Parity ratio.....	8
Passenger cars.....	1, 4, 6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued.....	25
Personal consumption expenditures.....	1
Personal income.....	2, 3
Personal outlays.....	2
Petroleum and products.....	4-6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron.....	31, 32
Plant and equipment expenditures.....	26
Plastics and resin materials.....	26
Population.....	13
Pork.....	28, 29
Poultry and eggs.....	3, 8, 9, 29
Price deflators, implicit, GNP.....	3, 9
Prices (see also individual commodities).....	8, 9
Printing and publishing.....	4, 14-16
Private sector employment, hours, earnings.....	13-16
Profits, corporate.....	2, 20
Public utilities.....	2, 5, 10, 20, 21, 26
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	9
Radio and television.....	4, 11, 34
Railroads.....	2, 16, 17, 21, 24, 25, 40
Ranges.....	34
Rayon and acetate.....	39
Real estate.....	11, 17, 19
Receipts, U.S. Government.....	8
Recreation.....	8
Refrigerators.....	34
Registrations (new vehicles).....	40
Rent (housing).....	8
Retail trade.....	5, 7, 12-16, 18
Rice.....	28
Rubber and products (incl. plastics).....	5, 6, 9, 14-16, 23, 37
Saving, personal.....	2
Savings deposits.....	17
Securities issued.....	20
Security markets.....	20-22
Services.....	1, 8, 14-16
Sheep and lambs.....	28
Shoes and other footwear.....	9, 12, 30
Silver.....	19
Soybean cake and meal and oil.....	30
Spindle activity, cotton.....	39
Steel (raw) and steel manufactures.....	23, 31, 32
Steel scrap.....	31
Stock market customer financing.....	20
Stock prices, earnings, sales, etc.....	21, 22
Stone, clay, glass products.....	4-6, 9, 14, 15, 20, 38
Sugar.....	23, 29
Sulfur.....	25
Sulfuric acid.....	25
Superphosphate.....	25
Tea imports.....	29
Telephone and telegraph carriers.....	25
Television and radio.....	4, 11, 34
Textiles and products.....	4, 6, 9, 14-16, 20, 23, 38-40
Tin.....	33
Tires and inner tubes.....	9, 12, 13, 37
Tobacco and manufactures.....	5, 6, 8, 14, 15, 30
Tractors.....	34
Trade (retail and wholesale).....	5, 11, 12, 14-16
Transit lines, local.....	24
Transportation.....	1, 2, 8, 14-16, 20-22, 24, 25
Transportation equipment.....	4, 6, 7, 14, 15, 20, 40
Travel.....	24, 25
Truck trailers.....	40
Trucks (industrial and other).....	34, 40
Unemployment and insurance.....	13, 17
U.S. Government bonds.....	17-21
U.S. Government finance.....	19
Utilities.....	2, 5, 8, 10, 21, 22, 26
Vacuum cleaners.....	34
Variety stores.....	12, 13
Vegetable oils.....	23, 29, 30
Vegetables and fruits.....	8, 9
Veterans' benefits.....	17
Wages and salaries.....	2, 3, 15, 16
Washers and dryers.....	34
Water heaters.....	34
Wheat and wheat flour.....	28
Wholesale price indexes.....	8, 9
Wholesale trade.....	5, 7, 11, 14-16
Wood pulp.....	36
Wool and wool manufactures.....	9, 39
Zinc.....	33

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Numbers 1-6

1974 CONTENTS—SURVEY OF CURRENT BUSINESS

DOMESTIC ECONOMY

	No.	Page
1974 Business Capital Spending Plans	1	11
The U.S. Economy in 1973	1	12
Financial Developments	1	15
Income and Consumption	1	19
Investment	1	20
Exports and Imports	1	23
Government	1	24
Labor force and Employment	1	26
Sources and Uses of Funds of Nonfarm Nonfinancial Corporations: Size and Composition of Personal Saving	1	31
Consumer Spending	2	2
Durable Goods Manufacturing	2	4
Federal Fiscal Program	2	14
The Input-Output Structure of the U.S. Economy: 1967	2	24
Recent Financial Developments	3	2
Recent Price Developments	3	3
Construction Expenditures	3	5
Revised Manufacturing and Trade Sales, Inventories, and Inventory/Sales Ratios	3	6
Investment Programs and Sales Expectations for 1974 New Estimates of Fixed Nonresidential Business Capital in the United States, 1925-73	3	23
Labor Market Developments	4	5
Sources and Uses of Funds: Nonfinancial Corporations 1974 Business Investment Plans Largely Unaffected by Energy Shortages	4	46
Subsidies Less Current Surplus of Government Enterprises and Government Transfer Payments to Persons (Data)	4	47
Reconciliations of Major Statistical SeriesPt. I-5	2	2
Recent Financial DevelopmentsPt. I-5	4	4
Recent Trends in Automobile SalesPt. I-5	5	5
Recent Developments in Inventory-Sales RatiosPt. I-5	7	7
Alternative Estimates of Corporate Depreciation and Profits, 1965-73Pt. I-5	19	19

DOMESTIC ECONOMY—Con.

	No.	Page
Current Housing Developments	6	2
Consumer Demand	6	3
Wages Under Collective Bargaining	6	4
Revised Estimates of Federal Budget	6	6
Public and Private Debt	6	8
1974 Plant and Equipment Expenditure Programs	6	17

INTERNATIONAL TRANSACTIONS

	No.	Page
Property, Plant, and Equipment Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1973 and 1974	3	28
U.S. Balance of Payments Developments Fourth Quarter and Year 1973	3	34
First Quarter Foreign TradePt. I-5	9	9
Balance of Payments—additional data for Table 9— U.S. International Transactions, by AreasPt. I-5	10	10
International Travel and Passenger Fares in the U.S. Balance of Payments: 1973Pt. I-5	22	22
U.S. Multinational Companies: Profitability Financial Leverage, and Effective Income Tax RatesPt. I-5	27	27
U.S. Balance of Payments Developments: First Quarter 1974	6	20

REGIONAL ECONOMICS

	No.	Page
Recent Developments in Regional and State Personal Income	1	28
State and Regional Income in 1973	4	16
State Projections of Income, Employment, and Population to 1990	4	19
Local Area Personal IncomePt. II-5	1	1

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